



United Nations Economic Commission for Europe
WORKING PARTY ON LAND ADMINISTRATION



WPLA WORKSHOP
Cadastral and real estate registration systems:
Economic information for real estate markets
in the UNECE region

Rome, 5-6 May 2011

Marco Selleri
Regional Director for Sicily

The Hadrian's Temple – the outside



The Hadrian's Temple – the inside



Walking around during lunch break



Lunch time in *Galleria*



Guided tour after lunch



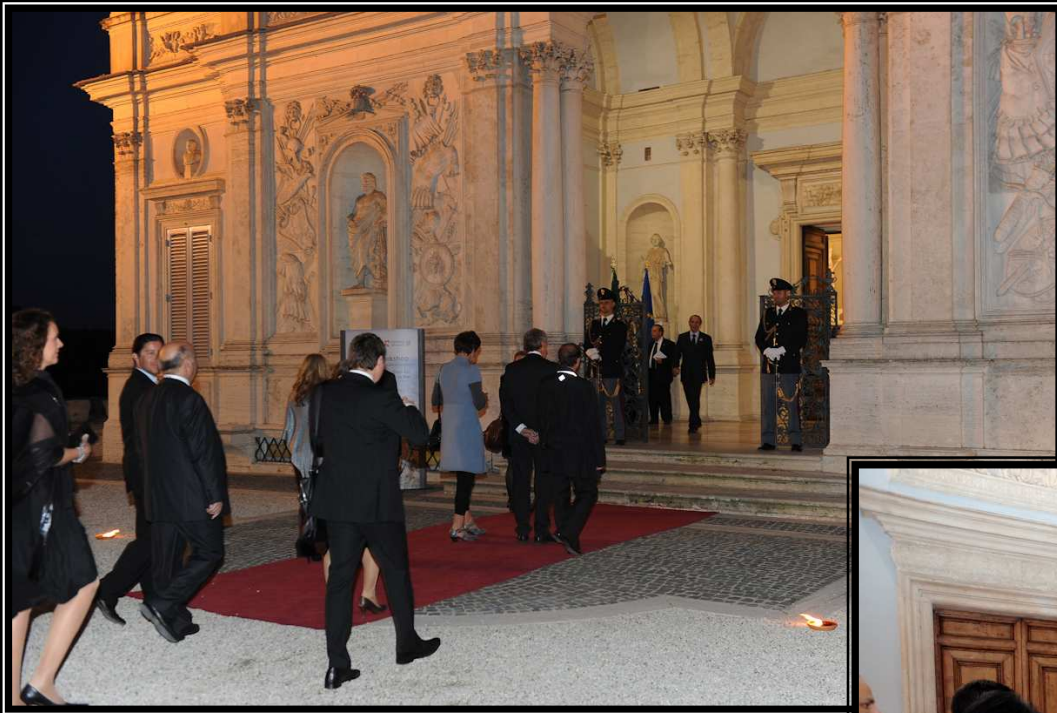
Gala dinner – Casino Algardi



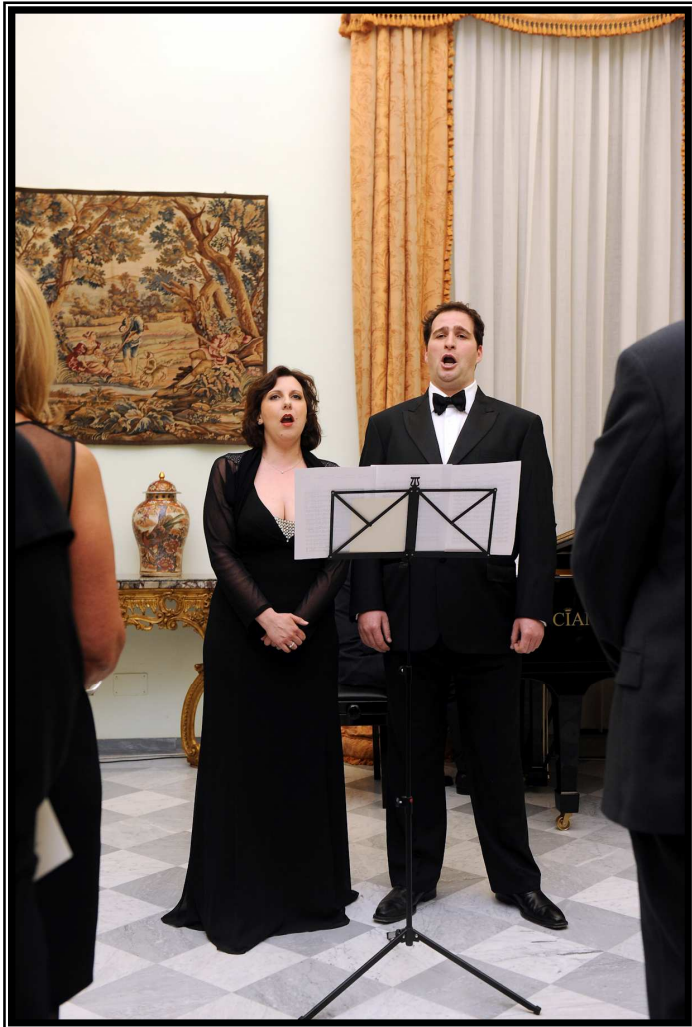
Gala dinner – Casino Algardi



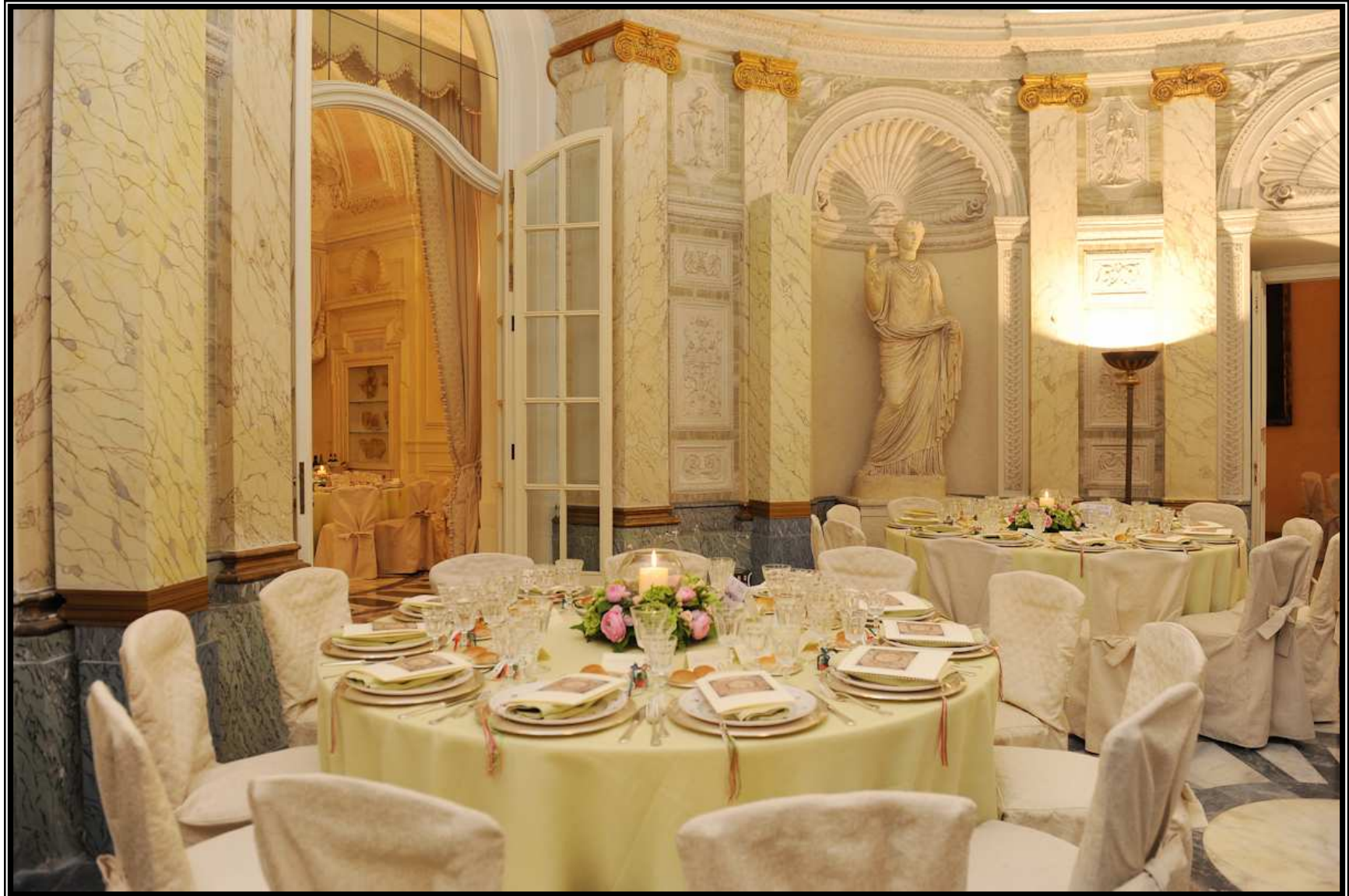
Gala dinner – the entrance



Gala dinner – the concert



Gala dinner – the dining room



Gala dinner – the Bureau table



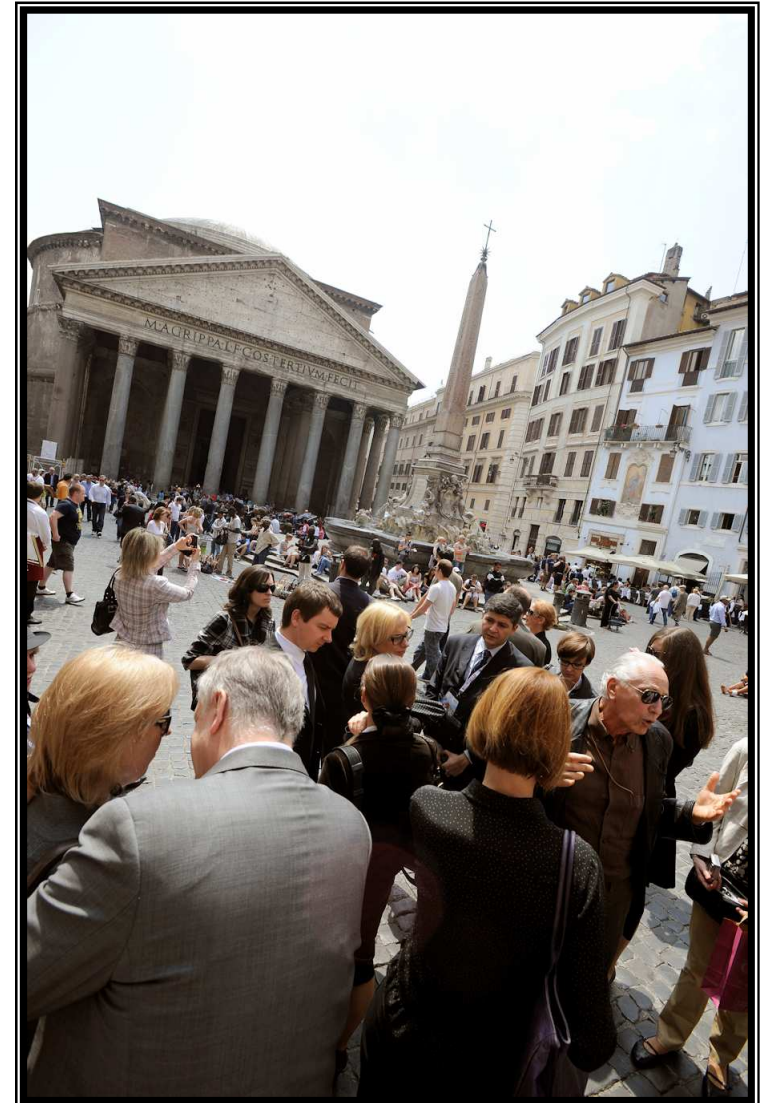
Gala dinner – the sweets buffet in the garden



Walking around during lunch break



Guided tour to *Pantheon*



Coming back for the final sessions and conclusions



Cadastral and real estate registration systems: Economic information for real estate markets in the UNECE region

Background



The real estate sector plays a significant role underpinning the national economies in the UNECE region. Comprehensive, accurate and detailed economic information about the real estate sector is a valuable tool for the economic choices of government authorities, private investors and consumers.

Goals



To discuss the role of cadastral and real estate registration systems in providing information for the real estate market, in order to better understand their influence on the development of a well functioning market.

- *Session 1*

Information for the real estate market efficiency and transparency

- *Session 2*

The real estate market monitoring and knowledge tools

- *Session 3*

Information for real estate valuation and fiscal purposes

- *Session 4*

Geo-referencing of data collected from the real estate market

Session 1 - Information for the real estate market efficiency and transparency

Conclusions

- ➡ Sound information on land and real property is essential to support real estate markets
- ➡ A property can have a value in the formal real estate market only when duly registered
- ➡ Transaction information is a primary part of land information supporting real estate markets, but further economic indicators are needed
- ➡ A balance among rights to data, rights on information and data protection has to be considered

Proposal

To discuss the possibility of a WPLA investigation on
“Formal real estate market indicators in UNECE region”

Session 2 - The real estate market monitoring and knowledge tools

Conclusions

- ➡ There is a high demand for quality statistics on national, euro and EU areas
- ➡ Transnational data can be relevant for policy only if harmonised and comparable
- ➡ Transaction price data help to create house price indexes, that can be used for different kinds of valuation
- ➡ Land registry data are valuable in terms of exhaustiveness, cost and quality, but they can be underreporting (declared price < paid price)

**Resulting need of suitable
rules in order to:**

foster homogeneous data collection

foster the emersion of real price in transactions

Session 3 - Information for real estate valuation and fiscal purposes

Conclusions

- ➡ **Valuations underpin nearly all financial decisions: understanding the economics of property is essential, as a good valuation can be the difference between success and failure**
- ➡ **Standards in valuation are essential for financial stability: different examples from private professionals and public administrations**
- ➡ **The cadastral (mass) valuation is used as a basis for real estate taxation; it may differ from the market value, but must not exceed it**
- ➡ **A contribution from the Unece-Rem: “Policy framework for sustainable real estate markets”**

Session 4 - Geo-referencing of data collected from the real estate market

Conclusions

- ➔ 3D cadastre is a new challenge and its development a common issue
- ➔ 3D cadastral maps are an essential tool to support a comprehensive land governance
- ➔ An inter-disciplinary perspective may include:
 - 🌐 spatial and urban planning
 - 🌐 land development
 - 🌐 environmental policies
 - 🌐 disasters prevention and management
 - 🌐 support for efficient and effective land markets
 - 🌐 ...



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***THANKS TO ALL PARTICIPANTS
FOR THEIR CONTRIBUTION
TO THE SUCCESS OF THE EVENT***