

The impact of the energy crisis on housing, the real estate market and urban development in the Economic Commission for Europe Region.

Perspectives from the UNECE Real Estate Market Advisory Group

Paloma Taltavull de la Paz, chair

San Marino, October 2022

REM and the side event



- **UN REPRESENTATIVE??. HANA?**

- **Moderator**

- **Paloma Taltavull** de La Paz, Chair, Real Estate Market (REM) Advisory Group, Profesor, Departamento de Análisis Económico Aplicado, Universidad de Alicante, Spain

Introduction and objectives

PRIOR TO COVID

- Low inflation
- Low interest rates
- Large capital exchanges worldwide

Strong international trade worldwide

- Industrial goods
- Many 'intra-industrial': exchanges of raw materials and intermediate goods
- Internationalised industries in the supply chain and in markets
- Production concentration in Asia

Capital markets very active

- Low inflation
- Low interest rates
- Large capital exchanges worldwide

COVID19 PANDEMIC SHOCK (2020)

- Generalised lockdowns
- Stop working

∇ GDP

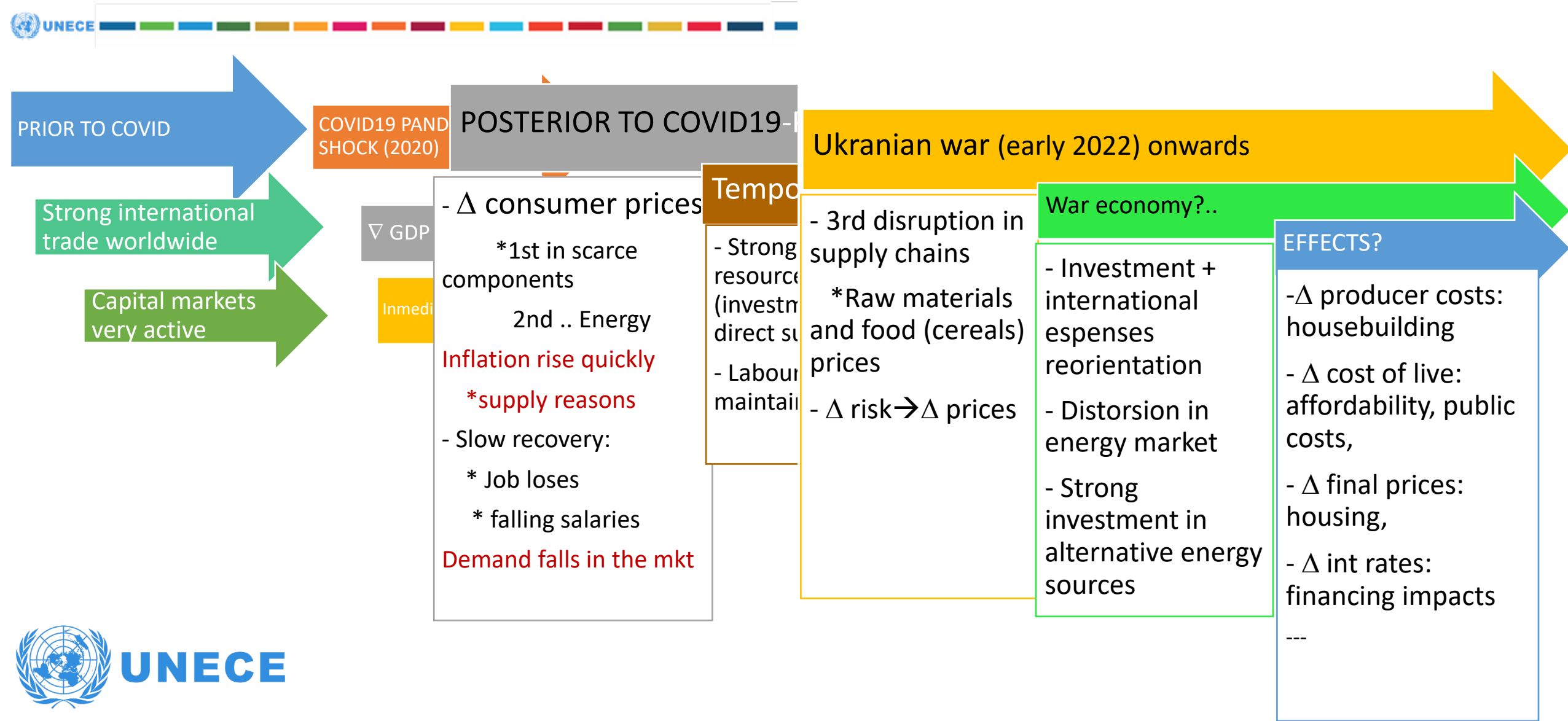
- *1st..China
- 1st supply chain disruption
- ..Dev. Countries
- 2nd supply chain disruption

Immediate effect

- ∇ Intern. Trade
- ∇ GDP global
- Stop prices increase but in scarce raw mat and food

*then, petrol, oil

Introduction and objectives



Side event goals:

- Shed light on the implications of the energy crisis on:
- Housing affordability.
- Housing supply and heritage buildings
- Land prices
- Financing urban development.

Speakers: REM members

- Inflation effects on financing urban development
 - **Michael Maloy**, University of the Pacific Scholar, University of the Pacific; expert in international law, banking and government regulation FIABCI USA
 - **Elisabeth Belenchia**, FIABCI Representative to the UN in New York and industrial properties expert, Carroll Properties Corporation
- Energy prices, housing supply and heritage buildings: Issues and possible solutions
 - **Gary Strong**, Chair of the International Fire Safety Standards (IFSS)
 - **Donovan Rypkema**, President, Heritage Strategies International, United States
- Energy prices and land management: present and future effects
 - **Kat Grimsley**, Director MS in Real Estate Development Program, George Mason School of Business
- Property Rights and inflation effects
 - **Nuria Raga Sastre**, Land Registrar, Colegio de Registradores de la Propiedad, Mercantiles y de Bienes Muebles de Espana, Spain
- Inflation effects on housing affordability and household vulnerability
 - **Paloma Taltavull**, Alicante University
 - **Stephen Gaetz**, Director of the Centre for Excellence on Youth Homelessness Prevention, Professor and President of the Canadian Observatory on Homelessness (Homeless, Hub), York University, Toronto. Ontario

Thank you