Report
Activities of the Real Estate Market Advisory Group, 2021-2022

Paloma Taltavull de La Paz
Chair of the REM

San Marino, October, 5th, 2022
83th Session of the committee on Urban Development Housing and Land Management
Mandate

- ECE/HBP/2020/9
- 1. The Real Estate Market (REM) Advisory Group supports the Committee and the Working Party on Land Administration in the implementation of their programmes of work.

- 2. The Advisory Group assists the Committee and the Working Party on Land Administration to develop stronger and more sustainable housing real estate markets and smart sustainable cities; the Advisory Group reports to both bodies.

- 22 members who are experts on different real estate and housing topics from 17 countries
  - Last Mr Hector Salazar Sanchez, George Mason School of Business
Program Work activities (ECE/HBP/2022/6)

• Thematic priorities of the Advisory Group during 2022-23:
  
  (a) affordable, adequate and healthy housing, and real estate markets;
  (b) the sharing economy in the housing market;
  (c) housing finance (including transparent financial products for housing);
  (d) climate neutral and energy efficient buildings and cities;
  (e) refurbishing, retrofitting and decarbonizing housing stock;
  (f) property valuation and registration;
  (g) fire safety in buildings;
  (h) smart, circular and sustainable cities;
  (i) land markets and land administration (related topics like land planning and housing sustainability); and
  (j) urban planning and design
Program Work activities done 2021-22
(ECE/HBP/2022/6)

• Programmed Activities:
  
a) **Organize international workshops and side events** that will promote the implementation of the Committee’s and the Working Party's programmes of work and the dissemination of information about the Committee’s and Working Party's activities, including on the Geneva UN Charter on Sustainable Housing;

b) **Prepare studies** under the above-mentioned thematic priorities;

c) **Support the dissemination of information** about the Committee’s and Working Party's activities, including on the Geneva UN Charter on Sustainable Housing, through presentations at international meetings, and the preparation of articles in books, journals and mass media, including social media.

d) **Participate in the Committee’s activities on energy efficient and affordable housing**, especially in support of the Economic Commission for Europe “#Housing 2030: Improving Housing Affordability in the UNECE region” study and the ECE Joint Task Force on Energy Efficiency Standards in Buildings;

e) **Provide input into the Committee’s activities on smart sustainable cities**, including the development of smart sustainable city indicators and standards, the preparation of smart sustainable city profiles and cities action plans. The REM Advisory Group members will participate in related events and capacity building workshops and will also support the ECE secretariat with fundraising for future activities under this topic. They will also participate in activities of the Initiative “United for Smart Sustainable Cities”.
The activities programmed for 2021-2022 have been fulfilled.

Programme of activities during 2021-2022
Activities during 2021-2022

• Studies and Guidelines publications:

  • Guidelines on tools and mechanisms to finance Smart Sustainable Cities projects. A U4SSC deliverable, August 2021, June 2022
    • *Raul Garcia*
  
  • Compendium of Practices on Innovative Financing

  • Housing 2030 – Improving Housing Affordability in the UNECE region, oct 2021
    • *Kat Grimsley*

  • Sharing Economy and its effects on housing markets
    • *Paloma Taltavull*
Activities during 2021-2022

- Role of consultancy and committees participation:
  - Housing 2030,
    - Case Studies contribution
    - Section preparation and writing
  - Energy Efficiency Workshop (ECE/ENERGY/GE.6/2021/1)
  - Smart and Sustainable Cities – U4SSC
    - Thematic Group on Innovative Financing Instruments for Smart Sustainable Cities
    - Compendium of Practices on Innovative Financing
  - Joint Task Force on Energy Efficiency Standards in Buildings
    - Co-Chair: Irena Perfanova
- Short documents
  - Ukrainian War refugees analysis, March-April 2022
  - Green Finance, July 2022
  - Housing affordability, Sept 2022
Activities during 2021-2022

• REM Seminars
  • On line
    • June 2021 - Safety and Security in the home
      • Gary Strong
      • Brian Hemmot
      • Bill Halsall
    • December 2021 - Technology for urban planning. The case of Cypeurban
      • Organized by Nuria Raga
  • In person
    • May 2022 – AHA. Madrid 2022
      • Side Event- Panel ‘SOURCES OF LACK OF HOUSING AFFORDABILITY: AN EVIDENCE FROM DIFFERENT COUNTRIES’
        • REM team. Madrid, May 2022
      • Plenary panel: “Ownership and Tenure”
        • Paloma Taltavull
Activities during 2021-2022

• REM Seminars (in person)
  • June, 2022 – World Urban Forum, Katowitce
    • Panel. Socioeconomic challenges to make smart cities more sustainable (selected)
      o Irena Perfanova
      o Conor O'Toole
      o Nikolaos Triatafyllopoulos
      o Raul Garcia-Rodriguez
      o Paloma Taltavull
  • August, 2022 – Presentation of the Sharing Economy report at ENHR
    • Barcelona, ENHR conference, august 30th to September, 1st
  • October – 83rd Session of the committee on Urban Development Housing and Land Management
    • Panel. The impact of energy prices on housing, land management and real estate market. Different perspectives
Proposed activities 2023-24
Program Work: 2023-2024 activities
ECE/HBP/2022/8

And according to the mandate, RE, in cooperation with the Committee on Urban Development, Housing and Land Management and the Working Party on Land Administration, will

- Organize, international workshops and side events to support the implementations of
  - Geneva UN Charter on Sustainable Housing
  - The Action Plan “Place and Life in the UNECE – A Regional Action Plan 2030: Tackling challenges from COVID-19 pandemic, climate and housing emergencies in the region, city, neighbourhood and homes

- Prepare studies under the UN thematic priorities
- Dissemination about the Committee’s and Working Party's activities
  - Presentation in International meetings
  - Articles for media, books, journals

- Participate in the Committee’s activities
- Will follow providing inputs to the Committee’s activities about:
  - Smart sustainable city indicators and standard
  - Country profiles and action plans
  - Participating in workshop
  - United for Smart Sustainable Cities
Terms of Reference for 2023-2024

Real Estate Market Advisory Group for Sustainable, Climate-Neutral and Energy-Efficient Buildings and Cities
Activities

(a) Affordable, adequate and healthy housing, and real estate markets (including sharing economy in the housing sector);
(b) Housing finance (including transparent financial products for housing);
(c) Climate-neutral and energy-efficient buildings and cities;
(d) Management of multi-apartment buildings;
(e) Property valuation and registration;
(f) Fire safety in buildings;
(g) Smart, circular and sustainable cities;
(h) Land markets and land administration (related topics like land planning and housing sustainability);
(i) Urban planning and design
Tasks

(a) Provide practical advice on overcoming the challenges addressed by the Committee and the Working Party in order to improve conditions for sustainable housing, urban development, and land management;

(b) Prepare guidelines and best practices that support sustainable housing, urban development and land management, including best practices for encouraging investment in national housing real estate markets;

(c) Recommend activities to the Committee and WPLA to support the implementation of their programmes of work;

(d) Assist the Committee and WPLA in undertaking studies and advisory missions; organizing seminars and training workshops; drafting policy documents and guidelines; collecting data; disseminating information on the activities of the Committee and developing training material;

(e) Work with the Committee and WPLA to assist countries with training and capacity-building for stakeholders involved in the housing market;

(f) Collect examples of good practice in housing, urban development and land administration reforms in the ECE region; and develop studies on topical issues proposed and accepted by the Committee and WPLA;

(g) Assist the Committee and the Working Party with specific projects at their request

- Propose specific activities. The final decision on activities to be carried out by the Advisory Group remains with the Committee.
Program Work: 2023-2024 outputs

- Guidance and assessment (for required topics)
- Formats and deliverables for REM participation, written documents (for required topics)
  - Policy Briefs
  - Best practices proposals and recommendations
  - Short documents of recommendations
Sharing economy study: the role of short-term rental market on housing market

Report and continuous analysis
Sharing Economy and its effects on housing market. 1st report

• The Project undertakes the relevance of sharing economy on housing market, especially on its effects on cities and housing affordability in rental and property market. It does so by analysing two sectors:

  • Housing
    • It identifies and clarifies the size of short-term rental sharing activity by analysing 43 cities across Europe looking at the evolution, rental Price levels, wealth creation, share of housing stock uses, number of short-term tenants, rental management structure and spatial distribution of short-term rental units on the market.
    • It also identifies the existing regulation on the rental market by conducting a survey among European countries’ Authorities.
    • It approaches the potential effects on local residents.

  • It contains a section with policy recommendations according to the findings.
Sharing Economy and its effects on housing market. Continuous analysis

• Data available allowed to analyse the time perspective of the market
  ➢ Acceleration of the booking activity since 2017-2018
  ➢ With small number of housing.... Increasing rotation and population movements in the cities

• Testing the Covid19 effect
  ➢ Pandemic seems to have had temporary effects, with recovery as the lock-down ended
    ➢ Some cities experienced larger shock, like Oslo
  ➢ With data until Feb2021, actual booking fall.
  ➢ But prices are rising in most of cities
    ➢ Most with no apparent effect on rental prices...potentially due to relative wake contention measures.
Effects on bookings

**Blue lines** account for non-available units (booked or reserved by owners)

**Orange lines** show available units (non-booked)
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Effects on short-term rental prices.
Particular cases

Blue lines account for prices of non-available units (booked or reserved prices)

Orange lines show available units (non-booked)

Short-term rental market prices: asking and booked prices
(in local currency by day and property)

Source: Authors' work based on Insideairbnb data
Effects on short-term rental prices. Particular cases

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Covid19 effect
Effects on short-term rental prices.
Particular cases. Islands, holidays areas

Short-term rental market prices: asking and booked prices
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Source: Authors’ work based on Insideairbnb data

Covid19 effect
Thanks for your attention

Paloma Taltavull
REM Chair