



Welcome

Efficient land and real estate markets are broadly considered to be a crucial component of a successful market economy and the sustainable prosperity for all.

The economic transition in the late 1980s to early 1990s in many countries within the greater European region with state-controlled economies was followed by a major reform in the administration and management of land and real estate. Much experience is accumulated within FIG, UN and the World Bank especially in the fields of security of tenure, provision of property titles and establishment of modern property registration systems. Although there has been an early recognition that a stable and transparent framework is essential, various strategies have been followed that led to uncertain real estate markets in terms of liability and risk.

Much experience has also accumulated during the last decade of the financial crisis affecting several countries, including even those with developed property markets. It has shown that the crisis in many of the affected countries was the result of inadequate regulation of real estate and financial markets. Real estate values became inflated and consumers failed to evaluate the risks they were assuming when buying inflated property, while at the same time complex financial instruments were developed that many investors failed to properly understand. Mortgage lending was inadequately supervised and credit risk was inadequately modelled.

Experience in functioning real estate markets, gained from economies in transition, as well as from countries affected by the economic crisis may be useful in other regions as well. The International Federation of Surveyors (FIG) has established a Task Force on Property Markets to assess this experience, share the lessons learned, perform research related to property markets and raise awareness among surveyors about current challenges and the need for surveyors' response to them.

As we envisage a world free of poverty, fear and inequality, where life is safe and growth is resilient and sustainable, we are looking forward to seeing you in Athens on the 19th of September 2016.

Chryssy A Potsiou
FIG President

Welcome to Our Seminar

The Task Force (TF) on Real Estate Market Study was established at the General Assembly of the FIG WW2015 in Sofia. The TF is expected to carry out a study on the real property markets concerning mainly countries within the ECE Region and in an economic transition process in its different phases. There are a few options as how the work should be structured. One of the possible perspectives to adopt is on how the system functions in the countries in the target region and try to find out if there is a gap between theory and reality and identify the major challenges in the countries under study.

The final report of the TF should describe the current situation of the real property market in the region, its challenges, and main lines of development and furthermore give a non-region-specific view on the problems and challenges, and provide tools to deal with them for the governments and professionals on a more global scale. The report will be presented at the FIG Congress in Istanbul in 2018.

The TF will arrange two focused seminars with invited speakers. The first one will be held in Greece on September 19-20, 2016.

This seminar offers you a chance to get the pulse on the current situation and preliminary findings of the TF. It also offers a great opportunity to bring in new ideas and discuss the questions around the real estate market topic in a wider perspective. We are convinced that we, the Task Force, will gain valuable insight from these discussions and they will undoubtedly help us along the way towards the final findings. So, join us and help us cast a solid foundation for the work.

Pekka Halme
Chair of the Task Force



Topics of Interest

- *Establishing an integrated legal framework harmonized with regional/international norms*
- *Improving the efficiency of property registration systems to facilitate the property market and minimize the risk of fraud*
- *Improving the availability of statistical data and developing-regularizing-monitoring of the necessary professional services*
- *Converting dead capital (unused or underused land and real estate) into productive capital to increase employment and reduce poverty*
- *Developing national land policy at the highest governmental levels to support a sound business climate and a stable real estate market based on international financial and investment rules*
- *Developing sustainable financing to encourage private investment in real estate*
- *Property valuation and transparency in the financial products to facilitate foreign investment*
- *Property Taxation*
- *Social housing/affordable housing*
- *Developing professional capacity and training*



Organizers

The Workshop is co-organized by FIG, the World Bank and the Technical Chamber of Greece (TCG).

It is supported by FIABCI, EGOS, the National Bank of Greece, Eurobank, and the Hellenic Ministry of Environment and Energy.

