

Sustainable Real Estate Markets- Policy Framework and Necessary Reforms

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Key words: real estate markets; cadastre; policy framework; legislative reforms; housing

SUMMARY

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This paper investigates experience in real estate markets gained from ECA economies in transition, as well as from European countries affected by the economic crisis, identifies some major challenges and aims to improve awareness and increase capacity among professionals in the private and public sectors and in academia, on the basic principles of the framework policy for establishing sustainable real estate markets. The research aims to point out the fields where reforms are needed as well as the need for coordination of policies. Results of this research may be useful in other regions as well.

The topics that are addressed include recent examples, lessons learnt and remaining challenges from various countries, with a particular emphasis on introducing the use of modern technologies and fit-for-purpose land administration, land use framework and spatial planning; alternative land dispute resolution/ mediation; the potential for crowdsourcing in improving the availability of land information and market data; regulating the necessary professional services; the challenge of converting dead capital (unused or underused land and real estate) into productive capital to increase employment and reduce poverty; developing sustainable financing to encourage private investment in real estate; property taxation; developing social housing/affordable housing policy;

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and improving professional capacity and
training.

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