

**Report to the 47rd General Assembly
FIG Working Week 2024, Accra, Ghana**

FIG Commission 9 – Valuation and the Management of Real Estate

Report of Activities 2023

1. General

In 2023, the FIG's Commission 9 and its chairman have set out to bring the topic of "transparency in the property market" back into focus. A transparent property market is the basis for many goals related to the SDGs. Why is that the case? Transparency is important because it gives market participants access to important information that helps them make informed decisions.

- Transparency can increase the value of an asset for the owner.
- It can also lead to better informed political or administrative decisions.
- In property markets, transparency helps to reduce investment risk, ensure fairer pricing and streamline market regulation.

The state has a duty to ensure the proper provision of housing for its citizens. Transparency in the property market can help fulfil this duty by:

- Curbing speculation and money laundering to which transparency can contribute by exposing and stopping unethical practices in the property market that jeopardise the affordability of housing for ordinary citizens.
- Improve the effectiveness of government support programmes by enabling better evaluation of the impact of government policies on the housing market and helping to design targeted and effective programmes that benefit those who need them most.
- Uncovering imbalances in the market by identifying regions with a shortage of affordable housing to enable targeted action to address these imbalances.

The discussions between recognised experts within Commission 9 have shown that these statements are both highly political and necessary. This is also necessary in order to further realise the UN SDGs. We realise that we are on the right track.

2. Working Groups

Two working groups have been set up to implement these requirements. One of them is currently working on the theoretical basis for defining and measuring transparency on the property market. Another is working on the practical implementation using modern technical methods and artificial intelligence.

2.1 WG 9.1 Transparency of Real Estate Markets

This working group consists of Commission 9 delegations of FIG members and other interested experts. It works on the publication of theoretical principles and basic research. On the other hand, a global survey is currently underway to record the perception of property market transparency among experts and the general public and is to be included in the publication of the FIG paper "Transparency in the property market".

The survey can be accessed at this URL:



The working group held a large number of online meetings in the course of 2023 and at the beginning of 2024 to coordinate the survey and prepare the draft publication. The main features of the paper and the initial results of the survey will be presented at the Working Week in Ghana.

2.2 WG 9.2 Automated Valuation Models

This working group is concerned with the benefits of using artificial intelligence in general. The example and experience already gained in the property valuation sector will be utilised. However, the aim is to be able to measure the benefits for monitoring the property market in general by means of simulations of measures or phenomena (e.g. natural events or expropriation requirements, etc.).

This working group is also active on an interdisciplinary basis and is made up of experts who have long been involved in the use of artificial intelligence. Here, too, there will be publications discussing the advantages but also the dangers of using computers as human substitutes.

3. Cooperation

Commission 9 has also set itself the goal of networking the various associations involved in property valuation. Contact has already been established here in Warsaw 2022 (e.g. The European Group of Values Association, TEGOVA), and in Orlando 2023 (e.g. International Association of Assessing Officers, IAAO) and others. These contacts will be intensified and expanded in the coming years. Co-operations with universities (University of Bristol, UK) and research institutions (Federal Institute of Building, Urban Affairs and Spatial Development, BBSR, Germany) have been initiated and will be further developed.

Overall, it is clear that the main topic of Commission 9 is met with approval and a willingness to cooperate in many organisations.

4. Events

Activities relating to the organisation of workshops on specialist topics also began in 2024. Preparation is very time-consuming in all cases, which is why we are all the more grateful that it was possible to successfully realise two workshops:

- February 2024, Malta: EGoS and FIG Commissions 3 and 9 Joint Workshop (further information can be found here: https://www.fig.net/news/news_2024/02_c3-9-malta.asp)
- April 2024, Cyprus: Workshop on Challenges and Innovations in Property Valuation through AVMs (further information here: https://www.fig.net/news/news_2024/02_com9_workshop_invitation.asp

We hope that we will be able to organise another workshop in 2024. We will discuss this during the Working Week in Ghana.

5. Communication and publications

Communication within the FIG and with other federations is very successful. Communication with the World Bank is also to be intensified in 2024.

6. Other highlights

the real highlights - as is so often the case - come about on the fringes of personal meetings at local events. We were very pleased to meet our colleagues from Saudi Arabia in Malta; we hope that we will be able to establish closer contact and dialogue with Saudi Arabia. The Chairman of Commission 9 was also invited to the "RICS-Christmas-Meeting" in December 2023; unfortunately, he was unable to attend due to time constraints. however, participation in the TEGOVA General Assembly in Bologna could be realised, so that the network in this direction could be tightened somewhat.

7. Conclusion

To summarise, I can say that the cooperation within the FIG is a wonderful experience. Many global colleagues are very committed to working with us on the main topic of "transparency in the property market" and to shedding light on many facets of this topic together with us. I also recognise the work of the FIG from the outside.