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Real Estate Market Advisory Group (REM)

IVSC-WAVO Global Valuation Conference 2019:
Challenges and Opportunities in the Valuation Industry

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Policy Framework for Sustainable Real Estate Markets

A principle-based framework for the development of a real estate sector integrating the concepts of the UN 2030 Agenda for Sustainable Development, the New Urban Agenda, the Strategy for Sustainable Housing and Land Management in the UNECE Region, and the Geneva UN Charter on Sustainable Housing

Giampiero Bambagioni, REM Chair

Rainer Lux, REM Member

Policy Framework for Sustainable Real Estate Markets

Policy Framework for Sustainable Real Estate Markets

The UNECE Real Estate Market Advisory Group (REM) is a group of real estate experts who advise the Committee on Urban Development, Housing and Land Management on sustainable real estate markets, working to identify specific measures to strengthen a country's real estate market in a manner that would contribute to economic growth and sustainable development.

In 2010, the REM Advisory Group published the "Policy Framework for Sustainable Real Estate Markets", a tool that would help guide the member States to create sustainable real estate markets. However, the emergence of key international agreements, such as the 2030 Agenda for Sustainable Development; the Geneva UN Charter on Sustainable Housing; the New Urban Agenda; the Paris Agreement, and the Basel III Agreement, have led to the establishment of new global and regional policy frameworks for future activities on sustainable urban development at all levels.

In response to the request of the Committee to update the Policy Framework to reflect the emergence of such key agreements, the REM Advisory Group produced the current publication, which now also includes updates on the issues such as urbanization, migration and mobility flows, technology and innovation; the growth of emerging markets and asset competition, the change in housing demand oriented towards green buildings and new designs; energy consumption and climate change; and other relevant phenomena.

Moreover, this version of the Policy Framework for Sustainable Real Estate Markets maintains that, contrary to the widespread belief that finance and real estate sectors have negative impact on sustainability, they can actually contribute to the achievement of Sustainable Development Goals with the implementation of effective and compatible principles. In particular, the publication shows that these principles can be incorporated by national, local and municipal governments and applied to various forms of real estate.

Policy Framework for Sustainable Real Estate Markets

UNITED NATIONS

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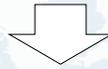


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- 1. UNECE Real Estate Market Advisory Group**
- 2. Holistic approach**
- 3. Key factors that determine development and wealth around the world**
- 4. UN development guidelines**
- 5. 12 Principles**
- 6. Structure of the Principles**
- 7. Principle 10 | Supporting property valuation based on transparent asset appraisal criteria in line with international standards**

United Nations Economic Commission for Europe (UNECE): 56 Members States

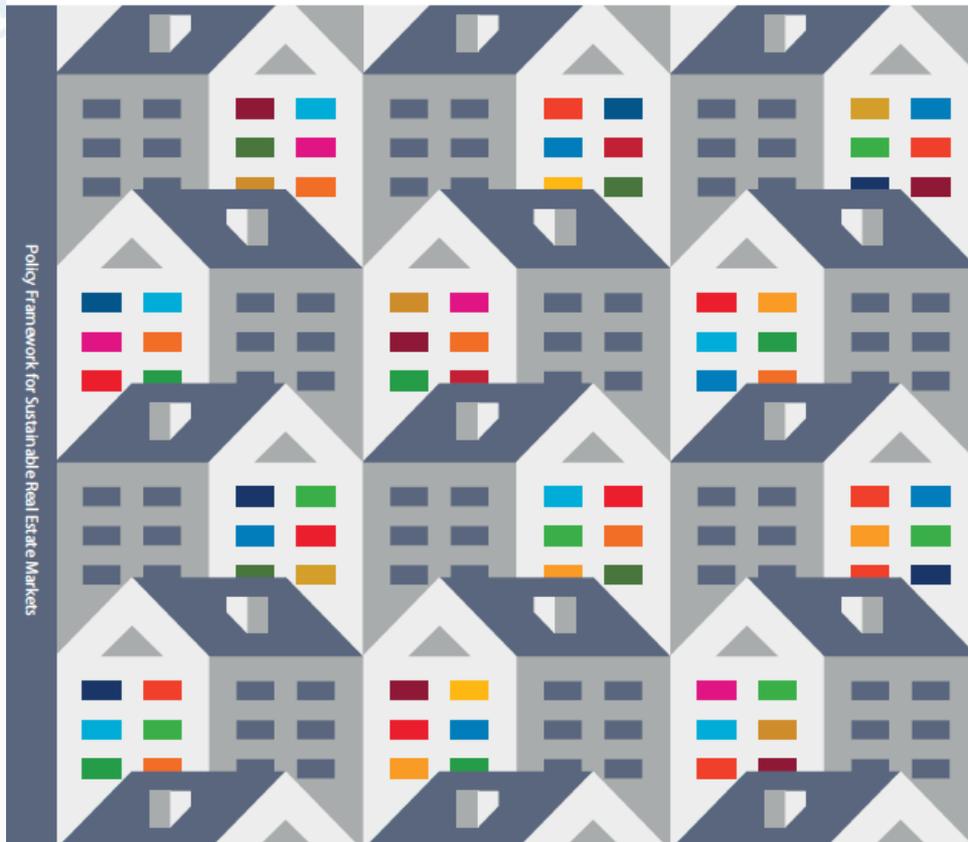
Committee on Housing and Land Management



Real Estate Market Advisory Group (REM)



Policy Framework for Sustainable Real Estate Markets



Policy Framework for Sustainable Real Estate Markets

UNITED NATIONS



Approved during the Committee Session on October 4, 2018, the Study consist of:

12 Principles
115 Criteria
and a Glossary

These Principles have been updated considering the UN 2030 Agenda for Sustainable Development Goals (SDGs) and other economic and legal issues that interact at different levels.

The Principles can be applied on a national basis according to the different degrees of development of the country and to the different legal frameworks.

Urban development | Sustainable housing | Sustainable Real Estate Markets

Different situations call for studies and instruments which take into account the differences between Countries.

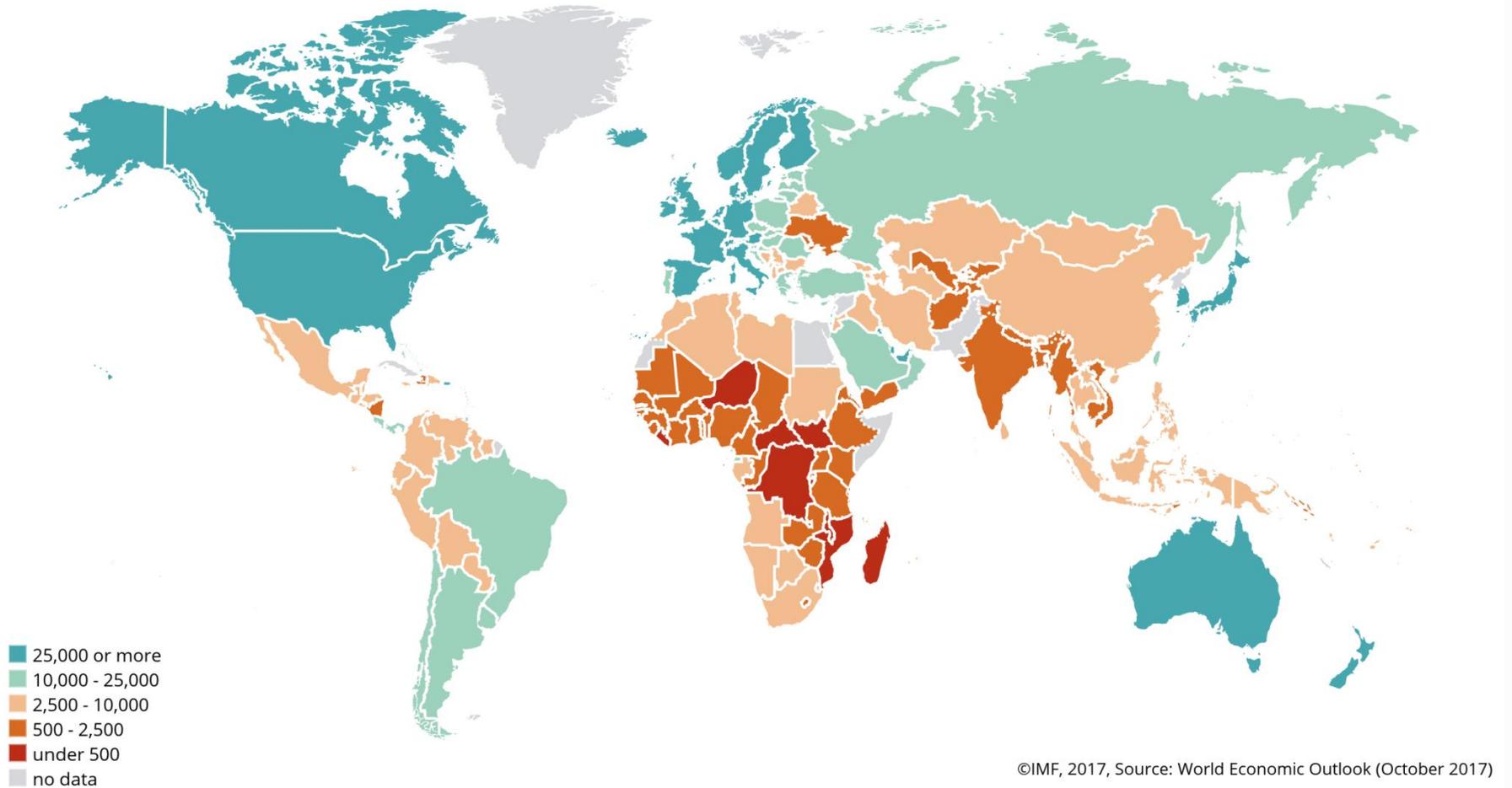
- The Principles can constitute a reference framework but not an automatic solution to all problems.
- Every Country has its own character, different legal systems, economic, social and cultural characteristics.

The Principles call for the **identification of instruments, reforms, appropriate solutions:**

- to define a national Policy framework;
- to implement international standards and supra national regulations;
- to adopt the better solutions for the development of different *Key indicators* according to the three main levels of economic development.

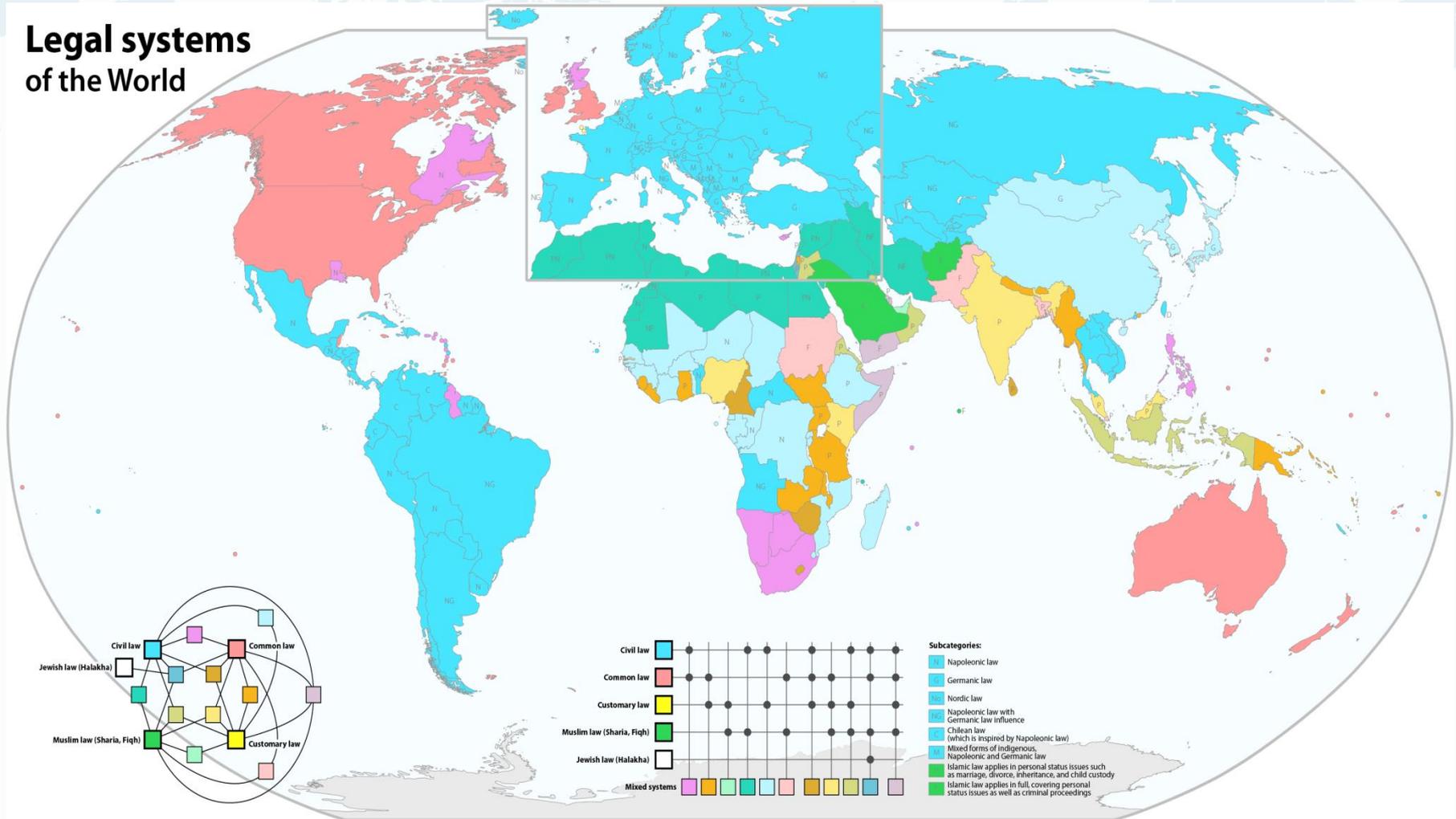
IMF DataMapper

GDP per capita, current prices (U.S. dollars per capita, 2017)

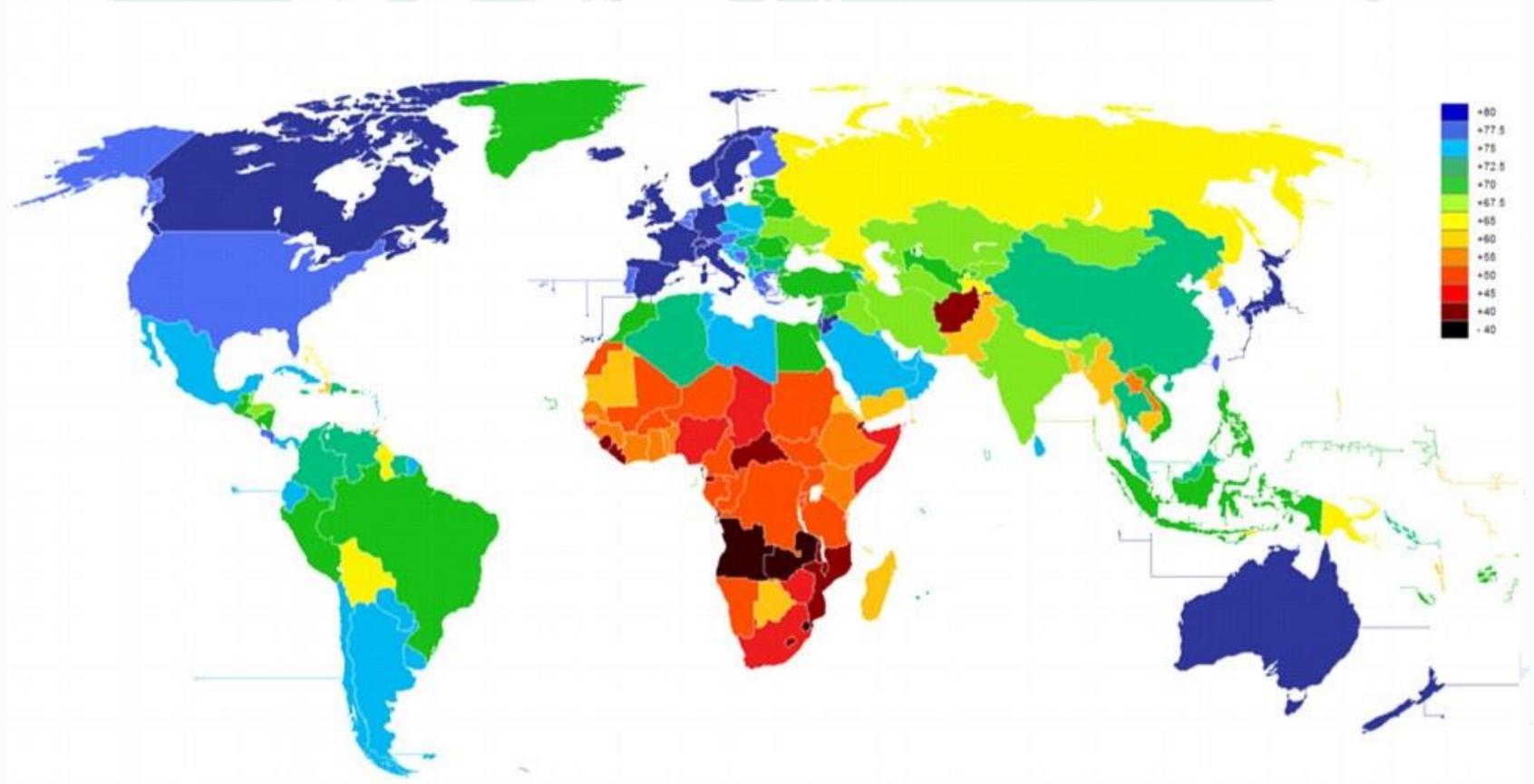


©IMF, 2017, Source: World Economic Outlook (October 2017)

Legal systems of the World

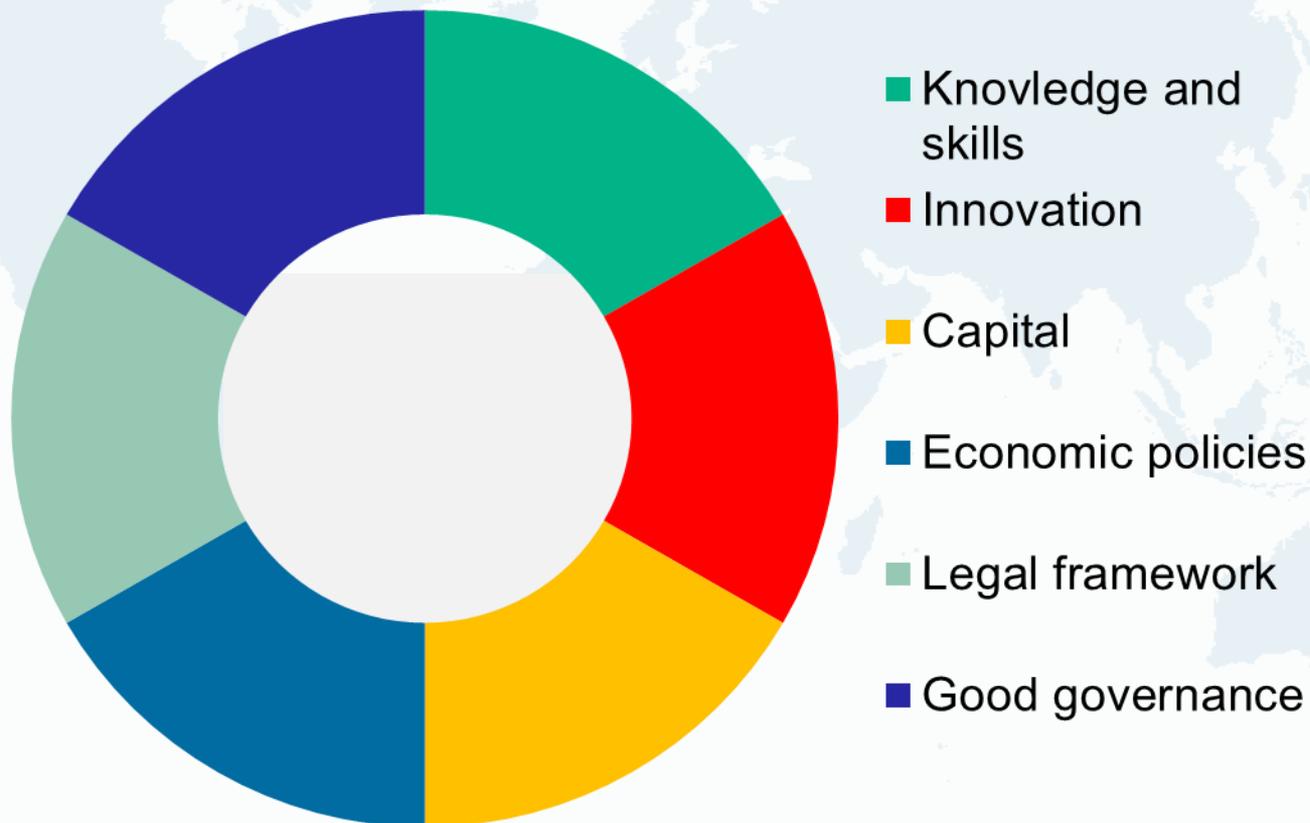


There are many reasons behind the migration phenomena and search for a better quality of life in other Countries: GDP per capita, freedom, wars, quality of collective services, life expectancy, etc.



Key factors that determine development and wealth around the world

Policy framework



The UN development guidelines



UNITED NATIONS ECONOMIC COMMISSION FOR EUROPE

The Geneva UN Charter on Sustainable Housing

Ensure access to decent, adequate, affordable and healthy housing for all

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The UN-Habitat | The New Urban Agenda



UN HABITAT

Action Framework for Implementation of the New Urban Agenda

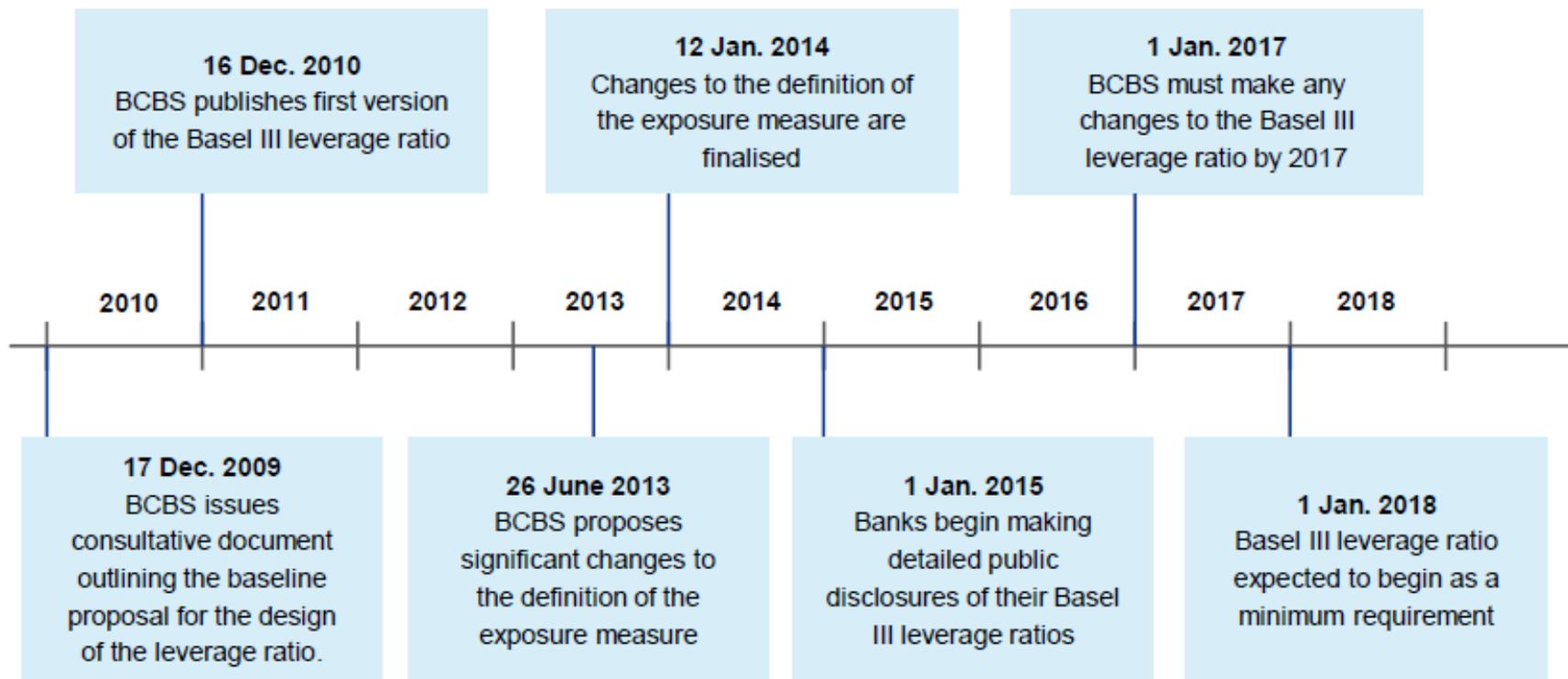
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- Introduction
- Principles and Values
- Links to Sustainable Development
- 1. National urban policies
- 2. Urban legislation, rules and regulations
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- 4. Urban economy and municipal finance
- 5. Local implementation
- Annex 1: Partial List of Relevant Indicators
- Annex 2: Supplementary Materials

19 April 2017

The Basel Committee on Banking Supervision (BCBS) | The Basel III leverage ratio aims to constrain the build-up of excessive leverage in the banking system and to enhance bank stability.

Key dates on the introduction of the Basel III leverage ratio



Source: Grill, Lang and Smith (2015).

The application of the *Principles* should be based on widely accepted key concepts:

1. **Sustainable development:** “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”;(*)
2. **Good governance:** effective decision-making and policy implementation as well as smooth interaction between different sectors of society. Good governance applies to legislative authorities, public administration, judiciary, private sector, and civil society in general;
3. **Transparency:** the possibility of having full access and knowledge of relevant information of the criteria by which data is being used, and disclosure of the different aspects of decision-making processes;
4. **Accountability:** the extent to which political actors are responsible to society for their actions;
5. **Fairness:** the degree to which rules are equally applied equally to everybody;
6. **Efficiency:** the extent to which limited human and financial resources are used without waste, delay or corruption or without compromising the well-being of future generations.

(*) United Nations, 1987. "Report of the World Commission on Environment and Development." General Assembly Resolution 42/187, 11 December 1987. Retrieved: 2007-04-12

Principle 1 | Promoting the real estate sector and the urban economy as one of the main contributors to inclusive and sustainable economic growth

Principle 2 | Creating a supporting regulatory system by integrating regional and international norms and standards into the national legislation

Principle 3 | Enhancing governance to create a healthy, transparent, professional and resilient real estate sector

Principle 4 | Greening the real estate sector to support the quality of life of people and the healthiness of the environment

Principle 5 | Integrating real estate markets into smart and sustainable urban development activities

Principle 6 | Enhancing efficiency of land registers and cadastres' operations for transparent land and property management

Principle 7 | Enhancing people's quality of life leveraging on the regeneration and renewal of public and private housing including landscape, historical and cultural heritage

Principle 8 | Financing for lending and investment rules

Principle 9 | Strengthening capacity of financial institutions to ensure access to financial services for real estate products

Principle 10 | Supporting property valuation based on transparent asset appraisal criteria in line with international standards

Principle 11 | Promoting social housing and affordable housing for social cohesion, inequality reduction and inclusion

Principle 12 | Supporting training and capacity building activities to promote efficiency of services in the real estate sector

Principle 1 | Promoting the real estate sector and the urban economy as one of the main contributors to inclusive and sustainable economic growth.

According to SDG Goal 8 it is essential to promote inclusive and sustainable economic growth, full and productive employment and decent work for all. A well-developed real estate sector contributes to the conversion of unused or underused resources into productive capital, hence increasing employment and other economic opportunities and reducing poverty.

Rationale

- Sustainable housing and urban development are key factors in achieving a better quality of life for citizens. Specialized institutions have stressed that the real estate sector can be a driving force for development in both emerging economies and industrialized countries due to its close connection with many other sectors of the economy.
- Internationally mainly three different real estate markets can be identified: developed, emerging and informal real estate markets.
- The development of the real estate sector (and its related jobs), real estate financing (mortgages), real estate management and land administration can decisively contribute to a country's development at any level and hence produce effective social and economic benefits. Globally, these factors can assist in reducing poverty levels and contribute to improved employment opportunities.

Criteria

1.1 Inclusive and sustainable economic growth.

“Inclusive and sustainable economic growth, with full and productive employment and decent work for all, is a key element of sustainable urban and territorial development and that cities and human settlements should be places of equal opportunities, allowing people to live healthy, productive, prosperous and fulfilling lives.”

1.2 Urban Economy

1.3 Housing policy

1.4 Sharing economy

1.5 Job creation

1.6 Efficient use of resources

1.7 Urban plans and building regulations

1.8 Efficiency in land administration as a component of economic development

Cover SGDs



Principle 2 | Creating a supporting regulatory system by integrating regional and international norms and standards into the national legislation

An integrated national legal system should be established and harmonized with the existing global and regional international norms for the real estate sector and with the goals and targets of the 2030 Agenda for Sustainable Development. Buildings Codes and technical standards should be set for the application of regulations in order to promote a better quality of products and services necessary for local markets at international level. A legal framework for buildings construction and land use should be available at the national level.

- Norms and regulations, together with the systems set up by every country to control and legally protect the rights of possession and use of real estate (known as the “land registration system”) provide the necessary foundations on which to create and develop efficient and integrated markets.
- Without an integrated national legal system, all activities that involve management of and investment in the value of a property — and which in turn contribute to increased employment opportunities and the overall economic development of a nation — are considerably jeopardized. A supporting regulatory framework should integrate codes and standards which can support suitable and sustainable design (for both commercial and residential buildings) and increase energy efficiency and sustainable construction practices.

Criteria

2.1 The 2030 Agenda for Sustainable Development.

2.2 Implementation of international best practices

“National methodologies should be integrated and harmonized with international standards and international best practices to promote economic efficiency and transparency.”

2.3 Building codes and standards

2.4 International standards

2.5 The right of ownership

2.6 Harmonized set of laws.

2.7 Efficient legal system

2.8 Efficiency of the courts

2.9 Laws on property guarantees

2.10 Removal of arbitrary legal barriers

2.11 Harmonized set of national urban planning and building laws

2.12 Approvals, permits, inspections.

Criteria

- 2.13 Promotion of norms for the creation of an efficient and equitable rental / leasing market**
- 2.14 Property rights and expropriation for public reasons**
- 2.15 Implementation of a set of laws for agricultural lands**
- 2.16 Ownership of agricultural land.**

Cover SGDs



Principle 3 | Enhancing governance to create a healthy, transparent, professional and resilient real estate sector

Governments need to develop integrated policies for decision making. In order to create sound business climate and foster more stable real estate markets, these should be based on unambiguous set of rules. National rules should encourage the possibility of implementing projects which enhance transparency and governance, in particular those aimed at creating urban infrastructure and housing, whether through private, public or civil society cooperation.

- Norms and Good governance will contribute to making the real estate market more environmentally sustainable and more socially responsive to the need for adequate housing for all. It is necessary to develop policies for short-term action to boost the real estate markets, which may stimulate more structural institutional reforms in the long term. This will minimize the possibility for the recurrence of financial crises and their social impacts. Moreover, good governance and good practices contribute to defining environmental protection, economic effectiveness, social inclusion and participation, and cultural adequacy. National regulations should “encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.”
- Forms of cooperation between public, private and social sectors should be encouraged in order to develop and enhance the economic benefits of publicly owned assets, with clear and transparent rules.

Criteria

3.1 Adoption of an inter-sectoral approach to implement good governance.

“An inter-sectoral approach to housing and land policy reforms should be supported and actively encouraged at the highest governmental levels.”

3.2 Efficiency of procedures to promote real estate development

3.3 Good governance and efficiency of real estate.

3.4 Good governance and market options

3.5 Use of publicly-owned property

3.6 Good practices.

3.7 Good governance and better-informed decisions.

3.8 Means of implementation and the Global Partnership.

Cover SGDs



Principle 4 | Enhancing governance to create a healthy, transparent, professional and resilient real estate sector

Significant benefits for both people's health and the quality of the environment can be achieved by limiting air pollution, in addition to the impact this would have on climate change mitigation. A greener real estate sector, including energy efficiency in buildings, reduces the environmental impact of buildings, which in turn increases the quality of life of people

- The reduction in energy consumption can be boosted in the real estate sector through the use of new technologies and new materials, and renewable materials, making new and older buildings more energy efficient in order to lower energy consumption, or change management practices or consumer behavior. Less pollution related to energy consumption contributes to better climate change mitigation related to the emission of greenhouse gases. Climate change, in particular its impact on the change in sea temperature and the availability of natural resources, has a substantial impact on the real estate industry

Criteria

4.1 Green real estate sector and energy efficiency in buildings

“A modern construction sector should be promoted, to satisfy the new demand for properties (for residential, professional and production uses) that meet a high standard of quality and are technologically innovative. Efforts should be made to promote a green real estate sector and energy efficiency in buildings.”

4.2 Green buildings

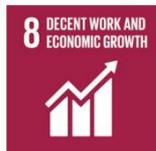
4.3 Energy efficiency, renewable energy and decarbonization in buildings and city environment

4.4 Strengthening resilience to reduce the risk and the impact of disasters

4.5 Climate finance

4.6 Greening of real estate markets

Cover SGDs



Principle 5 | Integrating real estate markets into smart and sustainable urban development activities

The urban planning activities and characteristics of buildings are a determinant aspect affecting the quality of life in cities. The renewal and regeneration of the building stock can help make cities more liveable and less polluted.

Rationale

- Planning activities can help focus high-level goals into specific action plans. Such exercises can also help municipalities to better understand target areas for capacity building, to plan cities with more resilient infrastructure and better services. The support provided by Information and Communication Technologies (ICT) and Internet of Things (IoT) can further increase the “connectedness” of the buildings to the city’s infrastructure, increasing the comfort of living while allowing financial and operational savings. In particular, smart urban solutions can assure a holistic approach to urban development.

Criteria

5.1 Smart buildings.

Smart and green building should be used for the construction, redevelopment and refurbishment of existing buildings. In order to implement smart building innovative technologies and platforms, such as **Building Information Modeling** (BIM), digital representations of physical and functional characteristics of places should be used. *“The significant reduction of maintenance and management costs produces a better Return on Equity (ROE). An increase in the building efficiency reduces operating costs. A reduction of the operating costs increases the gross income and consequently the property value. Smart and green buildings are safer, more comfortable and productive for the occupants; moreover, they are more efficient and economically convenient for the owners because of lower running costs.”*

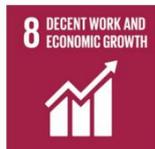
5.2 Renewal and regeneration of the building stock.

5.3 Work force in smart cities

5.4 Promotion of urban development in the inclusive smart land logic

5.6 Blockchain in the real estate sector

Cover SGDs



Principle 6 | Enhancing efficiency of land registers and cadastral operations for transparent land and property management

The security of real estate transactions and land administration and management should be enhanced by identifying, recognizing and protecting property rights through the establishment of an efficient system for property title provision, registration, cataloging, classification and updating of real property data, based on up-to-date certain and reliable land registry and cadastre records. For this purpose, property transactions on a blockchain can also be adopted according to appropriate regulations.

Rationale

- The adjudication, empowerment, registration and identification and protection of property rights rely on impartial set ups by the state institutions to identify, define and guarantee real rights. Consequently, accurate and reliable data and information should be available to all parties. This implies the need for the existence of an efficient fit-for-purpose land registry system, in order to identify, catalogue, and guarantee real rights as well as to facilitate ready access to information on titling. Third parties can always refer to it to obtain proof of the legitimacy of the title of ownership over time or, if possible, a legal procedure to adjudicate property rights that makes unnecessary a proof of the legitimacy of the title of ownership. Secure private land ownership and security of tenure are integral part of good governance and social peace and a key condition for functioning real estate markets.
- For this reason, fit-for-purpose and regularly updated, certain and reliable public registers and cadastral systems are needed to minimize risk of fraud in transactions and at the same time provide legitimacy to the lawful possession of an asset, which in turn will facilitate access to bank loans and insurance guarantees

Criteria

6.1 System of identification of real estate and property rights

An efficient, integrated system of identification, cataloguing and classification of real estate and property rights should be established using modern technologies, so that every asset is at least associated with information on their legitimate owners/title holders and preferably adjudicated to who becomes, because of that adjudication, the legitimate owner or holder of the right.

6.2 Land cadastre and land registry

6.3 Documentation of public restrictions and costs of transactions

6.4 Information on properties

6.5 Security in legal transfer of property rights

6.6 Public consultation of the information

6.7 Timely updating of information

6.8 Accessibility of information.

6.9 Mortgage information

6.10 Information on public planning and environmental policies

Criteria

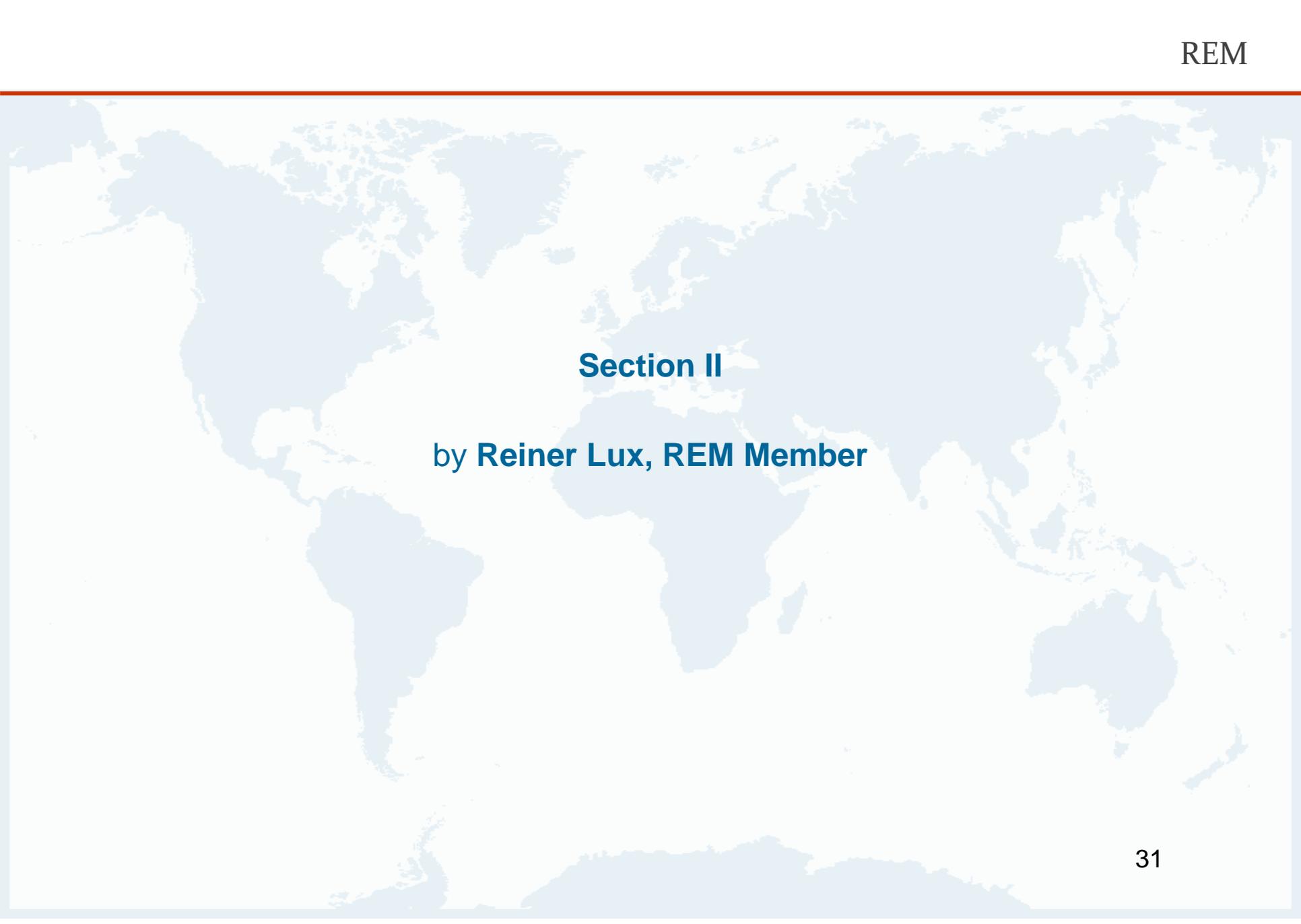
6.11 Security of tenure

6.12 Identification of public ownership by State or local governments

6.13 Taxes.

Cover SGDs



A light blue world map is centered on the slide, showing the outlines of continents and oceans. The map is semi-transparent, allowing the text to be clearly visible over it.

Section II

by Reiner Lux, REM Member

Principle 7 | Enhancing people's quality of life leveraging on the regeneration and renewal of public and private housing including landscape, historical and cultural heritage

A holistic approach to the renewal of the existing buildings will promote a better quality of life for people as well as a country's socio-economic development. Housing policies should take into consideration the issues of cultural adequacy, value, and emotional well-being. Norms and regulations aimed at the cultural and heritage preservation tied to the built environment should be promoted.

Rationale

- Reusing and adapting existing buildings is the environmentally, socially, and culturally responsible course of action. This includes the regeneration and renewal of public and private housing stock with cultural and heritage significance. The quality and character of heritage buildings and their surroundings add significantly to sense of place, quality of life, and the connection to the city within which they are located.
- Furthermore, the rehabilitation of heritage buildings has been a consistent element in the success stories of urban regeneration. While individual projects may require incentives or other forms of public support, there is a pattern of positive catalytic impact of heritage projects on surrounding properties and subsequently on the possible benefits for the local tax revenues.

Criteria

7.1 Landscapes, historical heritage and cultural heritage

“National housing policies should consider *“social and territorial peculiarities and support the protection and enhancement of: landscapes, historical heritage, and cultural heritage.”* *

* Geneva UN Charter on Sustainable Housing - Chapter 2. (Goal, Scope and Principles), Cultural adequacy, 16, letter i.

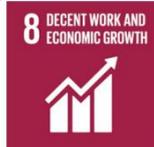
7.2 Urban regeneration

7.3 Protection and conservation of World Heritage properties

7.4 National policy on administration and maintenance of buildings

7.5 Regularity of construction.

Cover SGDs



Principle 8 | Ensuring access to sustainable financing for lending and investment rules

Access to credit and mortgages as well as microfinance for low-income earners are essential elements of a healthy real estate market. An appropriate international regulatory framework for banks strengthens the regulatory, supervisory and risk management of the banking sector and creates the preconditions for long-term real estate development.

Rationale

- Credit policies directly influence real estate market dynamics since the real estate assets form the collateral on which mortgages and loans are allocated. Competitive and affordable mortgage rates facilitate the purchase of real estate and have a direct influence on living standards.
- Competitive and affordable mortgage rates with easier repayment installments are becoming increasingly essential for both young couples and first-home family buyers. Competitive and affordable mortgages and loans, to provide access to private ownership or partial ownership for a growing number of citizens, would contribute to solve housing problems in the long run.

Criteria

- 8.1 Promotion of private investments for the real estate sector.
- 8.2 Financial procedures affecting real property transactions.
- 8.3 Promotion of alternative forms of financing for access to housing.
- 8.4 Facilitating access to credit.
- 8.5 Financial advisors.
- 8.6 Efficiency of procedures.
- 8.7 Insurance services.
- 8.8 Promotion of forms of public incentives for access to credit.
- 8.9 Green Financing.
- 8.10 Protection of savings and private and social investments placed in the real estate sector.

Cover SGDs



Principle 9 | Strengthening capacity of financial institutions to ensure access to financial services for real estate products

According to the SDG 8 it is essential to strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all. Transparency and appropriate valuation of real estate assets used as collateral for advanced financial products can produce social and economic benefits. In addition, an adequate valuation of mortgage assets helps to avoid the borrower's over-indebtedness and reduces Non-Performing Exposure (NPE) and reduce the probability of future financial crises.

Rationale

- Riskier real estate markets also determine higher costs in mortgages and loans.
- The Global Financial Crisis has highlighted a key factor in the relationship between the real estate and financial world. The lack of transparency in the assessment of the value and the risk of investments in real estate assets, especially when it has been used to back financial products, appears to be one of the causes for the international crisis.
- The lack of harmonized legislation affects not only financial institutions and their financial products, but also the collateral and other warranties backing these products, which are often real estate assets. Consequently, any discrepancy in the assessed property value and the actual market value will increase the risks attached to real estate, as potential investors may be purchasing titles of uncertain value.

Criteria

- 9.1 Transparent criteria for financing real estate transactions.
- 9.2 Appropriate Loan-to-value (LTV) ratio.
- 9.3 Advanced financial products.
- 9.4 Measurement of risk in financing
- 9.5 Real estate collateral.
- 9.6 Innovating financing products for low-income families
- 9.7 Market dynamics and access to information sources
- 9.8 Monitoring of real estate price trends
- 9.9 Transparency of registrations and information on data
- 9.10 Determination of the property value for a transaction
- 9.11 Transparent markets
- 9.12 Establish more efficient secondary markets for NPE

Cover SGDs



Principle 10 | Supporting property valuation based on transparent asset appraisal criteria in line with international standards

Property valuation criteria based on commonly shared appraisal principles and standards should be promoted and applied systematically. The appropriate determination of the market value is an essential component of market transparency for purchasing and selling activities, for the identification of accurate loan-to-value (LTV) ratio to assess mortgages, for risk management and the non-performing exposure, as well as for the application of equitable taxation.

Rationale

- Valuation methods and procedures are useful for the understanding of property performance and to determine the value of both properties and the associated mortgage guarantees. In order to contribute to the creation of more efficient and developed markets, it is necessary to improve the reliability of valuation processes for transaction purposes or for landed-property financings based on prudent LTV ratios.
- Moreover, developing and fostering the introduction of a real estate rating systems may reduce sector investment risk and encourage loans at lower interest rates. In addition, modern mass-appraisal systems contribute to tax equalization by avoiding very different tax rates being applied to assets with similar economic and technical characteristics. Finally, modern mass-appraisal systems should be fostered.

Criteria

10.1 Property valuation for tax purposes. Property valuation for tax purposes should be based on transparent asset appraisal criteria in line with international standards implemented at the national level.⁽⁵⁴⁾ They should also take into account the country-specific regulatory framework.

(54) E.g.: International Valuation Standards, etc.

10.2 Property valuation for mortgage or loan-granting purposes. Property valuation for mortgage or loan-granting purposes should be based on transparent criteria, in line with international valuation methodologies, that are comprehensible and reproducible also by third-party appraisers. An international applicable valuation concept and methodology of a long-term sustainable value based on the long-term characteristics of the property as well as exclusion of speculative elements and cyclical fluctuations in value should be fostered.

Cover SGDs



Criteria

10.3 Information regarding comparable sales transactions. There should be sufficient transparency on the dynamics of the markets and in data recording for information regarding comparable sales transactions to be readily available to all appraisers. For the transparency and efficiency of the markets, statistical data on the development of real estate markets should be obtained from the data on transactions and should be published on at least an annual basis and each time it is detected a different conjuncture.

10.4 Housing taxes. Home property and immovable property taxes should be equally related to the property tax value in order to avoid depressing the real estate markets and discouraging investments in the sector, in particular in the purchase of the first house. The number and amount of taxes on land and/or transactions in land should not be disproportionate to the value of transactions in land that trigger the tax charge.

10.5 Promotion of functional preconditions to the knowledge of the market situation. All market operators should have easy access to all the relevant information required to engage in a property transaction, according to the existing national legislation.



Principle 11 | Promoting social housing and affordable housing for social cohesion, inequality reduction and inclusion

Affordable and social housing should be considered an integral part of the real estate market, as a means to promote social cohesion and inclusion, economic growth, urban development, reduction in housing pressure, and as a policy option to address the problem of informal settlements. According to the Geneva UN Charter on Sustainable Housing, housing should be both a sustainable element in a vibrant economy as well as a sector for meeting people's needs. This should be addressed through numerous activities, among others, through the increase of "investment in sustainable housing promoted through private and public investments including public-private partnerships and other financing instruments".

Rationale

- Affordable housing and social housing can offer development opportunities for the real estate market and housing sector and can be a stabilizing factor for economic development. Promoting innovative social housing policy can contribute to recovering and reconvertng functionally obsolete, poorly maintained, or underused buildings as well as stabilizing housing production by the undertaking of multi-year plans for construction of new housing units.
- Affordable housing can also facilitate urban development and regeneration; contribute to ecologically sound standards in new construction and refurbishment; stabilize migration flows; and reduce social tensions. The availability of affordable social housing has enormous impact on the reduction of poverty and inequality among low-income households. [...]

Criteria

11.1 Social housing policies

11.2 Social inclusion and participation

11.3 Long-term plans for soft-loan house leasing

11.4 Commitments and interventions to promote social housing

11.5 Rental and leasing policies

11.6 Set of laws regulating rents, condominiums, management and maintenance

11.7 Tools for the financing of social housing

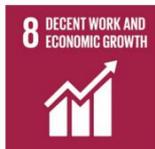
11.8 Social housing and real estate markets

11.9 Low taxation as a leverage to promote affordable housing both for construction and tenancy

11.10 More affordable housing

11.11 Zoning regulation to promote affordable housing

11.12 Social housing and land registration



Cover SGDs

Principle 12 | Supporting training and capacity building activities to promote the efficiency of services in the real estate sector

An efficient and transparent real estate market has to be consistent with legal and voluntary regulations, international methodologies, ethical rules and best practices. To guarantee an efficient real estate market with high quality professional services, environmental quality and building products, professionals should have both specific university or professional education as well as on-going training, upgrading and continuous professional development requirements for experts and for all those who, in their various functions, are involved in the housing and land management supply chain. Training should also be provided for government officials working in ministries or agencies responsible for housing and building regulation by appropriate entities

Rationale

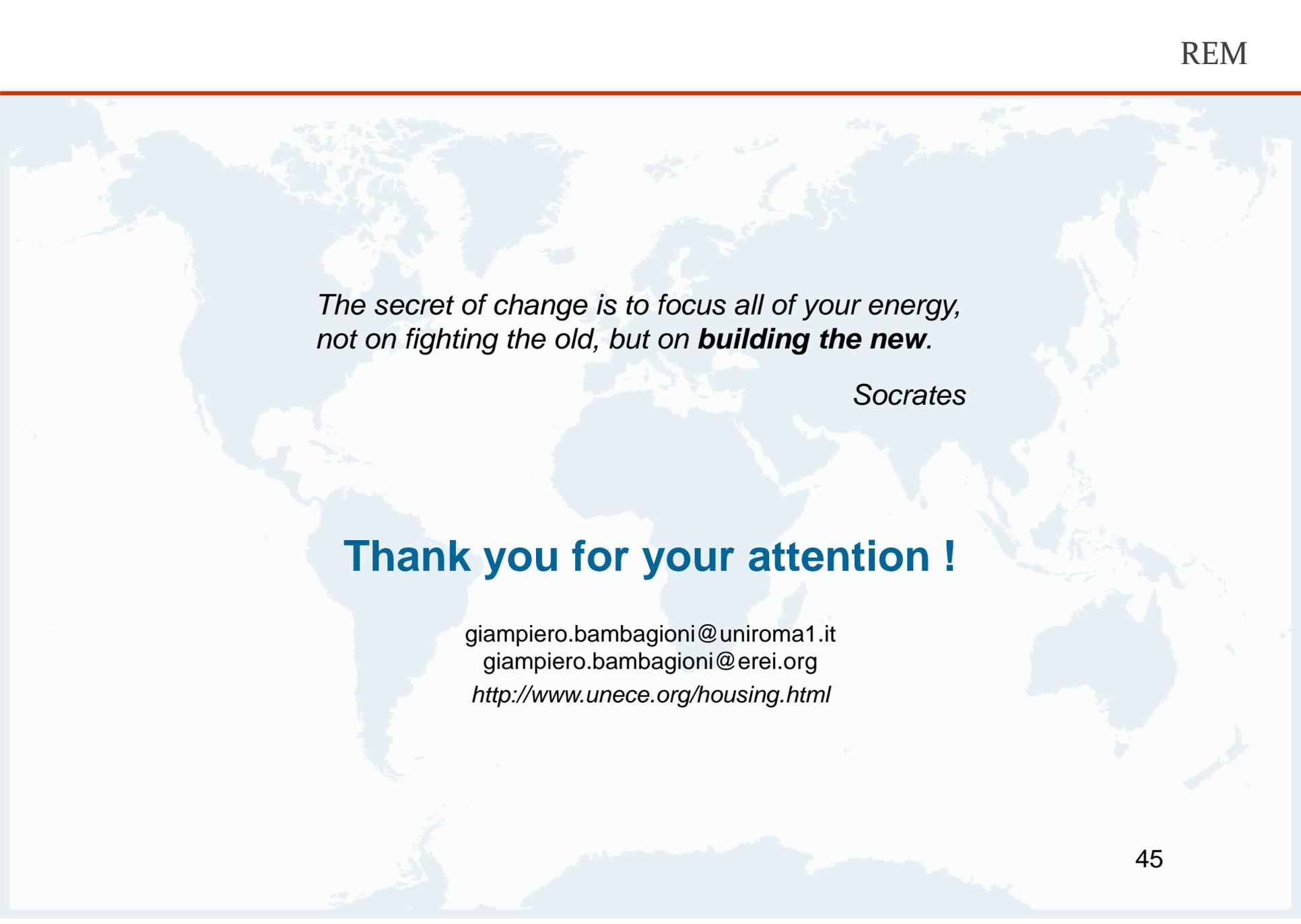
- Real estate markets should be in line with international standards and best practices to the degree possible, as shared operational methodologies and procedures contribute to efficient, high-quality processes and professional services. In order to enhance and / or use more efficiently public property, modern forms of partnerships, codified internationally, could be adopted.
- Training at every level in the real estate sector should be considered a strategic factor for engendering sustainable real estate markets and, therefore, as a key element in the development and implementation of adequate economic policies... These should be in line with international professional standards and best practices related to the sector.

Criteria

- 12.1 Efficiency of services and customer satisfaction.
- 12.2 Professional services
- 12.3 Professional qualification
- 12.4 Ethical standards for professional services
- 12.5 Professional organizations
- 12.6 Competitiveness in the real estate services.
- 12.7 Efficiency of the real estate markets.
- 12.8 Transparency for consumers for well-informed decisions
- 12.9 Stimulate consumer knowledge
- 12.10 University education and professional training
- 12.11 Top-quality professional services
- 12.12 Management and maintenance of assets
- 12.13 Performance evaluation
- 12.14 Capacity-building programmes on housing, urban planning and land management.



Cover SGDs



*The secret of change is to focus all of your energy,
not on fighting the old, but on **building the new**.*

Socrates

Thank you for your attention !

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