

Economic aspects of the real property markets

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Some facts an figures

- 8 mill. Inhabitants
- 84000 km²
- 11 million parcels
- 3 million property units
- 41 Cadastral offices
- 140 land registry offices
- BEV: National Mapping and Cadastral Agency
 - 1100 employees
 - 500 in Cadastre



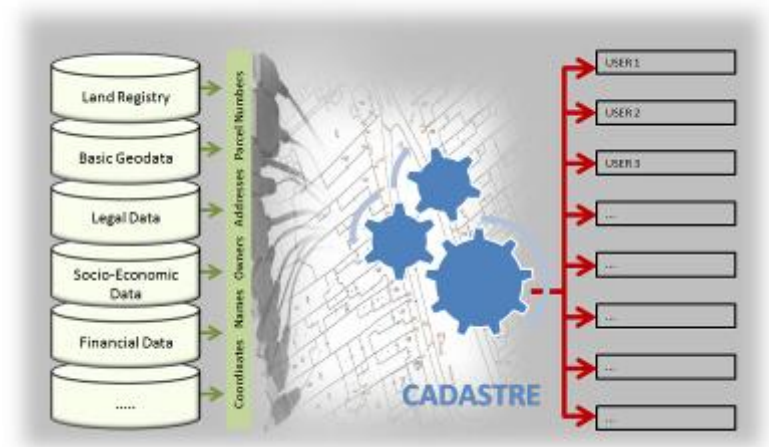
Some Characteristics of the Austrian Cadastre

- Data available in digital form
- web shop
- Up-to-date information and services
- Digital applications
 - electronic submission of surveying documents
- Licensed surveyors
- Public and open data
 - access to everyone, but not free of charge



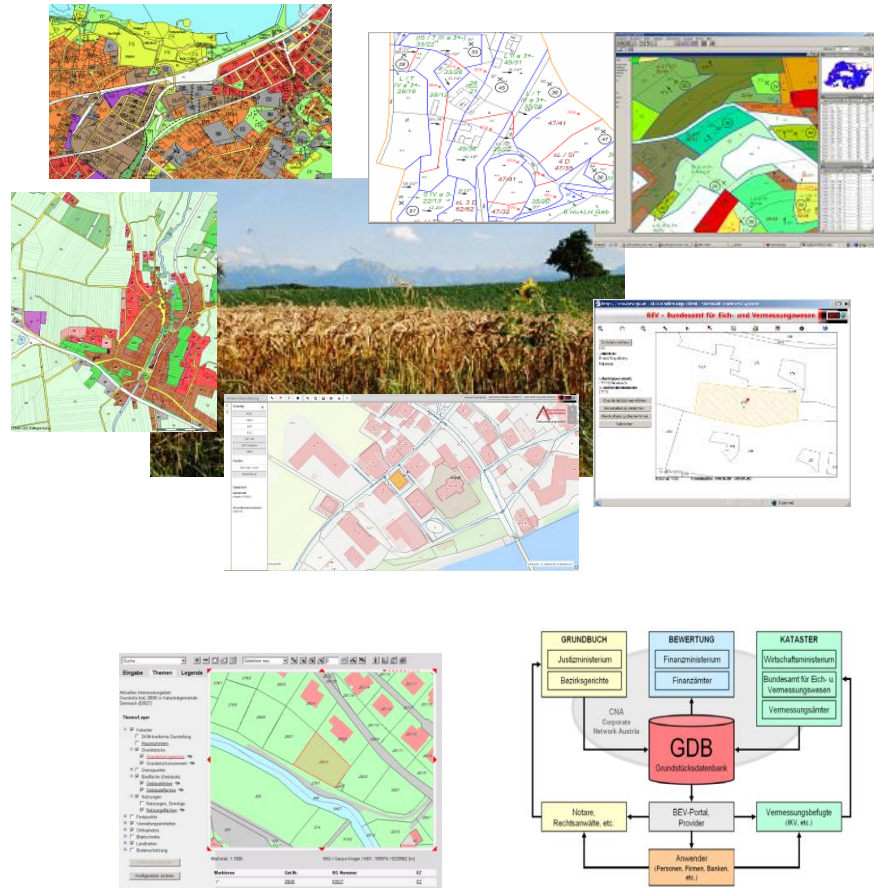
Cadastral information is ..

- used in a multipurpose sense
 - not only for property transactions
- is an important infrastructure for a state and the public administration
- is a basic layer at Information Systems of public authorities
 - on municipality, provincial and state level
 - document the legal situation
 - e.g. public rights and restrictions
- Irreplaceable



Multipurpose use

- Increasing number of users and access to cadastral information
- Parcel based subsidies
- Spatial planning
- Property taxation
- Public administration
- Austrian Address Register



Landadministration and Real Property market

- **Real Property Market:**
 - uncertainties and risks
 - viewpoints
 - **Land Administration approach:**
 - LA to contribute to a **secure market**
 - LA for different viewpoints for the market
 - Individual – systemic – environmental approach
 - LA to identify, register and secure: subjects – rights – objects
 - LA data and processes over time and space: relevant for the market
- LA for optimizing decisions under risks

Viewpoints of the real property market making decisions under uncertainty → risks

Economic:

- Individual
- Microeconomic
- Systemic

Environmentally

- Life cycle
- Resources
- Energy efficiency

Our service:

Land Administration:



Understanding uncertainties and risks at the market

Emerging trends in Real estate¹

- **Economic risks:**

- **Individual:** Affordability (Income to housing costs)
- **Microeconomic:** cost-benefit-risk
- **Systemic - Macroeconomic:**
 - Market observation: plan - build – transfer - use
 - real estate vs. capital market: loan to value

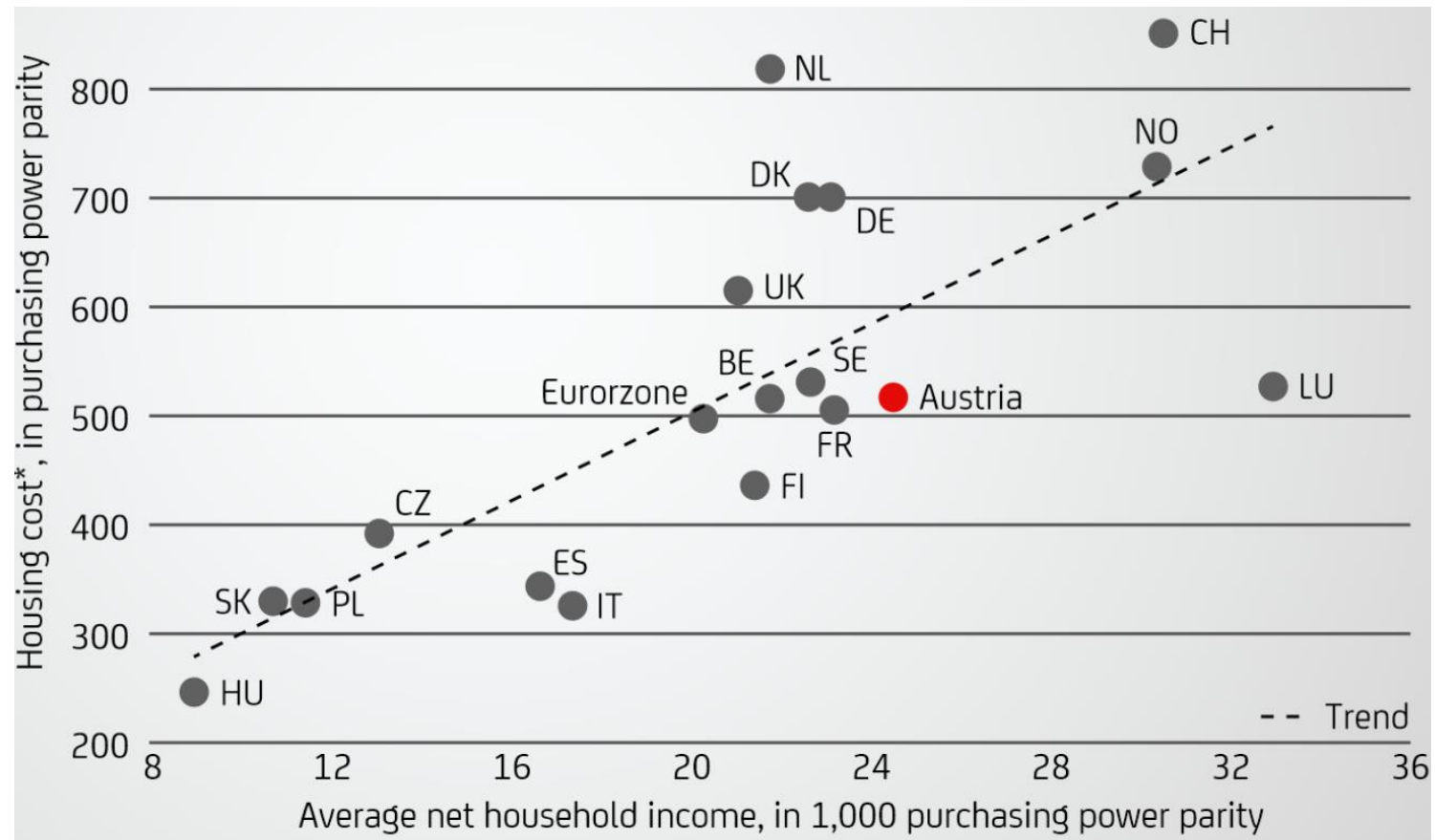
- **Environmental risks:**

- Impact of environmental labels: e.g. energy efficiency
- Risks over life circle: resources, recycling

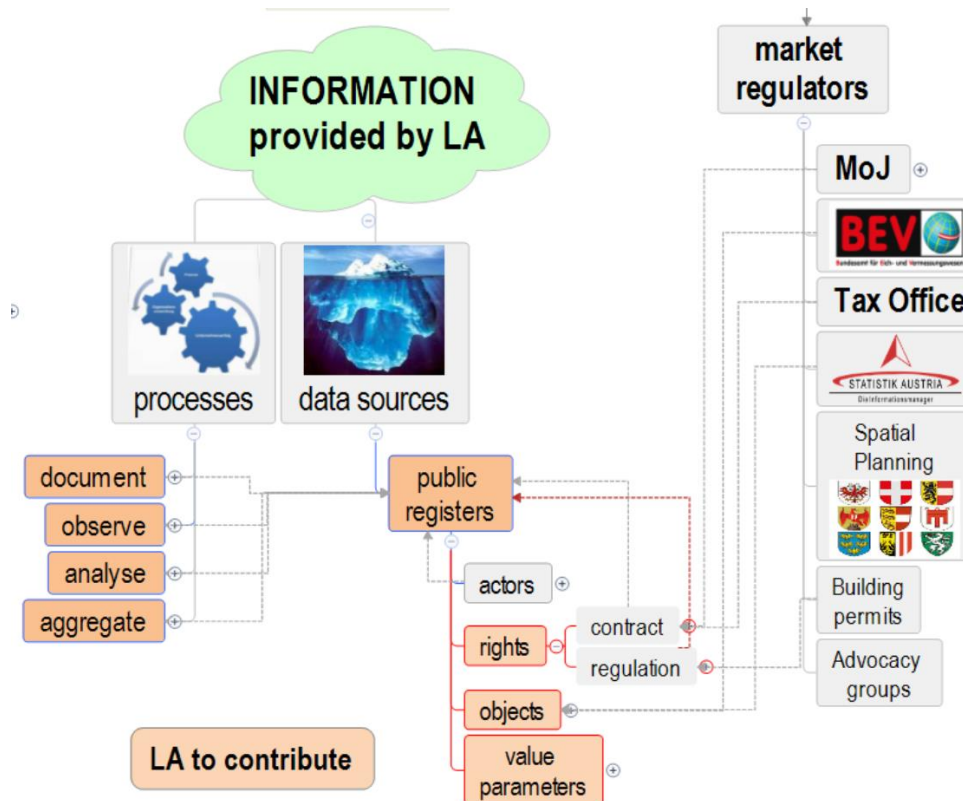
→ Risk has different meaning within each sector

Individual approach: housing costs

focus on: buying, financing, renting, maintaining, energy etc.



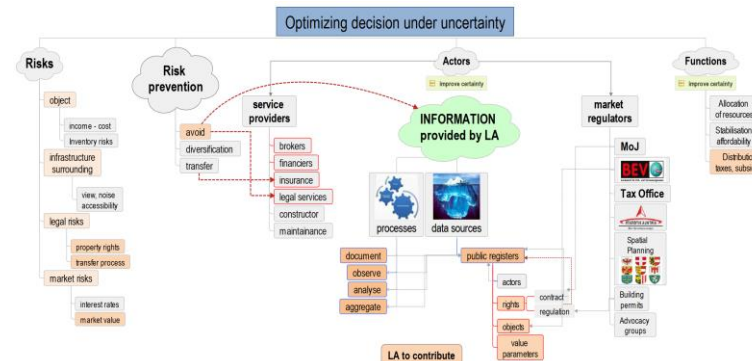
LA as a tool to secure the real property market our data AND processes are relevant



- LA to provide data or links to:**
- private rights
 - public rights and restrictions
 - evidence of changes over space and time
 - value parameters

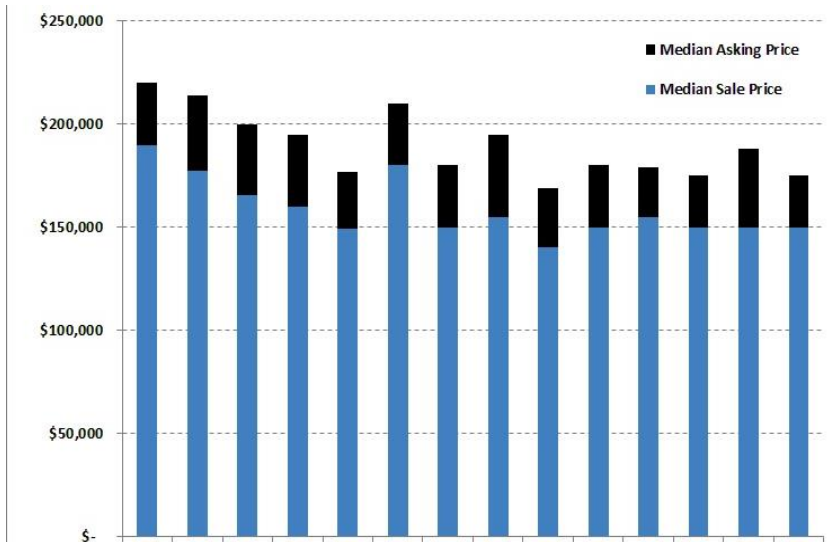
LA has to contribute...

- to risk prevention: identifies and secures rights and objects
- to cost reduction: cost of information in the state of transfer
- to allocation, stabilisation and distribution from macroeconomic viewpoint



LA as an essential tool for the market

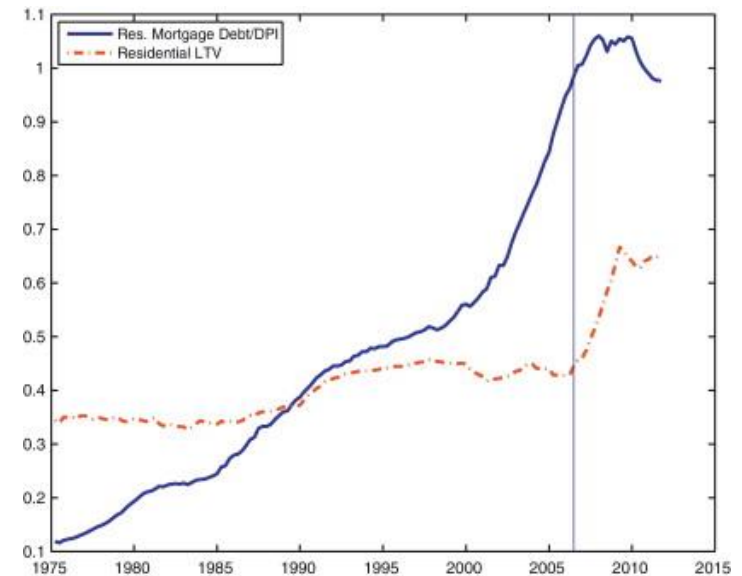
Are we aware about facts, parameters and correlations?



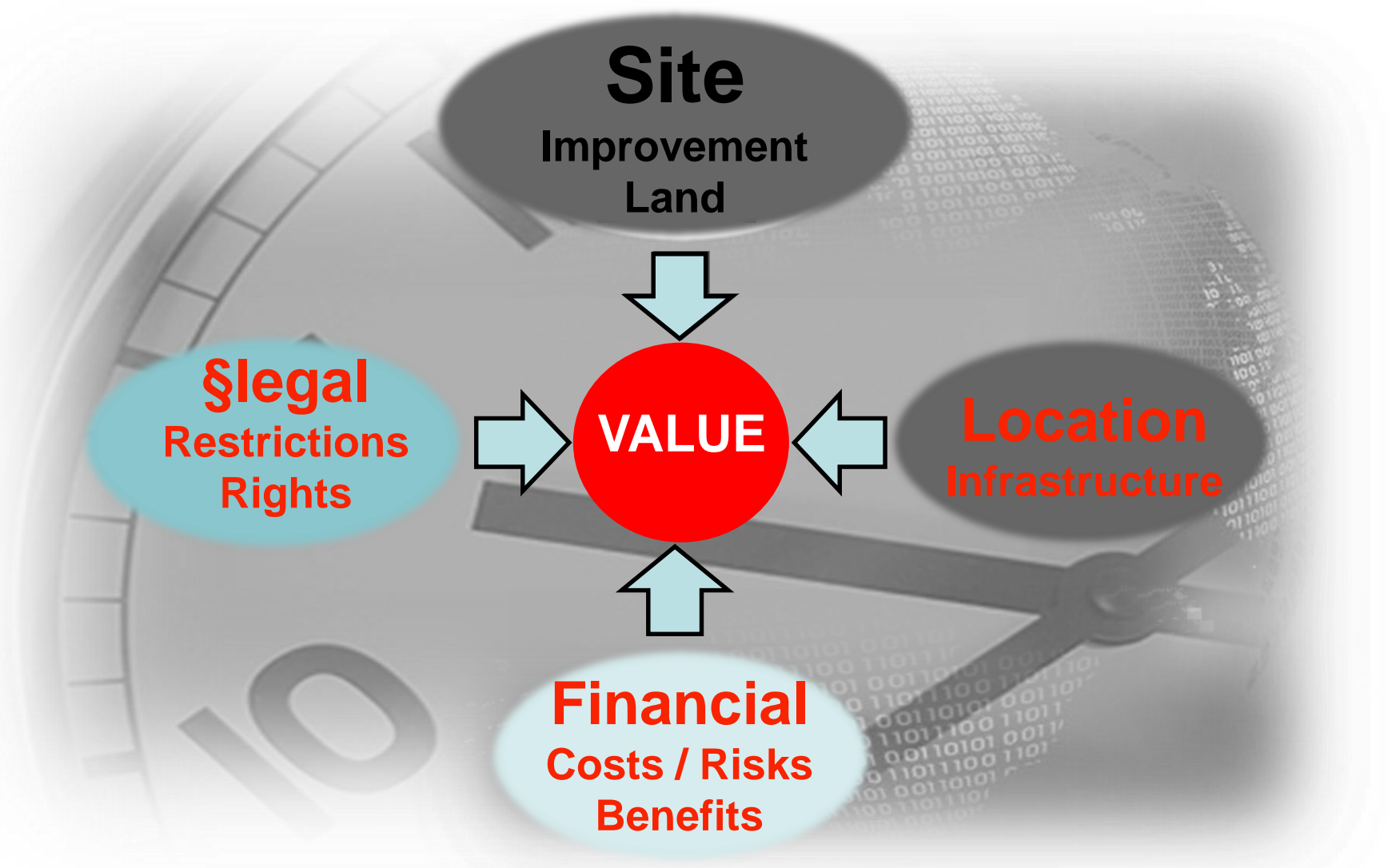
spatio-temporal variations of:

- Characteristics of objects
- Time on Market
- Ask prices
- Sales prices

Residential mortgage
debt
Residential Loan to Value



Real property market parameters data categories



$$VALUE_i = f(S_i, L_i, F_i, \xi_i) + f(x, y, t)$$

Real Property Market

Are our processes at C&LR fit for purpose ?

Some examples:

- LA gather / store / share data relevant for real property market.
 - D, USA, SLO: databases of sales prices
 - A: Transfer-prices, Housing Register
- LA is requested to contribute to a dynamic system
- Are our processes at C&LR fit for purpose ?

Real Property Market

LA can contribute to a dynamic system



Lets get involved

Thank you!

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