

Transparency in the Real Estate Market – a Global Comparative Study

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SUMMARY

This is a collaborative research of the University of the West of England, Bristol, UK (UWE Bristol), the International Federation of Surveyors (FIG), the Royal Institution of Chartered Surveyors (RICS), the International Valuation Standards Council (IVSC) and The European Group of Valuers' Associations (TEGOVA).

As a first step - before the research results are available - this article examines and presents our basic understanding of the term 'transparency in the property market'. At this stage, the authors are encouraged by the extensive number of publications on this topic that show a reasonably uniform consensus. However, it is also worth noting that the term is viewed and interpreted differently, even in specialist circles. One gets the impression that the term 'transparency' is strongly interpreted from the personal and professional perspective of the user. The authors would like to develop a generally valid and recognised interpretation in the property sector(s). The study is intended to lay these foundations.

The research uses a global comparative study to examine the level of transparency in real estate markets and identifies key differences between national markets due to the regulatory, economic, political, social, and cultural environment in which sellers and buyers operate. The determination of market transparency focuses on informational market efficiency and information asymmetry. The research is concerned with the perception, definition, and measurement of transparency in real estate markets and exploring any transparency deficits.

To obtain comparable evidence, data was collected using an international online survey and utilising the 'purposive sampling' technique among relevant FIG members. These include professionals working in the field of land administration and management and in property surveying

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across the private and public sectors as well as in the higher education sector. Additionally, members of RICS, IVSC, CASLE and TEGOVA have been specifically approached for their input.

Understanding market transparency, beyond the current measures available for selected countries and selected property sectors only, should help improve policies aimed at improving market efficiency. From a global perspective, the results of this research aim to inform policymakers to support the more vulnerable members of society who are often deprived of their real estate rights due to market opacity.

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