



**UNECE**

United Nations Economic Commission for Europe

# **“POLICY FRAMEWORK FOR SUSTAINABLE REAL ESTATE MARKETS”:**

**TOOL DEVELOPED IN THE CONTEXT OF THE WORLD  
FINANCIAL CRISIS TO STABILIZE THE REAL ESTATE  
SECTOR**

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## OUTLINE

### INTRODUCTION

#### I. DEVELOPMENT OF THE PROJECT

#### II. ROLE OF THE UNECE IN STABILIZING THE REAL ESTATE SECTOR

#### III. IMPLEMENTATION OF THE PRINCIPLES AND GUIDELINES FOR THE DEVELOPMENT OF A COUNTRY'S REAL ESTATE MARKET

### CONCLUSION





## INTRODUCTION

- **UNECE: ONE OF THE FIVE REGIONAL COMMISSIONS OF THE UNITED NATIONS**
- **UNECE: FIRST INTERNATIONAL ORGANIZATION TO ADDRESS THE ISSUE OF LAND ADMINISTRATION IN EUROPE**
  - **Working Party on Land Administration (WPLA)**
- **REAL ESTATE MARKET ADVISORY GROUP (REM) CREATED IN 2008 TO PROMOTE MARKET TRANSPARENCY AND HEALTHY REAL ESTATE MARKET**



## I. DEVELOPMENT OF THE PROJECT

### > THE REAL ESTATE SECTOR **IN NEED** OF A SPECIAL NATIONAL AND INTERNATIONAL **ATTENTION**

- THE WORLD FINANCIAL CRISIS WAS **NOT JUST** A FINANCIAL CRISIS: IT WAS BOTH A **FINANCIAL AND A REAL ESTATE CRISIS**



- THE **DOMINO EFFECT** OF THE RESULTING FINANCIAL SHOCKWAVES **AFFECTED THE MARKETS WORLDWIDE**, INCLUDING THE UNECE REGION **FROM EAST TO THE WEST**





# I. DEVELOPMENT OF THE PROJECT

➤ **INADEQUATE REGULATION OF THE REAL ESTATE MARKETS WAS THE MAIN CAUSE FOR THE 2008 CRISIS**

- THE CRISIS DEVELOPED **DESPITE** THE EXISTING REGULATIONS AND TOOLS



- AN URGENT NEED APPEARED **TO PROMOTE** THE IDEA FOR A **WELL REGULATED REAL ESTATE SECTOR**



## II. ROLE OF THE UNECE

### 1. THE STEPS IN THE DEVELOPMENT OF A TOOL TO TACKLE THE CHALLENGES IN THE REAL ESTATE SECTOR:

- THE UNITED NATIONS SERVES AS A **FORUM** AND **PROVIDES ADVICE** TO GOVERNMENTS REGARDING REGULATORY PRACTICES IN THE REAL ESTATE SECTOR.

- **THE BIRTH OF AN IDEA:**

- “The real estate and financial crisis: Causes, effects and impacts on development”
  - (New York, December 2008)

- **TOWARDS THE REALIZATION OF AN IDEA:**

- “Rethinking the real estate markets”
  - (Rome, June 2009)





## II. ROLE OF THE UNECE

### 2. THE DEVELOPMENT OF A TOOL TO GUIDE MEMBER STATES TOWARDS A STABLE REAL ESTATE SECTOR

#### ➤ MAIN ACTORS :

- REM , UNECE, TECNOBORSA, FIABCI

#### ➤ STRUCTURE & UNDERSTANDING:

- The document should be taken into consideration **within the wider spectrum of other tools developed by the UNECE**, such as the guidelines for housing finance, spatial planning, social housing and condominium management





## II. ROLE OF THE UNECE

### 2. THE DEVELOPMENT OF A TOOL TO GUIDE MEMBER STATES TOWARDS A STABLE REAL ESTATE SECTOR

➤ **MAIN AIMS OF THIS DOCUMENT:**

- **GREATER **HARMONIZATION** TO THE SETS OF NATIONAL TOWN-PLANNING AND BUILDING LAWS**
- **THE **UNDERSTANDING** OF SOME CRITICAL ISSUES OF THE REAL-ESTATE SECTOR**
- **PROMOTE THE DEVELOPMENT OF **SOLUTIONS** WITHIN DIFFERENT ENFORCEMENT FRAMEWORKS**





## **III. IMPLEMENTATION OF THE FRAMEWORK**

### **1. TWO PILOT PROJECTS IN THE UNECE REGION:**

- **IMPLEMENTATION OF THE PROJECT IN STATES WITH ECONOMIES IN TRANSITION: THE SUCCESSFUL EXAMPLE OF **UKRAINE****



- **APPLICATION OF THE PRINCIPLES AND GOALS IN THE STATES FROM WESTERN EUROPE: THE ONGOING REFORMS IN **PORTUGAL****



## **III. IMPLEMENTATION OF THE FRAMEWORK**

2. **WHEREVER** IMPLEMENTED THE APPLICATION OF THE FRAMEWORK SHOULD BE IN ACCORDANCE WITH SEVERAL **KEY CONCEPTS**:

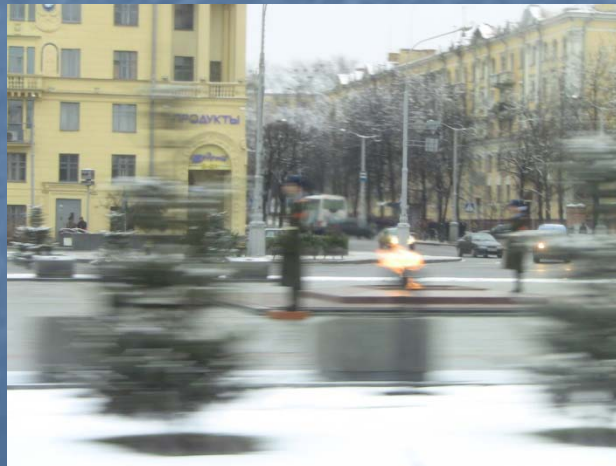
- **SUSTAINABLE DEVELOPMENT**
- **GOOD GOVERNANCE**
- **TRANSPARENCY**
- **ACCOUNTABILITY**
- **FAIRNESS**
- **EFFICIENCY**





## CONCLUSION

- This document wants to give a **permanent contribution** to policy makers to find **their way** to successfully **include** the **real estate** market in **their local decision making process** to maximize social and economical benefits.





**THANK YOU FOR YOUR  
ATTENTION!**