

# The Transparency of Real Estate Market in Italy

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**Key words:** Real estate development; Standards; Valuation

## **SUMMARY**

The guidelines for real estate valuation, brings rules and procedures to promote transparency and fairness in the valuation procedures. Also, the ethical code identifies that the Valuer must be clear and ethically appropriate. With the word transparency we identify characteristics to be clear as water, glass or air, but also the ease of understanding or intuition of the sense and meaning. Objective Transparency in valuation means availability and clarity of data (sales prices, characteristics, historical market data, comparative analyses); standardized methodologies (the use of recognized valuation methods) that allow a comparable and replicable valuation. Reports that allow the valuation process and conclusions to be explained clearly. Subjective Transparency on the other hand, means data interpretation or how the valuers interpret the data and apply their experiences that can influence the valuations; the credibility of the valuer or the public's trust in their competence is a subjective aspect; market perception.

Global Real Estate Transparency Index (GRETI), is based on a combination of quantitative market data and information gathered through a survey of the global business network of JLL and LaSalle across 89 countries and 151 city markets. The Index scores markets on a scale of 1 to 5.

Italy ranks 19th place in the global level, demonstrating commitment to providing comprehensive data and improving law for international investors. Italy has a big opportunity to improve economical information in the real estate market. In the last few years, big improvements have been done in the quality and quantity of economic information; despite the positive developments, there is much to be done in terms of economic information. The mission for the real estate observatory is to contribute to transparency in the real estate market, provide support and improve the land registry and real estate database.

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If we understand what means transparency in the economic side, we have to look also at the valuer's side, understand which are the problems that he can find during his job, like finding good dataset that give the opportunity to act with more objective transparency and less subjective considerations.

The first concept when we speak about transparency is that it must pass through knowing of historical life of the buildings and the market movement of it. Every single country have is characteristic and its problems. In Italy we have a market with important historical buildings, and a lack of availability to have information, or to access an official registry. In the last years this problem is changing thanks to the work of public office that are able to give information.

A lack of transparency today will be a big problem tomorrow, with controversy between the parties or more.

we will speak and analyze the news and highlights of the ABI guidelines for real estate for credit exposures, they are refered to international standards that affect transparency in valuation

The first step to have transparency could be the building dossier, where all the information is inside of it. If a valuer describes his assumption this is a subjective transparency