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Real Estate Market Advisory Group (REM)
UNECE - REM

Draft

RECOVERY, SUSTAINABILITY, AND EVOLUTION: PERSPECTIVES ON THE REAL ESTATE ECONOMY

A part of the Green Economy Seminar Series

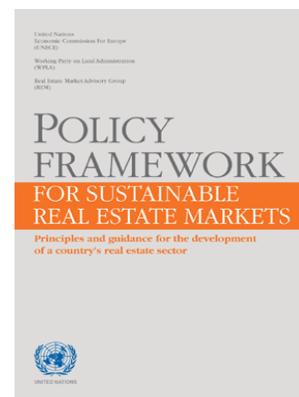
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The United Nations Economic Commission for Europe (UNECE) and the UNECE Real Estate Market Advisory Group (REM) encourage open dialogue on current issues related to real estate markets. UNECE and REM will host the conference “Recovery, Sustainability, and Evolution: Perspectives on the Real Estate Sector” to allow representatives from academic institutions, the private sector, and non-governmental organizations to share their points of view on

- how the real estate market has evolved into its present form,
- current trends in the real estate sector, and
- recommendations for future developments in the real estate sector.



The issues to be discussed at this conference have implications not only for those directly connected to the real estate sector, but for society as a whole. Real estate and property markets are the principal destination of a household’s savings and the most stable component of a country’s capital stock. Real estate markets played a key role in the recent world financial crisis, and can play a key role in recovery as well.

The UNECE REM has recently released a document to serve as a holistic support tool to the member States to promote a framework for the development of the real estate sector to minimize the present financial crisis: *The Policy Framework for Sustainable Real Estate Markets: Principles and Guidance for the Development of a Country's Real Estate Sector*.

The *Policy Framework* presents ten economic, financial and structural indicators that can help to detect emerging macroeconomic imbalances at a national level:

- An integrated legal framework
- Efficient land register and cadastre
- Efficiency of services
- Prerequisites for development of sound real estate markets
- Good governance
- Sustainable financing
- Transparency and advanced financial products
- Property valuation
- Social housing
- Training and capacity building

To assess internal imbalances, the *Policy Framework* includes indicators on government and private debt, private credit flow, house prices and unemployment.

Real estate markets can also play a key role in the development of environmentally and financially sustainable economies. From development of zoning codes to the application of construction regulation, real estate markets affect many aspects of environmental sustainability, such as energy use, groundwater pollution, and preservation of protected areas.

This conference will bring together representatives from government, non-governmental organizations, the private sector, and, especially, academic institutions, to discuss topics related to the ten principles above. Discussions will focus on innovations in the real estate market, and the contributions of the real estate market to a healthy economy, and on applications of the *Policy Framework*. It will provide a platform for knowledge sharing which, it is hoped, can lead to more effective government policies and more efficient practices in the private sector.