

An initiative within the LFDP: the International Public Real Estate Observatory-IPREO^(*)



Among the means and instruments considered strategic to achieve the creation of an effective and integrated real estate market, there is the establishment of an international research center aimed at gathering and analysing information and monitoring the developments of the European real estate markets, the *International Public Real Estate Observatory* (IPREO). This body will be organised by Tecnoborsa in collaboration with the REAG members and it will:

1. be run by Tecnoborsa, an institution controlled by the Italian Chambers of Commerce, (whose aim is to regulate and develop the real estate market), in collaboration with the Real Estate Advisory Group of the United Nations;
2. not only encourage knowledge and scientific research in the economic and real estate sector, but will also be able to cooperate with and provide information for similar structures of the organisations taking part in the project;
3. implement information concerning market structure, at the same time providing a continual update of real estate values (memorized in a Data Bank) with the help of the organizations taking part in the project; therefore, the most active organizations on the various real estate markets will be able to contribute – each according to its own institutional aims – information and data gathered using shared methodologies and/or contributions for their management; and as a result, it will have the added possibility of using not only analytical, but also aggregate informations;
4. be able to make an analytical use on a national level of up-to-date data and information based on studies and market analyses, and will be able to process trends and reliable statistics;
5. provide the premise to create reference benchmarks and indexes for the sector, for the building industry and for operators' financial activities and real estate funds. Its sources of information may also prove particularly useful for university research and governmental development agencies.

^(*) *This body's regulation, suggested by Giampiero Bambagioni, Vice-President of Tecnoborsa, during the First LFDP Summit, is currently under discussion at the Tecnoborsa in collaboration with the UN-ECE/REAG and the International Organizations.*