



UNITED NATIONS
ECONOMIC COMMISSION FOR EUROPE

Real Estate Market Advisory Group (REM)
UNECE - REM

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

A part of the Green Economy Seminar Series

26 June 2012

Palais des Nations
Room V
Geneva, Switzerland



Land embodies much of the world's wealth and is an indispensable resource for nearly any form of production. The recent financial crisis has made clear that policies for the buying and selling of land and housing are evolving and must continue to change to meet current economic conditions. 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 the real estate sector.

United Nations
Economic Commission for Europe
(UNECE)
Working Party on Land Administration
(WPLA)
Real Estate Market Advisory Group
(REM)

POLICY FRAMEWORK FOR SUSTAINABLE REAL ESTATE MARKETS

Principles and guidance for the development
of a country's real estate sector



This forum will seek to answer questions such as:

- Are there systems of housing finance which satisfy the needs of both public and private stakeholders?
- How can real estate market contribute to environmental sustainability?
- How can knowledge sharing and education of real estate professionals create more robust real estate markets and a stronger economy?
- How have real estate markets changed, and how will they continue to change to meet new financial, environmental, and social challenges?

This forum will address these questions by focusing on four focus areas:

- **Land administration and management** Well-maintained and transparent land registration and management processes are essential for property markets to function well. This session explores how land administration and land management authorities contribute to real estate markets and to an efficient economy.
- **Training and human capital development** The proper education, training, and certification of real estate professionals is an essential component of healthy real estate markets. In this session we will examine modern trends in real estate human capital building and perspectives on how to create better real estate professionals.
- **Housing and real estate financing** In many countries, determining sources of financing for homes and public facilities has become a top government priority. This session will examine various systems of real estate financing and innovation solutions to real estate financing problems.
- **Real estate markets and economic growth** Efficient real estate markets can be a driving force for economic recovery and growth. This session will examine how real estate markets can contribute to a healthy economy.

The forum 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. All sessions will allow time for dialogue between conference participants, including speakers and attendees.

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.

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.

Simultaneous interpretation to English and Russian will be provided. For more information, please contact Michael Milligan, UNECE Economic Affairs Officer, at michael.milligan@unece.org or at +41 22 917 1357.

Draft Agenda

Opening Remarks (9:45-10:15)

Session Chair: Giampiero Bambagioni, Chair, Real Estate Market Advisory Group

- **Economic and social development and the Policy Framework for Sustainable Real Estate Markets**
Giampiero Bambagioni, Chair, Real Estate Market Advisory Group
- **Forum objectives and expected outcomes**
Michael Milligan, Economic Affairs Officer, UNECE
- **The current state of real estate markets and the activities of UNECE**
Virginia Cram-Martos, Director of the Trade and Sustainable Land Management Division, UNECE

Land Administration and Land Management (10:15 – 11:35)

Session Chair: Damir Pahić, Chair, UNECE Working Party on Land Administration

- **How can land administration support economic recovery?**
Damir Pahić, Chair, Working Party on Land Administration
- **Urban transformation and the need for smart land management strategies**
Erwin van der Krabben, Professor of Planning and Property Development, Radboud University; Professor of Real Estate, University of Ulster
- ***The International Federation of Surveyors Task Force on Property and Housing***
Chryssy Potsiou, Vice-President, International Federation of Surveyors
- **An alternative trustworthy cross border conveyance process**
Wim Louwman, President, European Land Registry Association

Training and Building Human Capital (11:50 – 13:00)

Session Chair: Anna Georgieva, Real Estate Market Advisory Group

- **Education and capacity building for a sustainable future**
Michael Riley, Professor, School of Built Environment, Liverpool John Moores University
- **Real estate education in Eastern Europe**
Alexander Romanenko, World President 2011-2012, International Real Estate Federation; President, ADVECS Real Estate Corporation
- **The Impetus for growth in real estate education around the world**
Julian Josephs, Adjunct Professor, Georgetown University; Adjunct Professor, Johns Hopkins University

Lunch (13:00 – 14:30)

Housing and Real Estate Financing (14:30 – 16:00)

Session Chair: Brian Emmott, Real Estate Market Advisory Group

- **Urban development costs and recovery opportunities: The Italian perspective**
Maurizio Tira, Professor, Department of Civil Engineering, Architecture, Land and Environment, University of Brescia
- **Sustainable housing finance**

Mark Weinrich, International Relations Manager, Association of Private Basparkassen e.V.

- **The role of social housing in sustainable real estate markets: A practical example**
Matthew Gardiner, Chief Executive, Trafford Housing Trust Limited
- **The Global Green New Deal and public-private and community partnerships**
Douglas Prentice, CEO, Gecapita

Real Estate Markets and Economic Growth (16:10-17:40)

Session Chair: Enrico Campagnoli, Vice Chair, Real Estate Market Advisory Group

- **The UNECE REM Project on Real Estate Rating:
Real Estate property and risk evaluation for RE backed financial products**
Enrico Campagnoli, Vice Chair, Real Estate Market Advisory Group
- **Russian housing policy from the early 1990s to the present in the context of post-Soviet social reforms**
Marina Khmelnitskaya, Junior Research Fellow, St. Antony's College, University of Oxford
- ***Real estate markets and sustainability***
Giovanni M. Bottini, President, Cobaty Italia
- **The European Real Estate Society (ERES) view on the role of the real estate sector in the global economy after the financial crisis**
Paloma Taltavull de la Paz, Professor, Institute of International Economics, University of Alicante

Concluding Remarks (17:40 – 18:00)

Session Chair: Giampiero Bambagioni, Chair, Real Estate Market Advisory Group

- **The role of the UNECE in promoting real estate reform**
Gulnara Roll, Head of Housing and Land Management Unit, UNECE
- **Perspectives on the forum and the way forward**
Giampiero Bambagioni, Chair, Real Estate Market Advisory Group