

Outcomes and conclusions



Food and Agriculture Organization
of the United Nations



UNECE

COVID19 and Property Markets in the UNECE region

**Online Workshop
15 April 2021
1:00–2:30 p.m. CET**



Elena Busch
Norwegian Mapping Authority



Kartverket

Main topics

- Recent development and most important driving forces underpinning national property markets
- Examples on how national land registries are coping with challenges and maintaining crucial societal services at a normal level
- How private sector are tackling social restrictions and adopting to the situation



Welcome and address

Ms. Elena Szolgayova, former Chair, UNECE Committee on Urban Development, Housing and Land Management



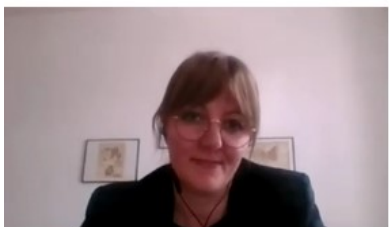
The impact of COVID-19 on the property market in Norway

Mr. Carl O. Geving, Managing Director, Norwegian Association of Real Estate Agents



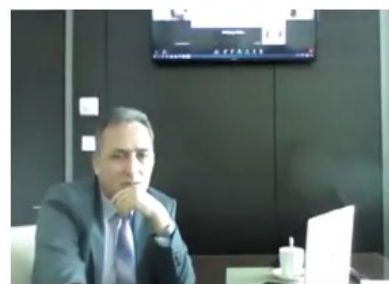
The impact of COVID-19 on the property market – Notaries' experience

Mr. Lionel Galliez, International Union of Notaries, Vice President for Europe



Sales Price Register and impact of COVID-19 on the property market in the Federation of Bosnia and Herzegovina

Ms. Jelena Zelic, Expert Advisor, Federal Geodetic Authority of Bosnia and Herzegovina



The impact of COVID-19 on the real estate market in Republic of Srpska and use of new technologies and services in response to the pandemic

Mr. Dejan Jeremic, National Coordinator of the real Estate Registration project,
Ms. Dragana Svitlica and Mr. Stanko Svitlica, Republic Authority for Geodetic and Property Affairs of Republic of Srpska



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Critical economic factors that determine the development of the housing market

Household income

Unemployment

Interest rate

Banks behavior

Consumer behavior

- Central Bank interest rate 0% pushed demand
- Households spend significantly more funds on housing than on travels and services
- Shortage of available properties to meet demand
- Growing demand for larger homes and holidays homes
- Growing prices for all types of properties
- Growing number of first-time buyers and co-buyers

Safe viewing - customers have never received better service!

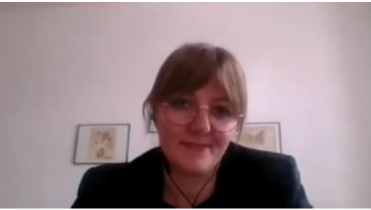




The impact of COVID-19 on the property market – Notaries' experience

Mr. Lionel Galliez, International Union of Notaries, Vice President for Europe

- Dealing with real estate transactions during lockdowns
- COVID-19 forced almost complete digitalisation
- Maintaining the highest level of security of real estate transactions



Sales Price Register and impact of COVID-19 on the property market in the Federation of Bosnia and Herzegovina

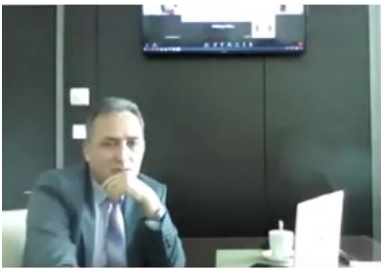
Ms. Jelena Zelic, Expert Advisor, Federal Geodetic Authority of Bosnia and Herzegovina

- The Sales Price Register is up and running since 2018
- Drop in the number of transaction in April 2020
- Prices on garages increased by 2%
- Prices on holiday homes increased by 6%
- Important to have reliable data for decision-making

Public access to the Sales Price Register

The screenshot displays the official website of the Federal Geodetic Authority (FGU) of Bosnia and Herzegovina. The main content area features a prominent red banner for the 'Registar cijena nekretnina' (Real Estate Price Register) with a 'Web preglednik' (Web viewer) button. Below this, there is a section titled 'Dobrodošli na JAVNI UVID U PODATKE Registra cijena nekretnina Federacije BiH' (Welcome to the Public Access to the Real Estate Price Register Data of the Federation of Bosnia and Herzegovina). The page includes a search bar, a navigation menu on the right, and a map of the country with numerous orange location markers. A sidebar on the right contains various navigation options like 'Početna stranica', 'Dostupni podaci', and 'Geoportali'.

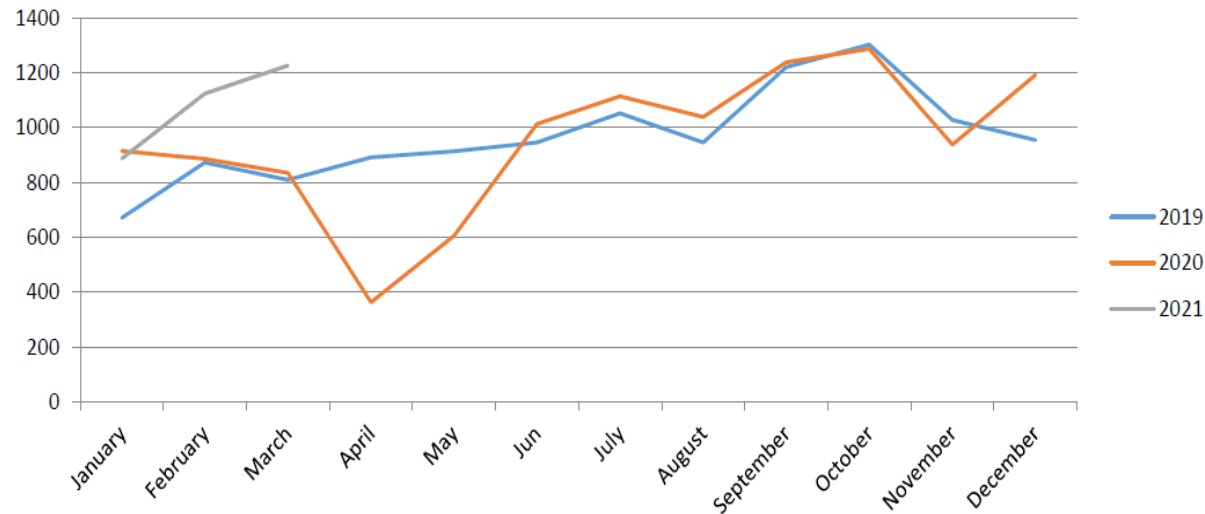
FBiH, operational from June 5, 2018



The impact of COVID-19 on the real estate market in Republic of Srpska and use of new technologies and services in response to the pandemic

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Sales price register



- Drop in the number of transaction in April 2020
- Significant increase in Q1-2021
- The total cost of realised sale contracts went down on 13% in 2020
- Quick and adequate response by organising remote offices, part-time or in shifts
- Important to have reliable data available for various users

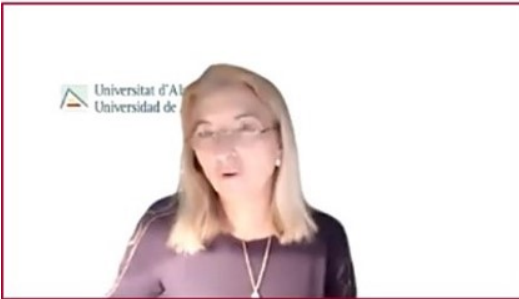
Most frequently used data:

- Addresses
- Real estate register
- Service to track locations of individuals infected with COVID

Mr. Darko Vucetic



Ms. Paloma Taltavull de La Paz



Mr. Wolfgang Kälberer



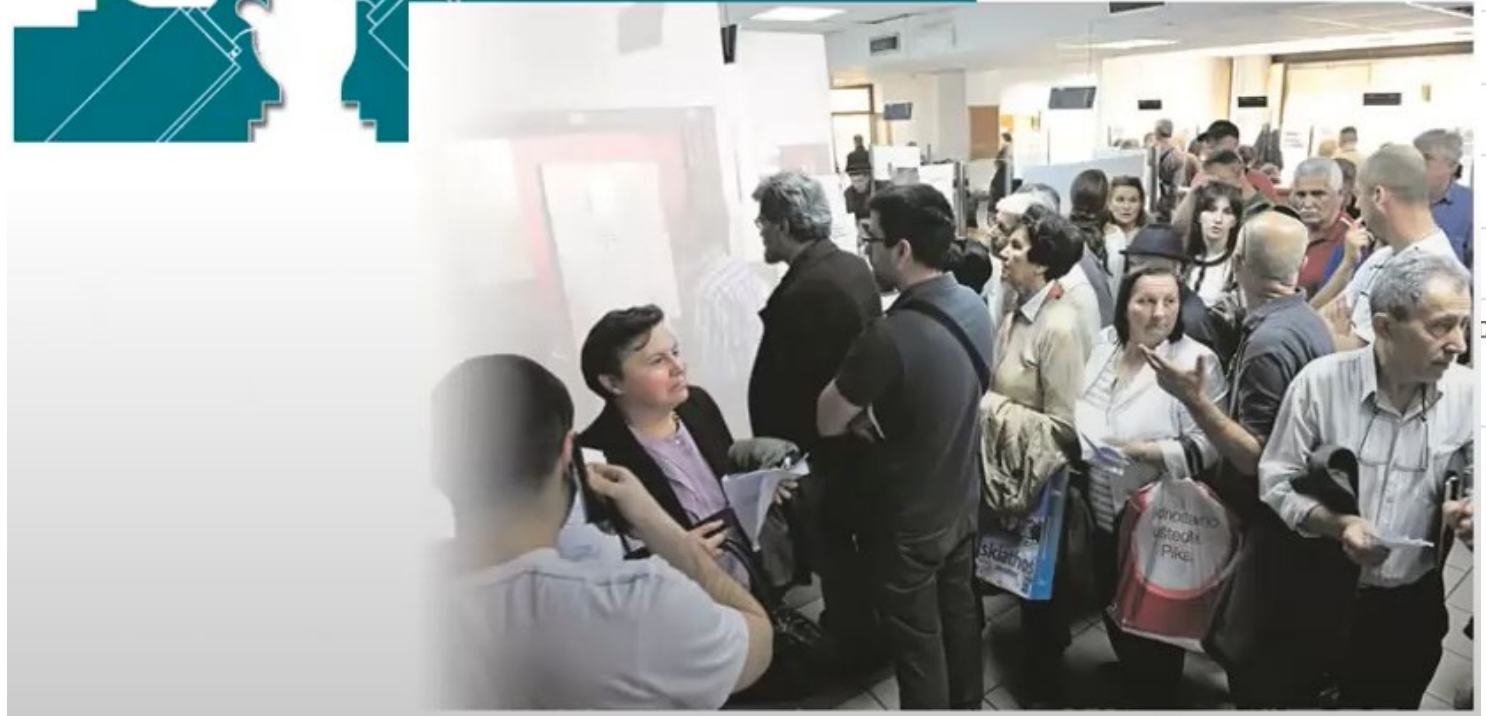
Questions for panel discussion:

1. How land registry authorities responded to the pandemic
2. Access of vulnerable groups to private property
3. Affected AirBnB and short-term rental property market
4. Main drivers of the property markets in post-COVID

Mr. Darko Vucetic, Head of Centre of Excellence for Geospatial Information Management,
Republic Geodetic Authority of Serbia



- Changed policies, laws, procedures and technologies
- Complete digitalisation
- Optimisation of business processes
- Data sharing
- Increased number of front offices
- Need for regulation on remote signing of contracts



Saved 6 million hours in queues for customers



Ms. Paloma Taltavull de La Paz, Chair, UNECE Real Estate Market (REM) Advisory Group on a study on Shared Economy, Spain

- Difficulties to pay rent and serve loan mortgages
- Estimated poverty rate 20-23%
- Rental prices down 9%
- 30% rental units off the market
- Growing demand for second and holiday homes
- Registrars adapted to the situation

Mr. Wolfgang Kälberer, Member of the Steering Committee, HypZert, Germany

- Rental payment moratoria and suspension to file insolvency
- Public grants and liquidity support to households and businesses
- EU recovery funds
- Land registry operates normally
- Increasing digitalisation
- Changes in consumers' behaviour



Key conclusions and learnings

- Broader availability of mortgage financing - **70% to increase of property prices**
- Availability of “cheap money” - increase of the property **prices mostly in urban centres**
- Call for stronger and more direct intervention of public hand **to counteract this high financial power**
- **Changes** in customers’ behaviour – demand for **larger, sustainable, green homes**
outsides city centres
second and holiday homes
- **Aid and support** programmes and measures
- **Digitalisation** and digital services offering
- National cadastre and registration authorities - **robustness and preparedness**
- Private sector **adopted** well – customers have never received **better service**
- **Vulnerable** groups – suffer economically
- Many topics to follow-up, specifically **post-pandemic trends**

Thank you!

