



PROBLEMS OF ASSESSING THE VALUE OF PROFITABLE REAL ESTATE AND WAYS TO SOLVE IT

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Annotation

This article analyzes the problems in the field of assessing the value of profitable real estate and ways to solve them. It explores market statistics, challenges of the assessment process, international experience and approaches to modern requirements. It is also indicated that for the development of a profitable real estate market in Uzbekistan, it is necessary to improve infrastructure, train qualified specialists, take into account environmental and social factors.

Keywords: profitable real estate, valuation problems, real estate market, environmental factors, social factors, market analysis, international standards, appraisal experts, construction economy, value of real estate.

FOYDALI KO'CHMAS MULK QIYMATINI BAHOLASH MUAMMOLARI VA UNI HAL QILISH YO'LLARI

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Annotatsiya

Mazkur maqolada foydali ko'chmas mulk qiymatini baholash sohasidagi muammolar va ularni hal qilish yo'llari tahlil qilingan. Unda bozor statistikasi, baholash jarayonining qiyinchiliklari, xalqaro tajriba va zamonaviy talablarga mos



yondashuvlar o'rganilgan. Shuningdek, O'zbekistonda foydali ko'chmas mulk bozorining rivojlanishi uchun infratuzilmani yaxshilash, malakali mutaxassislarni tayyorlash, ekologik va ijtimoiy omillarni inobatga olish zarurligi ko'rsatib o'tilgan.

Kalit so'zlar. foydali ko'chmas mulk, baholash muammolari, ko'chmas mulk bozori, ekologik omillar, ijtimoiy omillar, bozor tahlili, xalqaro standartlar, baholovchi mutaxassislar, qurilish iqtisodiyoti, ko'chmas mulkning qiymati.

ЗАДАЧИ ОЦЕНКИ СТОИМОСТИ ПОЛЕЗНОЙ НЕДВИЖИМОСТИ И ПУТИ ЕЕ РЕШЕНИЯ

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Аннотация.

В данной статье проанализированы проблемы в области оценки стоимости полезной недвижимости и пути их решения. Он исследует статистику рынка, трудности процесса оценки, международный опыт и подходы, соответствующие современным требованиям. Также указана необходимость улучшения инфраструктуры, подготовки квалифицированных специалистов, учета экологических и социальных факторов для развития рынка полезной недвижимости в Узбекистане.

Ключевые слова. полезная недвижимость, проблемы оценки, рынок недвижимости, факторы окружающей среды, социальные факторы, анализ рынка, международные стандарты, эксперты по оценке, экономика строительства, стоимость недвижимости.



Introduction

Profitable real estate is an important component of the economy, the determination of its value is of great importance not only in the effective implementation of financial transactions, but also in ensuring economic stability. In the process of determining the value of real estate, it is necessary to take into account factors that are important, including the location of the property, functional capabilities, state of infrastructure, environmental and social factors. This process allows users to determine the fair value of property, manage assets effectively, and make investment decisions.

At the same time, there are problems in Uzbekistan that have not yet found a solution in the field of assessment of profitable real estate. These challenges include differing applications of assessment standards, lack of qualified professionals, incomplete development of market infrastructure, and low levels of environmental and social factor accounting. Inefficiency of the assessment process can harm investors, lead to a decrease in government revenues, and negatively affect the overall development of the market.

According to international experience, modern approaches to determining the value of real estate, such as automated assessment systems, principles of environmental and Social Responsibility, and the introduction of digital technologies, play an important role in improving the quality of assessment. This article is aimed at a thorough analysis of the existing problems in the process of assessing the value of useful real estate, studying international experiences and determining the directions for their adaptation to the conditions of Uzbekistan. At the same time, the article also provides suggestions and recommendations that serve to increase the valuation of real estate.

Mavzuga oid adabiyotlar tahlili.

Real estate valuation and real estate economics issues Asual A.N. , Fedotov M.A., Roslov V.Y., Sherbakova O.N., Mishanov A.I., Lapchenko D.A., Vasilonko S.S., Prorwich W.A., Simionova N.E., Shetini Y.V., Nanazashvili I.X., Granova I.V., Litovchenko V.A., Ken McElroy, Solovayev M.M., Bulanova N.A., Grivosky



S.V., Friedman Jack, Orduy Nicholas, Kim Y.P., Ivanova Y.N., Mirdjalilova D.Sh.et al.

Shevchuk D.A. the work “Otsenka I Upravlenie nedvijimostyu sobstvennostyu”, published by Otsenka I, explores the theoretical and methodological foundations of real estate valuation. The manual also covers real estate valuation tables for financial purposes[1].

Tepman L.N.in his book” Otsenka nedvijimosti”, he covered market relations, including the peculiarities of real estate valuation in credit, insurance and leasing operations [2].

In Uzbekistan, these treats are made by Tuychiev N.J., Alimov R.H., Berkinov B.B., Kravchenko A.N., Hodiev B.Y., the “real estate appraisal” training paper prepared by lar extensively covers the general issues of real estate appraisal, including the basics of appraisal, approach methods in real estate appraisal, specifics of assessing the types of real estate objects. Also the theoretical and methodological foundations of the cost-related approach to real estate valuation are covered in a separate chapter [3].

Asual A.N., Akramov M.I., Mirahmedov M.M., Khabirov V.U.the textbook “real estate economics”, prepared by lar, covers the basics and methods of real estate valuation [4].

Khabanov V.U., Mirdjalilova D.Sh. prepared by " Organization and management of the use of real estate.”the study covers the general issues of real estate assessment, including the basics of assessment, approach methods in real estate assessment, specifics of assessing the types of real estate objects [5].

Analysis and results

The assessment of real estate objects abroad is relevant not only in economic development, but also in attracting international investments. In particular, among the peculiarities of assessment in the United States, the European Union and other developed countries are technological progress, market competitiveness and regulatory bases. For example, modern technologies (such as automated valuation systems and big data analysis) are widely used to determine real estate valuation. Non-residential areas, especially the assessment of commercial and industrial



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facilities, often play an important role for future financial consequences and investment decisions. Factors such as environmental impact of real estate facilities, sustainability indicators, energy efficiency and environmental non-harm are also taken into account in the foreign experience. In the European Union, these issues are related to the concept of green valuation. In the U.S., However, tax breaks, rental income, and market value of the facility are extensively studied when evaluating non-residential areas. This process serves to ensure economic stability and the development of the real estate market.

The process of evaluating real estate objects in Uzbekistan is of great importance as part of the state economic policy. Proper real estate assessment is necessary in attracting investment, developing a market economy and planning urban planning projects. In recent years, the construction of many commercial and industrial infrastructures in the Republic has provided ample opportunities for the development of the real estate market. Assessment of non-residential facilities is often of decisive importance in the processes of economic reform and regulation of the real estate market by the state. One of the main documents regulating this process in Uzbekistan is the law "on the assessment of Real Estate". According to this law, appraisal organizations are licensed by the state and their activities are under strict control.

The only national assessment standard of this Republic of Uzbekistan is the law of the Republic of Uzbekistan "on assessment activities", the implementation of measures to implement the development strategy of the Republic of Uzbekistan for 2022-2026 on February 28, 2023 in the "Year of human attention and quality education" and the decision of the president of the Republic of Uzbekistan "on effective organization, developed on the principles of international assessment standards, it determines the normative regulation of assessment activities in the Republic of Uzbekistan, as well as the procedure for assessment and students subject to assessment examination.

President Of The Republic Of Uzbekistan Sh.M. Decision No. PQ-3764 "on measures for the further development of the market of Assessment Services " signed by Mirziyoev on June 1, 2018, the formation of a solid legal framework regulating assessment activities in the Republic, the development of the market of



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assessment services, it was noted that large-scale work has been carried out to increase responsibility for the results and objectivity of the assessment work to be carried out, and today more than two hundred assessment organizations are operating in the market of Assessment Services, which employ about a thousand assessors with a certificate of competence. At the same time, a number of problems and shortcomings have been cited that prevent the further development of the professional assessment services market as well as increasing confidence in appraisal organizations

At the same time, at the beginning of the year, a decrease in rent by more than 20 percent was recorded in three regions of the capital at the same time: if these areas accounted for a percentage figure in the Almazorda District-26 percent, then in Shaykhontohur-24 percent, and in Bektemir District-22 percent. In June, the growth rate of the price of non-residential real estate in the secondary market slowed. If the increase in the average cost of Housing per 1 square/meter in May was 2.5 percent, then in June the price of “secondary housing” increased by only 0.8 percent. Compared with the same period last year, the average price of secondary real estate increased by more than 22 percent. Namangan recorded a significant increase in housing prices of 34.9 percent, Tashkent regions of 29.4 percent and Tashkent City of 30.4 percent. [3] in turn, the above points determine the relevance of the topic of Graduation qualification work.

In the secondary real estate market, prices increased by 17.5% throughout the year. In the secondary market, mortgages have nearly doubled to 7.1 trillion soums. The largest increase in prices was recorded in the Khorezm region (30.1%), Tashkent region (28.9%) and Bukhara region (24.5%). The cost of secondary housing in the capital is \$ 1,123 per square meter, as well as in the Samarkand region (\$714) and The Tashkent region (\$627). At the same time, lower prices are recorded in the Republic of Karakalpakstan (\$314), the Syrdarya region (\$348) and the Jizzakh region (\$380).

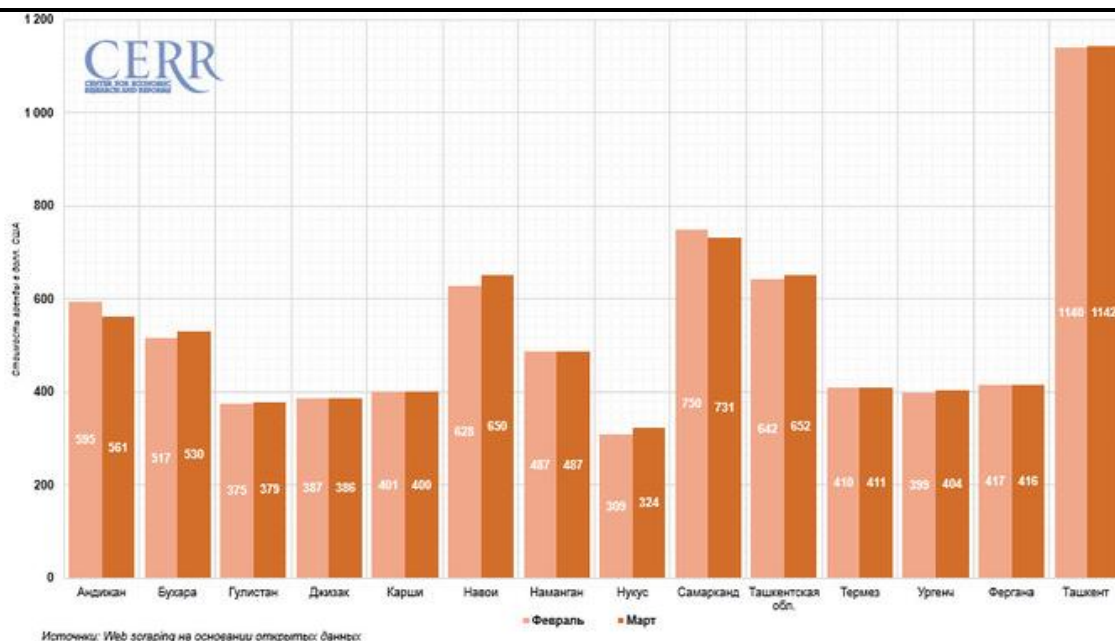


Figure 1 change of office and living areas in Tashkent City

In March of this year, monthly price growth in the secondary housing market continued to decline-0.5% in dollars (in February — 0.8%, in January — 1.6%).

A decrease in growth rates is also observed in Tashkent. If in March the average prices for "secondary" in the capital increased by 0.2% (up to \$ 1,142 per square meter), then in February the growth was 1.6%. The highest growth rates were reported at 3.3% in Bektemir districts, 1.8% in Olmazor districts and 1.8% in Sergeli districts.[5]

According to the data, the Annual "Secondary" in Uzbekistan increased by an average of 14.1 percent (in January, annual growth was 18 percent), and in Tashkent-by 14.3 percent (in January, annual growth was almost 20 percent). In Tashkent — 24.8% (up to \$ 652), Bukhara-25.1% (\$530) and Khorezm (\$404) regions there was a significant increase in prices throughout the year.[6]

Conclusions and suggestions

The main problems in real estate valuation



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1. Lack of data and reliability. In many cases, a lack of complete and reliable information is a major problem in the evaluation process. This is especially relevant for emerging markets and small cities.
2. Inflexibility of evaluation methodology. The use of the same methodologies in determining the cost of profitable real estate often leads to false positives. The specificity, location and purpose of use of the property may not be taken into account.
3. Rapid changes in market prices. The volatility of prices in the real estate market causes the valuation results to wear out in the short term. This creates inconvenience for investors and users.
4. Disregard for environmental and social factors. When evaluating profitable real estate, environmental and social factors are not sufficiently taken into account. These factors can significantly affect the long-term value of the property.
5. Lack of specialists. In cases where evaluators do not have sufficient experience and knowledge, the results may be inaccurate or inaccurate.

Ways to solve problems

1. Development of information bases. Creating reliable and comprehensive reference bases will ease the process of evaluating useful real estate. These bases should include information about transaction data, the technical condition of the property and market trends.
2. Introduction of flexible assessment methodology. It is necessary to use assessment methods adapted to the characteristics of real estate. For example, while the income method is effective for commercial real estate, the comparative method is suitable for small properties.
3. Strengthening market monitoring. It is important to regularly monitor changes in the real estate market and update the results of their assessment based on them. This provides more accurate data for investors.
4. Inclusion of environmental and social factors in the assessment process. Taking into account environmental aspects (environmental status, energy efficiency) and social factors (infrastructure, living conditions) ensures a more realistic assessment of the value of useful real estate.



5. Training and training of personnel. It is necessary to introduce special training programs to improve the skills of the evaluating specialists, to familiarize them with modern technologies and methods.

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