

Report to the 48th General Assembly FIG Working Week 2025, Brisbane, Australia

FIG Commission 9 – Valuation and the Management of Real Estate

Report of Activities 2024-2025

1. General

Commission 9 has set the goal for the 2023-2026 period to bring the topic "Transparency in the Real Estate Market" to the forefront. In 2023, fundamental considerations were made, particularly regarding the meaning of the term "Transparency in the Real Estate Market" and its specific interpretation by FIG professionals.

In October 2024, after intensive and global consultations, an initial position paper was published: "FIG Position Paper: Viewpoint on Transparency of Real Estate Markets". The key findings from this include:

- Transparency in the real estate market means that information is freely and comprehensively available, enabling market participants to make informed and long-term investment decisions.
- Transparency is multidimensional and includes the quality, availability, and access to real estate market data as well as its consistency and objectivity.
- It is required that the term "transparency" be made measurable to clearly depict differences in transparency between countries and to promote international discussions and measures.
- The focus is not on evaluating whether a high level of transparency is good or bad but solely on making this vague term measurable and comparable.

This document serves as a foundation for further international discussions and sets a new standard for the importance and operationalization of transparency in real estate markets.

2. Working Groups

The work of the two working groups has proven effective and, through intensified collaboration with colleagues and organizations in the East Asian/South Pacific region (Nepal - Regional Conference in November 2024) and in South America (starting with Uruguay), there are concrete considerations to establish working groups addressing the topics of Commission 9 with a strong regional focus.

2.1 WG 9.1 Transparency of Real Estate Markets

A core group has emerged in this working group, consisting of:

- Prof. Dr. Bastiaan Reydon, NL
- Eva Katharina Korinke, DE
- Prof. Dr. Grazyna Wiejak-Roy, UK/PL
- James Kavanagh, UK
- Peter Ache, DE

These dedicated and highly competent colleagues are responsible for developing and publishing the previously mentioned "FIG Position Paper" together with the chair of Commission 9. They are now working on developing concrete approaches to measuring transparency in real estate markets. This will be implemented based on the "FIG Position Paper" published by this group.

Another goal is to explore best practices for transparency in real estate markets, particularly through collaboration with regional and international organizations, to develop foundations for data standards and common definitions of transparency in the real estate market.

2.2 WG 9.2 Automated Valuation Models

This working group focuses on the use of AI in real estate valuation and maintains active exchanges with international experts. In April 2024, a workshop with over 30 participants from Poland, France, Germany, the UK, and the USA was held. Based on this, regular "60-Minute Online Workshops" were organized, offering short expert insights internationally.

The organization is led by:

- Prof. Dr. Malgorzata Renigier, PL
- Prof. Dr. Thomas Dimopolous, CY
- Peter Ache, DE

For 2025, the continuation of workshops is planned, including an onboard workshop on May 22–23 in Cyprus.

The work of this group focuses on the use of AI in real estate valuation, emphasizing transparency and safety.

The key findings can be summarized as follows:

- **Standardized Valuations:** AI automates valuation processes, reduces subjective influences, and improves the traceability of results, particularly in mass appraisals used for tax purposes.
- **Secure Data:** AI validates data sources, detects anomalies, and ensures reliable and tamper-proof valuation foundations.
- **Efficient Mass Appraisals:** AI enables large-scale valuations with high accuracy, essential for tax and administrative purposes.
- **Supplementary Role of Human Expertise:** AI serves as a supportive tool but does not replace the necessary human expertise to make informed and responsible decisions.

3. Cooperation

Since 2023, Commission 9 has worked hard to cooperate with other associations, academic institutions, and other FIG Commissions. Partner organizations include IVSC (International Valuation Standards Council), RICS (Royal Institution of Chartered Surveyors), TEGOVA (The European Group of Valuers Associations), and IAAO (International Association of Assessing Officers).

Notably, collaboration with the IVSC has resulted in the signing of a Memorandum of Understanding at the beginning of 2025, formalizing cooperation to harmonize international valuation standards.

4. Events

Major events organized or attended by Commission 9 in 2024 include:

- **Workshop in Malta (February 2024):** In collaboration with Commissions 3 and 10, this workshop addressed "How we gather and deal with our data today" with around 30 participants.
- **AVM Workshop (April 2024):** Organized by Commission 9, focusing on practical applications and developments in Automated Valuation Models (AVMs).
- **FIG Working Week in Ghana (May 2024):** The Commission 9 annual meeting, attended by approximately 50 participants, provided a platform for progress and dialogue.
- **Meeting with IVSC in London (August 2024):** Preparatory discussions for the MoU at RICS headquarters.
- **Romanian Surveying Week (October 2024):** Representation at the Bucharest event, addressing land management and valuation topics.
- **FIG Regional Conference in Nepal (November 2024):** Presenting results and engaging with regional partners in East Asia-Pacific.

5. Other highlights

Collaboration with Young Surveyors has intensified, beginning at the FIG Working Week in Orlando 2023 and solidifying at the Ghana Working Week 2024.

Daniele Brancato (IT) and **Cromwell Manaloto** (IT) actively contribute to regular YouTube sessions on Commission 9 topics. This collaboration aims to further highlight the immense expertise within the Young Surveyors.

6. Conclusion

As Chair of Commission 9, my work within the FIG family has been a significant professional and personal enrichment. With the strong support of the presidency and especially the FIG Office, it has been possible, together with dedicated colleagues, to establish the work and focus of Commission 9 and make it visible within and outside the FIG. My role as Chair has allowed me to collaborate with inspiring professionals who have made substantial contributions to the Commission's success. I extend my heartfelt thanks to my colleagues, especially my deputy James Kavanagh, whose efforts and dedication have been instrumental to our achievements.