DISTINCTIVE FEATURES OF THE ASSESSMENT OF REAL ESTATE OBJECTS (ON THE EXAMPLE OF RESIDENTIAL OBJECTS)

Ziyayev Muzaffar Kutlukovich
Tashkent University of Architecture and Civil Engineering, professor

Turoboyev Asadbek Otabek Oglu
Tashkent University of Architecture and Civil Engineering, master

Annotation:
This article provides an in-depth analysis of the complexities of the process of evaluating residential objects, the specifics of economic, social and technical indicators used in the assessment. In determining the value of residential objects, the possibilities of more reliable analysis and clarification of indicators are indicated using modern technologies, such as artificial intelligence and geographic information systems (GIS).

Keywords: dynamics of real estate value, influence of demographic factors, integrated approaches to property valuation, Geographic Information Systems (GIS)

KO`CHMAS MULK OBYEKTLARINI BAHOLASHNING O`ZIGA XOS XUSUSIYATLARI (TURAR JOY OBYEKTLARI MISOLIDA)

Ziyayev Muzaffar Kutlukovich
TAQU, “Iqtisodiyot va ko’chmas mulk” kafedrasi professori

To`roboyev Asadbek Otabek o`g`li
TAQU, “Iqtisodiyot va ko’chmas mulk” kafedrasi magistranti

Annotatsiya:
Mazkur maqola turar joy obyektlarini baholash jarayonining murakkabliklarini, baholashda qo'llaniladigan iqtisodiy, ijtimoiy va texnik ko'rsatkichlarning o'ziga xos xususiyatlarini chuqur tahlil qiladi. Turar joy obyektlari qiymatini belgilashda zamonaviy texnologiyalar, masalan, sun’iy intellekt va geografik axborot tizimlari (GIS) yordamida ko'rsatkichlarni yanada ishonchli tahlil qilish va aniqlashtirish imkoniyatlari ko'rsatilgan.

Kalit so’zlar: ko'chmas mulk qiymatining dinamikasi, demografik omillar ta'siri, mulkni baholashning integratsiyalashgan yondashuvlari, geografik axborot tizimlari (GIS)

ОТЛИЧИТЕЛЬНЫЕ ОСОБЕННОСТИ ОЦЕНКИ ОБЪЕКТОВ НЕДВИЖИМОСТИ (НА ПРИМЕРЕ ЖИЛЫХ ОБЪЕКТОВ)

Зияев Музаффар Кутлукович
Ташкентский Архитектурно-Строительный университет, профессор

Туробоев Асадбек Отабек Оглу
Ташкентский Архитектурно-строительный Университет, магистр

Аннотация:
В данной статье проведен углубленный анализ сложности процесса оценки жилых объектов, особенностей экономических, социальных и технических показателей, используемых при оценке. При определении стоимости жилой недвижимости указываются возможности более надежного анализа и уточнения показателей с помощью современных технологий, таких как искусственный интеллект и географические информационные системы (ГИС).

Ключевые слова: динамика стоимости недвижимости, влияние демографических факторов, комплексные подходы к оценке недвижимости, географические информационные системы (ГИС)

Introduction

Today, the value of real estate is an important factor affecting the standard of living of the population and the stability of the economy. Prices in the housing market reflect not only the economic situation, but also the social well-being of the population. Changes in demographic and economic factors in recent years are making it necessary to revise the housing market, its prices and the assessment methodologies that affect it. Large-scale reforms are being carried out by the state in order to support changes in the real estate market and its development. PQ-4545, adopted by the president of the Republic of Uzbekistan on November 28, 2019, sets out measures to improve the methods of assessing real estate objects, improve residential conditions and further expand housing construction within the framework of the "affordable housing program". In accordance with this decision, special attention is paid to the issues of the introduction of international standards and modern assessment technologies for the fair definition of housing assessments and the development of socially justified assessment processes.

Analysis of thematic literature. The scientific work of a number of authors in this field serves as the basis for research. Including:

Davies, M - author shows methods for determining property value through market, income and cost approaches. It also emphasizes demographic and economic factors, supply and demand balance, and the importance of market data analysis. This section is an important guide to the proper organization and effective analysis of real estate valuation processes.[1]

Sergey Serov-conducted research on the influence of economic and demographic indicators on the assessment process. Serov's work particularly emphasizes the need to take into account the economic and social factors that influence the results of the assessment. [2]

S.V. Gribovsky, S.A. Sives; P.V. Gribovskogo, M.A. Fedotovoy-when evaluating property, the possibilities of using various mathematical methods are indicated. Methodology and practice of constructing, analyzing and using mathematical models based on correlation-regression analysis, time series analysis using matrix algebra methods [3]

Elena Chernova-has covered the complexities associated with the methodologies of assessment of residential facilities and economic indicators. It focuses on methodologies for accurate and transparent determination of economic indicators in real estate valuation.[4]

Komilkhoja Tohirov and Bahadir Narziyev – conducted research on methods of assessment in Uzbek and world experience and their topical issues. The work of these authors mainly emphasizes the need to take into account local economic conditions in the assessment.[5]

N.J.Tuychiev, G.A.Nigmanova covers the basic theoretical and practical aspects of real estate and other asset valuation. It explains the principles, methods of assessing property (private, market and income approaches), as well as the specifics of various property objects in the assessment. The guide is intended as a guide for students with knowledge in the field of property assessment, as well as practitioners.[6]

A general review of the literature shows that economic, social and technical approaches affect various aspects of the assessment process and that they have the potential to be further refined on the basis of modern assessment principles and methods. However, the essence and practical significance of methods on modern principles and works on the assessment of real estate objects, in particular, on income, cost and market approaches, has not yet been fully revealed. In order to overcome these shortcomings, it is necessary to continue scientific and practical research on the development of modern principles and innovative approaches to Real Estate Assessment.

Analysis and results

Economic indicators are of great importance in the assessment, including the level of income of the population, the demand and supply of housing, the level of inflation and the rate of economic growth. As an example, the following economic principles can be considered:

Use value: this principle is determined by the location of the object, the ease of infrastructure and the presence of nearby social objects. For example, facilities located close to large cities may have a higher cost than remote rural areas, as transportation and social infrastructure increase interest in it.

Market time and inflation: trends in the growth or decline of the housing market and the rate of inflation are important in the assessment process. For example, during periods of high inflation, the price of real estate also increases. Under these circumstances, assessors will update the inflation rate and the current value of the housing in relation to future inflation, which will help to correctly determine the value of the object.

The principle of cumulative value: the impact of the cost of building materials and labor on the cost of housing plays a major role. A change in the cost of building materials or an increase in labor costs increases the cumulative value of the object in the assessment. For example, the cost of new residential arrays being built in Tashkent is influenced by an increase in the cost of energy and materials, which leads to a higher determination of housing value.

Demographic changes significantly affect the housing market and are the main factors determining the demand for housing:

Population growth and family composition: natural population growth and migration flow in large cities increase the demand for housing. For example, on the example of the city of Tashkent, housing prices are growing, which is caused by an increase in the population. Smaller houses are also preferred for families with one or two

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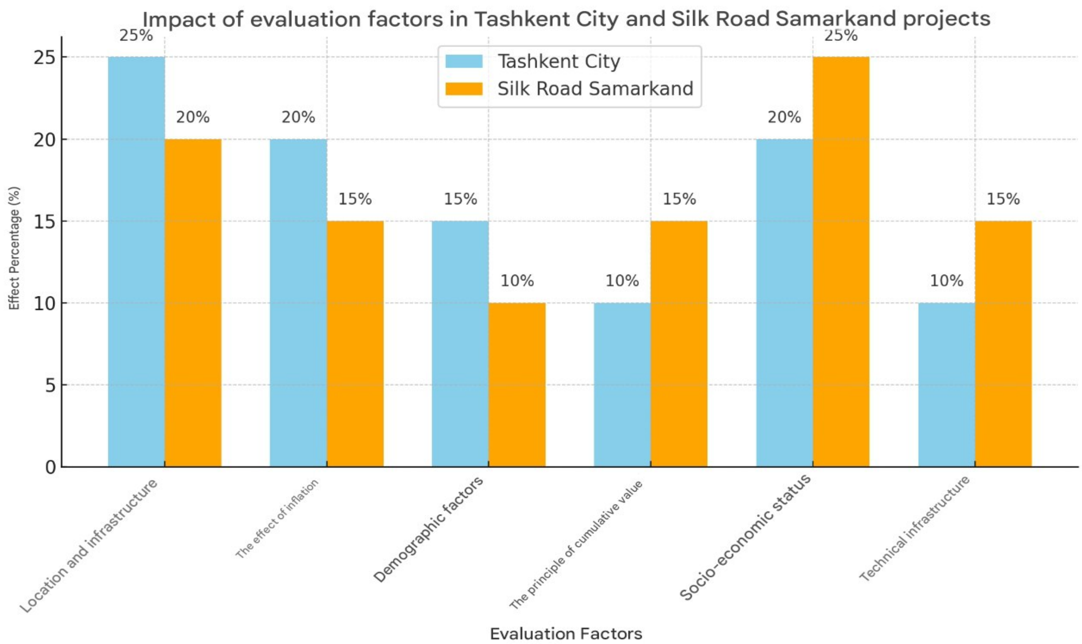
children, and wider ones for families with many children. Accordingly, the composition of the population directly changes the demand in the housing market.

Socio-economic status and standard of living: the solvency of the population, the level of income and the quality of living play a large role in determining the cost of housing. Richer families will look for houses with better infrastructure and will be willing to pay a higher price for them. The cost of housing in Yakkasaroy or Mirabad districts of Tashkent is at a high level, since these districts have developed infrastructure and are considered preferred places for high-income families.

Age and housing demand: in areas with a more young population, there will be a higher demand for accommodation, especially for young families. The increase in the young population increases the demand for new buildings in the housing market, which leads to an increase in the cost of housing. Therefore, when calculating the joy of accommodation, it is necessary to take into account the attention of the young population.

The results of this analysis can be covered more clearly on the example of large-scale projects implemented in our country. Below are the works and indicators carried out on certain objects



The Tashkent City International Business Center is one of the major construction projects in the Republic. This project carried out value assessment based on the following economic and technical indicators:

Total area: occupying 80 hectares, the project is worth US $ 1.3 billion.
Residential and office buildings: the project includes business centers, hotels, multi-storey residential buildings, congress hall, recreation areas and living quarters, where the price is being assessed at a high level.
Infrastructure: the presence of technical infrastructure in each building, such as modern elevators, automatic fire safety systems, energy-saving devices, comfortable parking lots, increases the economic value of the project. The addition of modern infrastructure like this increased the value of buildings by an average of 20-30%.
The Silk Road Samarkand project is also one of the largest tourist facilities in our country. The following principles and results were considered when evaluating value in the project:
Total value: the total cost of this project is estimated at US $ 580 million, with the aim of expanding the tourism potential of the city of Samarkand.
Construction area and technical facilities: covering an area of 260 hectares, it includes a variety of hotels, SPA centers, restaurants and entertainment venues. The assessment of the project established a value based on high-quality building materials and the provision of infrastructure in accordance with international standards.
Living quarters: the project includes premium class hotels and Resorts, the cost of which is estimated at 40% higher than the cost of conventional hotels.

Conclusions and suggestions

This article showed the need to study economic, demographic and technical factors in assessing residential facilities. In order to obtain more accurate and reliable results in the assessment, the following suggestions are made:
1. Application of modern technologies-automation of the assessment process through the use of artificial intelligence, Geographic Information Systems and digital models, achieving accurate results and increasing speed.
2. Harmonization of national and international methods – the development of methods of assessment and the improvement of economic results by adapting international experience to local conditions.
3. Specialist training is the professional development for assessors through the establishment of training programs that include modern technologies and international approaches.

4. Implementation of systems of support and digitization of state programs in order to make the process of state support and digitization-assessment transparent.
5. Taking an example from regional projects – The Tashkent City and Silk Road Samarkand projects have had a positive impact on real estate valuation; in the future, such approaches should be applied in other projects.

By implementing these proposals, it is possible to improve the quality of the assessment process and make a significant contribution to the digitization of the industry.

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