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MASS VALUATION DATA FOR GOVERNMENT, CITIZENS AND BUSINESS

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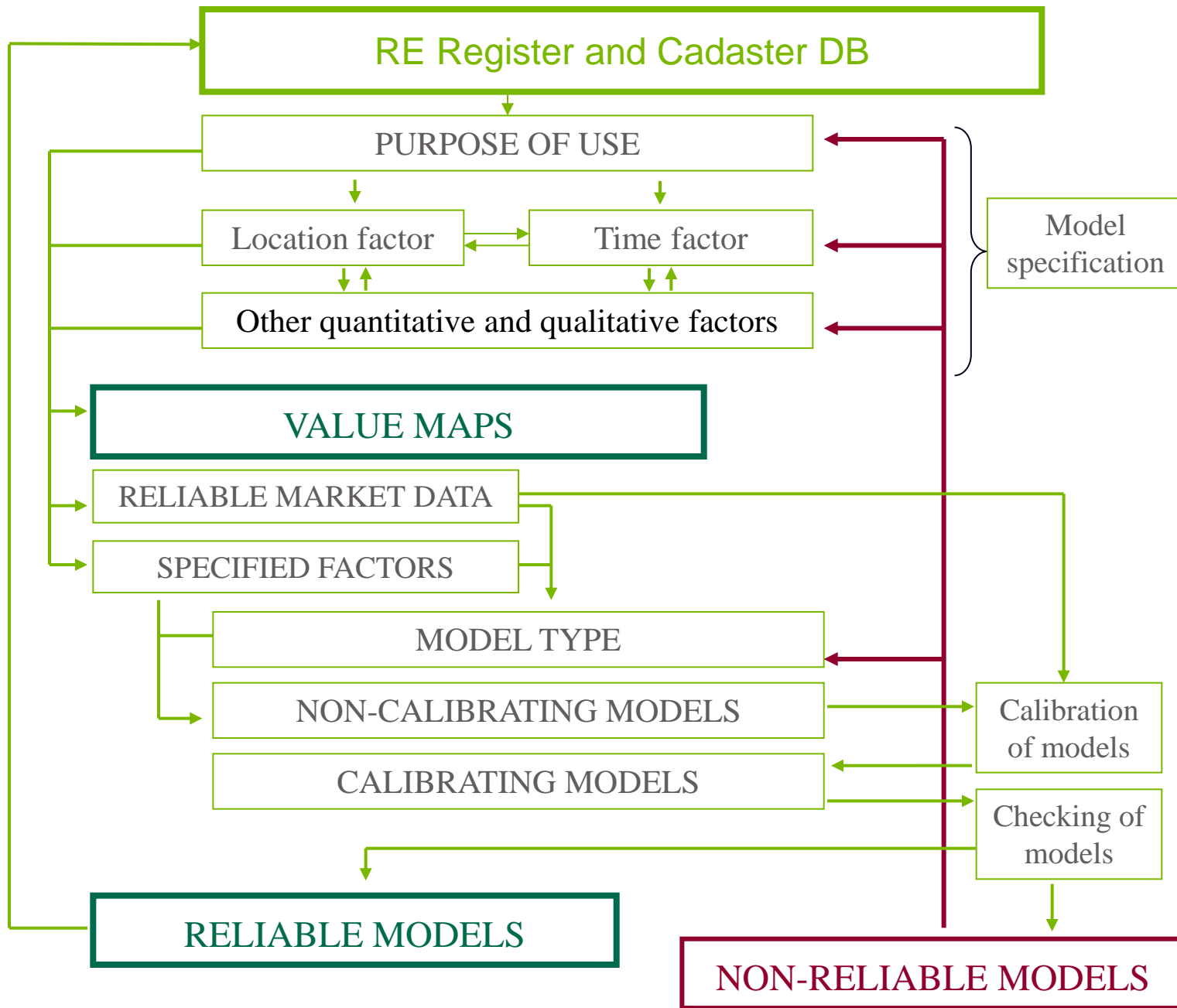
VALSTYBĖS ĮMONĖ
REGISTRŲ CENTRAS

REAL PROPERTY MASS VALUATION SYSTEM (from data collection to appeals)

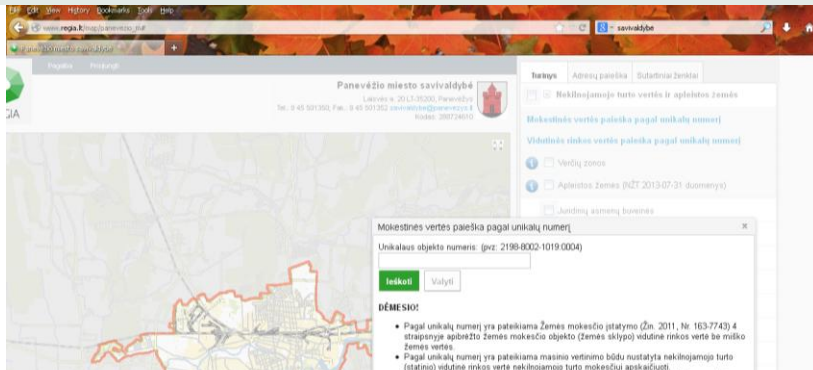
- Fully automated mass valuation system.
- Valuation process and results are integrated with the real property cadastre and register data and their changes. Estimated value reflects the current property condition.
- Mass valuation results are public and published on the Internet.
- The need for and use of mass valuation data is increasing. Mass valuation results can be easily applicable for decision making on different issues.
- The system is internationally recognised (Lincoln Land Policy Institute (JAV), IAAO (2003), IRRV (2007) projects in Egypt, Azerbaijan, Ukraine.)

Data collection and management system	Data analysis system	Value computation system	Methodical –administrative system
Collection of initial (raw) data	Data classification	Selection of methods	Budget, planning, making up of calendar plans
Data entering	Data review and selection	Selection of adjustment coefficients	Drafting of methodologies, procedures
Sorting of data	Estimation of relative and important parameters of value	Influence of time and location factors (zoning)	Connection of values with the Register data
Data storage and security	Estimation of adjustment coefficients	Formation and calibration of equation	Supply of data to tax administrator
			Appeals





PUBLICATION OF REAL PROPERTY MASS VALUATION RESULTS ON THE INTERNET (OPEN FOR PUBLIC)



➤ TEXTUAL DATA

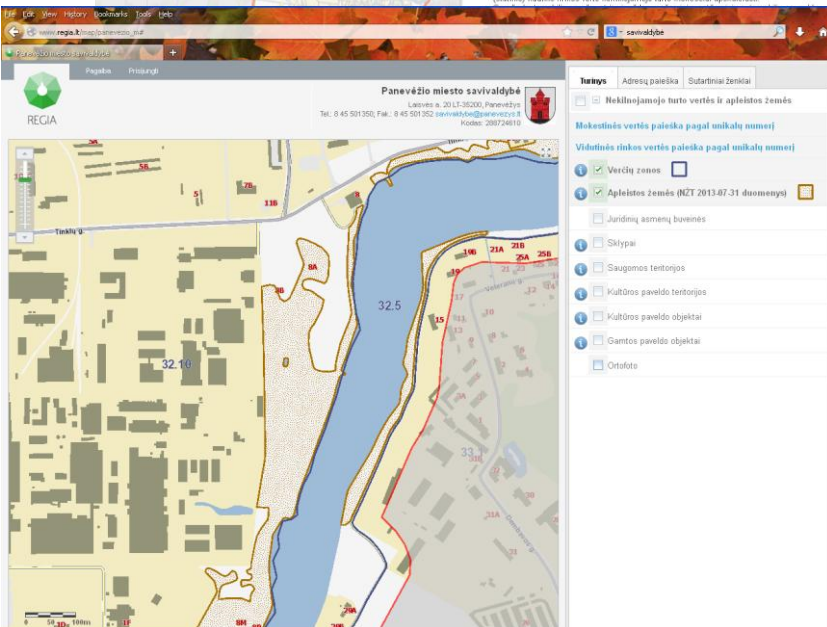
- Search for the average market value by unique number;
- Search for the taxable (base) value of the building by unique number;
- Search for value zones by municipalities, residential areas, streets;
- Mass valuation documents, materials of public discussions.

➤ GRAPHICAL DATA

- Value maps of the territory of Lithuania;
- Graphical search for value zones (through the Address Register).

➤ DATA FOR THE REGISTERED USERS

- Actual average market values on the search day (by price change coefficient).



USE OF MASS VALUATION FOR TAXATION AND OTHER ECONOMIC NEEDS OF THE STATE



For determining taxable values of real property (also of property which is inherited, given as a gift or declared).



For municipal needs (to calculate the amount of social allowance, rent price of the state-owned property, initial price for the sale of state-owned property).



For activities of notaries, bailiffs, surveyors, in property registration, bank activities when providing the state guaranteed legal aid.

ĮVERTINK SAVO
BŪSTĄ

In property valuation, in the activities of real property agencies, banks.

REAL PROPERTY MARKET DATA AND ANALYSIS

Provision of real property market data by the Internet

Provision of real property transaction data

Dynamics of real property transaction prices

Dynamics of real property sales

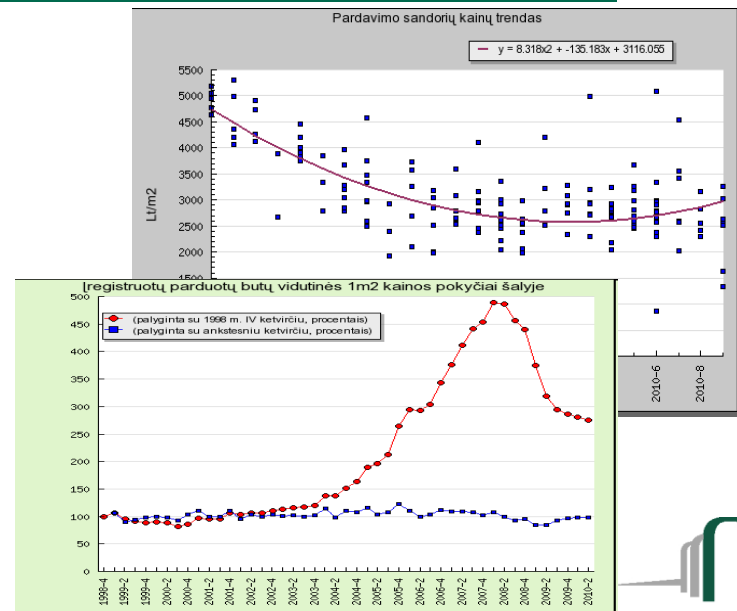
Administration of real property analytical applications

Calculation of housing price index

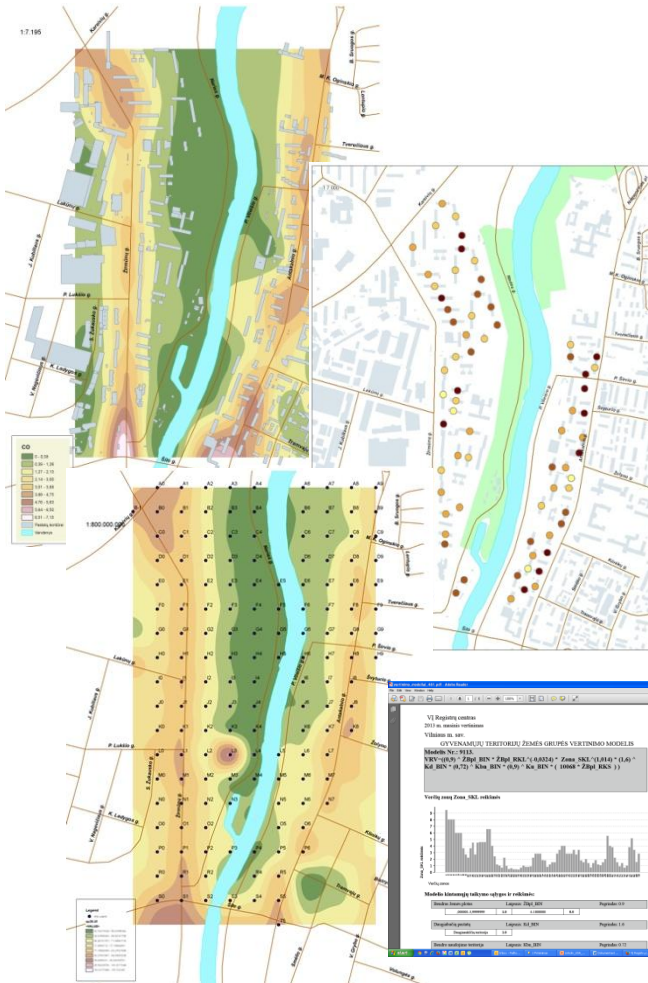
Value calculators

Individual enquiries and analyses

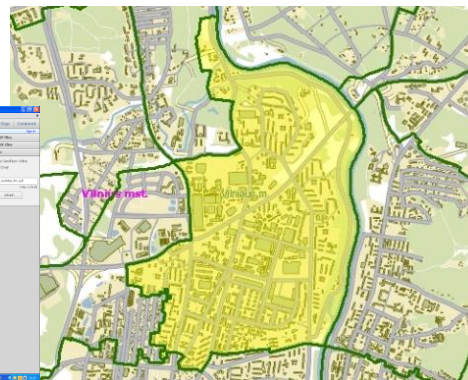
- ✓ DB of the Centre of Registers contains data about more than 2 million transactions which can be used for calculating values;
- ✓ The goal is to provide these data as quicker as possible and in the most appropriate form to the public institutions (Bank of Lithuania, Ministry of Finances, Statistics) and other specialists (banks, analysts, valuers, etc.).



USE OF VALUES FOR DIFFERENT FACTORS ANALYSIS



- Multiple criteria analysis of real property price, value and qualitative and quantitative factors;
- Computer-aided decision support system;
- Housing Health and Safety Rating and Recommendation System.



CONCLUSIONS

- ❖ The development of efficient and transparent real property market supports the economic development of the country and attracts investment.
- ❖ Valuation on market base is a very important tool in a market economy. Valuer should become an important consultant for the local and international investor.
- ❖ Market value is based on the expertise in the fields traditionally covered by financial analyst, real estate broker, urban or rural planner, engineering infrastructure analyst, lawyer, civil engineer, architect, etc.
- ❖ The implementation of mass valuation system based on market value will be a very important element stimulating the effective use of property in a market economy and developing a transparent and coherent tax system.