

## **FORMATION OF INFORMATION BASES AS THE MOST IMPORTANT STAGE OF ESTIMATION OF THE COMMERCIAL REAL ESTATE MARKET**

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### **ANNOTATION**

The article substantiates the need for the formation of information bases as the first stage of the assessment of the real estate market. The tasks of information bases in the commercial real estate market are defined. An organizational scheme for the formation of information bases in the commercial real estate market has been formed and presented. Information state Internet resources are presented and characterized. The necessity of using GIS-technologies in the practice of real estate market analysis is substantiated.

**Keywords:** Commercial real estate, income-generating real estate, market value assessment, information, initial information base.

### **INTRODUCTION**

Real estate is currently an important object of economic research and analysis. The recurring recessions and crises of the economy, the desire for a developed real estate market – all this provokes its participants to constantly improve their tools for analyzing the formation of real estate value and its evaluation, as well as to study the influence of direct and indirect factors influencing the real estate market, present both in the market itself and in related areas. At the same time, the development of the real estate market is accompanied by a large number of concluded purchase and sale transactions, decisions on investing in real estate and its development. Objective results of determining the value of real estate, thus, become more relevant and in demand.

### **LITERATURE REVIEW**

The issues of real estate valuation were paid attention in the studies of a number of foreign specialists: Artemenkov I.L., Grigorieva V.V., Gryaznova A.G., Ivanova E.N., Zarubina V.N., Tarasevich E.I., Sternik G. M., Sternika S.G., Fedotova M.A. The works of these authors reflect the classical version of the formation and assessment of the market value of real estate. Certain issues of the functioning of the profitable real estate market are reflected in the works of Grabovoi P.G., Valdaitsev S.V., Ozerov E.S., Smolyak S.A., Popov G.V. and etc.

A great contribution to the development of methods for assessing profitable real estate was made by Russian and foreign experts: Assessors A., Geltner D., Grabovoi P.G., Gribovsky S.V., Lenhoff D.S., Matisyak G., Mellen S., Miller N. .G., Ordway Nick, Rubin K., Friedman J.

### **RESEARCH METHODOLOGY**

Analysis, induction, deduction, correlation, systematic and complex approaches were used to cover this topic.

## ANALYSIS AND RESULTS

The development of the real estate market directly depends on the adoption of investment decisions based on its research and analysis. On the one hand, professionals working in the field of real estate, especially analysts, face difficulties and the impossibility of correctly and unambiguously formalizing economic relationships in the real estate market. On the other hand, the insufficient development of the theory of analysis of the real estate market and the transfer of technologies used in other markets (developed in a different market environment) can lead to significant errors and even crises in the real estate market. Investors are forced to act in conditions of limited information, as owners are reluctant to provide information about completed transactions. An important feature of the real estate market is relatively rare sales, the lack of reliable information about the denominations of transactions, the non-simultaneity, uniqueness and even originality of real estate as a commodity allow us to conclude that there are no conditions for the formation of classical continuous supply and demand curves in the real estate market. It follows that prices in the real estate market as the point of intersection of the classical supply and demand curves are actually absent. Moreover, a reliable (accurate) determination of the market price of real estate is fundamentally impossible.

The amount of information that is currently available on the real estate market provides very limited opportunities from the standpoint of a comprehensive analysis and assessment of trends in the development of the real estate market as a whole and its sectors. A study of the scientific literature on the subject of the study showed that there is no comprehensive methodology that allows you to assess the level and prospects for the development of the commercial real estate market and can be used to analyze it, monitor and evaluate its comprehensive investment attractiveness. We propose to assess the development of the income-generating real estate market in three successive stages:

1. Formation of information bases on income-generating real estate market segments;
2. Conducting a retrospective and current analysis of the income-generating real estate market;
3. Assessment of the investment attractiveness of the income-generating real estate market an enlarged scheme for assessing the commercial real estate market is shown in Figure 1.

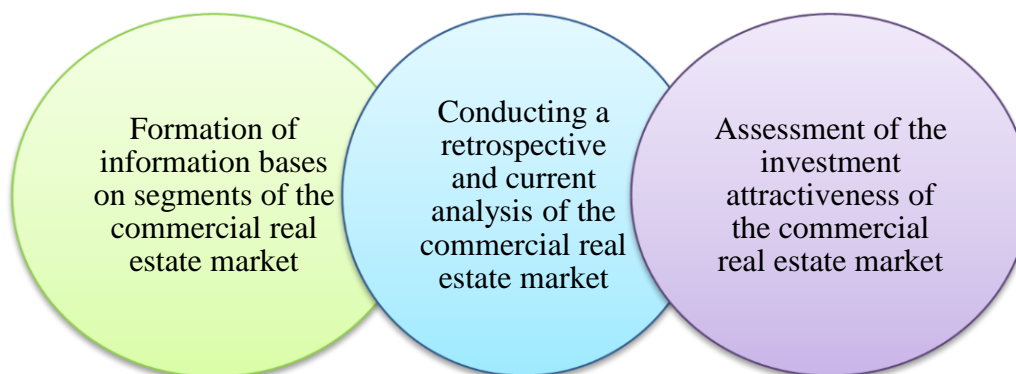


Figure 1 - An enlarged scheme for assessing the development of the income-generating real estate market

At the stage of formation of information bases on income-generating real estate market segments, it is necessary to carry out procedures for collecting, systematizing and primary processing of information. Information represents knowledge, that reduces uncertainty in the area to which it relates. Information is new knowledge, and it does not exist in finished form on its own, like a commodity in a warehouse, but is generated by the consumer from informational raw materials, i.e. data potentially carrying information. In other words, information and data (informational) are different concepts.

We have substantiated the need to form and further use the initial information base as an initial guideline for the current state of the real estate market at the current time and determine the opportunities, threats and directions for its development in the future.

From a philosophical point of view, the information base can be compared with an introduction to any creative process. From a prosaic point of view, the assessment of the initial base allows you to know the existing conditions for the functioning of the organization at the time of the beginning of the process of forecasting the prospects for its development. In essence, the initial information base is a synthetic block of priority information that characterizes the conditions and results of current activities in the income-generating real estate market.

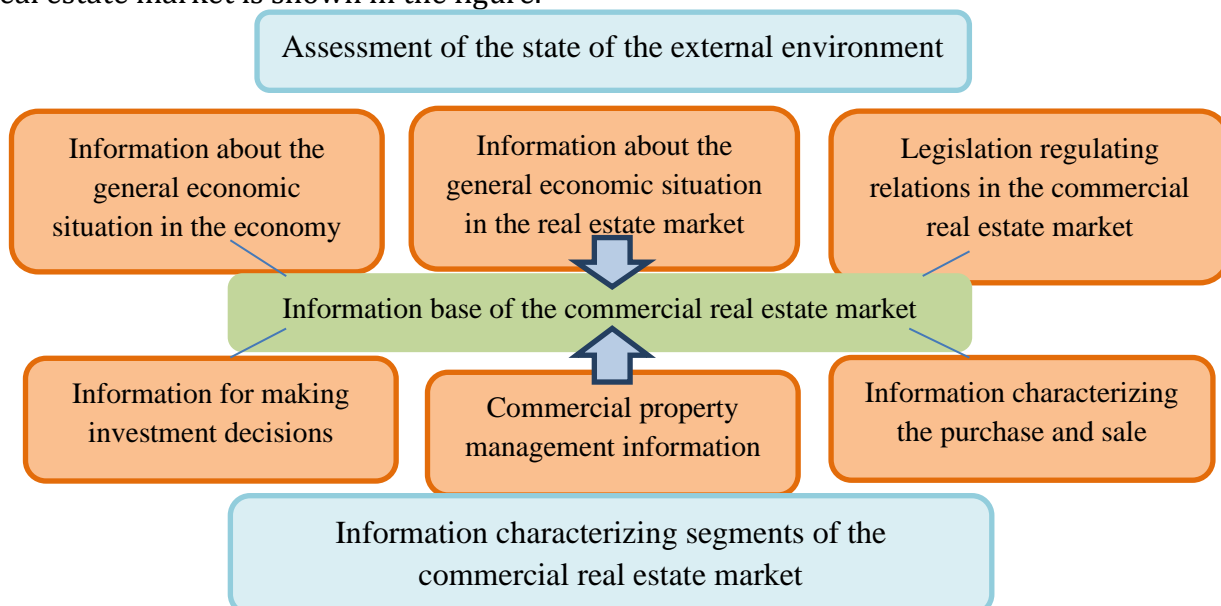
Information support for the management of real estate objects, regardless of the segment breakdown, should solve the following tasks:

- ✚ legal support of real estate management;
- ✚ servicing state governments at regional levels and local governments, incl.
- ✚ for the formation, maintenance of the State Property Book and documentation of information about real estate;
- ✚ provision of information to state bodies for solving problems of taxation and strategic planning;
- ✚ servicing legal entities to solve the problems of the internal organization of the territory, as well as external tasks in the real estate market;
- ✚ information services for individuals to solve local problems for real estate;
- ✚ providing analysis of the effectiveness of real estate management, forecasting the development of land and information markets.

In our opinion, the organizational model of a full-fledged initial information base on commercial real estate segments should include two main information blocks:

1. Assessment of the state of the external environment and aggregated indicators of the commercial real estate market;
2. Information characterizing the segments of the commercial real estate market by segments.

The organizational scheme for the formation of the initial information base on the income-generating real estate market is shown in the figure.



**Figure 2 - Scheme of forming an information base in the commercial real estate market**

The presented components of the information base of the external environment of the real estate market are capacious concepts, and can be represented and evaluated by many different indicators. In order to simplify the process of collecting and preparing such a plan of information, we consider it possible to dwell on the analysis of key indicators that reflect their essence and content. When determining such specific indicators, we consider it necessary to consider them in accordance with the significance and degree of active influence on the income-generating real estate market. Based on this, we will include information on changes in the volume and rate of GDP growth, inflation and tax burden as indicators of the general economic situation of the state. We consider it possible to determine the development of the national commercial real estate market based on the share of this sector in the formation of GDP, the share of property taxes in the total amount of budget revenues, and the number of people employed in this sector of the economy. The most important condition for a full and comprehensive assessment of the environment is the study of the content of the current legislation regulating the activities of the real estate market, the conditions for state registration of rights to real estate, licensing the activities of realtors, features of the construction industry, standards for valuation activities, conditions for the transfer of residential premises to non-residential premises, evaluation of inefficiently used objects and etc.

In order to form an information base that characterizes the state of the income-generating real estate market in the context of segments, we propose to focus on the targets of market participants. In this case, information should be formed in three directions:

- 1. Information for making investment decisions;**
- 2. Information for transactions of sale and purchase of an income-generating real estate object;**
- 3. Information for decision-making on the management of income-generating real estate.**

The modern high-tech vector of development of the national economy of the Republic of Uzbekistan requires mastering new tools and methods for analyzing spatial information, promptly solving management problems, evaluating and controlling changing processes. The most important way to improve the management of the real estate market is to use innovative approaches and technologies to ensure a high level of sustainability and stability of the real estate market. An information resource is an organized set of documented information, including databases, other sets of interrelated information in information systems.

State information resources are resources that, as an element of property, are owned by the state. State information resources ensure the fulfillment of the tasks of state administration; ensuring the rights and security of citizens; support for the socio-economic development of the country, the development of culture, science, education, etc.

Currently, the main source of information is the Internet resources, all government agencies have websites that accumulate information about transactions with real estate, valuations, public administration, analytical materials and other necessary information characteristics.

Despite the fairly wide information support of the real estate market, it can be seen that information mainly concerns state-owned real estate, as well as land plots, there is a problem of information vacuum for commercial real estate. The solution to this problem is the introduction of an income-generating geographic information system into the practice of information analysis of the real estate market. Geoinformation technologies provide such new methods and means of information processing that provide high visibility of displaying heterogeneous information and accessible tools for analyzing reality. GIS have great potential for information analysis for the purpose of making managerial decisions in the socio-economic sphere.

In geographic information systems, 3 types of information data are mainly distinguished: semantic (semantic), spatial and metadata. The physical properties of a real estate object - dimensions, area, number of floors, as well as address, registration number in the state register, etc. - are characterized using semantic (semantic) data.

Spatial data includes information that characterizes the location of a property in space (for example, the coordinates of the corner points of a building, presented in a local or in any other coordinate system). Metadata is information about other data present in the system. For example, if data about a real estate object is entered into the system, then metadata describes when, by whom and what data were entered into the system, and their technical characteristics.

In terms of structure, GIS, which are used in the real estate industry at the regional level, is a centralized database of real estate spatial objects. The geographic information system acts here as a tool with the help of which it becomes possible to save, analyze and process almost any information of various kinds related to the objects of such a system. This structure greatly simplifies the process of using information about real estate for stakeholders in the field of real estate management.

Geographic information systems can be an important tool in managing the income generating real estate market. The use of GIS technologies simplifies the method of presenting information about the state of the commercial real estate market in the process of its analysis, makes it possible to predict and model the parameters of market development, provides an opportunity to assess the density of the market, the location of objects more figuratively assess the existing density of the real estate market, determine the concentration of retail, office, warehouse premises, production facilities in a particular region, create price zones. Using these systems, investors will be able to find and identify commercial real estate objects that are already operating or, conversely, not involved in economic turnover, the location of which is the most advantageous, identify neighborhoods that have good prospects for development, while fixing information on maps of the area.

The use of geographic information systems in the process of forming information bases in commercial real estate markets will enable owners and investors to:

- ✚ receive, in accordance with the request, structured and qualitative information about the qualitative and quantitative parameters of a commercial real estate object, subject to further processing in an efficient way;
- ✚ identify trends in the development of commercial real estate in which the investor is interested in the context of cities, districts, individual streets, and present information in the form of graphs, diagrams, etc.;
- ✚ provide information on the income-generating real estate market;;
- ✚ on the basis of integration with other existing analytical systems, to form an extensive layer of information on all segments and market participants (land cadastre, cadastre of rights, etc).

**Conclusions and offers.** In our opinion, in order to form information support systems for the management of income-generating real estate, it is necessary to create an ordered set of data on the spatial, legal, technical, financial and economic characteristics of commercial real estate and form an appropriate unified information base of commercial real estate. The creation of such a database is possible only with the formation of a unified system for collecting, storing and providing information about real estate that generates income from the owners of such real estate. The creation of a unified information base is possible with joint funding from the state and owners of commercial real estate, in order to change approaches and form relationships between participants in the commercial real estate

market, which will become the basis for increasing the economic efficiency of management activities with commercial real estate.

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