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Formation and Improvement of Property Value in the Real Estate Market

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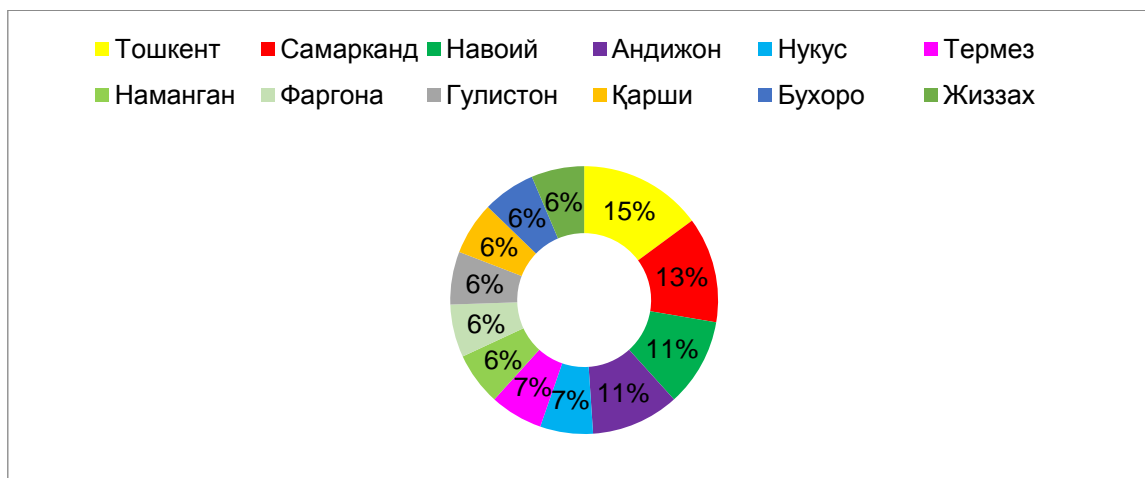
Abstract: The choice of the state to develop the digital economy opens up new directions in the field of information technologies and in general, in the field of electronic document circulation. The turn to "digital technologies" was caused by the development of the global Internet network and quality communication.

Key words: Property market, property valuation, price, value, digital technology, demand, supply.

Introduction. Changes in ownership relations and the emergence of private property in the conditions of the market economy have stimulated the development of many industries, including the real estate market and valuation activities. Today, the real estate market of the whole world is developing at a very fast pace and is improving more and more. The global financial and economic crisis, which the countries of the world are currently experiencing, has once again confirmed that confidence and interest in real estate is not in vain.

The processes of profound changes, consistent reform and liberalization of all aspects of political and socio-economic life, democratic renewal and modernization of our society are developing rapidly in our country. In this regard, the huge tasks that have been determined and are consistently implemented in order to form a strong civil society are creating a solid foundation. In the regulation of housing relations in our country, their assessment is considered an urgent problem.

The actual number of the population of Uzbekistan exceeds the previous demographic estimates, which indicates a high rate of population growth and requires a quick solution to the problems associated with population urbanization.

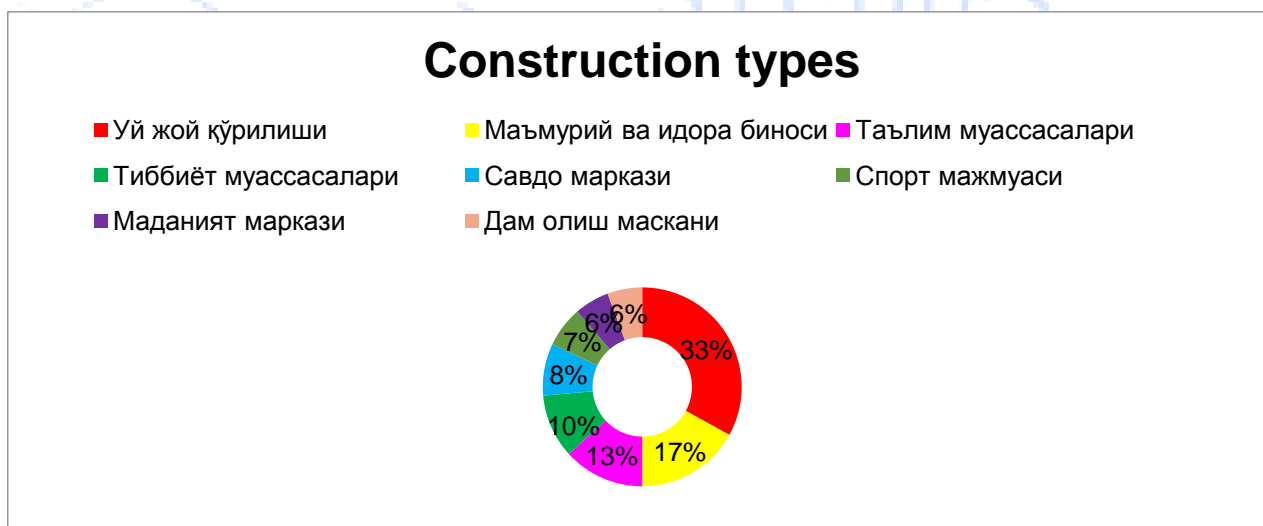
Architectural construction in the cities of Uzbekistan until 2035, %

Basis: Concept of the Strategy of the Republic of Uzbekistan

1- Picture. Architectural construction in the cities of Uzbekistan until 2035

It can be seen from Figure 1 that the architectural preservation is being carried out at a rapid pace, including in Tashkent this indicator is 15%, in Samarkand 13%, in Navoi and Andijan 11%, in other cities this indicator is 6%.

Due to the urbanization of the population, it is recommended to focus the majority of the construction on multi-storey buildings. Today, the size of the rural population is 61%. There is a shortage of shopping and entertainment complexes in the cities of Uzbekistan.

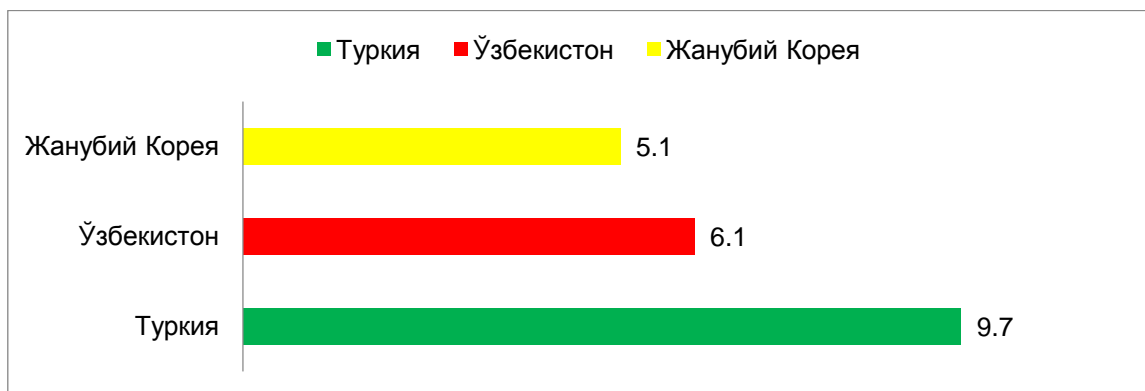
Types of construction in the cities of Uzbekistan until 2035, %

Basis: Concept of the Strategy of the Republic of Uzbekistan

2- Picture. Types of construction in the cities of Uzbekistan until 2035, %

Figure 2 shows the types of construction in the cities of Uzbekistan until 2035, in which housing construction accounted for 33%, administrative and office buildings for 17%, educational institutions for 13%, medical institutions for 10%, and other facilities for 6%.

Share of GDP of construction, 2022, US million



Basis: Concept of the Strategy of the Republic of Uzbekistan

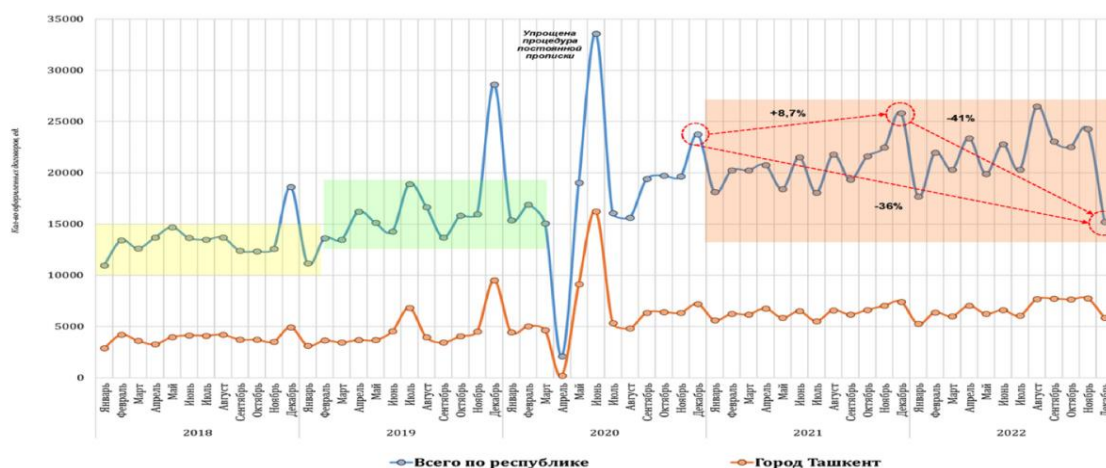
3 Picture. Share of GDP of construction, 2022, US million

Figure 3 shows the GDP share of construction, where South Korea's GDP share was 5.1%, Turkey's GDP was 9.7%. The construction sector makes up 6.1% of the GDP of the Republic of Uzbekistan. According to this indicator, Uzbekistan has an intermediate position between Turkey and South Korea.

Analyzing the change in demand in the real estate market, he noted that 18,000 sales transactions were recorded in January 2023, which is 19.7% more than in December last year. The highest growth rates were in the Republic of Karakalpakstan - 3 times, in Namangan - 78.3%, in Syrdarya region - 68%. One square meter in Tashkent is on average 8 million 963 thousand soums. The price increased by 9 percent. On the contrary, prices have decreased in Syrdarya region. Prices in the region decreased by 11% on average. The main reason for the increase in prices in Tashkent is the increase in the price of construction materials.

According to the analysis of the Central Bank, high rates of mortgage loans will be the main factor in the growth of the real estate market in Uzbekistan in 2023. By the end of 2022, the volume of mortgage loans granted by banks to the population increased by 1.5 times - from 9.8 trillion soums to 14.4 trillion soums. The growth of the primary market reached from 7.4 trillion soums to 10.8 trillion soums, the growth of the secondary market from 2.4 trillion soums to 3.6 trillion soums. The dynamics of changes in the value of 1 square meter in the primary real estate market of the Republic of Uzbekistan, million soums

The analysis of the real estate market of Uzbekistan and the dynamics of the real estate market in the countries show that the real estate market is volatile and a "bubble burst" occurs every 10 years. For example, the "bubble burst" occurred in 2009, causing a crisis in the country's real estate market. The next "bubble burst" occurred in 2019, which once again caused a global crisis. We can predict that the next "bubble burst" in the real estate market " may occur in 2029.



Average real estate prices are among the lowest, taking into account the standard of living, housing prices in the country are still high compared to the CIS countries and Georgia.

Thus, the ratio of the average price of real estate in the capital of Uzbekistan to the GDP per capita (according to purchasing power parity) is 12 percent. In order to determine the value of real estate objects, valuation firms are applied. As a result of the research, I came to the conclusion that BIM technologies will be useful if they are widely used in the evaluation process. The application of BIM technologies in real estate valuation in the modern digital economy is:

- BIM technology is a unique working environment in which not only a three-dimensional model of a building object is created, but also its value is formed. As a component of BIM technology, software for calculating the estimated value of the object is also involved. Any change in the size of the object is reflected in its estimated value and is the basis for making management decisions in project management;
- BIM technology forms an information base based on information obtained from departments such as business planning, accounting, economic analysis, statistics, management, marketing, and forms the basis for improving the efficiency of project management

Summary

Based on the urbanization of the population, it is recommended to concentrate the majority of the construction on multi-storey buildings. Today, the size of the rural population is 61%. There is a shortage of shopping and entertainment complexes in the cities of Uzbekistan. Architectural maintenance is being carried out at a rapid pace, including in Tashkent this indicator is 15%, in Samarkand 13%, in Navoi and Andijan 11%, in other cities this indicator is 6%.

Creating a conceptual 3D model that best matches the future object using BIM tools. Using it for marketing purposes makes it possible to improve communication with the client, to develop a long-term strategy for the development of the banking and financial system.

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