DIRECTIONS FOR IMPROVING THE REAL ESTATE VALUE SYSTEM

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Abstract. The article examines the current state of the real estate appraisal system in our country. Existing problems in the property valuation process and their impact on property relations were assessed. Opportunities to optimize the process of reforming the property system in the context of modern market relations have been studied. In the process of improving the system of property reform in Uzbekistan is based on the possibility of adapting the process of real estate appraisal to the requirements of the property market. Scientific proposals and practical recommendations for improving the effectiveness of property reforms by improving the system of real estate valuation have been formed.

Key words: real estate market, property valuation system, market value of property, property management, property object, property management, property relations.

НАПРАВЛЕНИЯ СОВЕРШЕНСТВОВАНИЯ СИСТЕМЫ СТОИМОСТИ НЕДВИЖИМОСТИ

Аннотация. В статье рассматривается современное состояние системы оценки недвижимости в нашей стране. Оценены существующие проблемы в процессе оценки имущества и их влияние на имущественные отношения. Изучены возможности оптимизации процесса реформирования системы собственности в условиях современных рыночных отношений. В процессе совершенствования системы реформирования недвижимости в Узбекистане учитывается возможность адаптации процесса оценки недвижимости к требованиям рынка недвижимости. Сформированы научные предложения и практические рекомендации по повышению эффективности реформы собственности за счет совершенствования системы оценки недвижимости.

Ключевые слова: рынок недвижимости, система оценки имущества, рыночная стоимость имущества, управление имуществом, объект недвижимости, управление имуществом, имущественные отношения.

Introduction. The inevitable involvement of real estate in market relations in a market economy - reflects the legal and economic relations of the participants in the market economy.

The fundamental economic reforms carried out in the economy of our country today, the need to improve the activities of the real estate market in the regions and the formation of innovative directions in this regard.

The above number of cases presuppose the need for a fundamentally new approach to improving the activities of the real estate market in our country. This situation provides the opportunity to form socially oriented real estate market activities and actively attract the flow of investments in priority objects by optimizing the real estate valuation system in the property sector reform system. A number of such cases serve to justify the relevance of research on the formation of directions for improving the real estate assessment system.

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Literature review. Research on the improvement of the real estate assessment system has been carried out by a number of economists. In particular, from economists V.Shehovsov, O.Mastikhina, S.Pestenko's it is advisable to separately note research. In the process of research, the role of nonlinear factors along with market factors in the formation of real estate value was also analyzed on a wide scale. Priority is also given to the process of increasing the chances of investing in real estate and making decisions related to its development by constantly improving the means of analyzing the formation of real estate value and its assessment[2]. L.N.Telman's studies show the classification of real estate objects, methods of their assessment.

The current state of property value assessment in different countries has been analyzed in a comparative way. It is concluded that the role of nonlinear factors affecting the process of increasing the market value of real estate is of high importance in property value assessment[3].

A.V. Tatarova's research systematized the main economic and management problems related to the theory and practice of real estate market Activities[4]. From the economist scientists of our country R.X.Alimov, B.B.Berkinov, A.N.Kravchenko, B.Yu.Khodiev through his scientific research, explains the meaning and essence of the associal concepts about the real estate market.

Methods and algorithms for determining the market value of real estate based on the principles, provisions and legal aspects of real estate value assessment are recommended[5].

B.B.Berkinov, Sh.D.Ergashkhodzhaeva, N.I. Nedelkina in their scientific research research, pays special attention to the mechanisms for the implementation of the transaction on the exchange of property rights to state assets and its forms. In privatization processes, scientific and metedological aspects of the directions of their reduction and optimization are proposed by analyzing and managing the costs of transformation and transaction, which are associated with the implementation of transactional relations of economic agents. In the above studies on the formation of directions for improving the real estate valuation system, a closed territorial unit limit system was used to determine the market value of real estate, in this regard, one of the main characteristics of the property, namely, its territorial immobility, was ignored. Also, the purpose of using a real estate object is noted as one of the main factors of pricing, and in pricing, aspects related to the result of competition, which is considered the main element of the market mechanism, and its maximum effect on the formation of the market value of the property are not studied.

Research methodology. The research process used a number of research methods such as scientific abstraction, induction and deduction, systematic and statistical analysis.

Analysis and results discussion. In the property assessment system, it is required to organize the rules for assessing objects on the basis of International Assessment Standards. The process of organizing assessment rules is based on the market value of real estate. Real estate appraisals involve realtor qualification certificate and licensed Realtor organizations under contract to evaluate real estate. Property rights to Real Estate objects in accordance with the terms of the contract are determined on the basis of the initial cost of objects placed on auctions and their market value. A certain system of economic relations in the real estate market, through the dynamics of the forces of supply and demand, ensures the transfer of property rights from seller to buyer on the basis of relevant interests. Property rights associated with the objects of the real estate market provide the opportunity to freely provide individuals or, legal entities that are

considered buyers or sellers with all information on the open market. If the parties act wisely in accordance with the circumstances established in the transaction, the value of the transaction price does not reflect any emergency circumstances. In the process of determining the market value of real estate valuation, the following 3 different methods are used (Table 1).

Table 1

Methods for determining the market value of real estate

1	Cost method of assessing the value of real estate	In the cost method of real estate appraisal, the value of a complete subtraction of the property being assessed is determined. At the same time, the amount of depreciation of buildings and structures and the value of the land plot is added to the result obtained
2	Comparison method of assessing the value of real estate	In this method of assessing the value of real estate, the market value of property is based on comparing the price of an object with the prices in a transaction concluded with similar objects. To carry out the assessment, a table of similar property objects sold in the corresponding market is formed. In the assessment process, in a different order than the property object on which the comparable property objects are assessed, it is noted that the sale valuation of the property has the same basic characteristics as the property on which it is assessed.
3	Income method of assessing the value of real estate	When assessing the value of real estate, the value of the property that generates income is determined by the indicators of the amount, quality and duration that are expected to bring profit in the future

Source: formulated by the author.

In accordance with the standards for assessing the value of property, this 3 different methods are formed according to the full scheme-embodied in it the individual conditions of the market value of the real estate object. Despite the fact that the methods of the assessment process are based on the same economic principles, property characteristics, the purpose of its use, differ in terms of their technical condition in relation to their tasks. When the income method of assessing the value of real estate is intended to receive cash flows in the middle of the forecast year, the cash flow is discounted from the middle of the forecast period. In this case, the following formula is used:

$$PV = \sum_{i=1}^{n} \frac{CF_i}{(1 + DR)^{(i-0,5)}} + \frac{FV}{(1 + DR)^n}$$

If the valuation date does not coincide with the beginning of the financial year, then the annual cash flow is calculated in the following order:

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$$CF_n = \frac{k * CFi}{4} + \frac{(4 - k) * CFi + 1}{4}$$

here: CFn - annual cash flow for each account period, k - the number of quarters from the date of assessment to the end of the financial year, CFi - the cash flow of the corresponding financial year. The solution of operational tasks in the revenue method of assessing the value of real estate is mainly aimed at maintaining real estate objects in normal working condition, requiring mainly to take into account the planned capital construction work of municipal buildings and structures, including in their surrounding areas. On the basis of the accepted rental rate, the market value of the plot is determined using the income approach, usually the direct capitalization method is used. Formula for calculating the cost of a plot of land:

$$V_L = \frac{I_L}{R_L}$$

here: VL - the value of the land plot; IL - the income from the ownership of the land; RL - this is the level of capitalization of the land. The capitalization rate is determined, assessed by dividing the amount of rent for similar land plots by the price of their sale, or increasing the risk-free interest rate of capital to the amount of risk premium associated with the imposition of capital on a plot of land. The main factors affecting the rental price of a land plot are: location characteristics, size, shape, type of surrounding land use, access to transportation, engineering equipment. The practice of providing property to investors on the basis of tax incentives is of high importance in the foreign experience aimed at the formation of a real estate valuation system and its implementation. This practice provides an opportunity to attract investments to create developed infrastructure in regions where there is an unfavorable situation with the sale of finished housing. At the same time, the practice of tax credits for investments in real estate objects of social significance was introduced.

In this practice:

-a system of granting tax benefits, loans to enterprises of any form of property to solve the problem of people who are in line for housing, lending to employees at preferential rates to solve housing problems;

- Ensuring the transfer of real estate objects of negative market value to investors through open auctions under the Dutch scheme;

-transfer of large-income real estate objects belonging to large cities to the trust management system of management companies;

-increase the possibilities of building communal housing at the expense of budget funds and private investors;

-promote the privatization of the housing development sector.

In this regard, the processes of introducing the practice of selling bankrupt construction enterprises in full or in lot through open or local open auctions, excluding the possibility of influencing auctions, are of paramount importance.

Conclusions and suggestions. In our opinion, in the process of assessing the value of real estate, it is advisable to pay attention to the following factors, as well as those recognized above:

1. The emergence of potential demand in the real estate market in relation to certain objects of real estate. In this case, it is advisable to take into account the level of satisfaction of existing

demand in the market of insolvent buyers. For example, today the greatest potential demand is being formed in the housing market;

2. Utility, the ability of real estate to meet human needs. Stimulation of the desire to get a certain thing in a general sense. For example, the usefulness of housing is determined by the convenience of living in it;

3. Limitations of property facilities in the real estate market. As a rule, with an increase in the supply of a particular product, the price level in relation to this product begins to decrease, with a decrease in supply, the price level rises.

The factors affecting the value of real estate are constantly changing.For this reason, real estate valuation is valid only for a certain period.The market value of real estate is usually seen as a reflection of future economic conditions.Drastic changes in the real estate market have a direct impact on property value.In general, the purpose of the assessment is determined by the client.The customer of the personal assessment can be any individual or legal entity, including the state.The customer for the public price, as a rule,, it is a state.The purpose of public assessment is determined by the needs of the state.Mainly for the collection of property taxes, and if the state belongs to real estate, the rental interest for residential and non-residential premises is determined. The functions of the state in the field of real estate management within the framework of territorial entities are carried out by the property Committee on property management. Through the functions of the state in the field of real estate management within the framework of territorial entities; strategic tasks set in the country's ownership relations, the way to solve them, in this framework, embodies a number of situations such as the influence of authorities to ensure the growth of the value (market value) of real estate objects. The range of tactical tasks in the field of property management consists precisely in the problems associated with the adoption of an economic management decision on the fate of real estate objects: sale, lease, use, operational management, trust management, transfer for reconstruction on investment conditions, etc. In improving the real estate assessment system in our country, it is advisable to ensure the practical implementation of the following tasks related to the organization of the real estate management process: - to achieve the maximum profitability of real estate facilities.

Achieving the maximum profitability of real estate objects. Implementation in practice of economic and mathematical procedures of multi-criterion investment analysis, which allows a comprehensive analysis of the socio-economic benefits of projects for investors in urban areas.

At the municipal level, the creation of a single information and Analysis Center for the decision and preparation of investments in specific projects related to real estate; the use of all legal means in the use of real estate objects. The procedure for issuing a construction permit in the regions and the period of personalization of schemes for transferring ready-made real estate objects to the property and minimizing the requirements for it. Ensuring the possibility of foreclosure of rights under an investment contract. Implementation in practice of economic and mathematical procedures of multi-criterion investment analysis, which allows a comprehensive analysis of the socio-economic benefits of projects for investors in urban areas. Completion of guarantees of rights to Real Estate objects at the expiration of the investment project, etc.

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