



INNOVATIVE APPROACHES IN PREPARATION FOR MASS VALUATION IN SERBIA

Marija Rašković
Head of Mass Valuation
Division
Republic Geodetic
Authority of Serbia

Borko Drašković
Director
Republic Geodetic
Authority of Serbia

Rumyana Tonchovska
Senior Land Administration
Officer – IT
Partnerships and South-
South Cooperation Division
FAO

Richard Grover
Senior Lecturer
Oxford Brookes University,
UK

Petar Jovanov
Valuation adviser
Project Implementation Unit
of the Real Estate
Management Project
Republic Geodetic Authority
of Serbia

office@rgz.gov.rs

rgrover@brookes.ac.uk

mraskovic@rgz.gov.rs

Rumyana.Tonchovska@fao.org

pjovanov@rgz.gov.rs



Land Governance in an Interconnected World

ANNUAL WORLD BANK CONFERENCE ON LAND AND POVERTY
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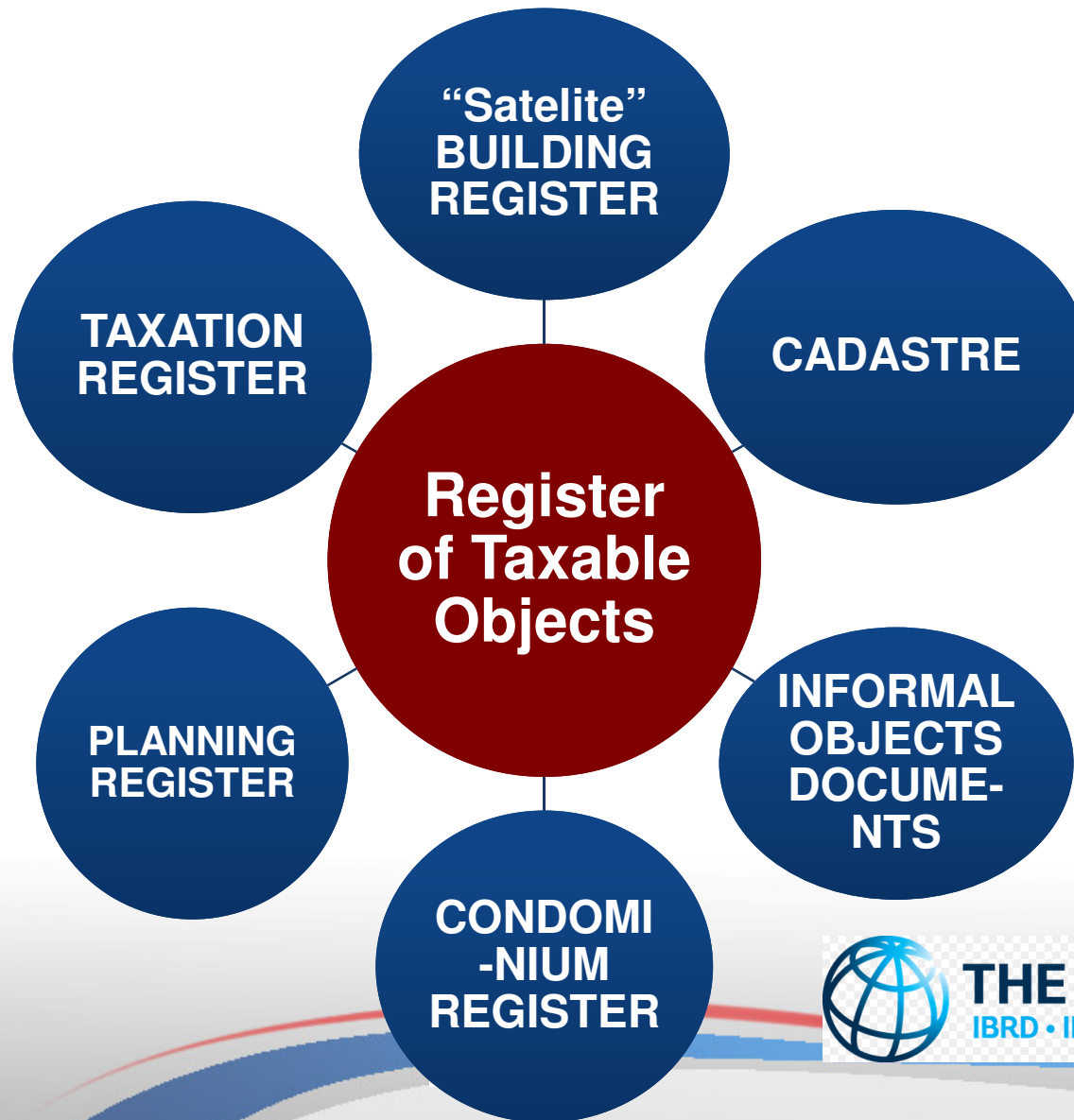
INTRODUCTION

- Serbia is in the category of medium-indebted countries
- Public debt EUR 23.8 billion, 64.6 % GDP
- The annual property tax 14.3 % of local govern. revenue
- 20-40 % properties do not pay the annual property tax
- The cadastre needs to become a record of each real estate and a system of mass valuation must be established.
- The Real Estate Management Project - WB loan - Component A: Valuation and Property Taxation



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COMPREHENSIVE REGISTER OF TAXABLE OBJECTS



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SALES PRICE REGISTER

accurate information about transaction prices

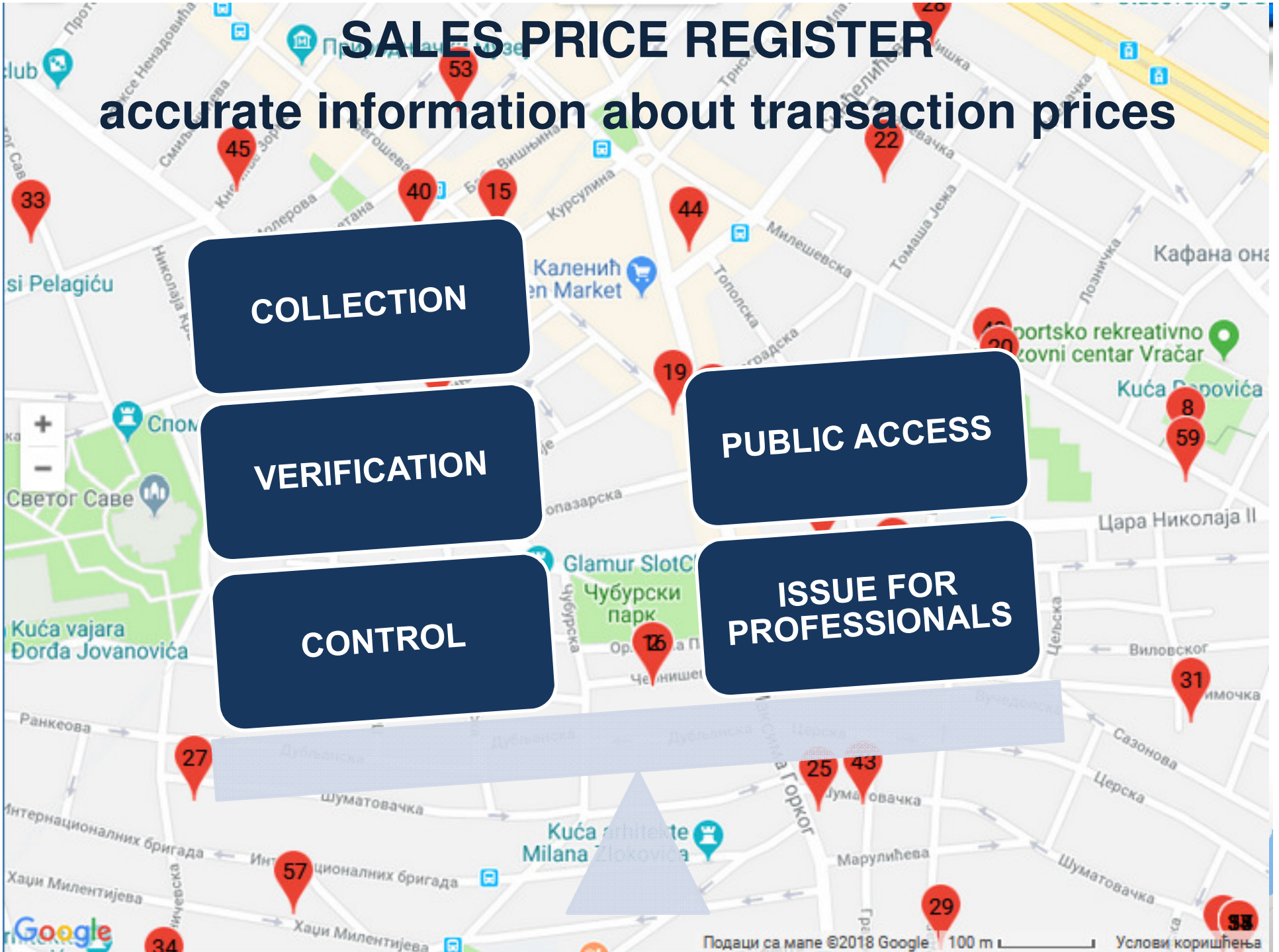
COLLECTION

VERIFICATION

CONTROL

PUBLIC ACCESS

ISSUE FOR PROFESSIONALS





VALUATION PROFESSION

LAW ON ON LICENSED VALUERS - DECEMBER 2016:

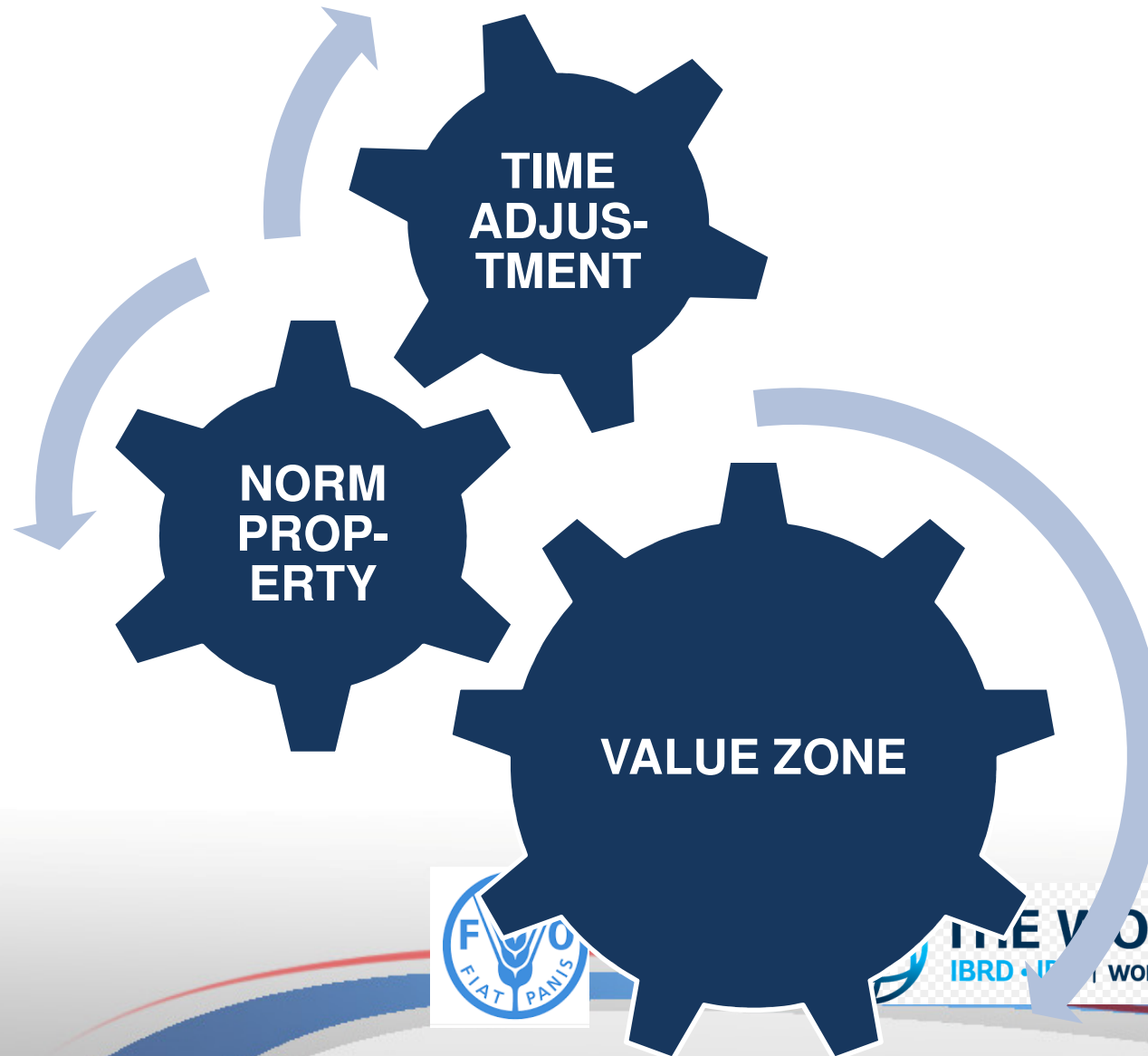
- The conditions and manner of the RE valuation;
- Professional qualifications and the conditions for a license;
- Supervision of the valuation of real estate;
- Verifying the work of licensed valuers;
- The disciplinary responsibility;
- The Expert Board overseeing the system,
- Accredited valuers' associations, and other

Using market data from Sales Price Register



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MARKET DATA ANALYSIS AND MASS VALUATION MODELS





PILOT PROJECTS – 5 municipalities / TESTING RESULTS

Collection of data

Mass valuation

Information for tax payers

Solving complaints



FAO AND REPUBLIC GEODETIC AUTHORITY – DATA COLLECTION AND DATA MAINTENANCE

Innovative concept for a low cost mass valuation data collection and data verification with minimum field work, using Very High Resolution satellite imagery, together with Sales Price Register data, Building Register and other non-spatial data, such as data for mortgages.

Open source application for mass property valuation: data collection and data verification using Google Earth Engine, crowd sourcing platforms and the existing open source applications, developed jointly by FAO and Google Earth team: Collect Earth and Collect Mobile.



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CONCLUSION

- Initiated many innovative changes regarding property rights administration and property valuation which will influence property taxation.
- The Sales Price Register - increased transparency of the property market;
- Buildings Register and use of very high resolution satellite images - an excellent basis for mass property valuation;
- Collating data from all available sources - pioneering step;
- An additional benefit: introduction of the Buildings Register enable updating cadastral



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