
Factors Affecting the Value of Real Estate and Land

Baxrinova Moxigul Xo'jamurotovna
doktorant (PhD)

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Annotation. *The article describes the factors influencing the value of real estate and land plots, factors of government regulation, the location of real estate and the factors influencing the accounting of real estate.*

Keywords. *Real estate, social factors, economic factors, environmental factors, real estate accounting, land, value, object accounting.*

The value of real estate (land) is determined by studying the influence of the following groups of factors: social, economic, regulatory and environmental factors. These factors have an increasing or decreasing effect on the value of real estate (land). In the process of assessing the value of real estate, it is necessary to determine the dynamics of growth, taking into account that the future change and development of the impact of these factors depends on one or another factor. Social factors are mainly related to the characteristics of the population. These include demographics, marriages and divorces, and average children. Population distribution by age group, etc. All this determines the level of demand for real estate and its structure.

Economic factors have a significant impact on the value of real estate, for example, people meet their needs by determining the balance between supply and demand through their purchasing power. Economic indicators that determine demand include employment, the average wage, its distribution, the level of economic development of the region, the price level, the availability of housing loans, and more. The proposal is influenced by the availability of vacant land and vacant buildings, new buildings under construction and their planning, rental rates and prices for ready-to-use facilities, and construction costs.

regulatory factors have a major impact on property values at all levels, which outweigh existing economic conditions such as the ratio of supply and demand in individual regions.

Areas of government regulation include:

- Restriction of real estate turnover and land use, construction standards;
- Utilities, fire safety, waste disposal and public transport.

Environmental factors in the assessment of real estate are a combination of purely

natural and natural-anthropogenic factors that do not affect the means of labor, consumer goods or energy and raw materials, but affect the efficiency and usefulness of the use of real estate. When evaluating real estate, environmental factors should be considered as a meta-infrastructure that has a significant impact on the value of the object. The value of this meta-infrastructure, in turn, determines the effect of a combination of environmental factors on the value of real estate in monetary terms, which can be both positive and negative.

Contamination of a real estate site (for example, with waste) has only a mechanical effect without physical and chemical consequences. Indicators of the density of mechanical pollution as a unit of measurement - the ratio of the weight or volume of waste (t / ha, kg / m², etc.) per unit area, or the share of the contaminated area in the total area occupied by the property (in%) can be used.

Changes in the chemical properties of the atmosphere, soil and water (if there is a separate water body in the real estate object) directly to the real estate object itself (decrease in productivity on agricultural land, corrosion of metal structures of buildings and structures) etc.) also negatively affects the people who live in the object under consideration (living in a residence, working in offices, etc.). Concentration levels ($\mu\text{g} / \text{m}^2$, mg / l, etc.) or multiples of permissible concentrations by individual components of the mixture or by type of environment (air, water, soil) as a unit of measurement of this type of pollution and appropriate environmental pollution indices are used.

Changes in the physical characteristics of the natural-anthropogenic environment around the property: heat, waves (light, noise, electromagnetic), radiation, etc. Thermal pollution refers to an increase in ambient temperature around a property, for example, due to hot air, gases and water emissions from sources of pollution (industrial and other enterprises) located close to the property in question. The unit of measurement for this type of pollution is the increase in temperature of the geographical area relative to the natural climatic conditions.

Increase in luminous flux per unit area (lk / m²) to measure changes in natural illumination as a result of obstruction of the real estate area by other real estate objects and artificial light sources or reduction is used. The natural level of radiation present in the latitudinal environment of the object under consideration may have increased. The hourly and average levels of annual radiation (measured in micro X-rays, etc.) are used as a unit of measurement for this type of pollution. Radiation sources can be both external and internal to the property in question.

Each real estate object (plot of land) is unique and has its own quantitative and qualitative characteristics that must be taken into account when assessing its value. Quality is a set of characteristics that determine the suitability of real estate to meet the different needs of people, depending on the field of application. A feature is an attribute that characterizes an object and is reflected in the process of its operation, management, and use. Quality indicators describe one or more properties of real estate in quantitative terms.

In order to effectively manage property and execute contracts with real estate, it is necessary to have 4 types of quantitative and qualitative data on each object:

- physical description of the land plot;
- Property-legal definitions: property rights, restrictions, servitudes;
- economic indicators: demand, price, income, employment, etc .;
- Environmental conditions: transport, climate, ecology, noise, seismics, hydrography, etc.

The collection and analysis of information is carried out in three stages: regional, local (micro-district) and at the real estate site itself. First of all, it is necessary to identify the object (check the postal address, location, boundaries, cadastral number and parcel number).

Once the physical and economic characteristics of a plot of land have been determined, its location and environment need to be analyzed in the surrounding areas, at the district (city) level, and even at the national level. To do this, the quality of the location of the object of assessment is determined, which is a combination of many conditions, in particular, the physical characteristics of the plot and the adequacy of market demand, the size and shape of land use in the district, and proximity to the economic environment. formed. The sum of all the relationships of the object of evaluation is called the *sitius*, ie the quality of the location.

Due to the fact that the location of real estate is stable, its surroundings have a significant impact on the consumer properties and value of the object.

In all other equal conditions, the quality of real estate is determined by state and local authorities: management system (economic and commercial law; licensing and certification standards; terms of transfer of capital and income; legal requirements for founding documents, reports, budget control and audit; labor legislation; risk of changes in the economic regime; restrictions on the activities of the enterprise); border control (customs, foreign trade laws and their management); environmental protection measures (control of the level of environmental impact, compensation for damage to the environment, taxes for the use of the environment); state aid (subsidies, targeted programs for individual districts, administrative support for their subsequent use).

The legal status of a land plot is determined by its area of use or grouping of lands by stable characteristics. Purposeful use of land is the legal procedure, conditions and limits of their use for specific purposes.

Thus, the basis of real estate valuation is determined by legal, social, economic factors and government regulation of the real estate market.

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