SCIENTIFIC AND THEORETICAL FOUNDATIONS OF THE REAL ESTATE MARKET

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Annotaciya. Maqolada ko‘chmas mulk bozorining ilmiy-nazariy asoslari, ko‘chmas mulk bozorlarining tasnifi va xususiyatlari bayon etilgan.

Tayanch so‘zlar: ko‘chmas mulk, ko‘chmas mulk bozorining ilmiy- nazariy asoslari, ko‘chmas mulk obyektlari, ko‘chmas mulk bozorlari, ko‘chmas mulk bozorining xususiyatlari.

Аннотация: В статье изложены научно-теоретические основы рынка недвижимости, классификация и особенности рынков недвижимости.

Ключевые слова: недвижимость, научно-теоретические основы рынка недвижимости, объекты недвижимости, рынки недвижимости, особенности рынка недвижимости.

Abstract: The article describes the scientific and theoretical foundations of the real estate market, the classification and features of real estate markets.

Keywords: real estate, scientific and theoretical foundations of the real estate market, real estate objects, real estate markets, features of the real estate market.

In the development of economic relations in countries that have transitioned to a market economy and are in the process of full transition to this economic system, the real estate market, which is one of the important segments of the capital market, occupies an important place. This is because a market economy, based on various forms of ownership, is closely linked to the real estate market. Also, the real estate market constitutes the main part of the gross wealth of the countries of the world. It should be noted that it is impossible to imagine market relations without a real estate market. Therefore, the importance of the real estate market is significant. Moreover, the significance of the real estate market as a major sector of the economy lies in the fact that the real estate market and related financial and economic relations underlie economic relations related to the organization of economic activity, the functioning of industrial sectors, and the provision of housing to the population. Therefore, through the study of the scientific and theoretical foundations of the real estate market, there is a need to formulate appropriate hypotheses about the development of the property market, assess the activities of the real estate market through theoretical foundations, and analyze investment decision-making [1].

A distinctive feature of real estate is its ability to participate in various economic processes: use for personal or production purposes; use for generating income (in the form of rental or resale income).

Real estate management is a type of activity carried out at the risk of the owner and aimed at obtaining maximum profit. In other words, real estate management is a complex purposeful activity that includes individual approaches to managing a specific property in a given situation. Therefore, the further development of this sphere will make a significant contribution not only from the point of view of the development of the real estate market, but also to the development of effective management and valuation of real estate of legal entities and individuals in our economy. This, in turn, requires organizational, legal, economic improvement and scientific research in this area.

The theory and practice of real estate management show that the most effective management of a real estate object can be achieved on the basis of adherence to modern principles and approaches to real estate management and the development of appropriate management methods and methodology for the formation of its functions, organizational structure, and management systems in general. It is necessary to create an organizational and economic management mechanism that can ensure the reliable functioning of such a system. In general, the organizational and economic mechanism of management is understood as interconnected organizational, economic, and administrative-legal means and methods of targeted influence on the object of management. These include methods for analyzing external and internal factors of real estate management, planning and organizing activities, motivating employees to achieve the necessary results, monitoring activities, and timely adjustments [2].

Considering the level of development of the real estate market in the country and the dynamics of its changes, it should be noted that administrative regulation of this issue, in particular, state support measures, plays an important role. This means that in each country, state support is expected to be provided to one degree or another in the development of the real estate market, including the housing sector. At the same time, the level of activity of state support varies depending on the country, which subsequently leads to the existence of differences in the formation of the housing system in developed and developing countries.

Real estate objects have high economic value, since they are intended for long-term use and are not consumed in the process of use. As a rule, real estate objects are characterized by structural complexity, and maintaining them in proper condition requires significant costs.

When describing the structure of the real estate market, it is advisable to use three main approaches:

- institutional approach;
- object type approach;
- reproductive approach.

Based on the institutional approach to characterizing the structure of the real estate market, it is necessary to characterize the types of activities in the real estate market from the point of view of existing legal norms, rules, and standards. In this regard, it is advisable to highlight the main institutions of the real estate market:

- government bodies (state, regional, local), regulating the conditions for the functioning and development of the real estate market;
- independent real estate appraisal institutions (appraisal organizations, associations and unions);
- institutions developing the real estate market: commercial banks and other institutions [3].

According to the object type approach, it is necessary to classify activities in the real estate market from the point of view of land, artificial structures, and property rights related to them, which are objects of civil law relations. The following can be highlighted in this approach:

- land market;
- market for artificial structures (residential, industrial, and commercial real estate);
- construction market, etc.

In the reproductive or reproductive approach, the market structure is characterized by a triad of financial, economic, and legal relations arising in the life cycle of real estate reproduction.

In modern research on real estate, it can be seen that —the real estate market is characterized by three main concepts. Specifically:

The first concept: the real estate market is a system of economic relations arising from the sphere of capital investments in real estate and operations related to real estate;

The second concept: the real estate market is a territory where real estate objects act as separate types of goods.

The third concept: the real estate market is a service sector that creates conditions for meeting the needs of human life in all its main characteristics and manifestations.

Based on the foregoing, it can be said that the real estate market is an integrated category with the characteristics of markets for goods, investments, and services. This market is a system of financial and economic relations related to real estate rights, objects and property rights to them, purchase and sale processes, determining the market value of real estate, management and increasing its value.

By analyzing the development of the real estate market in the country, it becomes possible to consider its relationship with real estate appraisal activities and its significance in the development of the market for these services.

In conclusion, it can be said that ownership of real estate is not only the need to possess a good, but also the need to preserve and use it effectively, which can be achieved only through proper management of real estate and the development of the real estate market.

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