
Transparency of Real Estate Markets: Conceptual and Empirical Evidence

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Abstract

The expansion of international real estate investment has also created the need for more transparency on real estate markets. In this context, the paper aims at identifying the dimensions and trends of the transparency of real estate markets in 31 states, mostly European, in correlation with their economic development. Applying the Principal Component Analysis (PCA), t-Student test and regression analysis highlighted the strong and significant associations of transparency quantified by the Global Real Estate Transparency Index with the institutional environment, macroeconomic factors, technology, innovation and the social environment. The results of the research show that the most competitive and robust countries have the most transparent and mature real estate markets. Technology, innovation, infrastructure quality and expanded business networks imply new trends in transparency in developed countries. In emerging and developing countries, the quality of governance and lack of corruption are prerequisites for transparency in real estate markets.

Keywords: transparency, Global Real Estate Transparency Index, real estate markets, Europe, competitiveness, corruption.

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