MINISTERIO
DE HACIENDA
Y ADMINISTRACIONES PUBLICAS

PROCESO SELECTIVO
PARA EL INGRESO EN EL CUERPO
DE ARQUITECTOS
DE LA HACIENDA PUBLICA

ORDEN HAP/1198/2013

24 de enero de 2014.

Pongan su nombre, apellidos y DNI en TODAS las hojas.
Al finalizar el ejercicio, introduzcan las hojas dentro del sobre.

SEGUNDO EJERCICIO – TRADUCCION

THE REAL ESTATE MARKET

The real estate market is the set of purchases and sales that are made in a certain area, and also the same analysis and predictions that could be done.

One can say that the real estate market is an inefficient market or is imperfect in a high degree, it is not homogeneous, there is no freedom of access, is opaque, etc.

Since the market is something important that affects to any mass valuation that is going to be undertaken, the consequence of this inefficiency is that such valuation is not an exact science.

Nevertheless, market information is the most important source with which the Cadastre accounts in order to make a good appraisal. It is necessary to know it, analyze how does it works, and follow up it in order to get valid conclusions.

Market studies have been done always, but until recently they have been done manually and with little information. For this reason it was necessary a change in the treatment of such information. This treatment had to be massive and with the use of statistical techniques, and with the possibility of making a model.

Thus, in the use of the values declared in the deed of sale that notaries and registrars remitted to the Cadastre it was necessary to change the way of treating a large volume of market information.

The values and dates of the transaction values were added to the cadastral data, which helped define how the market information has to be treated, and in particular with the use of statistical techniques, such as lineal regression and neural networks, mathematical models can be made by processing a sufficient number of market samples for which expected results are disposed.

In order to achieve the challenge of analyzing the market was created within the Cadastre the Cadastral Observatory of Real Estate Market (COREM). The COREM is an information system that allows the analysis and treatment of market information, and obtaining market studies that can serve as support for all mass valuations that can be made in the territory, as support for fiscal and administrative uses, also can serve for the general knowledge of all the citizens.