

Towards a Manual for the Valuation of Unregistered Lands

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SUMMARY

As noted in the pre-conference papers leading up to HABITAT III in Quito next month, land valuations are of critical importance in addressing the truly massive and often wickedly complex challenges UN-HABITAT is charged with addressing.

Many such challenges take place on unregistered land. A question being addressed by UN-HABITAT/GLTN is, therefore, “how is one to value land in circumstances where much of – if not all of - the data assumed fundamental to enabling markets to work in developed property markets is inaccessible, perhaps even non-existent?”

The fact is, markets, including markets in land, have existed for thousands of years. Many so-called markets or market states are but passing phenomena which, while holding themselves out as exemplars, do not always behave in terms of the IVSC definition of market value. On the other hand, transactions of unregistered lands may well occur under terms that satisfy the conditions required to be acceptable as evidence of market value.

This paper is the most recent of a series of papers which have reported upon the progress of this initiative over the years. In particular, it reports upon the progress of a manual to assist with valuations in the context, and the strengths, weaknesses, opportunities and threats now apparent in this emerging field of valuation.