

METHODS AND PROBLEMS OF MANAGING REAL ESTATE FACILITIES

Mirdjalilova Dildora Shukhratovna

PhD., Associate Professor,

Tashkent University of Architecture and Construction,

ABSTRACT

Financial shortages, legislative uncertainties, and technological constraints have been cited as major problems in the real estate market. The study also focused on the failure to meet environmental requirements and challenges in technology implementation. The article also presents proposals for the introduction of digital technologies, the development of a financial support system and the training of highly qualified personnel. The results of the study show that the use of modern management methods and innovative approaches will help to significantly increase efficiency in the field of real estate.

Keywords: Real estate, management methods, commercial real estate, efficiency, financial problems, legislation, environmental factors, technology, leasing, service management, strategic management, digital technology, financial support, highly qualified personnel, management efficiency, management system.

INTRODUCTION

Effective management of real estate objects is an important part of the modern economy. This area includes various forms of property, in particular, methods of managing residential and commercial buildings. Today, as a result of increased competition in real estate and changing global economic conditions, the specifics and management methods of this market are becoming more complex. At the same time, the development of modern management technologies and innovative approaches create new opportunities in real estate management. However, there are also certain problems in the management of real estate objects. These include financial resource shortages, legislative and regulatory issues, as well as environmental and social issues. At the same time, in order to achieve effective management, it is necessary to be able to correctly choose and use various methods of real estate management. This article will analyze the methods of real estate management, their advantages and disadvantages, as well as current issues specific to the industry.

Analysis of thematic literature. Real estate management activities are a relatively new area of formation in the Republic. Today, there are research works written by a number of foreign and Uzbek scientists related to the topic of the research work. In particular, scientific work related to the management of real estate objects has been carried out by a number of foreign scientists edge.Mac-Lin, N.Orduey, Dj.Friedman, Dj. Trump, A.Sukerman, Dj.D.Blevins, GB.Reflected in the scientific research of the eddreds and others[1].

Scientists of the CIS countries A.N.Asaul, I.T.Balabanov, A.G.Gryaznova, V.V.Ivanov, I.I.Mazur, S.N.Maksimov, A.B.Marchenko, V.Z.Chernyak., S.A.Lomakina has made significant contributions to the coverage of the real estate property management issue [2].

Some problems of management of real estate objects in Uzbekistan M.A.Ikramov, M.Mirakhmedov, V.U.Yadavov, D.Ya.Butunov, T.A.Khasanov, Sh.A.Isamukhamedova,

R.I. Studied in the scientific research work of Nurimbetov and others [3]. The above Foreign and Uzbek scientists have carried out a lot of research work in the field of real estate market, management and assessment of real estate objects. At the same time, the essence and significance of improving the methodology of managing real estate objects is not fully revealed.

RESEARCH METHODOLOGY

In this article, various methods of scientific research were used in the study of methods and problems of managing real estate objects. In the course of the study, qualitative and quantitative research methods were used in harmony and analytical data was brought on the basis of the application of each method to this topic.

ANALYSIS AND RESULTS

The attractiveness of real estate began to increase significantly from the time when market relations became an integral part of the economy of Uzbekistan.

As an independent type of professional activity, there are a number of reasons for the increased interest in managing real estate objects. Among them, one can single out the reasons why the owners are conditioned by commercial purposes. The issues of the possibility of generating income from the exploitation of the object and maximizing it are the main arguments of real estate owners in their decision to use the services of market professional participants.

Real estate management is considered to be a type of activity based on risk and aimed at generating income during the use of ownership, use and disposal rights.

As a result of the study, various methods of managing real estate objects and the main problems that prevent them from improving their effectiveness were identified. Below are the main directions and results of the analysis carried out:

1. Effectiveness of real estate management methods

- According to the results of a comparative analysis, rental and service management (property management) methods are highly effective at commercial facilities, which gives the opportunity to maintain stable income. The results of the expert survey showed that the methods of Service and rental management in the management of rental real estate objects increase income by 18-25%. Among other things, the Atlas Mall, one of the commercial centers in Tashkent, had an annual profit increase of 23% with the introduction of this management method.
- Strategic management, on the other hand, has been found to be one of the most desirable ways to increase the long-term value of real estate. But careful planning and sufficient investment are necessary to apply this method. In the world experience, for example, the US real estate company CBRE Group has managed to increase the average value of its portfolio by 15-20% through strategic management approaches. This situation proves the long-term effectiveness of management.

2. Real estate market problems

- Financial scarcity: according to the results of the study, one of the main obstacles to the effective management of real estate objects is the limitation of financial resources. This leads to the inability of many owners to modernize their facilities or fulfill environmental

requirements. According to the 2023 real estate market review, 60% of real estate owners were found to be unable to modernize their facilities due to a shortage of financial resources. The share of objects that meet environmental requirements in the real estate market of the city of Tashkent is only 12%, which confirms the limited financial capabilities.

* **Legislative inaccuracies:** expert surveys show that the volatility of legislation in the field of real estate and the uncertainty of certain legal norms negatively affect management processes. According to a survey of 35 real estate professionals during the study, 70% of them noted changes in legislation and uneven practices as one of the main factors that negatively affect management.

• **Technological scarcity:** inadequate application of modern control systems (e.g. automated control platforms) has been assessed as an efficiency-lowering factor. The lack of norms that fully regulate market mechanisms in the laws of the Republic of Uzbekistan on "real estate management" creates some conflicts. For example, the number of disputes over ownership of objects increased by 15% in 2022.

3. Environmental factors and management

• The importance of taking into account environmental requirements in real estate management is increasing. Analysis has shown that the facilities being managed taking into account environmental factors increase market competitiveness, but most entrepreneurs tend to limit costs in this regard. Real estate facilities managed on the basis of "green technologies" in the city of Tashkent increased annual income by 20%, which indicates the profitability of the environmental approach. As an example, Ecopark Plaza has managed to reduce costs by 17% by increasing energy efficiency in 2023.

4. Developed proposals

• **Digital technology implementation:** based on the results of the study, it has been determined that the introduction of modern technologies into management processes serves as an important tool in improving efficiency. In organizations where electronic management systems (such as CRM or Property Management systems) have been applied, management costs have decreased by 30%. In particular, The Real Estate Group in Tashkent confirmed that in 2023 it introduced the BPM system, cutting costs by 25%.

• **Development of the financial support system:** it is recommended to organize preferential financing programs for real estate managers in cooperation with the public and private sectors. 40% of property owners who were provided with state subsidies managed to modernize their facilities. For example, in 2022, under the program implemented in the Tashkent region, 25 real estate objects were reconstructed using subsidies.

○ **Training of highly qualified personnel:** in order to further improve management methods, it is necessary to expand training and training programs for specialists in the field. It was studied that the effectiveness of employees participating in training programs organized for real estate managers increased by 15%. In particular, companies with 2023 graduates of The Real Estate Academy in Tashkent have a high level of management performance.

- **Lack of data and reliability.** In many cases, a lack of complete and reliable information is a major problem in the evaluation process. This is especially relevant for emerging markets and small cities.
- **Inflexibility of evaluation methodology.** The use of the same methodologies in determining the cost of profitable real estate often leads to false positives. The specificity, location and purpose of use of the property may not be taken into account.
 - **Rapid changes in market prices.** The volatility of prices in the real estate market causes the valuation results to wear out in the short term. This creates inconvenience for investors and users.
 - **Disregard for environmental and social factors.** When evaluating profitable real estate, environmental and social factors are not sufficiently taken into account. These factors can significantly affect the long-term value of the property.
 - **Lack of specialists.** In cases where evaluators do not have sufficient experience and knowledge, the results may be inaccurate or inaccurate.

Baholash sifatiga ta'sir qiluvchi omillar

Factors	Global trends	Status in Uzbekistan
Specialist deficiency	Assessors with 80% international certification	Only 15% have international certificates
Influence of environmental factors	The price is 10-20% higher	Analysis is rare
Application of technology	70-80% of the assessment process is digitized	Digital platforms are used in 20% of cases

The analysis showed that to solve the existing problems in the management of real estate facilities, it is important to increase the effectiveness of management methods, diversify financial resources and simplify legislation. It serves not only to develop the industry, but also to ensure the competitiveness of the market.

It is customary to distinguish between the primary and secondary housing markets. The primary market refers to the new housing market being put into use. The secondary market is understood as the housing market, which is released for various reasons: buying housing in the primary market, moving to another place of residence, etc. Housing markets of different municipal areas are characterized by the peculiarities of the structure of demand and capacity. Market capacity depends on the total number of people who need good housing conditions and the solvency of the population. When calculating the capabilities of the local housing market, it is also necessary to take into account the decommissioning of outdated and outdated housing, as well as the transfer of part of residential buildings to non-residential areas, especially to the first floors of apartment buildings.

The state of the housing and communal complex, which provides for the use of Housing, has a special impact on the housing market. Information on the number of organizations engaged in the activities of homeowners management companies in the Republic of Uzbekistan is presented in Table 1.

Number of organizations engaged in the activities of homeowners management companies in the Republic of Uzbekistan

Regions	2010	2015	2020	2023	Difference from 2023 to 2010	2023 to 2010 ratio
Republic Of Uzbekistan	4 830	4 996	4 640	4 350	-500	90,1
Republic Of Karakalpakstan	103	118	89	100	-3	97,1
Andijan	187	279	349	251	64	134,2
Bukhara	129	110	109	107	-22	82,9
Jizzakh	78	99	149	119	41	152,5
Kashkadarya	119	130	158	75	-44	63
Navoi	33	34	65	71	38	2,1 m
Namangan	276	295	268	284	8	102,8
Samarkand	216	198	171	179	-37	82,8
Surkhandarya	66	50	83	56	-10	84,8
Syrdarya	60	108	44	34	-26	56,7
Tashkent	526	476	368	322	-204	61,2
Fergana	353	277	306	254	-99	71,9
Khwarazm	100	80	87	89	-11	89
Tashkent City	2 584	2 742	2 394	2 409	-175	93,2

The table shows information about organizations engaged in the activities of the homeowners management company in the Republic of Uzbekistan during the period 2010-2023. As of 2010, there were 4,830 organizations under the Republic, while by 2023 there were 4,350 organizations operating, decreasing to 500. During this time period, some provinces have increased in the number of organizations, while some provinces have decreased in the number of organizations operating. Including increasing to 64 in Andijan, 41 in Jizzakh, 38 in Nawai and 8 in Namangan. It has decreased to 3 in the Republic of Karakalpakstan, 22 in Bukhara, 44 in Kashkadarya, 37 in Samarkand, 10 in Surkhandarya, 26 in Sirdarya, 99 in Fergana, 11 in Khorezm, 175 in Tashkent and 204 in Tashkent region.

Supply policies suggest that local governments provide the opportunity for the poor to build and maintain specific housing. The participation of the state in this can be carried out in several ways.

1. Capital subsidies that indicate that public housing can be built by issuing tax-exempt securities. After these securities are paid by the state, housing becomes communal property.
2. Subsidizing housing maintenance costs. The state can compensate for the difference between the rent and the actual cost of its use.
3. Subsidizing private housing by paying the landlord an annual subsidy that compensates for the difference between the rents received from the tenants and the actual cost of building and using the house, or by paying tenants a certain percentage of their income as rent.

CONCLUSIONS AND SUGGESTIONS

When assessing real estate value, especially profitable real estate, differences between local and global experiences are prominent. Below are the conclusions on these problems and their

solution:

- To carry out real estate valuation qualitatively, it is necessary to introduce a reliable database and methodologies that comply with international standards.

- * Integrating environmental and digital factors into the assessment process is of great help in determining property value accurately.

- It is important for the state to improve the policy and legal framework in this area and to develop close cooperation with the private sector.

This approach promotes the sustainable development of the real estate market, increasing investment attractiveness and providing new opportunities for market participants.

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