



The Fundamentals of the Digital Economy in Figuring Out the Variables Influencing the Market Value of Residential Real Estate Objects

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Abstract: This article presents the results of scientific research aimed at solving practical problems of improving the process of real estate appraisal. The role of digital technologies in determining the factors affecting the market value of real estate is also shown.

Key words: real estate, housing, valuation, market, company, reform, digital economy, technology, investment, product, payment, electronic payment, system, demand, supply, construction, digitalization, infrastructure.

Introduction. In a market economy, as in any economic system, the problem of ownership becomes key, and it is necessary to reconcile existing forms of ownership with market demand and its characteristics. In 2020-2022, great steps were taken to implement effective reforms in the economy that meet the requirements of the times. A number of decrees, resolutions and laws were adopted [1,2,3].

Some work is being carried out in the republic to restore and develop the real estate market. The real estate market infrastructure entities have been created and are successfully operating: these are the Republican Real Estate Exchange, the Real Estate and Investment Agency, more than ten private real estate firms, more than 80 brokerage houses and appraisal infrastructure.

Main body. In general, valuation activities in Uzbekistan are developing to a certain extent, now the real estate market, the introduction of digital economy technologies in its purchase and sale is becoming one of the important tasks, because the purchase and sale, rent, mortgage, insurance, revaluation of fixed assets, mergers and acquisitions of enterprises, realization of the right of inheritance, execution of a court decision, it will be necessary to quickly evaluate the object, which is a situation completely related to the digital economy.

The digital economy is not some kind of economy that needs to be created from scratch. This means transferring the existing economy to a new system by creating new technologies, platforms and business models and implementing them into everyday life.

In the real estate market, the question may arise how the digital economy differs from the conventional economy.

For example, a buyer wants a house that matches his taste. If he goes to a city or other areas and directly selects it and buys it with cash, that's the traditional economy. Choosing a suitable apartment through a trading bot in Telegram, settling with the owner of the goods through an electronic payment system and receiving documents through a special Internet service is a digital economy. This is the easiest example to explain. In fact, we are all already in the digital economy, we use its convenience.

For example, our salaries go to plastic cards, then we pay for utilities, telephone, Internet and other goods and services through electronic payments, we submit tax returns electronically, we transfer money from card to card, we order food at home, etc.

In foreign countries, the theory and methodological foundations for assessing the market value of an enterprise (business) as a property complex and property included in its assets have been fully developed, and considerable practical experience has been accumulated in assessing the value of property for various purposes using digital technologies. From this point of view, improving the valuation and management of real estate is undoubtedly a topical issue.

In the conditions of economic modernization, when highlighting the issues of improving the real estate valuation process, it is necessary to study the influence of certain processes on real estate valuation, including factors such as design, construction, repair, the reconstruction of the building, its geographical location, level of wear, or in other words, life building cycle (cycle).

Asaul A. N., Gorimeikina V. A., Gribovsky S. V., Ganiev K. B. determine the factors affecting the market value of residential real estate. , Rodionova V.A., Makarova S.G., Maksimova S.N., Ozerova A.S., Tatarova A.V. and others have been extensively studied this issue. [7,8,9,10].

But very little attention was paid to the issues of determining the relationship between the life cycle and the market value of buildings, this issue is still little studied, therefore one of the objectives of the study in this article is to analyze and systematize the factors that influence the formation of the market value of residential real estate, and determine the main goal.

Determining the market price of a property is a very complex and important issue in real estate transactions. Various factors affect the value of real estate. The current stage of development of the world economy requires the development of modern forms of property valuation in the real estate market. Currently, the digital economy is developing rapidly in our country. The development of the digital economy has made it possible to fully satisfy consumer demand and increase labor productivity in industries and sectors of the economy. In particular, digital technologies are also widely used in real estate valuation. In this case, the virtual payment system speeds up the real estate purchase and sale cycle. Internet advertising, in turn, makes it possible to expand the advertising audience around the world. In order to further develop science in our country, educate young people as owners of deep knowledge, high spirituality and culture, accelerate the continuation of the work begun to form a competitive economy and raise it to a new, modern level, 2020 is the "Year of Science, Enlightenment and development of the digital economy" [1].

With the development of information technology, new areas of assessment are emerging today. Employees have the ability to perform their tasks remotely using information technology and are able to complete the task at any time.

A number of scientists have done research on modern forms of real estate valuation. It is substantiated that the main factor of production in the digital economy is not capital, but human resources, in their opinion, "the fourth industrial revolution will create more jobs in new industries associated with modern digital technologies than previous revolutions." According to Odegova and V. Pavlova, "on the basis of the accumulated knowledge, today we are faced with the disappearance of differences and separation between industries, the consolidation of industries and the emergence of new professions, this process is accelerating" [5].

According to Academician K.Kh. It also serves to form a flexible virtual labor market” [4.5.6].

In the era of digitalization of the economy and the rapidly growing value of information, fundamental changes are taking place in society. It should be noted that the main asset of the country in the digital economy is human capital and its quality, that is, specialists with deep knowledge in the field of new technologies, who know how to implement them, and how to improve old things are considered. main strength.

According to the scientists mentioned above, the share of the digital economy in the national gross domestic product in developed countries and newly industrialized countries has exceeded 7%. . The development of the digital economy in these countries leads to an increase in the efficiency of their economies. In particular, the United States annually spends 400 billion dollars. exports "digital services" in excess of the US dollar. More than 5% of its gross domestic product comes from the Internet and information and communication technologies. Digital technologies refer to the collection, storage, processing, retrieval and transmission of information in electronic form.

In the digital economy, jobs are informed by modern technologies such as robotics, big data and artificial intelligence, production is radically improved, as a result of which, along with a sharp increase in labor productivity, these processes have a strong impact on the entire global labor market and the real estate market. The development of the digital economy is directly determined by the development of information and communication technologies:

- the production of goods and the provision of services, as well as the increase in the added value of knowledge and information. This is expressed in an increase in the cost of scientific potential, research and development in the product;
- increasing the economic efficiency of a digital product (service) by reducing production costs; - the volume of unlimited use of some labor and other resources within the infrastructures of enterprises, specialized regional "digital clusters";
- the rapid development of Internet trading and financial exchanges due to unlimited trading platforms on the Internet;
- reduction of enterprises, the emergence of virtual enterprises, etc. in order to gain a competitive advantage in the markets.

Speaking about the digital economy, a number of questions arise, how digital economy is developed in Uzbekistan and who will develop it further.

The benefits of the digital economy are numerous, including:

1. The cost of payments is reduced (for example, travel expenses to the bank and other resources are saved).
2. Get more and faster information about goods and services.
3. In the digital world, there are great opportunities for goods and services to enter the global market.
4. Goods and services are rapidly improving due to the rapid acquisition of consumer opinion.

One of the brightest examples in the development of digital platforms is the Chinese company Alibaba, which has an e-commerce system.

The digital economy significantly improves the standard of living of people, which is its main advantage.

The digital economy is the main link of corruption and the "black economy". Because numbers seal everything, keep it in memory, provide information quickly when needed. Under such conditions, it is impossible to hide any information, make secret transactions, not provide complete information about a particular activity, the computer will reveal everything. The abundance and systematic nature of information does not allow lies and fraudulent actions, because it is impossible to deceive the system.

This will increase the flow of legal funds into the economy, taxes will be paid on time and correctly, the distribution of the budget will be transparent, funds allocated to the social sphere will not be stolen, the money allocated for schools, hospitals, roads will reach in full. , etc.

The choice of the state in favor of the development of the digital economy opens up new directions in the field of information technology and, in general, in the field of electronic document management. The turn to "digital technologies" was caused by the worldwide Internet and the development of high-quality communications.

Today, users in Uzbekistan actively use Telegram bots to order food. Various online stores and electronic payment systems are also actively developing. So our citizens believe in electronic transactions. Until now, users have made small, low-cost transactions and have been reluctant to increase their average purchase volume. Now we are talking about the development of medium and large economic transactions and financial transactions through digital technologies.

The National Agency for Project Management under the President of the Republic of Uzbekistan is the authorized body in the field of implementation and development of the digital economy. In addition, the economy, finance, information technology, ministries of justice and a number of other government agencies have certain responsibilities and tasks for the development of the digital economy.

According to leading scientists and specialists of the republic, it is time to develop and adopt a special state program for introducing e-learning into the entire system of continuous education in the country. Such programs have been adopted not only in South Korea, but also in more than 40 countries, such as the USA, Great Britain, Japan, China, Germany, Italy, France, the Netherlands, Singapore, and Malaysia.

The state program for introducing e-education into the continuous education system of Uzbekistan creates the possibility of using electronic textbooks, manuals, special interactive programs, video materials created by prestigious world educational institutions in the national system of distance education.

In a word, accelerating the introduction of e-education in our country has become a strategic task.

Returning to the main goal of our article, i.e. to the factors affecting the market value of real estate, it can be said that residential real estate is of interest to private investors due to its constant demand and good liquidity, in connection with which it is considered one of the most important types that can be valued during its existence - its life cycle.

Among the many factors affecting the market value of such objects, it is necessary to highlight the main ones, as well as to identify the main trends in the change in market value, which will allow predicting the price and a reliable assessment of transactions and taxes, in which digital technologies are priceless.

Conclusion. There are a number of factors that affect the value of real estate at different stages of assessment, and we consider it expedient to use digital technologies to divide them into the following classes (groups) and collect the necessary statistical data on them:

- ✓ external factors;
- ✓ internal factors;
- ✓ local level factors;
- ✓ local factors

When assessing these factors, their influence is significant. Observations show that the area, that is, the proximity of the object, affects the market price of real estate. In this research work, we have classified and divided into groups the factors influencing the assessment of the environment of a residential building. This method makes it easier for the appraiser to evaluate the building (main factors are not overlooked).

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