

Database Gives Transparency to Real Estate Deals

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Rosregister's portal is part of an ongoing effort to create a unified federal registration and accounting system. **Sergei Nikolayev**

Starting this month it will be possible to look up details on 15 million real estate deals that are registered in the Unified State Register of Real Estate Property.

Rosregister, the Federal Service for Property Registration, Cadastral Planning and Cartography, is making the information available through an experimental [portal](#) that it launched June 1.

The portal, called Real Estate Market Monitor, provides public information on parcels of land and buildings, including where the property was sold and at what price. The system is updated automatically as new real estate deals are registered, a Rosregister representative said.

The automated system is part of the government's effort to create a unified federal

information system for title registration and cadastral accounting, according to the service's statement.

Access to the portal is free, and there are no plans to charge for its use in the future, a Rosregister representative said.

The portal is expected to help private buyers and real estate agencies avoid overpriced properties.

“The monitoring demonstrates the real market value of analogous objects, which will be a powerful argument in negotiations and bargaining,” said Sergei Popravka, director of the legal department at Penny Lane Realty. “As a consequence, in the short term we will see a total correction in property prices. A number of sellers, analyzing the available information, will establish a more realistic market price for their property.”

But Rosregister's portal isn't foolproof. One of the disadvantages of the system is that it relies only on official data about real estate transactions, while the parties in the deal frequently report lower prices to reduce tax liabilities, Popravka said.

“The system publishes information about the prices that are noted in the contracts given to register real estate deals. Thus, the accuracy of the price indicated in each contract must be considered in each case,” Rosregister's representative said.

Rosregister also presented its Federal Information Resource last week. The resource will give more detailed access to information from the Unified State Register and will be available starting in July. The service launched a test version of the resource in April.

Initially, the Federal Information Resource will only provide details on real estate deals made in 42 regions of the country, but by the end of 2012 it will cover about 100 million objects across the country, according to Rosregister's statement.

Resource users will be able to receive details on a property's area, cadastral value, the owner's exact address and the dates of previous deals. They will also be able to subscribe to notifications when someone submits bids for rights registration on a particular property.

Unlike the Real Estate Market Monitor portal, the Federal Information Resource will be paid.

A one-year subscription to information from the Unified State Register on up to 100 properties will cost 500 rubles (\$15) for an individual and 1,000 rubles for a legal entity, according to Rosregister's statement.

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