

# **IPMS: All Buildings - a Tool to Compare Building Areas and Property Values**

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## **SUMMARY**

This year, the worldwide IPMS (International Property Measurement Standard), which is harmonized over all real estate classes, will finally be published. This standard not only defines a uniform approach of building measurement, but also acts as a kind of "translator" between the very different regional and local area standards worldwide. Of course, this again leads to more transparency on the real estate market through more reliable international benchmarking, especially for cross-border investments. Because transparency also means comparability and vice versa. What sense does it make if you know that a property costs 5.000 euros a square meter or a square foot wherever it is in the world, but the definition of rentable space is not the same? Especially in times of growing AVMs, this is an important issue, because even in one country, the definition of residential or commercial space is not consistent. This is the situation in the U.S. and in Germany, for example.

In addition to a brief illustration of the differences in the worldwide definitions of floor space and the impact on real estate values, the presentation will focus on the new standard as a tool for more comparability and thereby more transparency in the real estate market.

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