

**Journal of Security and Sustainability Issues**

ISSN 2029-7017/ISSN 2029-7025 online

2014 Volume 3(4): 45–60

DOI: [http://dx.doi.org/10.9770/jssi.2014.3.4\(5\)](http://dx.doi.org/10.9770/jssi.2014.3.4(5))

## **SUSTAINABLE DEVELOPMENT OF REAL ESTATE MARKET: IMPACT OF THE MICRO AND MESO LEVEL FACTORS**

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**Abstract.** Fully functioning and effectively regulated real estate market is one of the factors of strengthening the economy of any country. Sustainable real estate market economy is essential to guarantee labor mobility and improve the management of migration flows within the country. In this regard, constant monitoring of factors affecting the selling price of residential real estate is necessary. A number of macro, meso and microlevel factors affects the selling price of residential property in different ways. Some factors have a stronger effect in a long term, some factors – in medium and short term. Each residential property object is unique and has a specific system of qualitative and quantitative micro level characteristics affecting the market price. The aim of this study is to examine and determine the effects of some micro and meso level property factors in two largest cities of Latvia at its price in short term period.

**Keywords:** factors, market price, residential real estate appraisal of secondary housing market

**Reference** to this paper should be made as follows: Ruza, O.; Lavrinenko, O.; Zelcs, R. 2014. Sustainable development of real estate market: impact of the micro and meso level factors, *Journal of Security and Sustainability Issues* 3(4): 45–60.

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