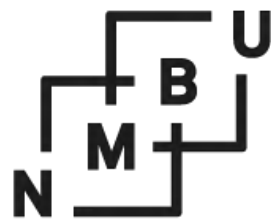


# Offshore ownership of real estate – a growing factor in the urban environment

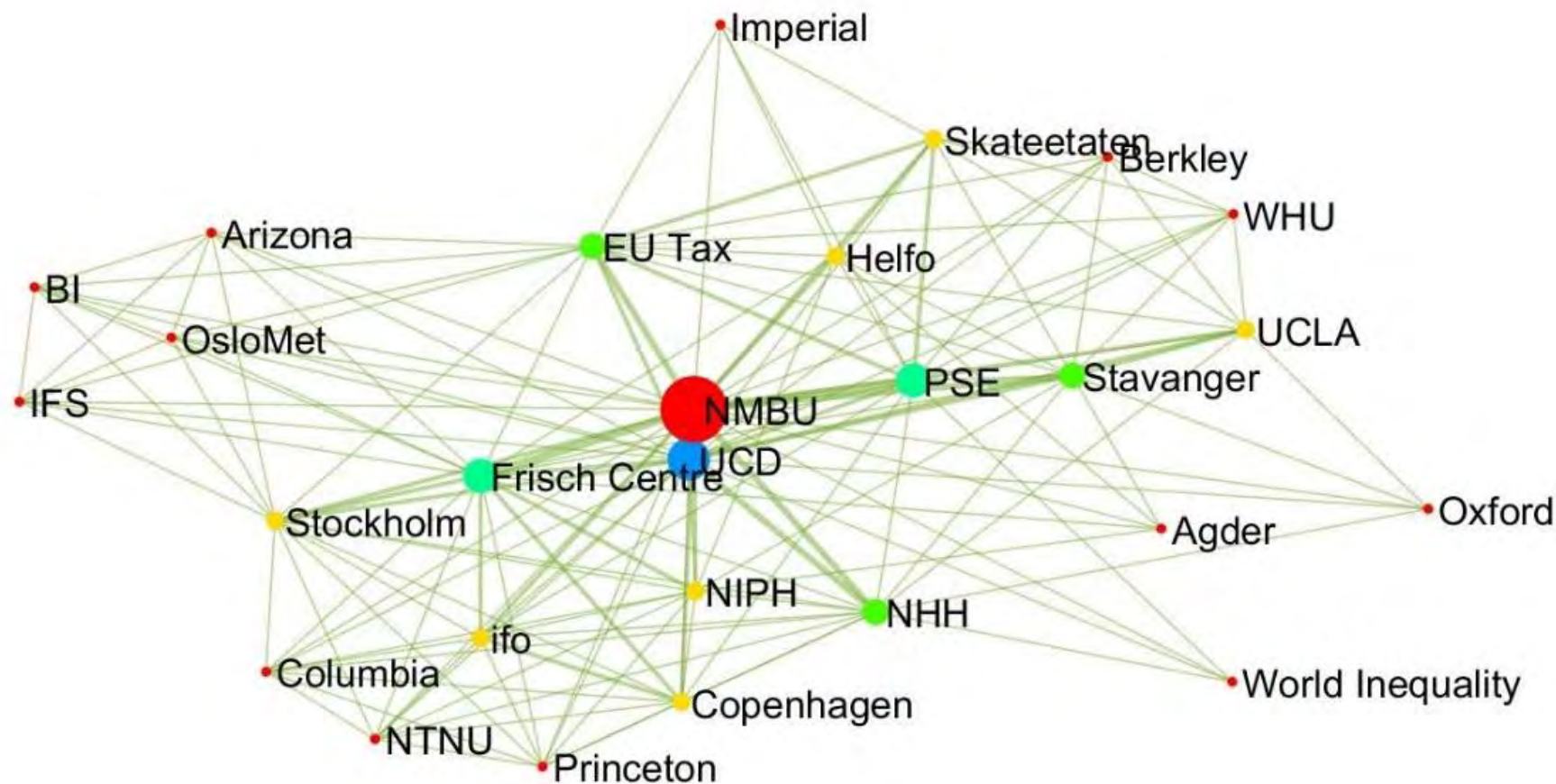
Professor Annette Alstadsæter  
Director of Skatteforsk – Centre for Tax Research  
[annette.alstadsater@nmbu.no](mailto:annette.alstadsater@nmbu.no)  
<https://www.skatteforsk.no>

Prepared keynote for Storbykonferansen  
OsloMet, October 17, 2023

*This project has received funding from the Research Council of Norway (grants No. 325720 and 341289) and the Norwegian Agency for Development Cooperation – NORAD ) grant No. QZA-22/0011).*



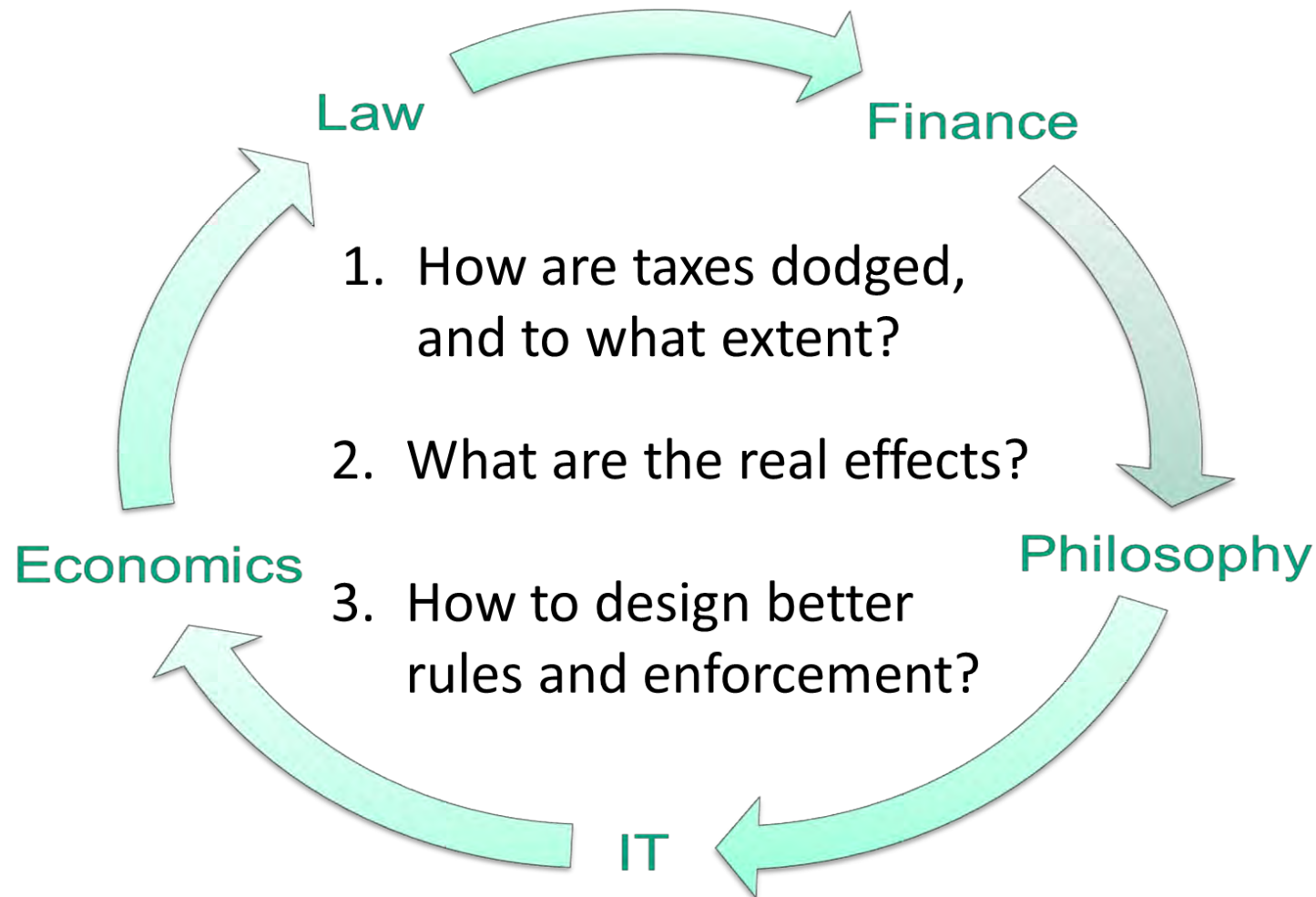
Skatteforsk  
Centre for Tax Research



<https://www.skatteforsk.no>



Skatteforsk  
Centre for Tax Research



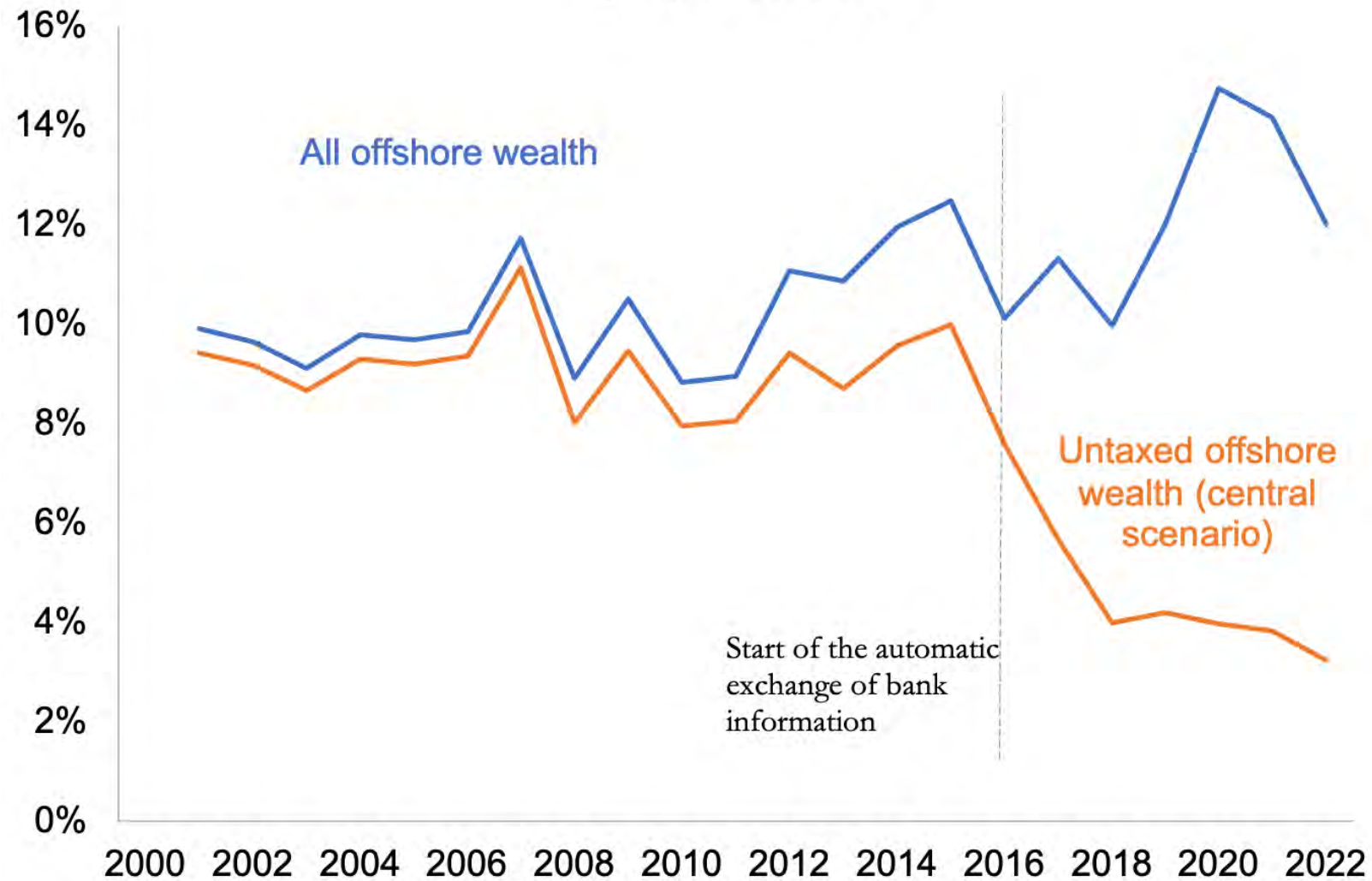


How to get info on what is hidden from the tax admin  
(our best source of register data)?

- ⇒ Forensic Economics
- ⇒ Collaborate with journalists



## Offshore household financial wealth (% of world GDP)



# Is real estate the new tax haven?

## Offshore real-estate...



... is often opaquely or anonymously owned making **it hard** for authorities, journalists and tenants **to discover the real owner...**



... is hard to track for tax administrations and other government agencies, **as there exists no systematic exchange of information** about real estate ownership between governments



... is particularly attractive to money launderer due to its opacity, money launderers, stability in value, and ability **to manipulate the price**



Leaked data to C4ADS –  
> 800,000 properties.

E24 coordinates  
25 int. newsrooms.

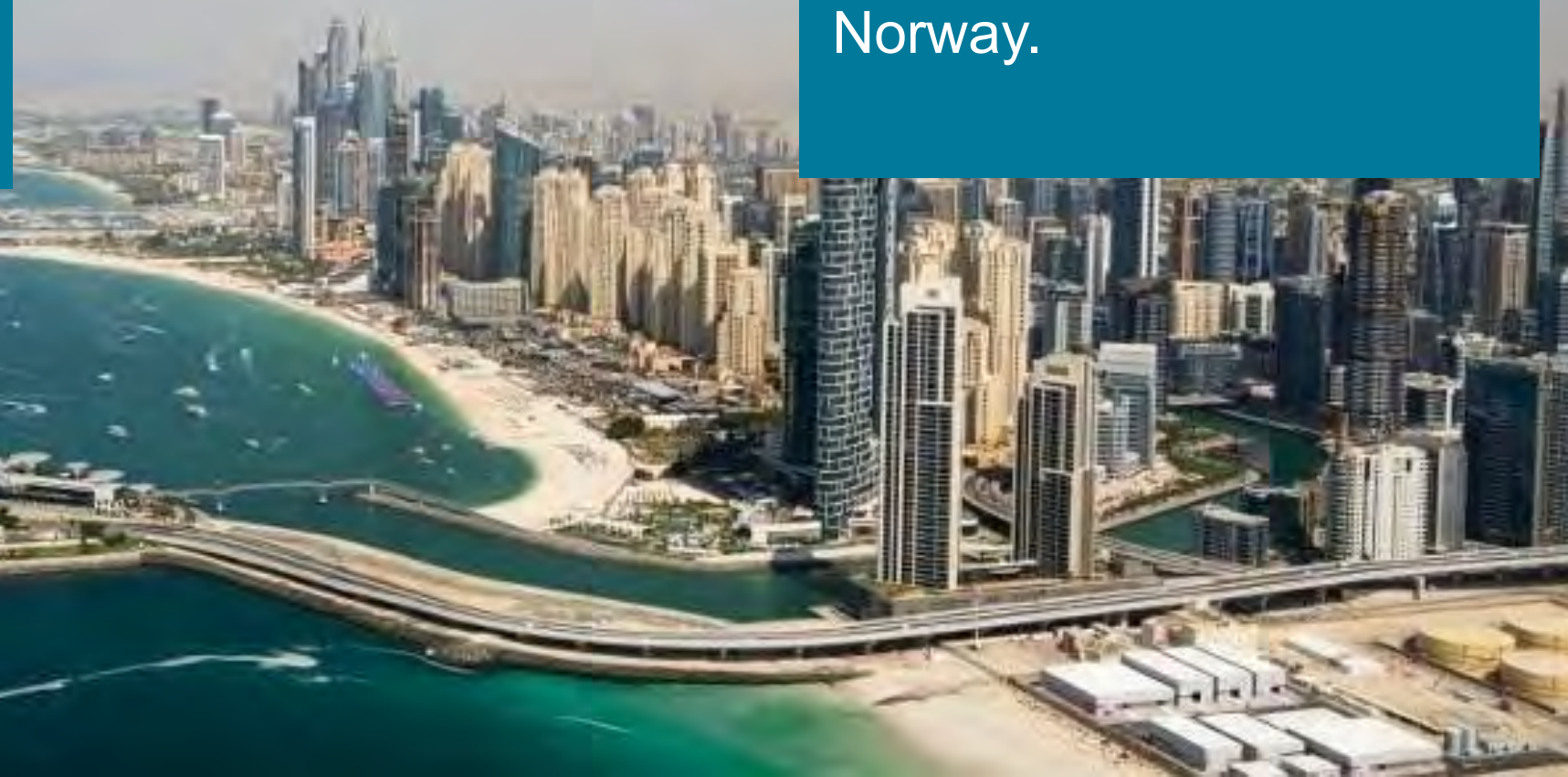
Researchers worked on  
aggregate patterns in data,  
not individual cases.

Launch: May 3, 2022

# DUBAI Uncovered

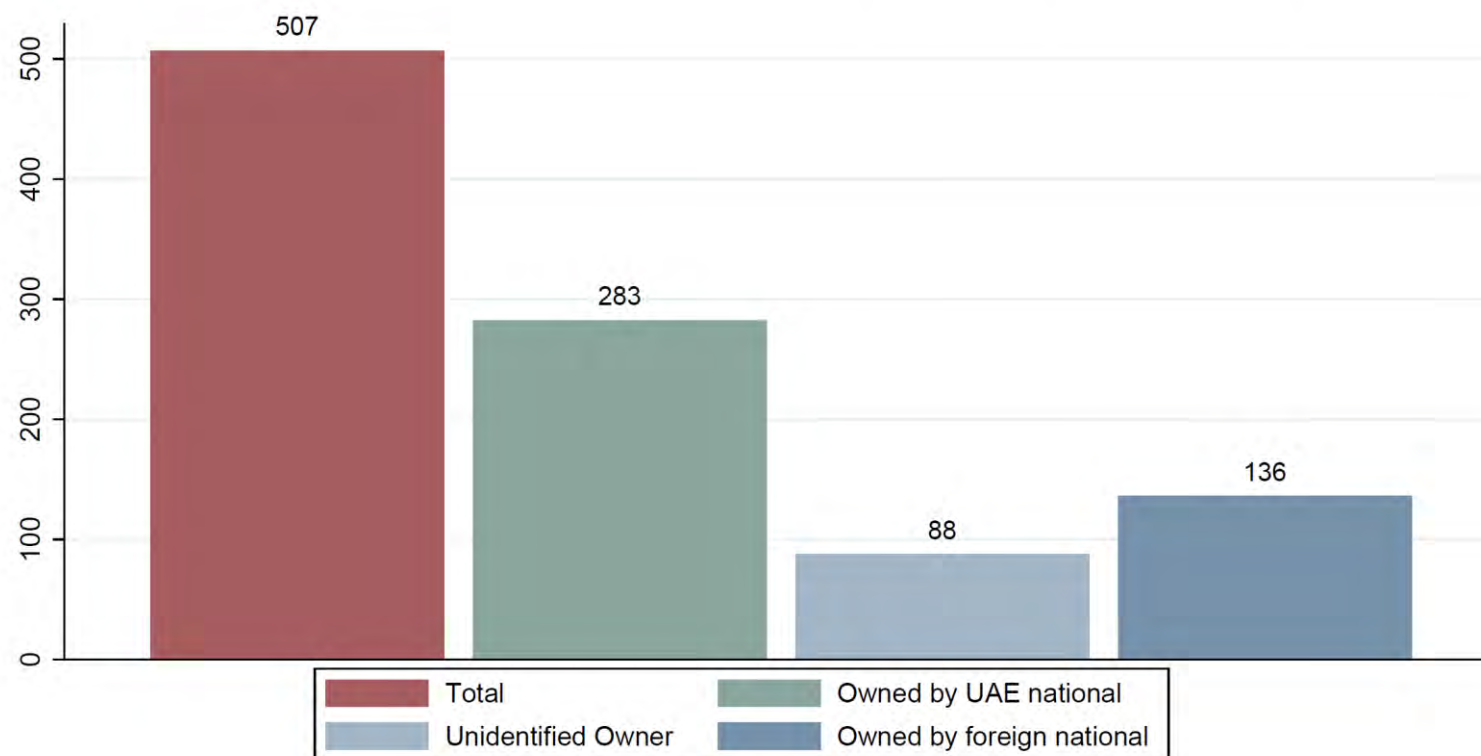
Dubai: part of CRS –  
Property registers  
not public.

Lack extradition  
agreement with  
Norway.



# Offshore real-estate in Dubai is large: 27% of total value

Figure 2: Value of Real Estate in Dubai in 2020 (USD Billion)

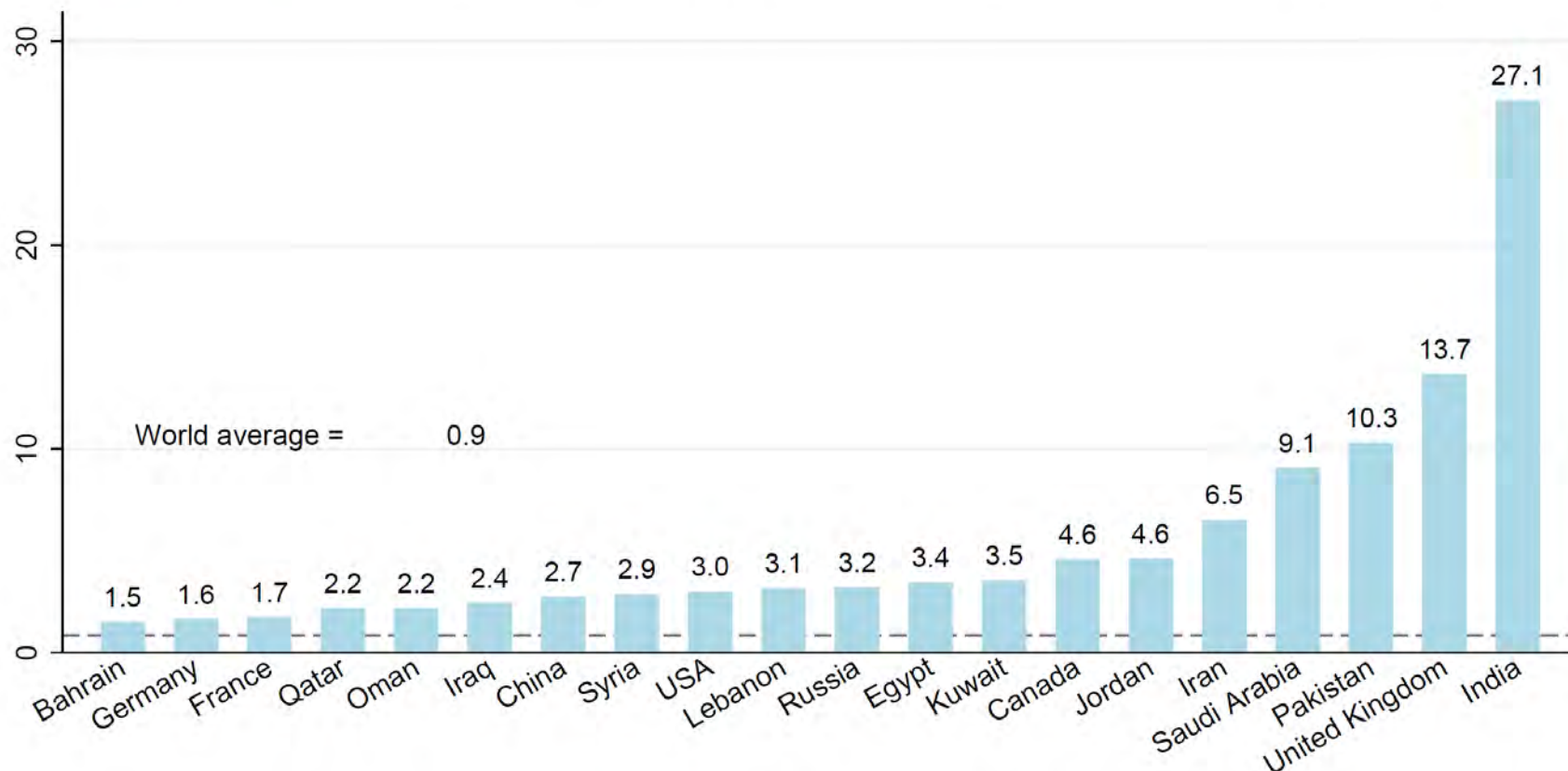


Notes: This figure shows the aggregate market value of Dubai real estate in 2020. It breaks down this aggregate into domestically-owned, foreign-owned, and uncertain owner's nationality/residency. All values are USD billions.



# Geographic and historical ties matter

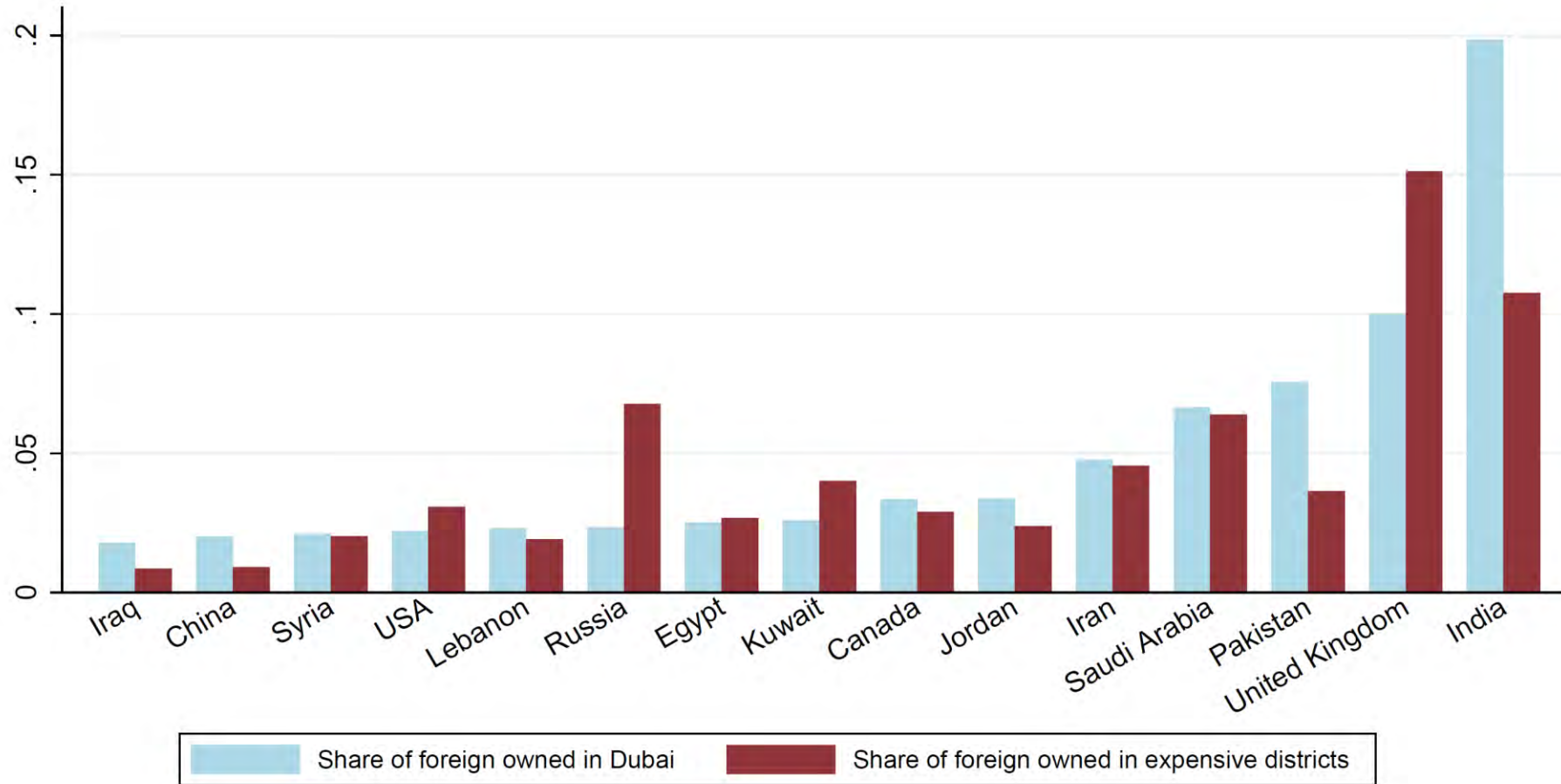
Figure 4: Real Estate Held in Dubai in 2020: Top 20 Countries



Notes: This figure shows statistics on the ownership of real estate in Dubai by the top 20 investing countries (other than the United Arab Emirates). Panel A) shows the value of Dubai real estate owned by these countries, in USD billions.

# Zooming in on the more expensive areas...

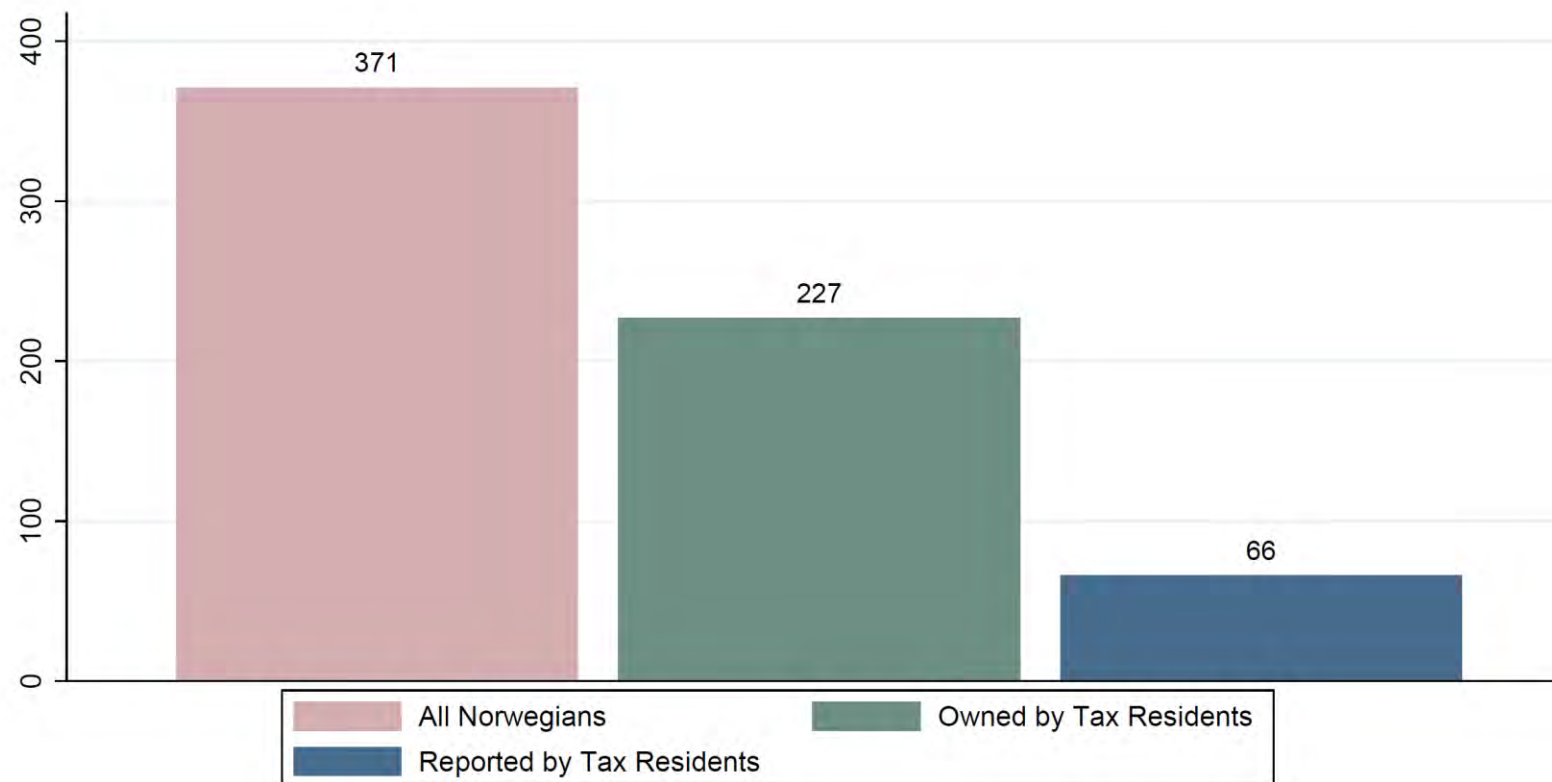
Figure 9: Real Estate Held in Dubai in 2020: Top 20 Countries (Affluent areas vs. All areas)





# 70% of properties unreported (number of properties)

Figure 11: Reported vs. Total Dubai Real Estate of Norwegians

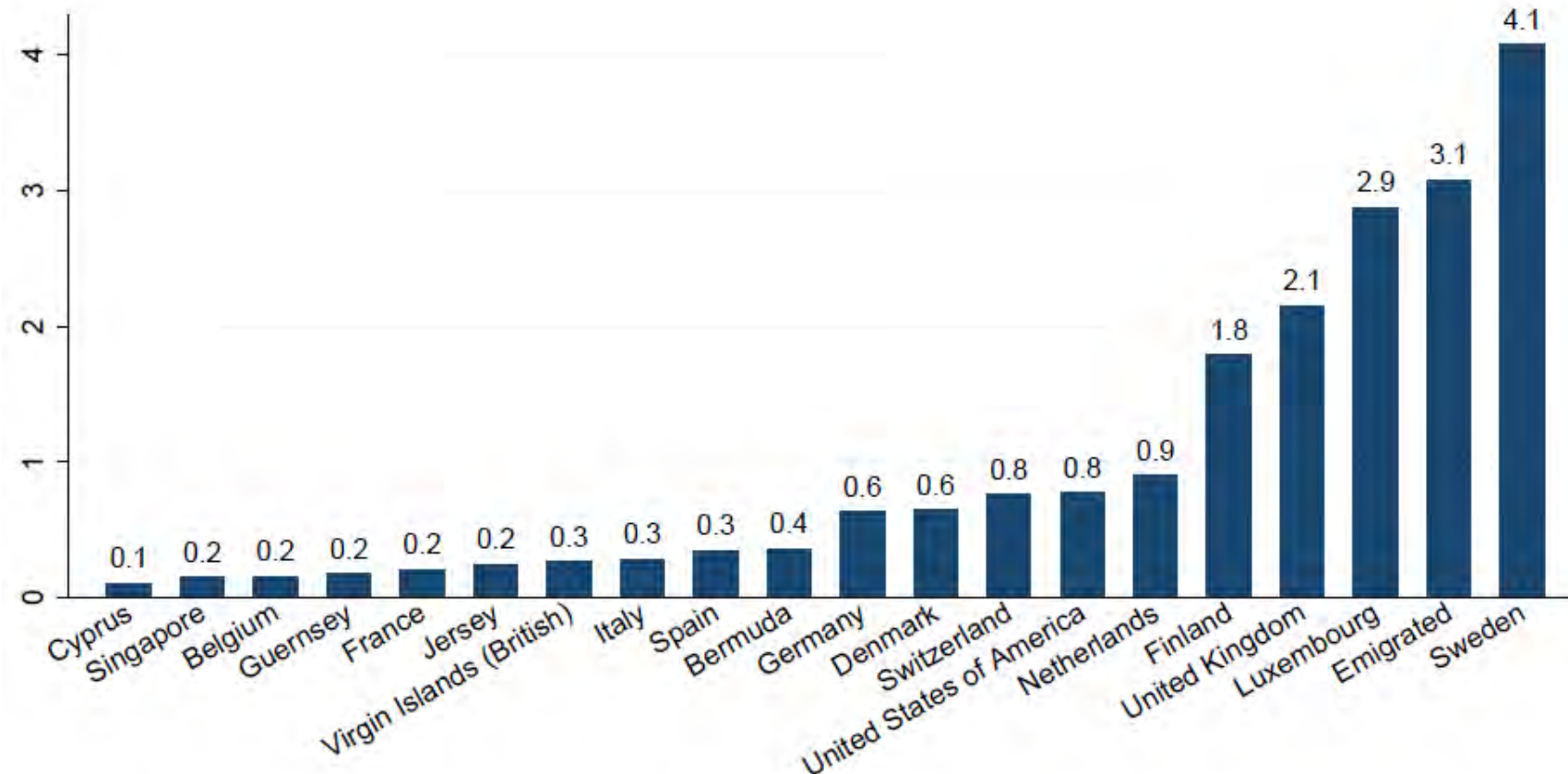


Notes: This figure compares United Arab Emirates real estate which is reported to the Norwegian tax authorities (no statistic is available for Dubai separately) and Dubai real estate owned by Norwegians in our data.

# What do we know of foreign ownership of real estate in Norway?

Foreign ownership share in 2017:

- 2%
- 10% when zooming in on corporations
- Tax haven ownership increasing

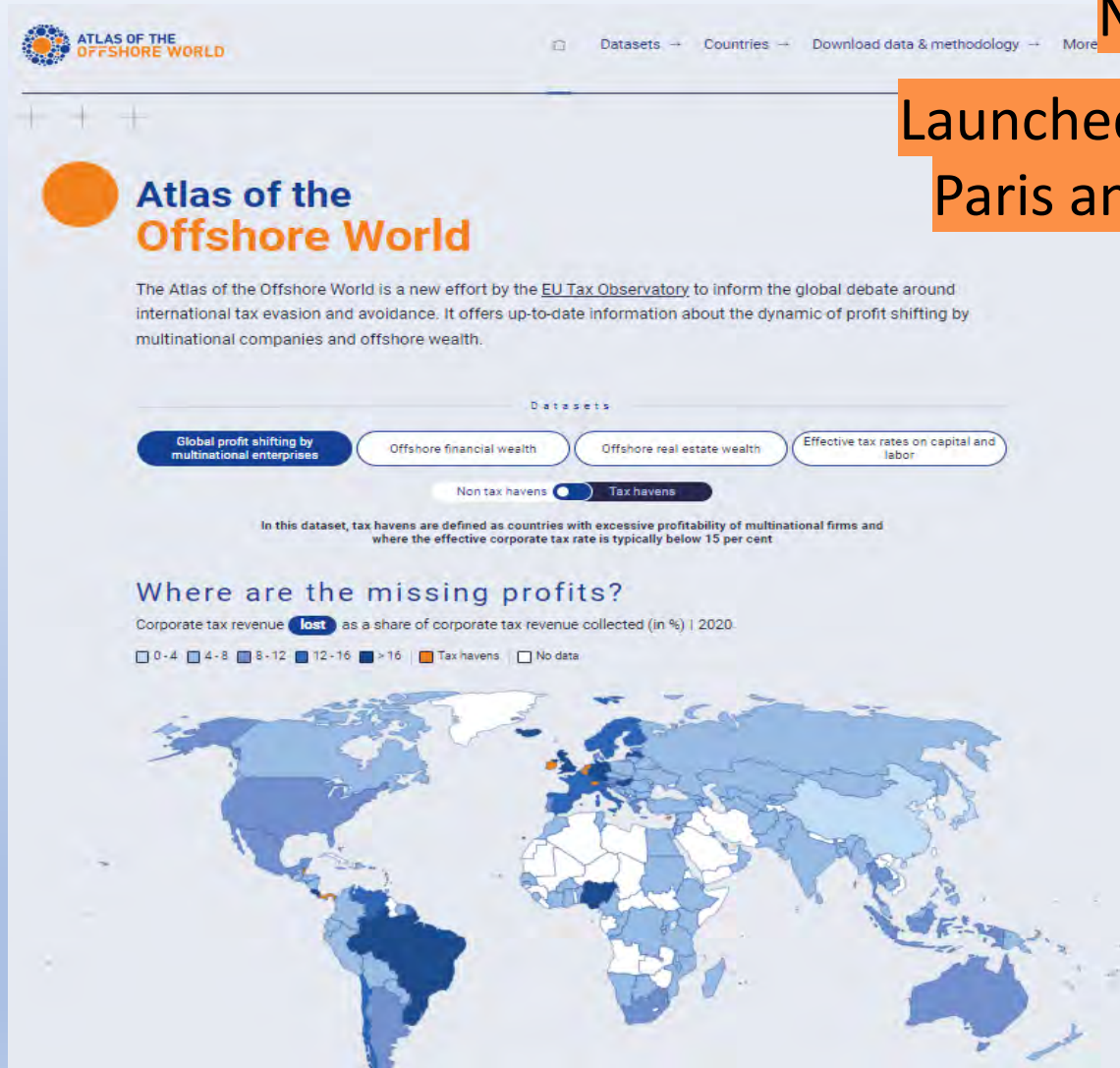




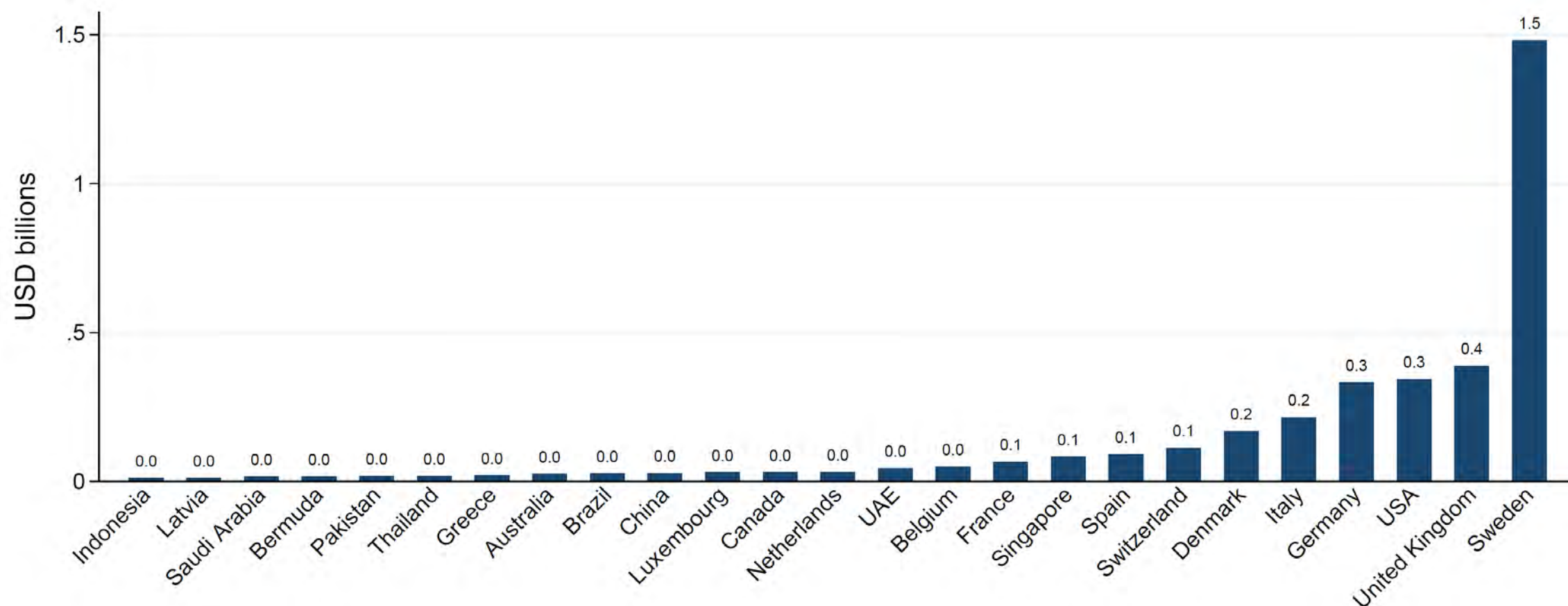
<https://atlas-offshore.world/>

NEW!!

Launched this week in  
Paris and Stavanger



# Foreign owned real estate in Oslo 2019, Billion USD



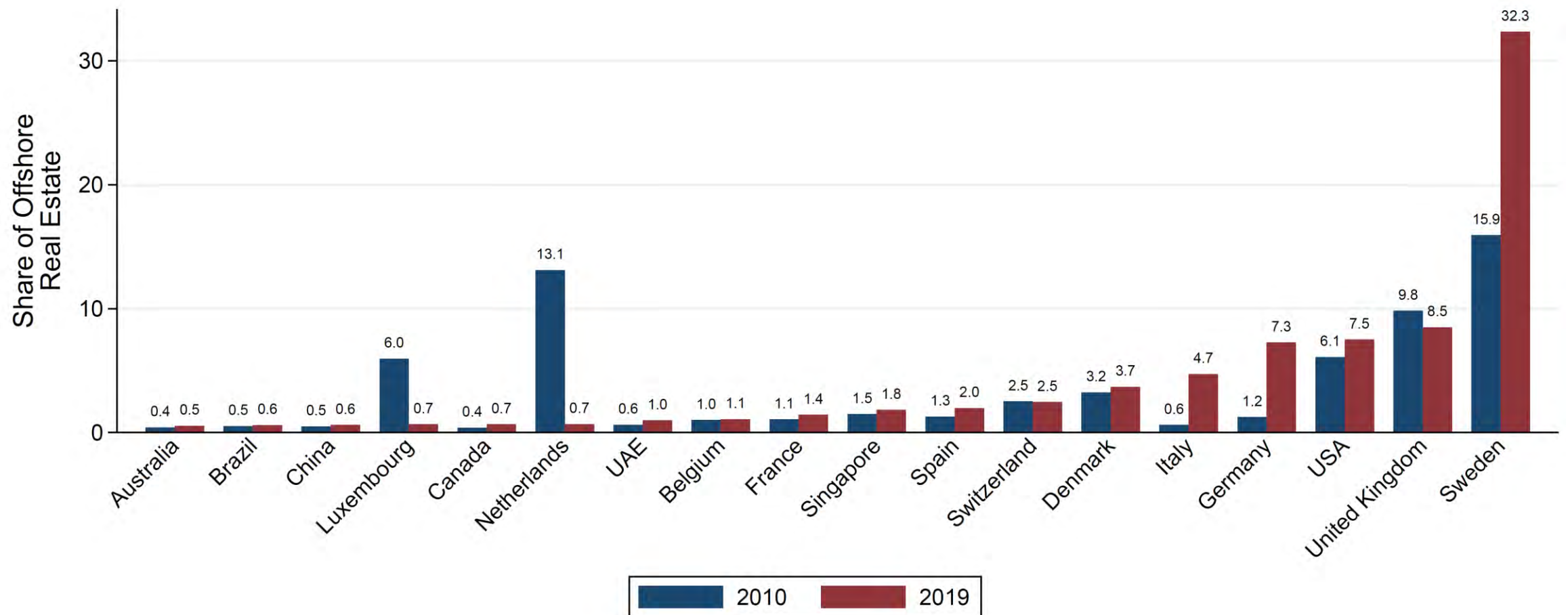
Source: Alstadsaeter, A., Collin, M., Mishra, K., Økland, A., Planterose, B., & Zucman, G. (2022), *Towards an Atlas of Offshore Real Estate: Estimates for Selected Cities and Areas*. *Atlas of the Offshore World*.



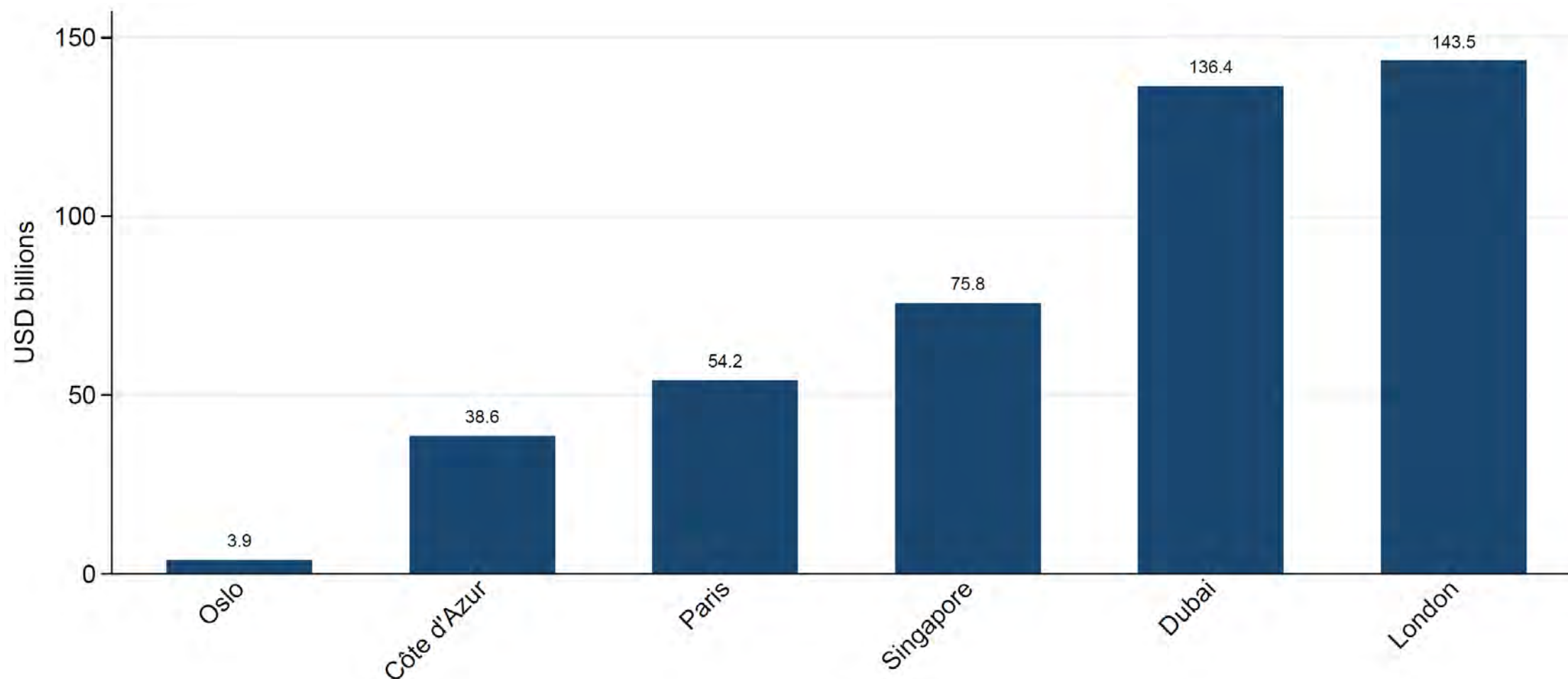
Skatteforsk  
Centre for Tax Research



# Oslo: Changes btw 2010 and 2019, share of foreign owned



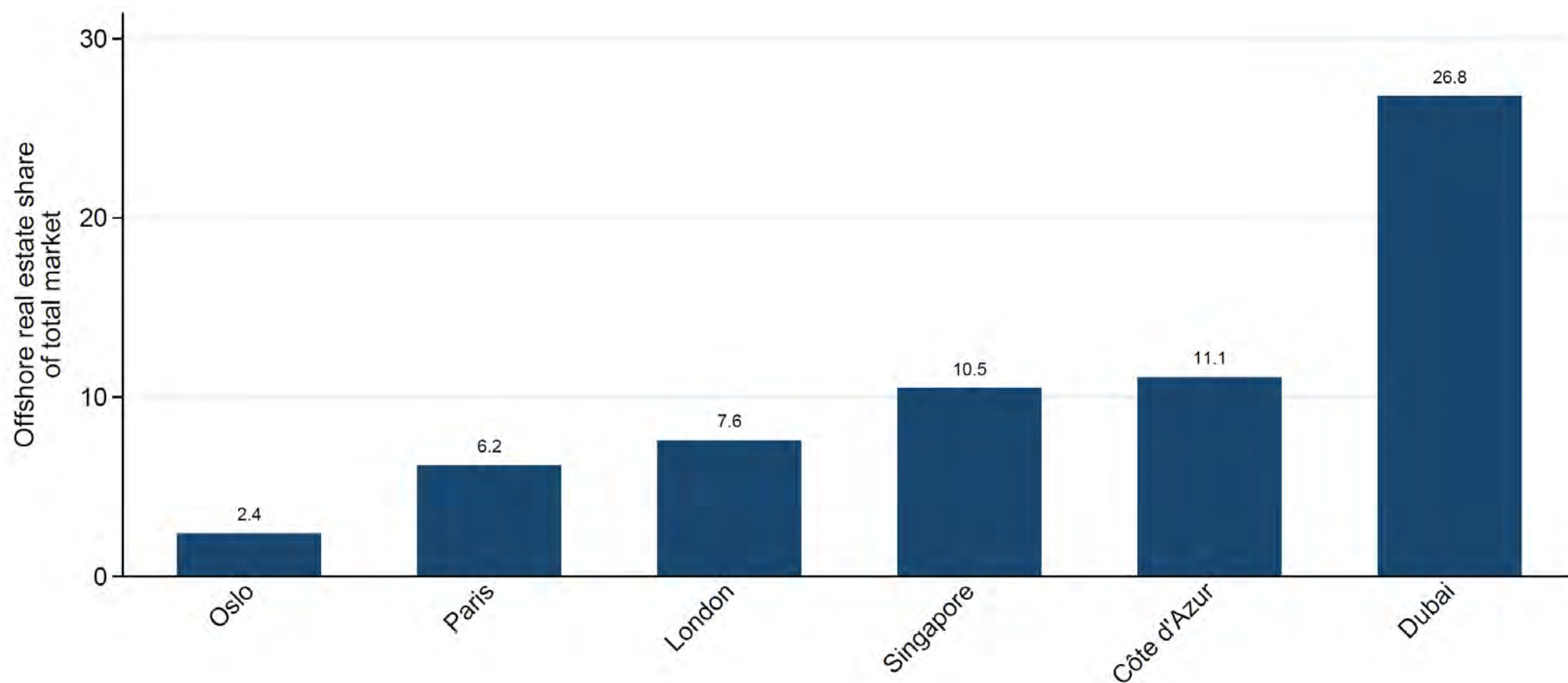
# Comparison across countries – Billion USD



Source: Alstadsaeter, A., Collin, M., Mishra, K., Økland, A., Planterose, B., & Zucman, G. (2022), *Towards an Atlas of Offshore Real Estate: Estimates for Selected Cities and Areas*. *Atlas of the Offshore World*.



# Comparison across countries – Share of real estate market



Source: Alstadsaeter, A., Collin, M., Mishra, K., Økland, A., Planterose, B., & Zucman, G. (2022), *Towards an Atlas of Offshore Real Estate: Estimates for Selected Cities and Areas*. *Atlas of the Offshore World*.

# Questions?

