

1 governance, transparency in business activities (Awuah and Gyamfi-Yeboah, 2017),
2 and reinstating trust in property markets (Coester, 2015). Therefore, valuers must
3 provide quality valuations that uphold the reputation of the valuation profession and
4 ensure public confidence in the valuation process (Carsberg 2002; Mallinson 1994).

5 In a valuation context, quality can be understood objectively in terms of the valuation
6 outcomes produced, which are inaccurate according to the pre-established margin of
7 errors (Crosby et al., 1998). From this perspective, valuation researchers tend to
8 measure quality based on the degree of error of a valuation estimate from an
9 acceptable margin of the eventual sale price and the differences in valuation opinions.
10 For instance, Brown et al. (1998) demonstrated that only one in five values recorded
11 value estimates within a 10% margin of the eventual sale price, whereas Crosby et al.
12 (1998) concluded that different valuers often reported value estimates that varied
13 within 10% of each other. McGreal and Taltavull de La Paz (2012), however, found a
14 lower margin of error in Spain, while Kucharska-Stasiak (2013) analysed property
15 valuation inaccuracy in Poland and found differences of 24-45% in commercial and
16 office properties. In Australia, Parker (1998) found that 85% of valuations were within
17 $\pm 10\%$ accuracy, whereas Newell and Kishore (1998) reported that 65% of valuations
18 were within $\pm 10\%$ of actual sales prices, with an average absolute variance of
19 approximately 9.

20 Most valuations are, however, extremely complex, and ill-defined human activities,
21 making it difficult to understand valuation quality by reference to the outcomes of a
22 valuation (Amidu and Boyd, 2018). For example, in a comprehensive critique of the
23 margin of error principle employed by courts to evaluate negligence in valuations,
24 Crosby et al. (1998) contended that pinpointing the precise margin is inherently
25 elusive, thus advocating for its exclusion from considerations pertaining to negligent
26 valuations. Beyond the multicomplex nature of valuation tasks, scholars have also
27 criticized the sole application of margin of error as a basis for evaluating valuation
28 quality, due to its limited consideration for market peculiarities, behavioral tendencies,
29 information accessibility, and institutional influences (Baum et al., 2000; Awuah and
30 Gyamfi-Yeboah, 2017; Amidu et al., 2021). Therefore, in an effort to deepen the
31 understanding of valuation quality with the view to advancing the reliability of valuation
32 practices, processes and outcomes, this study explores the wider literature on land
33 and property markets, by focusing specifically on the institutional theory and the role
34 of institutions in facilitating and enhancing valuation quality in an increasingly complex
35 and imperfect market environment.

36

37 According to Keogh and D'acy (1999), the institutional theory offers a robust
38 framework that advances the rational, objective view of market structure and activities
39 by clarifying how subjective beliefs, norms, traditions and routines are entrenched in
40 the principles that guide market activities. The theory recognizes that market actors
41 (including valuers) and their activities are prone to internal and external influences that

1 are not predictable (North, 1990) but driven by *institutions*¹ that shape market
2 interactions and outcomes (Bolomope et al., 2021). Although the foundation of
3 institutional theory can be traced to the foundational works of scholars such as Veblen
4 (1891), Commons (1907), and Coase (1937), the neo-classical application of the
5 theory has revolutionized the understanding of sociological, political, and economic
6 factors that influence land and property market transactions (Nee, 1998; Keogh and
7 D'acy, 1999). This study, however, focuses on the sociological institutionalist ideas of
8 Meyer and Rowan (1977), wherein the concept of institutional myths was explored in
9 explaining the typical market environment as an intricate hierarchical network of
10 several actors and organizations. By evaluating the nature of interactions and
11 interdependencies within and across market hierarchies, organizations and actors,
12 Meyer and Rowan (1977) argued that market actors and organizations incorporate
13 and reflect the myths of their society in their quest for survival through their obligations
14 and routines. Therefore, given the significant role of valuers as major actors in the
15 property market, the institutional theory provides the premise for a holistic evaluation
16 of diverse influences, emanating from peculiar market laws, beliefs, culture and
17 tradition that could influence valuation processes and outcomes (Nee, 1998).

18

19 By recognizing both rational and non-rational issues that could influence valuation
20 quality within an operating environment that is governed by formal and informal rules,
21 the institutional theory situates valuers in a dynamic context rather than assuming that
22 their actions are based solely on pre-defined market information and practices (North,
23 1990; DiMaggio & Powell, 1991). The theoretical view is relevant in understanding
24 valuation quality because of its suitability in probing how environmental factors,
25 subjective principles, norms and routines could lead to an established and legitimate
26 standard for reasoning (Lecours, 2005). Although the application of institutional theory
27 is limited in the property valuation literature, several studies have highlighted the
28 complex nature of the valuation process and the need for valuers to cope with this
29 complexity. For instance, a recent study by Amidu et al. (2021), from a process
30 orientation perspective, defined valuation quality as a complex and context-specific
31 concept that requires professionalism, effective communication, accurate reporting,
32 and regulatory compliance. This definition assumes that quality comprises a set of
33 attributes valued by different parties who have different opinions and define quality
34 subjectively. Amidu et al. (2021) further argue that it is the process and steps taken
35 to create an environment to support a quality valuation that ultimately determines
36 valuation quality, sometimes regardless of the final value estimate, which may be
37 uncertain and subjective. Therefore, following Amidu et al. (2021) and leveraging the
38 tenets of the institutional theory, this study examines the lived experiences of

¹ Institutions are defined as the rules of the game in society or, more formally, are the humanly devised constraints that shape human interaction (North, 1990)

1 practising valuers on the challenges that hold them back from undertaking quality
2 valuation engagement in practice.

3 Given the complexities and subjective nature of valuation tasks and the inherent
4 ambiguity in defining their quality (Amidu et al., 2021), it is imperative to understand
5 the lived experiences and perspectives of valuers regarding the practical challenges
6 and considerations that influence the valuation process to inform strategies for
7 improving valuation quality. In addition, while some explanations have been offered in
8 the academic literature on the challenges of conducting high-quality valuations, the
9 bulk of these studies focus on behavioural issues, understanding what causes
10 inaccurate or unreliable valuations in the context of valuer conduct. For example,
11 some studies have extensively examined the impact of valuers' departure from the
12 normative valuation process (Diaz, 1990; Gallimore & Wolverton, 1997; Diaz et al.,
13 2002), highlighting the biasing effect of such departures and their implications for the
14 quality of valuations. Others have investigated the use of judgment heuristics in
15 valuation decision making (Diaz, 1997; Diaz & Hansz, 1997, 2001, 2010; Gallimore,
16 1996; Gallimore & Gray, 2002; Hansz, 2004; Hansz & Diaz, 2001; McAllister et al.,
17 2003), revealing their substantial effects on the valuation process. The influence of
18 client influence and feedback pressure on valuers' independence and objectivity has
19 also been shown to contribute to biased valuation outcomes (Amidu et al., 2008; Chen
20 and Mak, 2023; Crosby et al., 2010, 2018; Gallimore and Wolverton, 2000; Levy and
21 Schuck, 1999, 2005; Klamer et al., 2019; Kucharska-Stasiak et al., 2018; Nwuba et
22 al., 2015).

23 A few studies (e.g. Wilkinson et al. (2017) explain the lived experiences of valuers in
24 terms of the potential and challenges pertaining to valuation quality improvement,
25 especially in the New Zealand context, where the valuation profession faces the
26 additional challenge of operating in a small but fiercely competitive market
27 characterised by a decline in the number of valuers and discerning opinion-seeking
28 clients (Amidu et al., 2021; Levy and Schuck, 1999, 2005). Moreover, the evolving
29 global economy and dynamic changes across property markets have further
30 exacerbated the challenges associated with the valuation profession, particularly in
31 competitive markets, necessitating a focus on ensuring high-quality valuations.
32 According to McAllister et al. (2003) and Cheloti and Mooya (2023), increasingly
33 dynamic and incomplete information results in information asymmetries and
34 institutional lapses among valuation professionals. This study seeks to address this
35 need by exploring the challenges faced by practising valuers in conducting quality
36 valuations with the ultimate goal of enhancing the reliability and accuracy of valuation
37 opinions.

38 **Methodology**

39 To understand why valuation quality improvement is difficult for registered valuers this
40 study aims to throw light on their lived experiences and how they perceive the valuation

1 process and its challenges. The research focuses on the experiences of registered
2 valuers practising in the property market in New Zealand.

3 ***Study design***

4 A qualitative approach was adopted using semi-structured in-depth interviews (Patton,
5 2014; Yin, 2009). An interview guide was used to outline questions related to valuation
6 quality. The interview guide ensured a focused approach while permitting the
7 emergence of individual perspectives and experiences. Each interview lasted
8 approximately 45 minutes, and all interviews were conducted face-to-face at the
9 valuer's place of work. To ensure the accuracy of the data, all interviews were audio-
10 recorded and transcribed with informed consent from the participants in line with the
11 university's ethics process. (Flick, 2022; Patton, 2014; Yin, 2009).

12 ***Participants***

13 The study recruited a sample of valuers working in a range of organisations including
14 multidisciplinary property companies and private valuation practices. To ensure that
15 participants could provide quality insights, they were only considered for inclusion if
16 they were willing and able to provide informed consent, were registered as valuers
17 under the Valuer Act 1948, and had post-registration experience of at least five years.

18 Purposive (Palys, 2008) or non-probability sampling was adopted (Duignan, 2016)
19 to ensure that all participants were based on their experiences would be able to
20 provide relevant insights. Participants were approached, and snowballing was utilised
21 (Law, 2016; Rogers et al., 2013) until theoretical saturation was reached (Glaser &
22 Strauss, 2017). In this study, theoretical saturation was not considered to be where no
23 new information was being presented as it is always possible that new perspectives
24 may arise, but one where a pragmatic saturation, i.e., the point where “emergent
25 conceptual models and theoretical explanations”, (Low, 2019, p. 136) became evident.

26 ***Data analysis***

27 Qualitative data analysis was conducted through rigorous progressive comparative
28 analysis, as advocated by Blaikie (2000) and Charmaz (2006). This method not only
29 enables a rigorous critique of the personal and subject-content aspects but also fosters
30 the development of a comprehensive synthesis of ideas, themes, and theoretical
31 implications, thereby enhancing the depth and robustness of the analysis.
32 Subsequently, the constant comparative methodology (CCM) was employed, drawing
33 on the methodological technique derived from grounded theory, as expounded by
34 Glaser (1999), and Glaser and Strauss (2017).

35 The lead author initially employed open coding using Excel to systematically analyse
36 the language used by interviewees in a subset of interviews, focusing on specific
37 conceptual ideas. Subsequently, these preliminary codes were compared and
38 consolidated into more refined thematic categories, which were then applied to code

1 the entire sets of interview transcripts (Charmaz, 2006; Ritchie and Lewis, 2003).
 2 Following this, the second author independently reviewed a randomly selected subset
 3 of transcripts to enhance the analytical process, ensuring the validity of the lead
 4 author's interpretations and identifying potential alternative explanations. This rigorous
 5 and systematic approach not only underpinned discussions within the research team
 6 but also significantly enriched the analysis, thereby contributing to the development of
 7 the insights presented in the subsequent section.

8 Findings

9 The 19 valuers described in Table 1 were interviewed within methodological
 10 frameworks and strategies. Of the participants, 78.9% were male. All valuers were
 11 registered and most had a bachelor's degree (89.5%). More than half (52.6%) of the
 12 interviewees worked in a multidisciplinary property company (i.e. offering more than
 13 valuation services), while the remaining valuers worked in private valuation practices.
 14 At the time of the interviews, most valuers (73.7%) had extensive knowledge of the
 15 valuation industry in New Zealand, with post-registration work experience of at least
 16 ten years.

17 Table 1: Interview participants

No	Gender	Educational Qualification	Professional Qualifications/ Membership	Current Role
1	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2001	National Director at a multidisciplinary property company
2	M	Bachelor of Land and Property Management	Member of NZIV and Registered Valuer since 2014	Director at a multidisciplinary property company
3	F	Urban Professional Valuation	Member of NZIV and Registered Valuer since 1983	Director at a multidisciplinary property company
4	F	Bachelor of Business Studies (VPM)	Member of NZIV and Registered Valuer since 2015	Director at a multidisciplinary property company
5	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2010	Director at a multidisciplinary property company
6	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2012	Director at a private valuation practice
7	F	Bachelor of Property	Member of NZIV and Registered Valuer since 2013	Associate Director at a multidisciplinary property company
8	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2001	National Director at a multidisciplinary property company
9	M	Bachelor of Property	Member of NZIV and Registered Valuer since 1985	Director at a multidisciplinary property company
10	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2017	Registered Valuer at a private valuation practice
11	M	Bachelor of Property	Member of NZIV and Registered Valuer since 1971	Valuation Consultant at a multidisciplinary property company
12	M	Bachelor of Property	Member of NZIV and Registered Valuer since 1990	Director at a private valuation practice
13	M	Valuers Professional Exams	Member of NZIV and Registered Valuer since 1977	Company Director at a private valuation practice
14	M	Bachelor of Property	Member of NZIV and Registered Valuer since 1997	Director at a private valuation practice

15	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2007	Director at a private valuation practice
16	M	Bachelor of Property	Member of NZIV and Registered Valuer since 2001	Director at a multidisciplinary property company
17	M	Bachelor of Property	Member of NZIV and Registered Valuer since 1979	Company Director at a private valuation practice
18	M	Bachelor of Property	Member of NZIV and Registered Valuer since 1971	Company Director at a private valuation practice
19	F	Bachelor of Business Studies (VPM)	Member of NZIV and Registered Valuer since 2010	Director at a private valuation practice

1

2 An exploration of the property valuers' responses to the interview questions facilitated
3 the identification and understanding of the challenges that valuers face. The following
4 sections describe and address these challenges as described by the participants.

5 ***Grappling with the broad scope of practice***

6 Interviewees identified the broad scope of practice as a significant challenge to
7 improving valuation quality. In New Zealand, as in many other countries, valuation
8 practices are enacted within a regulated milieu of national and international
9 professional valuation standards, which purport to describe valuation quality. The
10 valuers interviewed expressed their concerns regarding the ability of valuers to
11 produce a quality valuation given the amount of knowledge and other external
12 constraints that they need to be aware of and act on. More specifically, they highlighted
13 the expectation that they are aware of, and knowledgeable about a plethora of
14 government policies and legislation and comply with the multiplicity of standards and
15 regulations (Wilkinson et al., 2017), which change regularly and may be inconsistent
16 in use.

17 They are worried that they lack specialised knowledge to fully understand the
18 implications of all the legislation pertaining to specific valuations. Additionally, the
19 valuers interviewed considered the regulatory multiplicity as overwhelming resulting in
20 the potential for reduced compliance, thus impeding valuation quality. Commenting
21 on the impact of regulatory multiplicity and the frequent changes on valuation, two
22 interviewees explained this dilemma as:

23 *The main challenge for valuers is that we have to wear so many hats by*
24 *adhering to all the regulations within the industry. I think valuation is almost*
25 *pushing itself into that corner, really. We're expected to provide insights on*
26 *seismic reports. Do we understand them? What does that mean for the*
27 *building? When we go through our lease documents, we're also a quasi-lawyer*
28 *in that regard, so we have to have a legal understanding of what's going on*
29 *there. Accounting standards, we have to be on top of that as well. So, getting*
30 *all that information into the report and being on top of all that is a big challenge.*
31 *(RV2)*

1 *The standards are a nightmare to keep up with, they're changing again at the*
2 *beginning of next year. (RV11)*

3 Although professional valuation standards and regulations have facilitated an
4 understanding of the complexity and nuances of valuation practice and promoted the
5 notion of valuers' professional objectivity, the valuers interviewed felt that they have
6 also have had adverse consequences. Interviewees reported that common difficulties
7 arose when interpreting information and evaluating the impact of these standards and
8 legislation on value. One interviewee suggested that to ensure that valuations comply
9 with relevant legislation valuers should engage experts to assist the valuer in
10 obtaining sufficient understanding:

11 *...so that's why we constantly have people coming in so that we can get market*
12 *intelligence and basically get skilled on the people that are writing these*
13 *legislations or changes or from the engineers deciding on these things. What*
14 *the interpretation? How do we need to interpret this? (RV2)*

15 The multiplicity of standards and legislation can be further complicated by the diversity
16 of interpretations and approaches implied by the uncertainty in property markets.
17 Valuation is a function of professional judgments (Amidu, 2011; Gallimore, 1994), and
18 these judgments are made in imperfect market conditions due to the heterogeneous
19 nature of property assets and no central marketplace (Klamer et al., 2017). These
20 attributes of property markets provoke different understandings and interpretations of
21 issues affecting value and create uncertainty about the appropriate process.

22 Although valuers, by virtue of their training, are expected to possess relevant technical
23 competencies to deal with uncertainty in the valuation process (Crosby et al., 2018;
24 French, 2011), exercising appropriate judgment on the materiality of uncertainty
25 depends on the purpose and context of the valuation (IVSC, 2010). This is often
26 difficult in practice due to the lack of clarity and reporting context of the client
27 instructions. This dilemma was clearly described by one of the valuer's interviewed.

28 *I gave my evidence in the court, the judge was very frustrated with our report,*
29 *our joint report. And I explained to her, look, it's because we were given*
30 *different instructions.... And in this particular case, actually this is a good*
31 *example, I didn't believe the instructions the other valuer was given was a*
32 *market instruction and I argued that their valuation wasn't a market valuation.*
33 *It was a valuation, but it wasn't a market valuation. Because the assumption*
34 *that the valuer was instructed to make was not a market assumption. (RV9)*

35 Despite acknowledging that valuation is based on professional judgements, most
36 respondents noted the lack of a clearly defined and accepted process to complement
37 such subjectivity and opinions of valuers. This lack of clarity was perceived as a major
38 hindrance to producing quality valuations by interviewees. They identified that other
39 disciplines in the built environment, such as architecture, structural design, and

1 surveying, have implemented a set of process-driven standards to check the limitation
2 of personal inputs.

3 It is clear from the interviews that individual valuers follow a variety of processes in
4 seeking information from different sources, they also utilise different methods to
5 analyse such information and communicate using different strategies. This approach
6 inevitably results in confusion around the most effective process to produce quality
7 valuations. One way to eliminate such ambiguity, as demonstrated in other
8 professions, is the development of a procedural framework to guide the actions of
9 valuers and consequently minimise the disparities when assessing valuation outputs.
10 Irrespective of the essence of valuation tasks (e.g. insurance, refinancing, sale,
11 litigation), a procedural framework will assist in achieving consistency in terms of
12 market considerations and provide clarity on how to assess the extent of intuitive
13 inputs by the valuer. An effective framework will benefit from the existing legislative
14 and professional valuation requirements, while also accommodating the diverse
15 perceptions and experiences of professional valuers in addressing some of the
16 concerns. This is illustrated in the following quote:

17 *I just had an issue recently where someone suggested that one of my reports*
18 *doesn't meet the standard, but it actually does have the required information.*
19 *Maybe not the right terminology, which is a fair criticism, so it's something we,*
20 *well we generally get our grads, as they're going through registration, to look at*
21 *our standard report text. (RV14)*

22 *A lot of different valuers, with a lot of different opinions. And, you know some*
23 *of them, you know you roll your eyes, and the others you're like okay that's a*
24 *very good angle, I've never seen it like that. But it opens your eyes up and*
25 *you're able to, you know set down that track. (RV15)*

26 **Availability of experienced personnel**

27 To undertake a quality valuation, valuers must possess sufficient knowledge, skills,
28 and experience in a specific market to understand the characteristics of the subject
29 property being valued and be able to exercise appropriate professional judgment on
30 its true underlying market price (Amidu and Boyd, 2018; Amidu et al. 2019). These
31 required skills and experiences can be achieved through industry specialisation,
32 training, or by working with experts in a particular specialised area of valuation.
33 Presently, there is a lack of an adequate number of experienced valuers in the property
34 industry in New Zealand, due to restrictions on entry into the valuation profession and
35 the inability of the profession to recruit and retain young and promising valuers, a
36 phenomenon also acknowledged globally in the literature (Elliot & Warren, 2005;
37 Wilkinson et al., 2018). The length of time required to gain valuation expertise has also
38 led to a shortage of skilled valuers, thereby increasing the workload and pressure on
39 the already strained workforce. Valuation firms continue to systematically seek ways

1 to mitigate staffing issues through linkages with universities and ongoing education.
2 One valuer explains:

3 *We put a lot of effort into recruiting people who have good attention to detail,*
4 *who are smart and who have good judgment and can actually make a decision.*
5 *(RV1)*

6 The interviewees further explained that although they continue to look for ways to
7 increase the skilled workforce, there is now limited time available to train new people
8 due to increased workload.

9 Valuers interviewed also explained that, regardless of valuation processes, advanced
10 technological tools and recruitment strategies, without the ability to attract and retain
11 good people, valuation quality cannot be maintained. One valuer explained:

12 *We've got a focus on retaining good quality young valuers. Because, I mean*
13 *you can have systems in place to produce a quality valuation, but you have to*
14 *have people capable of carrying them out in the first place. (RV10)*

15 Good quality people were described as those who were:

16 *...Up to date with the transaction. Knowledge of the transactions and the ability*
17 *to relate them to what you're valuing and the ability to explain the rationale for*
18 *your inputs, the cap rate, the discount rate, all the rest of it. (RV3)*

19 While the valuers interviewed felt that high-quality work can be produced by anyone
20 regardless of career length, experience tended to provide confidence and breadth of
21 knowledge.

22 Experience enabled young valuers to move from being graduates who had a “*tunnel*
23 *vision*” and relied on “*somebody else to tell them what to do or the information that*
24 *they should look at*” (RV4), to professionals with “*good judgment*” (RV1). Experience
25 also enables valuers to logically determine the aspects that improve valuation quality.
26 As one interviewee stated:

27 *So it's the ability to override the information rather than just take everything at*
28 *face value. But that's just an experience and gut feel thing. I wouldn't expect a*
29 *student out of university to know what's right and what's wrong. That just takes*
30 *years...to get comfortable with. (RV5)*

31 Experienced valuers and the valuation profession acknowledge that it takes time for a
32 graduate valuer to become proficient and confident. There is a sense that in the
33 absence of the availability of experienced professionals to ensure business continuity.
34 The valuation industry in New Zealand faces a major challenge to train, supervise,
35 mentor and guide new valuers. Participants note several ways that guidance can be
36 provided to valuers new to the profession. The following excerpts provide some ways:

1 ...I don't think that they should be spoon fed in terms of here's this little basket
2 of evidence and this is what you're gonna use and here's the yield range that
3 you're gonna adopt. Like it's, go find all the property characteristics and go find
4 the evidence that you think relevant and then getting them to talk you through
5 why they think it is. (RV4)

6 So at XXX we wouldn't allow any graduate to go in to the hotel area until they'd
7 had five years general experience. Because we felt that you needed five years
8 of experience with general practice to really get, and then overlay that with a
9 specialisation. So we were quite, and we learnt that the hard way. (RV9)

10 ***Inappropriate use of recently graduated valuers***

11 Interviewees indicated that the general lack of experienced and specialised valuers
12 poses a major challenge in producing quality valuations, as many valuation firms rely
13 on the graduate valuers with limited industry knowledge. A registered valuer
14 interviewed, explained the following:

15 ...you'd get a director signing off a report, that in actual fact it was a graduate
16 doing the whole thing. And there were so many times, and I was never
17 registered at XXXX, and I'd do a full report, full calculations. And then the
18 director would quickly look over it and I'd thinking I don't think I did that right
19 because I really didn't understand what I was doing. And it would be signed off
20 and put out the door, and I feel the busier a director gets, or an associate, or
21 whatever, the more they rely on grads. And then the more mistakes happen
22 because grads do, they just get overwhelmed and they're like, they don't
23 understand. So they're like yeah, that's probably right, and they don't really
24 care. (RV7)

25 This statement implies that in some circumstances full valuations may be carried out
26 by graduate valuers without supervision or relevant professional experience. Most
27 interviewees agreed that it takes about five years of structured training and practice to
28 develop the appropriate expertise, depending on the area of specialisation and the
29 complexity of the task:

30 The valuations valuers get now are often the, the really tricky ones, you know,
31 they're not the straightforward ones any longer that I remember doing 25, 30
32 years ago. So, if you were to give this valuation to a reasonably inexperienced
33 valuer, say a valuer of one year, two years post registration, they might find
34 themselves in difficulty with doing this. (RV17)

35 The concern by the research participants of the use of graduate valuers to carry out a
36 full valuation centred on their lack of experience in the market and inability to
37 understand the nuances and recognise issues that may warrant further investigation.
38 The interviewees argued that valuer experience and expertise have a direct impact on

1 the quality of valuation output. While describing the role of experience in producing
2 quality valuation reports, two respondents stated the following.

3 *The specialists will have just a lot more experience in that market. And just*
4 *know a lot of the nuances that can affect that. Whereas someone not as*
5 *experienced in the market won't have that feeling. (RV14)*

6 *I think what experience allows you to do is recognise where the problems are*
7 *immediately, coz the young valuers don't see that. (RV17)*

8 Valuation education (through formal training) has always been of keen interest to
9 various stakeholders including academic institutions, professional organisations, and
10 industry employers. However, these stakeholders tend to hold divergent views on the
11 expectations of competencies that graduates should possess. While academic
12 institutions expect to produce graduates that are equipped with the required
13 knowledge to facilitate further development, industry employers expect graduates with
14 the core competencies to 'hit the ground running' (Boyd et al., 2014) and adjust to
15 possible asset or market changes. Interviewees therefore reported that graduate
16 valuers are missing the vital technical skills necessary to produce a quality valuation.
17 One respondent stated the following:

18 *I think a lot of grads coming out are quite narrow focused. Like they just think,*
19 *oh this is the only way, whereas they're not thinking of all the other influences*
20 *on the valuation. It's just like tunnel vision in, in a way. And so, and also they*
21 *rely on somebody else to tell them what to do or the information that they should*
22 *look at. (RV4)*

23 It is apparent from the above that different perspectives drive the expectations of
24 academic institutions and industrial practitioners. Scholars have argued that university
25 study should be complemented by a structured mentoring process to ensure
26 theoretical knowledge, practical knowledge and technical competence all of which are
27 needed to produce quality valuation (Amidu et al., 2019), Many valuation firms
28 (especially smaller ones), however are concerned about their ability to mentor
29 graduates due to the shortage of experienced valuers, changing market conditions,
30 and the time involved. Additionally, the interviews revealed a lack of guidelines as to
31 how graduates should be trained once employed. They suggest that some graduates
32 are trained to pick up the traits of undertaking quality valuations immediately, others
33 are coached to be independent and complete their work in the shortest possible time,
34 while others are expected to be dependent on their supervisors over a number of years
35 to pick up required experience. Interviewees explained these widely different
36 perspectives to training, as illustrated in the following responses:

37 *But there's no guideline or manual as such, as to how, a graduate is treated.*
38 *(RV7)*

1 *It just starts out with the basics of learning what measurements or how to*
2 *measure a building, what standards should apply and why, legal details,*
3 *summarising those, what they mean. Before you can really think about*
4 *comparing it to something else you have to know what it is you've got. And then*
5 *beyond that then you can start looking at evidence and going okay, well that's*
6 *different to what we've got and vice versa. So I think just in the beginning just*
7 *figuring out what you've got to value and trying to simplify that down. (RV6).*

8 *I believe that the best approach is to throw them in the deep end to be honest.*
9 *I think that's how I was taught. Day one I showed up and they said, here's a*
10 *property, this is how we typically do it, why don't you try look for all the key*
11 *information. (RV4)*

12 This suggests that valuers view the current practical training of graduate valuers as ill-
13 defined. This lack of clear direction has resulted in a role of a graduate, ranging from
14 executing the whole valuation process to undertaking more minor aspects of the
15 process (e.g. report writing, proofreading, valuation analysis, etc.), across different
16 firms. As one registered valuer observed:

17 *I have to be fair; I've seen so many graduates who can be the third signatory*
18 *on a report, and you wonder what they've actually done. (RV13)*

19 Therefore, it is apparent that in order to ensure quality valuations throughout the
20 profession more guidance is required for employers as to how to train and utilise their
21 inexperienced graduate valuers within the valuation process.

22 ***Varied stakeholder expectations***

23 Managing stakeholder relationships is necessary for business continuity in any service
24 industry. Most organisations acknowledge that the effective management of diverse
25 heterogeneous stakeholder priorities is vital for business success (Epstein, 2010).
26 Sustaining effective relationships can be especially challenging for highly specialised
27 professions, such as property valuation, where the primary (paying) client engaging
28 the service may have different priorities to other third parties (such as banks). The
29 differences in priorities has the potential to create conflicts (Hoyt et al., 2003), which
30 need to be addressed to ensure valuation quality.

31 A key difference between property valuation and many other professional services, is
32 that the latter disciplines main objective is to craft their service using a lens that best
33 benefits the paying client. Conversely, the property valuation professional is required
34 to be an unbiased intermediary, regardless of who the paying client is. Being an
35 intermediary, necessitates valuation professionals to master the art of diplomacy as
36 they negotiate different stakeholder expectations. One valuer expressed this as
37 follows:

1 *We're here to provide independent ...quality advice that the reliant parties...*
2 *which is the instructing party client, but it's also, it's the bank as well. Often...it's*
3 *the person, it's actually their money at the end of the day...what are the valuers*
4 *assuming, and it's also what the bank does. (RV5)*

5 The valuer highlights the need to ensure client satisfaction, balanced against
6 protecting their independence with other stakeholders such as banks. Other
7 interviewees suggest that if it is in their client's interest they may be willing to increase
8 the valuation of the property whilst ensuring that they present a fair market value as
9 per the bank's guidelines:

10 *...you can't rely on what the client says, you want to adhere to the guidelines*
11 *that the banks set down for their handling. (RV6)*

12 Another significant challenge faced by property valuers in ensuring a quality valuation
13 is that values are continually changing and valuation accuracy is perceived by how
14 accurately it depicts market conditions and thus needs to be "*tested in the market*"
15 (RV1). In effect, accuracy is easier to achieve in a stable market, but in volatile and
16 fast-moving markets, it is not only challenging to produce an accurate valuation a
17 property but also to convince stakeholders of it's value. The interviews suggest that
18 one of the ways valuers overcome such a challenge is by clearly explaining as to how
19 they arrived at the value. Quality valuations therefore need to take the reader logically
20 through the nature of the assumptions being made and ensuring that they do not
21 make '*assumptions that the wider market would not make*' (RV 5). These perspectives
22 clearly signal the importance that the evidence used and multiple benchmark points
23 are triangulated and explained clearly in order to arrive at the final opinion. One
24 interviewee describes an ideal report as follows:

25 *Just so [the document] flows and it slowly builds momentum throughout the*
26 *report, so by the end they've got the full picture. And it gets more in-depth as*
27 *you go, so it starts simple, more in depth. But it's always a learning curve*
28 *because our reports are always developing to become more user- friendly and*
29 *become easier to understand. (RV8)*

30 The importance of ensuring that reports are user friendly and appealing to various
31 stakeholders was discussed by a number of participants during the interviews. By
32 creating summary documents and presenting the data with easy-to-understand
33 visuals, the valuers interviewed believe that they are able to cater for the different
34 expectations of their valuation's stakeholders.

35 A major challenge faced by the valuers interviewed was further created by differing
36 expectations regarding the types and format of reports being sought. While some
37 wanted only the number that suited their needs, others required a full report. Creating
38 a report in line with client preference was further complicated as there was a sense
39 that clients "*would actually probably prefer ten pages than 50 pages*' (RV4), however,

1 legislative and professional standard requirements forced valuers to create larger
2 documents.

3 As changes to property values are heavily dependent on social, economic, and fiscal
4 environments, to satisfy various stakeholders and produce quality valuations, valuers
5 need to be not only technically proficient, but also be up-to-date with any aspects that
6 have the potential to affect values. Convincing stakeholders who may not have access
7 to up-to-date information and have differing opinions, is a challenge. For instance, the
8 change to market values caused by the 2008 Global Financial Crisis called for
9 questioning valuer efficiency and effectiveness (Lorenz et al., 2018). The damage to
10 trust caused by the GFC has resulted in creating an atmosphere in which valuers have
11 to work harder to earn trust and meet legal requirements. One valuer (RV9) expressed
12 their experience affected by the GFC as follows:

13 *But the challenges from a market perspective occur when there is a change.*
14 *And normally when a change happens in a market then the market stops. The*
15 *GFC is an extreme example, but you do get changes happening.*
16 *...Right now at the moment we're seeing second tier shopping centres*
17 *becoming problematic because of a number of disruptions happening in that*
18 *market. Transaction volumes are dipping, and vendors are withdrawing some*
19 *centres off the market because they're not getting their price expectations. So*
20 *the difficulty the valuer faces from a market perspective is, we know the value*
21 *has fallen a bit, but how far have they fallen? We don't actually know. Is it one*
22 *percent, is it ten percent, is it more. So that causes a problem...markets are*
23 *markets and they change all the time and one of the things we do see is, valuers*
24 *have to base their opinion on supported evidence accurately. (RV9)*

25 **Access to relevant information/ data**

26 The valuation industry plays an important role in the economic sustainability of a
27 market. The lifeblood of the valuation industry is the quality of the inputs – the data
28 and information that a valuer has access to. However, there are several challenges to
29 obtaining such accurate and relevant information or data, these include; secrecy, lack
30 of disclosure, client confidentiality, and unexpected market changes. One valuer
31 explained while some valuations were made easier with technology tools such as
32 Google Street View allowing valuers to zoom in on satellite photos, the increase in
33 confidentiality and lack of disclosure, especially in the commercial market makes the
34 job harder. They explain:

35 *...there's no requirement to disclose tenancy data for a commercial property.*
36 *Now it's obviously different in residential where everything, or most transactions*
37 *are recorded and you've got a good body of data to sort of go on, but here it's*
38 *really about, you know, the individual firms spending the time to capture,*
39 *analyse and record all that information to keep up to speed with the market.*
40 *(RV1)*

1 ...One of the biggest challenges in the market at the moment is getting
2 information, getting comparables specifically, leasing comparables, office
3 leasing's. Because people are shrouding things in secrecy and hiding things
4 ... information is retained and held by a small group of people. (RV3)

5 At the end of the day a valuation's only as good as the information that goes
6 into it...trying to tease as much information as you can about a transaction or a
7 lease as humanly possible... unfortunately we don't live in a perfect world of
8 information where you can look on Property Guru and it gives you a full
9 breakdown of everything...it's a matter of trying to understand where they're
10 coming from because perhaps you don't have all the information so it could be
11 lost in translation or whatever. (RV6)

12 In addition to the these observations, a number of valuers talked about the importance
13 of accessing accurate data instead of relying on 'other valuer sales analysis' (RV7).

14 In an age where information is money, there was a sense that valuation firms closely
15 guard their information to protect their competitive-edge. While this is understandable,
16 secrecy of data has the potential to lead to a loss of competition and a reduction in
17 valuation quality.

18 One of the growing issues though is that your organisations like XXX, and XXX,
19 and XXX... are less happy to release information to valuation firms outside of
20 their own teams and their own organisations. Because having the information
21 exclusively available to their teams gives them a clear advantage, obviously it
22 makes sense. (RV10)

23 The findings of this study align with the results of the study by the Royal Institute of
24 Property Surveyors (RICS), in which data are not shared efficiently within and across
25 the industry (Ewart et al., 2019). The valuers interviewed for this study suggested that
26 to overcome this challenge they took time to speak to a range of parties involved in a
27 transaction, another valuation firm, or an agent. While these strategies may be
28 effective, the clarity and accuracy of the information then becomes dependent on the
29 nature of the relationships between the various parties. As one valuer explains:

30 ...it's like a bartering system, it gets a bit exhausting, but then you just have to
31 get good relationships with other valuers. And then it's just that this didn't come
32 from me, but this is how it went down... you have to trust it, so there's, there's
33 only two valuers, one that I've got at XXX and another I've got at XXXX,
34 otherwise I just wouldn't trust anyone else. (RV6)

35 This valuer emphasises the importance of trusting relationships to valuation quality
36 and highlights the need to ensure that more valuers are able to access accurate and
37 timely market information. The interviews also suggest that access to relevant
38 information is often hindered by clients providing inaccurate information or failing to

1 share information. Clients who had a vested interest in a valuation were found at times
2 to pressure valuers to provide a narrative that was conducive to their specific
3 requirements. Valuers felt that they had to be independent, unbiased, and stay neutral
4 which sometimes put them in a challenging situation as their clients may be the
5 stakeholders who paid for the service and were either providing them with inaccurate
6 information they were being pressured to use or withholding relevant facts. Some of
7 the valuers interviewed declined jobs due to this:

8 *...you're not comfortable with the information that you're being provided with,*
9 *but the clients pressuring you saying well I need this valuation...there's different*
10 *levels of information that you get...in a best case scenario you'll get a*
11 *development which is consented, has very good architectural plans already*
12 *provided, there's either presales or prelease commitment in place to help de-*
13 *risk it. That's, that's at the top end of the scale... And then there's the lower*
14 *end of the scale which is where you know, basically it's at a very preliminary*
15 *stage. And there's a, obviously everything's case by case basis, but we would*
16 *often say to someone if they want a valuation for mortgage lending, as a*
17 *complete basis, and there's insufficient information I either don't have all those*
18 *nice things that I referred to earlier, then we would decline to do it. (RV5)*

19 This valuer clearly expresses the need for diligence to ascertain whether to undertake
20 a valuation based on the information available. The findings also show that to
21 overcome these challenges, valuers must not hesitate to have the courage to question,
22 query, and ask for necessary information.

23 Given the importance of the valuation industry to the sustenance of a market (Bartke
24 & Schwarze, 2021), a lack of access to accurate information can undermine the quality
25 and value of properties. For instance, after the 2008 financial crisis, there has been a
26 greater scrutiny of valuation quality (French & Gabrielli, 2018) calling to question the
27 authenticity and accuracy of information on which valuers base their values. Given
28 the significant economic impacts that could occur due to a lack of accurate information,
29 a discussion is required around the need for an increase in the transparency of data
30 between various valuation providers.

31 ***Diverse approach/methodologies***

32 Currently, there are several ways to prepare a valuation report depending on the level
33 of information available and the purpose of the valuation (Morri & Benedetto, 2019).
34 The diversity of approaches and methodologies available to valuers can be effective
35 when used appropriately but may lead to inconsistencies in property values. This lack
36 of consistency may result in valuation reports failing to present the entire story of the
37 property, as one valuer explains:

38 *Whereas before there was about two or three different models that people seem*
39 *to be using and then they'd make their own little fine changes to it. And then it*

1 *was very hard to audit it coz I didn't, didn't know where to start coz I'd never*
2 *seen the model before or something. So those, yeah, having a consistent*
3 *reporter model is really good for quality and accuracy. (RV5)*

4 Globally the issue of consistency can lead to confusion with different countries having
5 their own way of presenting data.

6 *Analysis of comparable evidence, the methodologies that we use, the detail*
7 *that we go into. You know, for example if you're doing an office valuation for a*
8 *portfolio in the UK, you basically get the model from the client, you put in some*
9 *growth, you put in some market rents cap rate, and it's back to them. (RV1)*

10 The valuers interviewed also suggested that if there was a consistent approach agreed
11 the results could be more streamlined and improve overall valuation quality.

12 *So to get to that quality, you've really got to have everything in there (a*
13 *template) because otherwise people will leave parts out or they'll leave*
14 *headings out or they'll drop something. (RV12)*

15 However, there was acknowledgement that template and processes alone were
16 insufficient and valuers need to understand why they made certain assumptions. As
17 one valuer explains:

18 *So, for me the key is actually, if you're going through a process, the first part is*
19 *trying to understand why you're doing it. So if you, I mean anyone can follow a*
20 *process or rope learn and go through, but if you don't actually understand what*
21 *you're trying to get out of it then nine times out of ten you'll probably put the*
22 *wrong variable in the process somewhere and get the wrong answer. (RV2)*

23 Conversely, there were those who felt that the use of standardised templates or
24 software, although beneficial to ensure that all salient factors were covered, could be
25 too restrictive and did not enable the customisation of data based on the specific
26 purpose of the valuation.

27 *...at XXX the general commercial guys have the templates, but for development*
28 *every project was different, and so I just built my own model basically and built*
29 *my own template as well for reporting... I find it incredibly difficult to entrust the*
30 *actual valuation calculations to a programme that I don't understand intimately.*
31 *(RV6)*

32 *...We've got a valuation system which produces our scope of works, everything*
33 *like that, so all the stuff that you see in every valuation report is always gonna*
34 *be there. But one of the pitfalls of that is if you've just got a template it's not*
35 *always going to be relevant...right now we're in a situation where automated*
36 *valuation models and computer models are increasingly present in the industry.*
37 *And they're sort of only just being introduced. I know that older valuers will*

1 *struggle with them, younger valuers might be more ready to adopt them. But*
2 *it's just something I'd highlight as something that would be interesting to see*
3 *more research into. (RV10)*

4 *.... there are so many different things to think about with the cash flow models.*
5 *Like over 40 different tiny alterations you can make that can change. (RV7)*

6 Overall, there seems to be a variety of views around standardization of valuation
7 processes. A number of respondents felt that templates would improve the quality of
8 valuation reports and ensure that all aspects of value were considered, and
9 appropriate valuation methods would be used. Others were more reticent about such
10 an approach seeing properties and situations around property valuations as being
11 heterogeneous and thus standardisation could ultimately reduce the quality of
12 valuations.

13 ***Valuers' reluctance to accommodate change***

14 Knowledge-based professions, such as property valuation, are combination of both art
15 and science. There are numerous processes that guide valuers in creating reports.
16 However, to create a comprehensive high-quality report, valuers need to use their
17 skills, experience, and gut-feel to customise each report. Capturing the uniqueness of
18 each property requires valuers to look at each property on its own merit and not
19 thoughtlessly follow a standardised process.

20 However, even though a number of valuers highlighted the importance of tailoring
21 valuation reports for individual properties many valuation reports have a tendency to
22 be general in nature. The findings of this study attribute this to reluctance of valuers
23 to accommodate change, thus having the potential to produce poor quality property
24 valuations and the reputation of the industry.

25 The interviews suggest that valuers' reluctance to change is most prevalent, in
26 provincial New Zealand where valuers have a tendency to work in isolation. They
27 become generalists who accept every valuation job offered to them, regardless of
28 whether they have expertise in a specific type of property. One valuer interviewed
29 made the following observations.

30 *I just think probably if you look at the demographics of the valuers in the*
31 *provinces, the background they've got in terms of their training, as I said,*
32 *operating in a vacuum, not keeping up with banking standards, not keeping up*
33 *with the market, just being very insular in what they're doing...So I think if you*
34 *look at a 50 year old valuer in the provinces, they've been doing things the*
35 *same way for 30 years and they're quite happy doing that and have no real*
36 *reason to change. (RV1)*

37 These valuers often have no one else to bounce ideas off and are hesitant to ask their
38 competitors for support.

1 The reluctance of valuers to adapt to new technology, is another major challenge to
2 the valuation profession. The impact of the COVID-19 Pandemic has only accelerated
3 the use of technology in property valuation (Renigier-Bilozor et al., 2020). This means
4 that valuers need to have access to the technology and knowledge on how to use it.
5 One of the participants expressed how technology takes out a lot of subjectivity from
6 the valuation process, but an aging workforce is hesitant to embrace a new way of
7 carrying out valuations:

8 *Having technology available to us to better understand property... could take a*
9 *lot of the subjectivity out of the process of comparing comparables, which at the*
10 *moment I think is probably quite an inconsistent thing between valuers and,*
11 *even within valuation firms. I mean the consistency of adjustments in*
12 *adjustment tables is one thing and at the end of the day that's going to flow*
13 *through to your answer. And having valuation models available to produce a*
14 *more precise answer... But I see that as long-term, and at the moment there's*
15 *a hell of a lot of uncertainty within the industry about them... with the average*
16 *age of the profession, we're not going to stray far in the next little while from*
17 *traditional valuation processes I don't think.. (RV11)*

18 A number of other participants explained how older valuers felt more comfortable with
19 traditional ways of doing things. Conversely, while younger valuers embraced
20 technology and multimodal tools, they seemed hesitant to initiate face-to-face or one-
21 on-one conversations either face-to-face or over the phone something that older
22 valuers feel is an important part of collecting information and understanding the
23 property to be valued. An experienced valuer and mentor explained this further.

24 *Many young graduates hate getting on the phone (laugh) and I can understand*
25 *their anxiousness of doing it coz I was exactly the same when I started. It just*
26 *takes a bit of confidence to get on the phone and to get as much details as you*
27 *can. Because often it's the background to a transaction that actually tells you*
28 *more about it than anything else. (RV6)*

29 This highlights the need for mentoring of graduates to strengthen skills that may not
30 be their core strength. The findings indicate that while the graduates were equipped
31 with core analytical and technological skills at university, other skills such as
32 communication, relationship building, paying attention to detail, and stepping back to
33 ascertain the logic were skills that needed to be gained through experience on the job.

34 *I would mentor the young graduate to say, well, you know, you don't finish a*
35 *report and then sit back and say, is this right, is this, just this figure, right, that's*
36 *way too late in the process, it needs to start at the point at which the client rings.*
37 *And that doesn't mean to say you have to be the client's friend, in fact its way,*
38 *way better not to be the client's friend. (RV17)*

1 Whereas different regions for XXX have people in my equivalent role. So
2 our job is to enforce in compliance with our own internal policies and also quality
3 assurance, and we've developed that set of policies internally with consultation
4 with lawyers and our clients as well. (RV5)

5 in fact sometimes being at a corporate like XXX as opposed to just a straight
6 valuation firm will hinder you in terms of trying to get information, because a
7 XXX, a XXX agent will see, they don't see XXX valuer, they see just XXX. And
8 they're like no, I'm not going to help you, why would I give you the information?
9 RV6

10 yeah I notice it more, but then in saying that sometimes you just get older
11 valuers and they literally dictate everything. And even though the end number's
12 right, the report itself is very brief (RV7)

13 the challenge still for me at the moment is about interpreting the sales and
14 the rental data , I shouldn't say this, but even in our own firm, and I know very
15 much in other firms, I don't think people are actually getting to the right answer
16 by looking at the evidence, you know? They're too quick to go, oh I've got a bit
17 of sales data, its got to be in this range and this is the figure I pick. But like
18 what we talked about before, they haven't read a story, they haven't really sat
19 down and thought about it seriously and going, how does that relate to my
20 property? Because, you know, your property might be different in some way to
21 it all, you know? It doesn't have to fit in a neat range or a box 'cos the property
22 you're doing could be unique. (RV12)

23 This section highlights how age and experience can affect the strengths and
24 approaches valuers bring to the valuation process. Older valuers tend to be more
25 reluctant to embrace new technology, whereas younger values tend to shy away from
26 picking up the phone and having one-to-one conversations. It could be argued that for
27 a valuer to be effective and produce quality valuations they need to be able to embrace
28 both approaches, to overcome the reluctance as highlighted by interviewees it could
29 be argued that the valuation process should include valuers with complementary skills,
30 in this case experienced and novices.

31 **Time pressure**

32 Presenting a logical report that covers all the necessary factors takes time. Recent
33 work by Amidu et al. (2024, forthcoming) explains how there are two major phases in
34 the preparation and presentation of a quality valuation: the first being preparing the
35 story (collection of the data and information) and second, telling of the story (valuation
36 report). Both these aspects require significant investment in terms of time, expertise
37 and knowledge.

1 While preliminary and consulting work can be undertaken through desktop research
2 (looking through online data and imagery) and drive-through valuations (Morri &
3 Benedetto, 2019), preparing a full valuation report requires inspecting the property,
4 cross-checking all available data and information for accuracy, assessing market
5 trends, and presenting all this in a logical manner. Increased legislative and regulatory
6 requirements also contribute to additional analysis and research resulting in more time
7 required to complete a valuation than previously. This, coupled with the need to be
8 price competitive, have resulted in increased pressure on valuers within the industry.

9 Given the time pressure experienced by valuers to complete a report, building effective
10 relationships has become an efficient way to manage the expectations from multiple
11 stakeholders. One of the participants, an experienced valuer, explained their approach
12 to client management.

13 *We'll find often because of our relationships with the 2 banks and that's*
14 *generally where the deadlines will come into it, is that we can talk to the bank*
15 *and/or all parties and work out time lines so that there's no time pressure. (RV2)*

16 Interviewees suggested that time pressure had the potential to reduce job satisfaction.
17 A large proportion of the interviewees took pride in their work and enjoyed having the
18 time to be able to do a thorough job. As one interviewee explained time pressure
19 meant that:

20 *...the job is not nearly as enjoyable as it is when you've got plenty of time to*
21 *look at an interesting and exciting property and be able to satisfy yourself about*
22 *everything to do with it without feeling under this huge pressure all the time.*
23 *(RV3)*

24 The feeling of being under pressure is believed therefore may result in reduced
25 valuation quality. Without stringent time pressures, valuers are able to do “*more*
26 *digging*” enabling time to access more information and rationalise the decision. This
27 extra time may allow valuers to “*come up with a different approach.*” (RV6)

28 A sense of urgency from clients also places pressure on the valuer. Clients who have
29 short deadlines to access mortgage approvals for property purchases place demands
30 on valuers that may not always be realistic, leaving valuers to either invest long hours
31 to retain client relationships or find ways to decline the job diplomatically.

32 *.....you've got all your other work (valuation) that just comes in anyway, people*
33 *wanting things last minute. Like for example, just got an email from someone*
34 *who's purchasing the property and they want it turned around in seven days.*
35 *Sometimes you just have to say no. (RV4)*

36 *...mean the biggest challenge that you face really is, is time. Because often*
37 *you know, you have pretty strict, tight deadlines to meet. (RV5)*

1 ...time pressure sometimes just to get that done in the correct amount of
2 time...obviously some issues do arise in terms of pressure to make that all work
3 because there is a lot at stake. (RV9)

4 The biggest challenge is time. Time management is always the biggest thing.
5 There is example, an instruction I started taking yesterday, got the terms and
6 things signed today and I just said to them look, it's gonna be this time frame.
7 That's as soon as you can expect, you're gonna have to get an extension on
8 your agreement. I'll try and get it earlier but worst case it's gonna be at this
9 date. You just have to be open and frank. You don't want to put yourself; we
10 don't want to put ourselves at risk by promising and not delivering because that
11 doesn't look good in their eyes. And we want to make sure we've got time to
12 finish it, take your breath and go, have we covered everything? Is there
13 anything we haven't got?...So is the time pressure we undergo, Everybody
14 wants things yesterday. (RV11)

15 The interviewees highlighted the common problem of time pressure on valuers to
16 complete valuation reports. This can result in both sub optimal valuations together with
17 reduced job satisfaction for valuers.

18 **Commensurate remuneration**

19 Property valuation quality is determined by a number of factors, including the level of
20 satisfaction valuers derive from their work (Małkowska et al., 2021). As discussed in
21 the previous section the valuers interviewed inferred that a reduction in job satisfaction
22 can adversely affect performance. In addition to this is that the increased level of work
23 within tight timeframes do not equate with increased financial compensation, this in
24 turn may lead to disenfranchised valuers. This in turn has had the effect of reducing
25 the attractiveness of valuation as a career for graduates which as suggested
26 previously can result in a reduced number of qualified valuers and this a reduction in
27 the quality of output.

28 ...at the end of the day from a business perspective you want to be charging
29 out your valuer at \$300 an hour, it's not a very efficient use of that time typing
30 reports. (RV11)

31 a lot of our work, especially for new clients will be payment prior to release
32 report and/or figures. So the client won't even know anything about the property
33 until, well sorry anything about the report until they've paid the bill, which I think,
34 especially for the younger people, really helps that client influence. You know
35 like if they're, they're not too worried about getting that fee paid (laughter), you
36 know they might not bend to some, some degree. (RV15)

37 If it's only a low fee-paying job and that, and reasonably, if they've got another
38 asset with a lot of market depth, they'll just grab a few comparables. (RV16)

1 It (the valuation) didn't pay very well because it took me about twice as
2 long to do it and that's, that can be an issue as wellIt's a good valuation
3 if they pay their bill on time. (RV17)

4There's a dearth of valuers at the moment really in the country. I don't know,
5 the attraction of it is probably under rewarded in some ways, you know. No one
6 wants to pay the money to get good people and the traction outside of valuation
7 can sometimes be more appealing.....Well people don't stick with valuation,
8 they go out and work for a bank and earn more money than we do with a nine
9 to five sort of thing. Whereas here we're under the microscope all the time for
10 what we do. So yes, it's under rewarded. (RV18)

11 The attractiveness of the profession for graduate valuers and retention of more
12 experienced valuers may be affected by the time pressure and inadequate
13 remuneration. These may have dire consequences for the future of the profession in
14 New Zealand and in turn the quality of valuations being produced.

15 **Discussion**

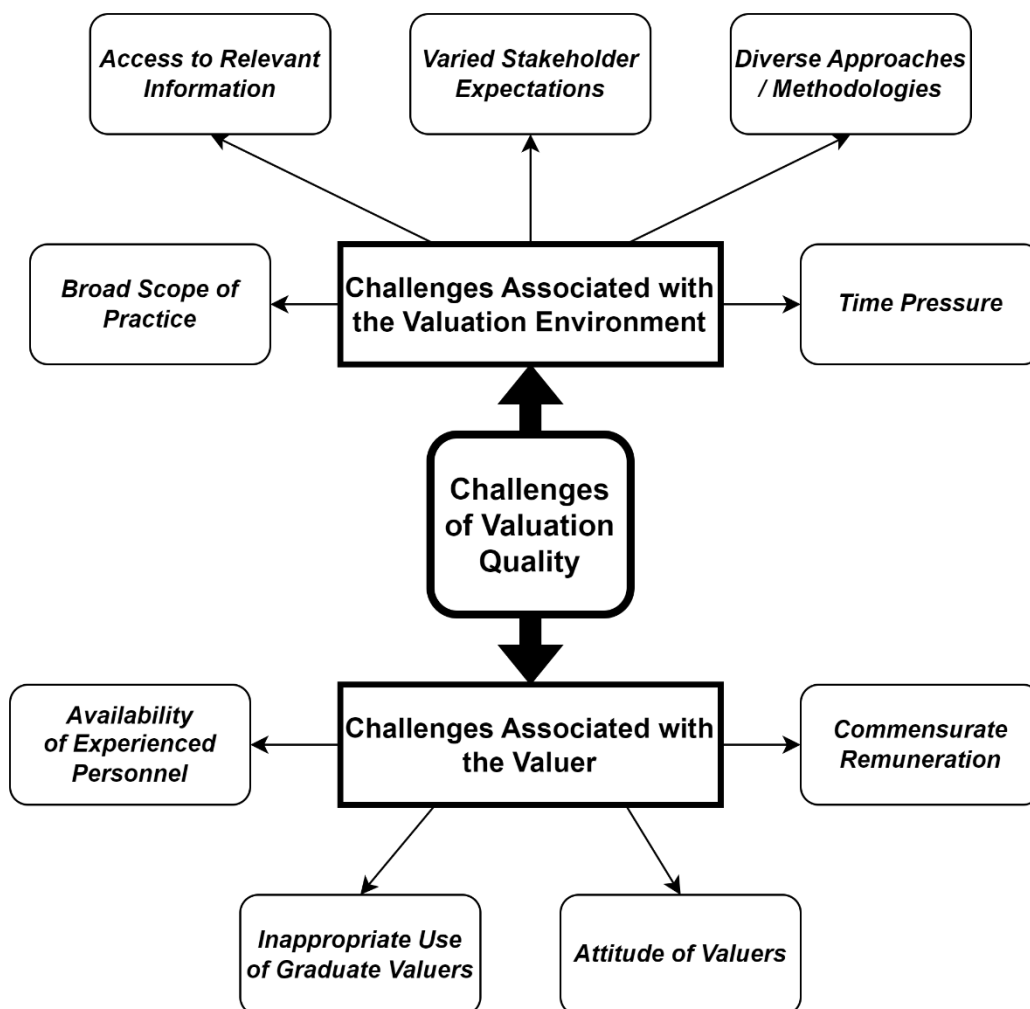
16 Over the past few decades, stakeholders within and outside the property market have
17 questioned the ability of valuers to produce high quality valuations. However, studies
18 have not specifically investigated the reasons why valuers have been unable to meet
19 such market expectations. By employing semi-structured interviews with experienced
20 registered valuers in New Zealand, this study provides insights into the major
21 challenges encountered by valuers to produce valuations of high quality. This study
22 serves as a foundation for further research and development of initiatives aimed at
23 fostering positive change within the field of property valuation.

24 The findings suggest that some of the identified challenges are associated with the
25 valuation environment, these include the expansive scope of valuation practices,
26 access to relevant information, diverse stakeholder expectations, and time pressure.
27 Others are centred on the individual valuer, such as the availability of experienced
28 personnel, inappropriate use of graduates, general attitude of valuers, and valuers'
29 satisfaction with their remuneration. Collectively, these challenges have several
30 implications for the professional discipline in its capacity to produce a quality product.

31 In line with the tenets of the institutional viewpoint which has been well researched in
32 land and property studies (Keogh and D'Arcy, 1999; Egbu et al., 2008; Bolomope et
33 al., 2021), the study findings recognize the interactions and interdependencies
34 between market actors (including valuers) and their environment. Unlike the classical
35 economist viewpoint of market operation, which is based on a perfect market scenario,
36 the institutional view adopted in this study is rooted in the efficient assessment of
37 dynamic market information (North, 1999; Nee, 1998) through both formal and informal
38 considerations that recognize the role of experience, rules, beliefs and norms as
39 legitimate standard of reasoning (Bolomope et al., 2021). Apart from recognizing the

1 significance and peculiarity of each institutional environment, the advocates of the
2 institutional theory acknowledge that market actors do not have access to absolute
3 information and are not consistently submissive to market logic as they perform their
4 roles (Egbu et al., 2008). Thus, providing a premise for a robust understanding of both
5 the inductive and deductive factors that influence valuation quality.

6 The institutional theory does not only provide a useful framework to summarise the
7 outcome of this study, it also highlights concerns that could be addressed to enhance
8 the reliability and accuracy of valuation tasks. By exploring both intrinsic and extrinsic
9 challenges faced by practising valuers in conducting quality valuations, as represented
10 in Figure 1, stakeholders in the valuation profession can collaboratively implement
11 strategic measures and reforms that enhance the effectiveness and reliability of
12 valuations.



13 *Figure 1: Challenges to improvement in valuation quality*

14 The findings of this study suggest that forces within the external environment in which
15 valuers undertake valuations have the capacity to impede the provision of quality

1 valuations. For instance, the broad scope of valuation practice, dynamic standards
2 and regulations and the absence of a generally acceptable process that takes into
3 account the potential diversity of interpretations and approaches.

4 The challenges from the external environment (wide scope of practice) is further
5 complicated by the difficulty in accessing relevant market data, which is critical for
6 producing accurate and reliable value estimates. The property market is characterised
7 by commercial secrecy, lack of disclosure, client confidentiality, and abrupt changes
8 in market conditions that can render available data less relevant or in some cases
9 completely useless.

10 The need for valuers to meet varying stakeholder expectations may further challenge
11 valuation quality. Stakeholders, including clients, banks, private institutions, and public
12 institutions, tend to perceive quality differently adding to the challenge. For example,
13 while the client might perceive quality in terms of the ability of the valuation to meet
14 their borrowing target, other stakeholders, such as banks and professional bodies, are
15 more interested in whether the valuation adheres to prescribed guidelines. Thus, the
16 valuer is put in the dilemma of producing a valuation that is acceptable to all parties.
17 Achieving valuation quality is further constrained by the diversity of methodological
18 approaches available for valuers to use when carrying out valuations. As valuations
19 are often prepared for different purposes, valuers adopt different valuation approaches
20 which may result in inconsistencies in estimated values, thereby denoting lower quality
21 valuation.

22 Although most activities in the valuation process (such as problem definition, data
23 collection, verification, analysis, and report writing) require valuers to devote a
24 significant amount of time to be effectively executed, interviewees reported being put
25 under immense pressure to turn around valuation reports within short periods. This
26 pressure is further exacerbated by the low level of remuneration, which reduces the
27 chances of valuers declining instructions that they would normally not accept because
28 of insufficient time to undertake thorough work. This often translates into valuers
29 completing valuation reports by undertaking less investigation, which can erode their
30 confidence in their value estimates, thereby impeding quality.

31 Furthermore, undertaking high-quality valuations requires a combination of domain-
32 specific knowledge, technical competencies, and substantial amount of practical
33 experience. However, consistent with previous studies (e.g. Wilkinson et al., 2017),
34 the research findings show that the valuation profession continues to suffer from a
35 decline in the number of experienced valuers that possess these requisite
36 requirements. This, in turn, triggers the inappropriate use of graduate valuers in some
37 valuation firms, which puts firms at risk of producing poor quality valuation reports.
38 Participants also believed that increased utilisation of technology is crucial for
39 improving the objectivity and quality of valuations. A major challenge, however, is the
40 reluctance of some experienced, older valuers to embrace the use of advanced digital

1 technological tools that can potentially improve the quality of the valuations they
2 produce.

3 **Conclusion**

4 The findings of this study underscore the multifaceted nature of the obstacles
5 encountered by valuers in delivering high-quality valuations. Addressing these
6 challenges is imperative for the advancement of valuation practices and improvement
7 of the overall quality of valuations. Drawing from the findings of this research and prior
8 studies, a number of recommendations requiring an integrated approach have been
9 proposed as solutions to the identified challenges. These include the consistent
10 evaluation of standards in line with emerging societal norms and the development of
11 a clear, adaptable framework that will guide valuations practices. This will not only
12 encourage compliance but will also bring about conformity and consistency across
13 valuers and consequently improve quality. It would also be worthwhile to develop a
14 standard guide for the training and use of graduates by valuation firms. Although such
15 properly structured training can be time consuming, it is a significant step towards
16 tackling the shortage of skilled valuation workforce. Furthermore, experienced and
17 inexperienced valuers must master nurturing relationships, which is vital for managing
18 time pressure and other stakeholders' expectations. Finally, as advocated by
19 Wilkinson et al. (2017), professional bodies should consider developing "specialised
20 fee scales" to ensure that valuers are properly remunerated. This will increase valuers'
21 level of satisfaction and consequently improve the quality of their valuations.

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