

Views on the Needs to Develop the Authorization and Supervision Activities of Real Estate Valuers

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Key words: Capacity building; Legislation; Professional practice; Valuation; Authorization of real estate valuers; Valuation standards; Supervision of valuers; Development needs in real estate valuation; Independence of property valuers

SUMMARY

Real estate valuation standards and authorization systems have largely evolved over the past 50 years and largely reached their current structure about 25 years ago as part of broader valuation standards. In Finland, the activities of the real estate valuation association began in the late 1970s, when the Finnish Association for Real Estate Valuation (SKAY) was founded. The authorization of real estate valuers was organized in 1995 by three real estate associations and transferred to the Finland Chamber of Commerce in 2004. Together, the SKAY and the Property Valuation Board of the Finland Chamber of Commerce form the real estate valuers' authorization system in Finland.

At the turn of the millennium, the problems and development needs of the real estate valuation and authorization activities, as well as the experiences and views of authorized real estate valuers and valuation clients were studied in several theses (e.g. Korhonen 2001, Aaltonen 2004, Lauhkonen 2004, Seppänen 2004, and Söderman 2004). Now that the Finnish authorization activity is quite well established, as has the international appraisal standards. It is time to look at how the set goals have been achieved in Finland and partly also internationally, and what development needs are now deemed necessary by valuers and valuation clients and authorities.

The Finland Chamber of Commerce conducted an extensive survey of authorized property valuers in the autumn of 2021 (Viitanen 2021). Based on the results of the survey four new theses have been launched on the views of valuation clients and authorities, the supervision of property valuers and the independence of valuers.

This article will discuss the preliminary views produced by the above-mentioned studies on the

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development and development needs of real estate valuation activities, authorization and valuation standards.

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