Scope and Sources

This survey is drawn from publicly available primary sources where accessible—most notably the Inter-American Court of Human Rights case repository (corteidh.or.cr), the Brazilian Supreme Court (STF) and Superior Court of Justice (STJ) portals (portal.stf.jus.br, stj.jus.br), the Mexican *Semanario Judicial de la Federación* (sjfsemanal.scjn.gob.mx), the Argentine *Corte Suprema de Justicia de la Nación* (csjn.gov.ar), the Chilean *Poder Judicial* portal (poderjudicial.cl) and *Diario Constitucional*, and the Colombian *Corte Constitucional* (corteconstitucional.gov.co)— and from secondary commentary in professional and academic publications. Decisions in Spanish and Portuguese have been read in the original and are described in English; case captions retain their original spelling and diacritics.

Subscription-only legal-research databases (vLex, La Ley, Thomson Reuters Proview Latin America) are not used. National-court decisions below the supreme-court level are surveyed selectively, with priority given to decisions of clear precedential or methodological significance. Case citations herein should be verified against the court's official report before any reliance for practice or for further publication.

This baseline installment treats Argentina, Brazil, Chile, Colombia, and Mexico as the principal national jurisdictions. Peru, Venezuela, Ecuador, Bolivia, Paraguay, Uruguay, and the Central American and Caribbean jurisdictions are not separately surveyed in this installment but will be added in subsequent quarterly installments as material warrants. Venezuelan property-restitution and Cuban sanctions-related valuation work will be surveyed in a future installment because of their methodological distinctiveness and their relevance to cross-border practice.

Regional Context

Unlike the European Union survey, this Latin American survey has no direct analog to the supranational regulatory layer represented by the EU AI Act and the recast Energy Performance of Buildings Directive. Latin American real estate appraisal regulation is overwhelmingly national; the principal supranational influences are the Inter-American Court of Human Rights' fundamental-rights jurisprudence under Article 21 of the American Convention (Right to Property) and the adoption of International Financial Reporting Standards (particularly IFRS 13, Fair Value Measurement) by most regional jurisdictions for purposes of financial reporting. Two methodological themes nonetheless run across the regional jurisprudence and warrant mention here:

Valuation of indigenous communal property. The most distinctive methodological challenge in Latin American appraisal practice is the valuation of indigenous and Afro-descendant communal property in restitution, expropriation, and compensation contexts. Inter-American Court jurisprudence has consistently held that indigenous communal property is constitutionally protected on the same footing as individual private property, but the methods by which such property is valued—where there are typically no comparable arms-length transactions, where the property is communally and inalienably held, and where the cultural and spiritual significance of the territory is integral to its value—remain underdeveloped. As of late 2025, twenty-four Inter-American Court judgments in favor of indigenous peoples remained pending or only partially complied with, several involving outstanding compensation calculations that turn on unresolved valuation methodology.

Inflation, currency, and indexation in expropriation compensation. Several regional jurisdictions, notably Argentina, require valuation methodologies and indemnification calculations to contend with high inflation, foreign-currency tasaciones, and complex indexation regimes. The Argentine Supreme Court has held that expropriation indemnification originally expressed in foreign currency may not be converted to local currency at an artificial parity rate, and that the valuation must reflect the property's real economic value at the time of indemnification. Similar concerns apply in Venezuela (in connection with restitution and sanctions-related valuations) and periodically in Brazil during periods of elevated inflation. For appraisers practicing across regional jurisdictions, these inflation-and-currency considerations are integral to the valuation methodology in a way that has no European or United States parallel.

Notes for Subsequent Installments

Quarterly installments following this baseline will focus on changes: new Inter-American Court decisions, dispositions of pending matters identified here, developments in the implementation of Colombia's Jurisdicción Agraria y Rural toward its 2027 operational start, and Member State developments under IFRS 13 fair-value-measurement practice. Peru, Venezuela, Ecuador, and the Central American jurisdictions will be added as material warrants. Particular attention will be given to the methodological development of indigenous communal-property valuation, where the Inter-American Court's substantive holdings have outpaced the practical valuation methodology available to appraisers and compensation authorities.

Case Summaries by Jurisdiction

Inter-American Court of Human Rights

Maya Q'eqchi' Agua Caliente vs. Guatemala* and *Comunidad Garífuna de San Juan y sus Miembros vs. Honduras. Inter-American Court of Human Rights, judgments of 2024, discussed in regional jurisprudence through 2025.

In two contemporaneous judgments the Inter-American Court ruled on the obligations of Guatemala and Honduras to demarcate, title, and prevent the dispossession of ancestral territories belonging to indigenous and Afro-descendant communities. The Maya Q'eqchi' Agua Caliente community had obtained a definitive property title to its territory only after forty-five years of administrative and judicial action; the Garífuna community of San Juan in Honduras faced ongoing dispossession of ancestral coastal lands. Both judgments addressed the State's obligations under Article 21 (right to property) of the American Convention to recognize, demarcate, and protect indigenous communal property. Regional commentators have observed that the Inter-American Court's restitution framework in these decisions is somewhat more restrictive than in earlier judgments, particularly in its treatment of "innocent third parties" (*terceros inocentes*) who acquired overlapping rights without notice of the indigenous claim.

Implication for appraisers. The decisions reinforce that indigenous and Afro-descendant communal property is constitutionally protected throughout the Inter-American system and that valuation of such property in restitution or compensation contexts cannot rely on conventional arms-length comparable sales (which typically do not exist) without methodological supplementation. Appraisers commissioned in indigenous-restitution contexts should anticipate that the valuation must integrate three distinct components: the underlying market value of land of comparable physical character-

istics in the region; the opportunity costs and improvements attributable to indigenous use; and the non-economic cultural and spiritual significance of the territory, which Inter-American Court jurisprudence treats as a compensable dimension of the right to property. The methodology for the third component remains underdeveloped and is a continuing subject of Inter-American Court reasoning.

Mapuche / Consejo de Todas las Tierras vs. Chile. Inter-American Court of Human Rights, judgment of 2024 (discussed in 2025 jurisprudence).

The Inter-American Court condemned the Chilean State for human-rights violations against 135 members of the Mapuche people in connection with the territorial reivindication actions of the Consejo de Todas las Tierras (1989–1992) and the application of anti-terrorism legislation to indigenous territorial claims. The judgment extends the doctrine of *Norín Catrimán and others vs. Chile* (2014) and explicitly recognizes the right of indigenous peoples to self-determination in connection with territorial claims.

Implication for appraisers. While the principal holdings of the case concern criminal-procedural protections rather than valuation methodology directly, the recognition of indigenous self-determination in connection with territory creates a procedural overlay that affects valuation work for Chilean indigenous-territorial restitution and related contexts. Appraisers commissioned in such contexts should ensure that the methodology incorporates appropriate consultation processes and recognizes the community's self-determination over how its territorial values are characterized.

Argentina

Argentine doctrine on the Tribunal de Tasaciones de la Nación. Consolidated through 2025 jurisprudence.

The Argentine Supreme Court of Justice (CSJN) and lower federal tribunals have continued to develop the doctrine surrounding valuations performed by the Tribunal de Tasaciones de la Nación (TTN) in expropriation and *expropiación inversa* matters. The established CSJN doctrine (Fallos 313:82, repeatedly applied through 2024–2025) holds that TTN valuations carry presumptive weight by reason of the technical capacity of the tribunal's members, the evidentiary basis on which they are founded, and the uniformity of practice; departure from a TTN valuation requires the showing of manifest error or omission. Federal tribunals applying this doctrine in 2024–2025—including the Juzgado Federal de Oberá in *Sosa v. Entidad Binacional Yacyretá* (June 2024, *expropiación inversa* arising from the Yacyretá hydroelectric reservoir)—continue to rely on TTN valuations as the operative anchor for indemnification.

Implication for appraisers. For Argentine appraisers, the practical consequence is that private appraisal reports submitted in opposition to TTN valuations face a substantial evidentiary burden. To displace or modify a TTN valuation, the private report must demonstrate methodological error or omission in the TTN's work, not merely an alternative valuation conclusion. Appraisers preparing such reports should focus the methodological critique on the TTN's comparable-sales selection, adjustment derivation, and treatment of local market conditions, rather than on the magnitude of the value difference alone.

Foreign-currency tasaciones and indemnification parity. The CSJN doctrine that expropriation indemnification originally expressed in foreign currency may not be converted to Argentine

pesos at an artificial one-to-one parity remains operative through 2025. The doctrine protects expropriated owners from indemnifications that, due to inflation or currency policy, fail to reflect the property's real economic value at the time of indemnification. The principle has been periodically reaffirmed in 2024–2025 in connection with long-running expropriation proceedings.

Implication for appraisers. Argentine appraisers preparing valuations for expropriation matters that span periods of significant inflation or currency-policy change should explicitly document the currency basis of the valuation and should consider the appropriate indexation methodology between the valuation date and the prospective date of payment. Reports that fail to address inflation and currency risk are unlikely to be persuasive to tribunals applying CSJN indemnification doctrine.

Brazil

Supremo Tribunal Federal, RE 922.144 (Tema 865 of general repercussion). Brazilian Supreme Federal Tribunal, judgment of 2024 with continuing 2025 application.

The STF held that indemnification in *desapropriação* proceedings is constitutionally compatible with the federal *precatório* regime established by Article 100 of the Federal Constitution. Specifically, the difference between the value initially deposited by the public authority (for purposes of *imissão provisória na posse*) and the value ultimately determined by judicial expertise must be paid through the *precatório* system rather than as an immediate complementary deposit. The decision balances the constitutional command of *justa, prévia e em dinheiro* compensation (Article 5, XXIV) against the orderly-payment requirements of the *precatório* system.

Implication for appraisers. The decision has direct practical consequences for the initial-deposit valuation prepared by appraisers acting for expropriating authorities. Because any underestimation in the initial deposit will be paid later through the *precatório* system (which may involve substantial delay), there is a structural incentive for plaintiffs to challenge initial valuations as understated. Appraisers preparing initial-deposit valuations should document the methodology with particular care to defend the valuation against subsequent judicial expertise, anticipating that the gap between the initial deposit and the eventual judicial determination will be subject to compensatory interest (*juros compensatórios*) under STF jurisprudence and the Decreto-Lei 3.365/1941 framework.

Superior Tribunal de Justiça, REsp 2.129.162 (Tema repetitivo). Brazilian Superior Court of Justice, judgment of May 2025.

The STJ resolved a repetitive controversy concerning attorneys' fees in cases where the expropriating authority desists from the *desapropriação* action. The Court established that fees in desistance cases must follow the framework of Article 27, § 1, of Decreto-Lei 3.365/1941 rather than the general procedural rules of the *Código de Processo Civil*. The decision arose from a Cemig (Companhia Energética de Minas Gerais) action seeking an administrative easement for an electricity distribution line.

Implication for appraisers. The decision is procedural rather than methodological, but it has implications for the structure of appraiser engagement in administrative-easement and *desapropriação* matters. Appraisers retained as expert witnesses (*peritos judiciais*) in such proceedings should ensure that fee arrangements are documented with reference to the applicable decree-law framework rather than to general procedural rules.

Superior Tribunal de Justiça, doctrine on *juros compensatórios*. Continuing 2025 application.

The STJ has maintained its doctrine that compensatory interest (*juros compensatórios*) in *desapropriação* matters incidem only after the judicial decision on the title of the expropriated property. The interest applies to the difference between the initial deposit and the final indemnification value, at the historically established rate of twelve percent per year (Súmula 618 of the STF), and it serves to compensate the expropriated owner for the anticipated loss of possession before the final indemnification is paid.

Implication for appraisers. Brazilian appraisers should anticipate that the valuation gap they identify in judicial expertise—between the public authority's initial deposit and the appraised market value—becomes the base for compensatory interest calculations. The economic significance of the gap is therefore greater than the nominal difference suggests, particularly in long proceedings.

Chile

Corte Suprema, Rol N° 31.423-2025. Chilean Supreme Court, judgment of September 2025.

The Chilean Supreme Court rejected a cassation appeal brought by a real estate developer (inmobiliaria) against the State Treasury (*Fisco de Chile*) in a special expropriation proceeding under Article 12 of Decree-Law N° 2.186. The plaintiff had argued that the valuation set by the Commission of Experts (*Comisión de Peritos*) failed to reflect the property's highest and best use (*mayor y mejor uso*) and the value of existing constructions and complementary works, and had additionally sought indemnification for lost profits (*lucro cesante*) on the ground of an existing lease contract that would have generated future rental income. The Court held that the plaintiff's arguments amounted to a disagreement with the lower court's weighing of evidence rather than to a true infringement of the legal norms governing valuation, and that the lower court's reasoning—which relied on the Commission of Experts' evidence in conjunction with documentary and testimonial evidence—was adequately founded.

Implication for appraisers. The decision illustrates the substantial deference Chilean Supreme Court doctrine accords to the Commission of Experts' valuation in expropriation proceedings, and the limited scope for cassation review of valuation conclusions on the ground of methodological disagreement alone. Appraisers preparing opposing valuations in Chilean expropriation matters should focus on demonstrable methodological error in the Commission's work rather than on alternative-valuation reasoning, and should be aware that *lucro cesante* claims based on existing lease arrangements face substantial evidentiary requirements.

Corte Suprema, Rol N° (Coquimbo expropriation). Chilean Supreme Court, judgment of 17 July 2025.

The Chilean Supreme Court ratified an appellate decision raising indemnification in a Coquimbo expropriation matter to UF 2,969.75 (based on a private appraiser's report) against the State's argued amount of UF 2,349.07 (based on inscribed sales from the *Conservador de Bienes Raíces*). The Court emphasized that the appellate court's reliance on the private appraiser's report, considered together with testimonial evidence and an additional appraisal report on a nearby property, was a permissible exercise of *sana crítica* (reasoned weighing of evidence) and that cassation review does not extend to second-guessing such evidentiary weighing.

Implication for appraisers. The Coquimbo decision is the counterpart to Rol N° 31.423-2025: where

the Commission's valuation prevails when challenged by a developer, a private appraiser's higher valuation can also prevail when sustained by adequate methodological reasoning and corroborative evidence. The practical lesson for Chilean appraisers is that the methodology and documentary support for a private appraisal are decisive, and that inscribed-sales evidence alone is insufficient to displace a well-supported private appraisal that draws on additional comparables and contextual evidence.

Tribunal Constitucional, October 2025. *Bienes raíces* tasation under the Tax Code.

The Chilean Tribunal Constitucional rejected a constitutional challenge to the provisions of the Código Tributario governing the tasation of real estate (*bienes raíces*) for purposes of the impuesto territorial. Dissenting ministers argued that the impugned norms provided inadequate mechanisms for the executed party to object to the tasation, compromising the constitutional guarantee of a rational and just procedure.

Implication for appraisers. The decision preserves the existing administrative tasation framework for Chilean real estate tax, but the dissenting reasoning identifies a vulnerability in the current framework that may be revisited in future constitutional or administrative-law challenges. Chilean appraisers preparing valuations in connection with real estate tax disputes should monitor the post-decision policy environment, as administrative reforms to improve taxpayer-objection mechanisms appear plausible.

Colombia

Corte Constitucional, approval of the Jurisdicción Agraria y Rural. Colombian Constitutional Court, 2025 decision.

The Colombian Constitutional Court approved the constitutional review of the legislation creating the new Jurisdicción Agraria y Rural, a specialized rural-land jurisdiction within the Colombian judicial branch. The Court approved key articles defining the object of the reform, its integration into the judicial branch, the creation of specialized tribunals and courts, and the budgetary aspects. The new jurisdiction is scheduled to begin operations in 2027 and is designed to resolve land-restitution disputes, agrarian-property disputes, and matters arising from the implementation of the 2016 peace accord. As of the date of approval, agrarian disputes affecting more than 61,000 hectares are pending in the existing administrative and judicial system.

Implication for appraisers. The new jurisdiction will become the principal forum for valuation disputes arising from land-restitution proceedings and rural-property matters in Colombia. Colombian appraisers practicing in restitution contexts (including those working for the Unidad de Restitución de Tierras and the Instituto Geográfico Agustín Codazzi) should anticipate that the new tribunals will develop their own valuation jurisprudence and that methodological standards may evolve from the current administratively-driven framework. Practitioners should monitor the operational launch in 2027 and the development of the tribunals' initial caseload.

Existing IGAC-based valuation framework for land-restitution. Continuing 2025 application.

Colombian land-restitution practice continues to rely on the *avalúo comercial* prepared by the Instituto Geográfico Agustín Codazzi (IGAC) as the principal basis for compensation in restitution and substitution contexts, supplemented by avalúos prepared by Lonjas de Propiedad Raíz where

required. The framework is articulated in Constitutional Court decision SU-034 of 2018 (on the procedural requirements for compliance) and in subsequent decisions including T-120 of 2024 (on the relationship between IGAC valuation and individual beneficiary preferences in compensation-in-kind situations).

Implication for appraisers. For appraisers working in Colombian land-restitution, the institutional framework places IGAC valuations at the operative center of the compensation calculation, with Lonja de Propiedad Raíz avalúos serving as a supplementary or controversy-resolution mechanism. The forthcoming Jurisdicción Agraria y Rural may alter this institutional architecture, and the relative weight of IGAC versus Lonja valuations is one of the issues likely to be developed by the new tribunals.

Mexico

Suprema Corte de Justicia de la Nación, ISR liability on avalúo–price differential. Mexican Supreme Court, decision announced in early 2026.

The Pleno of the Mexican Supreme Court (SCJN) declared constitutional Articles 125, 130(IV), and 132 of the Ley del Impuesto sobre la Renta (ISR), which provide that when the avalúo of a real estate acquisition exceeds the contractual purchase price by more than ten percent, the difference is treated as accumulable income to the purchaser and is therefore subject to ISR. The Court held that the rule does not violate the constitutional principles of proportionality and equity in taxation, on the reasoning that the acquisition of property at a price materially below market value represents an objective increase in the purchaser's patrimony and therefore properly constitutes a taxable economic benefit.

Implication for appraisers. The decision has substantial practical consequences for Mexican real estate transactions and for the appraisal practice supporting them. Avalúos performed by *corredores públicos* or other authorized professionals now have direct fiscal consequences for purchasers when the avalúo exceeds the contractual price by more than ten percent. Appraisers should anticipate increased scrutiny of methodology in transactional avalúos and increased demand for avalúos that document the comparable-sales basis with particular rigor. The decision also implicitly elevates the consequence of methodological choice in selecting between alternative valuation approaches, since the choice may now affect the purchaser's tax liability.

Suprema Corte de Justicia de la Nación, Amparo en revisión 391/2024. Mexican Supreme Court Second Chamber, judgment of 25 June 2025.

The Mexican Supreme Court Second Chamber resolved a constitutional challenge by a mining company to a Decree affecting the legal framework for expropriation of mining lots and related ancillary rights (temporary occupation, easements, water-concession preferences, and lease-renewal provisions). The Court held that the Decree did not violate the principle of non-retroactivity because the affected provisions concerned mere expectations of future rights rather than acquired rights.

Implication for appraisers. The decision is significant for Mexican mineral-rights and mining-property valuation. The Court's characterization of mining-lot extension rights and related provisions as "mere expectations" rather than acquired rights affects the valuation of mining concessions and the assessment of regulatory risk in their valuation. Appraisers preparing valuations of mining properties or related rights in Mexico should explicitly address the regulatory-risk dimension of

the valuation and should avoid treating contingent or extension-dependent values as if they were fully-vested.