

DEPARTMENT: EDITORIAL

## Welcome to the Inaugural Issue

William Bert Craytor, SRA — Editor-in-Chief

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**Abstract.** The Editors' Message for Volume 1, Issue 1: why this journal exists, what the five articles and three departments contribute, and an invitation to take part.

**Keywords:** editorial, valuation engineering, inaugural issue

Welcome to the inaugural issue of *The Valuation Engineer Journal*.

This journal exists because of a gap. Appraisal doctrine has long described valuation as the disciplined measurement of market behavior, yet everyday practice still rests largely on manual comparable selection and adjustments estimated by judgment alone. Meanwhile, the statistical tools capable of measuring what markets actually pay for property characteristics — hedonic regression, modern spline models, cross-validated machine learning — have matured for decades with little uptake in working appraisal. The valuation engineer is our name for the practitioner who closes that gap: licensed appraisal competence joined with data engineering, statistics, and reproducible protocol.

The five articles of this issue lay the working foundation. The opening article examines the doctrine–practice gap itself and argues that the profession's own standards already demand more measurement than its everyday methods deliver. Second — and central to everything this journal intends — the Residual Constraint Approach is presented in full: a protocol that lets the regression channel measure what can be measured, disciplines what cannot into an explicit residual breakdown, and constrains the total so that judgment can refine but never invent value. Three software articles follow, documenting earthUI and its companion interfaces for penalized regression and generalized additive models — the open tooling this journal builds on — shortly before press consolidated into a single application, as the publisher's notes in each article describe.

Two departments accompany the articles. *Foundations* opens with seven short entries (F0–F6) tracing the conceptual chain from heterogeneous goods through characteristics space, the hedonic price function, implicit prices, and hedonic regression, to the latent variables that live in residuals. Each entry

cites its scholarly lineage, carries its own DOI, and ends with a machine-readable Prolog formalization — the beginning of a knowledge base we intend to grow, issue by issue, into a precise shared vocabulary for the field. *Recent Court Decisions* surveys rulings from the United States, the European Union, and Latin America that bear on valuation practice, because the legal environment is part of the engineering problem.

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William Bert Craytor, SRA  
*Editor-in-Chief*