

Editors' Message

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Abstract. The Editors' Message for Volume 1, Issue 2: the five articles, the Recent Court Decisions survey across eighty-four jurisdictions, the eight new Foundations entries, and the new departments Comparative Practice and Protocols — together with what this issue does not cover, and why.

Keywords: editorial, valuation law, comparative survey, compulsory acquisition, basis of value

This issue includes five articles, continues the Recent Court Decisions survey and Foundations, and introduces two new departments, Comparative Practice and Protocols. The survey, our largest section, reviews recent developments in property valuation law across accessible jurisdictions, referencing each jurisdiction's primary sources where they could be reached and consulting the original language when needed.

The survey covers eighty-four jurisdictions, counted only when an installment addresses that jurisdiction's law, the jurisdictions of the Caribbean installment counted together as one. It examines legal materials in thirty-six source languages and uses machine translation for thirty-five. The journal publishes in twelve languages.

The article entitled The Languages of Valuation Law looks at the way in which reading laws in their original language shows the evolution of legal concepts. The article Comparison of International Valuation Standards looks at the various standards systems, points out that, in contrast to the RICS Red Book, there are no comprehensive practice standards in the case of U.S. real estate valuation and includes an appendix which lists the relevant standard for each jurisdiction. The article Toward Valuation Engineering Protocols states that although professional standards set out ethics, scope of work, the recognized approaches and reporting, they give only limited advice regarding the development, testing and validation of quantitative methods and suggests

protocols as a means of filling this gap. The article *The Curious Case of Brazilian Valuation Engineers* examines why Brazil treats the valuation of real property as engineering, reserved to professionals registered in engineering, architecture and agronomy, and compares that arrangement with Germany's. Finally, *Architectural Style as Evidence* presents an ontology which records a house's architectural character along four axes and makes a distinction between association and entailment in the case of style descriptions.

Foundations carries on with its analysis of data-driven insights, with four new entries on the statistics behind appraisal models (Conditional Expectation, Omitted Variable Bias, Endogeneity and Parameter Identification), and four new entries concerning recurring legal concepts: the scheme (in United States practice, the project) and its effect on value, the purposes of valuation, the terminology used in different jurisdictions, and the basis and approach to value. The new department, *Protocols*, begins its work with a draft procedure for proposing, reviewing, and publishing the Journal's protocols, which are made available for feedback, and readers are encouraged to take part in this process. The new department *Comparative Practice* opens with an ontology of who may sign a value opinion in 134 jurisdictions.

The survey cautions when giving its findings. It looks at the way the law establishes the value of interests in real property, covering compulsory acquisition (in the United States, eminent domain or condemnation), private sales, judicial auctions, rent determinations, transfer tax assessments, and damages in the case of defective buildings.

Regarding the focus of the material: compulsory acquisition is given particular attention in the subsequent sections since judgments and official records relating to such cases are available, whereas information about regular sales or partitions is less accessible. The *Recent Court Decisions* department is aware of this imbalance and, where it can do so, remedies it by looking into sources such as Kenya's Environment and Land Court and Nigeria's Supreme Court, which provide reports on ordinary market transactions.

Across the jurisdictions surveyed, how compensation for a taking is fixed varies more widely than any single proposition covers, both in what such a taking must pay and how that figure is reached. Legal systems differ based on the value they require. South Africa's Expropriation Act of 2024 (assented to in December 2024 but not yet in force)¹ will make market value one of

¹Expropriation Act 13 of 2024: assented to 20 December 2024 (Government Gazette No. 51964, 24 January 2025; the Presidency announced the signing on 23 January 2025), not yet in operation (commencement proclamation under s. 31 not made at press time); s. 12(1) (non-exhaustive circumstances including market value); s. 12(3) (nil compensation in listed instances). Official text: Expropriation Act 13 of 2024, <https://www.gov.za/documents/acts/expropriation-act-13-2024-english-sepedi-24-jan-2025> (commencement: to be proclaimed), accessed 6 October 2026. [P] Sources — Library of Congress, Global Legal Monitor, and Werksmans Attorneys (official summary and commentary; read in English): [C]† <https://www.loc.gov/item/global-legal-monitor/2025-03-27/south-africa-new-expropriation-act-signed-into-law/>; <https://www.werksmans.com/legal-updat>

five statutory considerations and weight none of them. Nigeria’s Land Use Act² confines compensation for developed land to unexhausted improvements — the remaining, not-yet-consumed value of what the holder has added to the land (buildings, clearing, planted crops). In United States terms, these correspond to the depreciated replacement cost of the improvements; for the land itself the Act allows at most a refund of the year’s ground rent. Sweden and Finland require, as the general rule, market value plus a statutory twenty-five percent.³ Legal systems also differ, separately, on the approach a valuer (appraiser) may use to reach that figure. For buildings and other improvements, Nigeria mandates replacement cost less depreciation and forecloses the other two approaches. Poland admits the cost approach (yielding a statutory replacement value) only where property of the kind, use or designation does not trade, or where another statute so requires.⁴ Value definitions can also differ by purpose. For its recurrent property tax, Germany uses a statutorily defined tax value, the *Grundsteuerwert*, income-capitalization-based for residential property under the federal model (Bavaria, Baden-Württemberg, Hamburg, Hesse and Lower Saxony use area or land-value models), while expropriation compensation is measured by market value.⁵ Legal systems also differ on the valuation date. India and Pakistan have held that where the State delays, the date moves forward and the State bears the intervening rise in prices.⁶ Türkiye, in takings without a formal expropriation process, fixes value at the date the owner’s action is filed.⁷

es-and-opinions/expropriation-act-deconstructed-and-demystified/

²Land Use Act 1978, s. 29 and s. 29(4) (unexhausted improvements at replacement cost less depreciation; a year’s rent for the land; crops as prescribed). Read in official summaries, not in the statute’s official text. [C]†

³Sweden: *Expropriationslagen* (1972:719), chapter 4, as amended with effect from 1 August 2010 (twenty-five percent markup; toleransavdrag abolished; expectation value included; no statutory definition of market value); verified at riksdagen.se. [P] Finland: *Lunastuslaki*, as substantially amended by Law 520/2025, in force 1 August 2025 (basis restated as *markkina-arvo*; fixed increase of twenty-five percent, new 38 a §; § 30); verified at finlex.fi. [P]

⁴*Ustawa o gospodarce nieruchomościami* of 21 August 1997: art. 150(3) (when replacement value is determined); art. 152(3) (the cost approach as method). Verified at isap.sejm.gov.pl (consolidated text as at 3 August 2026). [P]

⁵*Bewertungsgesetz* (BewG), § 250 (income capitalization, §§ 252–257, for residential property; the cost-based method, §§ 258–260, for other built property) [P]; *Baugesetzbuch* (BauGB), § 95(1) (compensation measured by market value, *Verkehrswert*, defined in § 194); verified at gesetze-im-internet.de, 19 September 2026. [P]

⁶India: *Bernard Francis Joseph Vaz v Government of Karnataka*, 2025 INSC 3, Supreme Court of India, 2 January 2025 (Gavai and Viswanathan JJ; valuation date shifted for inordinate delay). Pakistan: *District Collector Swabi v Qaisar Ali Khan*, Supreme Court of Pakistan, Civil Appeals 203-P to 206-P of 2023, 6 July 2026 (Muhammad Ali Mazhar and Hilali JJ; “gold for gold, not copper”). *The holdings are press-sourced* (*The Nation*; Dunya News, 6–7 July 2026); see the South Asian installment (C15). [C]†

⁷Expropriation Law No. 2942, provisional article 6 (*dava tarihindeki değeri*, the value at the date of the action), read on mevzuat.gov.tr [P]; Yargıtay 5. Hukuk Dairesi, 2020/4695 E., 2021/861 K., 3 February 2021 (read as reported in C13) [C]; see the Middle East and

Egypt’s Court of Cassation held, in a decision reported in June 2026, that a claim for compensation for expropriation without due procedure is not subject to any limitation period — in the civil-law sense, it never prescribes (never becomes time-barred).⁸

The common thread is not a shared answer, but rather that reconciliation between approaches, previously treated in *Foundations* as an exercise of professional judgment, is determined by statute in a number of jurisdictions. Legislatures reach different conclusions about how a valuer should proceed.

There are two developments in the Americas which lie at the edge of this question. Quebec, from December 2023, replaced its value-to-the-owner measure with market value.⁹ Sweden (in 2010) and later Finland (in 2025) went beyond market value with their twenty-five percent. Ontario provides compensation on four heads, a *head* of compensation being a separate category of loss for which compensation is payable, one of which is market value.¹⁰ In British Columbia a court has ruled that Aboriginal title (the land rights of an Indigenous people recognized in Canadian law) extends to land held in fee simple, the ground being that the Land Title Act does not offer protection to the registered interest against such a claim.¹¹ The Land Title Act is a Torrens-registration statute whose central principle is *indefeasibility*: the idea that the register itself is generally conclusive as to title. The decision, which is currently under appeal, raises a question applicable to every basis of value discussed here: whether the register shows what is owned.

The *Foundations* and *Recent Court Decisions* sections were developed

North Africa installment (C13).

⁸Court of Cassation, General Assembly for Civil, Commercial, Personal Status and Other Matters, appeal no. 32277 of judicial year 95: conflict referred 2 April 2026, decision reported 17 June 2026 (a claim for compensation for expropriation without due procedure is an entitlement claim, *da’wā istiḥqāq*, and does not prescribe). Attributed by Egyptian legal reporting, read in machine translation (Arabic): [C] <https://www.parlmany.com/News/2/608258/x>

⁹*Loi concernant l’expropriation* (Bill 22, introduced 25 May 2023; assent 29 November 2023; in force 29 December 2023), replacing the Expropriation Act of 1973; basis: *valeur marchande*. Sources — Davies Ward Phillips & Vineberg and Langlois Avocats on Bill 22, and Gouvernement du Québec announcements, read in machine translation (French): [C] <https://www.dwpv.com/fr-ca/insights/2023/reforme-majeure-de-l-expropriation-quebec>; and Assemblée nationale du Québec, Projet de loi n° 22: [P] <https://www.assnat.qc.ca/fr/travaux-parlementaires/projets-loi/projet-loi-22-43-1.html>

¹⁰Ontario: *Expropriations Act*, RSO 1990, c. E.26, s. 13(2). Verified against [ontario.ca e-Laws](https://www.ontario.ca/laws/statute/90e26): [P] <https://www.ontario.ca/laws/statute/90e26>

¹¹*Cowichan Tribes v Canada (Attorney General)*, 2025 BCSC 1490, Supreme Court of British Columbia, 7 August 2025 (first instance; the declaration that Canada’s and Richmond’s fee simple titles are defective and invalid suspended for eighteen months; under appeal, British Columbia, Canada and Richmond among the appellants). Source — Mandell Pinder LLP, case summary (commentary; read in English): [C] <https://www.mandellpinder.com/cowichan-tribes-v-canada-attorney-general-2025-bcsc-1490-case-summary/>. The British Columbia *Land Title Act* (indefeasibility provisions) is construed in *Cowichan*; the Act itself was not consulted.

independently, but they eventually converged on a similar focus. The *Foundations* section covers what can be learned from data, such as what regression estimates are and when a parameter is identified (can be pinned down by the data at all); the *Recent Court Decisions* section examines what legal systems consider a defensible valuation. Regarding *Parameter Identification* (F10), it is argued that if, among the comparables, a relevant characteristic does not vary apart from the others, its contribution cannot be identified. The remedy lies in different data or a narrower claim, not in more complex adjustments. The Supreme Court of India reached a similar result under the statute: a sale deed for residential land cannot be used as evidence of the value of industrial land, because the Act requires sales of a similar type of land — however carefully the deed might be adjusted.¹²

It is necessary to make clear what this issue does not cover.

The survey only covers those jurisdictions for which we were able to obtain the main law, in the official text or a reliable reproduction, and presents the instruments exactly as they are written; it does not warrant how these instruments are applied in practice. In some cases, jurisdictions are represented by statute and by established practice rather than by a decision from the survey period, and this is indicated accordingly.

Some of the entries are based on secondary sources rather than on official reports and are clearly marked in such cases. In instances where the material was read from a translation, we include a citation and provide a link to the original-language source as it was confirmed at the time of going to press. Please do not base your conclusions entirely on our English descriptions.

Various jurisdictions have been omitted from the survey for particular reasons: in some cases because of authoritarian governments and the unavailability of court records, for example China, Hong Kong, and Belarus; in other cases because there is no accessible primary law, such as in Turkmenistan and, in this issue, Suriname, where the expropriation statute could not be obtained; and in some instances since they have not yet been surveyed, including Vietnam, the other Central Asian states, and Iran.

The items are all made available open access under the CC BY 4.0 license, in both PDF and HTML format, together with a Crossref DOI, and are also independently stored on Zenodo. We would like to receive articles, *Foundations* entries, correspondence, and feedback from appraisers, attorneys, economists, and engineers. In particular, we value corrections sent to us by practitioners who work in the jurisdictions that we surveyed remotely.

¹²*Project Director, National Highways Authority of India v Alfa Remidis Ltd*, 2026 INSC 480; 2026 LiveLaw (SC) 494, Supreme Court of India, 12 May 2026 (Sanjay Kumar and K. Vinod Chandran JJ; comparables must be of a similar type of land under s. 26(1)(b) of the 2013 Act). Source — the judgment (SLP (C) No. 33773 of 2025), as reproduced by LiveLaw; the Supreme Court’s own copy was not found: [T] https://www.livelaw.in/pdf_upload/2026/05/13/5623020252026-05-12-673734.pdf