Valuation Engineer Journal

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Volume 1 · Issue 2 · Fall 2026



FOUNDATIONS
The Barrier to Human Understanding of MARS — reading a MARS model as rates and adjustments
Conditional Expectation · Omitted Variable Bias · Endogeneity · Parameter Identification · The Scheme · The Purposes of Valuation · Terminological Divergence · The Basis of Value

ARTICLES
The Languages of Valuation Law — the channels along which legal ideas travel
Comparison of International Valuation Standards — the practice layer U.S. appraisal lacks
Toward Valuation Engineering Protocols — from professional standards to testable methods
Architectural Style as Evidence — reading style from listing text, and what it will bear
The Curious Case of Brazilian Valuation Engineers — valuation as an engineering discipline

COMPARATIVE PRACTICE
Who May Sign a Value Opinion — an ontology of apex signing authority in 134 jurisdictions

RECENT COURT DECISIONS A comparative survey of eighty-four jurisdictions
The measure, the date and the device — statutory form in verified instruments
North America · Central America · South America · Caribbean · United Kingdom · Europe · Russia · South Caucasus · MENA · Sub-Saharan Africa · South, Southeast and East Asia · ANZ · Lending

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William Bert Craytor, SRA

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Mission

The *Valuation Engineer Journal* begins from a premise about the asset it concerns. Land and housing are among the most essential things a society owns, and among the most valuable — but unlike gold, their worth is never given; it has to be established. Because these assets are indispensable and no two are alike, every valuation of them reaches real people: whether an owner is made whole when the state takes their property, whether credit is extended soundly and fairly, whether taxation is just, whether a market holds. A valuation error here is not an accounting matter; it is a direct harm.

The Journal's concern does not end with real property. It extends to valuing enterprises, intangible assets, rights, claims, and investments, and to valuing alternative courses of action. What unites them is not the asset but the discipline.

The Journal treats valuation as an engineering discipline — the coordinated application of jurisprudence and regulation, valuation economics and finance, statistics, risk analysis, data and measurement, constraint logic, knowledge engineering, and reproducible workflow — to build, test, execute, and document valuation systems whose conclusions can be defended. Its method is to measure what can be measured, estimate the remainder under explicit constraint, and reconcile by disciplined human judgment. A valuation must be explainable, auditable, and reproducible — never the opaque output of a black box.

That commitment draws a line. An automated valuation model computes an approximate figure by an automated process, usually a black-box statistical model fitted to sale prices; under professional standards, it is a tool, and its output is not, by itself, an appraisal. It cannot bear the weight of a decision that must withstand scrutiny. The Journal defines this boundary precisely and keeps to the side of methods that a court, a lender, or an owner can interrogate and trust — the more so now that computation, used within this discipline rather than as a substitute for judgment, brings such methods within reach.

A central concern of the Journal is the gap between professional valuation standards and the technical protocols that modern quantitative valuation requires. The major standards systems establish ethical obligations, scope of work, recognized approaches, reporting requirements, and a general expectation of credible methods. They say much less about how to design, implement, test, and validate quantitative procedures. The Journal calls the specific instructions for executing valuation tasks that address this gap *Valuation Engineering Protocols*. Standards belong to the professional bodies that issue them; protocols stand between professional valuation standards and executable valuation analysis. They concern the design, execution, documentation, testing, validation, and reproducibility of valuation methods, including data quality, market definition, model specification, diagnostic

testing, comparable selection and adjustment, treatment of interaction and spatial dependence, cross-validation and prediction error, sensitivity and uncertainty analysis, model stability, quantitative reconciliation, and the preservation of an auditable analytical record. Their purpose is not necessarily to prescribe a single acceptable algorithm, but to establish technically defensible procedures for evaluating competing methods and independently examining their results.

The Journal brings together work from real property valuation, business and intangible-asset valuation, financial engineering, economics, statistics, decision and risk analysis, jurisprudence, computational methods, and the professional valuation standards themselves. It does not seek to encompass every specialized appraisal discipline: gems, fine art, collectibles, aircraft, and machinery and equipment lie outside its primary focus unless a contribution offers methods or principles broadly applicable to valuation engineering.

The Journal's purpose is to improve the theory, methodology, standards, protocols, and practice by which value is measured and valuation decisions are made, and to promote greater consistency, comparability, reproducibility, and technical rigor in valuation across jurisdictions, including comparative and cross-border work on valuation standards, methodology, jurisprudence, and regulation, and on the relationships among national, regional, and international valuation frameworks. It writes to a standard that is methodologically sophisticated, plain in justification, and rigorous because a home, a livelihood, or just compensation may turn on the number.

Department:

Editorial

Department: Editorial

Editors' Message

William Bert Craytor, SRA — Editor-in-Chief

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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

[1]Expropriation 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 Act[2] 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]

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

[2]Land 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]†

[3]Sweden: *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]

[6]India: *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]†

[7]Expropriation 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).

[8]Court 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-lexpropriation-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`

[10]Ontario: *Expropriations Act*, RSO 1990, c. E.26, s. 13(2). Verified against ontario.ca e-Laws: [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`

Department:

Letters to the Editor

Department:

Foundations

Overview

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This overview opens the second issue of *Foundations*, the journal's department of concept entries. Its context is the department's own: it says what the eight entries and the supplement that follow are about, for whom they are written — practicing appraisers first — and in what order to read them.

The inaugural issue of *Foundations* built the hedonic vocabulary: heterogeneous goods, characteristics space, the hedonic price function, implicit prices, hedonic regression, and latent variables. It ended with a regression that missed seven of its eight Pacifica comparables by no more than $18,000 and the eighth — Comp H — by $46,455, and with the explanation that the miss was a latent attribute: the dataset had been built with a recent kitchen remodel on Comp H, worth about $60,000, that the regression's variable list left out.

That loose end is this issue's starting point, though no longer its whole extent. Eight entries appear here, in two movements. The first four address the statistical concepts issue 1 used without naming. Each is a foundational idea that working appraisers rely on constantly and almost never state, and each has a direct and demonstrable consequence for whether the value contribution a regression assigns to a feature, and so the adjustment derived from it, can be defended. The remaining four are legal-conceptual rather than statistical; they were not planned alongside the four, and this issue's survey of recent court decisions forced them. They are introduced after the four statistical entries, on which they draw.

The four entries that follow use ordinary regression, the kind that gives one rate for each feature, so many dollars per square foot across the whole market. The Journal's own work uses MARS, which does the same job with one difference: it lets the rate change where the sales show the price of the feature changing, so it may give $300 a foot up to 1,500 square feet and $275 a foot above. Either way the appraiser ends up with the same kind of result: a rate for each feature and a value contribution built from it, and the adjustment is the subject's contribution less the comparable's, the amount added to the comparable's sale price for that feature. Whatever can go wrong with a rate goes wrong the same way whether there is one rate or several: a rate can carry the value of a feature that was left out, it can be distorted when the feature and the price push on each other, and the sales may simply not contain enough contrast to pin it down. Those are the three failures the entries describe, and they are failures of the rates, not of the method that produced them. So everything said here about ordinary regression applies to MARS, feature by feature, and within each stretch of a feature's values that has its own rate.

For the reader who wants the mechanism. Underneath, MARS is ordinary least squares fit on a set of hinge terms, each zero on one side of a knot (the point where the rate may change) and linear on the other. The program first adds knots one at a time, keeping each that best improves the fit, and then removes those that do not earn their place (pruning), ordinarily by generalized cross-validation (GCV): a score that rewards a closer fit to the sales but charges for every term kept, so a knot stays only if it improves the fit by more than it costs. Once the terms are chosen, the fit is a least-squares fit, so the algebraic results of the four entries (what a rate estimates, how an omitted feature shifts it, whether the sales can pin it down) hold for it term by term. Standard errors and significance tests computed as if the terms had been fixed in advance do not, because

the same sales chose the terms. The supplement *The Barrier to Human Understanding of MARS*, bound next, works this through on one model. What MARS adds is that a rate may differ between ranges and may depend on another feature; what it does not change is the list of features the model was given or the market the sales came from, and those are what the entries are about.

The first movement: why these four, in this order

The sequence is a chain. The first link names what a regression estimates; each of the other three is a different kind of failure.

Conditional Expectation (007) names what a regression is trying to estimate. Issue 1 read coefficients as implicit prices without saying what market quantity they estimated. The answer is the conditional expectation function — the expected price at each point in characteristics space (the probability-weighted average of all the prices houses with exactly those features could sell for, not the average of the sales in hand) — and naming it makes precise the questions the next three entries ask. A linear regression recovers it exactly only when it is linear, and otherwise recovers its best straight-line approximation. The entry also establishes the decomposition $P = E[P \mid \mathbf{Z}] + \varepsilon$ with $E[\varepsilon \mid \mathbf{Z}] = 0$, which always holds ($P$ is the sale price, $\mathbf{Z}$ the list of measured features, $E[P \mid \mathbf{Z}]$ the expected price given those features, and ε what is left of the price once that expected price is taken away); the later entries then ask whether a regression's rates can be read as the market's price for each feature. That depends on three things: the equation it fits, the features it is given, and the sales it has.

Omitted Variable Bias (008) is the formal name for what happened to issue 1's coefficients. In the Pacifica case the information needed could have been obtained (here, the remodel, which a permit search or inspection would reveal) and the model does not use it; a missing feature no one could measure biases the coefficients the same way. The entry gives Theil's formula[1] and verifies it to the cent against the Pacifica data.

Endogeneity (009) is the general condition of which omitted variable bias is one special case. The entry adds simultaneity (price and a feature each acting on the other), selection (which houses sell, or are remodeled, depends on things the model cannot see) and measurement error, and makes the point that measuring the omitted variable cures the omission without necessarily curing the endogeneity: owners choose to remodel, and the choice depends on what the model cannot see.

Parameter Identification (010) asks whether a rate (a parameter of the model) could be recovered at all, by anyone, from data of this kind. It is logically prior to the other three. Whereas the problem of *Omitted Variable Bias* (008) was fixed by including a variable, *Parameter Identification* (010) exhibits a set of sales in which including the same variable fixes nothing, because the information is absent from the data relied upon rather than unused by the model.

Read together, the four supply a diagnostic ladder for any value contribution a regression assigns to a feature, and therefore for any adjustment, an adjustment being the subject's contribution for a feature less the comparable's, added to the comparable's sale price. Is the estimand (the quantity to be estimated) named? Is a feature that affects price missing from the model and correlated with a feature that is in it? Is any regressor (an explanatory variable in the regression) correlated with the structural error — the price minus what the causal relationship says it should be — for any reason? And — prior to all of it — could these data have answered the question at all? The entries are printed in the order the ideas are easiest to learn; in practice the questions are asked in reverse, the last one first.

[1]Theil, H. (1957). Specification Errors and the Estimation of Economic Relationships. *Revue de l'Institut International de Statistique*, 25(1/3), 41–51.

The second movement

The four remaining entries answer questions the ladder does not ask. This issue's survey of recent court decisions crossed enough jurisdictions, purposes, and languages that four conceptual questions outgrew the survey's footnotes: what the reference project in a compulsory acquisition (the taking of property by the state or a body given the power by statute — what United States practice calls eminent domain or condemnation) is, how valuation practice should be classified at its top level, what happens to valuation vocabulary at a language border, and how the kind of value an assignment requires differs from the approach that reaches it. One entry answers each. They are not rungs on the ladder; the survey, not issue 1's regression, is their occasion.

The Scheme, and Effects on Value (011) is the hinge between the movements. In compulsory acquisition, value is commonly measured against a world in which the project for which the property is taken, called the scheme, was never undertaken — the rule United States practice calls the project-influence, or scope-of-the-project, rule. The entry states this in the terms 007 (*Conditional Expectation*) and 010 (*Parameter Identification*) establish: a value effect is a counterfactual quantity — the difference between the value in the world as it is and the value in a world that did not happen (here, the world without the scheme); the governing law fixes the form of the counterfactual and a tribunal (in the United States, the court, or the condemnation commission or jury) fixes the scheme's extent in time and scope; and the identification question — whether scheme-world data can pin down no-scheme value — stays with the appraiser.

The Purposes of Valuation (012) sets out the journal's classification of valuation practice: eight purposes at the top, from purchase and sale through insurance; beneath each, the property interest, the governing law and the basis of value (in USPAP terms, the type and definition of value), settled together; beneath those, methodology. The quarter's instruments (in the wide sense of any formal legal text in force: a statute, decree or regulation, or a treaty), each verified against its official text, are placed under their purposes in comparative tables, and the purposes for which the survey produced nothing are reported empty rather than filled; a statutory war-damage compensation regime is placed under damages and compensation, because its objective is to measure the owner's loss.

Terminological Divergence (013) classifies the recurring ways the valuation vocabularies of different legal systems fail to correspond: five forms of mismatch, evidenced by statutory vocabulary in twelve languages; terms already checked against the statute are kept apart from terms still awaiting that check. Its finding of record is that no statute surveyed uses a general abstract noun as a term of art for the scheme's effect on value; some speak only directionally, through a directional pair (separate words for increase and decrease), others use a neutral noun for a change in value without making it a term of art, and some carry the idea in a verb.

The Basis of Value and the Approach (014), the fourth, separates the basis of value — the definition of value an assignment must produce — from the premise of value (the assumed circumstances of the sale: open market, orderly liquidation, forced sale, continued use) and from the approach (sales comparison, cost, income), and shows that no approach determines the basis of the number it returns.

The running example

Issue 1's eight Pacifica comparables return, extended to sixteen and with the remodel indicator (1 if remodeled, 0 if not), which Issue 1 disclosed but did not record as a variable, now measured.

The extension rests on a fact about that dataset worth recording: once the remodel that Issue 1

disclosed is included, the dataset is exactly noiseless — every price equals a fixed formula of the features, with nothing left over. Regressing its eight prices on gross living area (GLA, square feet), lot size (square feet), view (1 = view, 0 = none), the condition score (0.00 to 10.00: the percentage of houses in the market area in worse condition, divided by ten, as estimated by the appraiser; average 5.00, good 7.00, excellent 9.00; *Conditional Expectation* gives the full definition), and a remodel indicator (1 for Comp H, 0 for the other seven) returns residuals of zero at every observation, and the coefficients

$$P = -30{,}000 + 600 \cdot z_{\text{GLA}} + 25 \cdot z_{\text{lot}} + 100{,}000 \cdot z_{\text{view}} + 20{,}000 \cdot z_{\text{cond}} + 60{,}000 \cdot z_{\text{remodel}},$$

where P is the sale price (not Comp P).

Comp H's $46,455 residual in issue 1 was the shadow of the $60,000 remodel term redistributed across the other coefficients by the omission. The example puts condition into the regression, as traditional appraisal does and as Issue 1 did. Traditional appraisal methodology is not the Journal's method, RCA-based appraisal, which keeps condition and quality out of the regression; *Conditional Expectation* (007) says how it differs. The eight new comparables (I through P) are generated from the same function, so comps A–H keep their published attributes and prices unchanged and the two issues are exactly consistent.

Noiselessness is a deliberate pedagogical choice rather than a claim about real markets. It means that every gap between a coefficient fitted to the Pacifica data and its generating value is bias or a failure of identification, never noise. 008 (*Omitted Variable Bias*) can therefore verify the omitted-variable-bias formula exactly rather than approximately, and 010 (*Parameter Identification*) can exhibit, unambiguously, a set of sales in which two features always move together, so that no method can separate their rates (a rank deficiency). Real sales data never behave this way, and the entries say so where it matters.

The dataset ships as `data/pacifica_comps_16.csv` in the directory of each first-movement entry (*Conditional Expectation* through *Parameter Identification*) and as `kb/pacifica_comps_extended.pl` in the issue's knowledge base (a set of Prolog files, a language in which facts and rules can be checked by machine), which carries the generating function as `true_price/2` so that every price can be verified against it.

How to read this issue

The first movement is ordered by dependency and is best read in sequence; each entry uses vocabulary the previous one establishes. A reader who has not read issue 1 will still be able to follow 007 (*Conditional Expectation*), which restates what it needs, but the worked example in *Omitted Variable Bias* (008) refers back to Issue 1's regression and will be richer with it in hand, and that of *Parameter Identification* (010) builds on its sixteen sales. The second movement is printed in one order, but some of its entries rely on entries printed after them: *The Scheme, and Effects on Value* (011) assumes *Conditional Expectation* and *Parameter Identification*; *The Purposes of Valuation* (012) leans on the basis of value defined in *The Basis of Value and the Approach* (014), and *Terminological Divergence* (013) on the scheme and the value effect of *The Scheme* and on *The Basis of Value* as well, so a reader new to the vocabulary may prefer to read *The Scheme* and *The Basis of Value* before *The Purposes of Valuation* and *Terminological Divergence*.

Practitioners looking for the immediately applicable material should read the **Where appraisers encounter it** and **Why it matters for defensibility** sections of 008 (*Omitted Variable Bias*) and 010 (*Parameter Identification*) first. Those two entries carry the results most directly usable

in a report: that fit statistics (such as R^2, the share of the variation in prices the model reproduces) are not evidence against bias, that a biased model can predict well and still yield unusable adjustments, and that the bracketing requirement answers two questions, not one: whether the sales contain contrast in a feature, varying apart from the others (identification) and whether the subject lies inside the sales (support); bracketing secures only the second.

Editorial posture

Two points of posture carry over from Issue 1, and a third is added.

The entries are not a textbook chapter. Each concept was selected because appraisers genuinely encounter it, usually under another name or under none, and because naming it changes what can be said in a report. Concepts with no practice contact are deferred regardless of their standing in the literature.

The department takes no position on whether hedonic methods should displace traditional grid analysis. The claim throughout is narrower and, we think, harder to dispute: the grid is already a statistical procedure, and the concepts here describe what it is doing whether or not the appraiser using it thinks in these terms.

Finally, the entries are meant to be citable. Each is a separate submission with its own DOI, its own Prolog galley encoding its claims in machine-checkable form, and a stable identifier in the journal-wide dictionary. Corrections are made as new versions, not as silent edits.

The supplement and the eight entries in this issue:

- **S. The Barrier to Human Understanding of MARS** — a supplement, bound between this overview and 007 (*Conditional Expectation*), that shows on one worked model how the terms a MARS program prints become the rates, value contributions and adjustments the four statistical entries reason about.
- **007. Conditional Expectation** — what a regression actually estimates.
- **008. Omitted Variable Bias** — Theil's formula, verified to the cent on the Pacifica data.
- **009. Endogeneity** — omitted variables, simultaneity, selection and measurement error as one condition.
- **010. Parameter Identification** — what the data could reveal, prior to any estimator.
- **011. The Scheme, and Effects on Value** — the acquiring project as the reference for attributing value effects; the hinge to the ladder.
- **012. The Purposes of Valuation** — eight purposes at the top of the journal's classification of practice.
- **013. Terminological Divergence** — five recurring forms of cross-language mismatch in valuation vocabulary.
- **014. The Basis of Value and the Approach** — which value an assignment must produce, and why the technique never settles it.

Looking ahead. Issue 3 (2027 Q1) takes up the spatial cluster: submarkets, the spatial weights matrix, the modifiable areal unit problem, and kriging. The dependency on the present issue is direct — spatial dependence is, among other things, a structured form of the omitted-variable problem developed here.

Addendum: Prolog Formalization

The following machine-readable companion (`000-overview.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 000-overview.pl
%%
%% Prolog companion to the Foundations Overview, Vol. 1, Issue 2 (2026 Q4).
%%   Author:  Bert Craytor, Editor
%%   Piece:   foundations_overview  (editorial introduction, not a concept)
%%
%% The overview's galley records the issue's structure: which entries
%% appear, in what order, why that order, and what the running example is.
%%
%% v1.3.0: corrections for the same reader; bracketing as in 010; the
%% remodel split withdrawn; every gap is bias or a failure of identification.
%% v1.2.0: the description of 012 restated (purpose constrains; interest, law and
%% basis settled together; then methodology).
%% v1.1.0: condition on the Journal's 0.00-10.00 score (average 5.00, good
%% 7.00, excellent 9.00; 20,000 a point); the remodel term explained. The
%% generating function lives in kb/pacifica_comps_extended.pl, restated in
%% those units with this release.

% The dictionary (Issues/tools/dictionary) is not loaded at run time, so
% that the file runs unchanged in Trealla, SWI-Prolog and Scryer. The
% declarations below are plain facts, read by the dictionary linter.
dictionary_release_pinned('dictionary-2026.1').

uses_terms([ foundations_overview, conditional_expectation,
               omitted_variable_bias, endogeneity, identification,
               scheme, value_effect, scheme_disregard,
               valuation_purpose, terminology_divergence,
               hedonic_regression, implicit_price, latent_variable ]).
uses_relations([depends_on/2, related/2]).

article_concept(foundations_overview).
article_issue(volume(1), number(2), year(2026)).
article_id('foundations.2026.000').
piece_kind(foundations_overview, overview).

:- initialization(consult('../../kb/pacifica_comps_extended')).
% Scryer Prolog loads forall/2 and the list predicates on request;
% SWI-Prolog and Trealla have them built in. The guarded loads below
% let the file run unchanged in all three.
:- initialization(catch(use_module(library(lists)), _, true)).
:- initialization(catch(use_module(library(iso_ext)), _, true)).
```

```
% ======================================================================
% ISSUE CONTENTS
% ======================================================================
%
% entry_in_issue(Position, ConceptId, Slug).

entry_in_issue(0,  foundations_overview,   '000-overview').
entry_in_issue(1,  mars_rates,            '001-mars-rates').   % supplement, not a concept
entry_in_issue(7,  conditional_expectation,'007-conditional-expectation').
entry_in_issue(8,  omitted_variable_bias,  '008-omitted-variable-bias').
entry_in_issue(9,  endogeneity,            '009-endogeneity').
entry_in_issue(10, identification,         '010-identification').
entry_in_issue(11, scheme,                 '011-the-scheme').
entry_in_issue(12, valuation_purpose,      '012-valuation-purpose').
entry_in_issue(13, terminology_divergence, '013-terminology-divergence').
entry_in_issue(14, basis_of_value,         '014-basis-of-value').

% entry_title(ConceptId, Title) - as printed on each entry's title page.
entry_title(foundations_overview,   "Overview").
entry_title(mars_rates,             "The Barrier to Human Understanding of MARS").
entry_title(conditional_expectation,"Conditional Expectation").
entry_title(omitted_variable_bias,  "Omitted Variable Bias").
entry_title(endogeneity,            "Endogeneity").
entry_title(identification,         "Parameter Identification").
entry_title(scheme,                 "The Scheme, and Effects on Value").
entry_title(valuation_purpose,      "The Purposes of Valuation").
entry_title(terminology_divergence, "Terminological Divergence").
entry_title(basis_of_value,         "The Basis of Value and the Approach").

% The issue's two movements: the statistical diagnostic ladder written
% for issue 1's regression, and the legal-conceptual set forced by this
% issue's survey of recent court decisions. 011 is the hinge: it applies
% 007/010's counterfactual and identification structure to compulsory
% acquisition.
entry_movement(mars_rates,              statistical_ladder).   % supplement to the ladder
entry_movement(conditional_expectation, statistical_ladder).
entry_movement(omitted_variable_bias,   statistical_ladder).
entry_movement(endogeneity,             statistical_ladder).
entry_movement(identification,          statistical_ladder).
entry_movement(scheme,                  legal_conceptual).
entry_movement(valuation_purpose,       legal_conceptual).
entry_movement(terminology_divergence,  legal_conceptual).
entry_movement(basis_of_value,          legal_conceptual).

issue_theme("What hedonic regression actually does and what limits it; and the legal-conceptual
   ↪ground -- the scheme, the purposes of valuation, terminology across jurisdictions -- that this
   ↪  issue's court-decision survey forced.").

% ======================================================================
% WHY THIS ORDER - EACH ENTRY IS A DIFFERENT KIND OF FAILURE
% ======================================================================

entry_role(mars_rates,
    "Supplement. Shows on one worked model how the terms a MARS program prints become rates, value
   ↪contributions and adjustments, so that the four entries' statements about a rate can be read
   ↪against the Journal's own models.").
entry_role(conditional_expectation,
    "Names the estimand. Establishes P = E[P|Z] + eps with E[eps|Z] = 0, the identity the rest of
   ↪the issue turns on.").
```

```
entry_role(omitted_variable_bias,
    "The information is present in the data and the model fails to use it.").
entry_role(endogeneity,
    "The general condition. Measuring the omitted variable cures the omission without curing the
   ↪correlation with the error.").
entry_role(identification,
    "The information is absent from the data relied upon. Logically prior to the other three.").
entry_role(scheme,
    "The hinge between the movements. The law fixes the form of the valuation counterfactual and a
   ↪tribunal fixes its extent; identifying no-scheme value from scheme-world data stays with the
   ↪appraiser.").
entry_role(valuation_purpose,
    "The journal's classification of practice: eight purposes; beneath each, the property interest,
   ↪ the governing law and the basis of value, settled together; beneath those, methodology.
   ↪Purposes without a verified instrument are reported empty.").
entry_role(terminology_divergence,
    "Five recurring forms of cross-language mismatch in valuation vocabulary. No statute surveyed
   ↪uses a general abstract noun as a term of art for the scheme's effect on value; statutes use a
   ↪ directional pair, a neutral noun for a change in value that is not a term of art, or a verb
   ↪.").
entry_role(basis_of_value,
    "Separates the basis of value from the premise of value and from the approach; no approach
   ↪determines the basis of the number it returns.").

% The diagnostic ladder the four entries supply, in printed order (in practice
% it is asked from the last step back to the first).
diagnostic_step(1, conditional_expectation, "Is the estimand named?").
diagnostic_step(2, omitted_variable_bias,   "Is a relevant variable missing and correlated?").
diagnostic_step(3, endogeneity,             "Is any regressor correlated with the structural error
   ↪for any reason?").
diagnostic_step(4, identification,          "Could this data have answered the question at all?").

%! contents_complete is semidet.
%
% Every listed entry has a title; every non-overview entry belongs to
% exactly one movement and has a role.

contents_complete :-
    forall(entry_in_issue(_, C, _), entry_title(C, _)),
    forall(( entry_in_issue(_, C, _), C \== foundations_overview ),
           ( entry_movement(C, _), entry_role(C, _) )),
    findall(x, entry_in_issue(_, _, _), Xs), length(Xs, 10).

%! entry_depends_on(?A, ?B) is nondet.
%
% The dictionary's dependencies among this issue's entries (A depends on
% B), copied here so that the file needs no dictionary at run time. The
% issue's test suite checks that this copy matches the dictionary.

entry_depends_on(omitted_variable_bias,  conditional_expectation).
entry_depends_on(endogeneity,            conditional_expectation).
entry_depends_on(endogeneity,            omitted_variable_bias).
entry_depends_on(identification,         conditional_expectation).
entry_depends_on(identification,         endogeneity).
entry_depends_on(terminology_divergence, basis_of_value).
entry_depends_on(basis_of_value,         scheme).
entry_depends_on(basis_of_value,         valuation_purpose).

%! reading_order_matches_dependency is semidet.
```

```
%
% In the statistical ladder the printed order follows the dependencies:
% no entry precedes one it depends on. The legal-conceptual movement is
% printed in one order, and some of its entries rely on entries printed
% after them; forward_dependency/2 lists those, as the overview says.

reading_order_matches_dependency :-
    forall(( entry_depends_on(A, B),
             entry_movement(A, statistical_ladder) ),
           ( entry_in_issue(PosA, A, _), entry_in_issue(PosB, B, _),
             PosB < PosA )).

forward_dependency(A, B) :-
    entry_depends_on(A, B),
    entry_in_issue(PosA, A, _), entry_in_issue(PosB, B, _),
    PosB > PosA.

% ======================================================================
% THE RUNNING EXAMPLE
% ======================================================================
%
% Issue 1's eight comps, extended to sixteen with a measured remodel
% indicator. The provenance claim: issue 1's dataset is exactly noiseless,
% and comps I-P are generated from the same function, so A-H are
% unchanged between issues.

issue1_comp(comp_a). issue1_comp(comp_b). issue1_comp(comp_c).
issue1_comp(comp_d). issue1_comp(comp_e). issue1_comp(comp_f).
issue1_comp(comp_g). issue1_comp(comp_h).

% Prices as published in issue 1 (Issues/2026_Q3).
issue1_price(comp_a, 1425000). issue1_price(comp_b, 1280000).
issue1_price(comp_c, 1407500). issue1_price(comp_d, 1155000).
issue1_price(comp_e, 1470000). issue1_price(comp_f, 1177500).
issue1_price(comp_g, 1392500). issue1_price(comp_h, 1312500).

%! issue1_prices_unchanged is semidet.
%
% The consistency claim between issues: every issue-1 price survives the
% extension untouched.

issue1_prices_unchanged :-
    forall(issue1_price(P, Price), sale_price(P, Price)).

%! extension_uses_same_generating_function is semidet.
%
% Every property in the extended dataset, old and new, satisfies the
% generating function exactly.

extension_uses_same_generating_function :-
    forall(property(P), ( true_price(P, X), sale_price(P, X) )).

% The Comp H story, closed.
issue1_open_question(comp_h_residual, 46455,
    "Issue 1 reported the residual and disclosed a constructed remodel left out of the regression
   ↪ .").
issue2_resolution(comp_h_residual,
    "The generating function carries a 60,000 remodel term; the 46,455 residual is its shadow after
   ↪  redistribution across the omitted-variable model's coefficients.").
```

```
% Noiselessness is a pedagogical choice, and the entries say so.
dataset_property(noiseless,
    "Every gap between a coefficient fitted to the Pacifica data and its generating value is bias
   ↪or a failure of identification, never noise.").
dataset_caveat(noiseless,
    "Real sales data never behave this way; the entries flag this where it matters.").

% ======================================================================
% EDITORIAL POSTURE
% ======================================================================

posture(practice_contact,
    "Concepts are selected for genuine practice contact, not standing in the literature.").
posture(no_displacement_claim,
    "The department takes no position on whether hedonic methods should displace grid analysis; the
   ↪ claim is that the grid is already a statistical procedure.").
posture(citable,
    "Each entry is a separate submission with its own DOI and Prolog galley; corrections are new
   ↪versions, not silent edits.").

% ======================================================================
% LOOKING AHEAD
% ======================================================================

next_issue(volume(1), number(3), year(2027), 'Q1').
next_issue_theme("Spatial dependence and the geography of valuation.").
next_issue_entry(submarket).
next_issue_entry(spatial_weights_matrix).
next_issue_entry(modifiable_areal_unit_problem).
next_issue_entry(kriging).
next_issue_link(
    "Spatial dependence is, among other things, a structured form of the omitted-variable problem
   ↪developed in this issue.").
```

The Barrier to Human Understanding of MARS

Reading a MARS model as rates, contributions and adjustments

Foundations • *The Valuation Engineer*

William Bert Craytor • October 1, 2026

Version 1.2.0
DOI: 10.67330/qmnctv78

This is a supplement to the Foundations department, not a concept entry. Its title names a barrier the editor has come to recognize over years of indirect observation: appraisers who read a regression coefficient without difficulty stop at the list of hinge terms a MARS program prints, because nothing in that list looks like a rate. The four statistical entries that follow this supplement (*Conditional Expectation*, *Omitted Variable Bias*, *Endogeneity* and *Parameter Identification*) reason about the rate a regression assigns to a feature. The Journal's own modeling uses multivariate adaptive regression splines (MARS; Friedman 1991)[1], which report not one rate per feature but one per range, and the path from what a MARS program prints to the rate table an appraiser can defend has one step at which hand-built tables go wrong. This supplement gives the path, the step, and a program that walks it and checks its own work.

Formal definition. In a MARS model the fitted value is an intercept plus a sum of terms, each a coefficient times a product of hinge functions of the features. The fitted value is the model's estimate of price. For one feature, with the others held fixed, it is a series of straight segments. The points where the segments meet are the knots. The graph of the feature's value contribution over its range is the *variable graph*. Its slope in each range is the *rate*: the change in fitted value per unit of the feature in that range; the *value contribution* of a quantity of the feature is the sum of the model's terms in that feature at that quantity; in the example all those terms are zero at 1,200 square feet, so the contribution is measured from there and is negative below it; a model need not have such a quantity, and only differences between contributions, which are adjustments, carry meaning; and the *adjustment* from a comparable to a subject is the amount added to the comparable's contribution to make it equal to the subject's, which is the sum, over the ranges between the two quantities, of rate times width. The rate so defined is the model's; it is read as the rate the market pays only once the model has been accepted as a fair account of the sales, and the entries that follow this supplement are about when that acceptance is warranted.

Why this supplement exists

An appraiser who fits a MARS model, in earthUI (Craytor 2026) or directly in the R package earth (Milborrow 2024a), is handed a list of terms like these:

```
(Intercept)     1520000
h(1200-gla)        -600
h(gla-1200)        1000
```

[1] MARS is a registered trademark of Minitab, LLC. It is used in this Journal as the name of the statistical method introduced by Friedman (1991), and the software referred to is the R package earth, whose notation this Journal follows: hinges are written $h(x-t)$ and $h(t-x)$ and models are shown as earth prints them. Salford's MARS writes the same functions as numbered basis functions, BF1 = $\max(0, X-t)$ and so on, and differs from earth in such details of notation, not in the method.

```
h(gla-2000)        -250
h(gla-2800)        -650
```

Nobody reports that. What goes into the sales grid is the adjustment: the subject's value contribution less the comparable's. The rates per square foot are discussed in the report, as a step in justifying the MARS model. The path from the printed terms to those numbers is short, but it has one step where hand-built tables go wrong, and the whole point of using a model is lost if the numbers it produces cannot be explained to a reviewer.

The plain version: four ranges, four rates

A linear regression that enters living area as one linear term gives one rate for it across the whole market; this is what regressions in traditional appraisal do, and it is what "ordinary regression" means in this supplement. MARS lets the rate change where the sales show it changing. In the coastal market of the example, living area may be worth \$600 a square foot up to 1,200 square feet, \$1,000 a square foot from 1,200 to 2,000, \$750 from 2,000 to 2,800, and only \$100 above that. That is the whole difference, and it is one an agent understands at once: the market pays most for the space that turns a small house into a family house, less for the next room, and almost nothing for space beyond what the neighborhood's buyers want.

Given the rates, everything else is arithmetic an appraiser already does. A comparable with 1,800 square feet and a subject with 2,400 are 600 square feet apart, and the knot at 2,000 lies between them. The adjustment added to the comparable is the subject's fitted value less the comparable's, \$2,620,000 − \$2,120,000 = \$500,000, which is also the subject's living-area contribution less the comparable's, \$1,100,000 − \$600,000. The rates explain it: the move crosses 200 square feet at \$1,000, then 400 square feet at \$750, which is \$500,000 in all. Figure 3 shows it, on a fitted value (the price the model gives a house with those features) that runs from \$1,280,000 at 800 square feet, the smallest house in the data, to about \$3 million at 3,500, the largest, most of the rise coming before 2,800.

The only rate a straight line through the two points could have used for that move is the one that connects them, \$500,000 over 600 square feet, about \$833 a square foot: the pair's *secant rate*, the effective, or blended, rate for that one move: the average of the model's rates weighted by the width of each range crossed. It is not one of the model's rates, and it would be a different average for the next pair. An ordinary regression, with one rate for living area, has to serve every pair with that one number, so it cannot reproduce these pair-by-pair averages; that is what a single rate does: it averages over a change the model says the market makes.

A reader who stops here has the method: take the difference of the two contributions, then explain it by reading the rate on each range, walking the comparable to the subject at those rates, and adding. What follows is for the reader who wants to know why the rates are what they are, where the one trap lies, what changes when features interact, and how a program checks the arithmetic; the rate table and the adjustment do not change.

The refined version: hinges, and the sign that gets missed

Call the graph of a variable's value contribution over its range the *variable graph*. It is not a curve in the everyday sense of something that bends smoothly; it is a segmented linear graph, straight between the knots and bending only at them. MARS builds it out of *hinges*; Friedman (1991) wrote them as truncated power functions, and "hinge" is the name the later literature settled on

(Milborrow, n.d.); Hastie, Tibshirani and Friedman (2009, §9.4) call the two at one knot a "reflected pair".

Definition (hinge). A hinge is a function of one variable x with a single break, called its *knot* t, whose value is zero on one side of the knot and, on the other side, equal to the distance from the knot. There are two of them at any knot, one for each side, drawn in Figure 1:

$$h(x-t) \;=\; \max(0,\; x-t) \;=\; \begin{cases} 0 & x \le t, \\ x-t & x > t, \end{cases} \qquad h(t-x) \;=\; \max(0,\; t-x) \;=\; \begin{cases} t-x & x < t, \\ 0 & x \ge t. \end{cases}$$

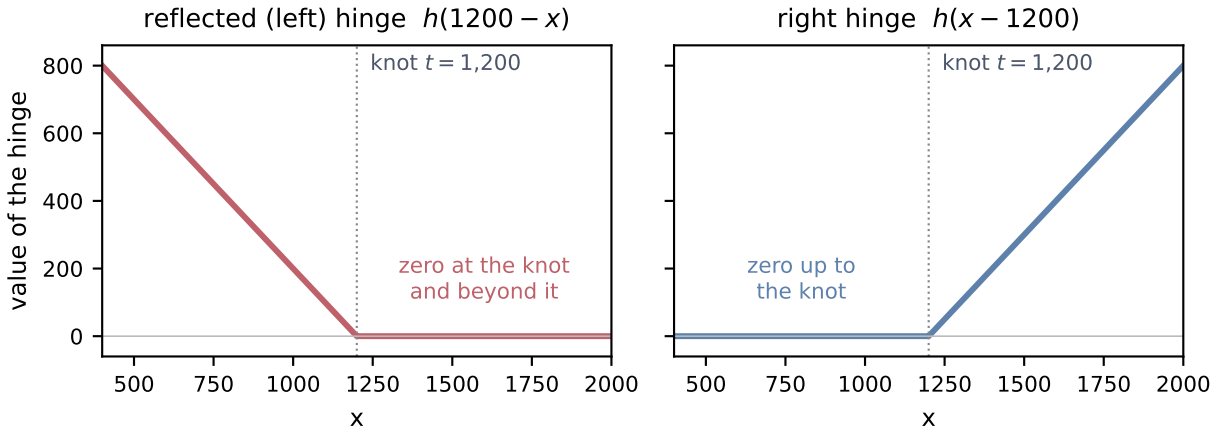


Figure 1: The two hinge functions with the knot at $t = 1{,}200$: the reflected (left) hinge $h(1200-x)$, decreasing from left to right to zero at the knot and zero beyond it; the right hinge $h(x-1200)$, zero up to the knot and increasing from left to right beyond it. These are the bare hinges; in a model each is multiplied by a coefficient, which may reverse the direction.

The first, $h(x-t)$, is the *right* hinge: zero up to the knot and, beyond it, increasing from left to right. The second, $h(t-x)$, is the *reflected* (or left) hinge: decreasing from left to right up to the knot, and zero at the knot and beyond it. Both are hinges in the same sense; they differ only in which side of the knot they are non-zero on. These directions describe the bare hinges, drawn from the x axis in Figure 1, and nothing more. In a model a hinge is multiplied by a coefficient, which may be negative, and added to other terms, so a term built on a right hinge can decrease from left to right and one built on a reflected hinge can increase, and the variable graph meets a knot at whatever height the other terms give it. Every direction stated in this supplement is read from left to right. Hinges are not used on their own. In a MARS model each hinge is multiplied by a coefficient and the terms are added, and it is from those coefficients, not from any single hinge, that the slopes of the model, the rates, are calculated: accumulatively, range by range, each range's rate being the previous range's rate adjusted by the coefficients of the hinges whose knot lies between them. The hinge is the only building block MARS has for a single variable; every bend in a variable graph is a knot of some hinge, and every straight stretch is a sum of terms that are either zero or linear there. **The point to carry through everything that follows: the coefficient of a hinge is not a slope. It is an adjustment to the slope, the amount added, at that hinge's knot, to the slope arriving from the left.** Read from left to right, a variable graph starts at the rate of its first segment and each knot adjusts that rate by the coefficients sitting

there. That is the whole reading rule, and Theorems 1 and 2 below are its proof. The model is the intercept plus each coefficient times its hinge, and the rate in any range is the slope of that sum.

Take the printed terms above; Figure 2 draws each of them with their sum and, beneath, the rate on each range, and Figure 3 shows how those rates explain the adjustment between a comparable and a subject. Knots at 1,200, 2,000 and 2,800 make four ranges. In each range, a right hinge is *active* if its knot lies at or to the left of the range, and a reflected hinge if its knot lies at or to the right of it — a right hinge acts in every range beyond its knot, a reflected hinge in every range before it. The rate is calculated from the coefficients of the active hinges: add the coefficients of the active right hinges and subtract the coefficients of the active reflected hinges. The table that results is the model's rate on each range, the other features held at one set of values (the program uses the subject's); in a model without interactions that qualification changes nothing, and in Case 2 below it changes everything:

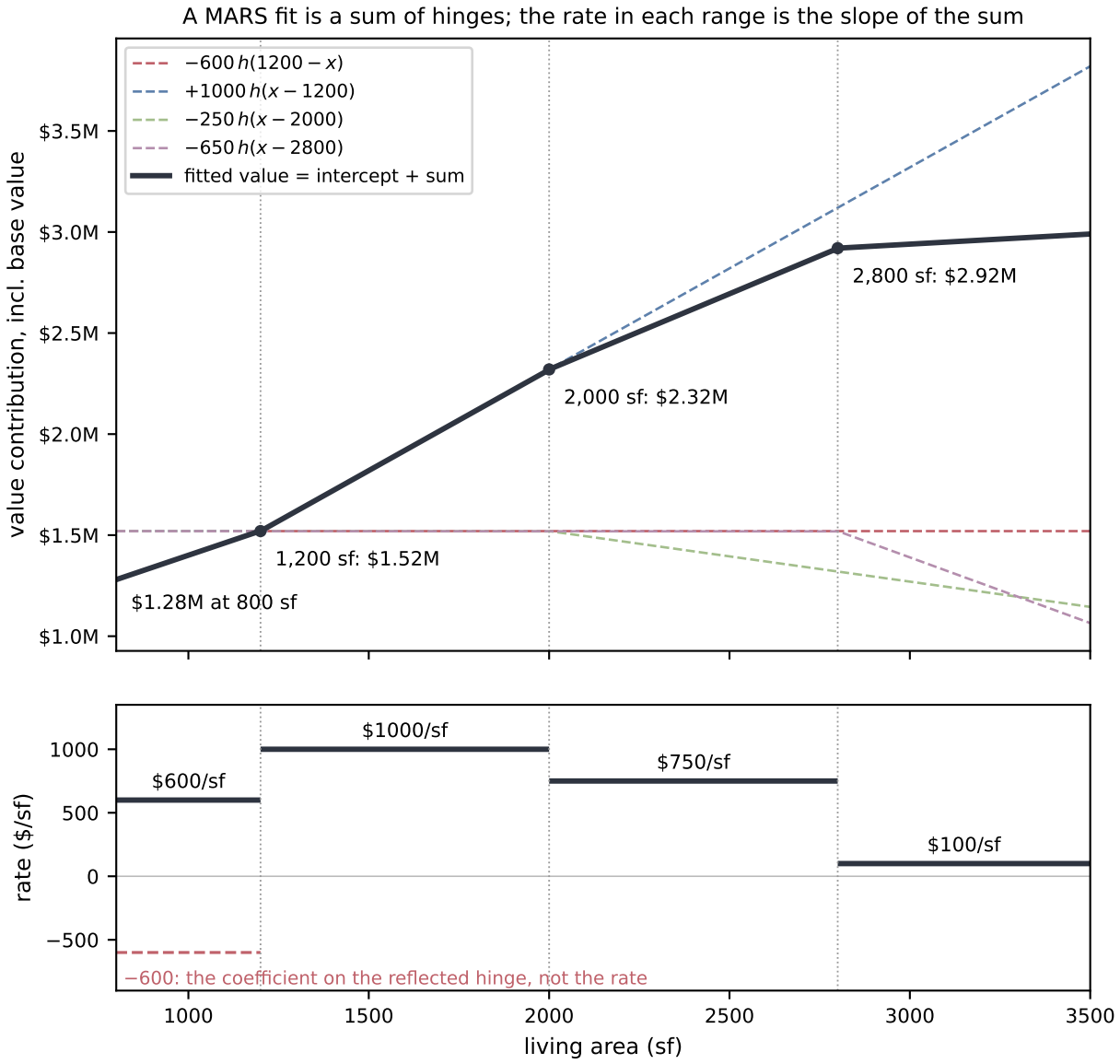
range (sf)	active hinges	rate ($/sf)
below 1,200	$h(1200 - \text{gla})$ only	$-(-600) = +\mathbf{600}$
1,200 to 2,000	$h(\text{gla} - 1200)$	$\mathbf{1000}$
2,000 to 2,800	$h(\text{gla} - 1200)$, $h(\text{gla} - 2000)$	$1000 - 250 = \mathbf{750}$
above 2,800	all three right hinges	$1000 - 250 - 650 = \mathbf{100}$

The first row is the step that gets missed. A coefficient of −600 on a reflected hinge is not a rate of −$600 a square foot. The hinge $h(1200 - \text{gla})$ measures how far a house falls short of 1,200 square feet, and −600 times that shortfall is a discount: $240,000 for an 800-square-foot house, shrinking to nothing at 1,200. Each added square foot removes $600 of the discount, so the rate is +$600. (With a positive coefficient the same hinge adds value for being smaller, and its rate is negative.) The rule, stated once: in a range, the rate is the sum of the coefficients of the active right hinges *minus* the sum of the coefficients of the active reflected hinges, plus the coefficient of a linear term (a feature entered as a straight line with no knot), if the model has one. One convention goes with it: exactly at a knot the rate is taken from the right, so that a right hinge counts from its knot onward and a reflected hinge only strictly below its knot; the rate at 1,200 square feet is therefore $1,000, the rate of the range that begins there, and the program reads it the same way.

The check that a table was built right is the fitted value at the knots. At 1,200 square feet every hinge is zero and the value is the intercept, $1,520,000; at 2,000 it is $1,520,000 + 1,000 × 800 = $2,320,000; at 2,800, $2,320,000 + 750 × 800 = $2,920,000; and at 800 square feet, the smallest house in the data, it is $1,520,000 − 600 × 400 = $1,280,000. From 800 to 1,200 the value rises $240,000, a rate of $600, which is the first row; a table that read the coefficient as the rate would have the value decreasing from left to right up to the knot at 1,200, and the values show it does not. Figure 2 draws the four hinges, their sum, and the rate in each range, with the coefficient −600 marked where a reader might mistake it for the rate.

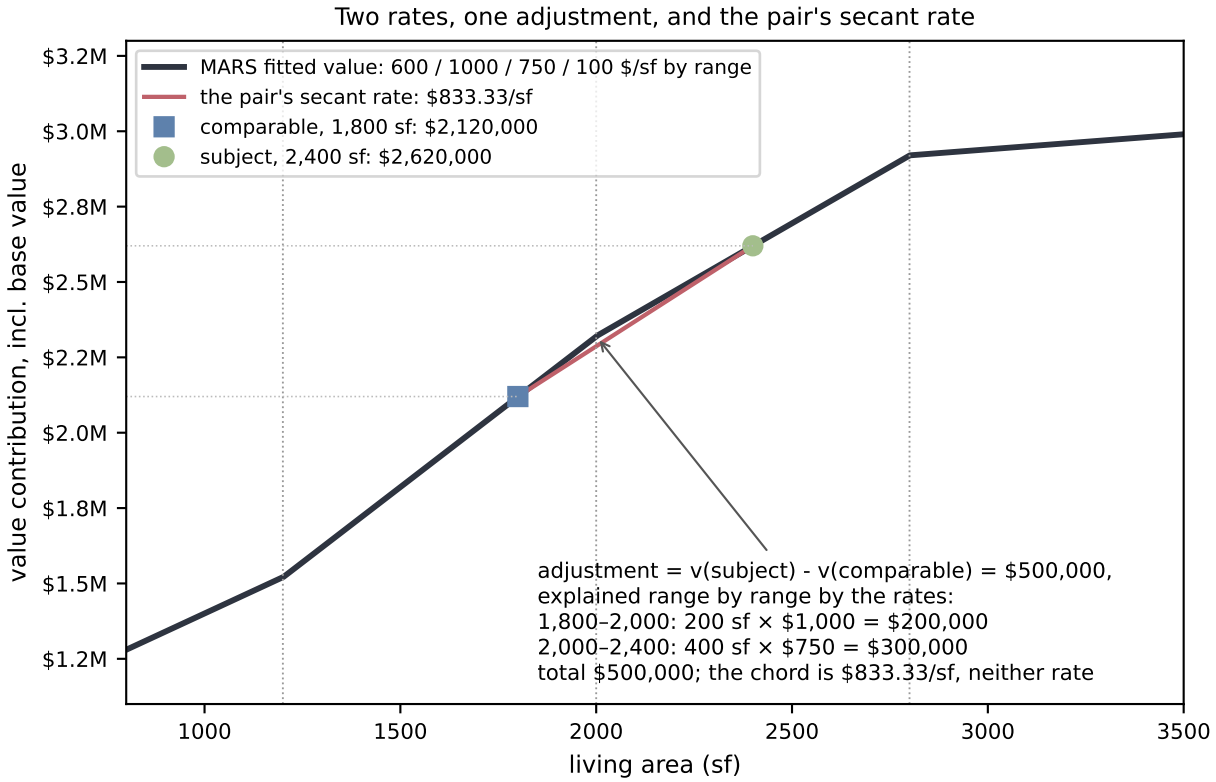
Two further complications the program handles and a hand table must:

- **Interactions.** earth, in its forward pass (the stage that adds terms one at a time; Friedman 1991, §3), prints a product like $h(\text{gla} - 1500) \times \text{lot}$ when the rate for one feature depends on another: an *interaction*. The rate for lot then differs above and below 1,500 square feet of living area, and the rate table for one feature is always the table *given* the others, held at the subject's values. The program takes a point, a value for every other feature, and computes every rate at it.




```
Model (v = value contribution, gla = living area in sf):
  v = 1,520,000 - 600·h(1200-gla) + 1000·h(gla-1200) - 250·h(gla-2000) - 650·h(gla-2800)
as earth prints it:
  (Intercept) 1520000   h(1200-gla) -600   h(gla-1200) 1000   h(gla-2000) -250   h(gla-2800) -650
Rate on a segment = (coefficients of the active right hinges) - (coefficients of the active reflected hinges):
   800-1200 sf:  -(-600)            =  $600/sf   only the reflected hinge at 1200 is active
  1200-2000 sf:  1000               = $1000/sf
  2000-2800 sf:  1000 - 250         =  $750/sf
  2800-3500 sf:  1000 - 250 - 650   =  $100/sf   all three right hinges active
```

Figure 2: The four hinge terms of the example, their sum, and the rate in each range. The coefficient −600 on the reflected hinge $h(1200 - \text{gla})$ is marked where a reader might mistake it for the rate; the rate below 1,200 square feet is +600.




```
Model (v = value contribution, gla = living area in sf):
  v = 1,520,000 - 600·h(1200-gla) + 1000·h(gla-1200) - 250·h(gla-2000) - 650·h(gla-2800)
as earth prints it:
  (Intercept) 1520000   h(1200-gla) -600   h(gla-1200) 1000   h(gla-2000) -250   h(gla-2800) -650
Adjustment from the comparable (1,800 sf) to the subject (2,400 sf) = v(2,400) - v(1,800) = $500,000;
explained range by range by the rates:
  1800-2000 sf:  200 sf x $1000/sf = $200,000
  2000-2400 sf:  400 sf x  $750/sf = $300,000
  total                            = $500,000     secant rate for the pair: 500,000 / 600 = $833.33/sf
```

Figure 3: The fitted value with the comparable at 1,800 square feet and the subject at 2,400. The adjustment, the difference of the two contributions, is $500,000, and the rates in force explain it range by range; the chord joining the two points, about $833 a square foot, is the pair's secant rate, the single rate a straight line would need for this pair and no other; an ordinary regression must use one rate for every pair.

- **Level versus adjustment.** The intercept and the terms in other features set the level the contribution is measured from; they cancel in every adjustment. The program reports contributions as the terms in the feature alone, so that two contributions differ by exactly the adjustment.

Two cases: models without and with interactions

The rule of the previous section can be stated as two theorems, proved below, and they give a clean answer to a question every reader of a MARS model asks sooner or later: how many of the printed terms does one rate actually depend on? The answer splits into two cases.

Case 1: no interactions

Setting. Let $h(u) = \max(0, u)$ for real u. A MARS model without interactions on the features $x, z_1, \ldots, z_q$ has fitted value

$$f(x, z_1, \ldots, z_q) \;=\; \beta_0 + g(x) + \sum_{k=1}^{q} g_k(z_k),$$

where β_0 is the intercept, each g_k is a function of z_k alone, and g collects every term in x:

$$g(x) \;=\; c \cdot x \;+\; \sum_{j=1}^{K} a_j\, h(x - t_j) \;+\; \sum_{j=1}^{K} b_j\, h(t_j - x).$$

Here $t_1 < t_2 < \cdots < t_K$ are the distinct knots of the hinges in x; a_j is the coefficient of the right hinge at t_j and b_j that of the reflected hinge at t_j, either being 0 when the model has no such term; and c is the coefficient of a bare linear term $c \cdot x$, a feature entered as a straight line with no knot, which earth produces only for features named in `linpreds` or, for any feature, when `Auto.linpreds` is on (see the remark after Theorem 1); $c = 0$ when there is no such term, as in every model of this supplement. Put $t_0 = -\infty$ and $t_{K+1} = +\infty$ and call $S_i = (t_i, t_{i+1})$, for $i = 0, 1, \ldots, K$, the *segments* of x; t_i is the left knot of S_i and t_{i+1} its right knot. On each S_i every summand of g is either identically zero or linear, so g is linear on S_i; its slope there, which is also $\partial f/\partial x$ on S_i because no other summand of f depends on x, is the *rate* on S_i and is written r_i. The rate table of x is the list $r_0, r_1, \ldots, r_K$. (If $K = 0$ there is one segment, $(-\infty, +\infty)$, and the table is the single rate $r_0 = c$.) At a knot itself g has no derivative: its left and right derivatives are r_{i-1} and r_i, which differ by $a_i + b_i$ (Theorem 2 below), so the value a rate table shows at t_i is a convention, taken here from the right, and not a value of g'.

Theorem 1 (the rate on a segment). With the notation of the setting, for every $i \in \{0, 1, \ldots, K\}$,

$$r_i \;=\; c \;+\; \sum_{j=1}^{i} a_j \;-\; \sum_{j=i+1}^{K} b_j,$$

an empty sum being 0. In particular r_i depends on at most K of the $2K$ hinge coefficients, one per knot, together with c.

Proof of Theorem 1. Fix i and a point $x \in S_i$, so $t_i < x < t_{i+1}$. Consider each summand of g on a neighborhood of x small enough to lie inside S_i. The bare term $c \cdot x$ has derivative c. For the right hinge at t_j: if $j \le i$ then $t_j \le t_i < x$, so $h(x - t_j) = x - t_j$ on the neighborhood and its

derivative is 1; if $j \geq i+1$ then $x < t_{i+1} \leq t_j$, so $h(x - t_j) = 0$ there and its derivative is 0. For the reflected hinge at t_j: if $j \geq i+1$ then $x < t_j$, so $h(t_j - x) = t_j - x$ and its derivative is -1; if $j \leq i$ then $t_j < x$, so $h(t_j - x) = 0$ and its derivative is 0. A finite sum of functions differentiable at x is differentiable there with the sum of the derivatives, which gives

$$g'(x) \;=\; c + \sum_{j \leq i} a_j \cdot 1 + \sum_{j \geq i+1} a_j \cdot 0 + \sum_{j \leq i} b_j \cdot 0 + \sum_{j \geq i+1} b_j \cdot (-1),$$

the stated formula. For the count: the index sets $\{j : j \leq i\}$ and $\{j : j \geq i+1\}$ are disjoint and together exhaust $\{1, \ldots, K\}$, so each knot t_j contributes exactly one of a_j and b_j and never both; hence at most K hinge coefficients enter, and r_i is the same at every point of S_i. ■

The bound is attained: if $b_j = 0$ for every j, the rightmost segment S_K uses all K of the a_j.

Remark (when c is not zero). earth can express a feature as a single straight line with no knot, the term $c \cdot x$ of the setting, in two different ways, and the difference matters. `linpreds`, a list of named features such as `linpreds = c("GLA")`, *forces* each feature on the list to enter linearly, even when a fit with knots would be better; it is the analyst's decision, and it can cost fit. `Auto.linpreds`, a single switch that is on by default, forces nothing: it only changes how earth writes a feature whose fit has turned out to be truly linear, a single hinge with its knot at the smallest observed value, by printing it as a coefficient and the variable name instead of as a hinge; the fit is the same. In either case earth prints the term as the bare variable name with its coefficient, `221.4 * GLA` in earth's summary form, as in the example below. Theorem 1 handles it through c, which adds to the rate on every segment. For example, the call

```
mod_linear <- earth(
  SalePrice ~ GLA + LotSize + BathrmCount + BedrmCount,
  data = sales,
  degree = 1,
  linpreds = c("GLA", "LotSize", "BathrmCount", "BedrmCount")
)
```

enters every feature linearly (with `degree = 1`, so that no products of the linear terms are fitted either) and prints, in earth's summary form (illustrative output, not a fitted model),

```
SalePrice =
  179843
  +  221.4 * GLA
  +   11.8 * LotSize
  + 34872  * BathrmCount
  + 17641  * BedrmCount
```

For living area this is the setting with $c = 221.4$ and no hinges, $K = 0$: there is one segment, and Theorem 1 gives the single rate $r_0 = c = \$221.40$ a square foot over the whole range of the data; lot size, bathrooms and bedrooms read the same way, at \$11.80 a square foot of lot, \$34,872 a bathroom and \$17,641 a bedroom. Such a model is an ordinary regression in the sense of this supplement, one rate per feature. Over the data such a term is the same line as a single right hinge with its knot at the smallest observed value, and the Journal runs earth with `Auto.linpreds = FALSE`, so in its models a feature whose variable graph is straight over the data appears as that single hinge, `h(gla-800) 700` for instance, the knot at the smallest house in the data, with $c = 0$, $K = 1$ and $a_1 = 700$: the rate is 0 below the knot, on a stretch that holds no sales, and 700 above

it, so the rate table over the data has one row. One corollary follows here; the change of rate at a knot is Theorem 2 below.

Corollary 1 (the reflected sign). A reflected hinge with coefficient b_j contributes $-b_j$ to the rate on every segment to the left of t_j and 0 to the right. In the running example, $b_1 = -600$ at $t_1 = 1{,}200$ contributes $+600$ to r_0, which is the whole of the trap this supplement is built around.

Proof. Read off the second sum of Theorem 1. ■

A seven-knot example, and the assumption that defeats readers

The count matters because of an assumption almost everyone brings to a printed MARS model: that the coefficient printed beside a knot is the slope of the segment whose left knot it is. It is not. **The coefficient of a hinge is an adjustment to the slope coming in from the left, not the slope itself**, and the slope of a segment is therefore the slope of the first segment plus the running total of every such adjustment at its left knot and at every knot further left. A reader who holds the wrong assumption tries the arithmetic in their head, or in a small program or a spreadsheet formula, finds that the numbers do not reproduce the fitted values, and gives up, concluding that MARS is opaque. It is not opaque; it is cumulative.

Theorem 2 (the running total). With the notation of the setting of Case 1, for every $i \in \{1, \dots, K\}$,

$$r_i \;=\; r_{i-1} + a_i + b_i.$$

Consequently $r_i = r_0 + \sum_{j=1}^{i} (a_j + b_j)$ for every i, where $r_0 = c - \sum_{j=1}^{K} b_j$ is the rate on the leftmost segment and $r_K = c + \sum_{j=1}^{K} a_j$ is the rate on the rightmost.

Proof of Theorem 2. Fix $i \in \{1, \dots, K\}$. By Theorem 1,

$$r_i = c + \sum_{j=1}^{i} a_j - \sum_{j=i+1}^{K} b_j \qquad \text{and} \qquad r_{i-1} = c + \sum_{j=1}^{i-1} a_j - \sum_{j=i}^{K} b_j.$$

Subtracting, the c cancels; the two sums of a's differ by the single term a_i; and since $\sum_{j=i}^{K} b_j = b_i + \sum_{j=i+1}^{K} b_j$, the two sums of b's differ by the single term b_i, which is subtracted in r_{i-1} and not in r_i. Hence $r_i - r_{i-1} = a_i + b_i$. Adding this identity for $j = 1, \dots, i$ in place of i, the left sides telescope: $(r_1 - r_0) + (r_2 - r_1) + \cdots + (r_i - r_{i-1}) = r_i - r_0$, which gives the sum formula. The values of r_0 and r_K are Theorem 1 at $i = 0$, where the sum of a's is empty, and at $i = K$, where the sum of b's is empty. ■

Corollary 2 (the reading rule). In the setting of Case 1, for every $i \in \{1, \dots, K\}$ the rate on the segment whose left knot is t_i is $r_i = r_{i-1} + a_i + b_i$: the coefficients printed at a knot are added to the rate arriving from the left, and are not themselves the rate of the segment that begins there. The two coincide, $r_i = a_i + b_i$, exactly when $r_{i-1} = 0$; in particular, for a model whose only hinges are right hinges and which has no linear term, this happens at $i = 1$ and, by Theorem 2, at no later knot unless the coefficients at the knots before it sum to zero.

Proof. The first equality is Theorem 2. $r_i = a_i + b_i$ if and only if $r_{i-1} = 0$ follows from it. If $b_j = 0$ for all j and $c = 0$, Theorem 2 gives $r_0 = 0$, so $r_1 = a_1$, and $r_{i-1} = \sum_{j<i} a_j$, which is 0 only when those coefficients sum to zero. ■

Corollary 3 (the adjustment as an integral). In the setting of Case 1, g is continuous at every knot, because each hinge is, and so is $f(\cdot, z)$ for every z; that is what makes the value at a knot

the same whether it is reached from the left or the right, and what lets the rates be walked from one quantity to another. Let x_c and x_s be the quantities of x for a comparable and a subject, with the other features held at the same values for both, so that $g(x)$, the terms of f that involve x, is the contribution of x at quantity x. Write $u_1 = \min(x_c, x_s)$ and $u_2 = \max(x_c, x_s)$, and $|I|$ for the length of an interval I. Then the adjustment $g(x_s) - g(x_c)$, the amount added to the comparable's contribution to make it equal to the subject's, is

$$g(x_s) - g(x_c) \;=\; \int_{x_c}^{x_s} g'(u)\,du \;=\; \operatorname{sign}(x_s - x_c) \sum_{i=0}^{K} r_i \cdot \big|S_i \cap [u_1, u_2]\big|.$$

In words: the adjustment is the integral of the rate between the two quantities, and because the rate is constant on each segment the integral is the sum, over the segments met on the way, of rate times width.

Proof. g is continuous and piecewise linear with finitely many pieces, hence absolutely continuous, so the fundamental theorem of calculus gives $g(x_s) - g(x_c) = \int_{x_c}^{x_s} g'(u)\,du$, the derivative existing everywhere except at the knots, a finite set. On each S_i the integrand equals r_i by Theorem 1, so $\int_{u_1}^{u_2} g'(u)\,du$ is the sum over i of r_i times the length of $S_i \cap [u_1, u_2]$, segments not met contributing length 0; and $\int_{x_c}^{x_s} = \operatorname{sign}(x_s - x_c) \int_{u_1}^{u_2}$ by the orientation of the integral. ■

The rate table is g'; the adjustment, computed directly as $g(x_s) - g(x_c)$, equals its integral between the two quantities; and Theorems 1 and 2 say what g' is made of. In practice the adjustment is always computed as that difference of contributions, which needs no rates at all; the corollary says why the rates, read range by range, reproduce it, which is what makes them an explanation of the adjustment and a check on it, not a way of computing it.

Take living area in a dataset whose smallest house has 800 square feet, with seven knots, at 1,200, 1,600, 2,000, 2,400, 2,800, 3,200 and 3,600 square feet, and nine terms in the model, two of them reflected hinges, each paired with a right hinge at the same knot: at 1,200 and at 2,400:

```
h(1200-gla)    -500
h(gla-1200)     700
h(gla-1600)    -100
h(gla-2000)     150
h(2400-gla)    -200
h(gla-2400)    -250
h(gla-2800)    -300
h(gla-3200)    -150
h(gla-3600)      50
```

Seven knots make eight segments. The rate on each is the sum of the coefficients of the active right hinges minus the sum of the coefficients of the active reflected hinges:

segment (sf)	active terms	rate (\$/sf)
800 to 1,200	$h(1200 - \text{gla})$, $h(2400 - \text{gla})$	$500 + 200 = 700$
1,200 to 1,600	$h(\text{gla} - 1200)$, $h(2400 - \text{gla})$	$700 + 200 = 900$
1,600 to 2,000	right hinges at 1,200, 1,600; $h(2400 - \text{gla})$	$700 - 100 + 200 = 800$
2,000 to 2,400	right hinges at 1,200 to 2,000; $h(2400 - \text{gla})$	$700 - 100 + 150 + 200 = 950$
2,400 to 2,800	right hinges at 1,200 to 2,400	$700 - 100 + 150 - 250 = 500$
2,800 to 3,200	right hinges at 1,200 to 2,800	$500 - 300 = 200$
3,200 to 3,600	right hinges at 1,200 to 3,200	$200 - 150 = 50$
above 3,600	all seven right hinges	$50 + 50 = 100$

Three things to read off the table. The rightmost segment's rate, $700 - 100 + 150 - 250 - 300 - 150 + 50 = 100$, combines the coefficients of all seven right hinges, one per knot, which is the bound of Theorem 1 with $K = 7$; the two reflected hinges play no part there, because a reflected hinge is flat to the right of its own knot and the rightmost segment lies to the right of every knot. The leftmost segment, from 800 up to its right knot at 1,200, is the mirror image: only the reflected hinges count, with their signs reversed, because every knot lies at or to the right of its right knot. And at each knot that carries a pair the step is the sum of the two coefficients: at 1,200, $-500 + 700 = +200$, from 700 to 900; at 2,400 the rate drops from 950 to 500, a change of -450, which is exactly the sum of the two coefficients at that knot, -250 and -200: crossing the knot switches the right hinge on and the reflected hinge off, and both changes push the same way.

The same rate on the rightmost segment can be reached by walking: start at 700 on the first segment, 800 to 1,200, and add, at each knot crossed, the sum of the coefficients sitting there, $+200$, -100, $+150$, -450, -300, -150, $+50$. That route touches all eight segments and all nine terms and lands on the same 100. The direct sum is shorter and is what the program does; the walk is what a reader should do once, by hand, to see that the coefficient beside a knot is a step and not a level. The -450 at 2,400 is two half-steps: crossing the knot leaves the reflected hinge $h(2400 - \text{gla})$ behind, and with it the +\$200 it added below the knot; and it brings in the right hinge $h(\text{gla} - 2400)$, whose -250 starts there. $-200 - 250 = -450$, and the rate falls from \$950 to \$500.

Figure 4 draws the same lesson for a five-knot model, small enough to check by eye. The bars are the coefficients printed at the knots; the staircase is the rate on each segment; and the staircase starts at the first segment's rate, \$900, set by the reflected hinge, and each step is the sum of the bars at that knot. The rate on the rightmost segment, $650 - 250 + 150 - 200 - 150 = 200$, uses all five right hinges; the reflected hinge at 1,200, printed as -900, sets the first segment to $+900$ and touches nothing else.

Two things about the shape of that graph are worth saying, because they are about houses rather than about MARS. First, the axis starts at 800 square feet and not at zero, and the graph starts at the axis: every graph of a fitted model in this supplement, like the plots the modeling software draws, runs from the smallest house in the data to the largest and draws nothing outside that range. Every market area has a smallest house, below which it holds no sales, and the variable graph shows nothing below it: not zero, but no value the sales support; the formula would still return a number there, and that number is extrapolation. The figures use a floor of 800 square feet, but the floor is a characteristic of the market area, not a constant: different market areas have different minimum sizes of properties that show up in the MLS, and the dataset, not the appraiser, says where it lies. Second, the shape varies from market to market: in the coastal example the steepest range is 1,200 to 2,000 square feet, and in Figure 4 it is the first segment. In a high-priced area such as Atherton or Hillsborough the steepest segment of the living area (GLA) curve may lie past 4,000 or 5,000 square feet, where the buyers are. And a neighborhood in which a builder put up houses of one size with problems in one period could show a sharp drop in the rate over an intermediate range, as the constructed graph does between 1,600 and 2,000. Over a larger market area the variable graphs are varied, and the rate table is how the appraiser reads what a particular one says. Figures 5 and 6 draw two of those shapes as earth would print them, so that a reader can build each rate table by the rule and check it against the staircase.

Case 2: interactions

An interaction term is a coefficient times a product of factors in different variables, each factor a hinge or the variable itself, for instance $\gamma \cdot h(\text{gla} - 1500) \cdot \text{lot}$. Everything in Case 1 survives except

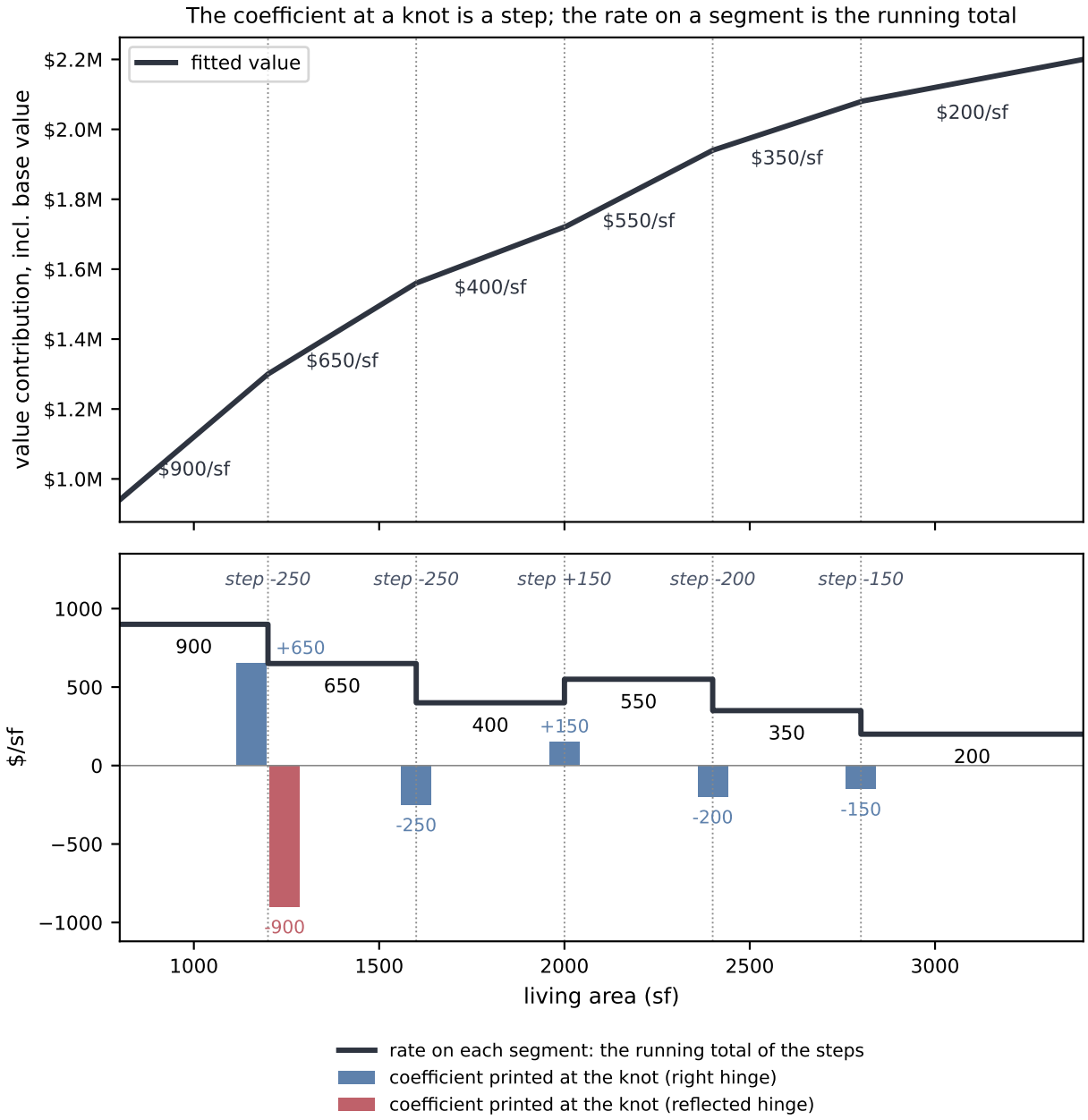


Figure 4: A five-knot model on data that start at 800 square feet: $-900\,h(1200-\text{gla})+650\,h(\text{gla}-1200)-250\,h(\text{gla}-1600)+150\,h(\text{gla}-2000)-200\,h(\text{gla}-2400)-150\,h(\text{gla}-2800)$. Above, the fitted value with the rate written on each segment; there is no value below 800 square feet because there are no such houses. Below, the coefficient printed at each knot as a bar and the rate on each segment as a staircase: each step of the staircase is the sum of the bars at that knot (one bar here, two where a knot carries a pair, Theorem 2), so the rate on a segment is the first segment's rate plus the running total of the steps to its left, not the coefficient beside it: each coefficient adjusts the rate coming in from the left.

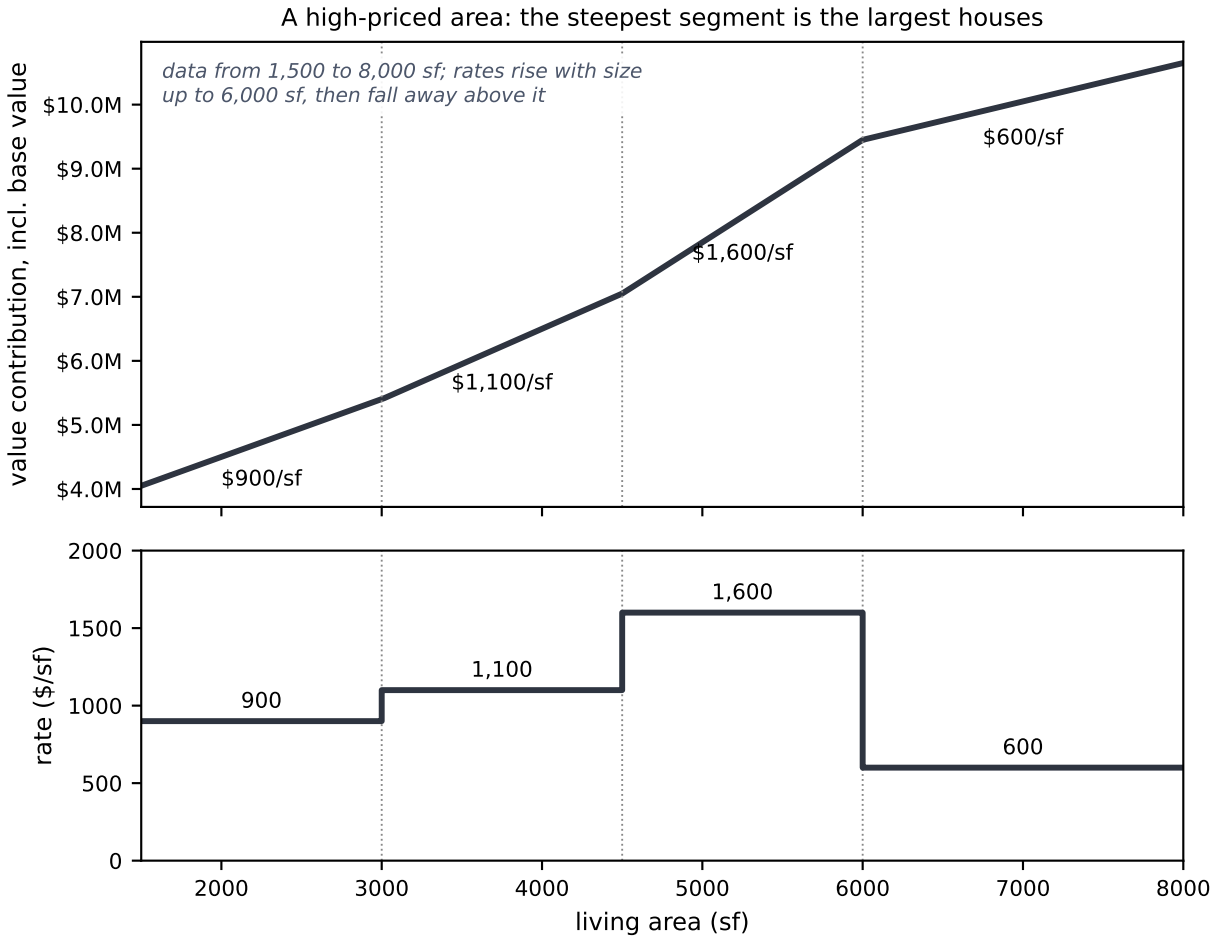


Figure 5: A high-priced area, on data from 1,500 to 8,000 square feet: $-900\,h(3000 - \text{gla}) + 1100\,h(\text{gla} - 3000) + 500\,h(\text{gla} - 4500) - 1000\,h(\text{gla} - 6000)$, intercept \$5,400,000 at the first knot. Rates \$900, \$1,100, \$1,600 and \$600 a square foot: the steepest segment is 4,500 to 6,000 square feet, where the buyers are, the first segment is shallower, and above 6,000 the rate falls away. The rule is unchanged; only the market is.

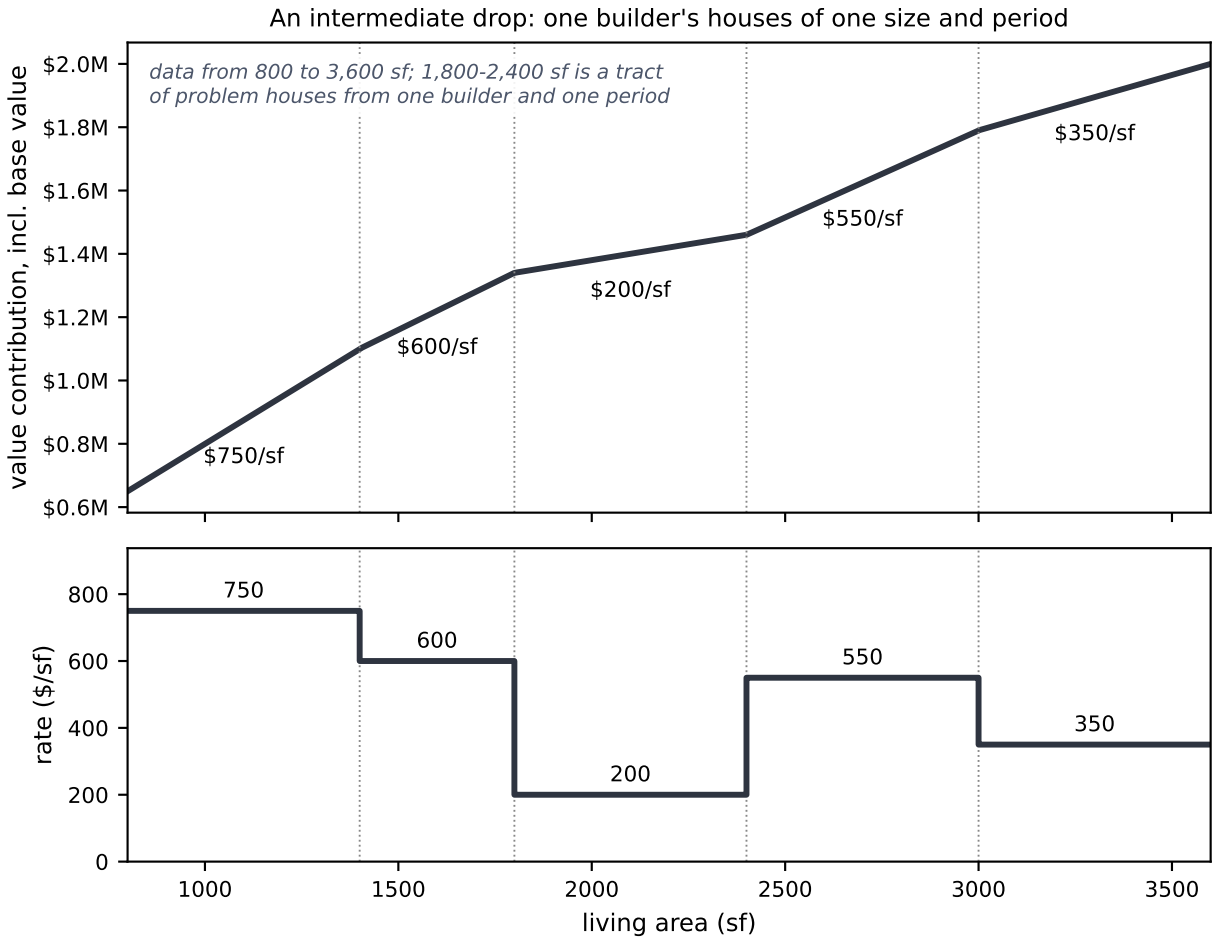


Figure 6: An intermediate drop, on data from 800 to 3,600 square feet: $-750\,h(1400 - \text{gla}) + 600\,h(\text{gla} - 1400) - 400\,h(\text{gla} - 1800) + 350\,h(\text{gla} - 2400) - 200\,h(\text{gla} - 3000)$, intercept \$1,100,000 at the first knot. Rates \$750, \$600, \$200, \$550 and \$350 a square foot. Suppose the segment from 1,800 to 2,400 is a tract of houses of that size, built by one builder in one period, with problems the market prices (a constructed illustration); the rate falls to \$200 there and recovers above it. A reader who takes the coefficient -400 at 1,800 for the rate of that segment, or who assumes rates only fall with size, gets the tract wrong.

one word: the rate on a segment is now a function of the other variables, not a constant. The statement and its proof follow, and then what it does to an appraiser's arithmetic.

Setting. A MARS model with interactions on the features $x, z_1, \ldots, z_q$ has fitted value

$$f(x,z) \;=\; \beta_0 + \sum_{m=1}^{M} \gamma_m \prod_{k \in F_m} B_{m,k}(z_k),$$

where M is the number of terms other than the intercept, β_0 is the intercept, and the model is the intercept plus the sum of its terms, term m being $\gamma_m \prod_{k \in F_m} B_{m,k}(z_k)$: its coefficient γ_m times one factor for each feature in the term. Here $z = (z_1, \ldots, z_q)$ and, so that one index runs over every feature, z_0 stands for x. The features appearing in term m form the set $F_m \subseteq \{0, 1, \ldots, q\}$, no feature appears twice in one term, and each factor $B_{m,k}$ is a function of the one feature z_k, of one of three kinds: the feature itself, z_k; a right hinge $h(z_k - t)$; or a reflected hinge $h(t - z_k)$. Let $M_x = \{m : 0 \in F_m\}$ be the terms that contain x. For $m \in M_x$, $B_{m,0}(x)$ is the term's factor in x, and the term's other features, those z_k with $k \in F_m$, $k \neq 0$, are the *partners* of x in that term. Write

$$P_m(z) \;=\; \prod_{k \in F_m,\; k \neq 0} B_{m,k}(z_k)$$

for the product of the partner factors, an empty product being 1. In words: once the subject's other features are filled in, the partners of a term multiply out to one ordinary number; that number times the printed coefficient is the coefficient of a plain living-area term, and the term reads as in Case 1. The partner product $P_m(z)$ is what remains of term m when its factor in x is taken out: term m is $\gamma_m\, B_{m,0}(x)\, P_m(z)$. At a given point z it is a number, so on a segment the term acts on x as a single hinge with coefficient $\gamma_m P_m(z)$, and that product is how the partners enter the rate. A term with no partner has $P_m(z) = 1$ and is a term of Case 1.

For example, in the term $0.03\, h(\text{gla} - 1200)\, h(\text{lot} - 6000)$ of the worked example below, with x the living area, the factor in x is $h(\text{gla} - 1200)$, the one partner is the lot, and $P_m(z) = h(\text{lot} - 6000)$. At a 5,000 square foot lot $P_m(z) = 0$ and the term adds nothing to the rate; at a 10,000 square foot lot $P_m(z) = 4{,}000$ and the term acts as a hinge at 1,200 with coefficient $0.03 \times 4{,}000 = 120$, adding \$120 a square foot to the rate above 1,200 square feet. Nothing here limits how many features a term may contain; earth's `degree` argument sets that maximum, and the theorems below hold for any degree. A term in d features has a graph in $d + 1$ dimensions, which no one can draw once d exceeds two; the software shows only slices, one or two features at a time with the others held fixed, and Theorem 3 is the same slicing done at the subject's own point. $P_m(z)$ is where that slicing happens: however many partners a term has, at a point their product is one number. In the four-feature term $\gamma\, h(\text{gla} - 1200)\, h(\text{lot} - 6000)\, h(\text{age} - 10)\, \text{baths}$, with $\gamma = 0.001$, whose graph has five dimensions, $P_m(z) = h(\text{lot} - 6000)\, h(\text{age} - 10)\, \text{baths}$; at a 10,000 square foot lot, an age of 20 years and 3 baths it is $4{,}000 \times 10 \times 3 = 120{,}000$, and along living area the whole term is a hinge at 1,200 with coefficient $\gamma \times 120{,}000 = 0.001 \times 120{,}000 = 120$, adding \$120 a square foot: the same as the two-feature term above, from a coefficient thirty times smaller. That is why the coefficient of a high-degree term often prints as a very small number when its partners are measured in large units: it multiplies a product of several partner values. And if any partner is on the zero side of its knot, a lot under 6,000 square feet or an age under 10 years, then $P_m(z) = 0$ and the term contributes nothing, whatever the other partners are; the higher the degree, the more ways a term can be switched off at a given property. The examples in this supplement use two-way interactions (`degree = 2`).

Let $t_1 < \cdots < t_K$ be the distinct knots of those $B_{m,0}$ that are hinges, with $t_0 = -\infty$, $t_{K+1} = +\infty$ and segments $S_i = (t_i, t_{i+1})$ as in Case 1. For $m \in M_x$ and $i \in \{0, \ldots, K\}$ define

$$s_{m,i} \;=\; \begin{cases} +1 & \text{if } B_{m,0} \text{ is the feature } x \text{ itself, or a right hinge } h(x - t_j) \text{ with } t_j \le t_i, \\ -1 & \text{if } B_{m,0} \text{ is a reflected hinge } h(t_j - x) \text{ with } t_j \ge t_{i+1}, \\ 0 & \text{otherwise.} \end{cases}$$

A *point* is a value z of the other features. Since every $B_{m,0}$ is linear or identically zero on S_i, f is linear in x on S_i for fixed z; its slope there is the *rate* on S_i at the point z, written $r_i(z) = \partial f / \partial x$ for $x \in S_i$.

To see every symbol at once, take the model of the worked example below as earth prints it: intercept 900,000, $600\,h(\text{gla}-1200)$, $-350\,h(\text{gla}-2400)$, $0.03\,h(\text{gla}-1200)\,h(\text{lot}-6000)$ and $15\,\text{lot}$. Its features are living area, $x = z_0 = \text{gla}$, and lot size, $z_1 = \text{lot}$, so $q = 1$; the intercept is $\beta_0 = 900{,}000$ and there are $M = 4$ terms. At a property with 2,000 square feet of living area on a 10,000 square foot lot:

m	γ_m	F_m	$B_{m,0}(x)$	$B_{m,1}(z_1)$	$P_m(z)$	term at the property
1	600	$\{0\}$	$h(\text{gla} - 1200)$	none	1	$600 \times 800 = 480{,}000$
2	-350	$\{0\}$	$h(\text{gla} - 2400)$	none	1	$-350 \times 0 = 0$
3	0.03	$\{0, 1\}$	$h(\text{gla} - 1200)$	$h(\text{lot} - 6000)$	$h(\text{lot} - 6000)$	$0.03 \times 800 \times 4{,}000 = 96{,}000$
4	15	$\{1\}$	none	lot	(not in M_x)	$15 \times 10{,}000 = 150{,}000$

So $M_x = \{1, 2, 3\}$: term 4 has no factor in x, adds the same amount whatever the living area, and does not enter the rate of x. The fitted value is $f = 900{,}000 + 480{,}000 + 0 + 96{,}000 + 150{,}000 =$ \$1,626,000. Terms 1 and 2 have no partner, so $P_1(z) = P_2(z) = 1$; term 3 has one, and $P_3(z) = h(10{,}000 - 6{,}000) = 4{,}000$, the multiplier of the example above. Theorem 3, which follows, turns these into the rate. Living area has knots $t_1 = 1{,}200$ and $t_2 = 2{,}400$, and the property is on the segment S_1 between them, where terms 1 and 3 are active and term 2 is not ($s_{1,1} = s_{3,1} = 1$, $s_{2,1} = 0$); so $r_1(z) = 600 \times 1 + 0.03 \times 4{,}000 = 720$, the rate at a 10,000 square foot lot in the worked example's table.

Theorem 3 (the rate on a segment, with interactions). With this notation, for every i and every point z,

$$r_i(z) \;=\; \sum_{m \in M_x} \gamma_m \, s_{m,i} \, P_m(z).$$

Proof of Theorem 3. Fix i, a point z, and $x \in S_i$. A term with $m \notin M_x$ contains no factor in x and is constant in x; its derivative in x is 0. A term with $m \in M_x$ equals $\gamma_m \, B_{m,0}(x) \, P_m(z)$, in which $P_m(z)$ does not depend on x. By the case analysis in the proof of Theorem 1, applied to the single factor $B_{m,0}$, the derivative of $B_{m,0}$ at x is 1 for the feature itself, 1 or 0 for a right hinge according as its knot is at or left of t_i or at or right of t_{i+1}, and -1 or 0 for a reflected hinge according as its knot is at or right of t_{i+1} or at or left of t_i; that is, it equals $s_{m,i}$. So the derivative of the term is $\gamma_m \, s_{m,i} \, P_m(z)$, and the derivative of f, a finite sum, is the sum of these. The value does not depend on which $x \in S_i$ was chosen. ∎

Theorem 1 is the special case in which no term in M_x has a partner, so that every $P_m(z) = 1$; grouping the terms of the sum by their knot gives the formula proved there. Three corollaries say what the partners change; the last of them is the failure of the one-per-knot bound, and the "term can vanish" case that the worked example below shows.

Corollary 4 (the rate is a number only at a point). In the setting of Case 2, for each i the rate r_i is a function of the point z. It is constant in z whenever every term $m \in M_x$ with $s_{m,i} \neq 0$ has no partner. When some term with $s_{m,i} \neq 0$ has a partner, $r_i(z)$ is the function $z \mapsto \sum_m \gamma_m s_{m,i} P_m(z)$, which changes with the partners' values except where the terms cancel exactly; two properties with the same x on the same segment then have different rates for x whenever their partner products differ and the differences do not cancel. This is why the program takes a point, and why no rate table for one feature exists on its own.

Proof. By Theorem 3, $r_i(z) = \sum_{m \in M_x} \gamma_m s_{m,i} P_m(z)$. If every term with $s_{m,i} \neq 0$ has no partner, each such P_m is the empty product 1 and the sum is a constant. Otherwise the sum contains at least one summand $\gamma_m s_{m,i} P_m(z)$ with $\gamma_m s_{m,i} \neq 0$ and P_m a product of one or more factors each of which is a non-constant function of a partner, so the sum is constant in z only if those summands cancel identically. ■

Corollary 5 (on a segment of x, the rate is a variable graph in each partner). In the setting of Case 2 fix i, a partner z_p ($p \geq 1$), and the values of all other features. Then $z_p \mapsto r_i(z)$ is a continuous piecewise-linear function of z_p whose breaks lie among the knots of the factors $B_{m,p}$ of the terms in M_x. Along x with every partner held fixed, the rate changes only at the knots $t_1, \ldots, t_K$ of x; it is in the joint space of x and its partners that the rate surface is cut both by the knots of x and by the knots of every partner.

Proof. With the other features fixed, each $P_m(z)$ is a constant times either 1 (if $p \notin F_m$) or the single factor $B_{m,p}(z_p)$, which is z_p itself, $h(z_p - t)$ or $h(t - z_p)$: a continuous piecewise-linear function of z_p with at most one break, at its knot. A finite linear combination of such functions, which is what Theorem 3 gives for $r_i(z)$, is continuous and piecewise linear with breaks only where some summand breaks. The statement along x is Theorem 3 itself: for fixed z, $r_i(z)$ is one number on each S_i and the segments meet only at the knots of x. ■

Corollary 6 (the bound of Theorem 1 fails). In the setting of Case 2 the number of terms with a non-zero summand in Theorem 3's formula for $r_i(z)$ is bounded only by $|M_x|$, the number of terms containing x, and may exceed K: a knot of x may appear in several terms of M_x with different partners, each a distinct term. Conversely a term with $s_{m,i} \neq 0$ contributes nothing at a point where its partner product is zero.

Proof. The terms $\gamma_1\, h(x - 1500)\,\mathrm{lot}$ and $\gamma_2\, h(x - 1500)\, h(\mathrm{age} - 10)$ are distinct terms of M_x with the same knot, and on the segment above 1,500 both have $s_{m,i} = 1$, so both contribute, and $r_i(z) = \gamma_1\,\mathrm{lot} + \gamma_2\, h(\mathrm{age} - 10)$ has two summands from one knot; adding further partners adds further terms at the same knot without bound. For the converse, take a term whose partner is a hinge $h(\mathrm{lot} - 6000)$ at a point with $\mathrm{lot} < 6000$: then $P_m(z) = 0$ and the summand vanishes although $s_{m,i} \neq 0$; at a point with $\mathrm{lot} > 6000$ it does not. ■

A practical observation from the editor's own appraisals belongs here. Once interactions are allowed, the living-area graph the software draws for the variable on its own often comes out straight, a single rate, while the bends that a model without interactions would have put into living area appear instead in the interaction terms, typically living area with sale age (the time between the sale and the effective date) or living area with bathrooms. Theorem 3 says why the straight line is not the rate. The per-variable plot in earthUI draws the terms with no partner; plotmo's degree-one plot instead draws a slice of the whole model with the other variables at their medians. The interaction terms are drawn as surfaces elsewhere (the degree-one and degree-two plots of plotmo, Milborrow 2024b, which earthUI shows side by side). At any actual property the rate for living area is the straight line's slope plus, for every active interaction term, its coefficient times its partner factor's value; it changes at the living-area knots of those terms, and by how much depends on the

partners: a sale six years ago and a sale last month, or a two-bath house and a four-bath one, sit on different rate tables for living area even though the living-area plot shows one line. A reader who takes the line for the rate has met the barrier again, one level up; the rate table at the subject's point is the way through it. Figure 7 draws one such model the way the software does, as a surface over living area and sale age, and then reads the living-area variable graph off it at two sale ages.

Figure 8 runs the same idea in the other direction, starting from the market of Figure 2. A model is built for that market with a living-area by sale-age interaction, so that the living-area main effect is one straight line, \$500 a square foot, and the four interaction terms carry the bends. The plot the software draws for living area on its own is the straight line. Read at a sale four years old, the living-area rates are Figure 2's to the dollar, \$600, \$1,000, \$750 and \$100; read at a new sale it is the straight line; read at two years it is between. The model is constructed to make the point, not fitted to sales, and a real refit would not land on Figure 2 so neatly; but the mechanism is the one a real refit uses, and it is why an appraiser who sees the living-area plot straighten after adding interactions has not lost the bends. The bends have moved into the interaction terms, where only a reading at a point recovers them. The main-effect plot of a model with interactions draws the variable's terms alone, which is the slice at a setting of the partners where every interaction term is zero (here, a new sale), not the market's shape; read the variable graph at the subject.

The last consequence is about the adjustment rather than the rate, and it is the one that reaches the sales grid.

Theorem 4 (the split of an adjustment is order-dependent). In the setting of Case 2 let $y = z_p$ ($p \geq 1$) be one of the other features and let w stand for the remaining ones, z_k for $k \notin \{0, p\}$; write $f(x, y, w)$ for f with its arguments so grouped. Let a comparable be at (x_c, y_c, w) and a subject at (x_s, y_s, w), the same w for both. For a value y^* of y define the *adjustment for x with y held at y^** as

$$\Delta_x(y^*) \;=\; f(x_s, y^*, w) - f(x_c, y^*, w).$$

Let $M_{x,y}$ be the terms containing both x and y. Each such term is its coefficient times three parts, $\gamma_m\, A_m(x)\, C_m(y)\, Q_m(w)$: $A_m(x) = B_{m,0}(x)$ is its factor in x, which is x itself or a hinge in x; $C_m(y) = B_{m,p}(y)$ is its factor in y, which is y itself or a hinge in y; and $Q_m(w)$ is the product of its factors in the remaining features, each such a feature itself or a hinge in it, and is 1 when the term has no other factor. In the worked example below the one such term is $0.03\, h(\text{gla} - 1200)\, h(\text{lot} - 6000)$, with $A_m(x) = h(\text{gla} - 1200)$, $C_m(y) = h(\text{lot} - 6000)$ and $Q_m(w) = 1$. Write $\Delta_x(y_s)$ and $\Delta_x(y_c)$ for the adjustment for x with y held at the subject's value y_s and at the comparable's value y_c, that is, $\Delta_x(y^*)$ at $y^* = y_s$ and at $y^* = y_c$; in the worked example, with x the living area and y the lot, $\Delta_x(y_c) = \$240{,}000$ at the comparable's 5,000 square foot lot and $\Delta_x(y_s) = \$288{,}000$ at the subject's 10,000. Then

$$\Delta_x(y_s) - \Delta_x(y_c) \;=\; \sum_{m \in M_{x,y}} \gamma_m \big[A_m(x_s) - A_m(x_c)\big]\big[C_m(y_s) - C_m(y_c)\big] Q_m(w),$$

while the total difference $f(x_s, y_s, w) - f(x_c, y_c, w)$ involves no choice of y^*. The statement is about this two-feature slice, one partner y with everything else held at the same w for both properties; when three or more features differ between the two, the split of the total among them is path-dependent in the same way along a longer chain of one-feature moves, and the theorem applies to each step of the chain, with the features not yet moved held at their current values. In particular, with a single such term $\gamma\, A(x)\, C(y)$ and no factors in w, the two adjustments for x differ by $\gamma\,[A(x_s) - A(x_c)]\,[C(y_s) - C(y_c)]$, which is not 0 whenever the move in x changes A and the two properties differ in C. For $A = h(x - t)$ and $C = y$ this is $\gamma\,[h(x_s - t) - h(x_c - t)]\,(y_s - y_c)$; for

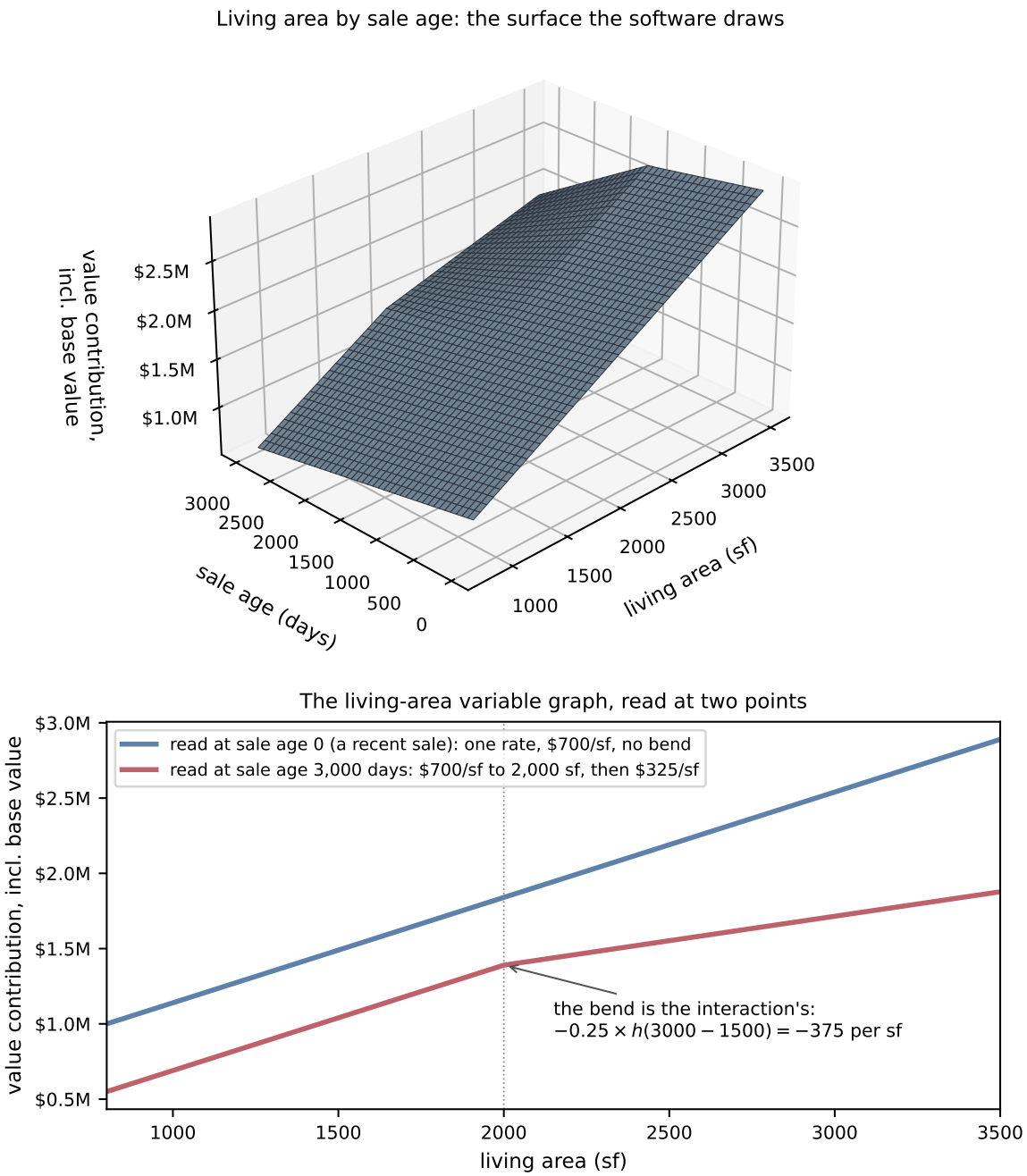


Figure 7: An interaction between living area and sale age: $1{,}000{,}000 + 700\,h(\text{gla} - 800) - 150\,\text{saleage} - 0.25\,h(\text{gla} - 2000)\,h(\text{saleage} - 1500)$, on data from 800 to 3,500 square feet and sales up to 3,000 days old. Above, the surface the modeling software draws for the pair. Below, the living-area variable graph read at two points, as Theorem 3 requires: at any sale up to 1,500 days old the partner factor $h(\text{saleage} - 1500)$ is zero, the interaction contributes nothing and the graph is one straight line at \$700 a square foot; at a sale 3,000 days old the partner is 1,500, the interaction subtracts $0.25 \times 1{,}500 = 375$ a square foot above 2,000 square feet, and the rate there is \$325. The living-area main effect (the terms in living area alone, with no partner) is the same straight line in both; the bend belongs to the interaction, and appears only where the partner is active.

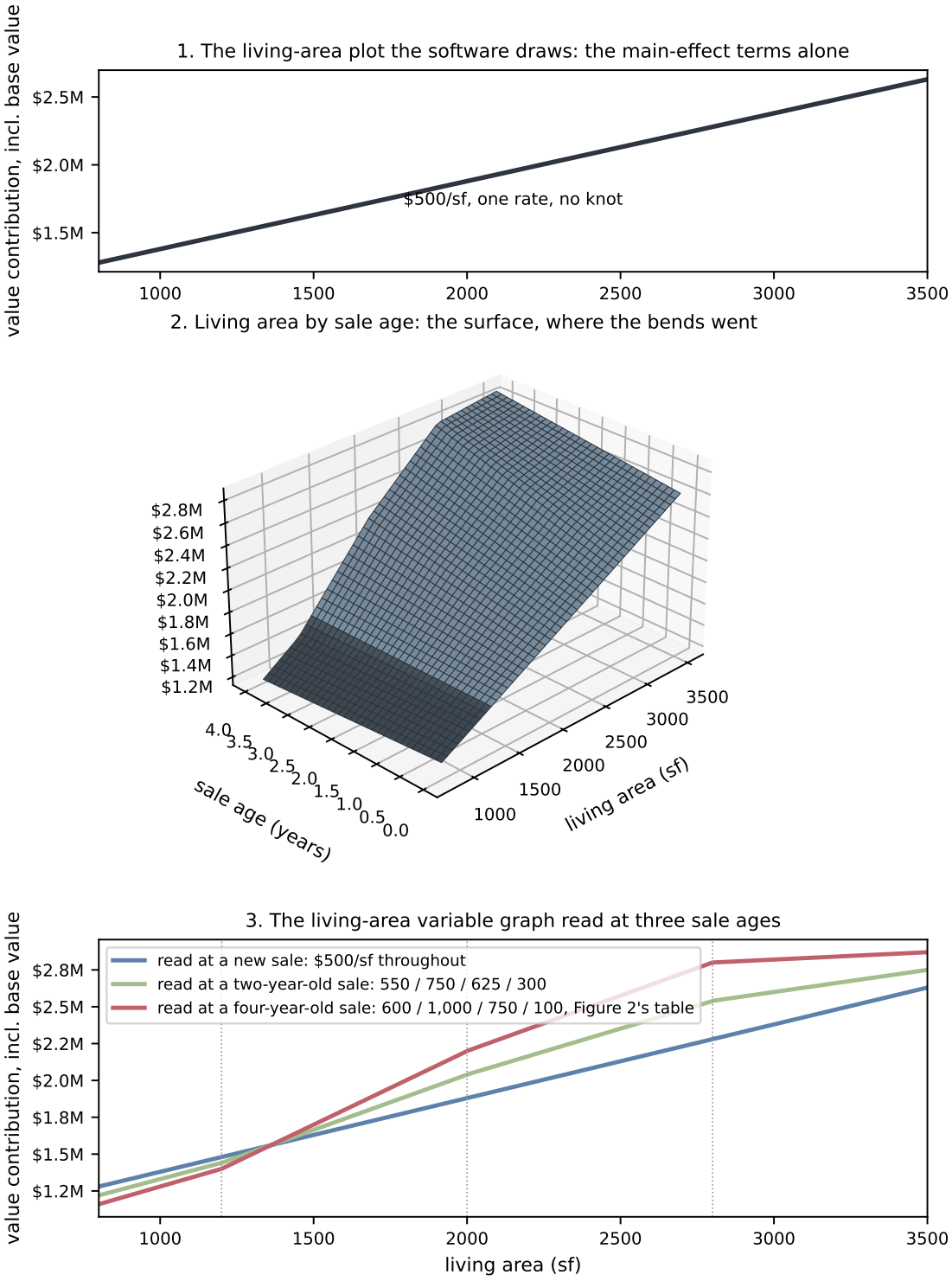


Figure 8: The market of Figure 2, with a living-area by sale-age interaction: $1{,}280{,}000 + 500\,h(\text{gla} - 800) - 20{,}000\,\text{saleyrs} + [\,-25\,h(1200 - \text{gla}) + 125\,h(\text{gla} - 1200) - 62.5\,h(\text{gla} - 2000) - 162.5\,h(\text{gla} - 2800)\,] \times \text{saleyrs}$, sale age in years from 0 to 4. The panels are described in their titles; at four years the bottom graph has exactly the rates of Figure 2, $120,000 lower in level. Built for the demonstration, not fitted.

$A = h(x - t)$ and $C = h(y - s)$, the form of the worked example below, it is $\gamma\,[h(x_s - t) - h(x_c - t)]\,[h(y_s - s) - h(y_c - s)]$.

Proof of Theorem 4. Group the terms of f by which of x, y they contain. A term containing neither x nor y takes the same value at (x_s, y^*, w) and (x_c, y^*, w) and cancels in $\Delta_x(y^*)$. A term containing y but not x likewise cancels. A term containing x but not y contributes to $\Delta_x(y^*)$ an amount that does not depend on y^*, so it cancels in $\Delta_x(y_s) - \Delta_x(y_c)$. A term $m \in M_{x,y}$ contributes $\gamma_m[A_m(x_s) - A_m(x_c)]C_m(y^*)Q_m(w)$ to $\Delta_x(y^*)$; setting $y^* = y_s$ and $y^* = y_c$ and subtracting gives the stated sum. The total difference is a difference of two values of the one function f and mentions no y^*. ■

So the interaction's value belongs to the pair of features, not to either. A grid that adjusts one feature at a time at the comparable's values, and one that adjusts at the subject's values, agree on the total and disagree on the split. Holding the other features at the subject's values is one defensible convention and is the one the program uses; a report has to say which convention it used. A standard residential grid, such as that of the Uniform Residential Appraisal Report (URAR), has no line for an interaction. Done one feature at a time, the two moves must hold the partner at opposite ends — living area adjusted at the subject's lot, then the lot at the comparable's living area, or the reverse — so that the interaction is counted once and the lines sum to the model's total difference. With contributions computed directly, a grid can also carry the interaction as a line of its own, the difference of the interaction terms between subject and comparable, next to the lines for each feature; each line is then one group of terms, and no order has to be chosen. In the worked example below the three lines are living area \$240,000, lot \$75,000, and living area by lot \$120,000, which sum to the same \$435,000. With interactions, the pair's secant rate changes with the pair in two ways: once through the ranges crossed, and once through where the pair sits in the partners.

A worked example with an interaction

A coastal market again, now with two features, living area and lot size, and one interaction between them. earth prints:

```
(Intercept)                 900000
h(gla-1200)                    600
h(gla-2400)                   -350
h(gla-1200)*h(lot-6000)       0.03
lot                             15
```

Read as Theorem 3 says. Living area has two knots, 1,200 and 2,400, and three terms in M_{gla}: the two plain hinges and the interaction, whose partner is $h(\text{lot} - 6000)$. On the segment from 1,200 to 2,400 the plain hinge at 1,200 is active and so is the interaction's hinge at 1,200, so the rate there is $600 + 0.03\,h(\text{lot} - 6000)$: a variable graph in the lot, constant at 600 for lots up to 6,000 square feet and increasing by 3 cents for each further square foot of lot. Above 2,400 the hinge at 2,400 comes in and the rate is $250 + 0.03\,h(\text{lot} - 6000)$. The lot's own rate is $15 + 0.03\,h(\text{gla} - 1200)$ above 6,000 square feet of lot and 15 below, so each feature's rate depends on the other's quantity.

Two points, two tables. The program's rate table for living area over the data, 800 to 3,500 square feet, once at a 5,000 square foot lot and once at a 10,000 square foot lot. Each column is the model's slope in living area with the lot held at that one value, and at no other:

segment of living area (sf)	rate at lot 5,000 ($/sf)	rate at lot 10,000 ($/sf)
800 to 1,200	0	0
1,200 to 2,400	600	720
2,400 to 3,500	250	370

At the smaller lot the partner factor $h(5000-6000)$ is zero, so the interaction contributes nothing and the table is the one a model without the interaction would give; that is the "term can vanish" case of Corollary 6. At the larger lot the partner is 4,000, the interaction adds $0.03 \times 4{,}000 = 120$ to every segment above 1,200, and the same knot, 1,200, is feeding two active terms, which is the failure of the one-per-knot bound.

Now the adjustment. The comparable has 1,800 square feet on a 5,000 square foot lot with a fitted value of $1,335,000; the subject has 2,200 square feet on a 10,000 square foot lot, fitted $1,770,000. The total to explain is $435,000. Adjust living area first, at the comparable's lot, then the lot at the subject's living area. Each adjustment is the difference of the two contributions it compares; where the move stays within one segment that difference is width times rate, which is how the table writes it:

	living area first, lot second	lot first, living area second
living-area adjustment	$400 \times 600 = 240{,}000$	$400 \times 720 = 288{,}000$
lot adjustment	195,000	147,000
total	435,000	435,000

The lot adjustments are differences of contributions in the same way, and the rates explain them; the lot's own rate breaks at 6,000 square feet: at the subject's 2,200 square feet the lot rate is $15 below the knot and $45 above it, so the move from 5,000 to 10,000 is $1{,}000 \times 15 + 4{,}000 \times 45 = 195{,}000$, not $5{,}000 \times 45$; at the comparable's 1,800 square feet it is $1{,}000 \times 15 + 4{,}000 \times 33 = 147{,}000$. The totals agree, as Theorem 4 says they must, and the splits differ by $48,000, which is exactly the theorem's formula: $0.03 \times [h(2200-1200) - h(1800-1200)] \times [h(10000-6000) - h(5000-6000)] = 0.03 \times 400 \times 4{,}000$. That $48,000 is the value of having the extra 400 square feet of house *and* the extra 4,000 square feet of lot together; it belongs to neither feature, and whichever is adjusted second collects it. The program's convention, the other features held at the subject's values, gives the right-hand column for living area, $288,000 at $720 a square foot, and its report says at what point the rate was read:

```
Feature: gla
Rates by range (data from 800 to 3500; nothing is reported outside it):
  800 .. 1200   rate 0.0
  1200 .. 2400   rate 720.0
  2400 .. 3500   rate 370.0
Fitted value at the knots (intercept and partners included):
  1200   1050000.0
  2400   1914000.0
Comparable at 1800: contribution 432000.0
Subject at 2200:    contribution 720000.0
Adjustment, range by range:
  1800 .. 2200   400 at 720.0 = 288000.0
Adjustment added to the comparable: 288000.0
```

```
Secant rate for the pair (one straight-line rate): 720.0
Check: segments sum to the adjustment.
```

Both contributions are read at the subject's lot of 10,000 square feet; at its own 5,000-square-foot lot the comparable's living-area contribution is $360,000.

A reviewer who reruns this at the comparable's lot gets $240,000 and is not wrong; the reviewer and the program are reading the same surface at two points, and the report has to say which.

In short: without interactions a MARS model is a rate table per feature, and every argument about a rate made for ordinary regression transfers segment by segment. With interactions a rate is a surface, Theorem 3 says exactly how it bends, and the appraiser must say at what point it was read.

The program

`mars_rates.pl`, printed in full in the addendum, reads earth's printed table, or a model written as a Prolog term, and produces the rate table, the values at the knots, the two contributions and their difference, the adjustment, with its range-by-range explanation, the pair's secant rate, and a check that the ranges sum to the adjustment. Given the data range, the smallest and largest house in the sales, it reports no rate outside it: a hinge's algebra runs to infinity on one side, the sales do not, and a rate beyond them is extrapolation. For the example, on data from 800 to 3,500 square feet:

```
Feature: gla
Rates by range (data from 800 to 3500; nothing is reported outside it):
  800 .. 1200   rate 600
  1200 .. 2000   rate 1000
  2000 .. 2800   rate 750
  2800 .. 3500   rate 100
Fitted value at the knots (intercept and partners included):
  1200   1520000
  2000   2320000
  2800   2920000
Comparable at 1800: contribution 600000
Subject at 2400:    contribution 1100000
Adjustment, range by range:
  1800 .. 2000   200 at 1000 = 200000
  2000 .. 2400   400 at 750 = 300000
Adjustment added to the comparable: 500000
Secant rate for the pair (one straight-line rate): 833.3333333333334
Check: segments sum to the adjustment.
```

Two kinds of number stand in that block. The contributions are the living-area terms alone, with the intercept and every other feature's terms left out: $600,000 and $1,100,000 differ by exactly the adjustment. The values at the knots are fitted values, intercept included, and in a model with interactions the partners' terms at the point as well; here $1,520,000 at 1,200 square feet is the intercept because every hinge is zero there. The fitted values at the comparable and the subject, $2,120,000 and $2,620,000, carry the intercept the same way. The report labels the knot values as fitted values so that a reader does not take them for contributions.

That block is what belongs in a report's addendum: the rates, the knots, and the arithmetic from one to the other, in a form a reviewer can redo by hand. The program's 69 tests pin the sign rule, the interaction rule, the consistency of segments with adjustments, and the parser for earth's output, and pass under Trealla, the Journal's Prolog, and under SWI-Prolog and Scryer Prolog. For readers who work in R, the same reading is available without leaving it: `mars_rates.R`, published with the program, takes an `earth` object or its printed table and prints the same block, with the rates clamped to the data range; the Prolog remains the checked reference, and the R file carries its own self-checks against the examples of this supplement. The program, its tests and the figure script are published with this issue as a download beside the PDF, under the GNU Affero General Public License, version 3 or later.

Why MARS, and what this supplement leaves to other entries

The Journal models with MARS for three reasons, and they are the reasons this supplement can exist. Objectivity: the knots are placed where the sales place them, by one stated procedure with one stated pruning rule (the later stage that removes terms that do not earn their place), and nothing about the shape of a variable graph is decided beforehand beyond those stated settings (the maximum degree of interaction, the pruning penalty, the minimum spacing of knots). Discoverability: the forward pass searches every feature and every candidate knot, interactions included up to the stated degree, and reports what it found, which no method that starts from a chosen shape can do. Interpretability: constant rates over ranges the data chose, and interactions built from the same hinges, are what let the model be written as a rate table and an adjustment be explained as rate times width. Two other methods also produce rates that change across a feature's range, and they are different from each other. The first, segmented ("broken-stick") regression, takes a variable and a number of breaks chosen by the analyst and estimates where the breaks fall, with a standard error (a measure of how far the estimate could move with other sales) on each; between breaks the rate is constant, as in MARS. The second, a shape-constrained additive model, fits a smooth curve instead of straight segments, forced to a shape the analyst imposes — for example, that value never falls as living area grows, or that each added square foot adds less than the one before. Neither is used here. Each answers a question this supplement does not ask, and each gives up at least one of the three properties: segmented regression gives up discoverability, because the variable and the number of breaks are chosen in advance; the shape-constrained model gives up interpretability, because a curve has no constant rates to tabulate, and objectivity, because its shape is imposed. This supplement reads the model MARS produces; the choice of method, and the stability of the knots and rates MARS finds from one set of sales to the next, are subjects for entries of their own.

What this does not settle

The rates are the model's, and the four statistical entries apply to them unchanged: a rate approximates the conditional expectation only as well as the model's form allows (*Conditional Expectation*); it can carry an omitted feature's value (*Omitted Variable Bias*); it can be distorted when a feature moves with the structural error (*Endogeneity*); and it may not be pinned down by the sales at all, however many there are, when two features always move together (*Parameter Identification*). MARS finds where a rate changes only where the sales contain the contrast to show it; a knot is a claim about the market and is only as good as the sales on either side of it. What this supplement adds is narrower: given the model, here is how to say what it says.

References.

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Cross-references: conditional expectation; omitted variable bias; endogeneity; parameter identification; hedonic regression; implicit price.

Addendum: Prolog Formalization

The following machine-readable companion (`mars_rates.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

/* mars_rates.pl -- mars-rates: from a fitted MARS model to the rates, value
   contributions and adjustments an appraiser reports.

   A MARS model, as the R package earth prints it, is an intercept plus a sum
   of terms, each a coefficient times a product of basis functions:

       h(x - t)   a hinge, zero for x below the knot t, rising with slope +1 above
       h(t - x)   a reflected hinge, zero above t, rising to the LEFT: slope -1 in x
       x          a linear term
       h(x-t)*h(y-s)   an interaction, the product of two factors

   The appraiser does not report basis functions. The appraiser reports, for a
   feature, the RATE the market pays per unit in each range (the slope), the
   VALUE CONTRIBUTION of the quantity a property has (the level), and the
   ADJUSTMENT: the amount added to a comparable's contribution to make it
   equal to the subject's. This program turns the one into the other, and
   checks that they agree.

   The sign rule that hand-built tables get wrong: in a range, the rate is the
   sum of the coefficients of the active right hinges MINUS the sum of the
   coefficients of the active reflected hinges (plus any linear term's
   coefficient). A negative coefficient on h(5 - x) contributes a POSITIVE
   slope below 5.
```

```
   Representation. A model is
       model(Intercept, Terms)
   where each term is term(Coef, Factors) and each factor is
       hinge(Var, Knot)      h(Var - Knot)
       rhinge(Var, Knot)     h(Knot - Var)
       linear(Var)           Var
   A point is a list of Var = Value pairs, e.g. [gla = 1800, lot = 6000].

   Entry points:

     value(+Model, +Point, -Y)              the fitted value at a point
     contribution(+Model, +Var, +Point, -C) the part of the value that the
                                            terms involving Var contribute
     rate(+Model, +Var, +Point, -R)         slope in Var at the point (other
                                            variables held at the point)
     knots(+Model, +Var, -Knots)            the sorted knots on Var
     rate_table(+Model, +Var, +Point, -Rows)
                                            rows range(Lo, Hi, Rate), Lo/Hi
                                            numbers or the atoms minus_inf,
                                            plus_inf; other variables fixed
                                            at the point
     rate_table(+Model, +Var, +Point, +data(Lo, Hi), -Rows)
                                            the same table clamped to the
                                            data range: the first row starts
                                            at Lo, the last ends at Hi, rows
                                            outside the data are dropped.
                                            Rates outside the data are
                                            extrapolation and are not
                                            reported
     knot_values(+Model, +Var, +Point, -Pairs)
                                            Knot-Value at each knot
     adjustment(+Model, +Var, +Point, +CompQ, +SubjQ, -A)
                                            amount added to the comparable's
                                            contribution (Var = CompQ) to
                                            equal the subject's (Var = SubjQ)
     segments(+Model, +Var, +Point, +CompQ, +SubjQ, -Segs)
                                            the adjustment as the appraiser
                                            explains it: seg(Lo, Hi, Rate,
                                            Width, Amount) per range crossed
     pair_rate(+Model, +Var, +Point, +CompQ, +SubjQ, -R)
                                            the pair's secant rate: the one rate a straight line
   ↪ would
                                            need between the two quantities:
                                            adjustment over width
     consistent(+Model, +Var, +Point, +CompQ, +SubjQ)
                                            the segments sum to the adjustment
     parse_earth(+Atom, -Model)             read earth's printed coefficient
                                            table (see parse_earth below)
     print_report(+Model, +Var, +Point, +CompQ, +SubjQ)

   Plain ISO Prolog: runs under Trealla, SWI-Prolog and Scryer Prolog. No
   modules, no format/2, no double-quoted strings. Consult this file, then
   tests/harness.pl and tests/test_mars_rates.pl, and call run_tests.        */

/* ====================================================================== */
/* 1. Evaluation                                                          */
/* ====================================================================== */

point_value(Var, Point, X) :- mr_member(Var = X, Point), !.
point_value(Var, _, _) :- throw(error(missing_variable(Var), point_value/3)).
```

```
factor_value(hinge(Var, T), Point, V)  :- point_value(Var, Point, X), D is X - T, V is max(0, D).
factor_value(rhinge(Var, T), Point, V) :- point_value(Var, Point, X), D is T - X, V is max(0, D).
factor_value(linear(Var), Point, V)    :- point_value(Var, Point, V).

term_value(term(Coef, Factors), Point, V) :-
    factors_product(Factors, Point, P), V is Coef * P.

factors_product([], _, 1).
factors_product([F | Fs], Point, P) :- factor_value(F, Point, V), factors_product(Fs, Point, P0), P
   ↪ is V * P0.

value(model(Intercept, Terms), Point, Y) :-
    terms_sum(Terms, Point, S), Y is Intercept + S.

terms_sum([], _, 0).
terms_sum([T | Ts], Point, S) :- term_value(T, Point, V), terms_sum(Ts, Point, S0), S is S0 + V.

/* The contribution of a variable at a point: the terms that involve it. The
   intercept and the terms in other variables are the level the feature is
   measured against; an adjustment never depends on them.                    */

involves(term(_, Factors), Var) :- mr_member(F, Factors), factor_var(F, Var), !.
factor_var(hinge(V, _), V).  factor_var(rhinge(V, _), V).  factor_var(linear(V), V).

contribution(model(_, Terms), Var, Point, C) :-
    findall(V, ( mr_member(T, Terms), involves(T, Var), term_value(T, Point, V) ), Vs),
    mr_sum(Vs, C).

/* ====================================================================== */
/* 2. Rates (slopes)                                                      */
/* ====================================================================== */

/* d/dVar of a term = Coef * (slope of the factor in Var) * (product of the
   other factors' values). A hinge is active strictly above its knot, a
   reflected hinge strictly below; at the knot itself the slope is taken from
   the right, which is the convention of the rate table below.               */

factor_slope(hinge(Var, T), Var, Point, S)  :- !, point_value(Var, Point, X), ( X >= T -> S = 1 ; S
   ↪ = 0 ).
factor_slope(rhinge(Var, T), Var, Point, S) :- !, point_value(Var, Point, X), ( X < T -> S = -1 ; S
   ↪ = 0 ).
factor_slope(linear(Var), Var, _, 1)        :- !.
factor_slope(_, _, _, 0).

term_slope(term(Coef, Factors), Var, Point, S) :-
    term_slope_(Factors, Var, Point, [], Coef, S).

term_slope_([], _, _, _, _, 0).
term_slope_([F | Fs], Var, Point, Seen, Coef, S) :-
    ( factor_var(F, Var) ->
        factor_slope(F, Var, Point, S1),
        mr_append(Seen, Fs, Others), factors_product(Others, Point, P),
        S1 is Coef * S1 * P
    ; S1 = 0 ),
    term_slope_(Fs, Var, Point, [F | Seen], Coef, S0),
    S is S0 + S1.

rate(model(_, Terms), Var, Point, R) :-
    findall(S, ( mr_member(T, Terms), term_slope(T, Var, Point, S) ), Ss),
    mr_sum(Ss, R).
```

```
/* ================================================================== */
/* 3. Knots, ranges and the rate table                                */
/* ================================================================== */

knots(model(_, Terms), Var, Knots) :-
    findall(K, ( mr_member(term(_, Fs), Terms), mr_member(F, Fs), knot_of(F, Var, K) ), Ks),
    sort(Ks, Knots).

knot_of(hinge(Var, K), Var, K).
knot_of(rhinge(Var, K), Var, K).

/* One row per range between consecutive knots, the rate measured at a point
   inside the range (the midpoint, or one unit past the last knot).          */

rate_table(Model, Var, Point, Rows) :-
    knots(Model, Var, Knots),
    bounds(Knots, Bounds),
    rows(Bounds, Model, Var, Point, Rows).

bounds([], [minus_inf-plus_inf]).
bounds([K | Ks], [minus_inf-K | Rest]) :- bounds_(K, Ks, Rest).
bounds_(K, [], [K-plus_inf]).
bounds_(K, [K2 | Ks], [K-K2 | Rest]) :- bounds_(K2, Ks, Rest).

/* The table over the observed data only. A hinge's algebra runs to infinity
   on one side; the sales do not. Rates beyond the smallest and largest
   observed quantity are extrapolation, so the report clamps the end rows to
   the data range and drops any row that lies wholly outside it.            */

rate_table(Model, Var, Point, data(DLo, DHi), Rows) :-
    rate_table(Model, Var, Point, Rows0),
    clamp_rows(Rows0, DLo, DHi, Rows).

clamp_rows([], _, _, []).
clamp_rows([range(Lo, Hi, R) | Rs], DLo, DHi, Out) :-
    clamp_lo(Lo, DLo, Lo1), clamp_hi(Hi, DHi, Hi1),
    ( Lo1 < Hi1 -> Out = [range(Lo1, Hi1, R) | Rest] ; Out = Rest ),
    clamp_rows(Rs, DLo, DHi, Rest).

clamp_lo(minus_inf, DLo, DLo) :- !.
clamp_lo(Lo, DLo, X) :- ( Lo < DLo -> X = DLo ; X = Lo ).
clamp_hi(plus_inf, DHi, DHi) :- !.
clamp_hi(Hi, DHi, X) :- ( Hi > DHi -> X = DHi ; X = Hi ).

rows([], _, _, _, []).
rows([Lo-Hi | Bs], Model, Var, Point, [range(Lo, Hi, R) | Rows]) :-
    probe(Lo, Hi, X), set_point(Var, X, Point, P), rate(Model, Var, P, R),
    rows(Bs, Model, Var, Point, Rows).

probe(minus_inf, plus_inf, 0) :- !.
probe(minus_inf, Hi, X) :- !, X is Hi - 1.
probe(Lo, plus_inf, X) :- !, X is Lo + 1.
probe(Lo, Hi, X) :- X is (Lo + Hi) / 2.

set_point(Var, X, Point, [Var = X | Rest]) :- mr_delete_var(Point, Var, Rest).

knot_values(Model, Var, Point, Pairs) :-
    knots(Model, Var, Knots),
    findall(K-Y, ( mr_member(K, Knots), set_point(Var, K, Point, P), value(Model, P, Y) ), Pairs).

/* ================================================================== */
```

```
/* 4. Adjustments and their explanation                                  */
/* ===================================================================== */

adjustment(Model, Var, Point, CompQ, SubjQ, A) :-
    set_point(Var, CompQ, Point, PC), set_point(Var, SubjQ, Point, PS),
    value(Model, PC, YC), value(Model, PS, YS), A is YS - YC.

/* The path from the comparable's quantity to the subject's, cut at every knot
   between them; each piece is a width at a rate. Going down (subject smaller
   than comparable) the widths are negative, so the amounts are, and the sum
   is still the adjustment as defined: added to the comparable.             */

segments(Model, Var, Point, CompQ, SubjQ, Segs) :-
    knots(Model, Var, Knots),
    Lo is min(CompQ, SubjQ), Hi is max(CompQ, SubjQ),
    findall(K, ( mr_member(K, Knots), K > Lo, K < Hi ), Inner),
    mr_append([Lo | Inner], [Hi], Cuts),
    ( SubjQ >= CompQ -> Dir = 1 ; Dir = -1 ),
    pieces(Cuts, Model, Var, Point, Dir, Segs).

pieces([_], _, _, _, _, []) :- !.
pieces([A, B | Cs], Model, Var, Point, Dir, [seg(A, B, R, W, Amt) | Segs]) :-
    probe(A, B, X), set_point(Var, X, Point, P), rate(Model, Var, P, R),
    W is Dir * (B - A), Amt is R * W,
    pieces([B | Cs], Model, Var, Point, Dir, Segs).

/* The pair's secant rate. Between two quantities the only single rate
   consistent with the MARS contributions is the chord, adjustment over
   width: the model's rates averaged by the width of each range crossed. An
   ordinary regression, one rate for the feature, must serve every pair with
   one number and so cannot reproduce these. Printed beside the
   MARS rates it shows what a single rate would have had to be for THIS
   comparable and THIS subject, and how far each range's rate departs from
   it. Undefined when the two quantities are equal.                         */

pair_rate(Model, Var, Point, CompQ, SubjQ, R) :-
    CompQ =\= SubjQ,
    adjustment(Model, Var, Point, CompQ, SubjQ, A), R is A / (SubjQ - CompQ).

consistent(Model, Var, Point, CompQ, SubjQ) :-
    adjustment(Model, Var, Point, CompQ, SubjQ, A),
    segments(Model, Var, Point, CompQ, SubjQ, Segs),
    findall(Amt, mr_member(seg(_, _, _, _, Amt), Segs), Amts), mr_sum(Amts, S),
    abs(S - A) < 0.000001.

/* ===================================================================== */
/* 5. Reading earth's printed coefficients                               */
/* ===================================================================== */

/* earth prints its model as a table, one term per line, e.g.

       (Intercept)         10
       h(x-2)               3
       h(5-x)            -1.5
       h(x-8)             0.8
       h(x-2)*h(y-3)      0.4
       x                  1.2

   parse_earth/2 takes that table as one atom (lines separated by newline
   characters) and returns the model. Whitespace is free; a coefficient is a
   decimal number with an optional sign; variable names are letters, digits,
```

```
   dots and underscores, as R prints them.                                  */

parse_earth(Atom, model(Intercept, Terms)) :-
    atom_chars(Atom, Chars), split_lines(Chars, Lines),
    parse_lines(Lines, 0, Intercept, Terms).

split_lines(Chars, Lines) :- split_lines_(Chars, [], Lines).
split_lines_([], Acc, [Line]) :- mr_reverse(Acc, Line).
split_lines_(['\n' | Cs], Acc, [Line | Lines]) :- !, mr_reverse(Acc, Line), split_lines_(Cs, [],
   ↪Lines).
split_lines_([C | Cs], Acc, Lines) :- split_lines_(Cs, [C | Acc], Lines).

parse_lines([], I, I, []).
parse_lines([L | Ls], I0, I, Terms) :-
    strip(L, S),
    ( S == [] -> parse_lines(Ls, I0, I, Terms)
    ; split_ws(S, Name, CoefChars), number_chars_safe(CoefChars, Coef),
      ( Name = ['(', 'I', 'n', 't', 'e', 'r', 'c', 'e', 'p', 't', ')'] ->
          parse_lines(Ls, Coef, I, Terms)
      ; parse_factors(Name, Factors),
        Terms = [term(Coef, Factors) | Rest], parse_lines(Ls, I0, I, Rest) ) ).

strip(L, S) :- drop_ws(L, L1), mr_reverse(L1, R1), drop_ws(R1, R2), mr_reverse(R2, S).
drop_ws([C | Cs], S) :- ws(C), !, drop_ws(Cs, S).
drop_ws(S, S).
ws(' ').  ws('\t').  ws('\r').

/* the coefficient is the LAST whitespace-separated token; the name is what
   precedes it and may itself contain spaces (earth prints h(x- -3) for a
   negative knot)                                                           */
split_ws(S, Name, Coef) :-
    mr_reverse(S, R), split_ws_(R, [], Coef, NameR),   % consuming the reversed line puts the
   ↪coefficient back in order
    mr_reverse(NameR, Name0), strip(Name0, Name).
split_ws_([C | Cs], Acc, Coef, Rest) :- ws(C), !, Coef = Acc, Rest = Cs.
split_ws_([C | Cs], Acc, Coef, Rest) :- split_ws_(Cs, [C | Acc], Coef, Rest).
split_ws_([], Acc, Acc, []).

number_chars_safe(Chars, N) :-
    catch(number_chars(N, Chars), _, fail), !.
number_chars_safe(Chars, N) :-       % "-.5" and ".5", which earth can print
    ( Chars = ['-', '.' | R] -> number_chars(N, ['-', '0', '.' | R])
    ; Chars = ['.' | R] -> number_chars(N, ['0', '.' | R]) ).

/* factors are separated by '*' */
parse_factors(Chars, [F | Fs]) :-
    split_star(Chars, First, Rest), parse_factor(First, F),
    ( Rest == [] -> Fs = [] ; parse_factors(Rest, Fs) ).

split_star(Chars, First, Rest) :- split_star_(Chars, [], First, Rest).
split_star_(['*' | Cs], Acc, First, Cs) :- !, mr_reverse(Acc, First).
split_star_([C | Cs], Acc, First, Rest) :- split_star_(Cs, [C | Acc], First, Rest).
split_star_([], Acc, First, []) :- mr_reverse(Acc, First).

/* h(x-2) / h(2-x) / x  -- inside the parentheses, the side that is a number
   is the knot and the other side the variable                              */
parse_factor(['h', '(' | Cs], F) :- !,
    mr_reverse(Cs, [')' | RevInner]), mr_reverse(RevInner, Inner),
    split_minus(Inner, Left, Right),
    ( number_chars_safe(Right, K) -> atom_chars(Var, Left), F = hinge(Var, K)
    ; number_chars_safe(Left, K)  -> atom_chars(Var, Right), F = rhinge(Var, K) ).
```

```
parse_factor(Cs, linear(Var)) :- atom_chars(Var, Cs).

/* the minus that separates the two sides is the last one not at position 0
   and not following an 'e' (so "x-2", "5-x", "gla-1500" and "h(x- -3)" all
   read); a leading '-' belongs to a negative knot                          */
split_minus(Chars, Left, Right) :-
    mr_length(Chars, N), N1 is N - 1,
    minus_positions(Chars, 0, Ps), mr_member(P, Ps), P > 0, P < N1,
    mr_take(P, Chars, Left0), strip(Left0, Left),
    P2 is P + 1, mr_drop(P2, Chars, Right0), strip(Right0, Right),
    Left \== [], Right \== [], !.

minus_positions([], _, []).
minus_positions(['-' | Cs], I, [I | Ps]) :- !, I1 is I + 1, minus_positions(Cs, I1, Ps).
minus_positions([_ | Cs], I, Ps) :- I1 is I + 1, minus_positions(Cs, I1, Ps).

/* ================================================================== */
/* 6. A report                                                         */
/* ================================================================== */

print_report(Model, Var, Point, CompQ, SubjQ) :-
    write('Feature: '), write(Var), nl,
    write('Rates by range:'), nl,
    rate_table(Model, Var, Point, Rows),
    print_report_(Model, Var, Point, CompQ, SubjQ, Rows).

/* The same report over the observed data: print_report/6 takes data(Lo, Hi),
   the smallest and largest observed quantity of Var, and reports no rate
   outside it.                                                          */

print_report(Model, Var, Point, data(DLo, DHi), CompQ, SubjQ) :-
    write('Feature: '), write(Var), nl,
    write('Rates by range (data from '), write(DLo), write(' to '), write(DHi), write('; nothing is
   ↪ reported outside it):'), nl,
    rate_table(Model, Var, Point, data(DLo, DHi), Rows),
    print_report_(Model, Var, Point, CompQ, SubjQ, Rows).

print_report_(Model, Var, Point, CompQ, SubjQ, Rows) :-
    ( mr_member(range(Lo, Hi, R), Rows), write('  '), write(Lo), write(' .. '), write(Hi), write('
   ↪  rate '), write(R), nl, fail ; true ),
    write('Fitted value at the knots (intercept and partners included):'), nl,
    knot_values(Model, Var, Point, KVs),
    ( mr_member(K-Y, KVs), write('  '), write(K), write('   '), write(Y), nl, fail ; true ),
    set_point(Var, CompQ, Point, PC), set_point(Var, SubjQ, Point, PS),
    contribution(Model, Var, PC, CC), contribution(Model, Var, PS, CS),
    write('Comparable at '), write(CompQ), write(': contribution '), write(CC), nl,
    write('Subject at '), write(SubjQ), write(':    contribution '), write(CS), nl,
    segments(Model, Var, Point, CompQ, SubjQ, Segs),
    write('Adjustment, range by range:'), nl,
    ( mr_member(seg(A, B, R2, W, Amt), Segs), write('  '), write(A), write(' .. '), write(B), write
   ↪('   '), write(W), write(' at '), write(R2), write(' = '), write(Amt), nl, fail ; true ),
    adjustment(Model, Var, Point, CompQ, SubjQ, Adj),
    write('Adjustment added to the comparable: '), write(Adj), nl,
    ( pair_rate(Model, Var, Point, CompQ, SubjQ, OR) ->
        write('Secant rate for the pair (one straight-line rate): '), write(OR), nl ; true ),
    ( consistent(Model, Var, Point, CompQ, SubjQ) -> write('Check: segments sum to the adjustment
   ↪.') ; write('CHECK FAILED') ), nl.

/* ================================================================== */
/* 7. List helpers (own names; no library assumed)                     */
/* ================================================================== */
```

```
mr_member(X, [X | _]).
mr_member(X, [_ | T]) :- mr_member(X, T).

mr_append([], L, L).
mr_append([H | T], L, [H | R]) :- mr_append(T, L, R).

mr_reverse(L, R) :- mr_reverse_(L, [], R).
mr_reverse_([], R, R).
mr_reverse_([H | T], A, R) :- mr_reverse_(T, [H | A], R).

mr_sum([], 0).
mr_sum([X | Xs], S) :- mr_sum(Xs, S0), S is S0 + X.

mr_length([], 0).
mr_length([_ | T], N) :- mr_length(T, N0), N is N0 + 1.

mr_take(0, _, []) :- !.
mr_take(N, [H | T], [H | R]) :- N1 is N - 1, mr_take(N1, T, R).

mr_drop(0, L, L) :- !.
mr_drop(N, [_ | T], R) :- N1 is N - 1, mr_drop(N1, T, R).

mr_delete_var([], _, []).
mr_delete_var([V = _ | T], V, R) :- !, mr_delete_var(T, V, R).
mr_delete_var([H | T], V, [H | R]) :- mr_delete_var(T, V, R).
```

Conditional Expectation

Foundations • The Valuation Engineer

William Bert Craytor • October 1, 2026

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Formal definition. The conditional expectation of an outcome (here, sale price) given a set of predictors (the measured features) is the mean of the outcome's distribution at each fixed value of the predictors. Viewed as a function of the predictors, it is called the conditional expectation function (CEF), and it is the function that regression aims to approximate. Ordinary least squares (OLS) regression gives the best linear approximation to the CEF, and it reproduces the CEF exactly when the CEF itself is linear.

Intuitive framing. An adjustment derived from a regression starts from a rate: what the market pays per square foot, per bath, per year of age. This entry is about where a rate comes from and what it is a rate of. The short answer is that it is the slope of the market's average price as one feature changes and the others are held where they are, and a regression is a way of measuring that slope from sales. OLS regression measures one slope for the whole range of the feature; MARS (Multivariate Adaptive Regression Splines, Friedman 1991) measures a slope for each range in which the market pays differently, and reports one rate per range. In both cases the rate is a measurement of the same thing, the way average price moves with the feature, and the rest of this entry is about that thing: what it is, why the sales comparison grid measures it too, and what it means when two regressions on the same sales give two different rates.

For the reader who wants the mechanism. The "average price as the features vary" has a name, the conditional expectation function, and the entry uses it from here on. It is a surface over the space of features; a rate is its slope in one direction; OLS fits the plane that best approximates the surface and recovers it exactly only when the surface is a plane; MARS fits a surface made of flat pieces that bend at the breaks it finds, and so comes closer when the true surface bends. The eight Pacifica comparables of Issue 1 are the running example.

This entry is about statistics rather than law: it deals with what a regression is able to estimate, and it is intended for appraisers who carry out regressions or who use the sales comparison grid — which also estimates the same thing.

The regression carried out in Issue 1 for the Pacifica comparables was used to derive implicit prices from its coefficients (the rates the regression assigns to the features); an implicit price is the dollars the market pays for one unit of a feature. However, what the regression estimated was not stated clearly, and it is worth mentioning this because almost all of the questions that follow in this issue — concerning bias, endogeneity, and identification — are questions relating to the difference between what was estimated and what was desired.

Regression is typically presented in terms of fitting a line by minimizing the sum of the squared residuals (a residual is a sale's price minus the price the fitted equation gives) and then giving the slope. While this description is correct regarding the arithmetic involved, it is misleading when it comes to the objective. The arithmetic is only the means; the target is a quantity that describes the whole market (a *population* quantity), not just the sales in hand.

Reading the notation.

P	sale price.

$\mathbf{Z}$	the list of a property's measured features; a list like this is called a *vector*.
$\mathbf{z}$	one particular set of values for that list, for example 1,650 square feet, a 7,200 square foot lot, no view, condition 7.00.
$E[\,]$	the *expected value*: the average of all possible values, each weighted by its probability.
$\mid$	"given".
$E[P \mid \mathbf{Z} = \mathbf{z}]$	the expected value of price among properties whose features equal $\mathbf{z}$.
ε	a sale's deviation from that expected value.
u	a sale's structural error: its price minus what the causal relationship says it should be.
$\widehat{p}$	the price the fitted equation gives.
$z_{\text{GLA}}, \ldots$	one feature's value: GLA and lot in square feet; view and remodel 1 if yes, 0 if no; condition the score 0.00–10.00.

Fix the vector of characteristics $\mathbf{z}$ — that is, 1,650 square feet, a 7,200 square foot lot, no view, and a condition of "good" (7.00 on the Journal's condition scale, explained in the worked example). Among the properties in the market that have exactly this characteristic vector, the prices differ. The prices are not the same because the properties vary in ways that are not captured by the vector, because buyers and sellers are different, and because negotiation does not always end at the same price. In that market there is a full distribution of prices corresponding to $\mathbf{z}$. The average of this distribution is the conditional expectation of price given $\mathbf{z}$, written $E[P \mid \mathbf{Z} = \mathbf{z}]$; the general definition is due to Kolmogorov (1933). The average of the sales in hand is an estimate of this expected value, not the expected value itself.

As the characteristics of the properties range over the entire characteristics space, the conditional expectation draws out a surface: at each point there is a number, namely the average price of properties that have those characteristics. The surface is known as the *conditional expectation function*, or CEF. It is a feature of the market and not something belonging to any particular dataset — it would still exist even if no property had ever been appraised. Figure 1 draws it for the running example.

Two facts make the CEF the natural target of estimation. First, of all the functions of $\mathbf{z}$, the CEF is the one which minimizes the expected value of the squared prediction error: when you have to guess a price on the basis of only $\mathbf{z}$ and are judged by squared error, $E[P \mid \mathbf{Z} = \mathbf{z}]$ is the best guess you can make. Second, any outcome can be expressed in the form

$$P = E[P \mid \mathbf{Z}] + \varepsilon, \qquad E[\varepsilon \mid \mathbf{Z}] = 0,$$

the second equation not being an assumption but an identity, since the deviation from the conditional mean has a conditional mean of zero by definition (Angrist & Pischke 2009, ch. 3).

This entry comes before entries 008 (*Omitted Variable Bias*) to 010 (*Parameter Identification*) because each of them asks whether what a regression recovers is the CEF of interest. The identity $E[\varepsilon \mid \mathbf{Z}] = 0$ itself always holds, because ε is defined as the distance from the conditional average. What can fail is the same condition, a conditional mean of zero, for a different error: the structural error, written u in entry 009 (*Endogeneity*) — the difference between the price and the causal relationship the appraiser wants to measure. That error can move with the features. This happens, for example, when a feature that affects price is left out; when price acts back on a feature — days on market (DOM) usually rise as the price rises, so a regression that uses DOM to explain price picks up some of the price's own effect on DOM, which is why few analysts include DOM in a regression of net sale price; or when a feature is measured with error. *Omitted Variable Bias* (entry 008) and *Endogeneity* (entry 009) are about these ways; *Parameter Identification* (entry 010) asks the prior question, whether the sales can show the rate at all.

Where appraisers encounter it. An appraiser who states that "a home with an area of 1,650 square feet and no view in this area sells for about $1.28 million" is giving a conditional expectation.

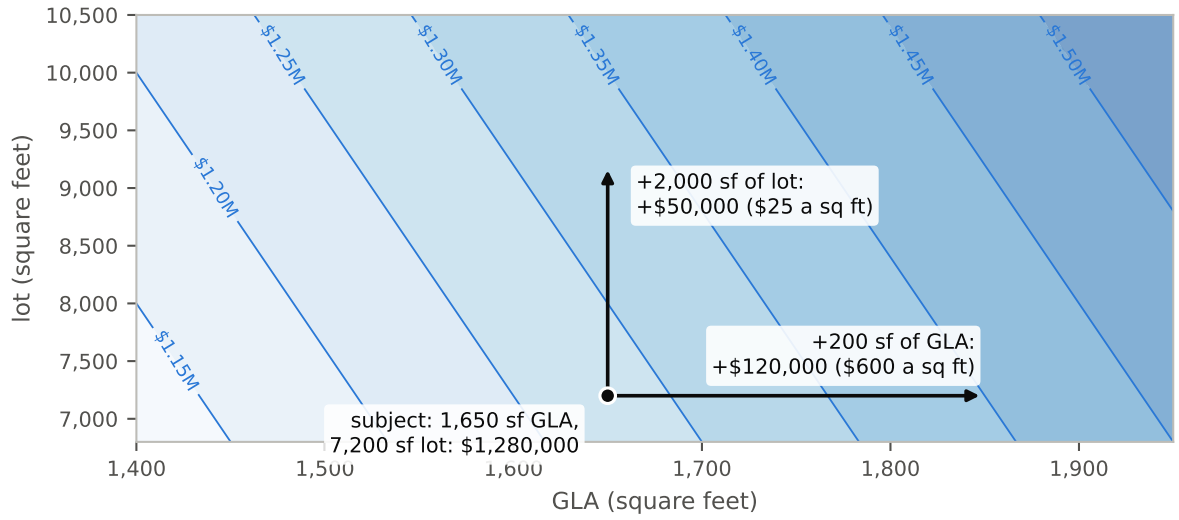


Figure 1: The conditional expectation function of the constructed Pacifica market (worked example), for houses with no view, a condition score of 7.00 and no remodel, drawn like a topographic map: each line joins the GLA and lot combinations whose average price is the same, and the shading darkens as the average price rises. The marked point is the house of this entry, 1,650 square feet of GLA on a 7,200 square foot lot, at $1,280,000. The two arrows are the two slopes, which are the rates: 200 more square feet of GLA raise the average price by $120,000, or $600 a square foot; 2,000 more square feet of lot raise it by $50,000, or $25 a square foot.

The word used here is “about”. The statement does not claim that every such house sells for $1.28 million; rather, it means that $1.28 million is the average of the prices at which houses of that type sell. By saying “about”, the appraiser acknowledges that individual prices spread around that value.

A sales comparison grid is a method of estimating the value of the CEF at the subject’s characteristic vector; each comparable is an observation taken from the price distribution at that comparable’s characteristic vector; each adjustment shifts that observation along the CEF surface in the direction of the subject’s vector; the reconciled indication then gives an estimate of the height of the CEF at the subject. Structurally, when its adjustments are extracted from the sales, the grid can be viewed as a simple nonparametric estimator (one that assumes no formula for the surface) of a conditional mean — one which employs local averaging and manually specified slopes instead of OLS; adjustments taken from cost or from judgment are structured opinion, not estimates of that kind.

Framing the grid this way brings the appraiser’s unspoken assumptions to light. Whenever comparables are used, it is assumed that the CEF is smooth enough for nearby points to be relevant to the value at the subject’s point. A linear adjustment supposes that the slope of the CEF for that particular characteristic is approximately constant across the range being covered. Giving three indications equal weight assumes that each estimates the same conditional mean, none systematically off, and all with similar precision. None of these assumptions is unusual; they all concern the shape of a surface, and all become topics for discussion once the surface in question has been named.

This framing also ends a common confusion about intervals. There are two kinds of uncertainty.

One is about where the CEF lies: how far the fitted surface may be from the true average. The other is how far individual prices spread around that average. A confidence interval covers only the first; a prediction interval covers both, and so is always the wider of the two. With MARS, the Journal's principal regression method, the earth package (Milborrow 2026a) gives a prediction interval for a subject from a second model, its variance model (Milborrow 2026b), which estimates how the spread of prices changes across the market. The conditions are that there are enough sales and that the errors are roughly normal and independent of one another; the package reports how often the sales fall inside the interval, and that is the check. In RCA-based appraisal the subject's market value, per the Sales Comparison Approach, is the model's estimated sale price plus an appraiser-estimated residual. The variance model gives the interval within which, with probability 95 percent, a sale of the subject would fall, provided those conditions hold. When an appraiser is asked "how sure are you?", they are usually being asked how far individual prices spread (the prediction interval), and they usually answer how sure they are of the average (the confidence interval).

Naming the estimand — that is, the characteristic of the population being estimated — is a defensibility act, because a conclusion cannot be judged without it. The statement "The adjustment is $100,000" is not yet one that can be considered right or wrong. It is only when we say "The difference in the conditional mean sale price between properties with a view and those without a view, holding gross living area (GLA), lot, and condition constant, is $100,000 in this market segment" that we make a claim which can be disputed on the grounds of what is held constant, the population in question, and the units involved.

Why it matters for defensibility. Three defensibility consequences follow.

The choice of a conditioning set (the features held constant) is a methodological one: it defines the estimand. Whether the data can estimate that estimand is a separate question, the subject of *Parameter Identification*. The expressions $E[P \mid \text{GLA}, \text{view}]$ and $E[P \mid \text{GLA}, \text{view}, \text{condition}]$ represent different functions, which may have different values and different slopes. When an appraiser includes a variable in the grid they are not simply improving the estimate; they are altering the estimand. The reasonable stance is to state the conditioning set on which the value opinion rests.

The expression "holding other things equal" describes how the appraiser reasons in the analysis, and it has a definite meaning. Within the CEF framework it signifies comparing the conditional means at two characteristic vectors which differ in only one feature. This is a statement relating to the population and can be checked against market data when there is enough of it. The analysis behind it usually goes into the workfile — the record of the assignment that USPAP's Record Keeping Rule requires the appraiser to keep — rather than into the report.

Residual spread is information, not a source of embarrassment. The spread of prices around the conditional expectation function is a characteristic of the market; in a market where prices spread widely around it, any single-figure estimate — no matter what method is used — will be accompanied by great uncertainty. Stating a value without referring to this spread presents the conclusion as more precise than the market warrants.

Worked appraisal example. The eight Pacifica comparable prices in Issue 1 are a noiseless sample: they were constructed to satisfy a single linear equation exactly. When these eight prices are regressed on GLA, lot, view, condition and the remodel indicator, every price is reproduced to the dollar — nothing is left over — and the regression returns the equation the prices were built from, rate for rate:

$$E[P \mid \mathbf{Z}] = -30{,}000 + 600 \cdot z_{\text{GLA}} + 25 \cdot z_{\text{lot}} + 100{,}000 \cdot z_{\text{view}} + 20{,}000 \cdot z_{\text{cond}} + 60{,}000 \cdot z_{\text{remodel}}.$$

Condition here is the condition score of this Journal: an estimate of the house's condition

in relation to the condition of the surrounding homes in its defined market area. It is based on the appraiser's understanding of that market area, and should not conflict substantially with the understanding of peer appraisers operating in the same market area. The score runs from 0.00 to 10.00: the percentage of houses in the market area that are in worse condition, divided by ten. A score of 5.00 means half the houses in the market area are in worse condition; 9.00 means nine in ten are. Issue 1 described condition in words and coded it 1–3 for its regression; on this Journal's score the words map to average 5.00, good 7.00, excellent 9.00, so one Issue 1 step is two points, and the market pays $20,000 per point. The last term is the price difference the constructed data attach to a remodel: $60,000 more than a house with the same GLA, lot, view and condition score. It is not a price for the act of remodeling; it stands for whatever the remodel brought that the other features do not record (entry 008, *Omitted Variable Bias*).

This is the CEF for the constructed Pacifica market, precisely. It is important to make clear what kind of object has just been described and why it can be described so exactly. The dataset has been constructed, and a constructed dataset can in fact be noiseless; a real one never is. The advantage of constructing it is that it removes random noise from the prices altogether — every price lies exactly on the formula — so in entries 008 (*Omitted Variable Bias*) to 010 (*Parameter Identification*) no difference between an estimate and its target can come from noise: each is bias or, in *Parameter Identification*, a failure of identification.

The example treats condition as a feature with a dollar rate, as traditional appraisal does and as Issue 1 did, and entries 008 (*Omitted Variable Bias*), 009 (*Endogeneity*) and 010 (*Parameter Identification*) show what goes wrong with it. Traditional appraisal methodology is not the Journal's method, RCA-based appraisal. In the Residual Constraint Approach the regression takes only the features that can be measured; condition and quality are left out of it on purpose. What the regression leaves unexplained of a sale price is the residual. In the editor's California markets the measured features commonly explain about 80 percent of the variation in sale prices, leaving about a fifth to the residual. The appraiser divides the residual among condition, quality and the other features the data do not measure, using the appraiser's scores as a guide, under one constraint: the sum of the residual component value contributions must equal the comparable's residual. The value conclusion does not depend on how the appraiser divides it — Proof II of the RCA paper (Craytor 2026, p. 36): altering the residual breakdown under the constraint that all residual component value contributions sum to the comparable residual has no impact on the final value conclusion. Condition's rate is therefore never estimated and never claimed; what the appraiser assigns to condition is condition beyond what the measured features, age among them, already account for.

If we compare the Issue 1 regression with this CEF, the regression can be judged — though one distinction must be made first. Generally speaking, an OLS regression does not reconstruct the conditional expectation function it targets; instead, it finds the best linear approximation to it, that is, the linear projection, and these two agree only in the case where the CEF is linear. A nonparametric method such as MARS does not need the CEF to be linear: it approximates the CEF piecewise, with a hinge (a point where the rate changes) where the surface bends and an interaction term (a rate that depends on another feature) where it twists, and so follows a nonlinear CEF that a linear projection would flatten. It is still an approximation to the same object, and the omitted-variable, endogeneity and identification questions of the next entries attach to it in exactly the same way. The five-variable CEF mentioned above is linear, which is the reason why the regression that includes the remodel indicator is able to recover it exactly. The Issue 1 regression which is conditioned on four characteristics, excluding the remodel indicator, estimates the best linear approximation to $E[P \mid \text{GLA}, \text{lot}, \text{view}, \text{cond}]$, and returns, with condition restated on the Journal's score (Issue 1 printed an intercept of 80,777 and 49,824 per step of its 1–3 coding; it is the same fit),

$$\widehat{p}(\mathbf{z}) = 6{,}041 + 575 \cdot z_{\text{GLA}} + 22.70 \cdot z_{\text{lot}} + 86{,}179 \cdot z_{\text{view}} + 24{,}912 \cdot z_{\text{cond}}.$$

Each coefficient is different from the one above it. Once the regression has been described in terms of line-fitting, there is no further point to make: we have two models and two sets of numbers. However, under the CEF approach two exact statements are available. First, the two regressions condition on different sets of variables and therefore approximate different conditional expectation functions:

$$E[P \mid \text{GLA}, \text{lot}, \text{view}, \text{cond}] \quad \text{and} \quad E[P \mid \text{GLA}, \text{lot}, \text{view}, \text{cond}, \text{remodel}].$$

In a market where some remodeled and unremodeled properties share the same four characteristics, the two functions have different values at those points. In this small artificial market, no two properties have the same four characteristics, so the two functions agree at each property but differ in form: the second is a straight-line formula in its features, while the first is not. In each case, the regression provides only the best linear approximation to its target. Both of the targets are valid objects. Second, only the one with five variables has coefficients that can be read as implicit prices — the remodel coefficient being the price difference between a remodeled and an unremodeled house with the same GLA, lot, view and condition score — and entry 008 (*Omitted Variable Bias*) gives the reason why.

The residual for Comp H from Issue 1 illustrates just how significant the distinction is. If we take the eight properties of Issue 1 as representing the entire market, then each four-variable characteristic vector matches exactly one of the eight properties, and thus the four-variable CEF passes exactly through all eight prices — Comp H being one of them. Comp H has a zero deviation from the four-variable CEF; its Issue 1 residual of $46,455 is the amount by which it differs from the fitted four-variable linear regression — the linear projection of that eight-property market — and it is precisely in the gap between the projection and the CEF that the remodel's effect is concealed. With the five-variable specification, the projection and the CEF become identical, and the deviation disappears. The residual did not come from Comp H itself; it came from the specification.

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Cross-references: hedonic regression; *implicit price*; *omitted variable bias*; *parameter identification*.

Addendum: Prolog Formalization

The following machine-readable companion (`007-conditional-expectation.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
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% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 007-conditional-expectation.pl
%%
%% Prolog companion to Foundations Vol. 1, Issue 2, Entry 007
%%   Title:    Conditional Expectation
%%   Author:   Bert Craytor
%%   Concept:  conditional_expectation
%%   Version:  1.2.0
%%
%% v1.2.0: entry text revised for readers who are not statisticians;
%% no Prolog clause changes.
%%
%% v1.1.0: condition on the Journal's 0.00-10.00 score (average 5.00, good
%% 7.00, excellent 9.00; 20,000 a point). The generating function lives in
%% kb/pacifica_comps_extended.pl, which is restated in those units with this
%% release; nothing here changes but the units it reads.
%%
%% This file is the Prolog galley for the entry: it encodes the entry's
%% main claims, its worked example, and the generating function of the
%% running dataset in a form other Prolog code in the journal can
%% consult, query, and verify. Read alongside entry.tex / entry.pdf.

% ======================================================================
% DICTIONARY IMPORT
% ======================================================================

% The dictionary (Issues/tools/dictionary) is not loaded at run time, so
% that the file runs unchanged in Trealla, SWI-Prolog and Scryer. The
% declarations below are plain facts, read by the dictionary linter.
dictionary_release_pinned('dictionary-2026.1').

% --- From the dictionary (quoted for reference) ----------------------
% term(conditional_expectation, "Conditional Expectation",
%      econometric_method,
%      "The conditional expectation of an outcome given a set of
%       predictors is the mean of the outcome's distribution at each
%       fixed value of the predictors. Viewed as a function of the
%       predictors, it is called the conditional expectation function
%       (CEF), and it is the function that regression aims to
%       approximate. Ordinary least squares (OLS) regression gives the
%       best linear approximation to the CEF, and it reproduces the CEF
%       exactly when the CEF itself is linear.", published,
%      'dictionary-2026.1').
%
% depends_on(conditional_expectation, hedonic_regression).
% ----------------------------------------------------------------------

uses_terms([ conditional_expectation, hedonic_regression,
               implicit_price, hedonic_price_function,
               characteristics_space, residual,
```

```
               ordinary_least_squares,
               sales_comparison_approach, adjustment,
               comp_selection, reconciliation ]).
uses_relations([depends_on/2, related/2]).

% ======================================================================
% ENTRY SUBJECT
% ======================================================================

article_concept(conditional_expectation).
article_issue(volume(1), number(2), year(2026)).
article_id('foundations.2026.007').

% ======================================================================
% ENTRY-LOCAL VOCABULARY
% ======================================================================
%
% Field names for the worked-example records and for the two properties
% of the CEF the entry relies on. Too narrow to promote to the
% dictionary.

local_term(cef).                    % conditional expectation function
local_term(estimand).
local_term(conditioning_set).
local_term(prediction_interval).
local_term(confidence_interval).
local_term(linear_projection).      % best linear approximation to the CEF

% ======================================================================
% THE TWO PROPERTIES OF THE CEF THE ENTRY USES
% ======================================================================

%! cef_property(?Name, ?Statement) is nondet.

cef_property(best_predictor,
    "Among all functions of the conditioning variables, the CEF minimizes expected squared
   ↪prediction error.").
cef_property(orthogonal_deviation,
    "P = E[P|Z] + eps with E[eps|Z] = 0 holds by construction, not by assumption.").

% The second property is the hinge for entries 008-010: each asks when
% the recovered object is the CEF of interest.
hinge_for(orthogonal_deviation, omitted_variable_bias).
hinge_for(orthogonal_deviation, endogeneity).
hinge_for(orthogonal_deviation, identification).

% ======================================================================
% CENTRAL CLAIM: CONDITIONING SET DETERMINES THE ESTIMAND
% ======================================================================
%
% Two regressions over the same data with different conditioning sets
% target DIFFERENT population objects, and each recovers only the best
% linear approximation to its target (the linear projection); OLS
% recovers the CEF itself exactly when the CEF is linear. Neither is
% wrong; they answer different questions.

conditioning_set(issue1_model,
    [gla_sqft, lot_sqft, view_numeric, cond_score]).
conditioning_set(issue2_model,
```

```
    [gla_sqft, lot_sqft, view_numeric, cond_score, remodel_numeric]).

%! different_estimand(?ModelA, ?ModelB) is nondet.
%
% True when two models condition on different variable sets and
% therefore approximate different conditional expectation functions.

different_estimand(A, B) :-
    conditioning_set(A, SA),
    conditioning_set(B, SB),
    A \== B,
    sort(SA, X), sort(SB, Y),
    X \== Y.

% What OLS recovers, relative to the CEF it conditions on.
ols_recovers(best_linear_approximation_to_cef).
ols_recovers_cef_exactly_when(cef_is_linear).

% ======================================================================
% WORKED EXAMPLE - THE GENERATING FUNCTION
% ======================================================================
%
% The running dataset is defined in ../../kb/pacifica_comps_extended.pl.
% Its generating function IS the conditional expectation function for
% the constructed market, exactly: the data carry no noise.

:- initialization(consult('../../kb/pacifica_comps_extended')).
% Scryer Prolog loads forall/2 and the list predicates on request;
% SWI-Prolog and Trealla have them built in. The guarded loads below
% let the file run unchanged in all three.
:- initialization(catch(use_module(library(lists)), _, true)).
:- initialization(catch(use_module(library(iso_ext)), _, true)).

%! cef_exact(+Property, -Price) is det.
%
% The CEF evaluated at a property's characteristic vector. Identical to
% true_price/2 in the dataset file; named here to make the entry's claim
% ("the generating function IS the CEF") explicit in the galley.

cef_exact(P, Price) :- true_price(P, Price).

%! noiseless_dataset is semidet.
%
% Verifies the entry's central factual claim about the data: every
% observed sale price equals the CEF at that property, so the residual
% is zero everywhere.

noiseless_dataset :-
    forall(property(P),
           ( cef_exact(P, Price), sale_price(P, Price) )).

% ======================================================================
% THE COMP H POINT
% ======================================================================
%
% Issue 1 reported a $46,455 residual for Comp H under the four-variable
% model. Taking issue 1's eight properties as the market, every
% four-variable characteristic vector belongs to exactly one property, so
% the four-variable CEF interpolates all eight prices and Comp H deviates
```

```
% from it by ZERO. The 46,455 is Comp H's deviation from the fitted
% four-variable LINEAR regression --- the linear projection --- and the
% projection-CEF gap is where the remodel effect hides. Under the
% five-variable specification, projection and CEF coincide and the
% deviation vanishes.

issue1_residual(comp_h, 46455).

% deviation_from(Property, Object, Dollars).
deviation_from(comp_h, four_variable_projection, 46455).
deviation_from(comp_h, four_variable_cef,        0).
deviation_from(comp_h, five_variable_cef,        0).

residual_under(issue2_model, comp_h, 0) :-
    cef_exact(comp_h, Price),
    sale_price(comp_h, Price).

%! residual_is_artifact_of_specification(?Property) is nondet.
%
% The issue-1 residual is a property of the specification (a linear
% projection under a smaller conditioning set), not of the property.

residual_is_artifact_of_specification(P) :-
    issue1_residual(P, R), R =\= 0,
    deviation_from(P, four_variable_cef, 0),
    residual_under(issue2_model, P, 0).

% ======================================================================
% APPRAISER ENCOUNTERS
% ======================================================================

grid_assumption(smoothness,
    "Using comparables at all assumes the CEF is smooth enough that nearby points inform the
   ↪subject's point.").
grid_assumption(local_linearity,
    "Adjusting linearly assumes the CEF's slope in that characteristic is roughly constant over the
   ↪ range crossed.").
grid_assumption(unbiased_indications,
    "Averaging indications assumes each is an unbiased draw around the same conditional mean.").

% The grid is structurally a nonparametric estimator of a conditional
% mean, using local averaging and hand-specified slopes.
estimator_role(sales_comparison_approach, conditional_mean_estimator).

% ======================================================================
% DEFENSIBILITY
% ======================================================================

defensibility_consequence(conditioning_set,
    "Adding a variable to a grid changes the estimand, not merely the precision of an estimate.").
defensibility_consequence(ceteris_paribus,
    "'Holding other things equal' means comparing conditional means at vectors differing in one
   ↪coordinate.").
defensibility_consequence(residual_spread,
    "Conditional dispersion is a market property; a point estimate reported without it overstates
   ↪precision.").

% The confidence/prediction interval confusion the entry names.
interval_answers(confidence_interval, "uncertainty about where the CEF is").
```

```
interval_answers(prediction_interval, "spread of individual prices around the CEF").
commonly_confused(confidence_interval, prediction_interval).
```

Omitted Variable Bias

Foundations • The Valuation Engineer

William Bert Craytor • October 1, 2026

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Formal definition. Omitted variable bias is the systematic distortion introduced into an estimated coefficient when a feature that affects price is left out of the model *and* the left-out feature moves with one of the features that is included — moves with it after the other included features have been allowed for, which is what the auxiliary regression (a second regression, of the left-out feature on the included ones) measures. The left-out feature's effect then leaks into the included features' coefficients (the dollars per unit the model assigns to each feature).

Intuitive framing. A rate can be wrong because it is carrying another feature's value. Issue 1's Comp H sold for $46,455 more than the regression on its four recorded features predicted. The reason, disclosed in Issue 1's *Latent Variable*, was a recent kitchen remodel, which that entry says adds about $60,000 to the house's value. Condition was in the feature list, but nothing recorded the remodel, and whatever the remodel brought was missing from the data. That value did not disappear. It was paid out through the rates of the features that were included, because those features happened to go together with it in the sales. Two things have to be true for this to happen: the missing value must matter to price, and it must travel with a feature that is in the list. When it matters but travels with nothing, the rates are right and only the scatter is wider. This is true whether a feature gets one rate or several: MARS (Multivariate Adaptive Regression Splines, Friedman 1991), the Journal's principal regression method, gives a feature different rates over different stretches of its values, and there the borrowed value is spread across those stretches instead of lodged in one number, but it is there, for the same reason.

For the reader who wants the mechanism. In ordinary regression a rate is a coefficient — the dollars the model assigns to one more unit of a feature — and the borrowed value has an exact size: the left-out feature's own coefficient times how strongly it moves with the included feature, that second factor being the coefficient of an auxiliary regression of the left-out feature on the included ones. The entry works through that formula, which is the linear case, and then shows the same leakage in the grid, where the appraiser's paired sales carry it just as the coefficients do. It is composed for appraisers who obtain adjustments from market data.

What this issue's example is, and is not. The constructed Pacifica market used in entries 007 (*Conditional Expectation*) to 010 (*Parameter Identification*) treats condition as a feature with a dollar rate, as traditional appraisal does and as Issue 1 did, and the example shows what goes wrong with it. Traditional appraisal methodology is not the Journal's method, RCA-based appraisal — the Residual Constraint Approach of Issue 1 (Craytor 2026) — which keeps condition and quality out of the regression; entry 007 (*Conditional Expectation*) says how. The reader should carry the example's lesson, not its specification.

Condition, the condition score, and a remodel. Three things are easily run together. *Condition* is a state of the house: the wear of its finishes, the age of its systems, its deferred maintenance. The *condition score* is an estimate of that state, in relation to the condition of the surrounding homes in its defined market area. It is based on the appraiser's understanding of that market area, and should not conflict substantially with the understanding of peer appraisers operating in the same market area. In this Journal it runs from 0.00 to 10.00: the percentage of

houses in the market area that are in worse condition, divided by ten. A score of 5.00 means half the houses in the market area are in worse condition; 9.00 means nine in ten are. The score is an estimate, and two houses with the same score can differ. A *remodel* is neither a state nor a score but an event: work done, within some recent period, that changed the house. Its value is the value of what it changed — condition, and usually quality, the materials and finishes — at the rates the market pays for those. Most of a remodel's effect is usually on condition and less on quality, largely because of labor costs, though in some remodels the value added through quality is the higher of the two. A remodeled house and a never-remodeled house that are alike in every present feature that bears on value should be worth the same; the market pays for the condition and quality the remodel produced, not for the fact that a remodel occurred. So a remodel is not a feature with a price of its own. When a dataset carries a remodel indicator beside a condition score, the indicator stands for whatever the remodel brought that the other features in the model (GLA, lot, view and the condition score) do not record: condition beyond what the score shows, and quality, which the dataset does not record. That is how Issue 1's statement in *Latent Variable*, that Comp H's remodel "adds approximately $60,000 to its bundle value," is to be read, and it is what this entry's example turns on.

For bias to occur, two things must both be true: the feature that is left out must have an effect on price, and it must move with one of the features that is included. If either is not true, there is no bias.

The two-part requirement matters because the common version of the rule — that "a model which omits an important variable gives wrong answers" — is false as stated. If a feature influences price but does not move with any of the included features, it widens the scatter of prices around the model and so widens the standard errors (the measure of how far an estimated coefficient might sit from the figure a very large sample would give), but it does not shift the coefficients themselves; the intercept (the model's constant dollar amount) takes up the left-out feature's average contribution. In this case, precision is lost, not accuracy. On the other hand, a feature that moves with the included ones but has no effect on price costs nothing at all. It is only when both are true that bias occurs.

The way this works is by substitution. If a feature that affects price is missing from the regressors (the features a regression uses to explain price), OLS regression (ordinary least squares) does not simply leave its contribution unexplained. The included features that move with the missing one serve as partial stand-ins for it, and their coefficients take in whatever part of the missing feature's effect they are able to predict. The coefficient of an included feature is no longer just that feature's effect; it is that effect together with a share of the missing feature's effect that it has borrowed.

Bias is always relative to a question. The coefficients of the model without the remodel indicator are the right answer to one question — how price moves with the condition score across these sales, with everything that goes with the score riding along — and the wrong answer when they are read as the market's dollars per point of the condition score with everything else held fixed, which is how an adjustment reads them. The model is not wrong because another feature exists; its coefficients are wrong for the use they are put to.

The borrowed share has an exact size, given by a formula. For a left-out feature w with true coefficient β_w, the bias in the coefficient of an included feature z_j is

$$\text{bias}(\widehat{\beta}_j) \;=\; \beta_w \cdot \delta_j,$$

where $\widehat{\beta}_j$ — the hat marks an estimate — is the coefficient the regression estimates for z_j, and δ_j is the coefficient of z_j in the auxiliary regression of w on all the included features. This is Theil's

formula,[1] Computed from the fitted regressions, with the left-out feature's estimated coefficient, it holds exactly in every sample; with the true coefficient it holds on average.

The product form is the linear case. In a MARS model the left-out feature's effect is absorbed by whichever of those stretches go together with it, so the bias is spread across them rather than lodged in one coefficient, but it is there, and for the same reason.

The formula is more useful than it appears, since both factors can often be given a sign from market knowledge even if neither can be measured. When the left-out feature raises price ($\beta_w > 0$) and goes with more of an included feature, the other included features being held constant ($\delta_j > 0$), that feature's coefficient is too high. An appraiser who knows just the direction of both relationships knows the direction of the error. One qualification: δ_j is a relationship with the other included features held constant, and with more than one included feature the simple correlation (a number from -1 to $+1$ measuring how two features rise and fall together, ignoring all others) can go the other way. In the example below, living area goes with the remodel indicator (correlation $+0.09$), yet its δ is negative and its coefficient is therefore too low.

Where appraisers encounter it. The sales comparison grid can be written as an additive model with the same shape as a regression — a handful of features chosen by hand, a dollar adjustment for each — and when its adjustments are extracted from market data it is subject to omitted variable bias in the same way as any regression is. The lines of the grid are the included features. Any feature of a house that influences its price but is not a line is left out.

Features commonly left out include the part of condition that the condition score does not capture, and quality where no quality score is recorded, the functionality of the floor plan, natural light, noise exposure, the specific location within the block, the seller's motivation, and the marketing effort put into the listing. Each can affect price, and many go with something the grid does take into account.

Remodeling is the instructive case, because it is recorded and still leaks. The URAR (Uniform Residential Appraisal Report) records whether the kitchen and the bathrooms have been updated or remodeled, and within what period, and the UAD (Uniform Appraisal Dataset) condition definitions themselves turn on the extent of updating. The grid, however, has lines for condition and for quality and none for remodel — and rightly so when the question is the market's rate for condition and the condition and quality lines capture what the remodel brought, since a third line would then count it twice. When the question is instead what a proposed remodel would do to this house's price, holding condition and quality fixed removes the very channel the remodel acts through; entry 009 (*Endogeneity*) takes that question up. The leakage enters through what the scores miss. In a market where the top condition scores belong mostly to recent remodels, and the remodels bring value that the scores do not record, a condition adjustment extracted from those sales in traditional appraisal — by paired sales, or by a regression that includes condition — carries that value along with it. By Theil's formula that adjustment is then too high: it includes not only condition's own effect but a portion of what the scores did not record. An appraiser who takes it and applies it to a top-scored house that earned its score by maintenance will adjust by too much. Under the Journal's Residual Constraint Approach no condition rate is extracted. The appraiser divides each comparable's residual among condition, quality and the other features the data do not measure, as the appraiser judges, under one constraint: the sum of the residual component value contributions must equal the comparable's residual. A remodel's value is then split where the appraiser sees it, not carried by a single line.

The leakage just described is a more accurate version of the objection appraisers have about

[1]Theil, H. (1957). Specification Errors and the Estimation of Economic Relationships. *Revue de l'Institut International de Statistique*, 25(1/3), 41–51.

market-based adjustments, namely that adjustments derived from one dataset do not transfer well. The reason is that an extracted adjustment consists of both the named effect and the unnamed effects that go with it, and how it is composed depends on what went with what in the dataset it was taken from.

Another example is the situation where "paired sales" in traditional appraisal — two sales alike in everything but the feature in question, the price difference being read as that feature's value — yield an implausibly high figure. The cause may be not measurement error but leakage: the two sales differ in the named feature *and* in something that goes with it, and the price difference is due to both.

Why it matters for defensibility. A report that does not discuss omitted variable bias leaves its hedonic and grid adjustments open to that objection.

The bias cannot be picked up from the fit statistics. A model can have a high R^2 (the share of the variation in prices that the model reproduces), small residuals (the differences between the sale prices and the model's prices), and coefficients that pass the usual statistical test (a t-test, which asks whether a coefficient could plausibly be zero), and still be badly biased, because bias comes from what moves with what among the features, not from the size of the residuals. Using R^2 as proof that the model is reliable does not answer the question. In the example below, R^2 is 0.97 and the condition coefficient is wrong by 74 percent.

More data won't solve the problem. Bias does not shrink as the sample grows. A thousand sales from the same market with the same feature left out give an estimate centred on the same wrong figure, estimated more tightly: the standard error shrinks around the biased estimate, which is worse than a wide interval around it, since the report will appear more confident. The same holds for MARS: more sales make the fitted surface steadier, but around the same biased answer; earth's `varmod` interval measures the spread of prices, not bias. This corrects Issue 1's *Latent Variable*, which said the bias would shrink with more comps and that the other coefficients were biased upward. Bias does not shrink with more sales, and in Issue 1's own eight sales, as in the sixteen below, the view, GLA and lot coefficients are biased downward; only the condition coefficient is biased upward.

It is often possible to justify the direction of a bias even when its size cannot be known. In traditional appraisal, where a condition adjustment is extracted from sales — by paired sales or by a regression that includes condition — the practical approach is not to assert that the adjustment is unbiased, but to name the plausible left-out features, use market knowledge to give each a sign for β_w and for δ_j, and state the resulting direction of the bias. "The condition adjustment is probably overstated. Most of the top-scored sales are recent remodels, and the remodels brought improvements the data do not record, such as new kitchens and finishes. Those improvements raise price and occur mostly in the high-scored sales, so part of their value has been counted as condition" is a reasonable statement. The two requirements are both met, and both point the same way: the left-out improvements raise price (β_w is positive) and go with high scores (δ_j is positive), so the bias is upward. Such a statement turns an unmeasured problem into one that is acknowledged and given a direction, which is exactly what a reader needs in order to weigh the conclusion. Under the Residual Constraint Approach no condition rate is extracted, and the question does not arise for condition.

Worked appraisal example. The sixteen-property extension of the Pacifica dataset records, for each property, gross living area (GLA), lot size, view, the condition score, an observed remodel indicator, and the sale price. Because every price was computed from a known formula with no random part (the data are noiseless), the regression that uses the right features recovers that formula exactly, and any deviation from it is bias with no noise component at all.

Comp	GLA (sf)	Lot (sf)	View	Cond	Remodeled	Price ($)
A	1,650	9,000	Yes	7.00	No	1,425,000
B	1,650	7,200	No	7.00	No	1,280,000
C	1,850	7,500	No	7.00	No	1,407,500
D	1,450	7,000	No	7.00	No	1,155,000
E	1,700	8,000	Yes	9.00	No	1,470,000
F	1,550	7,100	No	5.00	No	1,177,500
G	1,700	10,500	No	7.00	No	1,392,500
H	1,600	7,300	No	7.00	Yes	1,312,500
I	1,750	8,200	No	9.00	Yes	1,465,000
J	1,600	7,600	No	7.00	Yes	1,320,000
K	1,900	9,500	Yes	9.00	Yes	1,687,500
L	1,500	6,800	No	5.00	No	1,140,000
M	1,800	8,800	No	7.00	No	1,410,000
N	1,650	7,400	Yes	7.00	No	1,385,000
O	1,550	7,900	No	9.00	Yes	1,337,500
P	1,720	9,200	No	5.00	No	1,332,000

Comps A–H are Issue 1's, with their published attributes and prices unchanged; Issue 1 described condition in words and coded it 1–3 for its regression; on this Journal's score the words map to average 5.00, good 7.00, excellent 9.00, so one Issue 1 step is two points. Comp H's remodel — disclosed in Issue 1 as the source of its residual, but not recorded as a variable — is now recorded. The market pays $20,000 per point of condition. In the constructed data a remodeled house sells for $60,000 more than a house with the same GLA, lot, view and condition score. That $60,000 is not a price for the act of remodeling; it stands for whatever the remodel brought that the other features do not record. Remodeled houses also have higher scores on average (8.20 against 6.64), so the remodel indicator moves with the included condition score, which is the second thing bias requires: $\text{corr}(\text{remodel}, \text{cond}) = 0.55$.

Two regressions on the same sixteen properties:

	Remodel omitted	Remodel included	Bias
Intercept	−83,923.57	−30,000	−53,923.57
GLA	586.64	600	−13.36
Lot	24.32	25	−0.68
View	79,178.46	100,000	−20,821.54
Condition (per point)	34,815.56	20,000	+14,815.56
Remodel	—	60,000	
R^2	0.9733	1.0000	

The $60,000 on the remodel line is not a price for remodeling. In this constructed dataset it is the price difference attached to the remodel indicator at equal GLA, lot, view and score; that is what "recovers the generating function" recovers.

The condition coefficient is too high by $14,816 a point — it reports $34,816 per point of condition where the market's figure is $20,000, an overstatement of 74 percent. The view coefficient is too low by $20,822. Both errors are invisible in the fit: the model without the remodel indicator has $R^2 = 0.9733$ and residuals that, apart from three sales near $35,000, look ordinary. Nothing in R^2 or in the tests on the coefficients signals trouble (had these residuals been noise, every coefficient would have passed that test at the usual 5 percent level).

Theil's formula accounts for the numbers exactly. Regressing the remodel indicator on the four included features gives $\delta_{\text{cond}} = 0.24692602$ and $\delta_{\text{view}} = -0.34702564$. Then

$$\beta_w \cdot \delta_{\text{cond}} = 60{,}000 \times 0.24692602 = 14{,}815.56, \qquad \beta_w \cdot \delta_{\text{view}} = 60{,}000 \times (-0.34702564) = -20{,}821.54,$$

matching the observed shifts to the cent. The bias is not approximately explained by the formula; it *is* the formula. Noise would change less than one might expect: with noisy data the formula still holds exactly between the two fitted regressions (without and with the remodel indicator), using the indicator's estimated coefficient $\widehat{\beta}_w$ in place of β_w; against the true coefficient it holds on average over many samples.

The view coefficient repays a second look, because its bias runs the other way and the reason is instructive. With the other features held constant, view properties in this sample are *less* likely to be remodeled ($\delta_{\text{view}} < 0$). So the view coefficient is pushed down rather than up: it is \$20,822 too low, while the condition coefficient is \$14,816 too high. The two errors are separate effects of the same omission, not a transfer between them. An appraiser reasoning only about condition would not have anticipated an error in the view adjustment at all — yet a view adjustment understated by 21 percent is the direct consequence of the same omission.

Practically, the damage is concentrated where appraisers are least likely to look for it. Consider first what the biased model does as a *predictor*. At an unremodeled subject identical to Comp N — 1,650 square feet of GLA on a 7,400 square foot lot with a view and a condition score of 7.00 — it indicates \$1,386,914 against a true average price of \$1,385,000 for houses with exactly these features — from the five-feature formula of entry 007 (*Conditional Expectation*), with remodel = 0 — an error of \$1,914, or 0.14 percent. Across all sixteen sales the typical error is about \$21,000, so the model is badly biased and still predicts tolerably, which is not a coincidence: OLS fits the sample it is given, and the biased coefficients are precisely the ones that come closest to the sample's prices. Prediction accuracy is no evidence against omitted variable bias, and cross-validation — testing the model on sales held back from the fit — does not rule it out either: good cross-validation results do not show that the coefficients are free of bias, because a misspecified model can predict well wherever the features go together as they did in the fit. Leaving each property out in turn, the two largest errors — about \$56,000 at K and \$48,000 at G — fall on properties that follow the pattern of this sample, in which the high condition scores mostly belong to remodeled houses; E, which breaks it, is third at about \$45,000, and H and J, which also break it, rank fourth and fifth at about \$41,000. The data here carry no noise, so every one of these errors comes from the left-out remodel indicator, none from noise; in real sales, where noise is present too, nothing in an error's size says whether it comes from a left-out feature or from ordinary residual spread.

The damage appears the moment the coefficients are used as *adjustments* rather than as a prediction rule. An appraiser extracting a condition adjustment from this model applies \$34,816 per point where the market's figure is \$20,000 — \$29,631 too much on every comp adjusted across the two points from good to excellent — and a view adjustment of \$79,178 where the market's is \$100,000. The grid is where a regression's coefficients get read one at a time, and that is exactly the reading that bias destroys.

Prediction also fails, and badly, at the properties that break the pattern the bias is built on. A well-maintained home like the subject (1,650 square feet of GLA, 7,400 square foot lot) but with no view, scored excellent, 9.00, and never remodeled, is indicated at \$1,377,367 against a truth of \$1,325,000, overvalued by \$52,367 (3.95 percent), because, in these sales, a 9.00 score mostly came with a remodel, and the model's condition rate carries the remodel's \$60,000 along with the score. A remodeled home otherwise identical to the subject (a view, score 7.00) is indicated at \$1,386,914 against \$1,445,000, undervalued by \$58,086 (4.02 percent). These are the atypical properties —

the ones an appraiser is most often specifically retained to value, and the ones for which the report will be most closely read.

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Cross-references: conditional expectation; *hedonic regression*; *implicit price*; *latent variable*; *endogeneity*.

Addendum: Prolog Formalization

The following machine-readable companion (`008-omitted-variable-bias.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
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% redistribute it and/or modify it under the terms of the GNU Affero General
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% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 008-omitted-variable-bias.pl -- companion to Foundations Vol. 1, Issue 2,
%% Entry 008, Omitted Variable Bias (omitted_variable_bias), v1.2.0.
%% Checks: theil_formula_holds/0 (each bias = beta_omitted * delta_j to the
%% cent); remodel_reading_holds/0 (the remodel indicator's 60,000).

% The dictionary (Issues/tools/dictionary) is not loaded at run time, so
% that the file runs unchanged in Trealla, SWI-Prolog and Scryer. The
% declarations below are plain facts, read by the dictionary linter.
dictionary_release_pinned('dictionary-2026.1').

uses_terms([ omitted_variable_bias, conditional_expectation,
             hedonic_regression, implicit_price, latent_variable,
             multicollinearity, ordinary_least_squares, residual,
             adjustment, comp_selection, paired_sales_analysis,
             sales_comparison_approach, uspap ]).
uses_relations([depends_on/2, related/2, introduced_by/2]).

article_concept(omitted_variable_bias).
article_issue(volume(1), number(2), year(2026)).
article_id('foundations.2026.008').

:- initialization(consult('../../kb/pacifica_comps_extended')).
% Scryer Prolog loads forall/2 and the list predicates on request;
% SWI-Prolog and Trealla have them built in. The guarded loads below
% let the file run unchanged in all three.
```

```
:- initialization(catch(use_module(library(lists)), _, true)).
:- initialization(catch(use_module(library(iso_ext)), _, true)).

kind(condition,        state).
kind(condition_score,  measurement_of(condition)).
kind(quality,          state).
kind(remodel,          event).
changes(remodel, condition).
changes(remodel, quality).

stand_in(remodel_numeric, unrecorded_condition).
stand_in(remodel_numeric, unrecorded_quality).

ovb_condition(affects_outcome,
    "The omitted variable must have a nonzero effect on the outcome.").
ovb_condition(correlated_with_included,
    "The omitted variable must have a nonzero coefficient on at least one included regressor in the
   ↪ auxiliary regression (partial, not merely marginal, correlation).").

biased(BetaOmitted, Delta) :-
    BetaOmitted =\= 0,
    Delta =\= 0.

consequence(affects_but_uncorrelated,
    "Inflates residual variance and widens standard errors; slope coefficients remain unbiased (the
   ↪ intercept absorbs the omitted variable's mean).").
consequence(correlated_but_no_effect,
    "No cost at all.").

theil_bias(BetaOmitted, Delta, Bias) :-
    Bias is BetaOmitted * Delta.

omitted_variable(remodel_numeric).
omitted_variable_effect(remodel_numeric, 60000).

condition_scale(0.0, 10.0).
condition_score(average, 5.0).
condition_score(good, 7.0).
condition_score(excellent, 9.0).
condition_rate(20000).

coefficient(remodel_omitted,  intercept,    -83923.571).
coefficient(remodel_omitted,  gla_sqft,        586.645).
coefficient(remodel_omitted,  lot_sqft,         24.323).
coefficient(remodel_omitted,  view_numeric,  79178.461).
coefficient(remodel_omitted,  cond_score,    34815.561).

coefficient(remodel_included, intercept,    -30000).
coefficient(remodel_included, gla_sqft,        600).
coefficient(remodel_included, lot_sqft,         25).
coefficient(remodel_included, view_numeric, 100000).
coefficient(remodel_included, cond_score,    20000).
coefficient(remodel_included, remodel_numeric, 60000).

aux_slope(intercept,     -0.89872625).
aux_slope(gla_sqft,      -0.00022259).
aux_slope(lot_sqft,      -0.00001129).
aux_slope(view_numeric,  -0.34702564).
aux_slope(cond_score,     0.24692602).
```

```
model_fit(remodel_omitted,  r_squared, 0.9733).
model_fit(remodel_included, r_squared, 1.0000).

observed_bias(R, Bias) :-
    coefficient(remodel_omitted, R, Omitted),
    coefficient(remodel_included, R, True),
    Bias is Omitted - True.

theil_formula_holds :-
    omitted_variable_effect(_, BetaOmitted),
    forall(( observed_bias(R, Observed), aux_slope(R, Delta) ),
           ( theil_bias(BetaOmitted, Delta, Predicted),
             abs(Observed - Predicted) < 0.01 )).

remodel_reading_holds :-
    omitted_variable_effect(remodel_numeric, Beta),
    coefficient(remodel_included, remodel_numeric, Coef),
    abs(Coef - Beta) < 0.01.

reported_bias(cond_score,    14815.56).
reported_bias(view_numeric, -20821.54).

relative_bias(R, Pct) :-
    observed_bias(R, Bias),
    coefficient(remodel_included, R, True),
    True =\= 0,
    Pct is 100 * Bias / True.

use_of_coefficients(prediction,
    "Evaluate the whole fitted surface at a point; biases in individual coefficients can offset.").
use_of_coefficients(adjustment,
    "Read one coefficient at a time as an implicit price; bias enters directly and does not offset
   ↪ .").

prediction_check(subject_typical, remodel_omitted,  1386914).
prediction_check(subject_typical, remodel_included, 1385000).

prediction_check(excellent_unremodeled, remodel_omitted,  1377367).
prediction_check(excellent_unremodeled, remodel_included, 1325000).
prediction_check(remodeled_with_view, remodel_omitted,  1386914).
prediction_check(remodeled_with_view, remodel_included, 1445000).

atypical_property_fails_worse(S) :-
    prediction_check(S, remodel_omitted, A),
    prediction_check(S, remodel_included, B),
    abs(A - B) > 50000.

defensibility_consequence(fit_statistics,
    "Bias is undetectable from R-squared or residual size; it lives in the correlation structure,
   ↪ not the residuals.").
defensibility_consequence(sample_size,
    "Bias does not shrink with n; more data gives a tightly estimated wrong number.").
defensibility_consequence(direction_disclosure,
    "Signing beta_omitted and delta_j from market knowledge yields a defensible directional
   ↪ statement even when magnitude is unknown.").

practice_encounter(what_the_scores_miss,
    "Traditional appraisal: a condition adjustment extracted where top scores go with remodels
```

```
   ↪carries their unrecorded value. RCA extracts no condition rate.").
practice_encounter(no_remodel_line,
    "The URAR records kitchen and bathroom updates; the grid has condition and quality lines and no
   ↪ remodel line, rightly: a remodel line would count the same value twice.").
practice_encounter(adjustments_do_not_travel,
    "An extracted adjustment is a composite of the named effect and unnamed effects correlated with
   ↪ it, so it is dataset-specific.").
practice_encounter(implausible_paired_sale,
    "A paired-sales adjustment far larger than cost can reflect leakage from a correlated omitted
   ↪attribute.").
```

Endogeneity

Foundations • The Valuation Engineer

William Bert Craytor • October 1, 2026

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Formal definition. Endogeneity is the condition in which a regressor — a feature the regression uses to explain price — moves with the structural error — the price minus what the causal relationship says the price should be, not the fitted model's residual — so that its estimated coefficient does not recover the causal effect of interest. Its common causes are a feature left out, the price acting back on the feature, the sales being a selected set, and the feature being measured with error.

Intuitive framing. A rate can be wrong because the feature and the price push on each other. The days a house sits on the market depend on the price asked: the feature is partly a result of the price, or of something else that also raises the price, such as a rising market, and a rate measured from those sales mixes the two directions together. No regression can untangle them from the sales alone, whether it fits one rate across the whole range of a feature or, as MARS (Multivariate Adaptive Regression Splines, Friedman 1991) does, different rates over different stretches of it — it takes an outside source of variation, or an assumption the sales cannot check — because the tangle is in the market, not in the arithmetic. What the appraiser can do is know the four ways a feature can move with what the model leaves out (set out below), recognize them in a dataset, and say which one is in play before a rate from that dataset is used as if it measured what a buyer pays for the feature.

For the reader who wants the mechanism. Statisticians call the feature endogenous when it moves together with something the model leaves out, and the entry gives the condition its exact form and separates its four sources. The remedies the statistical literature offers, chiefly instrumental variables, are stated for ordinary regression and are rarely available in appraisal data; the entry says so. The diagnosis, unlike the remedy, applies to any fitting method.

This item has a statistical context and also involves causal reasoning, since it addresses situations in which a regression coefficient does not capture the causal effect an appraiser wants. It is intended for appraisers who read coefficients or paired-sales adjustments as statements of cause. Like entry 008 (*Omitted Variable Bias*) it uses the constructed Pacifica market, which puts condition into the regression as traditional appraisal does; the Journal's own method, RCA-based appraisal, does not (entry 007, *Conditional Expectation*), and the example is a foil, not a model to follow.

Omitted variable bias, the subject of entry 008 (*Omitted Variable Bias*), should be seen not as a standalone kind of failure with its own formula, but as an example of a more general situation: endogeneity.

Recall the decomposition of entry 007 (*Conditional Expectation*): $P = E[P \mid \mathbf{Z}] + \varepsilon$, where $E[P \mid \mathbf{Z}]$ is the average price of houses with features $\mathbf{Z}$ and ε is how far, above or below, a house's price lies from that average, so that by construction $E[\varepsilon \mid \mathbf{Z}] = 0$. This holds for the conditional expectation function (the CEF, from that entry) whatever features $\mathbf{Z}$ contains. If the appraiser wants a causal effect instead — how much more the price would be with a view, all else about the house genuinely held constant — one more condition is needed: the regressors must not move with anything else that affects price. When one of them does, that regressor is *endogenous*. Write the causal relationship as $P = \beta_0 + \beta_1 z_1 + \cdots + \beta_k z_k + u$, where each β_j is what a one-unit change

in feature z_j would do to the price. Its error term is the *structural error*, written u: the price minus what the causal relationship says it should be. It is a different thing from ε, the distance from the conditional average, which has a zero mean given $\mathbf{Z}$ by construction; u may move with the regressors, and the endogeneity condition refers to it.

The term originates in simultaneous-equations modeling, where a variable is called "endogenous" if it is determined within the system rather than provided from outside. In current usage it has a more mechanical meaning: $\mathrm{Cov}(z_j, u) \neq 0$ (Cov, the covariance, measures how two quantities move together) — the regressor and the structural error move together, so the fit (OLS — ordinary least squares regression — or MARS) cannot separate their contributions and assigns part of the error's movement to the regressor.

Four mechanisms cause this, and it is important to keep them separate because they call for different responses.

Omitted variables. A feature that affects price is left out and moves with an included one; it becomes part of u, and $\mathrm{Cov}(z_j, u) \neq 0$ follows. This is the case of entry 008 (*Omitted Variable Bias*), where the remodel indicator was left out. The remedy is to measure and include the feature, or to work out the largest and smallest values the bias could plausibly take.

Simultaneity. The regressor is not just associated with price but partly caused by it, or settled together with it; causation runs both ways, and since the fit (OLS or MARS) says nothing about direction, it returns a mix of the two. The remedy is an *instrument* — a variable that moves the regressor in question but has no other connection to price (the econometric sense of the word, not the legal sense of a formal document) — or a different design.

Selection. The sample is not a random draw from the houses the conclusion is about, and what put a house in the sample is connected to its price. The remedy is to model how the sample was selected, or to redefine the group the conclusion is about.

Measurement error. The feature is recorded inaccurately — two inspectors would score it differently, or the living area is taken from a record rather than measured. The recording error becomes part of u and moves with the recorded value, so the coefficient is biased. In the textbook case — *classical* measurement error, where the error has nothing to do with the true value or with anything else in the model — the mismeasured feature's coefficient is pulled toward zero. A condition score may not be that case: its error may depend on how good the house really is, and on other things the scorer sees. For such error the bias has no general direction. The remedy is to measure better, or to obtain a second, independent measurement of the same feature of the same house, which a method designed for measurement error can then use to correct the estimate.

The four mechanisms have one thing in common: adding more sales of the same kind does not remove the error they cause. This is the clearest practical distinction between endogeneity and imprecision (the scatter of an estimate that comes from having only a limited number of sales): imprecision shrinks as the sample grows, endogeneity does not.

Before choosing the variables, name the effect. Whether a feature belongs in the model depends on what is being estimated, and two kinds of feature are easily confused. The first is a cause of both the regressor and the price: desirable spots within a neighborhood (a quiet cul-de-sac, a corner with a view) attract expensive renovations and command high prices on their own. Statisticians call such a feature a *confounder*. It must be held fixed, or the regressor's coefficient carries its effect. The second is the channel through which the regressor acts on the price: a remodel raises the price *by* improving condition and quality. Such a feature is a *mediator*, and holding it fixed removes from the regressor's coefficient exactly the part of its effect that runs through the channel. So the remodel of entry 008 (*Omitted Variable Bias*) poses two different questions. In traditional appraisal, if the question is the market's rate for condition, condition is the regressor (RCA-based appraisal never asks that question; entry 007, *Conditional Expectation*, says why) and

the remodel is merely how some houses came to their condition; it earns no value beyond the condition and quality it produced, once those are fully recorded, and a remodeled house and a well-kept house alike in condition and quality are worth the same. If the question is what a remodel does to a particular house's price, then condition and quality are mediators, and a model that holds them fixed answers a different question — what the remodel is worth *apart from* the condition and quality it produced, which may be small and is in any case a different quantity from the total effect of remodeling. "Include the variable" is the right rule for a confounder and the wrong one for a mediator; neither can be chosen until the effect wanted is named.

Where appraisers encounter it. Reverse causation is a matter of location. Endogeneity due to simultaneity is well illustrated by school quality, which is a genuine problem, not a hypothetical one. If you regress price on a school rating, the coefficient appears to show how much buyers pay for the school. But causation also runs the other way: more expensive neighborhoods have a bigger tax base and more involved, better-resourced parents, and can better attract and keep teachers. School quality can raise prices, and higher prices can improve school quality. The coefficient captures neither effect; it reflects a blend that depends on the relative strength of the two channels in that market. The same two-way relationship can appear with crime rates, retail amenity density, and tree canopy. In each case the factor may be both a cause and an effect of neighborhood price levels.

A remodel is a treatment, but it is not randomly assigned. In the vocabulary of causal inference a *treatment* is any intervention whose effect is asked about, and a kitchen remodel is one. The difficulty is who receives it. Many homeowners renovate when they expect the return to exceed the cost, and that expectation rests on what they know about their house that no dataset records — a good floor plan, a strong spot within the neighborhood, a lot that supports the investment. Those same qualities raise the price directly: they are confounders of the remodel, and ones the dataset does not measure. So a model that includes the remodel indicator has cured the omission of the indicator and not the confounding. The indicator's coefficient combines the remodel's effect on the price with the extra price, beyond what their recorded features explain, of the houses whose owners chose to remodel. Including the variable removed the omission; it did not make the regressor exogenous — that is, unconnected with the structural error.

The sample of sold properties is not random. People sell when circumstances are right or prices are attractive, and others sell because they must, so the properties that sell may differ from those that do not in ways the model does not see; when they do, the idiosyncratic element of a sold property's price is not random: the first group pushes it one way, distress and forced sales the other. Within the sales, arm's-length transactions and distressed sales are each further non-random subgroups. Every comparable on every grid is drawn from these selected sales. Any valuation conclusion can be extended to unsold properties only on assumptions about how the sold ones were selected, which a report should state.

A condition score can be contaminated by the price. A score is meant to measure the house's condition and nothing else, and the appraiser scores the subject on inspection, before any value is concluded. The comparables are another matter: they may be scored from listing photographs and remarks, after their sale prices are known. If the known price nudges the score — a house that sold high being read as a little better kept — then the regressor has become partly a function of the outcome. This is not a characteristic of condition itself but a defect of the measurement process: *outcome-dependent measurement error*, the price acting on the score. It is of the non-classical kind just described, with one difference. For a nudge of this kind, which carries part of the price's deviation into the score, the direction is known: the score moves toward the score the sale price would suggest, and the condition coefficient is pushed upward (other errors in

the score may still pull the other way). The protection is procedural: score the comparables from the evidence of their condition before looking at what they sold for, and record the basis of each score in the work file.

Why it matters for defensibility. Whether a regressor is endogenous is settled by argument, not by anything the ordinary regression can show. None of the usual checks of a fit — a plot of the residuals, the share of price variation explained (R^2), testing the model on sales held out of the fit (cross-validation), or a test of whether a coefficient could be zero (a significance test) — can establish that a regressor is exogenous, since the structural error is unobservable and so is its connection with the regressors. Formal tests exist — the Hausman test compares the ordinary estimate with one obtained another way — but they need an instrument or a second estimator, that is, additional assumptions which the data cannot themselves check. What can always be given is a reasoned explanation of the mechanism: why this regressor might be connected with the error, in what direction, and to what extent. A reasonable report makes this argument rather than suggesting that the problem does not exist by failing to mention it.

Say what the coefficient is, not what one wishes it were. The coefficient of an endogenous regressor is a real, well-defined figure: the difference in fitted price per unit of the feature, the measured features held fixed. It is not the causal effect. In the sixteen Pacifica sales with the remodel indicator left out (entry 008, *Omitted Variable Bias*), it is correct to say "these houses with views sold for $79,178 more, holding the measured features fixed". Saying "the view contributes $79,178 to value" asserts a cause the estimate does not support. The first statement will withstand cross-examination; the second will not.

Design beats estimation. Where the two-way influence between a feature and the price can be broken by the way the data are organized — by comparing properties before and after a view has been blocked, by using a boundary where school assignment changes but the housing stock does not, or by taking a renovation forced by an external event such as a fire or flood rather than one chosen by the owner — each design still rests on assumptions that must be defended (that nothing else changed at the same time, that the boundary separates only the school assignment), but a design whose assumptions are defended achieves more defensibility than any estimator working with observational data. This is what the instrumental-variables literature has to say in practical terms, and its relevance to appraisal is that a well-chosen set of comparables is in itself a design.

Worked appraisal example. The Pacifica dataset can illustrate endogeneity but cannot cure it, and why the dataset cannot is the entry's real lesson.

First, the question. Suppose an appraiser is asked whether a proposed $45,000 kitchen renovation of a particular house would be recovered at sale. That is a question about one house and two prices it cannot have at once: its price remodeled and its price as it stands, $P_i(1) - P_i(0)$, where $P_i(1)$ is house i's price if remodeled and $P_i(0)$ its price if not. It is not a question about the market's rate for condition, and holding condition fixed while answering it would be the mediator mistake described above.

The sixteen properties of entry 008 (*Omitted Variable Bias*) carry a remodel indicator whose coefficient is $60,000: the price difference the constructed data attach to a remodel — $60,000 more than a house with the same GLA, lot, view and condition score. That $60,000 is not a price for the act of remodeling; it stands for whatever the remodel brought that the other features do not record. In that constructed dataset, which houses were remodeled was decided by the author. The remodel indicator is exogenous by construction, connected with nothing left in the error because nothing is left in the error, and so $60,000 is, in that dataset, what a remodel adds to a price with the recorded condition score held fixed; a remodel that also raised the score would add more.

Now suppose the same sixteen properties came from an actual market. Owners choose to

remodel, and suppose — as is plausible — that owners of houses with strong unobserved qualities (call that component of price u) are more likely to remodel than owners of otherwise similar houses. The regression that includes the remodel indicator now converges, as sales accumulate, not to \$60,000 but to

$$\widehat{\beta}_{\text{remodel}} \xrightarrow{p} \underbrace{60{,}000}_{\substack{\text{what the remodel brought that} \\ \text{the other features do not record}}} + \underbrace{\frac{\operatorname{Cov}(\widetilde{r},\, u)}{\operatorname{Var}(\widetilde{r})}}_{\text{extra price of the houses selected into remodeling}},$$

where $\widetilde{r}$ is the part of the remodel indicator that the included features do not predict, Var (the variance) measures how much it varies, and the arrow marked p means "gets ever closer to, as sales accumulate". If remodeled houses carry, on average, \$25,000 more of u than observably similar unremodeled ones, the coefficient converges to roughly \$85,000, and no amount of additional data from the same market reduces the excess. The remodel indicator, whose omission entry 008 (*Omitted Variable Bias*) studied, is now measured and included, and the coefficient is still not the causal effect: what is still left out is u, which no dataset records.

The distinction has teeth in practice. The coefficient describes, on average, the houses that *were* remodeled, which are the houses whose owners judged the return worthwhile. The subject is a particular house whose owner has not yet decided, and the coefficient carries over to it only if the subject resembles those houses in what their owners knew — which is exactly what the model cannot see. An appraiser who answers the payback question from the \$85,000 overstates the return; one who answers it from a model that also measured, and held fixed, all the condition and quality the remodel produced understates it, down to whatever the remodel adds apart from them, which under the principle of entry 008 (*Omitted Variable Bias*) is little or nothing. Both have read the conditional price difference associated with remodeling as the effect of the remodel itself.

The diagnostic question to ask of any coefficient one intends to read causally is therefore not "is the model well specified?" but "what effect is wanted, and how did this variable come to take the values it took?" If the answer involves a choice made by someone who could see things the model cannot, the coefficient describes that choice as much as the feature.

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Cross-references: omitted variable bias; *conditional expectation*; *parameter identification*.

Addendum: Prolog Formalization

The following machine-readable companion (`009-endogeneity.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
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%% 009-endogeneity.pl
%%
%% Prolog companion to Foundations Vol. 1, Issue 2, Entry 009
%%   Title:    Endogeneity
%%   Author:   Bert Craytor
%%   Concept:  endogeneity
%%   Version:  1.2.0
%%
%% v1.1.0: the estimand is named before the variables are chosen
%% (confounder vs. mediator); a remodel is a treatment that is not randomly
%% assigned; its 60,000 is the price difference the constructed data
%% attach to a remodel; measurement error attenuates only in the classical case; a rating
%% contaminated by the known price is outcome-dependent measurement error.

% The dictionary (Issues/tools/dictionary) is not loaded at run time, so
% that the file runs unchanged in Trealla, SWI-Prolog and Scryer. The
% declarations below are plain facts, read by the dictionary linter.
dictionary_release_pinned('dictionary-2026.1').

uses_terms([ endogeneity, omitted_variable_bias,
               conditional_expectation, hedonic_regression,
               latent_variable, residual, comp_selection,
               paired_sales_analysis, adjustment,
               sales_comparison_approach ]).
uses_relations([depends_on/2, related/2, introduced_by/2, formalized_by/2]).

article_concept(endogeneity).
article_issue(volume(1), number(2), year(2026)).
article_id('foundations.2026.009').

local_term(instrument).
local_term(simultaneity).
local_term(selection).
local_term(causal_effect).
local_term(conditional_association).
local_term(treatment).
local_term(confounder).
local_term(mediator).
local_term(estimand).

defining_condition(endogeneity,
    "The regressor is correlated with the model's structural error term.").

mechanism(omitted_variables,
    "A price-affecting variable is excluded and correlates with an included regressor; it now sits
   ↪inside the error.").
mechanism(simultaneity,
    "The regressor is partly caused by, or jointly determined with, the outcome. Least squares
   ↪returns a blend of both directions.").
```

```
mechanism(selection,
    "Sample membership is related to the outcome, so the estimated relationship is conditional on
   ↪being in the sample.").
mechanism(measurement_error,
    "The regressor is recorded with error; the recording error enters the structural error and
   ↪biases the coefficient. Under classical error (independent of the true value and of everything
   ↪  else) the coefficient is attenuated toward zero; under non-classical error no general
   ↪direction follows.").

measurement_error_kind(classical,          attenuates_toward_zero).
measurement_error_kind(non_classical,      no_general_direction).
measurement_error_kind(outcome_dependent,  toward_the_outcome).
measurement_error_of(condition_rating, non_classical).
measurement_error_of(condition_rating_after_price, outcome_dependent).

remedy(omitted_variables, "Measure and include the variable, or bound the bias.").
remedy(simultaneity,      "Find an instrument, or a design that breaks the loop.").
remedy(selection,         "Model the selection, or redefine the population the conclusion is about
   ↪.").
remedy(measurement_error, "Measure better, or obtain a second independent measurement of the same
   ↪characteristic.").

generalizes(endogeneity, omitted_variable_bias).
special_case_of(omitted_variable_bias, endogeneity).

shrinks_with_sample_size(imprecision).

distinguishable_from_imprecision(endogeneity) :-
    \+ shrinks_with_sample_size(endogeneity).

role(confounder, "A cause of both the regressor and the price.").
role(mediator,   "The channel through which the regressor acts on the price.").
include_rule(confounder, include,  "Its effect otherwise rides on the regressor's coefficient.").
include_rule(mediator,   exclude,  "Holding it fixed leaves only the direct effect, a different
   ↪quantity from the total effect.").

treatment(remodel).
confounder_of(unobserved_quality_u, remodel, price).   % floor plan, micro-location, suitability
mediator_of(condition, remodel, price).
mediator_of(quality,   remodel, price).

estimand(condition_rate,
    "Traditional appraisal: the market's rate for condition, with condition as the regressor; the
   ↪remodel is how some houses came to their condition and earns no value of its own. RCA-based
   ↪appraisal never asks this.").
estimand(remodel_total_effect,
    "What a remodel does to a particular house's price: condition and quality are mediators and
   ↪must not be held fixed.").
estimand(remodel_direct_effect,
    "The remodel's effect apart from the condition and quality it produced: what a model holding
   ↪those fixed estimates; may be small; not the total effect.").

variable_choice(remodel_total_effect, V, exclude) :- mediator_of(V, remodel, price).
variable_choice(remodel_total_effect, V, include) :- confounder_of(V, remodel, price).
variable_choice(condition_rate, condition, regressor).

encounter(school_quality, simultaneity,
    "School quality can raise prices and prices can raise school quality via tax base and parental
   ↪resources; the coefficient then recovers neither effect.").
```

```
encounter(renovation_choice, omitted_variables,
    "A remodel is a treatment that is not randomly assigned: owners remodel when they expect the
   ↪return to justify it, on qualities u that also raise price. u is a confounder the dataset does
   ↪  not measure, so including the remodel indicator cures the omission of the indicator, not the
   ↪confounding.").
encounter(comparable_set, selection,
    "Sold properties are selected: sellers who choose their moment push the price one way,
   ↪distressed and forced sellers the other; this matters when the selection is related to what
   ↪the model does not see.").
encounter(condition_rating, measurement_error,
    "Comparables may be rated from photographs after their sale prices are known; if the known
   ↪price nudges the rating, the regressor is partly a function of the outcome. For a nudge that
   ↪carries part of the price deviation into the score, the condition coefficient is pushed upward
   ↪.").
protection(condition_rating,
    "Rate the comparables from the evidence of their condition before looking at the price; record
   ↪the basis of each rating.").

bidirectional_with_price(school_quality).
bidirectional_with_price(crime_rate).
bidirectional_with_price(retail_amenity_density).
bidirectional_with_price(tree_canopy).

cures(measuring_the_variable, omitted_variables).

omitted_component(renovation_choice, unobserved_quality_u).
measurable(remodel_numeric).

remains_endogenous_after_inclusion(remodel_numeric) :-
    encounter(renovation_choice, omitted_variables, _),
    omitted_component(renovation_choice, U),
    \+ measurable(U).

coefficient_component(remodel_numeric, what_the_work_produced,
    "60,000: the price difference the constructed data attach to a remodel, holding GLA, lot, view
   ↪and the condition score fixed; it stands for whatever the remodel brought that the other
   ↪features do not record.").
coefficient_component(remodel_numeric, value_of_selected_properties,
    "The unobserved quality of properties whose owners chose to remodel; positive under positive
   ↪selection, negative under negative selection.").

coefficient_limit(SelectionDifference, Limit) :-
    Limit is 60000 + SelectionDifference.

consequence(renovation_payback_question,
    "A coefficient from observational data is the conditional association among the properties that
   ↪  were remodeled; it need not equal the causal effect of remodeling the particular subject, P_i
   ↪(1) - P_i(0).").
consequence(two_ways_wrong,
    "Reading the selected coefficient overstates the return under positive selection; reading a
   ↪model that holds condition and quality fixed understates it, to the direct effect alone.").

defensibility_consequence(not_from_the_regression_itself,
    "Residual plots, R-squared, cross-validation and significance tests cannot establish exogeneity
   ↪; formal tests (Hausman) need an instrument or a second estimator, i.e. assumptions the data
   ↪cannot check.").
defensibility_consequence(state_what_it_is,
    "A coefficient on an endogenous regressor is a well-defined conditional association; reporting
   ↪it as a causal contribution asserts more than the estimate supports.").
```

```
defensibility_consequence(design_beats_estimation,
    "Breaking the loop in how data are assembled does more than any estimator applied afterward; a
   ↪well-chosen comparable set is itself a design.").

design(before_after_view_obstruction).
design(boundary_discontinuity_school_assignment).
design(externally_forced_renovation).

diagnostic_question(
    "What effect is wanted, and how did this variable come to take the values it took? If a chooser
   ↪  could observe what the model cannot, the coefficient describes the choice as much as the
   ↪characteristic.").

% Scryer Prolog loads forall/2 and the list predicates on request;
% SWI-Prolog and Trealla have them built in. The guarded loads below
% let the file run unchanged in all three.
:- initialization(catch(use_module(library(lists)), _, true)).
:- initialization(catch(use_module(library(iso_ext)), _, true)).
```

Parameter Identification

Foundations • The Valuation Engineer

William Bert Craytor • October 1, 2026

Version 1.2.0
DOI: 10.67330/xjszh949

Formal definition. A parameter is identified when it is uniquely determined by the joint distribution of the observable data (how often each combination of features and price occurs among all such sales), given the model's assumptions and specification. Identification is logically prior to, and distinct from, estimation.

Intuitive framing. Some rates the sales cannot give you at all, and no method will change that. If every remodeled house in the market is in excellent condition and every house in excellent condition was remodeled, the sales show what the two together are worth and nothing about either alone; a regression that reports a rate for each — as one will when the two almost always go together — is reporting a split the market barely made. If every comparable has a better view than the subject, the view rate is being read past the end of the data. If the only sales that show a change in market conditions over time are also the only sales that show a change in mortgage interest rates, the two cannot be told apart. These are questions about what the sales contain, asked before any fitting, and the answer is the same whether the method fits one rate across a feature's range or different rates over different stretches of it, as MARS (Multivariate Adaptive Regression Splines, Friedman 1991, the Journal's principal regression method) does: MARS can find where a rate changes only where the sales contain the contrast to show it. The appraiser's first question is therefore not "what is the rate" but "can these sales tell me".

For the reader who wants the mechanism. The statistical name for this is identification: whether the whole population of sales, measured without error, would fix the parameter at all. Ordinary least squares makes the extreme case visible by dropping one of two features that move exactly together, and hides the dangerous case, where they move almost together and two numbers come back resting on the same few sales. The entry works through both, and through the cases of extrapolation and of confounded time effects that the grid meets daily.

This item is about statistics: it looks at what a set of data might show in principle before any estimator (a method of computing the rates from the sales, such as OLS or MARS) has been used, and it is intended for those people who are putting together comparable datasets as well as for those who are fitting regression models.

A *parameter* here is a number the model is to supply — a rate or coefficient, from which an adjustment is computed. The question raised by estimation is this: based on the sample, what should I take as my best estimate of the parameter? Identification poses a prior question: if I had the whole population — that is, every transaction that will ever take place in this market, measured without error — would the parameter be determined at all?

If the answer is no, then the parameter is not identified and nothing done afterward can correct this. An improved estimator will make no difference, a greater sample of the same kind of sales will be of no help, and a more sophisticated model will not help either, unless it adds an assumption the data cannot test (the causal case below), and it might even conceal the problem. Failure to identify a parameter belongs to the question and to the data relied on — what the market produced and what the appraiser gathered — not to the analyst's method.

Identification failure is simplest to see when two characteristics always occur together. Imagine that every property which has been remodeled is also scored excellent (9.00) and that every property scored excellent has also been remodeled; in that case the sets of properties that are remodeled and those that are excellent are identical. The market pays a higher price for that group — for an excellent, remodeled house over a good house that was not remodeled. No matter how many sales we observe, we cannot divide that price difference between the recorded condition and whatever the remodel brought that the other features do not record, because in this market one never varies without the other. We know the total; we do not know the parts.

When least squares makes this clear in the case of exact collinearity (one feature an exact straight-line function of others), it is because the design matrix — that is, the table made up of the columns of the regressors (explanatory variables) which the estimator uses — is rank deficient: one of its columns is an exact combination of the others. The software therefore drops one coefficient or returns a missing value. This is merely a kind of courtesy. The dangerous situations are the near cases — those in which the two variables vary together *almost* always — since in such cases the parameters are technically identifiable, the software provides two numbers, and both of them are based on the small number of observations that break the pattern. They are identified; but with only a few sales breaking the pattern, they are so imprecise that in practice the data cannot tell them apart. That is where an identification problem and a precision problem look alike. This is what multicollinearity (features that move almost exactly together) amounts to from an identification perspective.

Identification can fail even with no collinearity at all, when the parameter in question is causal and the data are observational, unless an assumption the data cannot test is added. The example from entry 009 (*Endogeneity*) in which the same sixteen sales came from an actual market is of this type: the association between remodeling and price can be identified — since it is a feature of the joint distribution and a large sample will estimate it accurately — while the causal effect of remodeling cannot, because the observable distribution contains no information that allows the value which the renovation added to be distinguished from the extra value the houses already had that led their owners to carry out the work. To identify the causal parameter, it is necessary to make an assumption which cannot itself be tested based on the data, and the reliability of the conclusion therefore depends on the credibility of that assumption.

Where appraisers encounter it. The bracketing requirement. The rule which asks that the subject be bracketed — that is, that comparables both above and below it be included for each important characteristic — is presented as a rule of thumb, and it answers two different questions that are worth keeping apart. The first is identification: do these sales contain contrast in the characteristic, varying apart from the others? If every comparable has the same view, no rate for view can be had from them. The second is support: does the subject lie inside the range over which the rate was found? If every comparable has a better view than the subject, a rate may well exist — from these sales or from a larger dataset — but applying it to the subject extrapolates beyond the data. Bracketing guards the second; only such contrast guards the first. A bracketed subject can still sit in a tract where two characteristics never vary apart, and an unbracketed subject can still receive a rate identified elsewhere, which is the "larger dataset" remedy the defensibility section allows.

One example of characteristics that do not vary independently within a submarket: a tract where each house on the view side of the street has the larger floor plan; view and size cannot be treated as separate factors in that tract. An appraiser who makes separate adjustments for both is effectively giving two figures that the tract data cannot distinguish, and how the combined amount is divided between them rests on the appraiser's judgment or on another market. That may be

appropriate, but it is a different statement from "market-derived".

Age, condition, and era of construction. These factors are often closely linked. Older houses tend to be in poorer condition and were built to different standards. Using an adjustment grid with separate lines for age and condition suggests that the market prices these factors separately and that the data can distinguish between them. Whether the data at hand can tell them apart is a thing to check, not to assume, and the data often fail that check.

Time and market conditions. Two different failures hide here. If the grid has a market-conditions line and no line for the other things that changed over the period — interest rates, inventory, a new employer — the time coefficient is identified, but it is composite and is not the effect of market conditions alone: the whole change is loaded on the only label available, which is the omitted-variable case of entry 008 (*Omitted Variable Bias*). If both lines are present but the only sales that show a change in interest rates are the sales that show a change in market conditions, the split between them is not identified, which is this entry's case.

Why it matters for defensibility. When asking the identification question, you must ask it before the estimation question because the order matters. If an appraiser first considers "what can my data allow me to distinguish?" and only afterward "how should I best estimate it?" then the adjustments obtained will be ones that the data can support. Conversely, if the identification question is asked last, then the result will be confident figures for quantities which no one could have measured.

A parameter which is not identified should be reported as such. When the data determine a combined effect but not its division, the reasonable approach is not to omit the adjustment but rather to give an honest account of how it was divided: namely, that the comparable group cannot separate these two effects, that the split used is based on a larger dataset or on judgment, and what the combined effect is, since it is the combined effect that the data actually determine. The reader can then judge the split. In contrast, the reader cannot judge two figures given as being derived from the market when in fact only their sum is.

Identification is where methodology and USPAP meet. USPAP is the Uniform Standards of Professional Appraisal Practice. It requires the appraiser to collect, verify, and analyze all information necessary for credible assignment results (Standards Rule 1-4). Lenders' guidelines put the point on adjustments directly: Fannie Mae's Selling Guide requires adjustments to reflect the market's reaction to differences between properties. Neither rule says that each grid line must be separately identified from the comparables in front of the reader; the market's reaction may come from paired sales outside the grid, from a broader extraction, or from a disclosed judgment, the remedy given above. In the Journal's reading, what the rules do is make the identification question obligatory: an appraiser who claims market support for an adjustment has to be able to say which data identify it. Framed this way the question is checkable — one can inspect the data relied upon and see whether they contain the contrast — without turning the mathematical test of identification into a compliance test.

The solution lies in design, not in computation. If a parameter is not identified, the remedy is to alter the data used — that is, to expand the geographical scope, to lengthen the time period, to find the properties that break the pattern — or to modify the claim. No estimator can recover information the data do not contain.

Worked appraisal example. Take the sixteen-property Pacifica dataset of entry 008 (*Omitted Variable Bias*). Condition in it is the Journal's condition score: an estimate of the house's condition in relation to the condition of the surrounding homes in its defined market area. It is based on the appraiser's understanding of that market area, and should not conflict substantially with the understanding of peer appraisers operating in the same market area. The score runs from

0.00 to 10.00: the percentage of houses in the market area that are in worse condition, divided by ten. The dataset records three levels, average (5.00), good (7.00) and excellent (9.00), and the constructed data pay $20,000 per point. As in entries 008 (*Omitted Variable Bias*) and 009 (*Endogeneity*), putting condition into the regression is what traditional appraisal does, not the Journal's method, RCA-based appraisal (entry 007, *Conditional Expectation*). Restrict the dataset to the ten properties that lie on one pattern — good and not remodeled, or excellent and remodeled: comps A, B, C, D, G, I, K, M, N, and O. Two cuts make that subsample, and they do different work. Dropping E, H and J (the excellent house never remodeled and the two remodeled houses at good) leaves a realistic pattern: what a market looks like when renovation is the main reason a house reaches the highest condition score in the data (here 9.00), as can happen. Setting aside the three average homes, F, L and P, is artificial, and is done to make the failure exact rather than near; the near case, which is the dangerous one, is taken up after the table. Treat the ten properties as the appraiser's whole data world — a submarket in which remodeling and a top recorded condition never occur separately. Relative to that population the split is unidentified; the full sixteen show that the failure came from the submarket's data, not from the market.

Within this subsample, recorded condition and remodel are related by an exact identity: cond $= 7 + 2 \cdot$ remodel at every one of the ten properties. Fitting the full specification — gross living area (GLA), lot, view, condition, remodel — the software must drop one of the two collinear columns, and which one it drops decides what is printed. Both drops are shown:

	Subsample (10)		Full sample (16)
	remodel dropped	condition dropped	
Intercept	−240,000	110,000	−30,000
GLA	600	600	600
Lot	25	25	25
View	100,000	100,000	100,000
Condition (per point)	50,000	*dropped*	20,000
Remodel	*dropped*	100,000	60,000

Three things in this table deserve attention.

First, neither the condition coefficient nor the remodel coefficient is merely imprecise; whichever is dropped is absent, and the other takes a value that depends only on the drop. The design matrix has six columns (a column of ones for the intercept, GLA, lot, view, condition and remodel) but only five that carry separate information (rank 5), and least squares has no single answer to give: every pair $(\beta_{\text{cond}}, \beta_{\text{remodel}})$ on the line $\beta_{\text{cond}} + \frac{1}{2}\,\beta_{\text{remodel}} = 50{,}000$ each with its own intercept, fits the ten sales equally and exactly well. The two subsample columns of the table are two points on that line. The intercepts differ for the same reason: each is the fitted price of a house with no living area, no lot and no view — at a condition score of zero in one fit, and unremodeled in the other — which no house is, and neither is a market fact.

Second, what does not depend on the drop is the price difference between an excellent, remodeled house and a good one that was not remodeled: $100,000, read as $50,000 a point across two points in one column and as $100,000 on the remodel in the other, and in either case precisely $2 \cdot 20{,}000 + 60{,}000$ — the recorded condition's own two points plus everything the remodel brought with it. A reader who sets the $50,000 beside the market's $20,000 and calls it an overstatement has read one arbitrary way of printing the result (the one with remodel dropped) as if it were a rate; the column head says what it is. The ten sales fix, to the dollar, the price difference between an excellent, remodeled house and a good one that was not remodeled, and say nothing about how that difference divides. Note that this is not bias in the sense of entry 008 (*Omitted Variable Bias*).

The $100,000 is exactly right about the question the subsample can answer; it is simply a different question.

Third, GLA, lot, and view are recovered at their generating values — 600, 25, and 100,000 — unchanged from the full sample. Identification is parameter-by-parameter. A model can identify most of its coefficients and fail on three — here condition, remodel and, with them, the intercept, whose printed value depends only on which of the two collinear columns the software drops — and the failure is invisible in the coefficients that succeeded. What the ten properties do determine is the combined price difference of two points of recorded condition and the remodel: $100,000.

The contrast with entry 008 (*Omitted Variable Bias*) is the point of the entry. There, the information needed was present in the data and the model failed to use it: including the remodel indicator fixed everything. Here, including the remodel indicator changes nothing, because the information is not in the subsample at all. Same specification, same estimator, same software — and a failure of an entirely different kind, curable only by properties off the line cond = 7+2·remodel. The six properties set aside do this in two different ways. E, an excellent house never remodeled, and H and J, remodeled houses at good, each separate the two columns directly: either contrast identifies the split from the sales themselves, given only the model's own form, with no assumption about rates outside the range of the data. F, L and P, the average homes, break the identity too, but they separate the columns only through an assumption: that the condition rate between 5.00 and 7.00, which they supply, also holds between 7.00 and 9.00, where every remodeled house sits. Put only F, L and P back and the software returns two numbers again — here the generating values exactly, because the data carry no noise — but both rest on three sales and on that assumption. That is close kin to the near case the entry called dangerous: formally identified, but resting on the three sales that break the pattern and on the assumption that the rate between 5.00 and 7.00 holds between 7.00 and 9.00. With real noise the two numbers would wander together along the line $\beta_{\text{cond}} + \frac{1}{2}\beta_{\text{remodel}} = 50{,}000$. Adding E, H and J back is what identifies the split from the sales alone. The fix was never statistical.

References.

Fisher, F. M. (1966). *The Identification Problem in Econometrics*. McGraw-Hill.

Friedman, J. H. (1991). Multivariate Adaptive Regression Splines. *The Annals of Statistics*, 19(1), 1–67. https://doi.org/10.1214/aos/1176347963

Koopmans, T. C. (1949). Identification Problems in Economic Model Construction. *Econometrica*, 17(2), 125–144.

Manski, C. F. (1995). *Identification Problems in the Social Sciences*. Harvard University Press.

Cross-references: endogeneity; *omitted variable bias*; *conditional expectation*.

Addendum: Prolog Formalization

The following machine-readable companion (`010-identification.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
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% redistribute it and/or modify it under the terms of the GNU Affero General
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```

```
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% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 010-identification.pl
%%
%% Prolog companion to Foundations Vol. 1, Issue 2, Entry 010
%%   Title:    Parameter Identification
%%   Author:   Bert Craytor
%%   Concept:  identification
%%   Version:  1.2.0
%%
%% v1.1.0: condition on the Journal's 0.00-10.00 score (average 5.00, good
%% 7.00, excellent 9.00; 20,000 a point). The knowledge base carries the
%% score and the generating function in those units.
%%
%% The galley reconstructs the entry's identification failure from the
%% dataset itself: not_identified_in_subsample/0 proves the collinearity
%% rather than asserting it.

% The dictionary (Issues/tools/dictionary) is not loaded at run time, so
% that the file runs unchanged in Trealla, SWI-Prolog and Scryer. The
% declarations below are plain facts, read by the dictionary linter.
dictionary_release_pinned('dictionary-2026.1').

% --- From the dictionary ---------------------------------------------
% term(identification, "Identification", econometric_method,
%      "A parameter is identified when it is uniquely determined by the
%       joint distribution of the observable data given the assumptions
%       of the model; identification concerns what the data could reveal
%       in principle and is logically prior to, and separate from,
%       estimation.", published, 'dictionary-2026.1').
%
% depends_on(identification, conditional_expectation).
% depends_on(identification, endogeneity).
% ---------------------------------------------------------------------

uses_terms([ identification, endogeneity, omitted_variable_bias,
               conditional_expectation, multicollinearity,
               hedonic_regression, comp_selection,
               paired_sales_analysis, adjustment, uspap,
               standards_rule ]).
uses_relations([depends_on/2, related/2, introduced_by/2,
                  formalized_by/2, generalized_by/2]).

article_concept(identification).
article_issue(volume(1), number(2), year(2026)).
article_id('foundations.2026.010').

:- initialization(consult('../../kb/pacifica_comps_extended')).
% Scryer Prolog loads forall/2 and the list predicates on request;
% SWI-Prolog and Trealla have them built in. The guarded loads below
% let the file run unchanged in all three.
:- initialization(catch(use_module(library(lists)), _, true)).
:- initialization(catch(use_module(library(iso_ext)), _, true)).

local_term(rank_deficiency).
local_term(design_matrix).
local_term(bracketing).
```

```
local_term(estimand).

% ======================================================================
% THE DISTINCTION
% ======================================================================

asks(estimation,     "Given this sample, what is the best guess at the parameter?").
asks(identification, "Would the entire population pin the parameter down at all?").

prior_to(identification, estimation).

% What does NOT repair an identification failure.
does_not_repair(better_estimator).
does_not_repair(larger_sample).
does_not_repair(more_sophisticated_model).

% ======================================================================
% THE SUBSAMPLE ON WHICH REMODEL IS NOT IDENTIFIED
% ======================================================================
%
% Condition score from the dataset's three levels: average 5.00, good 7.00,
% excellent 9.00.
cond_score(P, S) :- attribute_value(P, cond_score, S).

% The generating function, from the knowledge base.
true_coefficient_score(K, V) :- true_coefficient(K, V).

% Restrict to good (7.00) or excellent (9.00) properties, in a submarket
% where every excellent house was remodeled and no good one was (the three
% average homes are set aside to keep the illustration exact). Within the
% restriction, cond = 7 + 2*remodel identically, so the two columns are
% perfectly collinear given an intercept.

in_subsample(P) :-
    property(P),
    cond_score(P, C),
    attribute_value(P, remodel_numeric, R),
    ( C =:= 9.0 -> R =:= 1 ; C =:= 7.0, R =:= 0 ).

subsample(Ps) :- findall(P, in_subsample(P), Ps).

%! collinear_in_subsample is semidet.
%
% Proves cond = 7 + 2*remodel at every property of the subsample. This is
% the identification failure, derived from the data rather than asserted.

collinear_in_subsample :-
    forall(in_subsample(P),
           ( cond_score(P, C),
             attribute_value(P, remodel_numeric, R),
             C =:= 7 + 2*R )).

%! not_identified_in_subsample(?ParamA, ?ParamB) is semidet.

not_identified_in_subsample(cond_score, remodel_numeric) :-
    collinear_in_subsample.

% The six properties that BREAK the pattern. Two kinds: E, H and J separate
% the columns directly (an excellent house never remodeled; remodeled houses
```

```
% at good); F, L and P separate them only under the assumption that the
% condition rate from 5.00 to 7.00 holds from 7.00 to 9.00.
breaks_pattern(P) :- property(P), \+ in_subsample(P).
direct_contrast(P) :- breaks_pattern(P), cond_score(P, C), C >= 7.0.
linearity_contrast(P) :- breaks_pattern(P), cond_score(P, C), C < 7.0.

% ======================================================================
% WHAT THE SUBSAMPLE DOES AND DOES NOT DETERMINE
% ======================================================================

% Fitted on the subsample (n = 10) with the remodel column dropped; see
% entry.tex. With the condition column dropped instead: intercept 110,000,
% remodel 100,000, the same three rates. Both lie on
% beta_cond + beta_remodel/2 = 50,000.
subsample_coefficient(intercept,     -240000).
subsample_coefficient(gla_sqft,           600).
subsample_coefficient(lot_sqft,            25).
subsample_coefficient(view_numeric,    100000).
subsample_coefficient(cond_score,       50000).   % per point
% remodel_numeric: not estimable (rank deficiency).

not_estimable(remodel_numeric, subsample).
alternative_normalization(condition_dropped, intercept, 110000).
alternative_normalization(condition_dropped, remodel_numeric, 100000).

%! normalizations_agree_on_the_difference is semidet.
%  2 points * 50,000 = 100,000 on the remodel = 2*20,000 + 60,000.
normalizations_agree_on_the_difference :-
    subsample_coefficient(cond_score, S),
    alternative_normalization(condition_dropped, remodel_numeric, M),
    2 * S =:= M,
    true_coefficient_score(cond_score, A), true_coefficient_score(remodel_numeric, B),
    M =:= 2 * A + B.

%! identified_sum_is_correct is semidet.
%
% The subsample's condition coefficient, per point, equals the recorded
% condition's rate plus the remodel's 60,000 spread over the two points
% that separate good from excellent: 20,000 + 60,000/2 = 50,000. Across
% those two points, 100,000 = 2*20,000 + 60,000, the price difference the
% data determine and cannot divide.

identified_sum_is_correct :-
    subsample_coefficient(cond_score, S),
    true_coefficient_score(cond_score, A),
    true_coefficient_score(remodel_numeric, B),
    S =:= A + B / 2,
    2 * S =:= 2 * A + B.

%! identification_is_parameter_by_parameter is semidet.
%
% GLA, lot and view are recovered at their generating values in the
% subsample even though two other parameters are not identified.

identification_is_parameter_by_parameter :-
    forall(member(R, [gla_sqft, lot_sqft, view_numeric]),
           ( subsample_coefficient(R, X), true_coefficient_score(R, X) )).

% ======================================================================
```

```
% CONTRAST WITH ENTRY 008
% ======================================================================

failure_kind(omitted_variable_bias,
    "The information is present in the data and the model fails to use it. Including the variable
   ↪fixes it.").
failure_kind(identification,
    "The information is absent from the data relied upon. Including the variable fixes nothing.").

remedy(omitted_variable_bias, include_the_variable).
remedy(identification,        change_the_data_or_the_claim).

% ======================================================================
% APPRAISAL ENCOUNTERS
% ======================================================================

encounter(bracketing,
    "Bracketing answers two questions: contrast varying apart from the other characteristics (is
   ↪the rate identified at all?) and support (does the subject lie inside the range where it was
   ↪found?). Bracketing guards support; only such contrast guards identification.").
encounter(tract_subdivision,
    "Where every view-side home is also the larger plan, view and size cannot be separated within
   ↪that tract.").
encounter(age_and_condition,
    "Age, condition and era of construction often move together; separate grid lines assert a
   ↪separation the data may not support.").
encounter(time_adjustment,
    "A market-conditions coefficient is identified but composite: it attributes to time everything
   ↪else that changed over the period, and is not the effect of market conditions alone.").

% Near-misses are the dangerous case: formally identified, practically not.
dangerous_case(near_collinearity,
    "Two coefficients technically identified but determined by the handful of observations that
   ↪break the pattern; this is multicollinearity seen from the identification side.").

% ======================================================================
% DEFENSIBILITY
% ======================================================================

defensibility_consequence(order_of_questions,
    "Ask what the data can distinguish before asking how best to estimate it; the reverse order
   ↪produces confident numbers for unmeasurable quantities.").
defensibility_consequence(report_the_sum,
    "Where two effects are not separately identified, report the combined effect the data do
   ↪determine and disclose the basis of any split applied.").
defensibility_consequence(uspap_link,
    "In the Journal's reading, USPAP SR 1-4 (credible results) and the Fannie Mae Selling Guide (
   ↪market-based adjustments) make the identification question obligatory -- which data identify
   ↪this adjustment? -- without requiring each grid line to be identified from the comparables in
   ↪front of the reader.").
defensibility_consequence(remedy_is_design,
    "Widen the geography, extend the period, or find the properties that break the correlation; no
   ↪estimator recovers absent information.").
```

The Scheme, and Effects on Value

Foundations • *The Valuation Engineer*

William Bert Craytor • October 1, 2026

Version 1.1.0
DOI: 10.67330/30ncvp43

Formal definition. The *scheme*, a British and Commonwealth term for which United States law says *the project*, is the project or undertaking for which property is compulsorily acquired (taken by eminent domain, or condemned, in United States terms), together with the statutory authority for it, taken as the cause to which effects on value are attributed. A *value effect* is a difference between the property's value and the value it would have had under a stated counterfactual (a described state of the world that did not occur, such as the world without the project). *Scheme disregard* is the direction that value effects attributable to the scheme be left out of account (what United States practice calls the project-influence, or scope-of-the-project, rule).

Scheme in the journal's languages. *Equivalents are the term most used in the jurisdiction's own valuation or expropriation literature; where two are current, both are given.*

UK English	the scheme (British and Commonwealth; in England and Wales the disregard is now the statutory no-scheme principle, Land Compensation Act 1961, s. 6A; elsewhere in the Commonwealth the Pointe Gourde rule)
American English	the project (its disregard is the project-influence, or scope-of-the-project, rule)
German	das Vorhaben (also das Unternehmen)
French	l'opération (also le projet)
Spanish	el proyecto de obras (mod. la actuación)
Portuguese	a obra (also o empreendimento)
Japanese	事業 (jigyō)
Korean	공익사업 (gongik saeop)
Chinese (Simp.)	建设活动 (jiànshè huódòng; statutory collective noun — no valuation term of art)
Chinese (Trad.)	興辦事業 (xīngbàn shìyè)
Arabic	المشروع (al-mashrū‘; Maghreb statutes: العملية)
Turkish	imar ve hizmet teşebbüsü
Russian	объект (obyekt; no single term — statutory periphrasis, ЗК ст. 56.8)

Value effect in the journal's languages. *Equivalents are the term most used in the jurisdiction's own valuation or expropriation literature; where two are current, both are given.*

UK English	betterment / depreciation (statute: an increase or decrease in value attributable to the scheme)
American English	project influence (enhancement or diminution in value caused by the project; a diminution before the taking is also called condemnation blight)
German	die Wertänderung (Wertsteigerung / Wertminderung)
French	le changement de valeur (statute: plus-value only; moins-value is doctrine)
Spanish	la plusvalía / la minusvalía
Portuguese	a valorização / a depreciação (Pt. mais-valia)
Japanese	開発利益 / 価格の変動 (kaihatsu rieki / kakaku no hendō)
Korean	가격의 변동 / 개발이익 (gagyeok-ui byeondong / gaebal iik)
Chinese (Simp.)	增值 / 贬值 (zēngzhí / biǎnzhí)
Chinese (Trad.)	市價變動 (shìjià biàndòng)
Arabic	القيمة في النقصان / الزيادة (the statutory pair; Egypt art. 17)
Turkish	değer artışı / değer düşüklüğü
Russian	изменение стоимости (прирост / снижение)

Intuitive framing. In the simplest terms, the scheme (in United States practice, *the project*) is the project the government is taking the land for: a road, a railway, a reservoir, a redevelopment. The project usually changes the value of land around it, and the rule in many jurisdictions is that the owner is paid, broadly, what the land would have been worth had the project never existed — though, as below, jurisdictions differ on which effects are left out — so the appraiser must know what the scheme is in order to know what to leave out.

This entry concerns compulsory acquisition — expropriation, the taking of private property by the state, called eminent domain (or condemnation) in United States practice — and, within it, the project for which property is taken and the treatment of that project's effects on value. It is written for appraisers valuing for compensation under such statutes.

The four entries preceding this one were about a single difficulty: the quantity an appraiser wants is not always the quantity the available data delivers. *Conditional Expectation* (entry 007) named the target. *Omitted Variable Bias* (008), *Endogeneity* (009) and *Parameter Identification* (010) described three ways of missing it.

This entry takes up the same difficulty, which here comes from the law rather than from estimation. It is worth stating it in estimation's terms because an appraiser can meet it without recognizing what it is.

A value effect is a counterfactual quantity. To say that a motorway (in US terms, a freeway) added $40,000 to a parcel is to compare two states of the world: the one that occurred, and one in which the motorway was never built. Only the first generates transactions. The second generates nothing, because it did not happen. The appraiser is asked for a difference between an observed world and an unobserved one.

In statistical estimation, a counterfactual raises two questions in sequence. The analyst first chooses the counterfactual — the quantity to be estimated — and defends the choice; only then comes the question of *Parameter Identification* (entry 010), whether the available data can determine it. Expropriation moves the first step out of the appraiser's hands: **the law fixes the form of the counterfactual**, and a scheme-disregard provision is exactly that fixing — it names the kind of world against which value is to be measured. The law leaves the second question to the appraiser, who must still show that evidence from the world with the project — the only sales there are — can establish the value the land would have had without it.

The law chooses the counterfactual's form, and what counts as the scheme is a question of law; how far the scheme extends is a question of fact, which the appraiser must take a position on and, if it is disputed, a tribunal (in the United States, the court or commission that hears the condemnation case) decides. That is why the boundary of the scheme is not a preliminary matter to be settled before the valuation begins. It *is* the valuation. Draw it in one place and an increase in value belongs to the owner; draw it one step wider and the same increase is left out of the award: the acquiring authority does not pay for it. Nothing about the land changes.

Where appraisers encounter it. Value effects come in four kinds, and confusing them is a frequent source of error.

1. Enhancement. The scheme raises value. Land near a proposed interchange gains because access will improve; land is rezoned because the project requires it. This is the effect every scheme-disregard rule addresses, and in some jurisdictions the only one. Argentina's Ley 21.499, art. 10,[1] excludes "el mayor valor que pueda conferir al bien la obra a ejecutarse" — the increased value the work to be executed may confer — and says nothing about a decrease in value caused by the work.

[1] Ley 21.499 (1977), art. 10 (*valor objetivo*; "No se pagará lucro cesante"; work-conferred increase excluded); InfoLeg, norma 37292, read in machine translation (Spanish), art. 10 read verbatim. [P]

2. Depreciation. The scheme lowers value. Announcement of a route (the line a road or railway will follow) depresses prices along it for years before any land is taken; a proposed use is unwelcome to the market. Where a rule is symmetrical it catches this too. Ontario's Expropriations Act, s. 14(4)(b),[2] excludes any increase *or decrease* in value attributable to the scheme; the Czech expropriation act, § 10(5) of Act No. 184/2006 Sb.,[3] likewise disregards appreciation and depreciation connected with the purpose of the expropriation. An appraiser who reads such a provision only as a rule against paying the owner for gains the project created will under-compensate a blighted owner (in US terms, one suffering condemnation blight: the announcement has already depressed the land's value).

3. Effects on what is left. On a partial taking, the scheme acts on the remainder as well as on the part acquired: severance where the parcel is divided (the damage to retained land from being cut off from the part taken), and injurious affection where the works impair what remains (compensation for the fall in value of land the owner keeps) — together what United States practice calls *severance damages*, or damages to the remainder. In British and Commonwealth statutes these losses are paid under separate statutory heads. A head of compensation is a distinct category of loss that is paid for separately. Whether a disregard provision reaches the remainder is a question of the particular statute, and none of the instruments (in the wide sense of any formal legal text in force: a statute, decree or regulation, or a treaty) surveyed here says expressly whether its disregard rule applies to the remainder. The converse — where the works enhance what remains (in British usage *betterment* of the retained land; in United States practice *special benefits*) — raises the further question whether the gain is set off against (deducted from) the award; that too is a question of the particular statute.

4. Effects from something else entirely. Value moves for reasons that have nothing to do with the scheme — the general market, a different project, a policy unconnected to either. These are not scheme effects at all. To leave a general market rise out of the award would take part of the owner's value without paying for it; to leave a general market fall out would pay for a loss the scheme did not cause. Establishing which category a movement falls into is the evidentiary heart of the exercise.

Two further statutory rules bear on the same question of which value effects are paid for: France's and Poland's. France fixes value at the date of the first-instance decision (the trial-level expropriation judge's judgment) but considers only the actual use of the property one year before the opening of the public inquiry (the official public consultation that precedes the declaration of public utility; Code de l'expropriation, art. L. 322-2),[4] so that a use adopted in anticipation of the project cannot be paid for. The same article then adds a disregard in terms: whatever the nature of the property, no account may be taken, even where sales record them, of *changements de valeur* since that reference date that were caused by the announcement of the works, by the prospect of changes to the land-use rules, or by public works carried out, in the three years before the inquiry, in the built-up area where the property lies. The word is *changes*, so the rule runs in both directions. Poland does the reverse of disregard: under arts. 134(3)–(4) of the Ustawa o gospodarce nieruchomościami,[5] value follows the current use *unless* valuing the land for the use the

[2] *Expropriations Act*, RSO 1990, c. E.26, s. 14(4)(b) (scheme disregard); verified against ontario.ca e-Laws. [P]

[3] Act No. 184/2006 Sb., § 10(5) (purpose-connected appreciation and depreciation disregarded); verified at zakonyprolidi.cz and re-read on the official e-sbirka.gov.cz, 19 September 2026. [P]

[4] Code de l'expropriation pour cause d'utilité publique, art. L. 322-2 (date of value; use one year before the public inquiry; final paragraph, changes in value caused by the announcement of the works); consolidated text at codes.droit.org (re-read on legifrance.gouv.fr, 19 September 2026), read in machine translation (French). [P]

[5] *Ustawa o gospodarce nieruchomościami* (UGN) of 21 August 1997, arts. 134(3)–(4) (higher-value conferral); verified at isap.sejm.gov.pl (ISAP consolidated text as at 3 August 2026). [P]

local plan assigns to it — the use the expropriation is for — yields more, in which case the owner receives the higher figure. Poland, in other words, hands the owner, by statute, the uplift from valuing the land for the use the expropriation is for.

The department states no view on which arrangement is preferable. The point for an appraiser is narrower and more useful: **the counterfactual is not a matter of appraisal judgment, and it is not the same everywhere.**

Worked appraisal example. *Goldmate Property Luddenham No. 1 Pty Ltd v Transport for NSW*[6] shows the boundary doing the work.

Land at Luddenham, in western Sydney, was acquired for the M12 Motorway. Its value had risen sharply following a rezoning. The question was whether that uplift was a scheme effect — and the answer turned first on what "the scheme" was taken to be, and then on what had caused the rezoning within that frame.

The original determination took the wider frame — the Western Sydney infrastructure program at large, of which both the motorway and the new airport were parts. On that frame the rezoning was part of the scheme, its uplift was disregarded, and the land was valued as rural land.

The New South Wales Court of Appeal took the narrower frame, holding that the public purpose (the New South Wales statute's term for the scheme) must be tied to the acquiring authority's statutory function — here the M12 Motorway specifically — and remitted the matter (sent it back for redetermination — in US terms, remanded it). On remitter, the Land and Environment Court found that the rezoning had been driven by the *Western Sydney Airport*, not by the motorway. The airport was outside the scheme as the Court of Appeal had drawn it. The uplift therefore was not a scheme effect, and it was included in the compensation: an award of A$38.35 million (Australian dollars) against an original determination of roughly A$9.75 million.

Nothing about the land, the rezoning, or the market changed between the two results. What changed was where the boundary of the scheme was drawn — and, within the redrawn boundary, the finding that the airport rather than the motorway had driven the rezoning.

Why it matters for defensibility. A report that engages a scheme-disregard provision should state, in terms:

(a) **the counterfactual adopted** — the state of the world against which value is measured, described specifically enough that another appraiser could apply it;
(b) **the statutory basis for that counterfactual**, since it is prescribed rather than chosen, and its terms differ between jurisdictions;
(c) **the extent of the scheme in time and scope**, with the evidence for the boundary, recognizing that what counts as the scheme is a question of law, and how far it extends is then a question of fact;
(d) **which direction the rule runs** — enhancement only, or enhancement and depreciation;
(e) **the attribution evidence** distinguishing scheme effects from general market movement and from other projects.

The failure mode is silence on (a) and (c). A report that says value has been estimated "disregarding the scheme" without saying which world it was compared with, or how far the scheme was taken to extend, has stated a conclusion and withheld the reasoning that produces it. Where the boundary is contested, that reasoning is the report.

[6] *Goldmate Property Luddenham No 1 Pty Ltd v Transport for NSW* [2026] NSWLEC 22 (Duggan J, i.e. Justice Duggan), Land and Environment Court of New South Wales, on remitter (in US terms, on remand), together with the New South Wales Court of Appeal decision of December 2024 that set aside the original determination, [2024] NSWCA 292; (2024) 116 NSWLR 233 (9 December 2024); read in English; commentary: Lander & Rogers; Colin Biggers & Paisley. [C]

Cross-references: 007 Conditional Expectation — the target quantity and its counterfactual character.

010 Parameter Identification — when an observed world does and does not determine an unobserved one.

Recent Court Decisions, this issue: Oceania (Goldmate); North America (Ontario); European Union (Poland, Czechia, France); South America (Argentina).

Addendum: Prolog Formalization

The following machine-readable companion (`011-the-scheme.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
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% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 011-the-scheme.pl
%%
%% Prolog companion to Foundations entry 011, "The Scheme, and Effects
%% on Value" (concept id: scheme).
%%
%% Records, for each instrument named in the entry, how it treats a
%% value effect attributable to the scheme. Every fact carries the
%% source against which it was verified for Vol. 1, No. 2.

:- module(the_scheme,
    [ scheme_rule/4, use_restriction/3, verified_source/2, check/0 ]).

% Portability: Scryer Prolog loads the list predicates on request and has
% no built-in forall/2 inside a module; for_all/2 below is the ISO
% definition, so the module runs unchanged in Trealla, SWI and Scryer.
:- use_module(library(lists)).

for_all(Cond, Action) :- \+ ( call(Cond), \+ call(Action) ).

% ====================================================================
% VOCABULARY
% ====================================================================

% Direction - which value effects the rule addresses.
valid_direction(enhancement).          % uplift only
valid_direction(enhancement_and_loss). % uplift and depreciation
valid_direction(designation_uplift).   % uplift from the expropriation-
                                       % purpose designation only (narrower
                                       % than scheme enhancement at large)

% Treatment - what the rule does with the effect.
valid_treatment(excluded).             % left out of account
valid_treatment(conferred).            % given to the owner
```

```
% ======================================================================
% scheme_rule(Jurisdiction, Instrument, Direction, Treatment)
% ======================================================================

scheme_rule(ontario,   's. 14(4)(b), Expropriations Act',
            enhancement_and_loss, excluded).

scheme_rule(czechia,   'sec. 10(5), Act No. 184/2006 Sb.',
            enhancement_and_loss, excluded).

scheme_rule(argentina, 'art. 10, Ley 21.499',
            enhancement, excluded).

% France: the final paragraph of art. L. 322-2 disregards "changements de
% valeur" since the reference date caused by the announcement of the works,
% by the prospect of changes to the land-use rules, or by public works in
% the three years before the inquiry in the built-up area where the
% property lies. "Changes": both directions.
scheme_rule(france,    'art. L. 322-2, final paragraph, Code de l\'expropriation',
            enhancement_and_loss, excluded).

% Poland confers only the uplift from the designation consistent with
% the purpose of the expropriation (art. 134(4)) - not scheme-driven
% proximity or anticipation effects generally.
scheme_rule(poland,    'arts. 134(3)-(4), Ustawa o gospodarce nieruchomosciami',
            designation_uplift, conferred).

% ======================================================================
% use_restriction(Jurisdiction, Instrument, Restriction)
% ======================================================================
%
% France is recorded here as well as under scheme_rule/4: art. L. 322-2
% first restricts the USE that may be taken into account and fixes the
% valuation date, and only then, in its final paragraph, disregards
% scheme-caused changes in value. One article, two devices.

use_restriction(france, 'art. L. 322-2, Code de l\'expropriation',
    'only the actual use one year before the opening of the public inquiry is considered').

% ======================================================================
% PROVENANCE
% ======================================================================

verified_source(ontario,   'Expropriations Act, R.S.O. 1990, c. E.26').
verified_source(czechia,   'zakonyprolidi.cz, Act No. 184/2006 Sb., consolidated; re-read on e-
   ↪sbirka.gov.cz, 19 Sep 2026').
verified_source(argentina, 'InfoLeg norma 37292, Ley 21.499, art. 10, read verbatim').
verified_source(poland,    'ISAP consolidated text, UGN as at 2026-08-03').
verified_source(france,    'codes.droit.org, Code de l\'expropriation, art. L. 322-2, consolidated;
   ↪ re-read on legifrance.gouv.fr, 19 Sep 2026').

% ======================================================================
% CHECKS
% ======================================================================
%
% 1. Every direction and treatment is drawn from the declared vocabulary.
% 2. Every recorded rule and restriction has a verified source.
% 3. No instrument is recorded under both scheme_rule and use_restriction
```

```
%    (a jurisdiction may use both devices; each provision is classified once).

vocabulary_closed :-
    for_all(scheme_rule(_, _, D, T),
           ( valid_direction(D), valid_treatment(T) )).

all_sourced :-
    for_all(scheme_rule(J, _, _, _), verified_source(J, _)),
    for_all(use_restriction(J, _, _), verified_source(J, _)).

single_classification :-
    \+ ( scheme_rule(_, I, _, _), use_restriction(_, I, _) ).

check :-
    vocabulary_closed,
    all_sourced,
    single_classification,
    format("011-the-scheme: all checks passed~n", []).
```

The Purposes of Valuation

Foundations • *The Valuation Engineer*

William Bert Craytor • October 1, 2026

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Formal definition. The *purpose* of a valuation is the transaction, obligation, or legal procedure for which an opinion of value is required. It is the top level of this journal's classification of valuation practice. The eight recognized purposes are: (1) purchase and sale; (2) lending and collateral; (3) compulsory acquisition or expropriation (eminent domain in United States terminology); (4) taxation and assessment; (5) damages and compensation; (6) ownership transfer and allocation; (7) financial reporting; and (8) insurance. Beneath the purpose three things are settled, in whatever order the assignment forces and often together: the *property interest* valued, the *governing law*, and the *basis of value*; beneath those, the *valuation methodology*. The purpose is not itself a basis of value or a method. It constrains the levels below it. Where the governing law prescribes the basis or the method, the appraiser follows it; the rest is left to professional judgment. One purpose does not fix a single basis or method.

Intuitive framing. This entry's context is classificatory: it sets out the journal's ontology — the structured set of categories the journal uses to organize valuation practice: Purpose at the top; beneath it the property interest, the governing law and the basis of value, settled together; beneath those, methodology — and places this quarter's verified instruments (in the wide sense of any formal legal text in force: a statute, decree or regulation, or a treaty; verified: checked against the official text, or marked [C] where only commentary was read) within it. It is written for appraisers who accept assignments across purposes and jurisdictions.

Four terms, before anything else, because each has an everyday appraisal meaning that is narrower or different from the one used here. *Purpose* means the transaction, obligation or procedure for which the value opinion is required; it is not USPAP's *intended use* (how the client will use the report) or *intended user* (who will rely on it), though the two often coincide, and it does not mean the forum in which the opinion is later argued. *Basis of value* (an international-standards term; USPAP's *type and definition of value*) means the kind of value the assignment must produce — market value, assessed value, a value defined by a statute — and not cost basis, tax basis or the basis of an adjustment. *Property interest* means the rights being valued — fee simple, leased fee, leasehold, a land-use right. One house can carry several of these interests at once, each with a different value under the same basis. *Methodology* means how the figure is reached. These are different questions: the purpose says why the valuation is needed; the basis says what kind of value is required; the interest says what is being valued; the law says which of those has already been decided; the methodology says how the value is estimated.

A classification earns its keep at the top split. Put the wrong question first, and every branch below inherits the error.

Two candidates for the top split were considered and rejected. The first was *type of compensation* — market value here, scheduled figures there, formula prices elsewhere. It fails because compensation is an *output* of the hierarchy, not its root: in the material this department has surveyed, the same purpose (compulsory acquisition) yields market value plus a statutory twenty-five percent in

Sweden's Expropriationslagen, ch. 4;[1] an objective value excluding lost profits in Argentina's Ley 21.499, art. 10;[2] and a figure taken from official price lists by the statutory committee in Qatar's Law No. 8 of 2022.[3] A classification that put these three in different top-level categories would separate cases that belong together.

The second rejected candidate was *forum* — "court valuation" as a category of its own. It fails because courts encounter every purpose: contested sales, lender claims, expropriations, tax appeals, damages actions, divorces and probate, accounting disputes, insurance claims. A forum is where a purpose is argued, not what the valuation is for. There is no such thing as a court value; there is a value, for a purpose, that a court is asked to settle.

What survives is **purpose**. The purpose is fixed before any professional judgment begins — it arrives with the engagement — and it is the starting point of the classification: it constrains the questions that follow without necessarily fixing a single answer to any of them. Lending alone, for instance, may call for market value, for the mortgage-lending value of some European systems (a cautious long-run value used to size loans, such as the German *Beleihungswert*), or for a statutory collateral basis. Beneath the purpose three things are settled, and not in a fixed order. The *governing law* may prescribe the basis of value before any interest has been examined, as the expropriation statutes below do; a disputed *property interest* may stop any basis from being applied until the interest is fixed; and where neither is prescribed, the *basis of value* is set for the assignment, by the client's instructions or the appraiser's choice, from those the purpose admits. Only when those three are settled is a *valuation methodology* selected. Where the governing law prescribes one of them, the prescription is part of the purpose's legal context, not a matter of appraisal judgment — and, as the survey below shows, **how much the law decides is itself a fact about each system**, to be established, not assumed. This entry calls that fact *where the discretion sits*: which decisions the law or regulation has already made, and which remain for the appraiser.

Two vocabulary notes before the survey, both matters of discipline. *Right-of-Way* is United States practice vocabulary for the branch of compulsory-acquisition work concerned with corridor acquisitions for transport and utility projects; it names a practice specialty, not a distinct legal power, and this journal keeps it as a recognizable branch on practice grounds while classing it, legally, under compulsory acquisition. *Highest and best use* — the use that is legally permissible, physically possible, financially feasible, and maximally productive — is likewise United States practice vocabulary. Both terms are defined here at first use, and neither is to be imposed on the judgments of other jurisdictions, which frame these questions in their own terms.

Where appraisers encounter it. The eight purposes, with the instruments this department has verified this quarter placed under them. The survey is uneven by design: it reports where the verified material is, and says so where a branch is empty.

1. Purchase and sale. The valuation that precedes or supports a private bargain. In a voluntary private transaction the basis of value ordinarily follows from the parties' purpose and instructions rather than from a compulsory statutory rule; the law's role is background. No instrument in this quarter's verified material regulates this purpose directly.

2. Lending and collateral. The valuation that supports credit secured on property. No instrument in this quarter's verified material is placed here. A recent United States rule under this

[1] *Expropriationslagen* (1972:719), chapter 4, as amended with effect from 1 August 2010 (twenty-five percent markup; toleransavdrag abolished; expectation value included); verified at riksdagen.se. [P]

[2] Ley 21.499 (1977), art. 10 (*valor objetivo*; "No se pagará lucro cesante"; work-conferred increase excluded); InfoLeg, norma 37292, read in machine translation (Spanish), art. 10 read verbatim. [P]

[3] Law No. 8 of 2022 on the expropriation of real estate and its temporary seizure for public benefit, in force 1 December 2022, repealing Law No. 13 of 1988; Al Meezan, Qatar Legal Portal, read in machine translation (Arabic). [P]

heading governs automated valuation models, and the journal does not treat such rules as valuation material: the output of an automated model is not, by itself, an appraisal (USPAP Advisory Opinion 18), and this entry concerns appraisals.

3. Compulsory acquisition / expropriation. The general heading is *compulsory acquisition* or *expropriation*; *eminent domain* is the United States manifestation of the same power, and *Right-of-Way* (defined above) is the United States practice branch. This is the most heavily populated purpose in the survey, and the place where the hierarchy shows its structure most clearly: the basis of value is prescribed, and differently, in every instrument checked. The table below puts like beside like; it asserts no equivalence between any two rows.

Purpose 3: compulsory acquisition — what each instrument provides

Jurisdiction	Instrument	Provision (closely paraphrased)
Ontario (Canada)	Expropriations Act, s. 14(4)(b)[4]	Increase *and* decrease in value attributable to the scheme are excluded from market value.
Argentina	Ley 21.499, art. 10	Compensation is the *valor objetivo* of the property; lost profits (*lucro cesante*) are not compensable.
Poland	UGN, arts. 134(3)–(4); art. 150[5]	Value follows current use unless the designation consistent with the purpose of the expropriation yields more, in which case the higher figure governs; art. 150 makes *wartość odtworzeniowa* (replacement value) a basis of value distinct from the approaches that produce it.
Czechia	Act No. 184/2006 Sb., § 10(4)–(5)[6]	Compensation is the higher of *cena obvyklá* (the usual price, defined in Act No. 151/1997 Sb., § 2) and *cena zjištěná* (the price computed under the official valuation regulation); § 10(5) disregards appreciation and depreciation connected with the purpose of the expropriation.
Sweden	Expropriationslagen, ch. 4	Compensation is market value plus twenty-five percent.
Finland	Lunastuslaki (603/1977), as amended by 520/2025, in force 1 August 2025[7]	Compensation is market value plus twenty-five percent; of the reliable valuation methods, the one yielding the highest value is to be used.
Italy	DPR 327/2001, art. 37[8]	For building land (*aree edificabili*), compensation is *valore venale* (market value), reduced by twenty-five percent where the expropriation is for economic and social reform; Corte cost. 348/2007 requires compensation to be a *serio ristoro* (serious restoration), not necessarily full market value.
France	Code de l'expropriation, art. L. 322-2[9]	Value is fixed at the date of the first-instance decision, but only the actual use of the property one year before the opening of the public inquiry is taken into account. The final paragraph disregards changes in value since that reference date caused by the announcement of the works, by the prospect of changes to the land-use rules, or by public works carried out in the built-up area in the three years before the inquiry.
Qatar	Law No. 8 of 2022	Just compensation (art. 2), determined by statutory valuation committees (art. 5) from official price lists, at the value on the date of the expropriation decision (art. 11).
Kenya	Land Value (Amendment) Act 2019, s. 107A (land value index)[10]	Valuation for compensation *shall be based on* the Act's provisions and a statutory land value index (s. 107A).

Within purpose 3 the survey forced one sub-branch that practice rarely names: **statutory forced sale between private parties at a statutory price**. The state supplies the compulsion and the pricing formula but is not the acquirer; the statute fixes the price rule — a formula, or a named basis such as market value — where the parties would otherwise bargain.

Purpose 3, sub-branch: statutory forced sale between private parties

Jurisdiction	Instrument	Provision (closely paraphrased)
England & Wales	Leasehold and Freehold Reform Act 2024[11]	Leasehold enfranchisement (a residential leaseholder's statutory right to buy the freehold — in US terms, the fee simple — or extend the lease) at a statutory price. Enacted but *not yet in force*: the valuation provisions await commencement.
Ireland	Landlord and Tenant (Ground Rents) (No. 2) Act 1978; price under s. 7 of the Landlord and Tenant (Amendment) Act 1984[12]	Ground-rent buyout by the tenant; the price is set on a willing-purchaser, willing-vendor basis, capped by a capitalization of the rent at the yield on Irish Government securities (government bonds).
Japan	Article 14 building-purchase right[13]	Forced sale of buildings between private parties under the statutory right.

4. Taxation and assessment. The valuation supplies the value used in calculating or administering the tax. The recurring question is how far a value produced by mass appraisal (USPAP Standards 5 and 6) for the whole tax roll may depart from the actual value of one property before the owner can displace it. One verified instrument on that question is in the table below.

[4] *Expropriations Act*, RSO 1990, c. E.26, s. 14(4)(b) (scheme disregard); verified against ontario.ca e-Laws. [P]

[5] *Ustawa o gospodarce nieruchomościami* (UGN) of 21 August 1997, arts. 134(3)–(4) (higher-value conferral); art. 150 (*wartość odtworzeniowa* as a basis of value); verified at isap.sejm.gov.pl (ISAP consolidated text as at 3 August 2026). [P]

[6] Act No. 184/2006 Sb., § 10(4)–(5); Act No. 151/1997 Sb., § 2 (definition of *cena obvyklá*); verified at zakonyprolidi.cz and re-read on the official e-sbirka.gov.cz, 19 September 2026. [P]

[7] *Lunastuslaki*, as substantially amended by Law 520/2025, in force 1 August 2025 (basis restated as *markkina-arvo*; the reliable method or methods leading to the highest value; fixed increase of twenty-five percent; new 38 a §; § 30); verified at finlex.fi. [P]

[8] DPR 327/2001 (Testo Unico), in force 30 June 2003, art. 37 as rewritten by art. 2, para. 89 of Law 244/2007; verified at Normattiva [P]. Corte Costituzionale, sentenza n. 348/2007, deposited 24 October 2007 (*serio ristoro* standard); read in machine translation (Italian) [P].

[9] Code de l'expropriation pour cause d'utilité publique, art. L. 322-2 (date of value; use one year before the public inquiry; final paragraph, changes in value caused by the announcement of the works, by the prospect of changes to the land-use rules, or by public works in the built-up area in the three years before the inquiry); consolidated text at codes.droit.org (re-read on legifrance.gouv.fr, 19 September 2026), read in machine translation (French). [P]

[10] Land Value (Amendment) Act, 2019 (Act No. 15 of 2019; Kenya Gazette Supplement No. 137; assent 2 August 2019, commencement 19 August 2019), s. 2 (inserting into s. 2 of the Land Act, 2012 the definitions of "just compensation" and of "prompt", not more than one year after the taking of possession) and s. 4 (new s. 107A: valuation of freehold and community land for compensation "shall be based on" the provisions of the Part and the land value index; s. 107A(3) defines the index); verified against the original enactment at new.kenyalaw.org, 30 September 2026. [P]

[11] Leasehold and Freehold Reform Act 2024 (c. 22), s. 37 and Schedule 4 (standard valuation method, Part 5; para. 17, no marriage value and no hope value); *none of the valuation provisions is in force; no deferment or capitalisation rates prescribed*; legislation.gov.uk. [P]

[12] Landlord and Tenant (Ground Rents) (No. 2) Act 1978, ss. 16(2)(f) and 17; Landlord and Tenant (Amendment) Act 1984, s. 7 (including s. 7(4), (5) and (8): gilt-yield cap and fee-simple fractions); irishstatutebook.ie. [P]

[13] Act on Land and Building Leases, Article 14 (building purchase demand at market value, *jika*), construed by the Supreme Court of Japan, Second Petty Bench, 28 August 2026; source: Kitanippon Shimbun, read in machine translation (Japanese). [C]

5. Damages and compensation. The valuation measures a loss — value being part of the harm — outside the purposes listed elsewhere here. Purpose 5 does not mean every valuation used in litigation. Courts consider each of the eight purposes; a divorce valuation and an eminent-domain valuation may both be litigated, and litigation does not make them the same kind of valuation. Purpose 5 applies only where measuring the loss or damage is itself the valuation objective. One verified instrument this quarter is placed here: Ukraine's statutory compensation for war damage, described below.

6. Ownership transfer and allocation. The valuation that allocates or transfers an interest between persons who hold or held it together: partition, succession, marital allocation on divorce, a shareholder or partner buy-out, the dissolution of a partnership. Shared ownership comes to an end or changes hands, and the value has to be divided between the parties. The basis of value is often set by the law governing the relationship — family, succession, corporate or partnership law — or by the parties' agreement, rather than chosen by the appraiser. No instrument in this quarter's verified material addresses this purpose directly.

7. Financial reporting. The survey in this issue is empty. No financial-reporting instrument entered this quarter's verified material; the branch appears in the ontology but is not populated in the data, and the classification does not pretend that it is.

8. Insurance. The valuation that sets the sum insured or the loss under a policy. No insurance instrument was confirmed in this quarter's survey; the branch is reported empty.

Purpose 5: statutory compensation for war damage. Ukraine's Law No. 2923-IX, with Cabinet of Ministers Resolution No. 600/2023, compensates destroyed housing at the floor area multiplied by a unit rate.[14] The question it answers — what it costs to restore the owner to the position before the building was destroyed — resembles the replacement and indemnity question of purpose 8, and its measure resembles replacement cost. Its placement follows from the journal's rule that a shared measurement method does not decide where a regime is placed (otherwise expropriation compensation measured by replacement cost would also fall under insurance); the objective decides it. Here the objective is to measure the owner's loss from the destroyed building, arising from a statute and not from a policy of insurance, so the regime belongs to purpose 5, damages and compensation.

Other purposes — what each instrument provides

Jurisdiction	Instrument	Provision (closely paraphrased)
Purpose 4: taxation and assessment		
Germany	§ 220(2) BewG[15]	The owner may displace the assessed property-tax value (*Grundsteuerwert*) only by proving that it exceeds the property's market value (*gemeiner Wert*) by at least forty percent. The legislature established this provision in December 2024 following the Federal Fiscal Court's interim relief orders of 27 May 2024; the Court's three judgments on the merits, upholding the federal property-tax valuation model, followed on 12 November 2025.
Purpose 5: damages and compensation (statutory compensation for war damage)		
Ukraine	Law No. 2923-IX; Cabinet of Ministers Resolution No. 600/2023	The amount of compensation for housing that has been destroyed is calculated by multiplying the area by a unit rate.

[14] Law No. 2923-IX of 23 February 2023 (in force from 22 May 2023), article 8(4) (area multiplied by value per square meter); Cabinet of Ministers Resolution No. 600 of 30 May 2023 (destroyed-housing formula; 150 m^2 cap); official website (zakon.rada.gov.ua), read via machine translation (Ukrainian). [P]

The court digests use a different list and the two are not in competition. The journal's court digests classify their decisions into eight *litigation categories*: the types of situations in which valuation disputes come before a court. This entry's list, by contrast, classifies the purposes for which valuations are made. Because the lists answer different questions they do not match one to one: professional liability, for instance, is a type of lawsuit and not a reason for carrying out a valuation. A purchase and sale can itself be litigated — in California, buyers frequently sue over a price inflated by misrepresentation and misleading statements — and the valuation in that suit measures the buyer's loss (purpose 5), not the price of a bargain (purpose 1). The concordance (a table matching each item on one list to its counterpart on the other) below shows how they correspond.

Digest category	Purpose in this entry
Expropriation, eminent domain and condemnation	3. Compulsory acquisition / expropriation
Taxation	4. Taxation and assessment
Lending, foreclosure and mortgage regulation	2. Lending and collateral
Valuer and appraiser professional liability	5. Damages and compensation: the valuation measures the loss another valuation caused
Family law, divorce and equitable distribution	6. Ownership transfer and allocation
Estate, trust and probate	6. Ownership transfer and allocation; 4 where a transfer tax is the occasion
Partnership, shareholder and buy-out disputes	6. Ownership transfer and allocation
Insurance, casualty, environmental diminution and private contract damages	8. Insurance; 5. Damages and compensation
no category	1. Purchase and sale; 7. Financial reporting

There are two structural findings which are common to all the branches and are part of the ontology.

The existence and validity of the property interest being valued must be established, or explicitly assumed, before its value can be interpreted. In three jurisdictions this quarter's survey found that the key issue was not what the property is worth but whether the interest being valued is actually validly held — a title dispute being one form of that question: the *Cowichan* and *Wolastoqey* cases in Canada,[16] in which the validity of the existing titles is itself at issue; in Mexico the amparo litigation (a Mexican constitutional-rights action) concerning titles granted under Porfirio Díaz (1876–1911), with jurisprudencia 1a./J. 177/2025[17] (*jurisprudencia* in the Mexican sense: a rule settled by the Supreme Court or a circuit court that binds lower courts, not "philosophy of law"); and in Indonesia, where nominee arrangements (land held in an Indonesian citizen's name for a foreigner) are invalid under articles 21 and 26(2) of the Basic Agrarian Law.[18] These questions do not constitute a ninth purpose and must not be listed as such. They belong to the *property*

[15] *Bewertungsgesetz* (BewG), § 220(2) ("um mindestens 40 Prozent"), codified by the Jahressteuergesetz 2024 of 2 December 2024 [P]; Bundesfinanzhof, interim-relief orders of 27 May 2024, II B 78/23 and II B 79/23, and judgments of 12 November 2025, II R 3/25, II R 25/24 and II R 31/24 (press release Nr. 078/25 of 10 December 2025; reasons published 22 January 2026), reported via Deloitte Tax-News and EY Deutschland, read in machine translation [C].

[16] *Cowichan Tribes v Canada (Attorney General)*, 2025 BCSC 1490, Supreme Court of British Columbia, 7 August 2025 (first instance; declarations suspended for eighteen months; under appeal); source: Mandell Pinder LLP case summary (commentary) [C]. *J.D. Irving, Limited v Wolastoqey Nation*, 2025 NBCA 129, New Brunswick Court of Appeal, 11 December 2025 (*the department has not read the judgment; scope of the decision contested in commentary*) [C].

[17] Jurisprudencia 1a./J. 177/2025 (11a.), registro digital 2031077, approved 13 August 2025 by the Primera Sala; precedent: Amparo directo en revisión 2060/2021, decided 23 October 2024 (4:1, ponencia Ríos Farjat); Semanario Judicial de la Federación, read in machine translation (Spanish). [P]

[18] Basic Agrarian Law (Law No. 5 of 1960, UUPA), Articles 21 and 26(2) (nominee arrangements void). [C]

interest, whatever the purpose of the instruction: a value opinion attaches to a specific interest, and it cannot be interpreted unambiguously until that interest has been specified — established as fact, or adopted as an explicit assignment assumption.

In certain systems the structure is compressed: the levels are still there, but the statute, not the appraiser, has made the decisions at most of them. In other words, several decisions that an appraiser would make in another jurisdiction have already been made by the statute. Under Qatar's Law No. 8 of 2022 the statute names the basis — just compensation (*ta'wid 'adil*, art. 2) — and fixes who values (two statutory valuation committees, art. 5), the method (official periodic price lists) and the date (the date of the expropriation decision, art. 11); no level leaves discretion to the appraiser. Similarly, in Kenya the land value index, on which valuation for compensation must be based, and in Ukraine the unit rate compress the structure in the same way within their own fields: the figure starts from a predetermined instrument rather than from an appraisal prepared specifically for the property. The point at which discretion lies is a fact specific to each system, and an appraiser who has been trained in a system where professional judgment is free but engaged in one where it is not must establish that fact before carrying out any other action.

Worked appraisal example. Take one event — a public authority acquires a parcel compulsorily — and run it down the hierarchy in two of the surveyed systems. The purpose is the same in both: purpose 3. Everything below the top level differs, including who decides what.

Finland. The basis of value is prescribed, and so is the compensation built on it: under the Lunastuslaki (603/1977), as amended by 520/2025, in force 1 August 2025, the basis is market value, and the compensation is that value plus a statutory twenty-five percent — a compensation measure, not a second basis. The statute also reaches one level further down than most: it directs that, of the reliable valuation methods, the one yielding the highest value be used. That is a methodology-level instruction — but note precisely what it does. It does not name a method; it states a *selection rule* over methods, and leaves the formation and execution of each candidate method with the appraiser. The appraiser values the parcel by the reliable approaches the evidence supports, takes the highest, adds the statutory twenty-five percent.

Qatar. Under Law No. 8 of 2022 the hierarchy compresses to its shortest surveyed form: in other words, every decision an appraiser would make elsewhere is made by the statute or by the statutory committee applying it. The statute names the basis, just compensation; statutory committees determine it from official price lists, at the value on the date of the expropriation decision. Basis, method, and date are all fixed at the level of the instrument; there is no method-selection question because there is no method selection.

The same purpose, the same kind of event, and in one system the professional question is "which method does the evidence best support?" while in the other there is no professional question of that kind at all. This is what it means to say the structure is durable but its allocation is local: the levels are always there; which of them are open is decided by each legal system, and the appraiser's first task is to read where the discretion sits. The department states no view on which allocation is preferable.

Why it matters for defensibility. A report is defensible against this ontology when it states, in this reporting order (whatever order the decisions were made in):

(a) **the purpose of the valuation**, since it constrains everything else, and a report reused for a different purpose is a different report;
(b) **the property interest valued**, including whether any question of title validity is open, since a value opinion cannot be interpreted until the interest it attaches to is specified, as fact or as a stated assumption;

(c) **the governing law, and where the discretion sits** — which decisions the law has made and which are left to professional judgment;
(d) **the basis of value and its source** — prescribed by the governing law, with the instrument cited, or chosen by the appraiser within what the purpose admits;
(e) **the methodology**, selected within whatever room (c) and (d) leave, with practice vocabulary from the appraiser's home jurisdiction (Right-of-Way, highest and best use) defined at first use and never imposed on foreign instruments or judgments.

The characteristic failure is silence on (c): a report that imports the discretion of the appraiser's home system into an instrument that does not grant it. The Finland–Qatar comparison above is the cautionary pair — not because either arrangement is wrong, but because a method-selection argument has a place in one and no place in the other.

Cross-references: 011 The Scheme, and Effects on Value — the counterfactual machinery of purpose 3's disregard rules.

013 Terminological Divergence — the vocabulary discipline this entry's rule (e) requires.

014 The Basis of Value and the Approach — the basis the purpose constrains and the law often prescribes.

Dictionary: basis of value; expropriation; assessed value; statutory purchase right; title validity.

Recent Court Decisions, this issue: North America; European Union; United Kingdom; South America; Middle East and North Africa; Sub-Saharan Africa; East Asia; Southeast Asia.

Addendum: Prolog Formalization

The following machine-readable companion (`012-valuation-purpose.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 012-valuation-purpose.pl
%%
%% v1.1.0: purpose constrains, not determines; beneath it the property
%% interest, the governing law and the basis of value are settled together
%% (no fixed order), then methodology; purpose 5 renamed damages and
%% compensation.
%% v1.2.0: Ukraine's war-damage law placed under purpose 5 (damages and
%% compensation): its objective is to measure the owner's loss.
%%
%% Prolog companion to Foundations entry 012, "The Purposes of
%% Valuation" (concept id: valuation_purpose).
%%
%% Encodes the journal's ontology of valuation practice: the eight
%% purposes, the five-element hierarchy, in three levels, beneath each, the placement of
%% every instrument verified for Vol. 1, No. 2, and the two structural
%% findings (anterior title questions; chain compression). Every
```

```
%% placement carries the source against which it was verified.
%%
%% Diacritics are omitted in atoms and quoted strings for galley
%% portability; the entry text carries the full forms.

:- module(purposes_of_valuation,
    [ purpose/3, hierarchy_level/2, instrument/4, adjacent_instrument/4,
      sub_branch_instrument/5, anterior_question/3, chain_compression/3,
      unpopulated/2, digest_category/2, verified_source/2, check/0 ]).

% Portability: Scryer Prolog loads the list predicates on request and has
% no built-in forall/2 inside a module; for_all/2 below is the ISO
% definition, so the module runs unchanged in Trealla, SWI and Scryer.
:- use_module(library(lists)).

for_all(Cond, Action) :- \+ ( call(Cond), \+ call(Action) ).

% ====================================================================
% THE EIGHT PURPOSES
% ====================================================================
% purpose(Ordinal, Id, Label)

purpose(1, purchase_sale,           'Purchase/Sale Transactions').
purpose(2, lending_collateral,      'Lending/Collateral Valuation').
purpose(3, compulsory_acquisition,  'Compulsory Acquisition / Expropriation').
purpose(4, taxation_assessment,     'Taxation/Assessment').
purpose(5, damages_compensation,    'Damages/Compensation').
purpose(6, ownership_transfer,      'Ownership Transfer/Allocation').
purpose(7, financial_reporting,     'Financial Reporting/Accounting').
purpose(8, insurance,               'Insurance Valuation').

% Right-of-Way is kept as a recognizable branch of purpose 3 on
% practice grounds; legally it falls under compulsory acquisition.
% "Eminent domain" is the United States manifestation of purpose 3's
% underlying power, not a separate purpose.
practice_branch(compulsory_acquisition, right_of_way,
    'US practice vocabulary; corridor acquisitions').

% ====================================================================
% THE HIERARCHY (durable; its allocation is local)
% ====================================================================
% hierarchy_level(Order, Level)

% Level 2 holds three elements settled together, in no fixed order.
hierarchy_level(1, purpose).
hierarchy_level(2, property_interest).
hierarchy_level(2, governing_law).
hierarchy_level(2, basis_of_value).
hierarchy_level(3, valuation_methodology).

% The purpose constrains what follows; it does not fix a single answer.
constrains(purpose, property_interest).
constrains(purpose, governing_law).
constrains(purpose, basis_of_value).
constrains(governing_law, basis_of_value).   % often prescribed by statute
precedes(property_interest, interpretation_of_value).
precedes(level(2), valuation_methodology).

% ====================================================================
```

```
% INSTRUMENT PLACEMENTS
% ======================================================================
% instrument(Jurisdiction, Instrument, PurposeId, WhatItProvides)
% Every fact restates, closely paraphrased, what the entry's footnote for
% that instrument supports. verified_source/2 names what was actually read,
% which is the primary text for most rows and a secondary source where it
% says so.

instrument(ontario, 's. 14(4)(b), Expropriations Act',
    compulsory_acquisition,
    'increase and decrease attributable to the scheme excluded').

instrument(argentina, 'art. 10, Ley 21.499',
    compulsory_acquisition,
    'valor objetivo; lucro cesante (lost profits) not compensable').

instrument(poland, 'arts. 134(3)-(4) and art. 150, UGN',
    compulsory_acquisition,
    'higher of current use and expropriation-purpose designation; wartosc odtworzeniowa a basis of
   ↪value distinct from the approaches (art. 150)').

instrument(czechia, 'sec. 10(4)-(5), Act No. 184/2006 Sb.',
    compulsory_acquisition,
    'higher of cena obvykla (Act No. 151/1997 Sb. sec. 2) and cena zjistena; sec. 10(5) disregard').
   ↪

instrument(sweden, 'ch. 4, Expropriationslagen',
    compulsory_acquisition,
    'market value plus 25 percent').

instrument(finland, 'lunastuslaki 603/1977, as amended by 520/2025 (in force 1 Aug 2025)',
    compulsory_acquisition,
    'market value plus 25 percent; of the reliable methods, the one yielding the highest value').

instrument(italy, 'art. 37, DPR 327/2001',
    compulsory_acquisition,
    'building land: valore venale less 25 percent for economic and social reform expropriations;
   ↪Corte cost. 348/2007 requires serio ristoro').

instrument(france, 'art. L. 322-2, Code de l\'expropriation',
    compulsory_acquisition,
    'value at date of first-instance decision; actual use one year before opening of public inquiry
   ↪; final paragraph disregards changes in value caused by the announcement of the works, the
   ↪prospect of land-use rule changes, or public works in the built-up area in the three years
   ↪before the inquiry').

instrument(qatar, 'Law No. 8 of 2022',
    compulsory_acquisition,
    'just compensation (art. 2); statutory valuation committees (art. 5); official price lists;
   ↪value at expropriation-decision date (art. 11)').

instrument(kenya, 'Land Value (Amendment) Act 2019, s. 107A (land value index)',
    compulsory_acquisition,
    'valuation for compensation shall be based on the Act and a statutory land value index').

instrument(ukraine, 'Law No. 2923-IX; Cabinet of Ministers Resolution No. 600/2023',
    damages_compensation,
    'war-damage compensation for destroyed housing as area x unit rate: its objective is to measure
   ↪ the owner\'s loss, so purpose 5; the replacement-cost measure does not decide placement').
```

```
instrument(germany, 'sec. 220(2) BewG',
    taxation_assessment,
    'assessed value displaced if it exceeds market value (gemeiner Wert) by at least 40 percent;
   ↪codified Dec 2024 after BFH interim-relief orders of May 2024; merits judgments of 12 Nov 2025
   ↪ upheld the federal model').

% adjacent_instrument/4 is kept, empty, for regimes outside the eight.

:- dynamic(adjacent_instrument/4).

% ----------------------------------------------------------------------
% Sub-branch of purpose 3: statutory forced sale between
% private parties at a statutory price.
% sub_branch_instrument(Jurisdiction, Instrument, PurposeId, Status, What)

sub_branch_instrument(england_wales,
    'Leasehold and Freehold Reform Act 2024',
    compulsory_acquisition, not_in_force,
    'leasehold enfranchisement at a statutory price; valuation provisions await commencement').

sub_branch_instrument(ireland,
    'Ground Rents (No. 2) Act 1978; price under s. 7 of the 1984 Act',
    compulsory_acquisition, in_force,
    'willing-purchaser/willing-vendor basis capped by gilt-yield capitalisation').

sub_branch_instrument(japan,
    'Article 14 building-purchase right',
    compulsory_acquisition, in_force,
    'forced sale of buildings between private parties').

% ======================================================================
% STRUCTURAL FINDINGS
% ======================================================================

% Title validity is anterior to every purpose: it lives at the
% property_interest level of the hierarchy, not as a ninth purpose.
% anterior_question(Jurisdiction, Matter, HierarchyLevel)

anterior_question(canada,
    'Cowichan / Wolastoqey litigation: validity of existing titles in question',
    property_interest).

anterior_question(mexico,
    'Porfirian-title amparo; good-faith-purchaser jurisprudencia 1a./J. 177/2025',
    property_interest).

anterior_question(indonesia,
    'nominee arrangements void, Basic Agrarian Law arts. 21, 26(2)',
    property_interest).

% Chain compression: systems in which the purpose fixes lower levels
% of the hierarchy, leaving them outside appraiser discretion.
% chain_compression(Jurisdiction, LevelsFixed, Mechanism)

chain_compression(qatar,
    [basis_of_value, valuation_methodology],
    'statutory committees, official price lists, expropriation-decision date').
```

```
chain_compression(kenya,
    [basis_of_value, valuation_methodology],
    'land value index').

chain_compression(ukraine,
    [basis_of_value, valuation_methodology],
    'area x unit rate under Cabinet of Ministers Resolution No. 600/2023').

% ======================================================================
% CONCORDANCE WITH THE COURT DIGESTS
% ======================================================================
% The digests file decisions under eight litigation categories, the keys
% of valuation-purposes.sty. They are where valuation disputes reach a
% court, not a second list of purposes.
% digest_category(PackageKey, PurposeIds)

digest_category(expropriation, [compulsory_acquisition]).
digest_category(taxation,      [taxation_assessment]).
digest_category(lending,       [lending_collateral]).
digest_category(liability,     [damages_compensation]).
digest_category(family,        [ownership_transfer]).
digest_category(estate,        [ownership_transfer, taxation_assessment]).
digest_category(partnership,   [ownership_transfer]).
digest_category(insurance,     [insurance, damages_compensation]).

% ======================================================================
% SCOPE
% ======================================================================
% Purposes 7 and 8 are EMPTY in this issue's survey (1, 2 and 6 carry
% no instrument either, and the entry says so under each). The branches are
% present in the ontology and unpopulated in the data.

unpopulated(financial_reporting, 'no instrument verified this issue').
unpopulated(insurance, 'no insurance instrument verified this issue').

% ======================================================================
% PROVENANCE
% ======================================================================

verified_source(ontario,   'Expropriations Act, R.S.O. 1990, c. E.26, s. 14(4)(b)').
verified_source(argentina, 'Ley 21.499, art. 10, read verbatim').
verified_source(poland,    'UGN consolidated text, arts. 134, 150, 152').
verified_source(czechia,   'Act No. 184/2006 Sb. and Act No. 151/1997 Sb., consolidated').
verified_source(sweden,    'Expropriationslagen (1972:719), ch. 4, consolidated').
verified_source(finland,   'lunastuslaki 603/1977, as amended by 520/2025, in force 1 Aug 2025').
verified_source(italy,     'DPR 327/2001 art. 37; Corte costituzionale 348/2007').
verified_source(france,    'Code de l\'expropriation, art. L. 322-2, consolidated').
verified_source(qatar,     'Law No. 8 of 2022').
verified_source(kenya,     'Land Value (Amendment) Act 2019, ss. 2 and 4 (new s. 107A), verified
   ↪ against the original enactment at new.kenyalaw.org, 30 Sep 2026').
verified_source(germany,   'sec. 220(2) BewG as codified Dec 2024; BFH merits judgments 12 Nov
   ↪ 2025').
verified_source(ukraine,   'Law No. 2923-IX; Cabinet of Ministers Resolution No. 600/2023').
verified_source(england_wales, 'Leasehold and Freehold Reform Act 2024 (valuation provisions not
   ↪ commenced)').
verified_source(ireland,   'Landlord and Tenant (Ground Rents) (No. 2) Act 1978; s. 7 of the 1984
   ↪ Act').
verified_source(japan,     'Article 14 building-purchase right; Second Petty Bench decision of 28
   ↪ Aug 2026 from press report, machine translation').
```

```
verified_source(canada,    'Cowichan / Wolastoqey litigation, decisions as reported; Wolastoqey
   ↪judgment not read').
verified_source(mexico,    'jurisprudencia 1a./J. 177/2025').
verified_source(indonesia, 'Basic Agrarian Law, arts. 21, 26(2); no source URL carried').

% ========================================================================
% CHECKS
% ========================================================================
%
% 1. Exactly eight purposes, ordinals 1..8, distinct ids.
% 2. Exactly five hierarchy levels, ordinals 1..5.
% 3. Every placement (direct, adjacent, sub-branch) names a declared
%    purpose, and every jurisdiction placed anywhere has a verified
%    source.
% 4. Unpopulated purposes have no direct instrument placements
%    (adjacency is recorded separately and does not populate).
% 5. Chain-compression jurisdictions are placed somewhere in the
%    ontology, and every level they fix is a declared hierarchy level
%    other than purpose itself.
% 6. Anterior questions sit at a declared hierarchy level and never at
%    the purpose level: title validity is not a ninth purpose.

eight_purposes :-
    findall(N, purpose(N, _, _), Ns), sort(Ns, [1,2,3,4,5,6,7,8]),
    findall(Id, purpose(_, Id, _), Ids), sort(Ids, SIds), length(SIds, 8).

five_levels :-
    findall(N, hierarchy_level(N, _), Ns), sort(Ns, [1,2,3]).

purpose_id(Id) :- purpose(_, Id, _).

placements_valid :-
    for_all(instrument(_, _, P, _), purpose_id(P)),
    for_all(adjacent_instrument(_, _, P, _), ( P == none ; purpose_id(P) )),
    for_all(sub_branch_instrument(_, _, P, _, _), purpose_id(P)),
    for_all(sub_branch_instrument(_, _, _, S, _),
           memberchk(S, [in_force, not_in_force])).

all_sourced :-
    for_all(instrument(J, _, _, _), verified_source(J, _)),
    for_all(adjacent_instrument(J, _, _, _), verified_source(J, _)),
    for_all(sub_branch_instrument(J, _, _, _, _), verified_source(J, _)),
    for_all(anterior_question(J, _, _), verified_source(J, _)).

empty_purposes_empty :-
    for_all(unpopulated(P, _),
           ( purpose_id(P),
             \+ instrument(_, _, P, _),
             \+ sub_branch_instrument(_, _, P, _, _) )).

compression_grounded :-
    for_all(chain_compression(J, Levels, _),
           ( ( instrument(J, _, _, _) ; adjacent_instrument(J, _, _, _) ),
             for_all(member(L, Levels),
                    ( hierarchy_level(N, L), N > 1 )) )).

anterior_not_a_purpose :-
    for_all(anterior_question(_, _, Level),
           ( hierarchy_level(N, Level), N > 1 )).
```

```
concordance_valid :-
    findall(K, digest_category(K, _), Ks), length(Ks, 8),
    for_all(digest_category(_, Ps),
           ( Ps \== [], for_all(member(P, Ps), purpose_id(P)) )),
    % the two purposes with no digest category are exactly these
    findall(P, ( purpose_id(P), \+ ( digest_category(_, L), memberchk(P, L) ) ), Un),
    sort(Un, [financial_reporting, purchase_sale]).

check :-
    eight_purposes,
    concordance_valid,
    five_levels,
    placements_valid,
    all_sourced,
    empty_purposes_empty,
    compression_grounded,
    anterior_not_a_purpose,
    format("012-valuation-purpose: all checks passed~n", []).
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Terminological Divergence

Foundations • The Valuation Engineer

William Bert Craytor • October 1, 2026

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Formal definition. *Terminological divergence* is the failure of one-to-one correspondence between the valuation vocabularies of different legal systems. Its recurring forms, in the material this department has surveyed, are five: the *missing equivalent*, where one system never formed a concept as a single term; the *directional pair*, where one system names increase and decrease separately while another uses one neutral noun — or, further along the same axis, no noun at all, the rule being carried by a verb; the *same word with a different referent*; *institution names* that do not survive translation; and *calendar eras*. The first three are divergences of vocabulary; the last two are divergences of reference — the name an institution bore at a date, the calendar a date is written in. A missing equivalent does not mean that the other system lacks the concept: it may express it in several terms, in a verb, or in a legal mechanism. Divergence lies in the relation between two systems, not in a defect of either one.

The scheme in the journal's languages. *Equivalents are the term most used in the jurisdiction's own valuation or expropriation literature; where two are current, both are given.*

UK English	the scheme (British and Commonwealth; in England and Wales the disregard is now the statutory no-scheme principle, Land Compensation Act 1961, s. 6A; elsewhere in the Commonwealth the Pointe Gourde rule)
American English	the project (its disregard is the project-influence, or scope-of-the-project, rule)
German	das Vorhaben (modern); doctrine: das Unternehmen
French	l'opération
Spanish	el proyecto de obras (mod. la actuación)
Portuguese	a obra / o melhoramento (Brazil)
Turkish	imar ve hizmet teşebbüsü
Arabic	المشروع (al-mashrūʿ; Maghreb: العملية / الأشغال)
Russian	объект (obyekt; no single-word equivalent — see text; проект is a false friend)
Japanese	事業 (jigyō, arts. 2–3 — statutory term of art)
Korean	공익사업 (gongik saeop, art. 2(2))
Chin. (Tr.)	興辦事業 (xīngbàn shìyè, arts. 3, 13)
Chinese (Simp.)	建设活动 (jiànshè huódòng; collective noun — no term of art as a valuation reference, see text)

Value effect in the journal's languages. *Equivalents are the term most used in the jurisdiction's own valuation or expropriation literature; where two are current, both are given.*

UK English	betterment / depreciation (statute: an increase or decrease in value attributable to the scheme)
American English	project influence (enhancement or diminution in value caused by the project; a diminution before the taking is also called condemnation blight)
German	die Wertänderung (pair: Wertsteigerung / Wertminderung)
French	le changement de valeur (statute: neutral changements de valeur, L. 322-2; of the pair, only plus-value; moins-value is scholarly usage)
Spanish	la plusvalía (enhancement only; hope value, the British term for value from the prospect of a future permission, such as a rezoning, not yet granted: expectativas)
Portuguese	a valorização / a depreciação (Brazil; Portugal: mais-valia, Código das Expropriações art. 23(2), verified)

Turkish	değer artışı / değer düşüklüğü
Arabic	القيمة في النقصان / الزيادة (al-ziyāda / al-nuqṣān fī al-qīma)
Russian	изменение стоимости (pair: прирост / снижение стоимости)
Japanese	価格の変動 (an ordinary phrase, not a term of art; scheme benefit: 起業利益, art. 90)
Korean	가격의 변동 (art. 67(2); also 지가의 영향, art. 70(1))
Chin. (Tr.)	增值 / 減損 (also 漲價 / 貶值; no equivalent noun — see text)
Chinese (Simp.)	增值 / 贬值 (pair in practice; no scheme-disregard rule — see text)

Intuitive framing. This entry's context is linguistic and comparative: it concerns vocabulary — what happens to valuation terms at a language border — not the substance of any system's law, and it is written for appraisers who write or read reports across jurisdictions. Across all of the systems discussed here, the subject matter is compulsory acquisition (expropriation; in United States vocabulary, eminent domain) and its valuation rules.

An appraiser who works across borders meets the problem in its most dangerous form: not as a word that fails to translate — that failure announces itself — but as a word that translates *smoothly* and lands on the wrong thing. The Russian проект looks like "project" and is offered by every dictionary; in the statutory context it means the design documentation — the drawings and papers — and not the undertaking for which land is taken. A search for the scheme under that word finds sheets of paper. The translation is lexically plausible and functionally wrong.

The discipline this entry teaches is therefore not translation but **alignment**: before carrying a term across a border, establish what work the term does at home, and then ask what does *that work* in the other system — which may be a different word, a pair of words, a verb phrase, or nothing at all. The five sections below classify the ways the alignment fails, because the failures, unlike the vocabularies, are few and recur.

The alignment rule. The correct translation is not necessarily the closest word. It is the term, expression or legal mechanism that performs the same function in the other system. A plausible translation is not proof of legal equivalence: two expressions may translate naturally into the same English phrase while referring to different rules, and a usable translation is never, by itself, a finding that two systems agree.

Everything asserted here about a named instrument was verified against the primary text for this issue, except where its footnote names another source and marks it with a dagger: a transcription, a consolidated mirror, practitioner commentary or the press. Footnote tags: [P] primary official text; [T] transcription; [M] consolidated mirror; [C] practitioner commentary; † not verified against the primary text. Where a form is reported to the department but not yet verified, it is printed and flagged as pending; where verification of a language is still in progress, the gap is marked rather than filled. This entry never asserts that two systems agree: two rows in a table may look alike, and the reader may compare them, but likeness of wording is not sameness of law.

Where appraisers encounter it. 1. The missing equivalent. One system has a single term for a concept and the other has none — which does not mean the other lacks the concept. The clearest case is *eminent domain*, which is chiefly United States vocabulary; the general terms are *compulsory acquisition* and *expropriation*, and a report addressed beyond the United States should use them.

The deeper case is *the scheme* — the Commonwealth term for the undertaking whose effects on value are to be disregarded (see *The Scheme, and Effects on Value*) — the disregard being what United States practice calls the project-influence, or scope-of-the-project, rule. Outside the Commonwealth and the United States, only Japan and Korea have a single statutory term for the undertaking; elsewhere the work is split. Germany splits it: modern usage says *das Vorhaben*; the doctrinal tradition (in civil-law countries, "doctrine" means the writings of legal scholars, as distinct

from case law) says *das Unternehmen*, preserved in § 87 FlurbG (*Unternehmensflurbereinigung*);[1] and the disregard rule is not keyed to a named scheme at all but to the expropriation's own advance effect — § 95(2) Nr. 2 BauGB excludes "Wertänderungen … infolge der bevorstehenden Enteignung" (changes in value resulting from the impending expropriation),[2] legal writers and the courts calling this *enteignungsrechtliche Vorwirkung*. France says *l'opération* ("travaux ou opérations", L. 322-2, dernier alinéa).[3] Spain's statutory form is *el proyecto de obras* (art. 36.1 LEF: "plano o proyecto de obras");[4] the modern planning term is *la actuación* (art. 7 TRLSRU 2015).[5] Brazil speaks of *a obra* and *o melhoramento* (DL 3.365/1941, arts. 4–5).[6] Türkiye's Kamulaştırma Kanunu, m. 11,[7] says *imar ve hizmet teşebbüsü* — and *teşebbüs* is "undertaking", not "proje"; the loanword is not the statutory term.

In Russian statutes the undertaking appears as the *object*: объект (as in строительство объекта федерального / регионального / местного значения — construction of an object of federal, regional or local significance). The scheme-disregard's nearest analogues live in two places: the Land Code (ZK RF), art. 56.8(5),[8] which values on the prior use and directs that the planned taking not be taken into account ("Планируемое изъятие … не учитывается"), and art. 56.8(8) together with Civil Code (GK RF) art. 280, under which post-notice improvements are at the owner's risk. Civil Code art. 281(2) contains no such exclusion, and citing it as if it did is an error the department has seen in reports.

Arabic-drafted statutes divide. In Egypt and the Gulf, المشروع (*al-mashrūʿ*) is a genuine statutory noun: Egypt's Law 10/1990, art. 2;[9] Qatar's Law No. 8 of 2022, arts. 6–7;[10] Kuwait's Decree-Law No. 33 of 1964[11] speaks of مشروع العامة المنفعة (the public-benefit project). Maghreb statutes on the French model use العملية / الأشغال (the operation / the works) instead — Algeria's Law 91-11, arts. 6 and 9.[12] And the missing thing can be the *name* rather than the rule: Egypt has a real but narrow disregard — art. 18 of Law 10/1990 leaves out of account the increase arising from a

[1] *Flurbereinigungsgesetz* (FlurbG), § 87(1) ("Nachteile …, die durch das Unternehmen entstehen"; the procedure is known as Unternehmensflurbereinigung); verified at gesetze-im-internet.de, 6 October 2026. [P]

[2] *Baugesetzbuch* (BauGB), § 95(2) Nr. 2 (disregard keyed to the imminent expropriation); § 96(1) Nr. 2 (Wertminderung of the remainder); verified at dejure.org (consolidated) and re-read on the official gesetze-im-internet.de, 19 September 2026. [P]

[3] Code de l'expropriation pour cause d'utilité publique, arts. L. 321-5 (set-off of plus-value on the remainder) and L. 322-2 (date of value; use one year before the public inquiry); consolidated text at codes.droit.org (re-read on legifrance.gouv.fr, 19 September 2026), read in machine translation (French). [P]

[4] Ley de Expropiación Forzosa of 16 December 1954 (LEF), art. 36 (date; plusvalías excluded); consolidated text, BOE, read in machine translation (Spanish). [P]

[5] Real Decreto Legislativo 7/2015 (TRLSRU), arts. 7 and 36.2; *source not recorded.* †

[6] Decreto-Lei 3.365/1941, arts. 4–5; art. 27 (*valorização ou depreciação* of the remainder regarded); *as originally published; consolidation not re-verified*; planalto.gov.br, 1941 original. [P]

[7] Expropriation Law No. 2942 (*Kamulaştırma Kanunu*), m. 11 (disregard of the *imar ve hizmet teşebbüsü* increase); m. 12 (set-off capped at half the compensation for the part taken); source for m. 11–12: *Wikisource transcription.* [T]†

[8] Zemelny Kodeks (Land Code), art. 56.8(5) (valuation on the prior permitted use; the planned taking not taken into account); art. 56.8(8) with GK st. 280 (post-notice improvements at owner's risk); *consolidated mirror*, statutory text only. [M]†

[9] Law 10/1990: art. 2 (*al-mashrūʿ* as statutory noun); art. 17 (set-off of increase or decrease on the untaken part); art. 18 (disregard of increase from a prior public-benefit project within five years); source: *corrected transcription.* [T]†

[10] Law No. 8 of 2022 on the expropriation of real estate and its temporary seizure for public benefit, in force 1 December 2022, arts. 6–7 (*al-mashrūʿ*); Al Meezan, Qatar Legal Portal, read in machine translation (Arabic). [P]

[11] Decree-Law No. 33 of 1964 on expropriation and temporary seizure for public benefit, as amended (including by Law No. 2 of 2006); *practitioner commentary; official portal inaccessible at press; citation to be confirmed.* [C]†

[12] Law No. 91-11 of 27 April 1991, *Journal Officiel* No. 21 of 8 May 1991; joradp.dz and FAOLEX, read in French. [P]

prior public-benefit project if the taking comes within five years — and art. 17 takes into account the change in value of the remainder of a partial taking: an increase — betterment (the rise in value of the owner's retained land caused by the works; in United States practice, special benefits) — is deducted from the award, and a decrease — worsenment (British; in United States practice, damages to the remainder or severance damages) — is added to it (تنزع لم الذى الجزء قيمة نقصت أو زادت إذا ملكيته …). But no general no-scheme rule exists across the Arabic-drafted statutes surveyed, and the narrow rules that do exist have no received collective name. A report should say so, not coin one.

East Asia divides three ways. Japan's Land Expropriation Act (Act No. 219 of 1951)[13] has a genuine statutory term of art: 事業 (*jigyō*), arts. 2–3, with the project approval (事業の認定, art. 16) and the satellite nouns 起業者 (the undertaker) and 起業地 (the project land) built on it. Korea's Land Compensation Act (토지보상법) parallels that structure: 공익사업 (*gongik saeop*, art. 2(2)),[14] with 사업인정 parallel to Japan's project approval. Taiwan's Land Expropriation Act (土地徵收條例) says 興辦事業 (*xīngbàn shìyè*, arts. 3, 3-2, 13),[15] with the bare head noun 事業. The People's Republic of China is the negative case: no term of art exists as a valuation reference. (The People's Republic is also a context of its own, which the general frame does not fit: urban land is owned by the State and rural land by collectives, and holders hold land-use rights for a fixed number of years; like a lease, the right loses value as its remaining term shortens, and it is valued on the years left — it is not freehold (in American terms, fee simple).) The statutory collective noun is 建设活动 (*jiànshè huódòng* — construction activities: the Land Administration Law (土地管理法) art. 45; State Council Decree No. 590, art. 9);[16] 建设项目 exists only as a generic planning noun (arts. 52–53) and must not be presented as the equivalent.

2. Directional pair, neutral noun, or verb. A *directional pair* uses separate expressions for the two directions of a change — one term for an increase in value, another for a decrease — where this journal uses the one neutral expression *value effect*. In the statutory materials surveyed for this issue, no statute uses a general abstract noun as a term of art for the scheme's effect on value as such. Some statutes speak only directionally (an increase, a decrease); others use a neutral noun for a change in value (German *Wertänderungen*, French *changements de valeur*, Korean 가격의 변동) without making it a term of art. Germany pairs *Wertsteigerung* and *Wertminderung* (§§ 95–96 BauGB), with *Wertänderung* available as the neutral form. Of the directional words, France's Code uses only *plus-value* (L. 321-5, set-off on the remainder), as Spain uses only the enhancement word; *moins-value* is the word of legal scholarship and does not appear in the Code. The disregard itself (L. 322-2) uses the neutral *changements de valeur*, so it reaches both increases and decreases. Spain has *plusvalía* (art. 36.1 LEF) — the enhancement side only — and *expectativas* for hope value (value from the prospect of a future gain or permission not yet realizable; art. 36.2 TRLSRU). Brazil pairs *valorização* and *depreciação* (DL 3.365, art. 27); the European Portuguese term of art is *mais-valia* (CE art. 23.º/2: "não pode tomar-se em consideração a mais-valia que resultar … da própria declaração de utilidade pública da expropriação"), verified this issue against the consolidated text

[13]Land Expropriation Act (Act No. 219 of 1951), arts. 2–3 (*jigyō*); art. 16 (project approval); art. 71 (price fixed at project-approval publication, rolled forward by general price movement); art. 90 (*kigyō rieki*, set-off prohibited); verified at e-Gov (elaws.e-gov.go.jp). [P]

[14]Act on Acquisition of and Compensation for Land etc. for Public Works Projects (Toji Bosang Beop), arts. 2(2), 67(2) (no-scheme rule) and 70(1); verified at law.go.kr, current to 16 June 2026. [P]

[15]Land Expropriation Act (Taiwan), arts. 3, 3-2, 13; art. 30(1) (market price at the time of expropriation); Enforcement Rules, art. 30 (announcement-price floor); verified at law.moj.gov.tw (D0060058 with enforcement and appraisal rules). [P]

[16]Land Administration Law (2019), arts. 45, 52–53; State Council Decree No. 590, arts. 9 and 19 (market floor at announcement day); appraisal measures Jianfang [2011] No. 77, arts. 10–11 (valuation date at announcement; disregard of lease, mortgage and seizure factors only); *a verified negative: no scheme-disregard device found; national instruments only — local rules and GB/T 50291 remain unchecked*; verified at gov.cn (State Council). [P]

of Lei n.º 168/99 (Procuradoria-Geral Distrital de Lisboa) and the gazette text as enacted (Diário da República — Portugal's official state journal promulgating its statutes — I Série-A, n.º 219, 18 September 1999). Türkiye pairs *değer artışı* and *değer düşüklüğü* (m. 11–12), and its m. 12 set-off of enhancement against a partial-taking award is capped: the deduction may not exceed half the compensation for the part taken. Arabic-model statutes pair الزيادة / القيمة في النقصان (the increase / the decrease in value); Egypt's betterment term of art is التحسين (*al-taḥsīn*; the betterment levy, a charge on owners whose land gains from public works: التحسين مقابل) — and it is not المضافة القيمة, which is value-added-tax vocabulary.

Russian sits at the verb end of the axis: the statutory technique is *verbal*, not nominal — effects "are not taken into account" (не учитываются) — and no noun of art exists. Where a Russian-language report needs the noun this journal's analysis uses, the department's recommended rendering is изменение стоимости, with the pair прирост / снижение стоимости.

The East Asian statutes leave the axis altogether: rather than a noun or a verb, they use structural devices (a frozen valuation date, a no-set-off rule). In Japan's statute no term of art for the scheme's effect on value was identified; its devices are structural. Art. 71 freezes value at publication of the project approval (価格固定制), rolled forward only by general price movement (物価の変動); art. 90 names the scheme-derived benefit — 起業利益 (*kigyō rieki*), a statutory noun — and *prohibits* setting it off against severance losses (losses to retained land from being cut off from the part taken; in United States practice, severance damages). The doctrinal noun for the excluded gain is 開発利益 (*kaihatsu rieki*); 価格の変動 (change in price) is an ordinary descriptive phrase, not a term of art. Two Japanese items remain in this issue's list of unverified sources (the pending ledger in the Prolog addendum): the 1962 Cabinet-decision compensation standards outline (公共用地の取得に伴う損失補償基準要綱), which may contain an explicit no-scheme phrase but was not reached, and the Supreme Court's decision of 11 June 2002 on art. 71,[17] cited here from doctrine rather than from the judgment text.

Korea's art. 67(2) states a general no-scheme rule in terms — 해당 공익사업으로 인하여 토지등의 가격이 변동되었을 때에는 이를 고려하지 아니한다 (where the price of the land has changed on account of the public-works project concerned, it shall not be taken into account) — built on the noun 가격의 변동; and art. 70(1)'s 지가의 영향 (influence on land prices) is the closest any surveyed statute comes to a literal "value effect". The doctrine is the 개발이익 배제 원칙 (exclusion of development gain), which the Constitutional Court, in 89heonma107 (25 June 1990),[18] held to place 개발이익 outside the objective value that full compensation covers; the restitution-of-development-gains statute defines 개발이익 (art. 2(1)) as the increase *exceeding* the normal rise in land prices. The caveat carries weight: 개발이익 is enhancement-only, and does not answer the depreciation limb.

In Taiwan's instruments no equivalent noun and no full scheme-disregard clause were identified. Art. 30 takes 徵收當期之市價 (the current market price at the time of the taking), with the range of market-price change (市價變動幅度) reviewed every six months; art. 30 of the implementing rules fixes the date with a *one-way ratchet* — where the current market price is lower than at announcement, the announcement price governs, so depreciation is neutralized while enhancement is not systematically excluded — and art. 7 of the appraisal rules[19] excludes anticipation-affected

[17] Supreme Court of Japan, 11 June 2002 (H14.6.11), on art. 71 of the Land Expropriation Act; *cited from doctrine rather than from the judgment text.* †

[18] Constitutional Court of Korea, 89heonma107, 25 June 1990 (exclusion of development gain, *gaebal iik*, from the objective value full compensation covers); provenance: Toji Bosang Beop materials at law.go.kr, current to 16 June 2026. [P]

[19] Regulations Governing the Assessment of Market Value for Land Expropriation Compensation, art. 7 (anticipation-affected transactions excluded); Laws & Regulations Database, Ministry of Justice (Taiwan), read in

transactions (期待因素影響之交易) from the comparables. The directional vocabulary is 增值 / 漲價 against 減損 / 貶值, under the constitutional principle 漲價歸公 (art. 143).

In the instruments checked for the People's Republic of China no scheme-disregard rule was identified. Decree No. 590, art. 19, is a *floor*: compensation not below the market price of comparable property at the date of the expropriation-decision announcement (征收决定公告之日); the 2011 appraisal measures, arts. 10–11, fix the valuation date at the announcement day and mandate disregard only of tenancy, mortgage, and seizure factors. Rural land takes an administratively set 区片综合地价 (composite zone price, set by each province under Land Administration Law art. 48), under which no market counterfactual exists. The directional pair in practice is 增值 / 贬值. This negative finding rests on the two national instruments and the 2011 measures; local rules and the national appraisal standard remain unchecked, and the pending ledger in the addendum records that limit.

The practical rule: when writing into a directional-pair system, cite the pair, not one half. A rule quoted by its enhancement-term alone can misstate a provision that also reaches depreciation — the error that *The Scheme, and Effects on Value* documents in the symmetric-rule jurisdictions.

3. Same word with a different referent. The central point of *The Basis of Value and the Approach* is the distinction between *basis of value* (the kind of value an assignment must produce, such as market value) and *valuation approach* (the procedure used to reach the figure, such as the cost approach). In Poland, the Real Estate Management Act (*ustawa o gospodarce nieruchomościami*, UGN)[20] separates the two concepts in two articles and shows why the distinction matters. The term *wartość odtworzeniowa* (replacement value) is a *basis* of value (article 150). The cost approach that produces it is separate and named independently (article 152(3)). A translator who renders both as "the cost approach" ignores the statutory distinction. An appraiser who treats "replacement value" as a method confuses the kind of value with the procedure. The Russian проект discussed at the opening of this entry is the opposite case: there one familiar-looking word points to the wrong thing; here two distinct statutory concepts are collapsed into one English phrase.

4. Institution names that do not survive translation. The vocabulary of court structures dates quickly, and this is a divergence in time as much as in language: a name correct at one date is not a correct reference to the institution at another. If a valuation report refers to a tribunal by an obsolete name, it damages its credibility, and worse, it can make a citation appear to refer to the wrong tribunal, or to one that did not exist on the relevant date. Three examples illustrate this. In Mexico, following the judicial reform of 2024, the *Salas* no longer exist.[21] The elected Suprema Corte, which began sitting in September 2025, meets en banc (*Pleno*) only. A report written after the reform should not describe a current decision as coming from a Sala; Sala decisions from before September 2025 are still cited by their Sala. In Hungary, the regional court — first instance for larger cases, appeal court for the district courts — has been the *törvényszék* since 1 January 2012; "county court" (*megyei bíróság*) is the pre-2012 name.[22] Pakistan has a Federal Constitutional Court, established by the 27th Amendment in November 2025;[23] so the Supreme Court is no longer

machine translation (Traditional Chinese). [P]

[20] *Ustawa o gospodarce nieruchomościami* (UGN) of 21 August 1997, art. 150 (*wartość odtworzeniowa* as a basis of value); art. 152(3) (the cost approach as method); verified at isap.sejm.gov.pl (ISAP consolidated text as at 3 August 2026). [P]

[21] Decree reforming the Constitution (*Constitución Política de los Estados Unidos Mexicanos*) on the judiciary, *Diario Oficial de la Federación*, 15 September 2024: art. 94 (the Suprema Corte "se compondrá de nueve integrantes … y funcionará en Pleno"); transitory provisions (the elected members take office on 1 September 2025); verified at dof.gob.mx, 6 October 2026. [P]

[22] 2011. évi CLXI. törvény a bíróságok szervezetéről és igazgatásáról (Bszi.), § 16(c) (*a törvényszék*), in force 1 January 2012; verified at njt.jog.gov.hu, 6 October 2026. [P]

[23] Twenty-seventh Constitutional Amendment, November 2025 (creating the Federal Constitutional Court); *press-*

the final court on constitutional questions, as texts written before November 2025 say.

5. Calendar eras. The same alignment problem affects dates as well as words. Instruments from Taiwan use Republic of China (minguo) years: minguo 115 corresponds to 2026. Those from Japan use era years: Reiwa 8 equals 2026. Instruments from Thailand use the Buddhist Era, which is 543 years ahead of the common era. If a valuation date is incorrectly converted because of an era offset, this is not a typographical error. It shifts the valuation date and the evidence base by decades or centuries. When reports quote such instruments, they should provide both forms: "minguo 115 (2026)".

Worked appraisal example. A lawyer in London acting for a lender holds a loan secured on German land that a road project is expected to take. The lawyer asks an appraiser how German law treats what an English report would call the scheme's effects on value.

The naive approach relies on lexical matching: one translates "the scheme" (obviously, *das Projekt*), looks for it in the BauGB, finds no relevant provision, and then concludes that German law has no scheme rule. Each step fails under section 1 or section 3.

The aligned path asks what function "the scheme" carries out at home — that is, what the undertaking is called whose effects are to be ignored — and then asks what in German law performs that function. In current usage, the undertaking is called *das Vorhaben*, and in the doctrinal tradition, *das Unternehmen* (§ 87 FlurbG). However, the disregard rule is not tied to a named undertaking: § 95(2) Nr. 2 BauGB excludes from consideration any change in value resulting from the *impending expropriation* — "Wertänderungen … infolge der bevorstehenden Enteignung" — that is, the doctrine's *enteignungsrechtliche Vorwirkung*, the advance effect of the expropriation itself. Moreover, the language of value uses opposites, *Wertsteigerung / Wertminderung* (§§ 95–96 BauGB), so the report includes both.

The summary does not translate "the scheme" or claim that the two systems are equivalent. Instead, it explains that German law addresses the issue through a rule based on the advance effect of expropriation, rather than a named scheme, and includes the relevant German terms and sections. Alignment presents each system in its own terms, displays them side by side, and allows the reader to compare them.

Why it matters for defensibility. A report that crosses jurisdictions should:

(a) give the term in the source language at first use, with its working translation and the instrument and article it comes from, so that the reader can check the alignment rather than trust it;

(b) never claim that the terms of two systems are equivalent, but explain what each term does within its own system and let the comparison emerge from setting them side by side;

(c) quote directional pairs as pairs, since citing only the enhancement term can misstate a rule that also reaches depreciation;

(d) flag every form not yet verified against its primary text as pending, as this entry's first version did for *mais-valia* until the Portuguese text was checked;

(e) use current institution names and dual-form dates, since an outdated court name or a misconverted era year is an error, not a matter of style.

Cross-border reports often fail because translating terms into the home system's vocabulary creates a false sense of fluency and can be misleading. Reports that clearly acknowledge differences may be harder to read but are more accurate and less open to challenge.

---

sourced; citation pending. †

Cross-references: 011 The Scheme, and Effects on Value — the concept whose vocabulary this entry tracks across systems.

012 The Purposes of Valuation — the classification whose rule (e) this entry's discipline serves.

Dictionary: terminology divergence; directional pair; basis of value.

Recent Court Decisions, this issue: European Union; United Kingdom; Middle East and North Africa; East Asia; South Asia; North America; South America.

Addendum: Prolog Formalization

The following machine-readable companion (`013-terminology-divergence.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 013-terminology-divergence.pl
%%
%% v1.1.0: forms 1-3 are divergences of vocabulary, 4-5 of reference; a
%% missing equivalent is not a missing concept; the alignment rule stated.
%%
%% Prolog companion to Foundations entry 013, "Terminology Across
%% Jurisdictions" (concept id: terminology_divergence).
%%
%% Records, for the terms the entry tracks, what each surveyed legal
%% system uses in its own statutory language, classified by the type
%% of divergence. Every fact carries a verification status; forms
%% reported but not yet checked against the primary text are recorded
%% as pending, never as verified. The CJK verification has landed:
%% Japanese, Korean, Taiwanese, and PRC facts below are verified
%% against the primary statute texts; the residual gaps are recorded
%% in the pending ledger, never filled.
%%
%% Non-Latin scripts and diacritics are transliterated to ASCII in
%% atoms and strings for galley portability; the entry text carries
%% the original forms. (tesebbusu = tesebbüsü; Wertaenderung =
%% Wertänderung; wartosc = ścwarto; etc.)

:- module(terminology_divergence,
    [ divergence_family/2, missing_equivalent_implies_missing_concept/1, alignment_rule/1,
   ↪ nuance_type/1, equivalent/5, false_friend/4, value_language/5,
      referent_split/5, institution_trap/3, calendar_era/3,
      no_term_of_art/3, pending_verification/4, do_not_cite/3,
      check/0 ]).

% Portability: Scryer Prolog loads the list predicates on request and has
% no built-in forall/2 inside a module; for_all/2 below is the ISO
% definition, so the module runs unchanged in Trealla, SWI and Scryer.
:- use_module(library(lists)).

for_all(Cond, Action) :- \+ ( call(Cond), \+ call(Action) ).
```

```
% THE FIVE TYPES OF NUANCE

nuance_type(missing_equivalent).
nuance_type(directional_pair_vs_neutral_noun).
nuance_type(same_word_different_referent).
nuance_type(institution_name).
nuance_type(calendar_era).

% Verification vocabulary.
valid_status(verified).   % checked this issue against the source the entry's footnote names (
   ↪primary text unless daggered there)
valid_status(pending).    % reported to the department; not yet checked

% equivalent(Concept, Language, Form, Register, Status)
% What does the work of the English term in each system. Register
% distinguishes the statutory form from modern usage and doctrine.

% --- the scheme (Commonwealth term; no single equivalent anywhere) ---

equivalent(scheme, german,  'das Vorhaben',      modern_usage, verified).
equivalent(scheme, german,  'das Unternehmen',   doctrine,     verified).
    % preserved in sec. 87 FlurbG, Unternehmensflurbereinigung

equivalent(scheme, french,  'l\'operation',      statutory,    verified).
    % "travaux ou operations", L. 322-2 dernier alinea

equivalent(scheme, spanish, 'el proyecto de obras', statutory, verified).
    % art. 36.1 LEF: "plano o proyecto de obras"
equivalent(scheme, spanish, 'la actuacion',      modern_usage, verified).
    % art. 7 TRLSRU 2015

equivalent(scheme, portuguese_br, 'a obra / o melhoramento', statutory, verified).
    % DL 3.365/1941 arts. 4-5

equivalent(scheme, turkish, 'imar ve hizmet tesebbusu', statutory, verified).
    % Kamulastirma Kanunu m. 11; tesebbus = undertaking, NOT "proje"

equivalent(scheme, russian, 'obyekt',            statutory,    verified).
    % the undertaking appears as the object: "stroitel'stvo obyekta
    % federal'nogo / regional'nogo / mestnogo znacheniya"; no
    % single-word equivalent exists

equivalent(scheme, arabic_egypt_gulf, 'al-mashru`', statutory,  verified).
    % Egypt Law 10/1990 art. 2; Qatar Law 8/2022 arts. 6-7; Kuwait
    % Decree-Law 33/1964 "mashru` al-manfa`a al-`amma"
equivalent(scheme, arabic_maghreb, 'al-`amaliyya / al-ashghal', statutory, verified).
    % French-model statutes; Algeria Law 91-11 arts. 6, 9

% --- East Asia (verified against primary statute texts) -------------

equivalent(scheme, japanese, jigyo, statutory, verified).
    % Land Expropriation Act (Act No. 219 of 1951), arts. 2-3; the
    % project approval is jigyo no nintei (art. 16); satellite nouns
    % kigyosha (undertaker), kigyochi (project land)

equivalent(scheme, korean, 'gongik saeop', statutory, verified).
    % Toji Bosang Beop, art. 2(2)/(7); saeop injeong parallels
    % Japan's project approval

equivalent(scheme, taiwanese, 'xingban shiye', statutory, verified).
    % Land Expropriation Act (TW), arts. 3, 3-2, 13; bare head noun
```

```
    % shiye

% The PRC has NO term of art as a valuation reference; the statutory
% collective noun is recorded below via no_term_of_art/3 rather than
% as an equivalent, and jianshe xiangmu is a false friend.
% no_term_of_art(Jurisdiction, Concept, WhatExistsInstead)

no_term_of_art(chinese_prc, scheme,
    'collective noun jianshe huodong (construction activities), Land Administration Law art. 45;
   ↪Decree No. 590 art. 9').

% --- false friends: the word exists, the referent is wrong ----------
% false_friend(Language, Form, LooksLike, ActualReferent)

false_friend(russian, proekt, scheme,
    'design documentation (drawings and papers), not the undertaking').

false_friend(arabic_egypt, 'al-qima al-mudafa', betterment,
    'value-added-tax vocabulary; the betterment term of art is al-tahsin (levy: muqabil al-tahsin)
   ↪').

false_friend(chinese_prc, 'jianshe xiangmu', scheme,
    'generic planning noun only (Land Administration Law arts. 52-53), not a valuation reference').

% value_language(Language, IncreaseTerm, DecreaseTerm, NeutralForm, Source)
% No statute surveyed uses a general abstract noun as a term of art for the scheme's
% effect on value as such: some speak only directionally, some use a
% neutral noun for a change in value, Russian speaks verbally. NeutralForm is none/1-wrapped
   ↪commentary where absent.

value_language(german,  'Wertsteigerung', 'Wertminderung',
    neutral('Wertaenderung'), 'secs. 95-96 BauGB').

% Of the directional pair the Code uses only 'plus-value' (L. 321-5);
% 'moins-value' is scholarly usage, not in the Code. The disregard
% (L. 322-2) uses the neutral 'changements de valeur': both directions.
value_language(french,  'plus-value', none,
    neutral('changements de valeur'), 'L. 321-5; neutral form L. 322-2, final paragraph').

value_language(spanish, 'plusvalia', none,
    none, 'art. 36.1 LEF; hope value: expectativas, art. 36.2 TRLSRU').

value_language(portuguese_br, 'valorizacao', 'depreciacao',
    none, 'DL 3.365 art. 27').

value_language(portuguese_pt, 'mais-valia', none,
    none, 'CE art. 23/2, Lei 168/99 (DR I-A n. 219, 18-9-1999; consolidated text, PGD Lisboa) --
   ↪verified 2026-09-02').

value_language(turkish, 'deger artisi', 'deger dusuklugu',
    none, 'Kamulastirma Kanunu m. 11-12').

value_language(arabic_model, 'al-ziyada fi al-qima', 'al-nuqsan fi al-qima',
    none, 'Egypt Law 10/1990 arts. 17-18').

value_language(russian, 'prirost stoimosti', 'snizhenie stoimosti',
    neutral('izmenenie stoimosti'),
    'recommended renderings; the statutory technique is verbal ("ne uchityvayutsya"), ZK RF st.
   ↪56.8 p. 5').

% Japan: NO abstract noun; devices are structural (art. 71 price
```

```
% fixed at project-approval publication, rolled forward only by
% general price movement, bukka no hendo; art. 90 kigyo rieki,
% set-off against severance losses PROHIBITED). Doctrine noun for the
% excluded gain: kaihatsu rieki. Neutral movement noun: kakaku no
% hendo.
value_language(japanese, 'kigyo rieki (scheme-derived benefit, art. 90)', none,
    neutral('kakaku no hendo'),
    'Act No. 219 of 1951, arts. 71, 90; doctrine: kaihatsu rieki').

% Korea: art. 67(2) states the general no-scheme rule verbatim on the
% noun gagyeok ui byeondong; art. 70(1) jiga ui yeonghyang is the
% closest any surveyed statute comes to a literal "value effect".
value_language(korean, 'gaebal iik (development gain; enhancement only)', none,
    neutral('gagyeok ui byeondong'),
    'art. 67(2) Toji Bosang Beop; art. 70(1); CC 89heonma107 (25 June 1990); Restitution of
   ↪Development Gains Act art. 2(1)').

value_language(taiwanese, 'zengzhi / zhangjia', 'jiansun / bianzhi',
    none,
    'Land Expropriation Act (TW) art. 30; enforcement rules art. 30; appraisal rules art. 7; Const.
   ↪ art. 143 zhangjia guigong').

value_language(chinese_prc, zengzhi, bianzhi,
    none,
    'pair in practice, not a statutory scheme with a disregard: Decree No. 590 art. 19; 2011
   ↪appraisal measures arts. 10-11').

% Korea's doctrine noun answers the enhancement limb only.
enhancement_only(korean, 'gaebal iik',
    'does not answer the depreciation limb').

% Taiwan: enforcement rules art. 30 runs a ONE-WAY RATCHET.
one_way_ratchet(taiwanese, 'enforcement rules, art. 30',
    'announcement price governs where the current market price is lower: depreciation neutralised,
   ↪enhancement not systematically excluded').

% PRC: no scheme-disregard rule at all in the instruments checked.
no_disregard_rule(chinese_prc,
    'Decree No. 590 art. 19 is a floor (not below market price of comparable property at the
   ↪expropriation-decision announcement date); 2011 measures arts. 10-11 disregard only lease,
   ↪mortgage, and seizure factors; rural land takes an administratively set composite zone price (
   ↪qupian zonghe dijia), no market counterfactual').

% Turkiye m. 12: the deduction for enhancement on a partial taking may
% not exceed 50% of the compensation for the part taken.
setoff_cap(turkish, 'm. 12, Kamulastirma Kanunu', 50).

% Egypt art. 17: betterment/worsenment set-off on the remainder of a
% partial taking (no percentage cap recorded as verified).
remainder_setoff(arabic_egypt, 'art. 17, Law 10/1990').

% Germany keys its disregard to the expropriation's advance effect,
% not to a named scheme: sec. 95 II Nr. 2 BauGB, "Wertaenderungen ...
% infolge der bevorstehenden Enteignung" (doctrine:
% enteignungsrechtliche Vorwirkung).
disregard_keyed_to(german, 'the impending expropriation itself',
    'sec. 95 II Nr. 2 BauGB').

% Portugal keys one limb of its disregard to the declaration of
% public utility itself: art. 23/2 a) CE, "a mais-valia que resultar
% ... da propria declaracao de utilidade publica da expropriacao"
```

```
% (verified against Lei 168/99, DR I-A n. 219, 18-9-1999, and the
% consolidated text).
disregard_keyed_to(portuguese_pt, 'the declaracao de utilidade publica itself',
    'art. 23/2 a), Codigo das Expropriacoes (Lei 168/99)').

% Russia's nearest analogues: prior-use valuation with the planned
% taking left out of account, and post-notice improvements at the
% owner's risk.
disregard_keyed_to(russian, 'the planned taking; post-notice improvements at owner\'s risk',
    'ZK RF st. 56.8 pp. 5, 8; GK st. 280').

% No general no-scheme rule exists across the Arabic-drafted statutes
% surveyed, and the narrow rules that exist (Egypt arts. 17-18) have
% no received collective name.
disregard_keyed_to(japanese,
    'price fixed at project-approval publication; scheme benefit not set off against severance
   ↪losses',
    'arts. 71, 90, Act No. 219 of 1951').

disregard_keyed_to(korean, 'the public-works project concerned (general no-scheme rule)',
    'art. 67(2), Toji Bosang Beop').

no_received_name(arabic_drafted_statutes, scheme_disregard).

% referent_split(Jurisdiction, Term, ReferentA, ReferentB, Sources)
% Same word (or nearby words) naming different things: the basis of
% value vs the approach that produces it.

referent_split(poland, 'wartosc odtworzeniowa',
    basis_of_value, cost_approach_that_produces_it,
    'basis: art. 150 UGN; approach: art. 152(3) UGN').

% institution_trap(Jurisdiction, ObsoleteOrWrongForm, CurrentFact)

institution_trap(mexico, 'Salas of the Suprema Corte',
    'post-2024 reform: no Salas; the elected court, seated September 2025, sits en banc (Pleno)
   ↪only').

institution_trap(hungary, 'county court',
    'the regional court is the torvenyszek (since 1 Jan 2012); county court is the pre-2012 name').

institution_trap(pakistan, 'Supreme Court as final constitutional forum',
    'a Federal Constitutional Court exists under the 27th Amendment (November 2025)').

% calendar_era(Era, YearIn2026, OffsetToCE)
% Era year + OffsetToCE = common-era year.

calendar_era(minguo,       115,  1911).
calendar_era(reiwa,          8,  2018).
calendar_era(buddhist_era, 2569, -543).

% VERIFICATION LEDGER

% pending_verification(Kind, Item, Language, Note)
% Kind: term_form | instrument | judgment.

pending_verification(instrument,
    'Compensation Standards Outline for Acquisition of Land for Public Use (1962 Cabinet decision)
   ↪',
    japanese,
    'may contain an explicit no-scheme phrase; unreached').
```

```
pending_verification(judgment,
    'Supreme Court, 11 June 2002 (H14.6.11), on art. 71',
    japanese,
    'cited from doctrine, not from the judgment text').

pending_verification(instrument,
    'local rules and GB/T 50291',
    chinese_prc,
    'the PRC negative finding rests on the two national instruments and the 2011 appraisal measures
   ↪ only').

% Provisions the department has verified do NOT say what they are
% sometimes cited for.
do_not_cite(russian, 'GK st. 281(2)',
    'contains no scheme-effect exclusion').

% CHECKS
% 1. Every equivalent carries a status from the closed vocabulary, and
%    the pending ledger is consistent: every value_language row whose
%    source is marked PENDING has a matching term_form ledger entry,
%    and vice versa; every ledger entry's kind is from the closed
%    vocabulary.
% 2. No equivalent row claims a recorded false friend: the false
%    friend ledger and the equivalent ledger are disjoint per language.
% 3. The CJK record is populated AND sourced (this check replaced
%    no_cjk_yet when the verification landed): verified scheme
%    equivalents exist for Japanese, Korean, and Taiwanese; the PRC
%    negative finding is recorded as no_term_of_art, never as an
%    equivalent; every CJK language has a value_language row and a
%    provenance fact; and the residual gaps (1962 Outline, H14.6.11,
%    PRC local rules) sit in the pending ledger.
% 4. Calendar arithmetic is exact: era year + offset = 2026 for every
%    recorded era.
% 5. The Turkish set-off cap is a percentage.
% 6. "Value effect" is nowhere recorded as a statutory noun: no
%    value_language row carries 'value effect' as a form.

statuses_closed :-
    for_all(equivalent(_, _, _, _, S), valid_status(S)).

valid_pending_kind(term_form).
valid_pending_kind(instrument).
valid_pending_kind(judgment).

pending_ledger_consistent :-
    for_all(( value_language(L, F, _, _, Src),
              sub_atom(Src, _, _, _, 'PENDING') ),
            pending_verification(term_form, F, L, _)),
    for_all(pending_verification(term_form, F, L, _),
            ( value_language(L, F, _, _, Src),
              sub_atom(Src, _, _, _, 'PENDING') )),
    for_all(pending_verification(K, _, _, _), valid_pending_kind(K)).

false_friends_disjoint :-
    \+ ( false_friend(Lang, Form, Concept, _),
         equivalent(Concept, Lang, Form, _, _) ).

% Provenance for the East Asian record.
cjk_source(japanese,
    'Land Expropriation Act (Act No. 219 of 1951), e-Gov text').
```

```
cjk_source(korean,
    'Toji Bosang Beop, law.go.kr, current to 2026-06-16').
cjk_source(taiwanese,
    'Land Expropriation Act, law.moj.gov.tw D0060058, with enforcement rules and appraisal rules').
cjk_source(chinese_prc,
    'Land Administration Law (2019); State Council Decree No. 590; appraisal measures Jianfang
   ↪ [2011] No. 77').

cjk_populated_and_sourced :-
    for_all(member(L, [japanese, korean, taiwanese]),
           ( equivalent(scheme, L, _, statutory, verified),
             cjk_source(L, _) )),
    no_term_of_art(chinese_prc, scheme, _),
    \+ equivalent(scheme, chinese_prc, _, _, _),
    cjk_source(chinese_prc, _),
    for_all(member(L, [japanese, korean, taiwanese, chinese_prc]),
           value_language(L, _, _, _, _)),
    pending_verification(instrument, _, japanese, _),
    pending_verification(judgment, _, japanese, _),
    pending_verification(instrument, _, chinese_prc, _).

calendar_exact :-
    for_all(calendar_era(_, Y, Off), 2026 =:= Y + Off).

caps_are_percentages :-
    for_all(setoff_cap(_, _, C), ( integer(C), C >= 0, C =< 100 )).

no_statutory_noun_for_value_effect :-
    \+ value_language(_, 'value effect', _, _, _),
    \+ equivalent(value_effect, _, _, statutory, _).

check :-
    statuses_closed,
    pending_ledger_consistent,
    false_friends_disjoint,
    cjk_populated_and_sourced,
    calendar_exact,
    caps_are_percentages,
    no_statutory_noun_for_value_effect,
    format("013-terminology-divergence: all checks passed~n", []).

% v1.1.0 additions.
divergence_family(vocabulary, [1,2,3]).
divergence_family(reference,  [4,5]).
missing_equivalent_implies_missing_concept(false).
alignment_rule("The correct translation is the term, expression or legal mechanism that performs
   ↪ the same function in the other system, not the closest word; a plausible translation is not
   ↪ proof of legal equivalence.").
```

The Basis of Value and the Approach

Foundations • The Valuation Engineer

William Bert Craytor • October 1, 2026

Version 1.2.0
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Formal definition. A *basis of value* sets out the kind of value that an assignment is required to produce; it states which value is sought, the conditions that define it, and for whom it is sought. It occupies the second level in the hierarchy explained in *The Purposes of Valuation* and is selected according to the assignment's purpose; it also determines which evidence is acceptable. The basis of value must not be confused with two closely related concepts. A premise of value refers to the assumed situation in which the asset is transferred, for example an open market, a bulk sale, an orderly liquidation, a forced sale, or continued use (the property kept in its present use); a bulk sale means all the units sold together to one buyer. Liquidation value is a basis; orderly liquidation and forced sale are the premises (sale conditions) under which it is estimated. An approach to value is the general procedure (sales comparison, cost, income) employed to arrive at a value after both the basis and the premise have been established. In American practice, these approaches are called sales comparison, cost, and income (in the International Valuation Standards: market, income and cost). The approach does not fix the basis; instead, each approach gives an *indication of value*, and the kind of value indicated will depend on the assignment's definition and on the inputs that have been chosen.

Intuitive framing. The word "value" in a column heading is where the confusion this entry addresses usually starts. For instance, where an appraiser designates a column as *Indicated Value by the Income Approach*, the method in question is made clear, but the meaning of the figure is still obscure. The appropriate heading should be *Indication of Market Value by the Income Approach* since this makes the result clear. If the column in question is based on different assumptions it might indicate investment value; yet the page contains no indication to show the difference between the two cases.

In the cost approach, using shorthand expressions can be more misleading than simply omitting them. The term "cost value" wrongly brings together two different concepts. Cost, price, and value are all distinct: cost refers to the amount that is spent or has to be spent, price is the amount actually paid in a particular transaction, and value is an opinion as to what would be paid under given conditions. This distinction existed before the present standards were introduced, and every system examined in this entry respects it. Estimates of reproduction cost new and replacement cost new are cost estimates; they become an indication of value only after the land value has been added and the accrued depreciation has been deducted. The kind of value indicated depends on the type of depreciation taken into account and on the components included.

Where appraisers encounter it. Appraisers speak of a "cost value" and an "income value", but not of a "sales comparison value": they speak of the market value indication per the sales comparison approach. The shorthand arose where it does harm: the cost and income approaches can each be used to estimate more than one kind of value, so naming the approach does not say which value was found. The sales comparison approach most often indicates market value, and its result is named for the value it indicates.

Each approach can be used to estimate more than one kind of value, and the range differs from approach to approach; that difference is the subject of what follows.

The sales comparison approach is the one that is most clearly defined; it establishes value by looking at the prices paid for similar properties and then making adjustments for the differences between them. If the comparable sales in question are arm's-length transactions which meet the conditions that define market value — among them, typically motivated parties, reasonable exposure to the market, and cash or cash-equivalent terms — then the result shows what the market value is. This is the approach's usual use. It can likewise be used to establish fair market value in the cases of estates, gifts, and some tax matters, even though the legal definition differs, provided that the transaction evidence is similar. In such instances, the definition comes from tax law (for United States estate and gift tax, the Treasury regulations) rather than from appraisal practice. It supports the assessed value in mass appraisal when it has been adjusted to a statutory standard, and it supports liquidation value when the comparables themselves are distressed or forced sales and the valuation is based on the assumption of liquidation. It should be noted, however, that ordinary market sales do not result in a liquidation value.

The income approach is applicable in the widest variety of situations because each of its inputs can be taken either from the market or from a particular party. Estimates of market value are obtained from market rent, market vacancy, market expenses, and a market-derived capitalization or discount rate. Conversely, an individual investor's expectations as to rent, his or her expense arrangements, the length of the holding period, the financing arrangements, tax position, and the rate of return required result, by means of the same arithmetic calculations, in an estimate of the investment value for that investor. With the same arithmetic it can also estimate use value — the value of the property for a particular continuing use rather than its highest and best use — by capitalizing the income from that use. It also permits the calculation of going-concern value, this involving the income from the operations of a business which is not separated from the real estate, and assessed value, in which a statute prescribes the use of an income method. On its own, however, it does not produce insurable value, which is a cost-based figure, nor liquidation value, which requires a different set of assumptions and a different kind of evidence.

In the range of bases it can support, the cost approach falls between sales comparison and income. It values the land at its highest and best use as if vacant, adds the replacement or reproduction cost new, and deducts the depreciation the market recognizes, to arrive at market value. It is most appropriate for use for new construction and for special-purpose properties that do not sell frequently. If the assignment's definition of value is changed to insurable value, the same procedure gives insurable value.

The insurable value is the amount required to replace the improvements that are covered, often without including the land, the site work, and the below-grade foundations, and with depreciation either partially or completely excluded as stated in the policy. This is the most typical non-market use of the method. Use value and assessed value are obtained only when a specific definition or a statutory cost model calls for them. The cost approach does not give investment value or liquidation value.

Subdivision development analysis is one of the land valuation techniques (with sales comparison, allocation, extraction, land residual and ground-rent capitalization); it is not a fourth approach. In procedure it is a discounted cash flow, so it belongs with the income approach, not the cost approach. It projects the prices at which the lots will sell; from them it deducts the costs of development, the costs of holding the lots until sold, and the developer's profit; it then discounts what is left over the absorption period (the time needed to sell all the lots). This is a form of yield capitalization (discounting a stream of future income). Although the worksheet may list a number of cost figures, sorting the approach by line items would wrongly imply that it is a cost approach. Even when the approach is clear, the basis cannot be read from it; the inputs decide it, as the next paragraph shows.

The basis of a subdivision analysis is set by its inputs: market lot prices, absorption rates, development costs, a market-supported entrepreneurial incentive and a market-derived discount rate produce the land's market value. On the other hand, a developer's own profit requirements, the way they have arranged their financing, their holding period, their tax position, or their absorption assumptions all result in that developer's investment value, even though both models are based on the same structure. In a developer's own model, the entrepreneurial incentive line shows that developer's required profit; that line is where a market-value analysis most easily slides into investment value.

In subdivision work both the retail value of the completed lots (sold one by one) and the bulk value of the inventory (sold to a single buyer who takes on the sell-out risk) are market values; they differ in premise, not in basis of value.

Why it matters for defensibility. How wide an approach's range of bases is depends on how much of its input comes from observed market behavior and how much from definitions set by the assignment. The sales comparison approach draws its inputs almost wholly from actual transactions, with none specific to one party. The income approach makes use of both inputs taken from the market (market rent, market rates of return) and inputs specific to one party (that party's required return, financing, tax position), which in turn widens its range. The cost approach occupies an intermediate position: the cost new is largely a matter of fact, while what is included and what depreciation is taken are set by the definition in the assignment.

It follows that the greater the proportion of a method's inputs that come from the assignment rather than from the market, the more the justification given depends on the appraiser's judgment and the more it can be challenged. A Swiss decision summarized in this issue's Recent Court Decisions points the same way. In case 1C_224/2025 (24 September 2025), the Swiss *Bundesgericht* stated that, in the case of formal expropriation (an outright taking of the property, as opposed to a regulatory restriction, which Swiss law calls material expropriation), market value is mainly determined by comparison; it dismissed the income approach since its results depend on the capitalization rate and on rents which may not be attainable; in this case, two properly adjusted comparable properties were enough.

This principle also holds true in the statistical context used by this department since *Hedonic Regression* (Issue 1). In the case of hedonic regression, the basis depends on the sample and the way the model is specified. If the model is based on arm's-length open-market transactions, it will estimate market value; but if it is applied to distressed sales or to transfers between related parties, a different result is obtained, even though the form of the equation is the same and the diagnostics and fit statistics may look just as good. The method itself does not change, yet the basis changes and this is not recorded in the output.

Neither fixes the other: the approach does not determine the basis, and the basis does not determine the approach unless a statute says so, as Poland's does. Two statutes reported in this issue illustrate both of these features. The Austrian *Liegenschaftsbewertungsgesetz* (LBG, BGBl. Nr. 150/1992, the Federal Law Gazette) fixes the basis but leaves the choice of approach open. In court proceedings, unless a statute or an agreement provides otherwise, the value to be found is the *Verkehrswert* (the statute's term for market value; § 2, para. 1), which is defined as the price that would normally be obtained through a sale carried out in honest business dealings (§ 2, para. 2). Sections 3 to 7 describe the comparative, income and cost approaches and allow the court-appointed expert (appraiser) to select among them according to the state of science and existing market practice.

Poland also shows the other side of this relationship. Under the *ustawa o gospodarce nieruchomościami*, compensation in cases of expropriation is measured by market value (art. 134(1));

replacement value (*wartość odtworzeniowa*) is used only where property of that kind does not trade, so that no market value can be found (art. 135(1)), the land in such cases being valued separately from the buildings and other improvements. Here the statute goes further than Austria's: art. 152(3) also ties each basis to approaches — market value to the comparative or income approach, replacement value to the cost approach. The two values are not in competition; the Supreme Administrative Court (*Naczelny Sąd Administracyjny*, NSA), in a tax case (III FSK 560/24, 10 April 2026), made this point clear by stating that market value and replacement value are not opposing measures. A statute may choose the basis, specify the circumstances in which a different basis applies, and, as here, tie each basis to an approach.

Worked appraisal example. One parcel, one effective date, one approach, two figures.

A corner site of about 12,900 square feet (1,200 m^2) on a road due to be widened. The widening was announced two years ago; since the announcement, sites along the corridor have traded at higher prices, because a wider road brings more traffic and visibility. Two assignments arrive on the same day, both asking for a figure their instructions call market value, both to be answered by sales comparison.

The lender's instruction. Value the site as it stands, for mortgage security. Three arm's-length sales in the corridor, all post-announcement, adjust to $540,000. The comparables carry the higher price and so does the subject; nothing needs to be taken out, because the lender is being told what the site would fetch tomorrow.

The expropriation assignment. Value the same site on the same date for compensation, under a statute that disregards the effect of the scheme (in United States practice, the project) itself on value (see *The Scheme, and Effects on Value*). The same three sales, the same adjustments, and then one more: the corridor price difference attributable to the widening, measured at 12 % against sales outside the corridor, comes out. The indication is $540,000 ÷ 1.12, or $482,000 to the nearest thousand.

Two figures, $58,000 apart, from the same approach, the same comparables, the same date and the same premise of an open-market sale. No arithmetic error separates them and no adjustment is hidden. What separates them is the basis — the definition of the value sought, which the shared name *market value* hides: one assignment asks what the market would pay, the other asks what the market would have paid had the scheme never been announced. A reader shown only the two worksheets, headed *Indicated Value by the Sales Comparison Approach*, would have no way to tell which is which, and would be entitled to think one of them wrong.

Note what the example does *not* show. The premise never changes: both are open-market sales, neither is a forced sale or a liquidation. The approach never changes. Only the definition of the value sought changes, and the scheme-free figure is lower by $58,000: the lender's figure is 12 percent above it. That is the whole claim of this entry, in one line of arithmetic.

Cross-references: 012 The Purposes of Valuation — the level above this one; the purpose constrains the basis, and the governing law often prescribes the basis.

013 Terminological Divergence — how translation can blur basis and approach (the Polish example).

005 Hedonic Regression — where the sample and the specification take the place of the inputs discussed here.

Dictionary: basis of value; premise of value; indication of value; insurable value; investment value.

Recent Court Decisions, this issue: the Austrian and Polish instruments and the Swiss decision cited above.

Addendum: Prolog Formalization

The following machine-readable companion (`014-basis-of-value.pl`) formalizes this entry in the journal's Prolog knowledge base. It is also published as a browsable galley alongside this article.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
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% redistribute it and/or modify it under the terms of the GNU Affero General
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% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

%% 014-basis-of-value.pl
%%
%% Prolog companion to Foundations entry 014, "The Basis of Value and
%% the Approach" (concept id: basis_of_value).
%%
%% Encodes the three-way separation the entry defends -- basis, premise,
%% approach -- and the support matrix between approaches and bases, with
%% the condition under which each support holds. The point of writing it
%% down is that the matrix is asymmetric: an approach supports several
%% bases, a basis is reachable by several approaches, and neither
%% determines the other.
%%
%% It deliberately does NOT map bases onto purposes; the level above this
%% one is left to F012, whose companion also carries the concordance to the
%% court digests' eight litigation categories.
%%
%% Diacritics are omitted in atoms and quoted strings for galley
%% portability; the entry text carries the full forms.

:- module(basis_of_value,
    [ basis/2, premise/2, approach/2,
      supports/3, does_not_support/2,
      indication/3, worked_example/4,
      basis_of/2, approach_of/2, distinguishes/3,
      check/0 ]).

% Portability: Scryer Prolog loads the list predicates on request and has
% no built-in forall/2 inside a module; for_all/2 below is the ISO
% definition, so the module runs unchanged in Trealla, SWI and Scryer.
:- use_module(library(lists)).

for_all(Cond, Action) :- \+ ( call(Cond), \+ call(Action) ).

% ====================================================================
% THE THREE LEVELS
% ====================================================================
% A basis is the definition of value the assignment must produce.

basis(market_value,      'The price obtainable in an open-market sale on defined conditions').
basis(fair_market_value, 'Market value as defined by tax law (for US estate and gift tax, the
   ↪Treasury regulations), for estate, gift and tax work').
basis(investment_value,  'Value to a particular party, on that party''s own requirements').
```

```
basis(use_value,         'Value in a particular continued use, not necessarily the highest and best
   ↪ ').
basis(assessed_value,    'Value as a statutory assessment standard defines it').
basis(insurable_value,   'The cost to replace the insured improvements, as the policy defines them
   ↪ ').
basis(liquidation_value, 'Value realisable under a compressed or compelled sale').
basis(going_concern_value, 'Value of the whole operating enterprise, real estate not separated out
   ↪ ').

% A premise is the assumed transactional circumstance.

premise(open_market,         'A willing buyer and seller, adequate exposure').
premise(bulk_sale,           'The remaining inventory sold as one lot to one buyer').
premise(orderly_liquidation, 'Sale under time pressure but not compulsion').
premise(forced_sale,         'Sale under compulsion, exposure curtailed').
premise(continued_use,       'The asset stays in its present use, in place').

% An approach is a technique for producing a figure once basis and
% premise are fixed.

approach(sales_comparison, 'Prices paid for similar property, adjusted for difference').
approach(income,           'Capitalisation or discounting of a projected income stream').
approach(cost,             'Land plus cost new less accrued depreciation').

% Subdivision analysis is a METHOD INSIDE the income approach, not a
% fourth approach: its structure is a residual discounted cash flow,
% however many cost figures appear on its worksheet.
method_within(subdivision_analysis, income,
    'Residual DCF: sell-out prices less costs, discounted over absorption').

% ======================================================================
% THE SUPPORT MATRIX
% ======================================================================
% supports(Approach, Basis, ConditionUnderWhichItHolds)

supports(sales_comparison, market_value,
    'Comparables are arm''s-length sales meeting the market-value conditions').
supports(sales_comparison, fair_market_value,
    'Same transaction evidence, read against the tax-law definition').
supports(sales_comparison, assessed_value,
    'Individual appraisal to the statutory assessment standard, as on an assessment appeal').
supports(sales_comparison, liquidation_value,
    'Only where the comparables are themselves distressed or forced sales').

supports(income, market_value,
    'Market rent, market vacancy, market expenses, market-derived rate').
supports(income, investment_value,
    'One party''s rent expectations, expenses, holding period, financing, tax position, required
   ↪ yield').
supports(income, use_value,
    'Income of the present continued use rather than of the highest and best use').
supports(income, going_concern_value,
    'Stream includes business operations not separated from the real estate').
supports(income, assessed_value,
    'Where a statute prescribes an income method').

supports(cost, market_value,
    'Land at highest and best use, cost new, less depreciation the market recognises').
supports(cost, insurable_value,
```

```
    'Policy definition: insured improvements only, depreciation limited or absent').
supports(cost, use_value,
    'Where the definition calls for the cost of the present use').
supports(cost, assessed_value,
    'Where a statutory cost model prescribes it').

% Explicit non-support, as argued in the entry.
does_not_support(income, insurable_value).   % insurable value is cost-based
does_not_support(income, liquidation_value). % needs a different premise and evidence
does_not_support(cost,   investment_value).
does_not_support(cost,   liquidation_value).

% ======================================================================
% WHAT AN APPROACH RETURNS
% ======================================================================
% An approach returns an INDICATION of whatever basis the assignment
% defined; the label on the column names the technique, not the value.

indication(Approach, Basis, indication_of(Basis, by(Approach))) :-
    supports(Approach, Basis, _).

% ======================================================================
% THE WORKED EXAMPLE
% ======================================================================
% One parcel, one date, one approach, two bases, two figures.
% worked_example(AssignmentId, Basis, Approach, Figure)

worked_example(lender_instruction, market_value, sales_comparison, 540000).
worked_example(expropriation,      market_value, sales_comparison, 482000).

% The two differ because the compensation statute disregards the effect
% of the scheme on value (F011); the corridor price difference measured at 12%
% comes out of the second and not the first.
scheme_disregard(expropriation, 0.12).

basis_of(Assignment, Basis)       :- worked_example(Assignment, Basis, _, _).
approach_of(Assignment, Approach) :- worked_example(Assignment, _, Approach, _).

% What separates two assignments: the useful query is the one that
% returns the empty list for approach and premise, and a difference for
% basis or for what the basis requires.
distinguishes(A, B, approach)  :- approach_of(A, X), approach_of(B, Y), X \== Y.
distinguishes(A, B, basis)     :- basis_of(A, X),    basis_of(B, Y),    X \== Y.
distinguishes(A, B, statutory_disregard) :-
    scheme_disregard(A, _), \+ scheme_disregard(B, _).

% ======================================================================
% INTEGRITY CHECKS
% ======================================================================
% Run check/0 after editing. These are the invariants the entry's
% argument depends on.

check :-
    findall(E, problem(E), Es),
    (   Es == []
    ->  format("014 basis-of-value: OK~n", [])
    ;   for_all(member(E, Es), format("PROBLEM: ~w~n", [E]))
    ).
```

```
problem(unknown_basis_in_support(A, B))     :- supports(A, B, _), \+ basis(B, _).
problem(unknown_approach_in_support(A, B))  :- supports(A, B, _), \+ approach(A, _).
problem(unknown_basis_in_denial(A, B))      :- does_not_support(A, B), \+ basis(B, _).
problem(support_and_denial(A, B))           :- supports(A, B, _), does_not_support(A, B).
problem(basis_no_approach_supports(B))      :- basis(B, _), \+ supports(_, B, _),
                                               B \== going_concern_value.
problem(method_parent_not_an_approach(M, A)):- method_within(M, A, _), \+ approach(A, _).
problem(example_basis_unknown(Id, B))       :- worked_example(Id, B, _, _), \+ basis(B, _).
problem(example_approach_unknown(Id, A))    :- worked_example(Id, _, A, _), \+ approach(A, _).

% The example must make the entry's point: same approach, same basis
% name, different definition (the statutory disregard), and so a
% different figure.
problem(example_does_not_isolate_the_basis) :-
    worked_example(lender_instruction, _, A1, F1),
    worked_example(expropriation,      _, A2, F2),
    (   A1 \== A2            % a different approach would confound it
    ;   F1 =:= F2            % no difference to explain
    ;   \+ distinguishes(expropriation, lender_instruction, statutory_disregard)
    ).
```

Department:
Articles

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The Languages of Valuation Law

William Bert Craytor, SRA — Editor-in-Chief

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Abstract. A survey of valuation law conducted across jurisdictions whose law is written in thirty-six source languages (each jurisdiction counted once, under the language its law is written in) in a journal that itself publishes in twelve, produced a result its author did not expect: the jurisdictions surveyed cluster by legal-linguistic lineage rather than by geography, and at least one agreement the department had attributed to common ancestry turns out on inspection to be independent convergence. This article sets out what the multilingual method revealed, distinguishes four ways in which a language carries law across borders, and corrects one point in the department's draft comparative synthesis.

Keywords: comparative law, legal language, OHADA, expropriation, valuation methodology, legal transplants

1 An accident of method

This article began as a note on search technique and became something else.

Its subject is valuation law read across jurisdictions — centrally compulsory acquisition: *expropriation*, the taking of private property by the state, what United States practice calls *eminent domain* (or condemnation) — and the languages in which that law is written and found.

In preparing the comparative survey that appears in the *Recent Court Decisions* department of this issue,[1] the department reported that a number

[1]The jurisdictional material summarized in this article is reported, with its sources and its verification status, in the *Recent Court Decisions* installments for South, Southeast and East Asia, Oceania, the Middle East and North Africa, Europe, and Sub-Saharan Africa in this issue; material read in a language other than English is marked and linked to its original at the point of use in those installments. Footnote tags: [P] primary official text; [T] transcription; [C] practitioner commentary or press; † not verified against the primary text.

of jurisdictions had no material worth surveying. That report was wrong in every instance in which it was tested. Oman was described as having nothing; a single query in Arabic returned a 2023 expropriation statute with a separate head of compensation — a distinct category of loss for which compensation is separately payable — for deprivation of use.[2] Türkiye was represented only by two decisions of the European Court of Human Rights (the "Strasbourg court");[3] one query in Turkish returned decisions of the Court of Cassation on the valuation date in de facto expropriation, among the most instructive holdings surveyed.[4] The Court of Cassation is Türkiye's supreme court for civil matters; it reviews errors of law, not findings of fact, as courts of cassation in civil-law systems do. The valuation date is the date the value opinion speaks to, and de facto expropriation is a taking without formal process — what US practice calls inverse condemnation. Taiwan, Japan, Korea and Indonesia were each opened by a single query in the language of the jurisdiction.

The immediate lesson is unremarkable and worth stating anyway: a survey conducted in English will under-report jurisdictions that do not publish in English, and it will do so *silently*, returning an absence of results that is easily mistaken for an absence of law.

The second lesson took longer to see, and is the subject of this article. Once the survey was multilingual, the jurisdictions stopped grouping the way the department had filed them. They grouped by language — and, behind language, by legal ancestry.

---

[2]Royal Decree 71/2023, the Law of Expropriation for Public Benefit (fair compensation; separate head for the period of deprivation of use on temporary seizure). Source — Qanoon.om, read in machine translation (Arabic): [P] `https://qanoon.om/p/2023/rd2023071/`

[3]*Sarıca and Dilaver v Turkey*, no. 11765/05, European Court of Human Rights, 27 May 2010 (structural problem of de facto expropriation; Article 46 indication; execution pending under standard supervision as of 1 September 2026 per the Committee of Ministers' records, HUDOC-EXEC) [P]; *Foundation of the Sulumanastır Surp Kevork Armenian Church in Samatya and the Sahakyan Nunyan Armenian Cemetery and School v Türkiye* (dec.), no. 13768/18, Committee of the Second Section, adopted 16 December 2025, notified 22 January 2026. [P]

[4]Yargıtay 5. Hukuk Dairesi, 2020/4695 E., 2021/861 K., 3 February 2021 (valuation at the date the action is filed in *kamulaştırmasız el atma*; comparison under art. 11(1)(g) of Law No. 2942). *Stated from Turkish practitioner commentary reproducing the Chamber's reasoning; the citation should be checked against the official report before reliance.* [C]† `https://www.kararmatik.com/yazdir-Kamulastirmasiz-El-Atma---Arsalara-Nasil-Deger-Bicilecegi.html`. The decision's number, chamber, date and subject are confirmed in the Lexpera database (`https://www.lexpera.com.tr/ictihat/yargitay/5-hukuk-dairesi-e-2020-4695-k-2021-861-t-3-2-2021`, accessed 6 October 2026); its text there is behind a subscription, and the official Yargıtay and UYAP databases could not be reached from outside Türkiye.

2 Four ways a language carries law

It is useful to distinguish the mechanisms, because they have different consequences for a practitioner and for a researcher.

2.1 As the language of proceedings

The simplest case. A court hears argument and gives judgment in a language, and a researcher who does not read it cannot read the judgment. This is the barrier the department first encountered, and the one most easily mistaken for the whole problem.

It is worth noting where it does *not* apply. Pakistan's superior courts sit in English; so do India's, Nigeria's, Kenya's and Singapore's. For those jurisdictions the department's failure to survey them earlier had no linguistic excuse at all.

2.2 As a supranational legal language

Considerably more interesting. Here a common language carries a single body of law across many sovereign jurisdictions.

The clearest example encountered in this survey is OHADA (the Organisation pour l'Harmonisation en Afrique du Droit des Affaires), whose seventeen member states share eleven Uniform Acts — the most recent, on accounting for non-profit entities, adopted in December 2022 — interpreted by a single court, the Cour Commune de Justice et d'Arbitrage sitting at Abidjan.[5] Since the 2008 revision of the founding treaty, French, English, Spanish and Portuguese are all working languages, with French prevailing in case of divergence. The Uniform Act on secured transactions governs mortgages over immovables (real property) across all seventeen, which means that valuation for secured lending and enforcement runs largely on common OHADA law (the Uniform Acts on secured transactions and on enforcement) from Senegal to the Democratic Republic of the Congo, although registration of the mortgage follows each state's land-registry rules. The reach is confined to business law, however: the Uniform Acts do not touch expropriation, compensation or land tenure, so the one-survey-covers-seventeen arithmetic holds for secured-transactions and business-law valuation and for nothing else.

[5] Traité relatif à l'harmonisation du droit des affaires en Afrique (as revised 2008) and the eleven Uniform Acts (including the Uniform Act on secured transactions; the tenth, on mediation, adopted 23 November 2017; the eleventh, on the accounting system of non-profit entities, adopted at Niamey on 22 December 2022 and in force from 1 January 2024), interpreted by the Cour Commune de Justice et d'Arbitrage, Abidjan. Institutional and membership information verified at `https://www.ohada.org`; the accessibility of CCJA jurisprudence verified at `https://www.ohada.com` in August 2026. [P]

Within that domain, for a comparative researcher this changes the arithmetic entirely. One survey in one language, of one court's jurisprudence (in the civil-law sense: the body of court decisions treated as guidance), covers seventeen jurisdictions. The department verified the practical position while preparing this issue: the CCJA's decisions are indexed and filterable, carry stable identifiers, and their headnotes are readable without an account, with full texts available on free registration. That is better access than several of the Asian databases that defeated the department entirely.

The European Union carries one body of law across its member states, but in twenty-four equally authentic languages rather than one. The European Court of Human Rights comes closer to OHADA: its judgments in cases against Türkiye bind it (Article 46), and its case law is reported in English or French regardless of the language of the domestic proceedings it reviews.[6]

2.3 As the vehicle of a received code

The mechanism that produced this article's central observation.

Legal systems are transplanted, and they are transplanted along linguistic channels — *reception*, in the comparative lawyer's vocabulary: one legal system's adoption or inheritance of another's law, as when a former colony receives the colonial power's statutes. The consequence is that jurisdictions with no contemporary contact whatever may share a doctrinal structure — a *doctrine* being a settled legal principle developed by courts — because they inherited it from the same source.

Three lineages were visible in this survey.

The French line. Codes derived from or modeled on the French civil law underlie the Maghreb — Morocco, Algeria, Tunisia — and, by a further step, much of the Arab east: the Egyptian Civil Code of 1948 was drafted under Sanhuri's direction with the French model before it, and in turn shaped codification in Syria (1949), Iraq (1951, which Sanhuri himself drafted), Libya (1953) and much of the Gulf, including Kuwait and Qatar. Lebanon is the exception in the Levant: its Code des obligations et des contrats (1932) is a direct French-Mandate derivation that predates the Egyptian code. Francophone Africa received the same tradition directly.

The German line. Japan's Meiji-era reception took German civil law as its principal model, and the Japanese codes were in turn transmitted to Korea during the colonial period; Taiwan operates the Civil Code of the Republic of China of 1929–30, drafted on the mainland on German, Swiss and Japanese models and brought to the island in 1945, displacing the Japanese colonial application. Türkiye belongs to this family too: its 1926 reception took the Swiss Civil Code and Code of Obligations — instruments, in the legal sense of formal enacted texts rather than the financial one, of the Germanic family in

[6] European Convention on Human Rights, Article 1 of Protocol No. 1 (protection of property) and Article 46 (execution of judgments); consulted through HUDOC. [P]

the standard comparative taxonomy of Zweigert and Kötz[7] — not the French code. What the family did *not* transmit is tax valuation. The formulary systems surveyed in this issue (tax valuations computed from published unit values and fixed formulas rather than from sales of the subject) rest on modern domestic tax instruments: Japan's roadside price (*rosenka*, a per-square-meter land value published for each street) can be set aside under provision 6 of the National Tax Agency's property valuation basic circular (*Zaisan Hyōka Kihon Tsūtatsu* — an administrative circular, not a statute) when it is markedly inappropriate, the value then being fixed on the Commissioner's instruction, which may rest on an appraisal;[8] Korea's supplementary method (a statutory formula used when no market value can be found) sits in its Inheritance and Gift Tax Act;[9] and Germany's own Bewertungsgesetz (the federal Valuation Act)[10] postdates the Japanese reception. Any family resemblance among these formulary regimes is conjecture, not documented descent.

The Dutch line. Roman-Dutch law underlies South Africa, and the Netherlands Indies civil code still underlies Indonesian obligations law. Indonesian land law, however, was re-founded: the Basic Agrarian Law of 1960 (Law No. 5 of 1960, the UUPA)[11] revoked the colonial code's provisions on land, except those on mortgages (*hypotheek*), and grounds land rights in *adat*, the indigenous customary law. The *hak guna bangunan* — the fixed-term right to build whose expiry this issue reports — is a creation of the 1960 law, but the Law's own conversion provisions turned existing Dutch *opstal* rights into *hak guna bangunan*, so the link to the Dutch right is statutory; the content of the right is now fixed by the 1960 Law, not by the colonial code.

[7] Konrad Zweigert and Hein Kötz, *An Introduction to Comparative Law*, 3rd ed., trans. Tony Weir (Oxford: Clarendon Press, 1998), on the legal families and the receptions described in this section.

[8] National Tax Agency property valuation basic circular (*Zaisan Hyōka Kihon Tsūtatsu*), provision 6 (the "Article 6" override) — an administrative circular (*tsūtatsu*), not legislation.

[9] Inheritance and Gift Tax Act, Article 60(3) (where market value is hard to determine, value by the methods of Articles 61–65) and Article 61 (real estate). Read as quoted in judgments published by the Supreme Court of Korea (scourt.go.kr), not on law.go.kr. [T]

[10] *Bewertungsgesetz* (BewG); the provisions cited elsewhere in this issue are §§ 252–257. [P]

[11] Basic Agrarian Law (Law No. 5 of 1960, UUPA): the enacting clause revokes Book II of the Civil Code as far as it concerns land, water and natural resources, except the provisions on *hypotheek*; Conversion Provisions, art. V (*hak opstal* and *hak erfpacht* for housing become *hak guna bangunan* under art. 35(1)). Read in the official text, Ministry of Finance legal database, `https://jdih.kemenkeu.go.id/fulltext/1960/5TAHUN~1960UU.htm`, accessed 6 October 2026. [P]

2.4 As a *lingua franca* of commentary

The weakest channel and the easiest to over-rely on. Much of the world's legal commentary is published in English, and a jurisdiction whose judgments are handed down in Arabic or Japanese may nonetheless be discussed in English by international firms.

This is genuinely useful and it is treacherous. Commentary is selective: it covers what is interesting to internationally mobile capital, which is not the same as what is doctrinally significant. The Ukrainian compensation framework was easy to find in English, where it has drawn international professional attention; the Turkish rent-determination decisions, which may matter more to an appraiser's method, were not — and this issue could identify them but not yet confirm them.

3 The correction

The comparative synthesis as first prepared for this issue reported that four jurisdictions — India, Pakistan, Türkiye and Egypt — hold that where the acquiring authority (in the United States, the condemnor) delays, the valuation date moves forward and the state bears the intervening inflation. It added a caution: Egypt, Morocco and Türkiye all operate codes descended, by one route or another, from the French and Swiss civil law, so that agreement among them is partly inheritance. (The claim belongs to the synthesis as first prepared; the replacement synthesis bound at position C4 in this issue is confined to the form of statutory texts and does not repeat it. The correction is recorded here because the finding stood in the department's draft.)

That caution is right in part and wrong in part, and identifying which part requires care.

Egypt's civil law is French-derived, and Morocco, whose courts align the valuation date with the filing of the action,[12] is squarely in the French line; both took French administrative-law forms along with the codes: Egypt a Conseil d'État (Law No. 112 of 1946), Morocco administrative courts whose grounds of annulment are the French categories (Law No. 41-90 of 1993).[13]

[12] Cour d'appel administrative de Marrakech, decision no. 61, 11 February 2009 (committee valuations are *mujarrad iqtirahat*, mere proposals; valuation at the date the action was filed, 10 October 2005). Whether the position has since moved has not been established. Source — Moroccan judicial decisions database (cnej.ma), decision 118, read in machine translation (Arabic): [P] `https://www.cnej.ma/decision/118/fiche`

[13] Egypt: Law No. 112 of 1946 establishing the Conseil d'État (*Majlis al-Dawla*), issued 7 August 1946, *al-Waqā'i' al-Misriyya* no. 83, 15 August 1946, read in a scan of the Gazette (manshurat.org) [T]; the French Conseil d'État describes the two councils as of the same legal tradition (conseil-etat.fr, 14 December 2016). Morocco: Dahir no. 1-91-225 of 10 September 1993 promulgating Law No. 41-90 instituting administrative courts, *Bulletin Officiel* no. 4227, 3 November 1993, arts. 8 and 20, official consolidated text, adala.justice.gov.ma. [P] Both accessed 6 October 2026.

To that extent the rhyme between those two is partly inheritance rather than independent invention, as the draft said.

Türkiye, however, does not belong on that list, where the draft placed it, tempting as the tidy version is. Its 1926 reception was Swiss — the Swiss Civil Code and Code of Obligations, instruments of the Germanic family — and, more fundamentally, its expropriation doctrine does not live in the received code at all. The valuation-date rule the survey reports comes from Court of Cassation jurisprudence under the domestic Expropriation Law (*Kamulaştırma Kanunu*)[14] and the Constitution: a 2021 decision fixing valuation at the date the action is filed. Code-family lineage is weak evidence for expropriation doctrine, which is administrative and constitutional rather than found in the civil code, and the agreement between Türkiye and Egypt may accordingly be genuine convergence after all.

What survives on the common-law side is untouched and, properly understood, more interesting. India and Pakistan are common-law jurisdictions working in English: Pakistan still applies the Land Acquisition Act 1894, while India repealed that Act with effect from 1 January 2014, replacing it (transitional matters aside) with the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013.[15] Their arrival at the same rule as the civil-law jurisdictions is not explicable by ancestry, because they share none with the civil-law jurisdictions.[16] Two legal traditions with different foundations, different procedures and different vocabularies have converged on the proposition that delay by the state must not transfer the cost of inflation to the dispossessed owner.

That is the claim the draft arrived at, with one amendment: Türkiye reaches a related result by a different route — land taken without proceedings is valued at the date the owner sues, not the date of the taking — and it reaches it independently, not by inheritance. It also suggests where a comparative lawyer should look for genuine convergence: not among jurisdictions that share a code, where similarity is the expected result, but across the lineages, where it is not.

[14]Expropriation Law No. 2942 (*Kamulaştırma Kanunu*); arts. 11–12 were read in a Wikisource transcription, not the official text. [T]† Constitution of the Republic of Türkiye, Article 46. For the 2021 decision, see the note in the opening section.

[15]Land Acquisition Act 1894, as still applied in Pakistan; Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013 (India). The texts of the two Acts were not consulted.

[16]India: *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 Musarrat Hilali JJ; "gold for gold, not copper"). *Holdings press-sourced* (*The Nation*; Dunya News, 6 and 7 July 2026); *no reported citation has yet been assigned.* [C]†

4 What follows for practice

Three propositions, in decreasing order of confidence.

A negative search result in the wrong language is not evidence. This is the operational lesson and it is not confined to research. An appraiser engaged on a cross-border matter who concludes that a jurisdiction has no relevant authority should be able to say in what language the conclusion was reached.

Doctrinal lineage predicts where transferable reasoning will be found. A valuer confronting an unfamiliar jurisdiction can profitably ask which tradition its code descends from, because the answer indicates where analogous reasoning already exists. The answer must also be checked against local re-foundations: the treatment of a fixed-term right to build in Indonesia is governed by the Basic Agrarian Law of 1960 and its implementing regulations, not by the Dutch civil law the colonial code once carried.

Supranational instruments are the efficient unit of study. Where one instrument governs many jurisdictions — OHADA's Uniform Acts being a leading instance — the instrument, and not the state, is the thing to survey, within the domain the instrument actually covers. Seventeen national surveys of secured-transactions law would produce substantially the same answer at seventeen times the cost.

5 A note on what this article is not

It is not a claim that legal families determine outcomes, nor that shared premises do. The Nigerian and Congolese comparison reported elsewhere in this issue is a sufficient counter-example to the second: both jurisdictions vest the soil in the state[17] (Nigeria by its Land Use Act, which vests the land in each of its states in that state's governor,[18] and gives the holder a statutory *right of occupancy*, not the land, with compensation running to unexhausted improvements rather than to land value), and they reach opposite conclusions about whether the value of the land itself is compensable. Shared premises do not entail shared results.

The claim is narrower. Language marks the channels along which legal ideas have historically traveled, and a researcher who ignores those channels will both miss material and misread the significance of what is found. This department spent a quarter learning the first half of that lesson. The second half is the reason for this article.

[17] Democratic Republic of the Congo: Law 73-021 of 20 July 1973 (general regime of goods), as amended by Law 80-008 of 18 July 1980, art. 53 (soil the exclusive, inalienable and imprescriptible property of the State). [C]†

[18] Land 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]†

Department: Articles

Comparison of International Valuation Standards

William Bert Craytor

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Abstract. Valuation practice is governed by professional standards, statutory requirements, assignment-specific rules, financial reporting requirements, and established methodologies. Real estate valuation in the United States is fragmented and lacks a single comprehensive layer of practice standards comparable to the RICS Red Book. While USPAP and IVS serve as primary frameworks, additional significant standards include the RICS Red Book, the European Valuation Standards (EVS), the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), guidance from Australia and New Zealand, U.S. federal land acquisition standards, and standards for business valuation and financial reporting. USPAP addresses ethics, competency, scope of work, performance, and reporting. However, detailed valuation methodologies are dispersed across professional literature, agency requirements, lending rules, statutory law, court rulings, and customary practice. This fragmentation underscores the need to distinguish among compliance standards, practice standards, methodological doctrine, and assignment-specific requirements. The appendix provides, for each relevant jurisdiction, the applicable valuation standard, the issuing body, its legal status, and its relationship to IVS.

Keywords: valuation standards, USPAP, IVS, RICS Red Book, European Valuation Standards, practice standards, comparative valuation law

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1 Introduction

Real estate valuation is frequently discussed as though it were governed by a single body of professional standards. In practice, valuation governance is layered. An appraiser or valuer may simultaneously be subject to ethical standards, general professional standards, jurisdiction-specific law, financial reporting requirements, lending rules, agency requirements, and assignment-specific methodological expectations.

In the United States, the Uniform Standards of Professional Appraisal Practice (USPAP) is the dominant professional appraisal standard. Internationally, the International Valuation Standards (IVS) provide a widely recognized general valuation framework. However, neither USPAP nor IVS alone captures the complete structure of modern valuation practice.

Among the other important systems are:

- Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards, commonly known as the *Red Book*;
- European Valuation Standards (EVS), commonly known as the *Blue Book*;
- Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- Australian and New Zealand guidance issued alongside IVS;
- Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), commonly known as the *Yellow Book*;
- American Society of Appraisers (ASA) business valuation standards;
- AICPA Statements on Standards for Valuation Services (SSVS);
- regulatory real estate valuation systems such as Germany's ImmoWertV; and
- financial reporting frameworks such as IFRS 13 and ASC 820.

A useful comparison requires distinguishing among the different functions these standards perform.

2 A Functional Classification of Valuation Standards

Not all valuation standards serve the same purpose. A practical taxonomy is:

1. **Ethical and professional standards**,
2. **General valuation standards**,
3. **Professional practice standards**,
4. **Statutory and regulatory valuation systems**,
5. **Purpose-specific valuation standards**,
6. **Financial reporting standards**,
7. **Asset-specific valuation standards**, and
8. **Reporting and data specifications**.

The distinction is important because a professional standard governing appraiser conduct is not the same thing as a technical framework defining a basis of value (the kind of value an assignment must produce, such as market value), a statutory valuation formula, or a mortgage reporting specification.

3 USPAP

The Uniform Standards of Professional Appraisal Practice are the principal professional appraisal standards in the United States (The Appraisal Foundation 2024). USPAP establishes requirements concerning ethics, competency, scope of work, development of credible assignment results, reporting, and record keeping.

USPAP is deliberately broad. Its function is primarily to establish minimum standards of professional appraisal practice rather than to prescribe a complete technical methodology for every type of real estate valuation problem.

Conceptually,

$$\boxed{\text{USPAP} \approx \text{Ethics} + \text{Competency} + \text{Scope of Work} + \text{Performance} + \text{Reporting}}$$

USPAP therefore tells the appraiser what must be accomplished, but it generally does not serve as a detailed manual dictating exactly how comparable sales are selected, adjustments are estimated, statistical models are constructed, or market analysis is performed.

4 International Valuation Standards

The International Valuation Standards Council (IVSC) issues the International Valuation Standards, which provide a global valuation framework (International Valuation Standards Council 2024). IVS covers general valuation principles, bases of value, approaches and methods, data and inputs, models, documentation, and particular asset classes.

IVS is broader internationally than USPAP and is especially important for cross-border valuation, financial reporting, institutional investment, and professional practice in jurisdictions that have adopted or incorporated it.

At a high level, IVS functions as a general international valuation framework:

$$\boxed{\begin{aligned}\text{IVS} = {} & \text{General Valuation Principles} + \text{Bases of Value} \\ & + \text{Approaches and Methods} + \text{Asset Standards}\end{aligned}}$$

IVS is therefore chiefly a framework of technical valuation standards rather than an ethical code.

5 RICS Red Book

The RICS Valuation – Global Standards, commonly referred to as the *Red Book*, is among the world's most important professional valuation frameworks (Royal Institution of Chartered Surveyors 2024).

The Red Book is especially significant because it incorporates IVS and adds RICS professional requirements, procedural requirements, governance rules, and practice guidance.

This can be represented conceptually as:

$$\boxed{\text{RICS Red Book} \approx \text{IVS} + \text{Professional Rules} + \text{Practice Requirements} + \text{Application Guidance}}$$

The Red Book and related RICS professional standards address matters such as:

- terms of engagement;
- bases of value;
- inspections and investigations;
- valuation approaches and methods;
- valuation models;
- documentation and records;
- reporting requirements;
- comparable evidence;
- secured lending;
- development property;
- portfolios;
- material valuation uncertainty; and
- other specific applications.

The Red Book is therefore more than an ethics and reporting standard; it also connects high-level valuation standards to practical valuation work.

6 European Valuation Standards

The European Group of Valuers' Associations (TEGoVA) issues the European Valuation Standards, commonly known as the *Blue Book* (TEGoVA 2025). In continental Europe, EVS is especially important for real property valuation.

EVS addresses valuation principles and practice within a European legal, financial, and regulatory environment. It is especially relevant to mortgage lending, banking regulation, secured credit, and property markets.

In Europe, two important professional traditions therefore coexist:

$$\boxed{\text{RICS Red Book}}$$

and

$$\boxed{\text{TEGoVA European Valuation Standards}}$$

They overlap substantially but are institutionally distinct.

7 Canadian Uniform Standards of Professional Appraisal Practice

The Canadian Uniform Standards of Professional Appraisal Practice provide the principal professional appraisal framework for members of the Appraisal Institute of Canada (Appraisal Institute of Canada 2026).

A useful shorthand comparison is:

$$\text{United States} \rightarrow \text{USPAP}$$

$$\text{Canada} \rightarrow \text{CUSPAP}$$

CUSPAP establishes professional practice requirements applicable to appraisal, review, consulting, and related valuation services.

8 Australia and New Zealand

Australia and New Zealand no longer maintain valuation standards of their own. The Australian Property Institute and the Property Institute of New Zealand require their members to apply IVS in full (the current edition, IVS 2025, took effect on 31 January 2025) and supplement it with Australia and New Zealand guidance papers (Table 10).

These are therefore national applications of IVS, completed by local guidance, rather than separate frameworks operating alongside it.

Thus, the structure can be conceptualized as:

$$\begin{aligned}\text{IVS} &\rightarrow \text{Australia/New Zealand Guidance Papers} \\ &\rightarrow \text{National and Application Requirements}\end{aligned}$$

9 UASFLA: The U.S. Yellow Book

The Uniform Appraisal Standards for Federal Land Acquisitions apply to valuation assignments involving the United States government's acquisition of property interests.

These standards are commonly known as the *Yellow Book* (Interagency Land Acquisition Conference 2016).

UASFLA is especially important in eminent domain, right-of-way, and federal land acquisition work because of its close link to federal just-compensation jurisprudence.

It should not be treated as a substitute for USPAP; rather, it is a purpose-specific system.

$$\boxed{\text{Federal Acquisition Appraisal} = \text{USPAP} + \text{UASFLA} + \text{Applicable Federal Law}}$$

An appraisal may meet ordinary USPAP standards and still fail to satisfy federal acquisition requirements.

Where UASFLA and USPAP conflict, as on linking value to an exposure time (the time the property would have been on the market before a sale at the opinion of value on the effective date, as USPAP defines it), the appraiser invokes USPAP's Jurisdictional Exception Rule and follows UASFLA (UASFLA §§ 1.2.4, 1.2.7.2).

10 Business Valuation Standards

Valuation extends beyond real property. Key U.S. business valuation standards include those of the American Society of Appraisers and the AICPA Statements on Standards for Valuation Services (American Society of Appraisers 2022; American Institute of Certified Public Accountants 2007).

These standards become relevant to:

- business enterprises;
- securities;

- intangible assets;
- intellectual property; and
- ownership interests.

Thus, a comprehensive classification of valuation standards should recognize that valuation is a multi-asset discipline.

11 Financial Reporting Standards

Financial reporting standards strongly influence valuation, but they do not operate the same way as USPAP or the RICS Red Book.

Two important examples are:

- IFRS 13 – Fair Value Measurement (International Accounting Standards Board 2011); and
- ASC 820 – Fair Value Measurement (Financial Accounting Standards Board n.d.).

These standards define how fair value is to be understood and measured for financial reporting purposes.

The distinction may be expressed as:

$$\text{USPAP / IVS / RICS} \rightarrow \text{How valuation services are performed}$$

whereas

$$\text{IFRS 13 / ASC 820} \rightarrow \text{What accounting measurement is required}$$

Financial reporting standards govern valuation objectives, while professional valuation standards govern the valuer's conduct and process.

12 Regulatory Valuation Systems: Germany as an Example

Germany offers an example of a more explicitly regulatory approach: the Immobilienwertermittlungsverordnung (ImmoWertV), a federal regulation, prescribes the methods of real property valuation (Bundesrepublik Deutschland 2021). The contrast with USPAP is fundamental: USPAP is principally a standard of professional conduct and minimum performance, whereas ImmoWertV prescribes methodology by federal regulation.

$$\text{USPAP} \rightarrow \text{Professional Standards}$$

$$\text{ImmoWertV} \rightarrow \text{Statutory / Regulatory Valuation Methodology}$$

This distinction is highly relevant to comparative valuation jurisprudence.

13 Lending Standards and Assignment-Specific Requirements

Mortgage lending creates another layer of valuation governance.

In the United States, an appraisal may be affected by requirements imposed by:

- Fannie Mae;
- Freddie Mac;
- FHA;
- VA;
- federal banking regulators;
- appraisal regulations under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); and

- lender-specific underwriting requirements.

These requirements do not replace USPAP.
Instead,

$$\boxed{\begin{aligned}\text{Applicable Appraisal Requirements} = \text{USPAP} + \text{Regulation} \\ + \text{Agency Rules} + \text{Assignment Conditions}\end{aligned}}$$

The Uniform Appraisal Dataset (UAD), including later versions such as UAD 3.6, is better classified as a reporting and data specification than as a general valuation standard (Freddie Mac n.d.).

14 The U.S. Practice Standards Gap

A significant structural difference appears when U.S. appraisal practice is compared with the RICS system.

The United States has USPAP as an ethical and performance standards framework, but lacks a single, comprehensive real estate valuation practice framework equivalent to the RICS Red Book.

USPAP generally addresses:

- ethics;
- competency;
- scope of work;
- credible assignment results;
- reporting; and
- record keeping.

What it lacks is a unified, detailed body of mandatory or quasi-mandatory practice doctrine specifying how real estate valuation analysis should ordinarily be carried out.

By contrast, RICS publishes its mandatory standards and its advisory application guidance (the VPGAs) in one document.

Thus, a useful distinction is:

$$\boxed{\text{USPAP} \approx \text{Ethics} + \text{Minimum Performance Requirements}}$$

whereas

$$\boxed{\begin{aligned}\text{RICS Red Book} \approx \text{Professional Standards} + \text{Valuation Process Standards} \\ + \text{Practice Guidance} + \text{Application Guidance}\end{aligned}}$$

15 Fragmentation of U.S. Valuation Methodology

The material that collectively performs the function of a Red Book equivalent in the United States is fragmented among many sources.

These include:

- USPAP;
- Appraisal Foundation advisory material;
- Appraisal Institute textbooks and professional literature;
- Fannie Mae and Freddie Mac requirements;
- FHA and VA requirements;
- federal banking regulation;

- UASFLA;
- state appraisal statutes and regulations;
- court decisions;
- agency-specific requirements;
- IAAO technical standards for mass appraisal (Standard on Mass Appraisal of Real Property, Standard on Ratio Studies, and others); and
- customary professional practice.

There is no single document that comprehensively states:

> Here is the generally accepted professional methodology for performing a real-property valuation.

The Appraisal Institute partially fills this gap through *The Appraisal of Real Estate* (Appraisal Institute 2020), along with professional courses, monographs, articles, and other methodological literature.

That body of work describes a general process such as:

$$\begin{aligned}\text{Market Analysis} \to \text{Highest and Best Use} \to \text{Data Analysis} \\ \to \text{Approaches to Value} \to \text{Reconciliation}\end{aligned}$$

However, such methodology is not automatically mandatory merely because an assignment is performed under USPAP.

The U.S. system therefore separates, more sharply than RICS, professional standards from professional methodology.

16 Three Distinct Levels of Valuation Governance

A useful analytical model separates valuation governance into at least three levels:

1. Ethics and Professional Conduct
2. Valuation Performance Standards
3. Valuation Practice and Methodology Standards

USPAP extensively addresses Levels 1 and 2.

For the appraisal of an individual real property, to which this article limits this claim, the United States lacks a universally applicable Level 3 standard; instead, Level 3 is dispersed across textbooks, professional education, agency rules, lender requirements, regulatory guidance, judicial precedent, and customary professional practice, whereas RICS comes closer to integrating all three levels.

The two classifications overlap rather than map one to one: Levels 1–2 fall within layer 1 of Figure 1, Level 3 within layers 3–4, and layer 2 (IVS) reaches all three Levels.

17 A Proposed Ontology of Real Estate Valuation Governance

Figure 1 organizes this ontology (a classification of the kinds of rule and how they relate) into six layers, from the most general to the most assignment-specific.

This structure avoids treating every valuation-related rule as the same type of standard.

18 Toward Valuation Engineering

The distinction between compliance standards and practice standards points to a broader concept: *valuation engineering*.

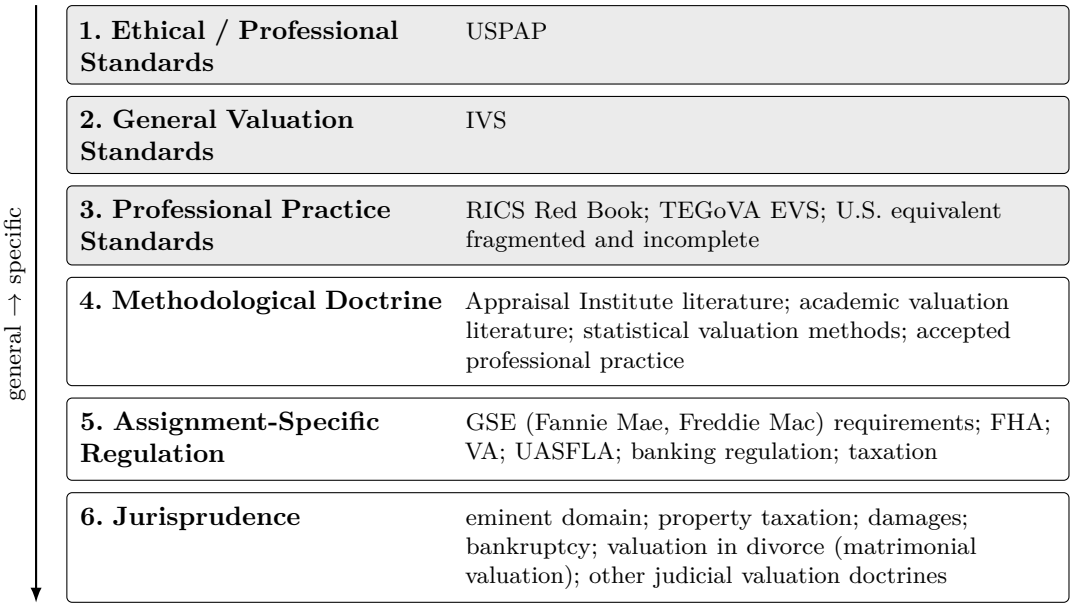


Figure 1: An ontology of real estate valuation governance: six layers, from conduct standards to the judicial doctrines that bind particular valuations. Shaded layers are standards in the strict sense; the rest are doctrine, regulation and case law.

A valuation engineering framework would not merely determine whether an appraisal complies with USPAP; it would formalize the analytical process that produces credible valuation conclusions.

Figure 2 sketches such a framework.

This approach recognizes that appraisal compliance and valuation methodology are different.

A valuation may comply procedurally with professional standards while still using weak analytical methods. Conversely, sophisticated quantitative analysis must still meet ethical, legal, and reporting obligations.

Valuation engineering can therefore be represented as:

$$\begin{aligned}\text{Valuation Engineering} = {} & \text{Standards} + \text{Methodology} + \text{Statistics} \\ & + \text{Jurisprudence} + \text{Risk Analysis} + \text{Workflow Engineering}\end{aligned}$$

Under this formulation, the missing U.S. practice standards layer becomes particularly important.

19 Comparative Summary

Table 1: Comparative summary of valuation governance frameworks

Framework	Jurisdiction / Body	Primary Function	Character
USPAP	United States / Appraisal Foundation	Professional appraisal standards	Ethics, competency, scope, performance, reporting
IVS	International / IVSC	General valuation standards	Bases of value, approaches, methods, asset standards

Framework	Jurisdiction / Body	Primary Function	Character
RICS Red Book	International / RICS	Professional and practice framework	IVS plus professional rules, process requirements, and practice guidance
EVS	Europe / TEGoVA	European valuation standards	Property-focused professional standards, drafted with EU lending regulation in view
CUSPAP	Canada / Appraisal Institute of Canada	Professional appraisal standards	Canadian national professional framework
IVS with API / PINZ guidance papers	Australia and New Zealand	IVS, mandatory for members	IVS adopted in full; local guidance supplements it
UASFLA	United States Federal Government	Federal land acquisition valuation	Purpose-specific; closely tied to just-compensation law
ASA Standards	United States / ASA	Business and asset valuation	Business, intangible, machinery, and related valuation
AICPA SSVS	United States / AICPA	Business valuation services	Professional standards for valuation engagements
ImmoWertV	Germany	Federal regulation of real property valuation	Methodology prescribed by regulation under the Federal Building Code (Baugesetzbuch, Germany's planning and land-use statute)
IFRS 13	International accounting	Fair value measurement	Defines financial reporting measurement objective
ASC 820	United States accounting	Fair value measurement	U.S. GAAP fair value framework

20 Conclusion

International valuation governance is best understood as a layered system, not a single hierarchy of competing standards.

USPAP remains the principal professional appraisal standard in the United States. IVS provides a broad international valuation framework. RICS adds an important professional practice layer, integrating IVS with detailed procedural, technical, and application guidance. EVS performs a similar but distinct function within continental Europe, while other national and purpose-specific systems address particular jurisdictions and valuation purposes.

The comparison reveals a notable structural feature of U.S. real estate valuation: the United States lacks a single, generally applicable set of professional practice standards equivalent to the RICS Red Book.

Instead, U.S. valuation methodology is distributed among professional literature, government regulations, agency rules, court decisions, lender requirements, and customary practice.

This distinction suggests that future efforts to formalize valuation practice should separate four questions:

1. What ethical and professional obligations govern the valuer?
2. What constitutes technically acceptable valuation performance?
3. What analytical methods constitute defensible professional practice?
4. What additional jurisdictional or assignment-specific rules apply?

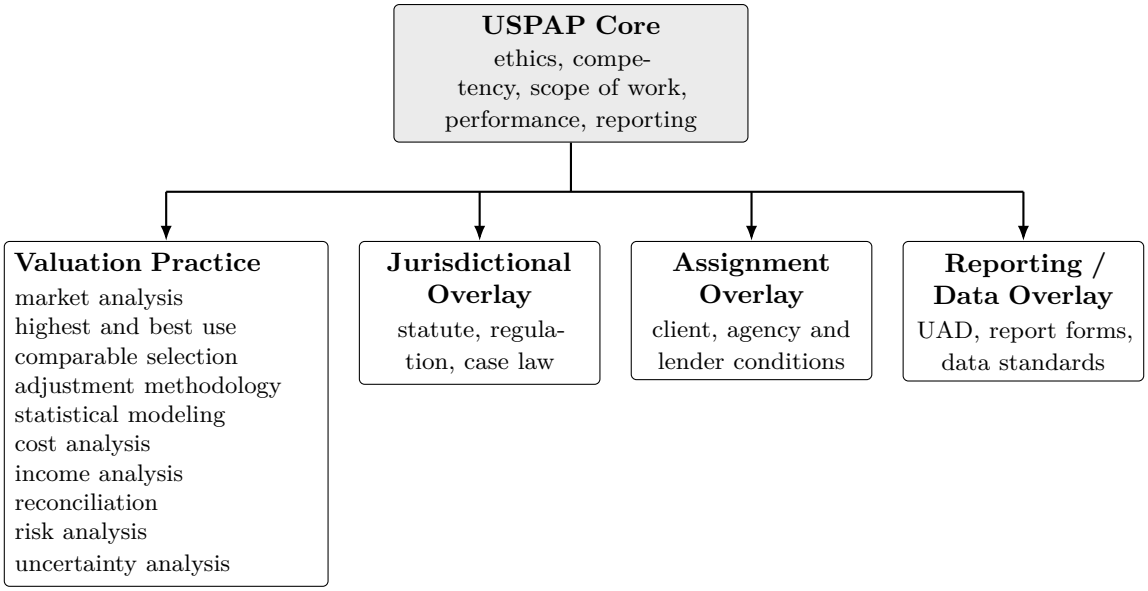


Figure 2: The U.S. valuation engineering system: USPAP as the conduct core, a practice layer beneath it, and three overlays that vary by jurisdiction, assignment, and reporting regime.

A formal valuation engineering framework could provide the missing integration among these layers. Such a framework would complement USPAP rather than replace it, while providing an explicit methodological architecture comparable in function, though not necessarily in institutional form, to the practice-oriented structure of the RICS Red Book.

A Coverage and the Standards in Force

A.1 Coverage

The Journal aims to cover every country whose nominal gross domestic product exceeds US$100 billion — the International Monetary Fund's nominal projection for 2026 (International Monetary Fund 2026) — together with a small number of jurisdictions below that threshold, included either because wealth is concentrated there out of proportion to their size, of which the Cayman Islands is the type case, or for completeness of a region already covered, of which the smaller member states of the European Union are the type case.

Some jurisdictions are not included because their governments are authoritarian (the lowest band of the Economist Intelligence Unit's *Democracy Index 2025* (Economist Intelligence Unit 2026)) and their court records are difficult to access. This is a practical limit rather than a rule: where the law and the decisions of such a jurisdiction could be reached, it is surveyed.

A.2 The roster

Table 2 lists the jurisdictions above the threshold, grouped as the Journal's *Recent Court Decisions* installments group them, with GDP in US$ billions. Among countries above the threshold with authoritarian governments, this issue surveys Russia, Saudi Arabia, the United Arab Emirates, Egypt, Algeria, Iraq, Qatar, Kuwait, Angola, the Democratic Republic of the Congo, Ethiopia and Oman, and does not survey China (with Hong Kong), Vietnam, Kazakhstan, Iran, Uzbekistan, Venezuela or Belarus. The standards of all of them are recorded in the regional tables below where a research pass reached them, since the comparative argument of this article does not depend on which jurisdictions the court installments reach.

Region	Jurisdictions above the threshold (GDP, US$ bn)
North America	United States 32,384; Canada 2,507; Mexico 2,121; Puerto Rico 129 (US territory)
Central America and Caribbean	Dominican Republic 136; Guatemala 129; Costa Rica 110
South America	Brazil 2,636; Argentina 688; Colombia 540; Chile 408; Peru 381; Ecuador 138; Venezuela 111*
United Kingdom and Ireland	United Kingdom 4,265; Ireland 779
Western and Northern Europe	Germany 5,453; France 3,596; Italy 2,738; Spain 2,091; Netherlands 1,450; Switzerland 1,147; Belgium 777; Sweden 760; Austria 624; Norway 599; Denmark 504; Portugal 381; Finland 338; Greece 308; Luxembourg 110
Central and Eastern Europe	Poland 1,134; Romania 481; Czechia 433; Hungary 271; Ukraine 225; Slovakia 169; Bulgaria 148; Croatia 117; Serbia 112; Lithuania 106
Middle East and North Africa	Turkey 1,640; Saudi Arabia 1,389; Israel 720; United Arab Emirates 622; Egypt 430; Algeria 317; Iran 300*; Iraq 265; Qatar 217; Morocco 194; Kuwait 173; Oman 117
Russia, Belarus and Central Asia	Russia 2,656; Kazakhstan 360*; Uzbekistan 182*; Belarus 102*
Sub-Saharan Africa	South Africa 480; Nigeria 377; Angola 152; Kenya 147; Democratic Republic of the Congo 123; Ethiopia 122; Ghana 118; Côte d'Ivoire 112
South Asia	India 4,153; Bangladesh 511; Pakistan 408 (2025 estimate; the WEO gives no 2026 projection for Pakistan)
Southeast Asia	Indonesia 1,540; Singapore 660; Thailand 580; Vietnam 527*; Malaysia 516; Philippines 512
East Asia	China (with Hong Kong) 21,302*; Japan 4,379; South Korea 1,931; Taiwan 977
Oceania	Australia 2,124; New Zealand 279
Below the threshold, in for completeness (proposed): the EU member states Slovenia, Estonia, Latvia, Cyprus and Malta; the Cayman Islands, with Bermuda, the Bahamas, Jersey, Guernsey, the Isle of Man, Monaco and Liechtenstein as candidates on the same logic; and the jurisdictions just under the threshold that an installment already covers: Uruguay, Panama, Bolivia, Paraguay, Guyana, Armenia, Azerbaijan, Georgia, Moldova, and the Commonwealth Caribbean.	

Table 2: Jurisdictions above the coverage threshold, by region. GDP: IMF nominal, 2026 projection (World Economic Outlook, April 2026). * Above the threshold but not surveyed in this issue (see the text). The figure for China (with Hong Kong) is the sum of the IMF figures for China (20,852) and Hong Kong SAR (450).

A.3 The standards in force, by region

Each table below records, for one region, the governing valuation standard, the body that issues or enforces it, its legal status, its relation to the International Valuation Standards, its current edition, and whether a statutory license or register gates practice. *Statutory* means binding by law or regulation; *professional* means binding on members of a body; *advisory* means neither. A dagger (†) marks a fact the research pass could not confirm against a primary source.

Three patterns recur and are worth naming before the tables. First, formal adoption of IVS by statute or regulation is now common outside the Anglo-American world: Turkey, Saudi Arabia, Bahrain, Dubai, South Africa, Nigeria, Malaysia, the Philippines, and, for insolvency work, India, all require their valuers by law, within the domains the tables give, to apply IVS or a national standard built on it. Second, the regulatory-methodology model this article illustrates with Germany's ImmoWertV has close relatives in Japan, South Korea, Taiwan, Peru, Argentina, Poland, Czechia and Vietnam, each of which fixes methods by ministerial rule rather than by professional standard. Third, in much of Latin America (including Central America and the Dominican Republic) and South Asia the operative rule is a bank supervisor's collateral regulation and a register of approved valuers, with no general valuation standard at all.

Table 3: Sub-Saharan Africa and North Africa.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
South Africa	South African Valuation Standards (SAVS): IVS plus Municipal Valuations for Property Rating	SACPVP (statutory council); SAIV (institute)	Statutory: registered valuers must adhere	IVS adopted with national supplement; SACPVP, SAIV, SAICA and the Valuer-General are IVSC members	SAVS page updated Jan 2025, IVS 2025 implied†	Property Valuers Profession Act 47 of 2000; SACPVP register
Nigeria	Nigerian Valuation Standards (the Green Book)	ESVARBON (statutory board); NIESV (institute)	Statutory: binds registered surveyors and valuers	IVS adopted verbatim with national guidance; three Nigerian IVSC members	1st ed. 2018†	ESVARBON register under the 1975 Act
Kenya	Kenya Valuation Standards 2021 plus IVS	Valuers Registration Board (statutory); ISK (institute, IVSC member)	Professional (KVS); statutory registration	Aligned; ISK cites KVS 2021 with IVS 2025 and the Red Book	2021	Valuers Act Cap. 532; VRB register
Ghana	None national; members use IVS and the Red Book	GhIS (IVSC member)	Professional only	Aligned via membership	—	No statutory register; Survey Council Bill pending (Feb 2026)
Egypt	Egyptian Real Estate Valuation Standards, 2nd ed. (romanized: al-Ma'ayir al-Misriyya li-l-Taqyim al-'Aqari)	Financial Regulatory Authority (Law 10/2009)	Regulatory for FRA-registered appraisers	Aligned with IVS 2025	FRA Board Decision 191/2026 (1st ed. 2015)	FRA register of asset revaluation experts; CBE bank lists separately
Morocco	None statutory; AMEI charter (2017) modeled on the French charter; RICS and IVS used by major firms	AMEI (association); courts for judicial experts	Advisory; only *expert judiciaire* is a protected title	Aligned informally; no IVSC member	Charter 2017	No valuer register; judicial-expert lists only
Tanzania	Standards "laid down" by the Board (s. 13(m)); none published	Valuers Registration Board; Chief Valuer	Statutory	Not stated in the Act†; no IVSC member	Act No. 7 of 2016 (Cap. 138 R.E. 2023)	VVRA 2016; annual practicing certificate
Uganda	Pending: standards to issue under the Valuation Act 2025	Institute of Certified Valuers of Uganda (new)	Statutory	IVS not named in the Act†	Passed 4 Sep 2025, assented 19 Feb 2026	ICVU membership mandatory
Rwanda	IRPV Valuer's Handbook	Institute of Real Property Valuers (IVSC member)	Statutory (Law 17/2010)	Aligned	Law 17/2010	IRPV certification
Ethiopia	Proclamation 1357/2024 (real-estate development, marketing and valuation)	Federal and regional licensing authorities†	Statutory	Independent; no IVS reference; no IVSC member	Gazetted 31 Mar 2025	Professional and business license, three-year review

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Table 3: Sub-Saharan Africa and North Africa *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Zambia	None published; ZIVS regulates practice	Zambia Institute of Valuation Surveyors (statutory, IVSC member)	Statutory	Aligned via IVSC†	ZIVS Act 2023	ZIVS register
Zimbabwe	None published	Valuers Council of Zimbabwe (statutory, IVSC member)	Statutory	Unknown†	Valuers Act Ch. 27:18 (1996)	Valuers Council register
Botswana	None; the institute issues no standards and does not mandate IVS	Real Estate Advisory Council (statutory); REIB (IVSC member)	Statutory registration, no standard	IVSC member without mandatory IVS	Real Estate Professionals Act 2003	REAC register
Mauritius	None; practitioners use the Red Book and IVS	Government Valuation Department (rating)	No statutory register found†	Aligned via RICS	—	RICS status de facto
Senegal	None; ONES has an *évaluation immobilière* section	Ordre national des Experts du Sénégal	Statutory (Law 2017-16)	Independent	2017	Registration on the ONES roll required
Côte d'Ivoire	None; a voluntary chamber of experts exists	Ordre des Géomètres-Experts (statutory); CNEI-CI (voluntary)	No valuer statute found†	Independent	—	Géomètre-expert roll only
Cameroon	None found	MINHDU licenses agents and promoters	No valuer statute found†	Independent	—	No valuer register found

Notes. South Africa and Nigeria are the African cases of a statutory body adopting IVS as binding. OHADA's Uniform Acts do not regulate valuation; the Uniform Act on Securities (2010) merely refers to an expert's valuation on foreclosure. No pan-African standard exists: AfRES is a research society without a standard-setting mandate, and no East African Community mutual-recognition arrangement for valuers was found. Sources: (South African Council for the Property Valuers Profession 2025; Republic of South Africa 2000; Nigerian Institution of Estate Surveyors and Valuers 2018; Republic of Kenya n.d.; Institution of Surveyors of Kenya 2025; Ghana Institution of Surveyors n.d.; Daily News Egypt 2026; Association Marocaine des Experts Immobiliers 2017; United Republic of Tanzania 2016; Parliament of Uganda 2025; Republic of Rwanda 2010; Dablo Law Firm 2025; International Valuation Standards Council n.d.[b]).

Table 4: Turkey and the Middle East.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Turkey	*Uluslararası Değerleme Standartları* (UDS): IVS in Turkish, published by TDUB and TSPB under SPK Communiqué III-62.1	SPK (regulator); TDUB (statutory self-regulatory body, Capital Markets Law 6362 art. 76)	Statutory: mandatory for capital-market valuations; BDDK requires bank-collateral valuations by authorized firms	Adopted verbatim by translation, SPK-approved per edition; TDUB is an IVSC and TEGoVA member	III-62.1 (OG 29966, 1 Feb 2017); IVS 2017 approved 22 Jun 2017; current Turkish edition likely IVS 2022†	*Gayrimenkul Değerleme Lisansı* by exam and register (SPL); TDUB membership compulsory
Saudi Arabia	IVS (Arabic, Taqeem-licensed translation since 2013) plus Taqeem sector manuals	Taqeem, the Saudi Authority for Accredited Valuers	Statutory: Accredited Valuers Law, Royal Decree M/43 (2012)	Adopted verbatim; local law prevails and departures must be disclosed; Taqeem is an IVSC member	IVS current edition†	Taqeem accreditation register
UAE (Dubai)	The Emirates Book (Real Property Valuation Book)	Dubai Land Department / RERA	Statutory: Executive Council Resolution 37/2015; Administrative Resolution 67/2020	Incorporates the latest IVS (2019 revamp with IVSC); DLD is an IVSC member	2019†	RERA roll of valuers, annual renewal
UAE (Abu Dhabi)	IVS adopted (2018); ADREVS cited by training providers	DMT / ADREC	Statutory: Law 3/2015 as amended 2025 licenses appraisers	Adopted; the department is an IVSC member	Edition†	DMT/ADREC license with renewal course
Qatar	None specific; Aqarat introducing valuer criteria (2026)	Aqarat (Decree 28/2023); MoJ registration committee (Law 5/2024)	Statutory framework; standards advisory	No formal adoption; QIA is an IVSC member	Law 5/2024	Emerging†
Bahrain	Bahrain Valuation Standards (BVS)	RERA	Statutory: Law 27/2017, Decree 69/2017, Resolution 2/2019	IVS adopted in full with national supplement (BVS 101–105, 400, 410) and a Red Book annex	BVS 2022 (first 2019)	RERA license, annual renewal
Kuwait	None; MoJ expert rules (Decision 585/2026) require "professional standards"	Ministry of Commerce and Industry	Statutory licensing; no binding standard	The valuers' association (IVSC member) promotes IVS	2010; 2026	MoCI register of appraisers
Oman	None specific	Ministry of Housing and Urban Planning	Statutory: Royal Decree 79/2025 covers valuation; regulations pending	No formal adoption; the Investment Authority is an IVSC member	2025	Register of sector workers†

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Table 4: Turkey and the Middle East *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Israel	Land Appraisal Standards, 22 approved (romanized: Takanei Shamaut Mekarke'in)	Council of Land Appraisers (Ministry of Justice); Standards Committee since 2005	Statutory: Real Estate Appraisers Law 5761-2001	Independent and rules-based; not IVS-compliant; IREAA (IVSC member) translated IVS to Hebrew	Issued 2006 to date	Council license and register
Jordan	None; DLS instructions "considering international standards"	Department of Lands and Survey	Statutory: Law 38/1980; Regulation 37/2020 on real estate valuation and the registration of appraisers, replacing the 2004 regulation; registration compulsory	No formal adoption; no IVSC member	2020	DLS register of appraisers
Lebanon	None identified[†]	MoJ sworn experts; central-bank lists	—	No IVSC member	—	No dedicated license
Iran	None identified; judiciary official experts	Judiciary	—	No IVSC member	—	Expert certification only[†]
Iraq	Real Estate Valuation Law 85/1978 (tax and state pricing)	General Commission for Taxes	Statutory but not a professional standard	None	1978	None found[†]

Notes. Communiqué III-62.1 replaced Communiqué Serial VIII No. 45 of 2006; BDDK requires bank-collateral valuation by BDDK- or SPK-authorized firms but publishes no standard of its own. Taqeem's own account is that IVS are "the core standards ... and are therefore mandatory", with fines, suspension and imprisonment for breach. Dubai and Abu Dhabi license separately; there is no federal UAE standard. Israel's standards were partly modeled on Fannie Mae guidelines and have no formal IVS integration. Sources: (Hashemite Kingdom of Jordan 2020; Sermaye Piyasası Kurulu 2017; Türkiye Değerleme Uzmanları Birliği 2017; Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu n.d.; International Valuation Standards Council 2021; Government of Dubai 2015; International Valuation Standards Council 2019; International Valuation Standards Council 2018; Real Estate Regulatory Authority, Kingdom of Bahrain 2022; Sultanate of Oman 2025; Financial Regulatory Authority, Egypt n.d.; Royal Institution of Chartered Surveyors n.d.; International Valuation Standards Council n.d.[a]; Aqarat, Real Estate Regulatory Authority, Qatar n.d.; Times Kuwait 2026).

Table 5: Southeast Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Singapore	SISV Valuation Standards and Practice Guidelines	Singapore Institute of Surveyors and Valuers	Professional; SGX listing rules reference it	Aligned, updated to follow IVS; SISV and IVAS are IVSC members	Edition year†	Appraiser's Licence under the Appraisers Act 1906, issued annually by IRAS; competence is SISV's
Malaysia	Malaysian Valuation Standards (*Standard Penilaian Malaysia*)	Board of Valuers, Appraisers, Estate Agents and Property Managers	Statutory: subsidiary legislation under Act 242 of 1981; compliance mandatory	Adopted with national supplement (financial reporting, financing, BNM, SC standards)	7th ed., effective 1 Jun 2025†	Registered Valuer under Act 242
Indonesia	*Kode Etik Penilai Indonesia* and *Standar Penilaian Indonesia* (KEPI and SPI)	KPSPI committee of MAPPI	Statutory by incorporation: the Ministry of Finance regulation makes SPI mandatory for licensed valuers	Adopted with national supplement; SPI VII follows IVS 2017; MAPPI is an IVSC member	Edisi VII-2018; topic standards by exposure draft	*Izin Penilai Publik* from the Minister of Finance (PMK 101/2014 as amended)
Thailand	Standards and Code of Ethics for the Property Valuation Profession	Valuers Association of Thailand; Thai Valuers Association (IVSC member); SEC	Professional; SEC approval regulatory for capital-market work; BOT policy for collateral	Aligned†	Edition†	No general license; SEC approved list; BOT policy statement on the valuation of collateral and foreclosed properties (2019)
Philippines	Philippine Valuation Standards (PVS)	Department of Finance / BLGF (IVSC member)	Statutory: DOF Order 037-18; mandated by RA 12001 (RPVARA) for local schedules of market values	Adopted with national supplement (PVS 2nd ed. incorporating IVS 2017)	2nd ed. 2018; three-year review pending	Licensed Real Estate Appraiser under RA 9646 (2009), PRC board
Vietnam	Vietnam Valuation Standards (romanized: Chuan muc tham dinh gia Viet Nam)	Ministry of Finance under Law on Prices 16/2023 and Decree 78/2024	Statutory (ministerial circulars)	Independent; structured on IVS approaches but not an adoption; the Ministry's Price Control Department is an IVSC member	Circulars 30, 31, 32, 36 and 37/2024 (1 Jul 2024) and 42/2024 real estate (5 Aug 2024)	Valuer card from the Ministry (Circular 34/2024); firms need five card-holders
Cambodia	Cambodian Valuation Standards	Ministry of Economy and Finance; NBFSA regulator licenses	Regulatory (licensing); standard's status unclear†	Aspirational alignment; no IVSC member	11 standards, real property only†	License and one-year certificate (Prakas 064 of 27 Dec 2022)

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Table 5: Southeast Asia *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Brunei	None published†	Board of Valuers and Estate Agents	Statutory registration	No IVSC member	—	Valuers and Estate Agents Order 2009 (Cap. 281)
Myanmar	None; assessment committees set stamp-duty values	Internal Revenue Department	None	None	—	No valuer license
Laos	"Standard Practices of Valuation of Laos"†	Lao Securities Commission; Ministry of Justice for enforcement work	Regulatory for securities and court work only	Claims IVS; no IVSC member	—	LSC approval of firms

Notes. The ASEAN Valuers Association (1981) is a cooperation body with no binding standard, register or mutual recognition; the ASEAN mutual-recognition arrangements do not include valuation. Harmonization comes through IVSC membership and the IVSC Asia office in Singapore. Sources: (Singapore Institute of Surveyors and Valuers n.d.; Inland Revenue Authority of Singapore n.d.; Lembaga Penilai, Pentaksir, Ejen Harta Tanah dan Pengurus Harta Malaysia 2025; Kementerian Keuangan Republik Indonesia 2014; Penilaian.id 2025; Valuers Association of Thailand n.d.; Bank of Thailand 2019; Bureau of Local Government Finance, Department of Finance, Philippines 2018; Bureau of Local Government Finance, Department of Finance, Philippines 2025; Government of Viet Nam 2024; Vietnam Valuation Association n.d.; DFDL 2023; Brunei Darussalam 2009; ASEAN Valuers Association n.d.).

Table 6: South Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
India	IVS notified for all insolvency valuations (IBBI Circular RV/93/2026); ICAI Valuation Standards 2018 for business and financial assets; no "Indian Valuation Standards" ever notified under Rule 18	IBBI as regulator of Registered Valuer Organisations under the Companies (Registered Valuers and Valuation) Rules 2017; ICAI; the RVOs	Regulatory for Companies Act and IBC asset classes; professional for ICAI standards	IVS adopted verbatim for IBC work (Apr 2026); ICAI standards aligned; thirteen IVSC members	Rules 2017, amended 1 Jun 2026; IVS 2025	IBBI register (land and building; plant and machinery; securities); parallel Wealth-tax s. 34AB register; bank empanelment
Pakistan	No national standard; PBA guidelines for enlistment of valuers under SBP Prudential Regulation R-8	Pakistan Banks' Association; State Bank of Pakistan	Regulatory, collateral only	Independent; no IVSC member	PBA guidelines 2026	No statutory license; PBA panels; Panel I requires a PEC-registered engineer, architect or planner
Bangladesh	No national standard; Bangladesh Bank enlistment policy for collateral valuation firms (2023)	Bangladesh Bank; Financial Reporting Council	Regulatory, collateral above Tk 1 crore	FRC, ICAB and the valuers' trade body are IVSC members; IVS referenced, not adopted	Policy 2023; 131 firms enlisted (2024)	Firm enlistment, three-year validity; no individual license
Sri Lanka	IVS followed by IVSL members; CBSL Banking Act Direction 13/2020 on valuation of immovable property	Institute of Valuers of Sri Lanka (Law 33 of 1975, amended 2019); Central Bank; Government Valuation Department	Statutory institute; central-bank directions bind banks	IVS adopted; IVSL is an IVSC member; no separate national standard found†	Direction 13/2020	Statutory membership grades; banks may use only IVSL fellows, senior associates, or RICS members
Nepal	No national standard; NRB Unified Directive 12 collateral clauses; the valuers' association follows IVS	Nepal Rastra Bank; Nepal Valuers Association (IVSC member); Engineering Council	Regulatory, bank collateral only	Aligned via membership; not adopted by law	Unified Directives 2081 (2024/25)	No valuer statute (a cited "Valuation Act 2076" does not appear in the Law Commission catalogue)†; bank panels of registered engineers
Bhutan	Government rate schedules: Land Compensation Rates (2022, amended 2023); collateral and building rates	Property Assessment and Valuation Division, Ministry of Finance; National Land Commission	Administrative rate-setting	Independent; no IVSC member	LCR 2023; CLBR 2025	No license; government valuers only
Maldives	Regulation 103-R/2025 for registration of valuers, under the Chartered Accountants Act	CA Maldives; monetary authority prudential rules	Regulatory (financial-reporting valuations)	Not verified†; no IVSC member	2025	Register of individual and firm valuers
Afghanistan	None; central-bank provisioning regulation only	Da Afghanistan Bank	Regulatory (provisioning)	No IVSC member	2023	None

Notes. India runs several regimes at once: the Companies Act register administered by IBBI through Registered Valuer Organisations; the ICAI standards binding on chartered accountants for Companies Act work; the insolvency regulator's 2026 circulars making IVS mandatory for IBC valuations; the Wealth-tax register, which survives the abolition of the tax; RBI empanelment rules for bank collateral; and the 2013 land-acquisition statute's formula for compensation. The Draft Valuers Bill 2020 was never enacted; the Corporate Laws (Amendment) Bill 2026 would name IBBI the Valuation Authority. No SAARC-level instrument exists. Sources: (Insolvency and Bankruptcy Board of India 2026; Taxmann 2026; Institute of Chartered Accountants of India 2018; Reserve Bank of India 2007; Pakistan Banks' Association 2026; The Daily Star 2024; Sri Lanka 1975; Central Bank of Sri Lanka 2020; Nepal Rastra Bank n.d.; Ministry of Finance, Royal Government of Bhutan 2023; CA Maldives 2025).

Table 7: South America.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Brazil	ABNT NBR 14653 *Avaliação de bens*, Parts 1–7	ABNT (drafting led by IBAPE); CONFEA/CREA and CAU regulate who may sign	Technical standard, binding where incorporated: CMN Resolution 4.676/2018 for credit collateral; courts and expropriation by practice	Aligned; IBAPE has adopted IVS; IVSC lists COFECI as member†	Parts 1 and 3: 2019; Part 2: 2011; Parts 4–7: 2002–2009, some flagged withdrawn†	No valuer license; the *laudo* is signed by an engineer or agronomist (Lei 5.194/66) or architect
Argentina	*Normas Nacionales de Valuación* (NNV), consolidated digest 23 Oct 2025	Tribunal de Tasaciones de la Nación (Ley 21.626)	Statutory for national public-sector valuations; not binding on private practice	Independent; no IVS reference in the digest; no IVSC member body	Resolution TTN 80/2025	No national license; provincial colleges of *martilleros* and professional councils
Chile	NCh 3658 *Tasación de bienes, obligaciones y derechos*	Instituto Nacional de Normalización, with the housing ministry and the valuers' association	Voluntary technical standard	Framed on IVS; no IVSC member	NCh3658/1:2021; /2:2022	No license or register; SII sets fiscal value; expropriation by a commission of experts; CMF Circular 2.373 (14 Jul 2026) adds a collateral chapter, RAN 21-10, in force 1 Jan 2028
Colombia	*Normas Técnicas Sectoriales* through the recognized registry bodies; IGAC Resolution 941/2026 for commercial appraisals	Superintendencia de Industria y Comercio (Ley 1673/2013); the registry bodies; IGAC	Statutory: registration compulsory; IGAC resolution binds public-purpose and expropriation appraisals	Aligned; Resolution 941/2026 references IVS for models; the national register is an IVSC member	Resolution 941 (31 Jul 2026), repealing 620/2008	*Registro Abierto de Avaluadores*, thirteen categories; bank collateral per the financial superintendency
Peru	*Reglamento Nacional de Tasaciones* (RNT)	Ministerio de Vivienda, Construcción y Saneamiento	Regulatory: compulsory for state purposes, used market-wide	Independent methodology; the valuers' body is an IVSC and UPAV member	RM 172-2016, amended 2017 and 2020†	Two registers: the ministry's roll and the SBS bank-valuer register (Res. 3225-2021)
Uruguay	None national	Dirección Nacional de Catastro (fiscal value); central bank for collateral	No valuation standard; cadastral and banking rules only	Independent; no IVSC member	—	No license; auctioneers registered under Decreto-Ley 15.508/1983 may value; architects and engineers practice

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Table 7: South America *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Ecuador	None national; banking-superintendency rules for qualification of valuers	Superintendencia de Bancos; SEPS for cooperatives; municipalities for cadastre	Regulatory (banking); no methodology mandated	Independent; no IVSC member found	Codification 2020	Superintendency qualification (degree or five years' experience, 120 hours' training)
Venezuela	None statutory; SOITAVE professional norms	SUDEBAN, SUDEBIP and SUDEASEG registers	Regulatory registration; standards professional	SOITAVE teaches IVS; no IVSC member	2010†	Registration required for regulated work
Bolivia	None national; ASFI regulation for *peritos tasadores*	ASFI under Ley 393/2013	Regulatory, financial sector only	Independent; no IVSC or UPAV entity	Circular ASFI/326/2015	Registers kept by each bank
Paraguay	None national; central-bank technical valuation norms	Banco Central del Paraguay	Regulatory, financial sector	Independent; UPAV member association	Res. SB.SG 288/2002; Circular 246/2019	BCP register of valuers

Notes. UPAV, the Pan-American union of valuation associations (Lima, 1949), joined IVSC as an institutional member in October 2017 after resolving to adopt IVS, and leads the Spanish and Portuguese IVS translations; its own *Normas UPAV* are advisory. Chile's NCh 3658 is the country's first valuation standard and remains voluntary. Peru's RNT is a prescriptive, tariff-based methodology of 208 articles. Sources: (Associação Brasileira de Normas Técnicas 2019; Conselho Monetário Nacional 2018; Conselho Federal de Engenharia e Agronomia 1990; Tribunal de Tasaciones de la Nación 2025a; Tribunal de Tasaciones de la Nación 2025b; Instituto Nacional de Normalización 2021; Congreso de Colombia 2013; Instituto Geográfico Agustín Codazzi 2026; Ministerio de Vivienda, Construcción y Saneamiento 2016; República Oriental del Uruguay 1983; Superintendencia de Bancos del Ecuador 2020; Autoridad de Supervisión del Sistema Financiero 2015; Banco Central del Paraguay n.d.; International Valuation Standards Council 2017).

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory.

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Germany	ImmoWertV 2021 (market-value methods under BauGB § 199); BelWertV (mortgage-lending value under PfandBG § 16); EVS via BVS, IVD, BDVI	Federal government; BaFin for BelWertV	Stat (both federal regulations); Prof (EVS)	TEGoVA: BVS, IVD, BDVI; REV awarded	ImmoWertV in force 1 Jan 2022; BelWertV amended 2022	No general license; publicly appointed and sworn experts; certification under ISO/IEC 17024 presumed competent under BelWertV
France	*Charte de l'expertise en évaluation immobilière*; EVS and Red Book through signatory bodies	IFEI-led charter with seventeen signatories	Prof (signatories); no statute or regulation	Aligned with EVS 2025; eight French TEGoVA members; REV used	6th ed., Nov 2025	No statutory license; court-expert lists only
Spain	Orden ECO/805/2003 (valuation for financial purposes and mortgage value); EVS through architects' bodies	Ministry of Economy; Banco de España supervises valuation companies	Stat	TEGoVA: AEVIU, CGATE, CSCAE; AEV working on ECO–EVS–IVS integration	As amended by Orden ECM/599/2025 (energy efficiency)	Firms, not individuals: *sociedades de tasación* homologated by Banco de España
Italy	*Codice delle Valutazioni Immobiliari*; UNI 11612:2015 and UNI 11558:2014; ABI collateral guidelines	Tecnoborsa; UNI; ABI	Adv; contractually binding through bank panels	Codice incorporates IVS and EVS; five TEGoVA members; REV	Codice 6th ed. 2025	None; voluntary UNI 11558 certification
Netherlands	NRVT rules requiring EVS or IVS	Nederlands Register Vastgoed Taxateurs	Prof, self-regulatory; supervisors expect registration†	Registered valuers apply EVS or IVS and declare which; four TEGoVA members	Chamber rules in force 1 Oct 2025	No statutory license; NRVT register is market-mandatory
Poland	Real Estate Management Act 1997; Regulation of 5 Sep 2023 on valuation; PFSRM professional standards; PFSRM securitization standard (ministerial notice 2010)	Ministry of Development and Technology; PFSRM	Stat (Act and regulation); Prof (standards, "recommended"); securitization standard binding by notice	PFSRM standards harmonized with TEGoVA and IVSC; REV	Regulation in force 9 Sep 2023	State license *rzeczoznawca majątkowy*, central register
Austria	*Liegenschaftsbewertungsgesetz* (LBG 1992); ÖNORM B 1802 series†; EVS via ARE and ÖVI	Federal legislature; Austrian Standards	Stat (LBG for judicial valuations); Adv (ÖNORM); Prof (EVS)	TEGoVA: ARE, ÖVI; REV	LBG consolidated	Court-certified experts; otherwise none
Belgium	EVS via BELGAVAL, KAVEX, UGEB-ULEB	The three associations	Prof	TEGoVA: three members; REV	EVS 2025	No valuer license†; estate agents licensed

continued

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory *(continued)*

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Portugal	Lei 153/2015 (regime of property valuers for financial-system entities); EVS via ASAVAL, ANAI, APAE	CMVM (register); Banco de Portugal	Stat	TEGoVA: three members; REV	Lei 153/2015†	CMVM-registered *perito avaliador de imóveis*, mandatory for funds, banks and insurers
Sweden	Authorized property valuer rules	Samhällsbyggarna	Prof, voluntary	TEGoVA member; IVS/EVS referenced†	—	No statutory license; authorization scheme
Denmark	Association ethics and valuation norms; *Valuar* credentials; mortgage-credit valuation order†	Dansk Ejendomsmæglerforening; Finanstilsynet	Prof; Stat (mortgage-credit)	TEGoVA member; REV and TRV	—	Estate-agent register statutory; valuer credential voluntary
Czechia	Act 151/1997 on property valuation with annual valuation decree; Act 254/2019 on experts; EVS via ČKOM	Ministry of Finance (decree); Ministry of Justice (experts); ČKOM	Stat	ČKOM full TEGoVA member; REV	Decree edition†	*Znalec* (MoJ register) for court and statutory purposes; *odhadce* by trade license
Greece	Law 4152/2013 (register of certified valuers) and code of conduct; EVS via AVAG	Ministry of Finance; AVAG	Stat (register); Prof	AVAG TEGoVA member since 2010, REV awarding body	—	Certified valuer registered with the Ministry of Finance
Romania	OG 24/2011 (ANEVAR statute) and ANEVAR standards (SEV), mandatory	ANEVAR (public-interest body)	Stat (SEV mandatory by law)	SEV based on IVS†; ANEVAR TEGoVA member; REV	Annual SEV†	*Evaluator autorizat*; ANEVAR membership mandatory
United Kingdom	RICS Valuation – Global Standards (Red Book Global) with the UK national supplement; the Red Book incorporates IVS in full	RICS	Prof (binding on members and regulated firms; referenced by PRA, FCA and the Companies Act)	IVS 2025 embedded; RICS is not a TEGoVA member (CAAV and IRRV are)	Global effective 31 Jan 2025; UK supplement effective 1 May 2024, reissued Jan 2025	No statutory license; RICS Valuer Registration; Scotland differs only in the Home Report regime†
Ireland	SCSI/RICS Red Book; IPAV follows EVS	SCSI; IPAV	Prof	IPAV TEGoVA member; SCSI via RICS	2025	PSRA licenses property services; valuation as such not licensed†
Switzerland	Swiss Valuation Standards (SVS)	SIV and SEK/SVKG	Prof; Adv	Aligned with IVS and EVS†	Edition†	None; cantonal court experts
Norway	Norsk takst certification; NS 3600:2025 condition reports; EVS or IVS for commercial work	Norsk takst	Prof, voluntary	TEGoVA member; REV and TRV	NS 3600:2025	No statutory license

continued

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory *(continued)*

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Iceland	Official assessment under Act 6/2001; no private valuation standard	Housing and Construction Authority	Stat (assessment only)	No TEGoVA member	—	Licensed estate agents perform market valuations†
Serbia	Law on Real Estate Valuers (Official Gazette 108/2016, 113/2017); National Standards, Code of Ethics and Rules of Professional Conduct (70/2017)	Ministry of Finance, on the proposal of its Expert Committee; NAVS	Stat	NAVS TEGoVA member since 2011 and IVSC member; basis of the national standards in EVS†	2017	License from the Minister of Finance; only licensed valuers may value for secured lending and insolvency†
Bulgaria	Independent Appraisers Act 2008 and Bulgarian Valuation Standards	Chamber of Independent Appraisers	Stat	TEGoVA: two members; REV	BVS 2018†	Statutory license and register
Croatia	Real Estate Valuation Act and methods regulation	Ministry of Construction; HDSViP	Stat	HDSViP TEGoVA member	NN 78/15†	Court experts and *procjenitelji*
Cyprus	Red Book and EVS; ETEK register (Law 224/1990)	ETEK; Cyprus Valuers Association	Stat (registration)	CVA TEGoVA member; REV	—	ETEK-registered, land-valuation branch†
Estonia	EVS 875 *Vara hindamine* standard series	Estonian valuers' association; Centre for Standardisation	Adv; Prof	Based on IVS and EVS; TEGoVA member; REV	EVS 875, parts revised	Occupational qualification through Kutsekoda
Finland	AKA (authorized) and KHK (statutory for fund and mortgage-bank law) valuers; "international valuation standard" required	Chamber of Commerce valuation board	Stat (KHK); Prof (AKA)	IVS or EVS not specified; no TEGoVA member	—	KHK statutory; AKA voluntary
Hungary	Decree 25/1997 PM on mortgage-lending value†; EUFIM certification	MAISZ	Stat (lending value)	MAISZ lists TEGoVA as partner; not on the member list	—	No general license
Latvia	LVS 401 standard; certified valuers under Cabinet regulation†	LIVA	Stat (certification)	TEGoVA member; REV	—	Certified valuer
Lithuania	Law on the Bases of Property and Business Valuation; valuation methodology†	AVNT (state authority); three associations	Stat	Three TEGoVA members; REV	—	State qualification certificate
Luxembourg	EVS via LPVI (est. 2023)	LPVI	Prof	LPVI full TEGoVA member since Oct 2024	EVS 2025	None
Malta	Periti Act; chamber guidance; EVS	Kamra tal-Periti	Stat (warrant)	TEGoVA member	—	Warranted *perit*†
Slovakia	Act 382/2004 on experts; Decree 492/2004 on general value†	Ministry of Justice	Stat	No TEGoVA member	—	*Znalec* (MoJ register)

continued

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory *(continued)*

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Slovenia	IVS adopted through the Institute of Auditors; auditing law[†]	Slovenian Institute of Auditors	Stat (license)	Member of TEGoVA and IVSC	—	Licensed real-estate valuer

The European layer above the national ones. EVS 2025, the tenth edition of TEGoVA's Blue Book, took effect on 1 January 2025; the RICS Red Book Global edition effective 31 January 2025 incorporates IVS in full. Neither binds a valuer except through a member association's rules or national adoption. The European Union's own instruments bind lenders and member states, not valuers: the Mortgage Credit Directive (2014/17/EU, art. 19) requires reliable valuation standards and names IVSC, TEGoVA and RICS in its recitals; the Capital Requirements Regulation as amended by CRR3 defines mortgage lending value and property value and requires an independent, qualified valuer applying prudently conservative criteria (art. 229); and the EBA loan-origination guidelines require collateral to be valued to "applicable international, European and national standards". They reach valuers through national law, of which BelWertV, ECO/805, Lei 153/2015 and Poland's 2023 regulation are the instances, or through professional adoption. Germany's two-value system, market value under ImmoWertV and mortgage-lending value under BelWertV, is the model case; Spain's ECO/805 is both methodology and mortgage-value rule, applied to firms rather than persons; the Netherlands alone lets the valuer choose EVS or IVS per engagement. Sources: (Republika Srbija 2016; TEGoVA 2025; TEGoVA n.d.; Royal Institution of Chartered Surveyors 2024; European Parliament and Council 2014; European Parliament and Council 2024; Bundesrepublik Deutschland 2021; Bundesrepublik Deutschland 2022; Charte de l'expertise en évaluation immobilière 2025; Ministerio de Economía 2003; Banco de España n.d.; Tecnoborsa 2025; Nederlands Register Vastgoed Taxateurs 2025; Minister Rozwoju i Technologii 2023; Republik Österreich 1992; Slovenská republika 2004).

Table 9: East Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Japan	Real Estate Appraisal Standards with Guidance Notes (*Fudōsan kantei hyōka kijun*), under the Real Estate Appraisal Act (Act 152 of 1963)	MLIT; JAREA practice guidelines supplement	Statutory-administrative: a ministry-issued standard binding on licensees	Independent national standard; the 2014 revision added the market-participant concept; JAREA is an IVSC member and publishes IVS translations	Last revised 1 May 2014 (full rewrite 2002); English translation 2023	*Fudōsan kanteishi*: national exam and MLIT registration
South Korea	Act on Appraisal and Certified Appraisers; Rules on Appraisal (a ministerial regulation, MOLIT No. 1253); Appraisal Practice Standards (MOLIT Notice 2023-522)	MOLIT; KAPA (the appraisers' association, Act art. 33)	Statutory: Act, ministerial rule and notice all binding	Independent; KAPA is an IVSC member; no formal IVS adoption in the texts	Act amended 2023 (No. 19403, in force 10 Aug 2023); Rule and Standards Sep 2023	*Gamjeongpyeonggasa*: exam and qualification issued by the Minister
Taiwan	Real Estate Appraiser Act and Real Estate Appraisal Technical Rules (issued under art. 19)	Ministry of the Interior; local governments; the appraisers' national federation	Statutory: Act plus delegated regulation	Independent; no Taiwan valuation body in IVSC	Act amended 7 Aug 2024; Technical Rules last amended 20 Dec 2013	*Budòngchǎn gūjiàshī*: Examination Yuan exam, MOI certificate, local practicing license after two years
China	Asset Appraisal Law (2016, in force 1 Dec 2016); GB/T 50291-2015 Code for Real Estate Appraisal; MOF basic standards and CAS practice standards	National People's Congress; MOF for CAS; MOHURD and MNR for real-estate appraisers; CAS; CIREA	Statutory law; national standard (recommended-type, referenced by regulation); association standards	CAS is an IVSC member; formal convergence statement†	Law 2016; GB/T 50291-2015; license rules 2021	*Fángdìchǎn gūjiàshī*: national qualification under the 2021 rules (land-appraiser stream merged); registration via CIREA
Hong Kong	HKIS Valuation Standards 2024; Red Book used by RICS members	HKIS General Practice Division	Professional, mandatory for members	Aligned with IVS and the Red Book; HKIS is an IVSC member	2024, effective 31 Dec 2024	No valuation-specific license; Registered Professional Surveyor title under Cap. 417
Macau	None found†	—	No statute or license located	No IVSC member	—	None found
Mongolia	Law on Property Valuation	Ministry of Finance; institute of certified appraisers (IVSC member)	Statutory†	IVS adoption†	Edition†	Ministry certification†

Notes. Japan's standards were first issued in 1964, rewritten in 2002 to add discounted cash flow and a securitized-property chapter, and last revised in 2014; the Land Price Publication Act (1969) obliges appraisers and public acquirers to use the published standard-site prices as the benchmark. Korea's Act of 2016 splits appraisal from the official-price statute, makes the published standard land price the statutory basis for land, and delegates methods to a ministerial rule that prescribes a principal method per asset type; its Practice Standards carry separate chapters for collateral, financial-reporting and compensation appraisals. Taiwan's Technical Rules fix an eight-step procedure and four methods, including a land-development analysis method. China's 2016 law obliges compliance with appraisal standards issued by State Council departments and the associations. Sources: (Ministry of Land, Infrastructure, Transport and Tourism 2014; Japan 1963; Japan Association of Real Estate Appraisers 2023; Republic of Korea 2023; Republic of China (Taiwan) 2024; Ministry of the Interior, Republic of China (Taiwan) 2013; National People's Congress 2016; China Institute of Real Estate Appraisers and Agents n.d.; Hong Kong Institute of Surveyors 2024).

Table 10: North America and Oceania.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
United States	USPAP (ten Standards: real property 1–2, review 3–4, mass appraisal 5–6, personal property 7–8, business 9–10)	Appraisal Standards Board, The Appraisal Foundation	Mandatory for state-licensed and certified appraisers in federally related transactions under Title XI of FIRREA (1989); states adopt by statute	The Foundation is an IVSC member; USPAP is not IVS-based	2024 edition, effective 1 Jan 2024; re-editioning now as needed†	State license and certification under AQB criteria; ASC oversight
United States (practice layer)	Yellow Book (UASFLA, 6th ed. 2016); IAAO standards for mass appraisal (advisory; adopted by some states); Interagency Appraisal and Evaluation Guidelines (2 Dec 2010); GSE Selling Guides with UAD 3.6 (mandatory 2 Nov 2026); Appraisal Institute Standards of Valuation Practice; AICPA VS Section 100 (2008); ASA Business Valuation Standards	Interagency Land Acquisition Conference; IAAO; federal banking agencies; Fannie Mae and Freddie Mac; Appraisal Institute; AICPA; ASA	Domain-scoped: regulatory for federal acquisition (Uniform Act regulations, 49 C.F.R. § 24.103); regulation and supervisory guidance for supervised lenders (Title XI regulations; Interagency Guidelines); contractual for GSE loan sales; professional for AI, AICPA and ASA; advisory for IAAO	—	As listed	—
Canada	CUSPAP	Appraisal Institute of Canada	Binding on AIC members; not statutory	AIC and the CBV Institute are both IVSC members	CUSPAP 2026, mandatory for assignments from 1 Apr 2026	No national license; statutory regulation in Quebec, New Brunswick, Nova Scotia and, since 1 Dec 2020, Alberta
Quebec	*Normes de pratique professionnelle*	Ordre des évaluateurs agréés du Québec (1969)	Statutory: professional order under the Code des professions; reserved title	Not stated	Text dated 24 Mar 2025	Permit from the Order to use the title
Canada (lending)	Guideline B-20 on residential mortgage underwriting	OSFI	Supervisory expectation for federally regulated institutions	—	2017 (in force 1 Jan 2018)†	—

continued

Table 10: North America and Oceania *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Australia	IVS (mandatory) with ANZ property guidance papers	Australian Property Institute	Membership rule; Professional Standards Scheme underpins insurance demanded by lenders	Full IVS adoption; IVSC member	IVS effective 31 Jan 2025	Statutory registration only in Queensland† and Western Australia (Land Valuers Licensing Act 1978)
Australia (lending)	APS 220 Credit Risk Management	APRA	Binding prudential standard under the Banking Act 1959	—	Commenced 1 Jan 2022†	—
New Zealand	IVS (mandatory) with ANZ guidance papers	Property Institute of New Zealand / NZ Institute of Valuers	Membership rule; statutory hook through Valuers Act 1948 registration	Full IVS adoption; IVSC member	IVS effective 31 Jan 2025	Valuers Registration Board under the Valuers Act 1948†
Papua New Guinea	Valuation Act 1967	Department of Lands; institute of valuers	Statutory†	—	—	Statutory registration†
Fiji	None found; a professional institute exists	—	—	—	—	†

Notes. The United States row is deliberately split. USPAP is the conduct-and-performance layer; the second row is the practice layer, and it is scoped by domain: the Yellow Book for federal acquisition, the IAAO standards for ad valorem work, the Interagency Guidelines and the GSE guides for lending, the Appraisal Institute's standards for its members, and the AICPA and ASA standards for business valuation. General real-estate valuation is the domain with no entry in that second row, which is the structural claim of this article stated as a table. The old joint Australian and New Zealand standards have been superseded: both institutes now list IVS as mandatory and their own guidance papers as best practice. Sources: (Real Estate Council of Alberta n.d.; The Appraisal Foundation 2024; International Association of Assessing Officers n.d.; Board of Governors of the Federal Reserve System 2010; Freddie Mac n.d.; Appraisal Institute n.d.; American Institute of Certified Public Accountants 2007; Appraisal Institute of Canada 2026; Ordre des évaluateurs agréés du Québec 2025; Office of the Superintendent of Financial Institutions 2017; Consumer Protection, Government of Western Australia n.d.; Property Institute of New Zealand 2025).

Table 11: Caribbean, Central America and Mexico.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Mexico	INDAABIN technical norms for federal property; SHF general rules for housing-mortgage valuation; NMX-C-459-SCFI-2007 (voluntary)†	INDAABIN; SHF; CNBV; FECOVAL (52 colleges)	Statutory-regulatory (INDAABIN, SHF); voluntary norm; FECOVAL code binds members	FECOVAL and UPAV are IVSC members; no national IVS adoption by law	General Law of National Assets arts. 143–146 (reform 2021); INDAABIN roll call 2027	No single license: INDAABIN national roll; SHF-authorized valuers and valuation units; state registries vary†
Puerto Rico	USPAP	Examining Board of Professional Real Estate Appraisers (Department of State)	Statutory	USPAP under federal AQB criteria	Act 277 of 1974 as amended	State license; residential and general certification
Dominican Republic	Asset Evaluation Regulation (REA) arts. 56–59, 68; ITADO norms†	Monetary Board and Superintendencia de Bancos; ITADO and CODIA	Regulatory (bank collateral); professional (ITADO)	REA requires "national and international" norms; bank valuers must be enrolled in ITADO, CODIA or a UPAV-accredited body	REA second resolution of 28 Sep 2017	No state license; guild enrollment is the bank gate
Jamaica	Red Book de facto†; Land Valuation Act for the tax roll	Jamaica Institution of Surveyors†; Commissioner of Land Valuations; Real Estate Board	Professional; statutory for tax only	Red Book; no IVSC member	—	No statutory valuer license
Trinidad and Tobago	Red Book de facto†; Valuation of Land Act Ch. 58:03 for tax	Institute of Surveyors†; Valuation Division, Ministry of Finance	Professional; statutory (tax)	Red Book; no IVSC member	—	No Valuers Act found†
Barbados	Red Book de facto†	Barbados Association of Professional Valuers†; Land Tax Department	Professional	Red Book; no IVSC member	—	None statutory†
Bahamas	No published standard; association professional standards	Bahamas Real Estate Association under the 1995 Act	Statutory registration via the association	No IVSC member; standard not stated†	Act 1995	Registered broker/appraiser and salesman/appraiser categories
Cayman Islands and Bermuda	Red Book de facto; Bermuda Land Valuation Department for tax	RICS members; government valuation departments	Professional	Red Book (IVS-based)	Red Book Global 2025	None statutory†
OECS states	Red Book de facto; statutory tax valuation by each state's department	Ministries of Finance	None for private work	Red Book	—	None found†

continued

Table 11: Caribbean, Central America and Mexico *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Cuba	State valuation only	State	Statutory-administrative	None	—	No private profession†
Haiti	None found	Central bank prudential norms silent on valuers	None	None	—	None
Guatemala	Bank credit-risk regulation with a registry of valuers; DICABI appraisal manual for the property tax	Superintendencia de Bancos; DICABI; municipalities	Regulatory	None found	†	SIB registry†
Costa Rica	SUGEF collateral rules; ONT manuals for municipal property tax (Ley 7509)	CONASSIF/SUGEF; ONT; CFIA	Regulatory (bank, tax); professional (CFIA)	None found	†	No dedicated license; CFIA membership
Panama	Acuerdo 4-2013 as amended to Acuerdo 8-2025 (collateral articles)	Superintendencia de Bancos de Panamá	Regulatory	None	Amended 5 Aug 2025	No appraiser license; the real-estate board covers brokers only
Honduras	CNBS registry of valuers	CNBS	Regulatory	None	Circular†	CNBS registry
El Salvador	NRP-27 technical norms for the registration of valuers	Central bank norms committee; SSF administers	Regulatory	None	Registration rounds continuing	SSF valuer registry
Nicaragua	Norm on valuers serving financial institutions, Res. CD-SIBOIF-868-1 (2014, updated 2020)	SIBOIF	Regulatory	None; own definitions	2014; 2020	REPEV registry
Belize	None found	Central Bank of Belize	None	None	—	None found†

Notes. No Commonwealth Caribbean jurisdiction checked has a statutory valuer license; the Red Book functions as the standard through RICS-qualified members, and whether the local institutes formally adopt it could not be confirmed. Only Mexican bodies and UPAV appear in the IVSC directory for the region. Sources: as listed for the Caribbean and Central America research pass; the primary pages consulted are the IVSC member directory (International Valuation Standards Council n.d.[b]), the Mexican federal statutes, the Dominican Superintendencia de Bancos regulations, Puerto Rico's Department of State, the Panamanian Superintendencia's compiled Acuerdo 4-2013, and the Honduran, Salvadoran and Nicaraguan supervisors' valuer registries.

Table 12: Russia, Ukraine, Belarus, the South Caucasus and Central Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Russia	Federal Valuation Standards (romanized: *Federalnye standarty otsenki*, FSO) under Federal Law 135-FZ	Ministry of Economic Development issues; self-regulatory organizations of appraisers enforce	Statutory: binding on all appraisers (art. 20)	Independent; FSO I says the standards are developed "with regard to" IVS, deliberately short of adoption; the Russian Society of Appraisers and SIAA are IVSC members; Russian TEGoVA memberships suspended	Order 200 of 14 Apr 2022 (FSO I–VI, revised 7–11), amended by Order 659 (30 Nov 2022); 135-FZ last amended 4 Aug 2026	SRO membership plus a state qualification certificate (arts. 4, 21.1)
Ukraine	National Valuation Standards 1–4 under Law 2658-III on valuation of property and professional valuation activity	Cabinet of Ministers approves; State Property Fund regulates	Statutory ("mandatory")	Aligned: developed "on the principles of" IVS; four IVSC members, two TEGoVA	Law current to 1 Jan 2025	Valuer's qualification certificate and entity certificate from the State Property Fund; the qualification certificate runs two years, the entity certificate three
Belarus	Technical codes of established practice on valuation (formerly the STB 52 series) under Decree 615 of 2006	State Property Committee	Statutory	Independent; no IVS reference; no IVSC or TEGoVA member	Decree as amended 27 Jun 2024	Attestation certificate by state exam, three years
Armenia	Law on Valuation Activity (HO-419-N); standards by Government Decision 1355-N (24 Aug 2022)	Cadastre Committee; Government approves standards	Statutory	Aligned: standards must be "consistent with" IVS; not an IVSC member; TEGoVA member	Law in force 1 Jul 2022; standards 2022	Qualification certificate, five years, by state exam
Georgia	No dedicated valuation statute identified†	National Bank regulates bank-resolution valuation only	Professional, voluntary	Four IVSC members; the claim that IVS are adopted by law is not confirmed†	—	No statutory license found†
Azerbaijan	Law on Valuation Activity 1052-VIQ (8 Dec 2023), repealing the 1998 law	Chamber of Appraisers and Society of Appraisers (IVSC members)	Statutory	Adoption mode†	2023	Qualification certificate by examination; Chamber membership compulsory

continued

Table 12: Russia, Ukraine, Belarus, the South Caucasus and Central Asia *(continued)*

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Kazakhstan	Valuation standards under Law 133-VI on valuation activity (10 Jan 2018)	Authorized body (Ministry of Finance)†; Chamber of Appraisers	Statutory; the standards are "not standardisation documents"	Aligned: standards "developed on the basis of" IVS (art. 13), not IVS as such; the Chamber is an IVSC member	2018, amended to 2026	Appraiser certificate after a written exam run by the Chamber (art. 23)
Uzbekistan	Unified National Valuation Standard (Agency order of 25 Oct 2023, reg. 3487) under Law 811-I of 1999 as amended	Agency for State Asset Management; procedure set by the Cabinet	Statutory	Not referenced in the Law; the valuers' association is a TEGoVA member; the Association of Appraisal Organizations is an IVSC member	Law as amended 7 Feb 2025; standard 2023, amended 5 Jun 2025 (reg. 3487-2)	Agency qualification certificate; firms must join an association and carry liability insurance
Kyrgyzstan	Government-approved mandatory standards (2006)†	Government; Public Association of Kyrgyz Appraisers (IVSC member)	Regulatory†	Alignment†	—	†
Tajikistan and Turkmenistan	Laws on valuation activity reportedly exist†	—	—	No TEGoVA members; the Union of Economists of Turkmenistan is an IVSC member, Tajikistan has none	—	—

Notes. Russia's cadastral valuation is a separate regime under Federal Law 237-FZ (2016), carried out by regional budgetary institutions under Rosreestr methodology, to which the FSO do not apply; the Constitutional Court ruled on it on 14 July 2026. The research pass for this region ran with search engines unavailable, so Georgia, Azerbaijan, Kyrgyzstan, Tajikistan and Turkmenistan rest on what could be reached directly and are flagged accordingly; the common claim that Georgia adopted IVS by law found no support in any reachable source. Sources: (Republic of Azerbaijan 2023; Russian Federation 1998; Ministry of Economic Development of the Russian Federation 2022; Menes n.d.; Russian Federation 2016; Republic of Armenia 2021; Government of the Republic of Armenia 2022; Republic of Kazakhstan 2018; Republic of Uzbekistan 1999; Verkhovna Rada of Ukraine 2001; Republic of Belarus 2006; TEGoVA n.d.; International Valuation Standards Council n.d.[b]).

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Department: Articles

Toward Valuation Engineering Protocols

William Bert Craytor

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Abstract. Professional valuation standards set out ethical obligations, scope of work, recognized approaches, and reporting requirements, but give little guidance on designing, testing, and validating quantitative procedures. This article argues for Valuation Engineering Protocols: a technical layer the Journal intends to develop over time that sits between professional standards and executable valuation analysis. It addresses protocols for the appraisal of an individual property, including statistical models of measured characteristics and the appraiser's assignment of the contributions of latent ones (characteristics, such as condition and quality, that cannot be measured directly); it does not treat mass appraisal, a separate process within the Journal's scope, or automated valuation models, which are outside it. A survey of international standards and national systems finds three levels of requirement. The International Valuation Standards, the RICS Red Book, the European Valuation Standards and USPAP state principles. Spain, Poland and Germany add duties of documentation and justification. Brazil, Colombia and Taiwan set testable statistical requirements. Brazil grades regression models by sample size, significance, extrapolation and precision and requires diagnostic checks; Taiwan has since 2001 prescribed minimum samples, fit and significance thresholds, and caps on adjustments. Even these rules leave model form, out-of-sample validation and the treatment of unmeasured characteristics unaddressed, and none of the systems examined mentions modern methods such as multivariate adaptive regression splines. The article closes by describing how the Journal will develop the protocols openly.

Keywords: valuation engineering, protocols, quantitative valuation methods, valuation standards, model validation, reproducibility

1 The Gap

A central concern of the Journal is the gap between existing professional valuation standards and the detailed technical protocols that modern quantitative valuation requires. Major standards systems generally establish ethical obligations, scope requirements, recognized valuation approaches, reporting requirements, and broad expectations for credible methods. They provide far less specific guidance on how practitioners should design, implement, test, and validate quantitative procedures. This gap defines the Journal's focus: the technical layer between professional standards and analytical execution.

The gap becomes especially apparent in regression analysis, nonlinear modeling, comparable selection, interaction effects, residual analysis, spatial dependence, cross-validation, uncertainty measurement, and model stability. Existing standards may require practitioners to use appropriate methods competently and to produce credible results, yet they provide no sufficiently

detailed procedures for determining whether those requirements have actually been met. These areas mark where broad professional requirements end and technical protocols begin.

2 Valuation Engineering Protocols

The Journal calls the specific instructions for executing valuation tasks that address this gap *Valuation Engineering Protocols*. These protocols address the design, execution, documentation, testing, validation, and reproducibility of valuation methods; this article considers them for the appraisal of an individual property. They do not prescribe a single acceptable algorithm; instead, they establish technically defensible procedures for evaluating competing methods and independently reviewing their results. In this way, they extend professional standards into operational practice without changing the scope of the valuations those standards govern.

Valuation Engineering Protocols may address, among other matters, data quality, market definition, statistical model specification, diagnostic testing, comparable-selection procedures, adjustment derivation, model validation, uncertainty analysis, sensitivity testing, reconciliation, reproducibility, and preservation of an auditable analytical record.

The Journal therefore seeks to develop the technical layer that connects broad professional valuation standards with the actual execution of valuation analysis:

$$\begin{aligned}\text{Professional Valuation Standards} &\rightarrow \text{Valuation Engineering Protocols} \\ &\rightarrow \text{Executable Valuation Analysis.}\end{aligned}$$

3 What the Protocols Govern

This article considers protocols for the methods an appraiser or valuation engineer develops and applies to appraise an individual property. Mass appraisal, the valuation of many properties as of a date under USPAP Standards 5 and 6, is outside this article's scope though not the Journal's; automated valuation models (AVMs), which are software tools, are outside both. The difference between an appraiser's analysis and an AVM does not reduce to a difference between statistics and judgment.

An appraiser may estimate a statistical model to derive adjustments, just as a hedonic regression estimates the implicit prices of the characteristics included in the model (Craytor 2026c; Craytor 2026b). The appraiser's analysis differs, however: the model estimates the contributions of measured characteristics, and the appraiser then assigns the contributions of latent ones, such as condition, quality and functional utility, which cannot be measured directly. Because they cannot be measured directly, they must be inferred from their effects on observable outcomes (Craytor 2026d).

By contrast, an automated valuation model generally assigns such attributes the expected (average) values for the group of properties that share the subject's measurable characteristics. The appraiser must instead estimate those attributes for the particular property being appraised. The Residual Constraint Approach, for example, performs this task through analysis of the subject property's residual (Craytor 2026e).

4 Where Others Stand

The gap remains, but valuation systems differ substantially in how far they have progressed toward filling it. Their requirements generally fall at three levels. Some systems state only a principle: practitioners must use appropriate methods and produce credible results. Others add duties of documentation and justification, sometimes with a minimum number of comparables: practitioners must explain their data, models, and adjustments. A smaller number impose statistical requirements that can actually be tested, such as specified statistics and thresholds for a model's fit.

Table 1 provides a general indication of these differences. It excludes mass appraisal, which this article does not cover, and automated valuation models.

Table 1: How selected standards and statutory systems address quantitative methods in the appraisal of an individual property

Body or country	**Instrument**	**How far it goes**
International Valuation Standards Council (IVSC)	International Valuation Standards 2025	Requires models to be tested; documentation is a "should"; the test is not defined
Royal Institution of Chartered Surveyors (RICS)	Red Book Global Standards 2025	Adopts IVS; requires a model to be "suitable"; mentions validation only as an example
The European Group of Valuers' Associations (TEGoVA)	European Valuation Standards 2025	States principles only
United States	Uniform Standards of Professional Appraisal Practice (USPAP); Fannie Mae Selling Guide	Requires credible results and market-supported adjustments but specifies no tests
Spain	Orden ECO/805/2003	Requires at least six comparables and justification of methodological choices; specifies no statistical tests
Poland	Regulation of 5 September 2023	Names comparison methods and requires at least three comparables for the pairwise method; specifies no statistical tests
Germany	ImmoWertV 2021 (Real Property Valuation Regulation)	Requires statistical derivation of market data and description of the model; specifies no named test
Colombia	Resolution 941 of 2026 of the Instituto Geográfico Agustín Codazzi (IGAC), Colombia's national geographic and cadastral agency	Sets a dispersion limit for adopting the mean and requires models to report error metrics, but establishes no error threshold
Brazil	ABNT NBR 14653-2 (Brazilian technical standard); IN SPU 67/2022 (normative instruction of the federal property office)	Grades regression models by sample size, significance levels, extrapolation and confidence-interval width, and requires diagnostic checks; sets no minimum fit; reports must state the grade achieved
Taiwan	Regulations on Real Estate Appraisal	Establishes numerical thresholds for regression models, including a minimum fit, and caps on adjustments; requirements date to 2001; the fit threshold was raised in 2006

The International Valuation Standards now address valuation models more extensively than they once did, but they stop short of specifying how practitioners should judge a model. Valuation models "must be tested to ensure accuracy of the output is appropriate for the intended use", and practitioners should document their selection, inputs, limitations and quality-control procedures (International Valuation Standards Council 2025, IVS 105). IVS also requires that adjustments to comparables "must be reasonable and the valuer must document the reasons for the adjustments and how they were quantified" (a valuer is an appraiser) (International Valuation Standards Council 2025, IVS 103). Even so, the standards do not define the required test, specify how to measure accuracy, or prescribe how practitioners should derive an adjustment.

The RICS Red Book incorporates those standards yet adds relatively little methodological detail of its own. When a valuer uses a complex or proprietary model, the Red Book requires

the valuer to "make sure the model is suitable for the valuation purpose" and cautions that "the more advanced the model(s), the greater the degree of vigilance needed" (Royal Institution of Chartered Surveyors 2025, VPS 5). It cites model validation once, as an example of a risk technique that documentation should describe (Royal Institution of Chartered Surveyors 2025, VPS 4). It states that a sensitivity analysis "may be judged appropriate" in "some limited circumstances", but does not require one (Royal Institution of Chartered Surveyors 2025, VPGA 10).

The European Valuation Standards, by contrast, remain largely at the level of principle (TEGoVA 2025). In the United States, USPAP requires credible results (The Appraisal Foundation 2024, Scope of Work Rule; Standards Rule 1-1). Fannie Mae, a principal purchaser of U.S. residential mortgage loans, requires that "the appraiser's adjustments must reflect the market's reaction (that is, market based adjustments) to the difference in the properties", and allows that "the adjustment rates can also be determined through statistical analysis, modeling, paired sales, or other commonly accepted methods" — without specifying how any of that analysis is to be conducted or tested (Fannie Mae 2025).

4.1 Statutory systems that require documentation

Several national systems go further by requiring practitioners to make their methods explicit, although they still stop short of imposing testable statistical standards. For valuations used in mortgage lending and other regulated financial purposes, Spain requires at least six comparables and a reasoned justification of the variables and measures used to adjust them to the subject (Spanish *homogeneización*) (Ministerio de Economía 2025). Poland's regulation prescribes three comparison methods. The pairwise method, which compares the subject with each comparable in turn (not American paired-sales analysis), requires at least three comparables, and correction of the average price requires *co najmniej kilkanaście* — at least a dozen or so — without fixing a number. The third method, statistical market analysis, serves the valuation of representative properties for the cadastral value (a value set for the property cadastre by mass appraisal, Polish *powszechna taksacja*), which is outside this survey; even there the regulation refers only generally to methods used in statistical analysis (Minister Rozwoju i Technologii 2023, §§ 7–8).

Germany comes closest among these systems to imposing a statistical requirement. Germany's valuation regulation requires the local expert committees (*Gutachterausschüsse*) that keep the register of purchase prices to derive market data chiefly from that register and from a sufficient number of suitable sales. It further provides that "zur Ermittlung der sonstigen für die Wertermittlung erforderlichen Daten sind geeignete statistische Verfahren heranzuziehen" — that is, suitable statistical methods must be used to derive other data required for valuation (Bundesrepublik Deutschland 2021, § 12). The committees must publish a model description specifying the sample. An appraiser who applies those data must use the same model that produced them (Bundesrepublik Deutschland 2021, §§ 10, 12). Neither duty specifies a method, statistical test, or minimum sample size for the appraiser's own analysis.

4.2 Systems that set testable requirements

Brazil embeds statistical inference directly into its national valuation standard. NBR 14653-2 grades the statistical support for a comparative valuation on two scales: foundation (*fundamentação*, how well the data support the model) and precision (*precisão*, how narrow the resulting estimate is). It requires the report to state the grade of foundation it achieves (Associação Brasileira de Normas Técnicas 2011, § 9.1.2). For a linear regression model with k independent variables, the three grades of foundation (Grades I, II and III) require at least $3(k+1)$, $4(k+1)$ and $6(k+1)$ market data (sales). They admit a two-tailed significance level of no more than 30%, 20% and 10% for each regressor (explanatory variable). For the model's F test (a test that the variables together explain price), they admit no more than 5%, 2% and 1%. The

highest grade admits no extrapolation (valuing a property whose characteristics lie outside the range found among the sales), and the lower grades limit it. The grade of precision depends on the width of the 80% confidence interval, as a percentage of the central estimate: no more than 50%, 40% or 30% (Associação Brasileira de Normas Técnicas 2011, Tables 1 and 5). A normative annex requires the appraiser to examine the residuals for constant variance, normality and autocorrelation, to examine collinearity among the variables, and to investigate influential points. It directs attention to the adjusted coefficient of determination (adjusted R^2, the share of price variation the model explains, corrected for the number of variables) but sets no minimum for it (Associação Brasileira de Normas Técnicas 2011, Annex A). A federal instruction for valuations of federal property likewise requires each report to state the grades it achieves and recommends at least the second grade of foundation when the government intends to sell a property (Secretaria de Coordenação e Governança do Patrimônio da União 2022, art. 34).

Colombia's 2026 resolution sets one numerical threshold: an appraiser may adopt the arithmetic mean of comparable prices only when the coefficient of variation (the standard deviation of the prices divided by their mean) does not exceed 7.5% in urban areas or 10% in rural areas. The resolution also admits econometric, geostatistical, and machine-learning models as complementary tools, provided practitioners document them in an auditable manual and measure their error with verifiable metrics. The same paragraph admits automated valuation models, which lie outside this survey, and it keeps the boundary this Journal keeps: the appraiser must validate the result, and the output of a model may not be presented by itself as a final appraisal. The resolution does not, however, establish a permissible error threshold (Instituto Geográfico Agustín Codazzi 2026, arts. 20 (par. 2) and 21).

Taiwan alone among the systems examined here fixes a minimum goodness of fit and caps the adjustments that may be made to any comparable. The Ministry of the Interior issues the Regulations on Real Estate Appraisal under the Real Estate Appraiser Act, and licensed appraisers must follow those regulations in every report they sign (Legislative Yuan, Republic of China (Taiwan) 2024, art. 19). When an appraiser uses an econometric model, the number of comparables must equal at least five times the number of independent variables, and a regression model's adjusted coefficient of determination may not fall below 0.7. The joint test that all coefficients other than the intercept are zero (the F test) must reject that hypothesis at the 5% level: a test statistic this large or larger may have no more than a 5% probability of arising if those coefficients were all zero. The regulations exclude a comparable if any single location or individual adjustment exceeds 15%, or if all adjustments combined exceed 30%. They also exclude indicated values that continue to differ by 20% or more after review (Ministry of the Interior, Republic of China (Taiwan) 2013, arts. 20, 25–26).

The 2006 revision raised the required fit but relaxed other conditions, as a comparison with the first version shows. The first version of the rules, adopted in 2001, already imposed statistical conditions, although it applied the model differently. At that time, regression valued the subject property directly by entering the property's characteristics into the fitted equation. The rules required at least 30 comparables, a correlation coefficient of at least 0.7, and the same 5% joint significance test. They also applied the 15% cap to condition and date adjustments (Ministry of the Interior, Republic of China (Taiwan) 2001, arts. 19–20, 25).

The 2006 revision shifted the model from directly estimating the subject's value to deriving adjustments applied to comparable properties. It tied the required sample size to the number of variables and replaced the correlation coefficient with the adjusted coefficient of determination. This change raised the statistical threshold substantially, because a correlation coefficient of 0.7 corresponds to a coefficient of determination (R^2) of only 0.49. The revision also introduced the 20% rule for indicated values and allowed a documented waiver of the adjustment caps for unusual properties (Ministry of the Interior, Republic of China (Taiwan) 2006, arts. 19–20, 25–26). The 2013 amendment left these levels unchanged.

Even Taiwan's comparatively detailed rules stop short of constituting a complete protocol.

They do not specify the model form or say whether the model should explain total price, price per square foot, or the logarithm of price. Unlike Brazil's standard, they require no checks for residual behavior or collinearity among variables; and neither system requires a test of predictive performance on data not used to fit the model. Nor do the rules of either system say how an analysis should treat condition, quality, or other characteristics that cannot be measured directly. Apart from the adjustments ultimately produced, the rules do not require disclosure of the fitted model itself (Ministry of the Interior, Republic of China (Taiwan) 2013, art. 27).

4.3 The pattern

Where valuation systems impose checkable requirements, those requirements remain few, scattered, and tied to particular analytical devices: a dispersion limit in one system, a goodness-of-fit threshold in another, a grade that a report must state in a third. None of the systems examined here addresses the analytical problem as a whole — from model specification and validation, through the estimation of contributions from measured and latent characteristics, to the measurement of uncertainty and the reproducibility of the final result. The Journal's Valuation Engineering Protocols are intended to supply that integrated technical layer.

5 What Comes Next

The Journal's first issue already pointed to the need. It argued that the only objective way to verify accuracy is "to establish a strict protocol ... and verify its adherence", and that standards and protocols should be stringent enough "to ensure that competent valuation engineers will independently arrive at nearly the same value conclusion" (Craytor 2026e).

The need becomes especially acute when appraisers use modern quantitative methods. Multivariate adaptive regression splines (MARS), for example, construct a price model from hinge functions: pieces that are flat on one side of a breakpoint (knot) and rise or fall in a straight line on the other, so that the price change per unit of a characteristic can differ above and below the knot (Friedman 1991). The Journal's first issue described an interface for fitting such models (Craytor 2026a). Yet none of the systems examined here mentions MARS, and those that set statistical tests (Brazil and Taiwan) wrote them for linear regression.

Taiwan's rules would appear to admit a MARS model as an econometric model, but their statistical tests were written for a fixed linear equation. It remains unclear, for example, whether the requirement of five comparables per independent variable ought to count the original characteristics or the hinge terms that MARS selects; the two quantities can differ substantially. Because MARS selects those terms from the same data used to fit the model, applying a conventional joint significance test can overstate the model's evidentiary support. The criterion MARS itself uses to select terms — generalized cross-validation, an estimate of how well the model would predict sales it was not fitted to — appears nowhere in the rules. And because a hinge function produces different adjustments per unit at different points along a characteristic's range, the adjustment for the same characteristic may satisfy the 15% limit for one comparable yet exceed it for another.

A valuation engineering protocol would need to resolve each of these questions before another analyst could reliably test adjustments derived from a MARS model against the assignment record.

This article does not attempt to establish those protocols. The Journal intends to develop them openly in future issues: proposing individual protocols, publishing them for comment, revising them in light of that review, and releasing them only when their requirements can be checked against the record of an actual valuation assignment. A first procedural draft, Management of Protocols (VE-P1), appears in this issue's Protocols department for comment; the Journal has not yet released a final protocol, and proposals for the subjects of the first technical protocols are welcome.

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Department: Articles

Architectural Style as Evidence

The California Styles

William Bert Craytor

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Abstract. Listing copy names architectural styles loosely, and a single label such as "Craftsman Bungalow" conflates what a house is with how it is shaped and what it is decorated with. This article describes an ontology, written in Prolog, that records a house's architectural character on four separate axes: movement, style, form and detail. It covers the styles common in California, from the Victorian family through Period Revival, the Spanish-derived group, the modern line and post-war vernacular. The ontology keeps association apart from entailment. Only one relation, a style expressing a movement, licenses inference; typical forms, typical details and routine confusions are recorded as evidence from which nothing is inferred. Details observed by a person can be weighed against the styles that could explain them, with each detail's weight computed from how many styles claim it rather than fitted, so the division of evidence can be shown and defended in a report. The article also sets out the guards that stop style words modifying something other than the house, such as "Craftsman quality" or "Tudor Drive", from asserting a style, and records the known limits and contested points of the classification.

Keywords: architectural style, ontology, Prolog, appraisal, listing remarks, California

1 Introduction

This article describes how a program reads architectural style out of listing text, what the resulting columns mean, and how far they can be trusted. It is written for appraisers who use such output, and for anyone maintaining the rules behind it.

Two files do the work, and it is worth knowing which is which:

file	question it answers
`mls_remarks.pl`	*Did the remark say this?*
`architectural_styles.pl`	*What is this, and what does it relate to?*

The first is a grammar: it reads text and emits columns. The second is a knowledge base: definitions, periods, characteristics and relationships. They are kept apart because they change for different reasons and at different rates — a new way of phrasing "Craftsman" is a grammar change; a decision that Prairie is not a subtype of Arts and Crafts is a change to the ontology (a structured list of the terms and how they relate).

Every query in this article is runnable. A code block beginning with `?-` can be pasted after loading the ontology, for example in Trealla Prolog:

```
tpl -q architectural_styles.pl
```

2 The central idea: four axes

The single most common mistake in architectural classification — and the one multiple listing service (MLS) copy makes constantly — is to treat style, form and detailing as one thing. They are not. A house has all of them, separately.

```
   MOVEMENT   a movement, era or regional tradition
              expressed BY styles; not itself a style
              arts_and_crafts, victorian, bay_tradition

   STYLE      a specific design vocabulary
              craftsman, italianate, spanish_colonial, eichler

   FORM       the shape of the building
              bungalow, foursquare, ranch, farmhouse, hacienda

   DETAIL     a visible feature
              exposed_rafters, half_timbering, mansard_roof
```

So one house produces flags on several axes at once:

```
"Classic 1912 Craftsman bungalow with art glass and deep eaves."

    movement_arts_and_crafts = true
    style_craftsman          = true
    form_bungalow            = true
    detail_art_glass         = true
    detail_deep_eaves        = true
```

That is far more faithful than forcing a single value `"Craftsman Bungalow"`, because it can also represent the cases where the axes come apart:

```
"Two story Arts and Crafts home."     movement only - not a bungalow
"Charming California bungalow."       form only - not Arts and Crafts
"Built-ins and exposed rafters."      detail only - asserts no style at all
"Contemporary home on a ranch plan."  style_contemporary + form_ranch
```

2.1 Orthogonal, not independent

The axes are recorded separately. They are **not** statistically independent, and the ontology does not pretend otherwise. A Craftsman is usually a bungalow; a Spanish Colonial usually has a tile roof. Those associations are real and useful.

The rule is that **association is evidence, never entailment** (an automatic conclusion: if A, then always B):

```
    P(bungalow | craftsman)  is high
    craftsman -> bungalow    is false
```

(Read: most Craftsman houses are bungalows; but "every Craftsman is a bungalow" is false.) If the ontology encoded the second, every Craftsman in the dataset would silently assert bungalow — including the two-story Craftsman houses that are nothing of the kind. The reverse rule would be worse still: every bungalow, Chicago bungalows and plain builder work included, would assert Craftsman and with it Arts and Crafts. The association is left in the data, where a regression can find it, rather than manufactured by the rules, where it would be indistinguishable from evidence.

3 Reading the columns

Every column exists on every row, with a default, so a missing value never means "column absent".

prefix	count	type	default
`movement_`	3	boolean	`false`
`style_`	33	boolean	`false`
`form_`	5	boolean	`false`
`detail_`	44	boolean	`false`

Several flags on one axis firing together is **normal, not an error**. Bay Area stock from 1900–1930 is frequently Craftsman with Shingle, Tudor Revival or Colonial Revival elements mixed in; blending is the norm in that period, and the columns record what the text actually said.

4 Roof and massing shapes

Roof form is the single most reliable discriminator between several styles that are otherwise easily confused, so it is worth learning to read.

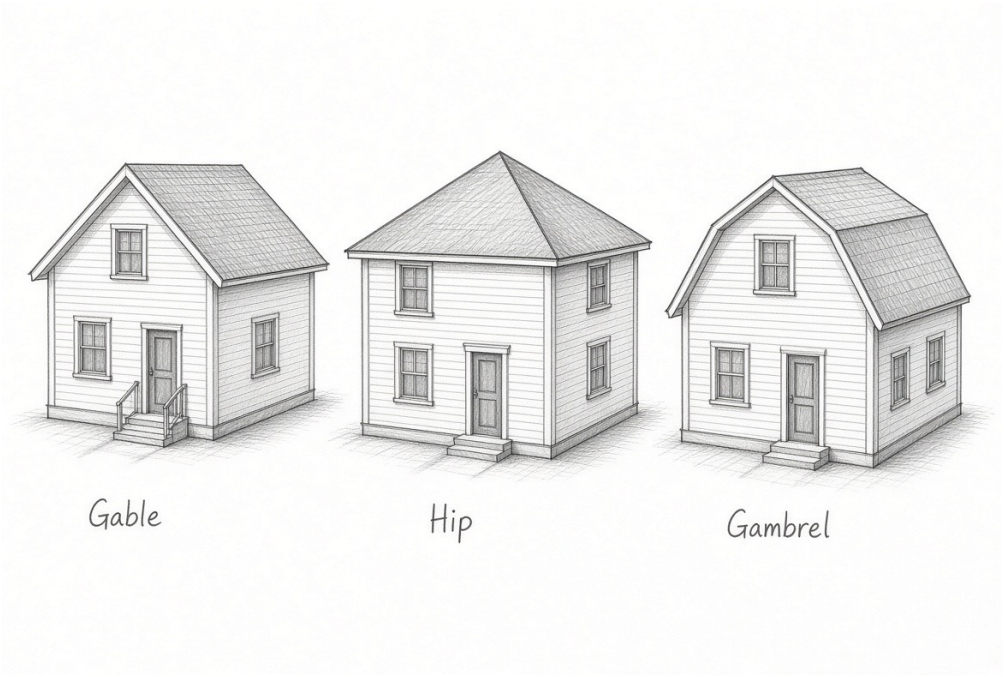


Figure 1: Gable, hip and gambrel. The gable is much the commonest; the hipped roof is typical of Prairie and French Normandy (and of the Foursquare form); the gambrel is claimed by Dutch Colonial alone in this ontology.

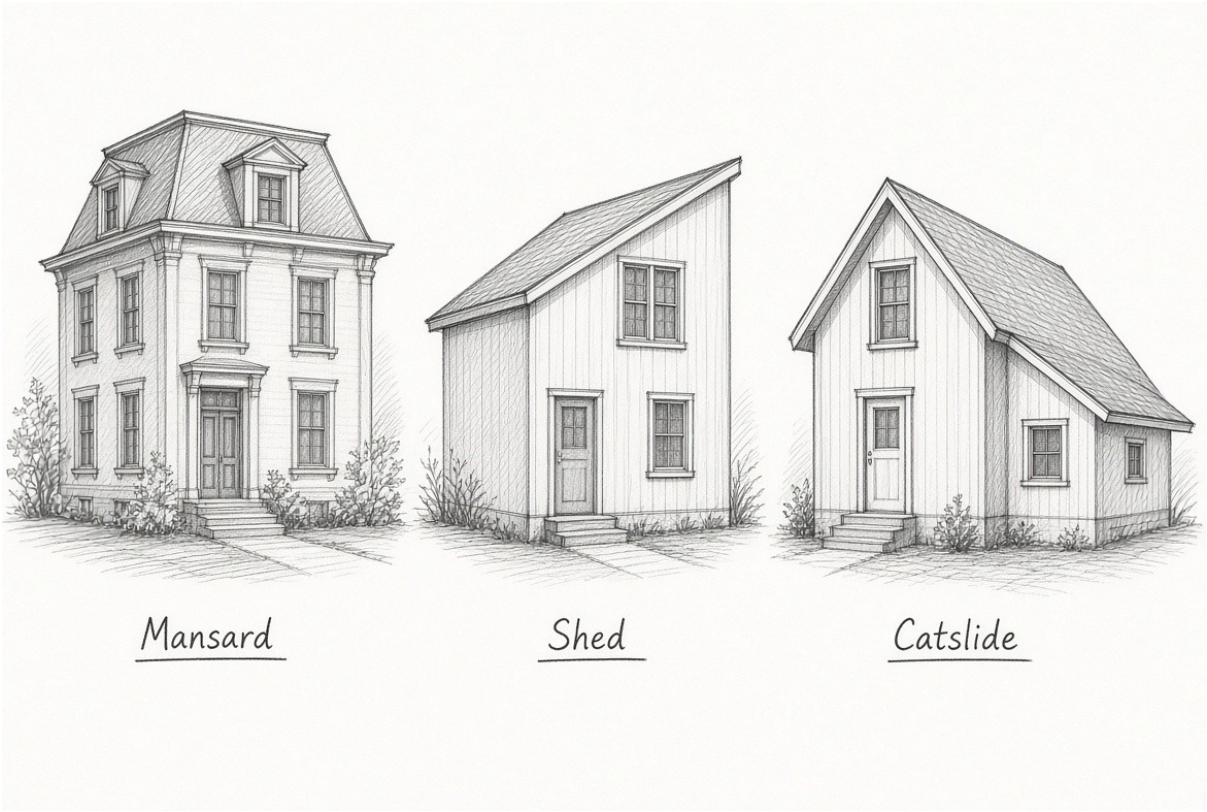


Figure 2: Mansard, shed and catslide. The mansard defines the Second Empire style, which the ontology does not yet include; the shed belongs to Sea Ranch and the Shed Style; the catslide is the distinguishing feature of the English Cottage.

Two of those distinctions do real work:

- **Steep gable vs steep hip** separates **Tudor Revival** (gable, usually with half-timbering) from **French Normandy** (hip, usually with a round entry turret). Both are routinely called Tudor in listing copy.
- **The catslide** separates **English Cottage** from both.

Gable, hip, gambrel and catslide are recorded as detailing (so are shed and mansard), and the weighting does the rest: a gambrel is claimed by Dutch Colonial alone in this ontology and so carries a full point, a hip and a catslide are each claimed by two styles and carry half, and a gable is claimed by four and carries a quarter. That is the right ordering. A gable is the commonest roof in the state and says correspondingly little. A gambrel says the most, but only within this ontology: the Shingle Style also uses it (see Figure 9), which is a candidate addition to `typical_detail/2`.

Massing (the overall three-dimensional bulk and arrangement of the building) distinguishes the two commonest historic forms:

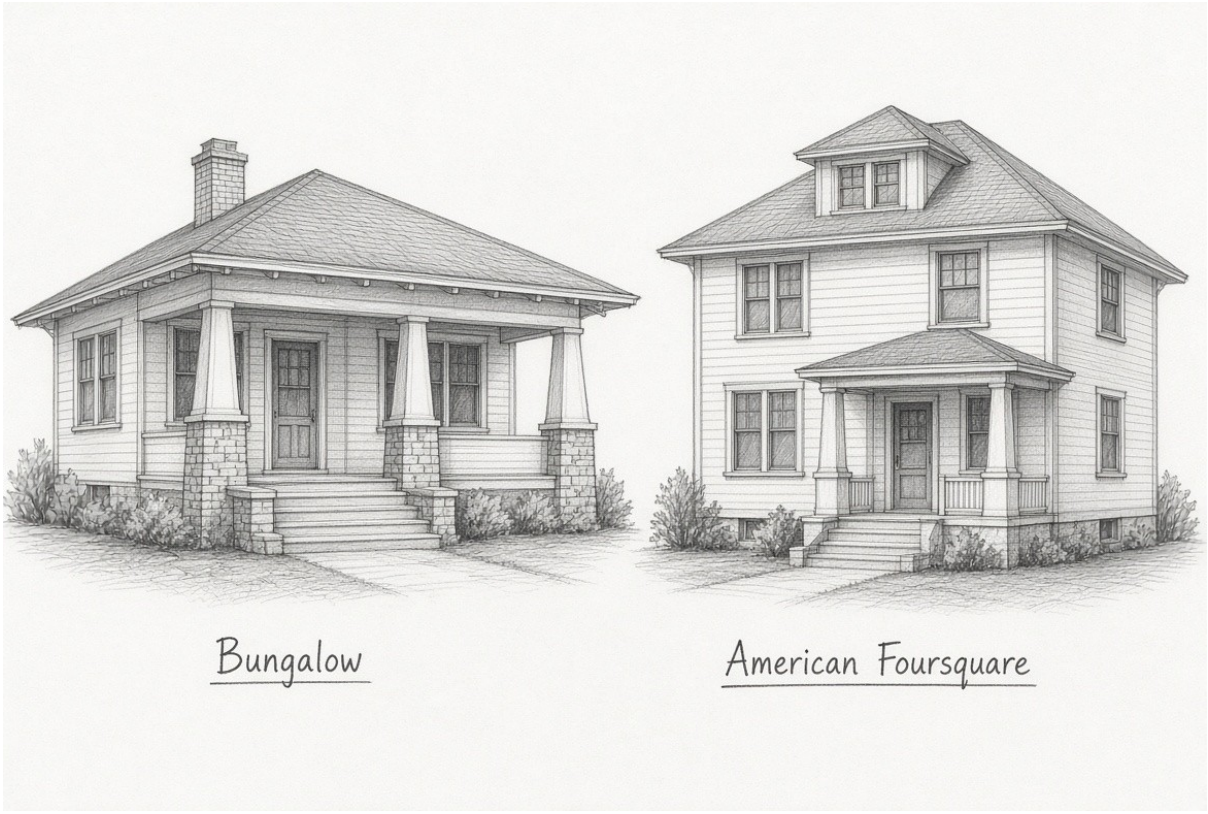


Figure 3: The two commonest historic forms: the bungalow and the American Foursquare.

Neither implies a style. A bungalow may be Craftsman, Spanish, or plain builder work; a Foursquare was built in Craftsman, Prairie, Colonial Revival and vernacular dress alike.

5 The movements

Three, and each is a different kind of thing — which is itself worth noticing, because it is the reason they share an axis rather than sitting among the styles.

5.1 Arts and Crafts

A late-nineteenth-century **British design movement**, not a house style: a reaction against ornate Victorian design and mass-produced industrial building, emphasizing simplicity, craftsmanship, natural materials and buildings appropriate to their setting.

More than one style expresses it, which is precisely why it belongs on the movement axis. In America the style most closely associated with it is **Craftsman**, and in California most often the Craftsman bungalow — but a Greene and Greene ultimate bungalow, a Stickley-influenced Foursquare and a two-story Arts and Crafts house are all Arts and Crafts and none of them is the compact bungalow the word usually names.



Figure 4: One movement, three houses, and none of them the compact bungalow the word usually names — the first is an "ultimate bungalow", which is the term used against its own form. All three express Arts and Crafts; the form axis records what each is shaped like, which is why form is kept separate from style.

```
?- describe(arts_and_crafts).
```

5.2 Victorian

Strictly an **era and family**, roughly 1840–1910, covering several ornate and picturesque styles — in California particularly Italianate, Stick/Eastlake and Queen Anne.

It sits on the movement axis for want of a fifth axis, and that should be said plainly. San Francisco trade usage speaks of "a Victorian" as though it were a style, so it has to be emitted; it is not one. Note also that the dates do not stop at Queen Victoria's death in 1901 — houses in these styles kept being built.



Figure 5: The three Victorian styles a California listing is most likely to mean. Italianate is flat-fronted and bracketed, Stick and Eastlake carry applied boards across the wall, and Queen Anne is the irregular one, with a turret and a wraparound porch. The family sits on the movement axis because the trade speaks of "a Victorian" as though it were a style; it is not one.

5.3 Bay Tradition

A **regional tradition** running through three generations: unpainted redwood or cedar, informal plans that follow the site rather than a style book, and a preference for regional material over imported vocabulary.

Distinct from Midcentury Modern, which is International-derived. This line is regionalist and material-led, and usually one-off architect work.

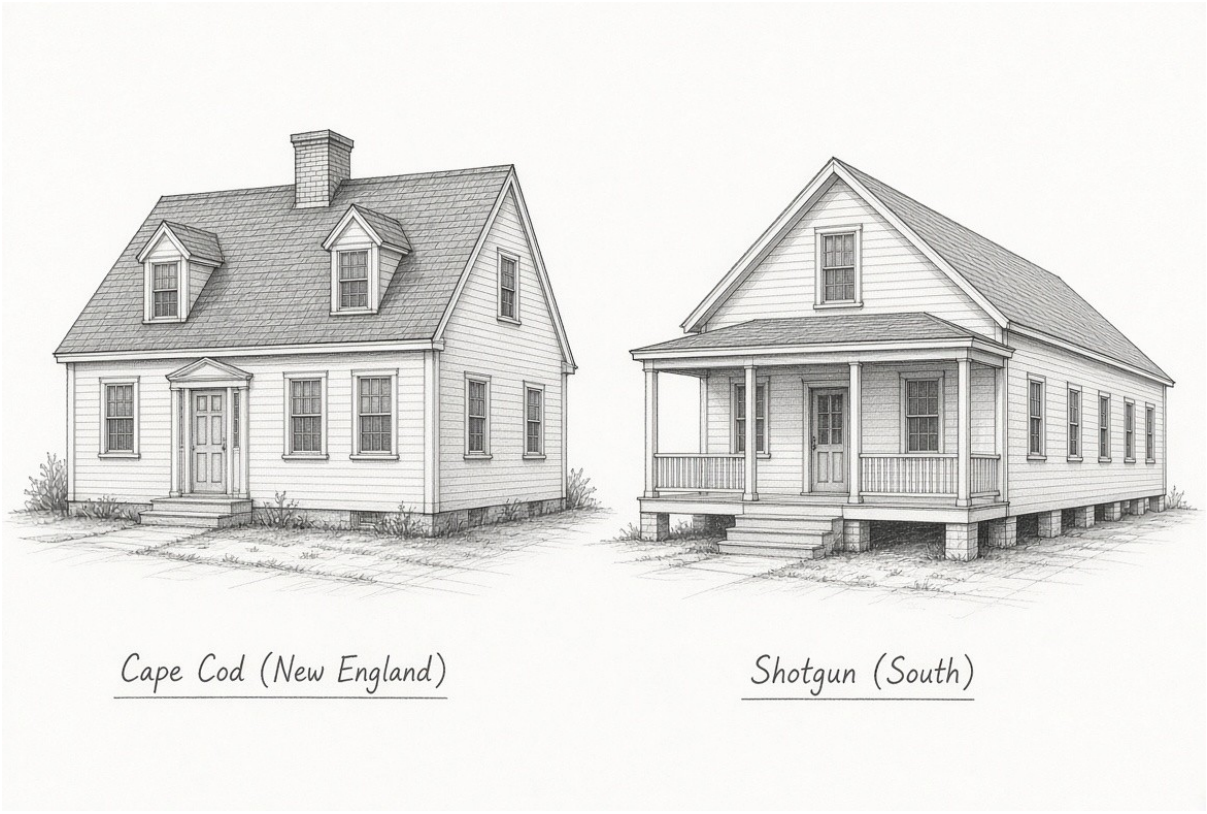


Figure 6: What a regional tradition is, shown from outside California. The Cape Cod of New England and the Shotgun of the South are each the product of local material, climate and building custom rather than a style book, which is the sense in which the Bay Tradition is one. Neither is in this ontology: it covers the styles a California listing is likely to name.

6 The styles

6.1 The Arts and Crafts line

Craftsman — 1900–1930, very common in California

The American style derived from the movement, and in California most often executed as the Craftsman bungalow. Visible craftsmanship rather than applied ornament.

- Exposed wood construction — rafters, brackets, beams, substantial porch posts
- Broad low- or moderately-pitched roof with deep eaves
- Prominent porch on heavy tapered or square columns
- Multi-paned upper sashes, often over plain lower sashes
- Built-in cabinetry, benches, bookcases and inglenook fireplaces
- Natural materials — wood shingle or siding, river rock, clinker brick

The one containment in this part of the ontology: naming Craftsman also sets `movement_arts_and_crafts`. Every Craftsman is Arts and Crafts.

Prairie — 1900–1920, uncommon in California

Wright-derived, contemporaneous with Craftsman, and sharing much of its detailing — which is exactly why the detail axis infers no style.

- Strong horizontal emphasis; massing wider than tall



Figure 7: Craftsman at its most elaborate: the Gamble House, Pasadena, by Greene and Greene. Deep eaves on exposed rafters, shingle siding and open sleeping porches. Photograph: Carol M. Highsmith Archive, Library of Congress, Prints and Photographs Division (LC item 2013631616).

- Low-pitched hipped roof with wide overhanging eaves
- Bands of windows, often with art glass
- Massive central chimney

Prairie is NOT a child of Arts and Crafts. Prairie School developed alongside the movement and was influenced by it. Whether Prairie belongs to the movement is contested (Wright was a founding member of the Chicago Arts and Crafts Society); the ontology records it as influence so that nothing infers from it. Containment would make every Prairie house assert Arts and Crafts, which the history does not settle:

```
?- influenced_by(prairie, arts_and_crafts).
true.

?- expresses(prairie, arts_and_crafts).
false.
```

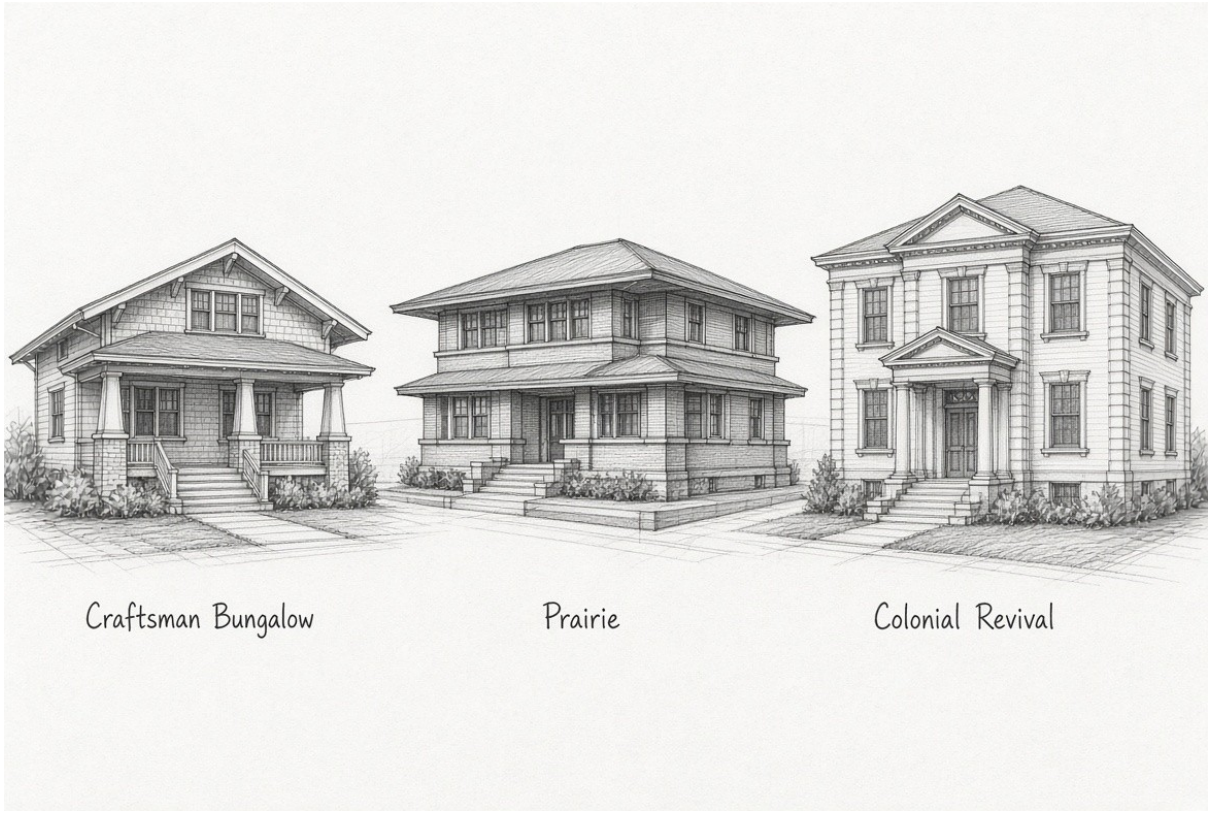


Figure 8: Three readings of a similar footprint. The Craftsman bungalow and the Prairie house share the Arts and Crafts vocabulary of deep eaves and horizontal emphasis, but only Craftsman expresses the movement; Prairie is recorded as influenced by it. Colonial Revival, treated later under Period Revival, is the contrast: symmetry, classical detail and a formal entry, on a form that listing copy often calls by the same words.

6.2 The Bay Area regional line

Three generations — First Bay, Second Bay and Sea Ranch — spanning some seventy years, previously collapsed into one label. All three set `movement_bay_tradition`. The Shingle Style, treated first, is related to the line but does not set it.

Shingle Style — 1880–1910

A continuous wood-shingle skin stretched over irregular massing, subordinating detail to surface. Unbroken shingle cladding over walls and roof alike · irregular, asymmetrical massing · minimal trim, openings cut into the surface.

Closely connected to the First Bay Tradition in Northern California, and recorded as `related` to it rather than under it: the tradition draws on the style, but a Shingle Style house is not thereby Bay Tradition work.

The housing stock is better represented than the listing copy. The style is present in the older Bay Area neighborhoods, but agents rarely name it — such a house is described as a Craftsman, an Edwardian, or simply by its shingles. A low count in the `style_shingle` column therefore says more about the vocabulary of listing text than about what is standing.



Figure 9: Shingle Style: the cladding runs over walls, roof and dormers without a break, and the massing is irregular rather than composed. Trim is kept to a minimum, with openings cut into the surface.

First Bay Tradition — c.1890–1920

Bernard Maybeck, Ernest Coxhead, Willis Polk, some of Julia Morgan. Closely tied to Arts and Crafts and the Shingle Style; vernacular building adapted to landscape. Berkeley and the Oakland hills.

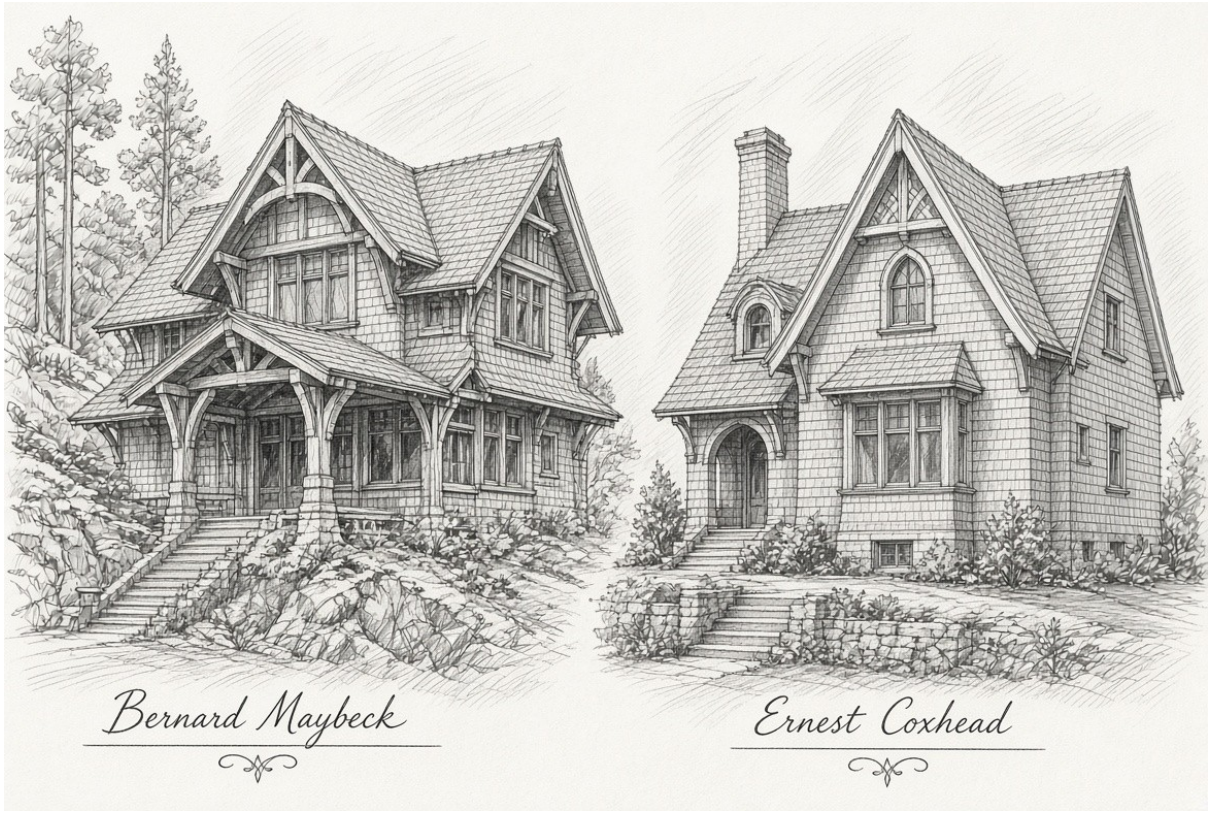


Figure 10: The First Bay Tradition in the manner of Maybeck and Coxhead: unpainted shingle, heavy exposed timber, and a plan that follows a wooded slope rather than a style book.



Figure 11: The same tradition in the manner of Polk and Morgan, where classical detail is used sparingly against regional material. The drawings are characteristic of each architect's work rather than records of particular houses.

Second Bay Tradition — c.1930–1965

William Wurster, Gardner Dailey, Joseph Esherick. Simpler, regional, wood-oriented modernism. **This is the generation usually meant by the bare phrase "Bay Region style".**

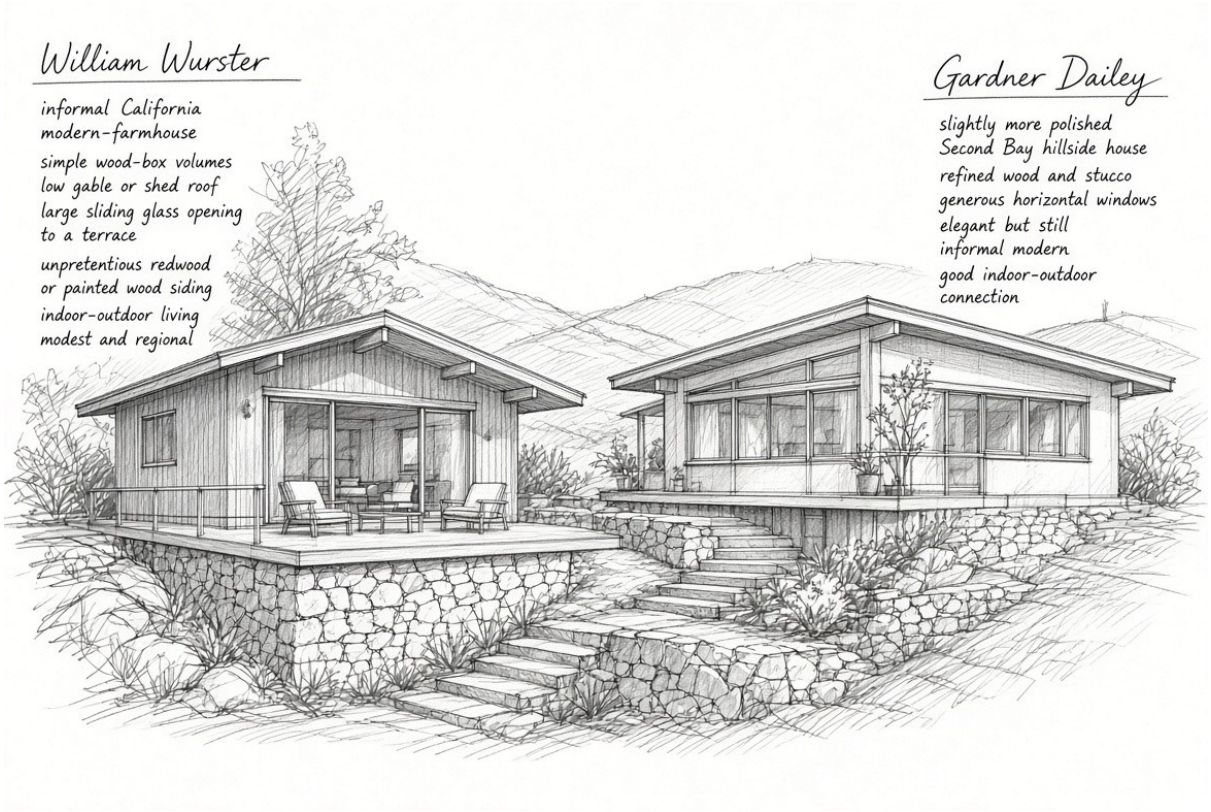


Figure 12: The Second Bay Tradition in the manner of Wurster and Dailey. The annotations are the draftsman's own. Both are wood-led and informal, opening to a terrace rather than presenting a facade, with Dailey the more polished of the two.

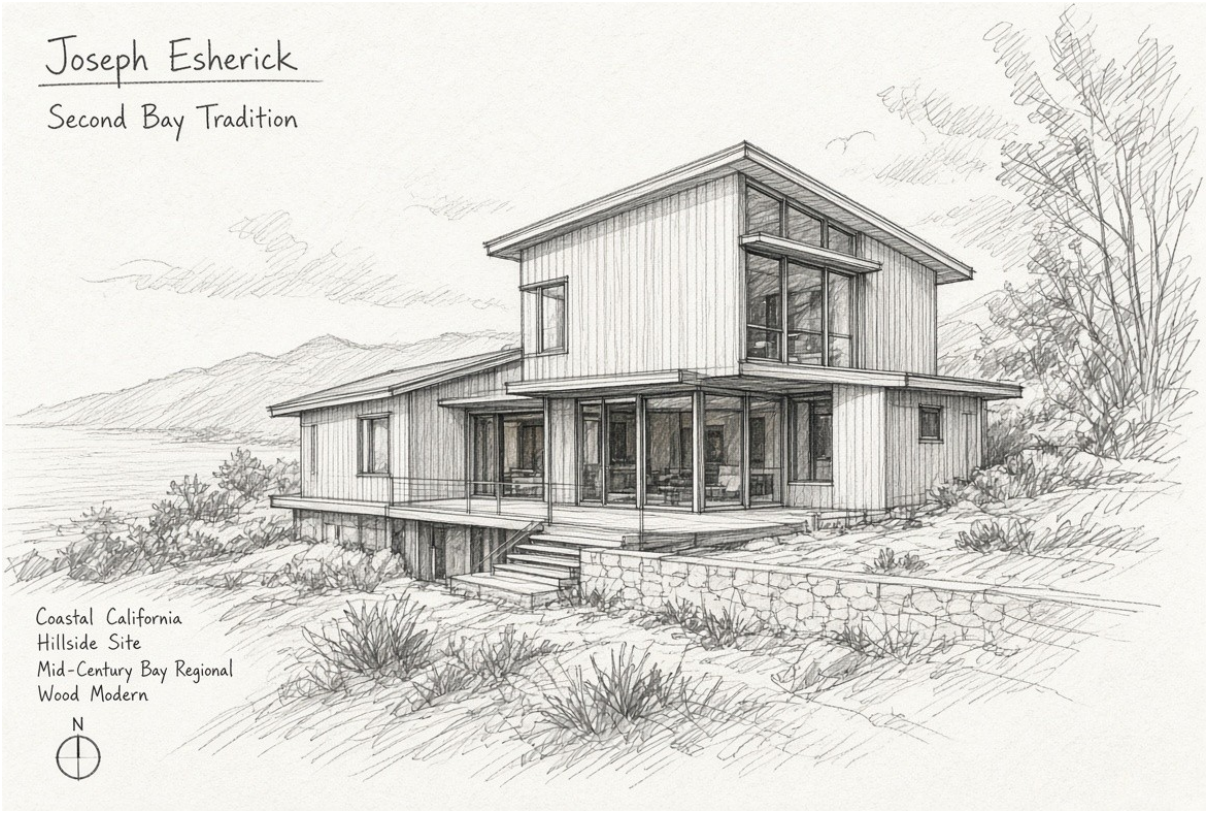


Figure 13: Esherick, the same tradition carried to the coast: vertical boards, a shed roof, and glazing held back under deep overhangs. The line runs on from here into Sea Ranch.

Sea Ranch — c.1963 onward

Esherick and MLTW — Moore, Lyndon, Turnbull, Whitaker — with Halprin's landscape plan. Inherits the regionalism but is not synonymous with the Second Tradition. Shed roofs, unpainted vertical siding, no eaves or trim.

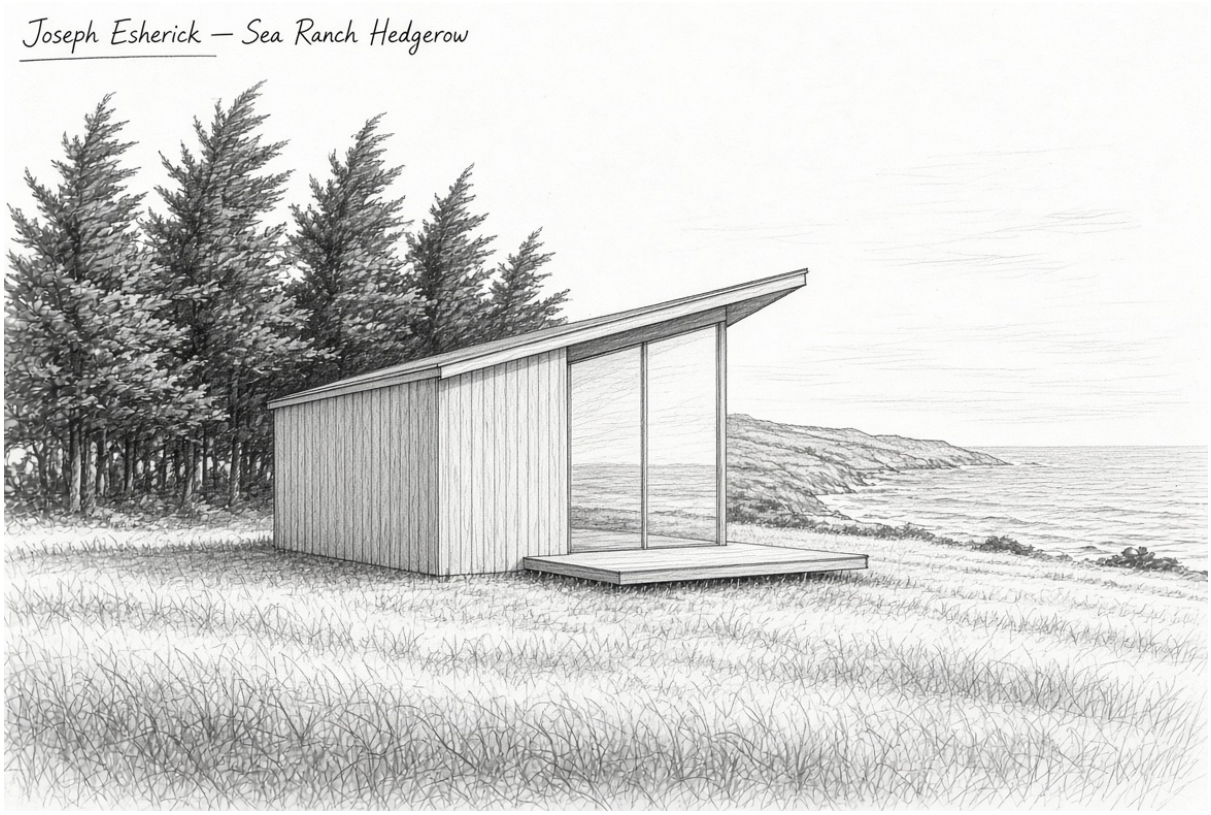


Figure 14: Sea Ranch in Esherick's manner: a plain box of unpainted vertical boards under a single shed roof, its edges cut flush with no trim, set in the lee of a cypress hedgerow with the roof rising toward the glazing, which is turned to the sea. The siting is as much the design as the building is.



Figure 15: MLTW at Sea Ranch: *one* building of ten dwellings, stepping down the bluff under shed roofs pitched away from the wind. Unpainted vertical boards, edges cut flush, no eaves or trim, and windows cut straight into the wall. Halprin's landscape plan governs where it sits.

6.3 The Victorian family

Three subtypes, all of which set `movement_victorian`, plus one period that deliberately does not.

Queen Anne — 1880–1910

The most familiar subtype, and in San Francisco the one usually meant by "Victorian" without qualification.

Asymmetrical facade and complex roofline · corner turret · wraparound porch with turned posts · patterned shingles in gable ends · spindlework.

Italianate — 1855–1890

Very common in San Francisco, particularly the flat-front and slanted-bay row houses of the Mission and Western Addition.

Bracketed cornice, often deep · tall narrow windows, frequently round-headed · flat or very low-pitched roof behind a parapet · slanted or squared bays.

Stick / Eastlake — 1870–1895

Applied vertical and diagonal boards expressing — or decorating — the frame beneath. Transitional between Italianate and Queen Anne, and often mixed with both.



Figure 16: Queen Anne: the Carson Mansion, Eureka, built 1884–86 for the lumber baron William Carson. Tower, complex roofline, patterned shingles and spindlework on one elevation. Photograph: Carol M. Highsmith Archive, Library of Congress, Prints and Photographs Division (LC item 2011632002).

Edwardian — 1901–1920, ***no parent***

A Bay Area real-estate and preservation term for early-twentieth-century residential work, especially San Francisco. **Not a Victorian subtype**: it is the following era, and in San Francisco it effectively means the architecture of the post-1906 rebuilding.

Primarily a **period designation rather than a discrete formal style** — generally plainer than late Victorian work, often incorporating Classical Revival, Craftsman or transitional detailing. A classifier should not treat it as having a fixed set of characteristics, which is why it has no parent and few typical details.



Figure 17: Edwardian as the term is used in the Bay Area: a period, not a style. The detailing here is Classical Revival, but the same designation covers plainer and Craftsman-influenced work of the same years, which is why the ontology gives it no parent and few typical details.

6.4 Period Revival

The group most often mislabeled, and the labels most worth getting right.

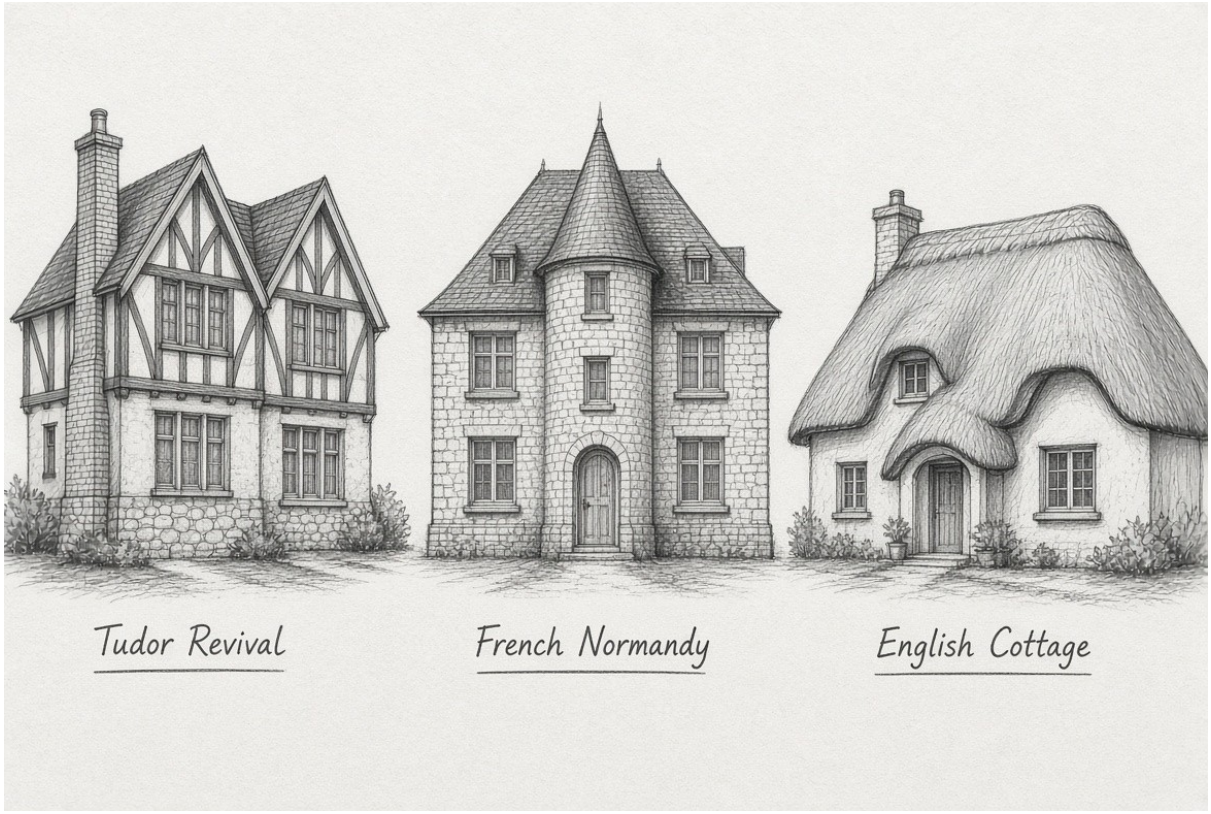


Figure 18: The three Period Revival readings that listing copy collapses into “Tudor”, and the roof settles which is which: a steep GABLE with half-timbering is Tudor Revival, a steep HIP with a round entry turret is French Normandy, and a roof sweeping low over the entry without timbering is an English Cottage.

Tudor Revival — 1910–1940

Steeply pitched **front-facing gables** · half-timbering with stucco or brick infill · tall narrow casements in groups · massive chimney.

Routinely over-applied in California listing copy to any steep-roofed Period Revival house. The two readings it usually displaces:

English Cottage — 1920–1940

Small, asymmetrical, picturesque. **The distinguishing absence is half-timbering; the distinguishing presence is the catslide roof** sweeping low, sometimes to head height, over the entry. Arched plank entry door.

French Normandy — 1920–1940

Steeply pitched HIPPED roof — the clearest separation from Tudor · round or polygonal entry turret, often housing the stair · brick, stone or stucco.

```
?- setof(X, confusable(tudor, X), Xs).
Xs = [english_cottage, french_normandy].
```

Storybook — 1920–1940

Deliberately whimsical: exaggerated rooflines, false thatch, turrets, crooked detail. A real Bay Area and Southern California idiom — but the word is also loose marketing copy, and "storybook charm" asserts nothing.

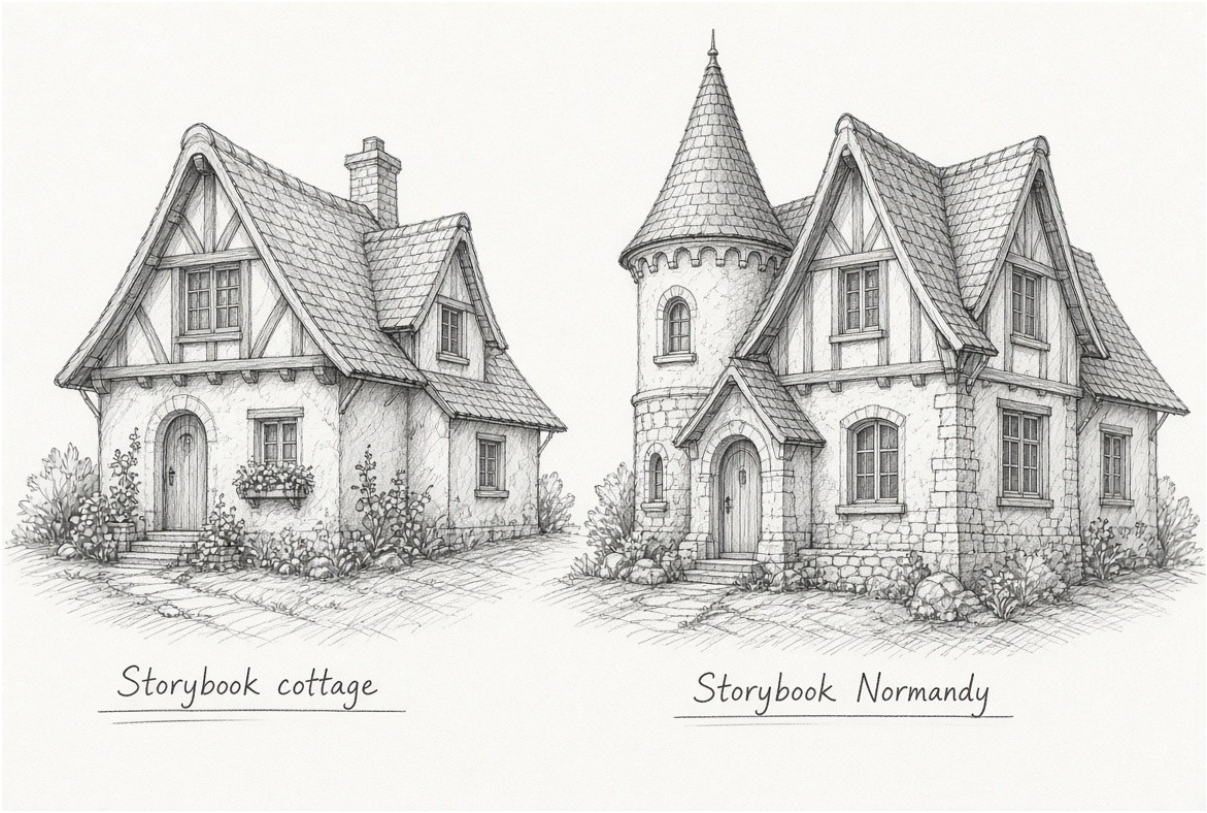


Figure 19: Storybook at domestic scale, and the reason the label overlaps two others. The left-hand cottage is an English Cottage with its whimsy exaggerated; the right-hand one borrows the French Normandy turret. What makes either Storybook is the deliberate theatricality, not the source vocabulary.



Figure 20: The idiom taken as far as it goes: wavy false thatch, a turret, a chimney out of all proportion, and nothing structural about any of it. Houses like this are rare and usually landmarks; the marketing use of the word is not.

Colonial Revival — 1890–1955

Symmetrical facade with centered entry · classical entry surround · balanced double-hung sashes. **Not to be confused with Spanish Colonial Revival, which shares only the word** — see Section 12.

Dutch Colonial — 1895–1940

The **gambrel roof**, claimed by Dutch Colonial alone in this ontology, shares little with the symmetrical Georgian-derived form, which is why it is separated. Full-width shed dormer.

Neoclassical — 1895–1950

Reproduces the classical vocabulary rather than quoting it at domestic scale: full-height portico with columns and pediment, strict symmetry.



Figure 21: Storybook: the Spadena House, known as the Witch's House, Beverly Hills. The exaggerated, sagging roofline is the idiom's signature. Photograph: Carol M. Highsmith Archive, Library of Congress, Prints and Photographs Division (LC item 2013632128).

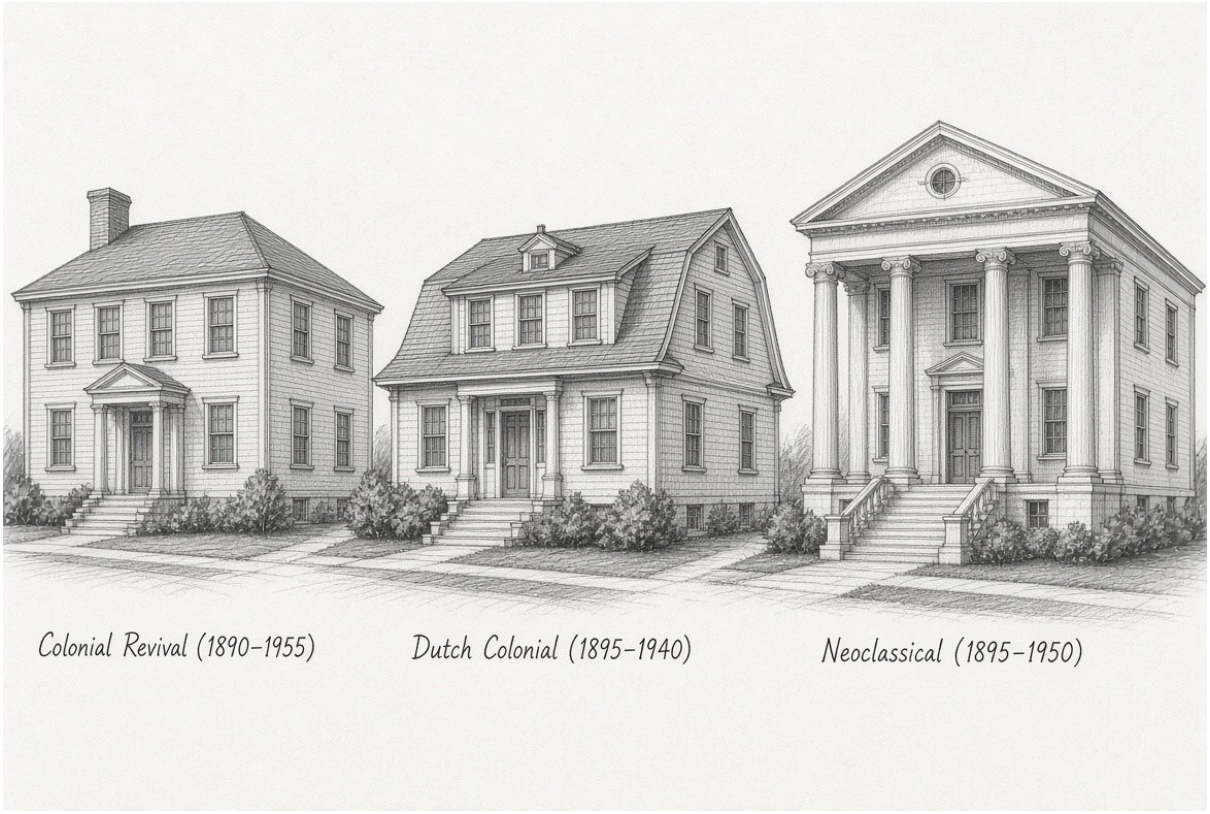


Figure 22: The classically derived three, and the features that separate them. All share symmetry and sash windows; the gambrel roof marks Dutch Colonial, which alone claims it in this ontology, and the scale of the portico settles Neoclassical. Colonial Revival quotes the vocabulary at domestic scale, Neoclassical reproduces it.

6.5 The Spanish-derived group

Four **siblings**, deliberately without an umbrella parent: the boundaries between them are genuinely contested, and inventing a family would assert a taxonomy the trade does not share. Tuscan, treated last, is a later tract idiom recorded beside them, not a fifth sibling. The chronology is the clearest way in.

Mission Revival — c.1890–1915

First of the group, taking its vocabulary directly from the California missions. Plainer and earlier than what followed.

Curvilinear shaped parapet — the *espadaña* gable · arcaded porch or walkway · smooth stucco with large unornamented surfaces · quatrefoil window.

Spanish Colonial Revival — c.1915–1940, very common

The later, broader and far more elaborate vocabulary that supplanted Mission Revival, drawing on Spain and Latin America rather than the missions alone.

White or cream stucco · low-pitched red clay tile roof with little eave overhang · arched openings · wrought iron grilles and balconets · asymmetrical massing, often around a courtyard.

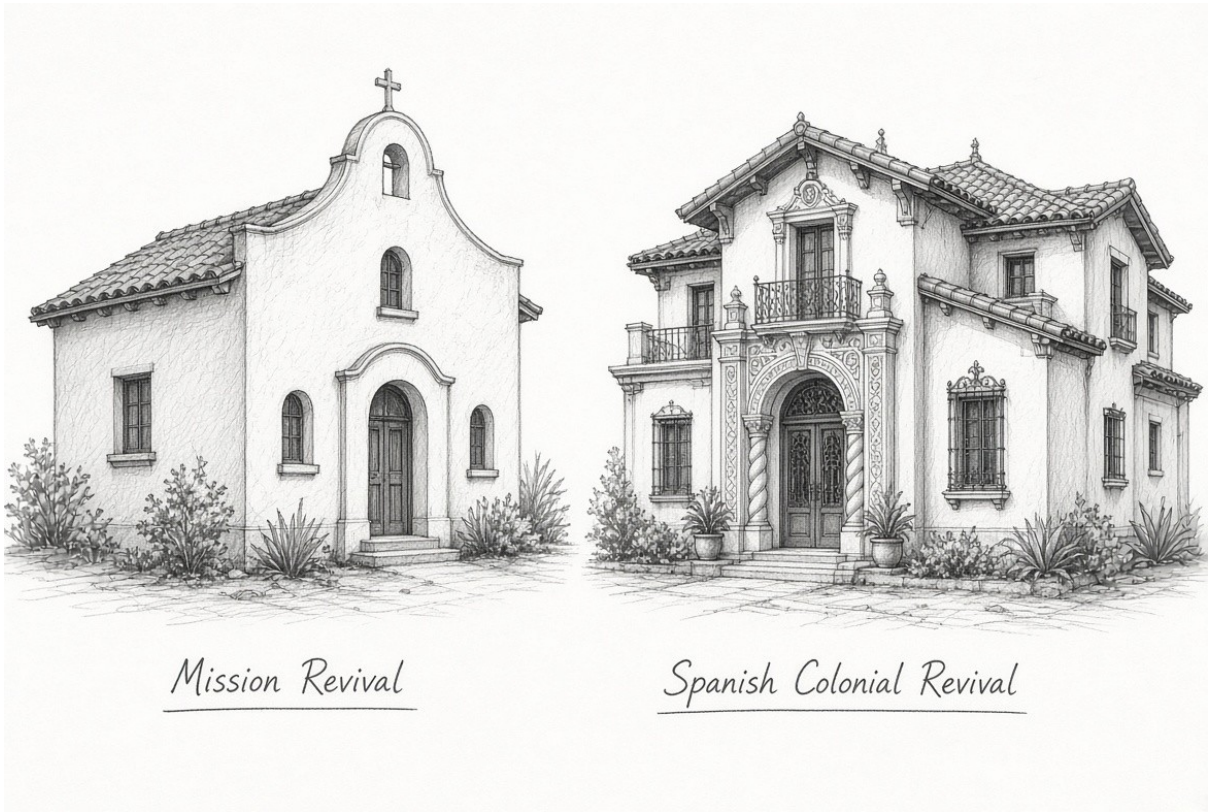


Figure 23: The first two of the group, and the distinction listing copy most often loses. Mission Revival is plain, taking the shaped parapet and unornamented stucco from the missions themselves. Spanish Colonial Revival is the later and far more elaborate vocabulary that supplanted it: carved surrounds, wrought iron, and asymmetrical massing.



Figure 24: Spanish Colonial Revival: Casa del Herrero, Montecito, designed by George Washington Smith. White stucco, a low-pitched clay tile roof with little overhang, a wrought iron balconet and a courtyard. Photograph: Carol M. Highsmith Archive, Library of Congress, Prints and Photographs Division (LC item 2013634667).

Mediterranean Revival — c.1915–1940

Broader and more eclectic, usually larger, mixing Italian and Renaissance sources with Spanish ones. **The boundary with Spanish Colonial is contested and porous** — this article does not pretend otherwise.

Monterey — 1830s–1940s

Uniquely Californian, and two things sharing a name. The historic *Monterey Colonial* (1830s–40s) is a hybrid of Spanish/Mexican adobe construction with Anglo-American and New England elements — the Larkin House in Monterey is the prototype. The *Monterey Revival* (1920s–40s) is the later revival, built mostly by speculative builders.

One identifier serves both, because MLS copy almost never distinguishes them and in California a listing saying "Monterey" means the revival in nearly every case.



Figure 25: The last two of the group. Mediterranean Revival is the larger and more formal, drawing on Italian and Renaissance sources as much as Spanish ones: an arcaded loggia, balustrades, symmetry. The Monterey Revival is identified by one feature, a cantilevered second-story balcony running the width of the facade on an otherwise Anglo-American form.

Tuscan — c.1985–2010

The California tract idiom. Heavy textured stucco · stacked stone veneer · arched entries · faux-aged finishes · prominent front-facing garage.

Recorded as its own style rather than folded into Mediterranean, because it is a distinct market period, which a model can test separately from Mediterranean; that matters more for valuation than its stylistic ancestry.



Figure 26: Monterey Colonial: the Larkin House, Monterey, built 1835–37, the prototype named above. Adobe construction under a full-width second-story balcony. Photograph: Robert W. Kerrigan, 13 May 1936. Historic American Buildings Survey, Library of Congress (HABS CAL,27-MONT,9--2).



Figure 27: The Tuscan vocabulary: textured stucco, stacked stone, tile roof, arched openings and a tower. The tract idiom of 1985 to 2010 applies these elements at speculative scale and adds the prominent front-facing garage, which the sketch does not show. The ontology records the period rather than the ancestry, because the period is what a model can test.

6.6 The modern line

Art Deco — 1925–1940

Vertical emphasis · stepped or setback massing · zigzag and chevron ornament.

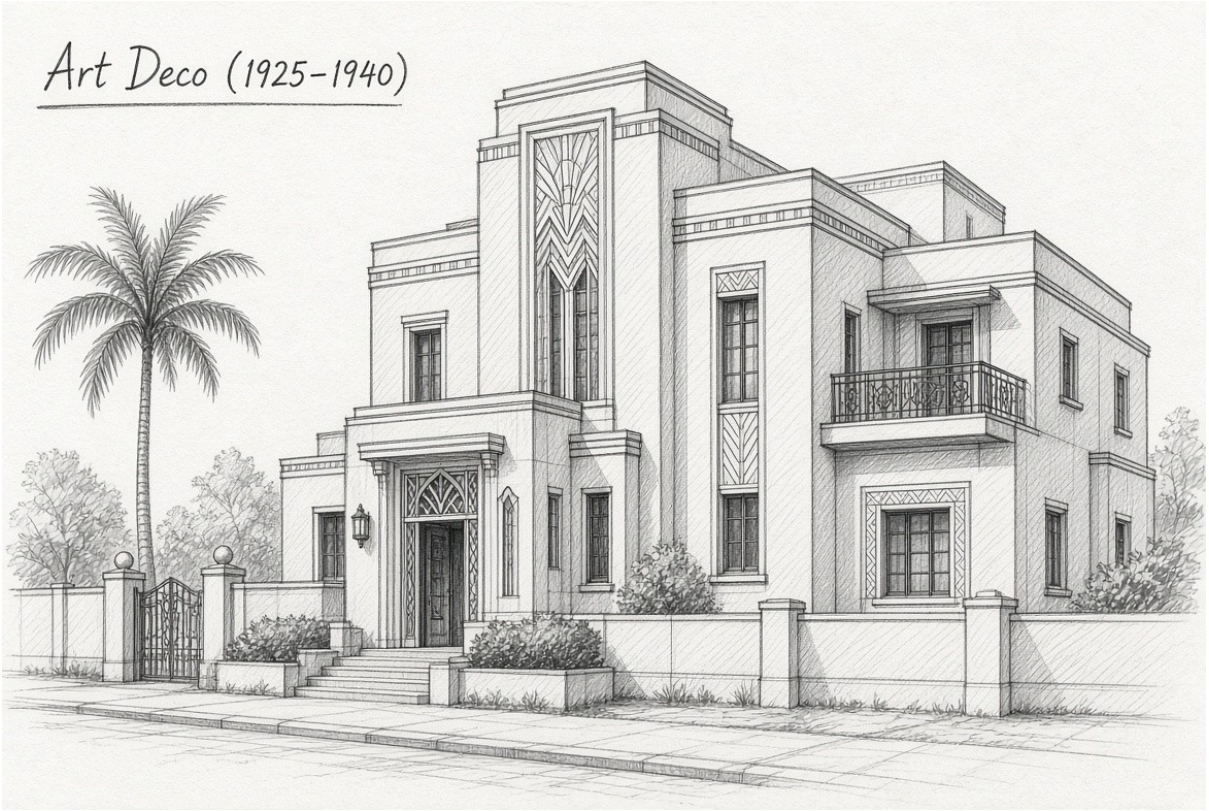


Figure 28: Art Deco: the massing steps upward and the ornament runs vertically. Every decorative element here, the fin above the door, the chevrons, the sunburst, draws the eye up the building.

Streamline Moderne — 1930–1945

The horizontal successor to Art Deco, borrowing from ocean liners. Rounded corners · horizontal speed lines · glass block, porthole windows, pipe railings · flat roof, smooth pastel stucco.

The two are frequently conflated and look nothing alike: Deco is vertical and ornamental, Moderne horizontal and smooth.



Figure 29: Streamline Moderne, the horizontal successor: the corners are rounded, the banding runs around the building, and the nautical borrowings are explicit in the porthole and the glass block.

International Style — 1930–1960

European modernism as it reached California through Neutra and Schindler. Flat roof, no eave, no ornament · smooth unbroken white wall plane · ribbon windows and cantilevers.

Deliberately placeless — which separates it from the Bay Tradition, regionalist and wood-led, and from Midcentury, its later and more domestic American development.

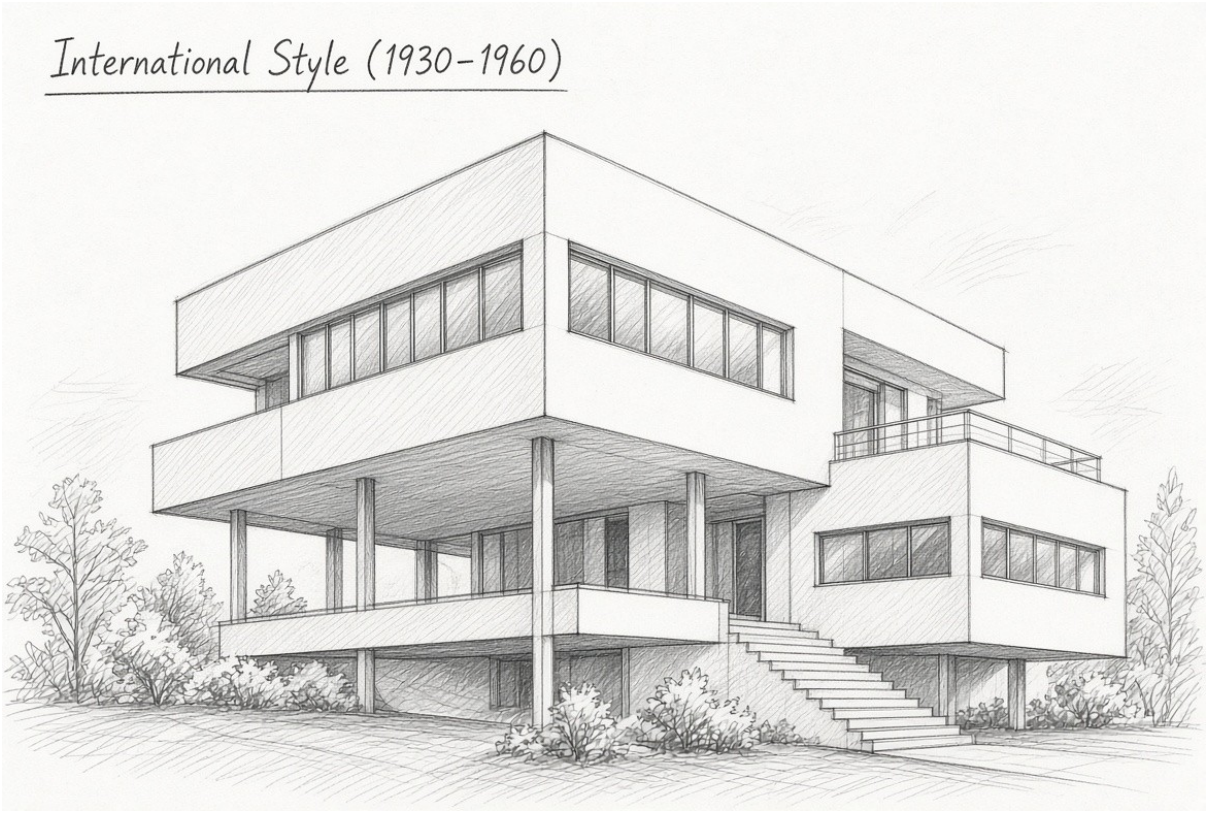


Figure 30: International Style as it reached California: a flat roof with no eave, an unbroken white plane, ribbon windows, and an upper floor carried on columns. Nothing about it refers to its site, which is the point.

Midcentury Modern — 1945–1975, very common

Open plan · low horizontal massing · large glazing, often floor to ceiling · clerestory windows · post-and-beam left visible · flat or low-pitched roof with wide overhang.

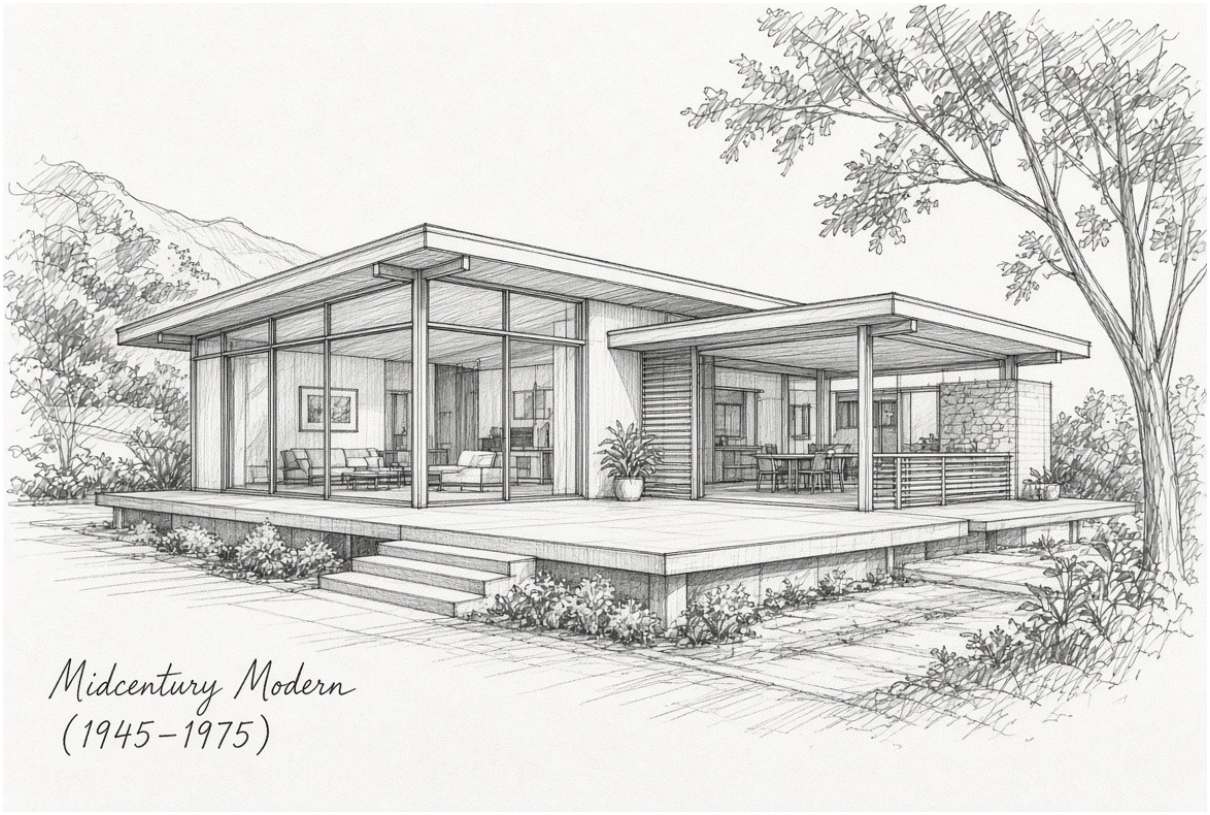


Figure 31: Midcentury Modern: post and beam, glass to the floor, and the living space carried out onto a deck at the same level. The roof is a thin plane held up rather than a mass sitting on top.

Eichler — 1949–1974

Joseph Eichler's tract modernism. **Strictly a builder rather than a style**, but the trade uses it as a style designation and attaches a higher price to Eichlers in Palo Alto, Sunnyvale, San Rafael and Walnut Creek — reason enough for its own identifier in an appraisal ontology, whatever an architectural historian would say.

Post-and-beam with exposed beams · floor-to-ceiling glass to private rear yards behind a blank street facade · central atrium entry · radiant-heated slab.



Figure 32: An Eichler from the street: a blank face of vertical boards, a garage and a gate. The glass is all turned inward, visible only through the opening, which is why the type is recognized from the plan as much as from the elevation.

Shed Style — 1960–1985

Several shed roofs meeting at odd angles · vertical wood siding · minimal ornament · deliberately site-responsive. Sea Ranch is its most distinguished expression rather than a synonym.



Figure 33: Midcentury Modern as tract housing: a house built by the Alexander Construction Company, Palm Springs. Low horizontal massing, a shallow folded roof carried past the wall on exposed beams, clerestory glazing above the screen wall, a breeze-block panel at the entry and a carport rather than a garage; tract modernism was not only Eichler's. Photograph: Carol M. Highsmith Archive, Library of Congress, Prints and Photographs Division (LC item 2010630222).

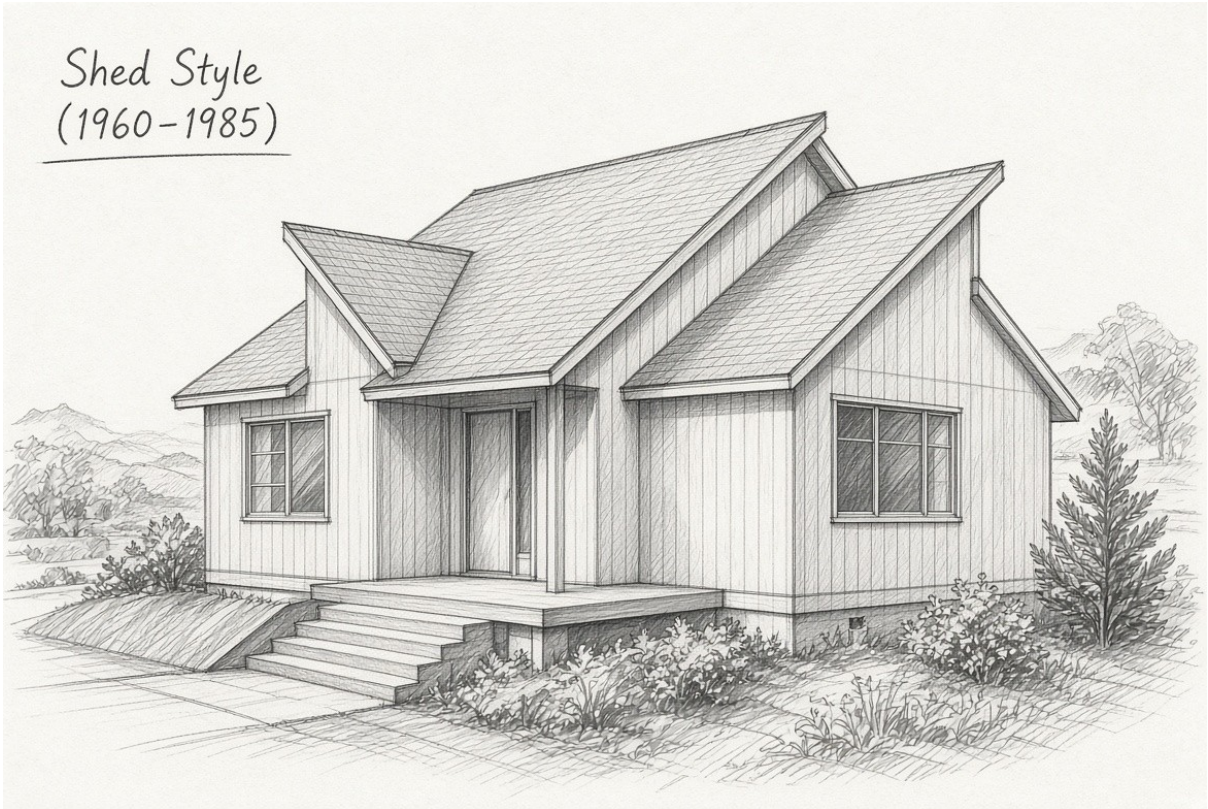


Figure 34: Shed Style: single-slope planes set against one another at different angles over vertical boards, the overhangs shallow and the detailing plain. The composition is the ornament; nothing is applied.

6.7 Post-war vernacular and after

Minimal Traditional — 1935–1950, very common

The compact, almost ornament-free house of the late Depression, the war years and immediately after — **the direct precursor to the mass post-war Ranch**, and enormously common in California. Conspicuously absent from most style lists because it is unglamorous.

Compact, usually single story · low or moderate roof pitch, close eaves · a vestigial front-facing gable as the only gesture.

> **Limitation.** This is a preservation term. Agents write "starter home" or "1940s cottage", so the flag will rarely fire from listing text and is far better derived from structured data — year built, small footprint, single story.

Ranch — 1935–1975, very common

Both a style and a form, and the two are recorded separately because they come apart:

	style_ranch	form_ranch
1953 tract ranch	✓	✓
2020 contemporary, ranch plan		✓
Ranch-influenced split-level	✓	

Long, low, ground-hugging · low-pitched roof with wide eaves · attached street-facing garage · picture window · indoor-outdoor planning to a rear patio.

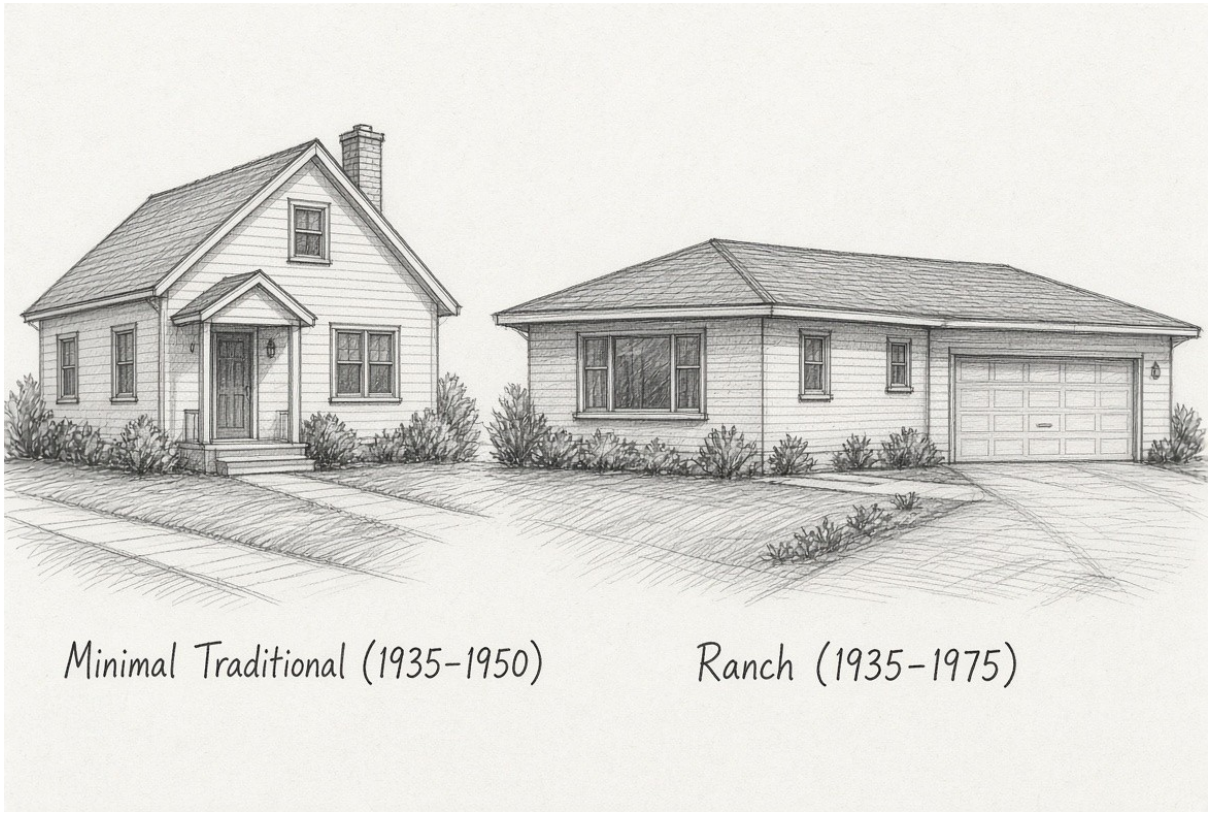


Figure 35: Two of the commonest styles in California housing stock, and the pair most often confused in the older suburbs. The Minimal Traditional is compact with close eaves and a token gable; the Ranch is long, wide-eaved and built around the attached garage.

Modern Farmhouse — 2010 onward

A genuine contemporary style vocabulary, and a different thing from the rural vernacular **form** it borrows from. Board-and-batten siding, usually white or very dark · standing-seam metal roof · black-framed windows · large simple gables.

A 1900 farmhouse is the form without the style; a 2021 build is usually the style and was never a farm.

Neo-Eclectic — 1980 onward, very common

Suburban work combining historical motifs without committing to any one of them: fragments of several revivals on one elevation, mixed cladding, prominent projecting garage. Far better than calling everything built after 1980 "Contemporary".

> **Limitation.** Agents never write the word, so this will effectively only appear in trade or appraisal text.



Figure 36: The two recent types, and the contrast that identifies them. Modern Farmhouse commits to one restrained vocabulary: board and batten, metal roof, plain gables. Neo-Eclectic borrows several at once and commits to none, which is the definition rather than a criticism.

Contemporary — 1960 onward, very common

Design emphasizing the architectural vocabulary current **at the time of construction** rather than adherence to a historical revival.

> **The term is fixed at the date of construction: it means current *then*.** A 1975 California house is properly Contemporary and does not stop being so as the decades pass. A Contemporary house may also borrow historical references, so "no historical vocabulary" is too strict a reading.

7 The forms

Five, and none of them implies a style.

form	definition
`bungalow`	Low, compact, one or one-and-a-half stories, usually with a prominent front porch
`foursquare`	Boxy two-story cube, low hipped roof with central dormer, full-width porch, four rooms to a floor
`ranch`	Long, low, single story
`farmhouse`	Rural vernacular shape — simple gabled volume, often with a porch and later additions
`hacienda`	A courtyard plan: single story, rambling, rooms around an open court

`hacienda` is on this axis deliberately. In California MLS copy the word means almost anything vaguely Spanish and sprawling, so it carries no stylistic inference.

8 The details

Forty-four flags, chosen for **discriminating power rather than completeness**. `stucco` and `low-pitched roof` were considered and rejected: they appear on nearly everything in California and would add noise rather than signal. Roof shape is the exception, and is recorded: a gable is nearly as common as stucco, but the weighting handles that by giving it a quarter of a point, while a gambrel, claimed by one style, carries a full one.

group	details
Arts and Crafts	exposed_rafters, box_beams, built_ins, tapered_columns, deep_eaves, knee_braces, river_rock, stone_piers, divided_light, art_glass, wainscoting, window_seat
Victorian	turret, fishscale_shingles, spindlework, bracketed_cornice, wraparound_porch, bay_window, pocket_doors, mansard_roof
Tudor / storybook	half_timbering
Spanish / Mission / Monterey	clay_tile_roof, mission_parapet, arcade, arched_openings, wrought_iron, courtyard, second_story_balcony, adobe
Modern	post_and_beam, atrium, floor_to_ceiling_glass, clerestory, radiant_slab, band_windows, glass_block
Siding and roof shape	board_and_batten, shingle_siding, shed_roof, gable_roof, hipped_roof, gambrel_roof, catslide_roof, porte_cochere

8.1 Detailing is evidence, not proof

This is the most important rule in the ontology. **No detail sets a style flag or a form flag** — with one exception: the bare word *gambrel* also sets `style_dutch_colonial` — because the same vocabulary is shared across styles:

```
?- evidence_of(bay_window, S).
S = [queen_anne, italianate, stick, edwardian].

?- evidence_of(clay_tile_roof, S).
S = [mission, spanish_colonial, mediterranean, monterey].

?- evidence_of(deep_eaves, S).
S = [craftsman, prairie].
```

A remark listing five Victorian details and naming no style sets **zero** style flags. Whether those details add up to a style is a judgment, and the program leaves it to the valuation engineer (VE) — but the section on weighing observed detail shows how.

9 Relations, and what each one licenses

The ontology records six kinds of relationship. **Only one of them licenses inference.** This distinction is the safety property of the whole design.

relation	licenses inference?	example
`expresses`	**yes — containment**	`craftsman` → `arts_and_crafts`
`influenced_by`	no	`prairie` ← `arts_and_crafts`
`related`	no	`sea_ranch` ↔ `shed_style`
`typical_form`	no	`craftsman` ~ `bungalow`
`typical_detail`	no	`craftsman` ~ `exposed_rafters`
`confused_with`	no	`english_cottage` ↔ `tudor`

In the examples: → expresses (is contained in); ← influenced by; ↔ either way; ~ typically has.

There are seven containment rules, and every one maps a **style to a movement**. There are no style-to-style containments:

```
movement_arts_and_crafts ──┬── style_craftsman
                           └──  (prairie is influence only)

movement_victorian ────────┬── style_queen_anne
                           ├── style_italianate
                           └── style_stick

movement_bay_tradition ────┬── style_first_bay_tradition
                           ├── style_second_bay_tradition
                           └── style_sea_ranch
```

10 Querying the ontology

All of these run after loading `architectural_styles.pl`.

A full record

```
?- describe(english_cottage).
```

```
english_cottage  [style]
  period: 1920-1940
  in California: common
  Small, asymmetrical and picturesque Period Revival, frequently miscalled
  Tudor. The distinguishing absence is half-timbering; the distinguishing
  presence is the rolled or catslide roof sweeping low over the entry.
  characteristics:
    - Steep roof sweeping low, sometimes to head height, over the entry
    - Asymmetrical, cottage-scaled massing
    - Stucco, brick or stone; little or no half-timbering
    - Arched plank entry door
  typical detailing (evidence, not entailment):
    - catslide_roof
  routinely confused with:
    - storybook
    - tudor
```

What expresses a movement

```
?- styles_of(bay_tradition, S).
S = [first_bay_tradition, second_bay_tradition, sea_ranch].
```

What was being built in a given year

```
?- era(1925, S).
```

What a detail is evidence for, and what a style's detailing is

```
?- evidence_of(half_timbering, S).
S = [tudor].

?- evidence_for(eichler, D).
D = [post_and_beam, atrium, floor_to_ceiling_glass, radiant_slab].
```

Which pairs get mixed up

```
?- confusable(A, B).
```

Check the ontology after editing it

```
?- check.
ontology OK
```

`check/0` verifies eight structural invariants — every style has a definition and a period, every containment parent is a movement and every child a style, every referenced detail and form exists, nothing is both a style and a movement. Run it after any edit.

11 Weighing observed detail

> **Nothing in this program reads photographs.** There is no vision model and no feature detector. The input below is a list of detail names **typed by a person** who has looked at the house or its photographs and decided what they see. What the ontology contributes is the arithmetic afterwards: given a set of observed details, how does the evidence divide among the styles that could explain it.

That division is the useful part, because it is the step an appraiser otherwise does in their head and cannot show anyone. Given the details observed across several photographs of one house:

```
?- report([exposed_rafters, tapered_columns, knee_braces, built_ins, deep_eaves]).

observed: [exposed_rafters,tapered_columns,knee_braces,built_ins,deep_eaves]
evidence divides as:
   70.0%   craftsman
   20.0%   prairie
   10.0%   first_bay_tradition
movement support:
   arts_and_crafts       3.5000
   bay_tradition         0.5000
```

Read that as: *mostly Craftsman, with the remaining 30% divided between Prairie and the First Bay Tradition.* Neither of those expresses Arts and Crafts: Prairie is recorded as influenced by the movement and the First Bay Tradition belongs to the Bay Tradition, which is why the movement support below the division credits Arts and Crafts with Craftsman's share alone. Movement support is in weight points: the five details carry five points in all, and Craftsman's 3.5 of them is its 70%.

11.1 How the weighting works

Specificity is computed, not declared. A detail claimed by one style discriminates; a detail claimed by six barely does. The weight is the inverse of how many styles claim it, and it falls out of `typical_detail/2` with no hand-tuned table:

detail	claimed by	weight
`tapered_columns`	craftsman only	1.00
`deep_eaves`	craftsman, prairie	0.50
`bay_window`	four Victorian styles	0.25

That matters for defensibility. There is no coefficient anyone can accuse the VE of fitting: the only inputs are which details belong to which styles, and a disagreement is about **one fact, in one place**, that changes the arithmetic transparently.

11.2 When it declines to decide

```
?- report([exposed_rafters, deep_eaves, band_windows, art_glass]).

observed: [exposed_rafters,deep_eaves,band_windows,art_glass]
evidence divides as:
   37.5%   prairie
```

```
   37.5%   craftsman
   12.5%   international
   12.5%   first_bay_tradition
movement support:
   arts_and_crafts       1.5000
   bay_tradition         0.5000
```

A tie, and it should be. Taken together, those four details do not separate Craftsman from Prairie: two are shared, and the two that are not point one each way — the ontology says so directly, that Prairie shares much of the Craftsman detailing. A black-box classifier could have picked one and returned a confident number. This tells the VE that the photographs do not contain the discriminating evidence, and by implication what to go and photograph: the roof form and the massing, where the two actually differ. The two smaller shares come from details each shared with one further style: band windows with the International Style, and exposed rafters with the First Bay Tradition.

11.3 Share of evidence is not probability

The output says how the observed detailing **divides among the styles that could explain it**. That is an honest claim and a different one from a calibrated probability, which would have to come from a model fitted on real photographs. This is the logical layer such a model would feed, not a substitute for it.

What a vision system would have to add, if one were built, comes to three things. First, a program that recognizes each detail in a photograph. Second, its scores would have to be checked so that, for each detail, among houses given a score of about 0.8, the detail is present in about 80%. Third, it would have to be trained on photographs like the ones it will be shown. None of that exists today. The ontology is deliberately the easier half of the problem.

12 Why style words mislead, and what the program does about it

California listing copy is full of style words that are **modifying something other than the house**. A naive word-matcher fails on every one of these, and each was a real failure during development:

```
"Craftsman quality throughout."        workmanship
"Colonial doors and trim."             a door profile
"Victorian molding and high ceilings." a molding profile
"Enjoy the Mediterranean climate."     the weather
"Contemporary living at its finest."   marketing
"Ranch lifestyle in the country."      not a house
"Quiet mid-century neighborhood."      the neighborhood
"Desirable Eichler neighborhood."      next door to one is not being one
"Walk to Mission schools."             a school district
"Home on Prairie Street."              a street
"Tudor Drive location."                a street
"A home with storybook charm."         puffery
"Spanish tile roof."                   a roofing material
"Drive to Monterey Bay in an hour."    a bay
```

All of them now produce no style flag. The failure is generic — a style word followed by a non-house noun — so the guard is generic too: one list of non-house nouns applied to every bare style word, rather than a special case per style.

Three guard mechanisms are in use:

guard	example
next word is a non-house noun	`quality`, `doors`, `climate`, `neighborhood`, `Drive`
previous word changes the meaning	`Spanish` **colonial**, `Sea` **Ranch**, `horse` **ranch**
the bare word is removed entirely	`mission` — a district, a street and a saint before it is a style

`"Spanish tile roof"` deserves a note. The style flag is suppressed because `Spanish` is modifying a roofing material — but `detail_clay_tile_roof` still fires, so the evidence is kept without the style being asserted.

13 Known limits and contested points

Recorded here rather than hidden, because a reader who knows the field will find them anyway.

`victorian` is an era, not a movement. It sits on the movement axis for want of a fifth axis. Trade usage treats it as a style; it is not one.

Prairie is recorded as influence, not containment. Whether the Prairie School belongs to the Arts and Crafts movement is contested: Wright was a founding member of the Chicago Arts and Crafts Society. The ontology records Prairie as influenced by the movement rather than expressing it, so that a Prairie flag never asserts Arts and Crafts.

The Spanish group has no umbrella. Mission, Spanish Colonial, Mediterranean and Monterey are siblings because their boundaries are genuinely contested. Inventing a parent would assert a taxonomy the trade does not share.

`monterey` conflates two styles — the 1830s Colonial and the 1920s Revival — because MLS copy does.

`eichler` is a builder, not a style. Included because the trade uses it as one and attaches a higher price to Eichlers in Palo Alto, Sunnyvale, San Rafael and Walnut Creek.

Two flags will barely ever fire from listing text — `minimal_traditional` and `neo_eclectic` are preservation and trade terms that agents do not write. Both are better derived from structured data.

`bay_window` may be too common to be useful in San Francisco, where it is near-universal on Victorians and Edwardians. It is kept for the contrast with ranches and marked for review.

The scoring covers only styles with recorded detailing. Seven styles — Colonial Revival, Neoclassical, Tuscan, Art Deco, Ranch, Neo-Eclectic and Contemporary — have no typical details in the ontology, so no set of observed details can ever return them, and five of the seven are common or very common in California. Seven detail flags are claimed by no style and carry no weight. A share of evidence is therefore a division among the styles the ontology can score, not among all thirty-three. Likewise the confusion pairs are those met in practice so far: nineteen styles appear in none, which records an absence of data, not an absence of confusion.

Still absent: Second Empire and Gothic Revival from the Victorian family; Beaux-Arts and Italian Renaissance; and on the form axis split-level, townhouse, duplex, cabin, A-frame and loft.

14 Finding illustrations

The pencil sketches in this article were generated with Grok, at the editor's direction and for this article. They are **illustrations of a type rather than records of particular buildings**. Where a sketch carries an architect's name it shows work characteristic of that architect, not a house they built, and nothing in any of them should be read as documentation of an existing property. A generated image can also be wrong in detail in ways a photograph cannot: each has

been checked against the description it illustrates, and the one place where a sketch and the text differ — the Tuscan villa, which omits the front-facing garage of the tract idiom the section defines — is noted in its caption.

The photographs are a different matter. They were chosen for their rights as much as for what they show, and come from two collections at the Library of Congress.

HABS — the Historic American Buildings Survey, at the Library of Congress, is the cleanest source for publishable images: explicitly public domain, high-resolution, professionally photographed, and created specifically to document architecture.

- Library of Congress, HABS/HAER/HALS collection (address in the references)

The **Carol M. Highsmith Archive** is the color counterpart: buildings photographed across the country from 1980 onward and given by the photographer to the Library, which records no known restrictions on publication.

National Register nomination photographs are a different matter. They are often contributed by state or local preservation staff rather than federal employees, which is why the National Park Service (NPS) points at its own content and copyright guidance rather than declaring the documentation public domain. **They are excellent research material and risky publication material.**

The corpus tooling behind this work reflects that split. Every photograph carries a `rights_status` defaulting to `unknown`, and the `publishable_photos` view admits an image only on a positive determination with an attribution line where one is required. **Nothing becomes publishable by omission.** All six photographs in this article pass that test.

15 Software availability

The program files and their tests are published with this article as a separate download, *Prolog code (zip)*, on the article's page. The ontology is a single Prolog file with no dependencies outside the Prolog systems themselves: it uses the standard list library, and under Scryer two further standard libraries (below). Every query and output shown in this article was checked under SWI-Prolog. The test suite and the printed `check`, `describe` and `report` examples were also run under Trealla (Trealla Prolog contributors n.d.), against which the ontology was first written, and under Scryer Prolog, and the three systems print the same text. The facts, the relations and the query predicates are plain ISO-standard Prolog. The three printing predicates — `describe/1`, `check/0` and `report/1` — use `format/2` and `forall/2`, which are not ISO: Trealla and SWI-Prolog build them in, and Scryer keeps them in two libraries that the file loads for itself where they exist. Both files are reproduced at the end of this article: the ontology in full in Appendix A, and the architectural section of the grammar in Appendix B.

The ontology ships with a test suite of 50 cases covering its structural invariants, its query predicates and the scoring: the weights, the roof-shape distinctions and both divisions of evidence printed in this article are asserted there, so a change to the ontology that would falsify a printed figure fails a test first. The tests avoid the printing predicates, and pass under Trealla, SWI-Prolog and Scryer Prolog.

file	what it is
`architectural_styles.pl`	the ontology: definitions, relations, scoring
`mls_remarks.pl`	the grammar: text in, columns out

16 Sources

The definitions here follow the standard American style guides, read against California practice. McAlester (2013) is the reference the others are measured against, and its treatment of form and

of the free classic Queen Anne underlies the separation of form from style used here. Whiffen (1969) is the older scholarly account of the same ground; Poppeliers and Chambers (2003) and Blumenson (1981) are the short illustrated guides an appraiser is most likely to have to hand, and their vocabularies are the ones that reach listing copy.

For the California material the article relies on Kirker (1960) for the nineteenth-century styles, Longstreth (1983) for the Bay Tradition and its first generation, Winter (1980) for the bungalow, and Gebhard and Winter (2003) for the Period Revival and Spanish-derived work of Southern California. The ranch is documented from both ends of its history: May (1946) as it was sold, and Hess (2004) as it is now read.

The practice of recording style as a data field, rather than as prose, follows the National Register: National Park Service (1997a) for what a style claim has to carry, National Park Service (1997b) for the architectural classification the registration form requires, and Ames and McClelland (2002) for post-war residential development, which is where the vernacular categories here come from. The Getty's J. Paul Getty Trust (n.d.) is the nearest existing controlled vocabulary for styles and periods; it is broader and shallower than what is needed to read a listing, and it does not separate the four axes used here.

The photographs come from the Library of Congress: HABS (Library of Congress n.d.[b]) and the Carol M. Highsmith Archive (Library of Congress n.d.[a]).

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Winter, Robert (1980). *The California Bungalow*. Los Angeles: Hennessey and Ingalls.

A The ontology: `architectural_styles.pl`

This is the knowledge base described in this article, reproduced complete as it stood when the issue went to press. It was run under Trealla, SWI-Prolog and Scryer Prolog, and needs only the standard list library and, under Scryer, the two further standard libraries described in the section on software availability. The comments at lines 827 and 848–849 imply a second style expressing Arts and Crafts; there is none (Section 11).

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

/* architectural_styles.pl - the architectural ontology as a knowledge base.

   This file is NOT the parser. mls_remarks.pl reads listing text and emits
   columns; this file says what the resulting names MEAN, how they relate, and
   what each style looks like. Keeping them apart matters: the grammar answers
   "did the remark say this?", the ontology answers "what is this?", and the
   two change for different reasons and at different rates.

   FOUR AXES, orthogonal but not independent. A house has a movement, a style,
   a form and detailing, recorded separately. The associations among them are
   EVIDENCE, not logical entailment:

       P(bungalow | craftsman) is high
       craftsman -> bungalow   is false

   Only expresses/2 is containment and licenses inference. influenced_by/2,
   related/2, typical_form/2, typical_detail/2 and confused_with/2 are
   declarative: they record what is known without letting it become a
   conclusion.

   Entry points:
     describe(+Id)              print a full record
     styles_of(+Movement, -Ss)  the styles expressing a movement
     confusable(?A, ?B)         pairs routinely mistaken for each other
     era(+Year, -Styles)        styles current in a given year
```

```
      axis_of(+Id, -Axis)

   Definitions follow general architectural usage and California/Bay Area
   trade practice. Where the two disagree the trade reading is given, since
   this ontology exists to read listing text. Points that are contested rather
   than settled are marked in the definition itself.  */

:- use_module(library(lists)).

/* Scryer Prolog keeps format/2 and forall/2 in libraries; SWI-Prolog and
   Trealla have them built in, and SWI has no library(format) to load. Loading
   both under catch/3, after the file, suits all three. */
:- initialization(catch(use_module(library(format)), _, true)).
:- initialization(catch(use_module(library(iso_ext)), _, true)).

/* The facts below are grouped by subject -- each style's period, definition,
   characteristics and detailing sit together -- so the clauses of any one
   predicate are spread through the file. Declared discontiguous because a
   strict ISO system otherwise discards the earlier clauses of each: SWI warns
   and carries on, Scryer overwrites, and the ontology then loads incomplete.
   See tests/test_architectural_styles.pl. */
:- discontiguous(axis/2).
:- discontiguous(movement/1).
:- discontiguous(style/1).
:- discontiguous(form/1).
:- discontiguous(detail/1).
:- discontiguous(period/3).
:- discontiguous(definition/2).
:- discontiguous(characteristic/2).
:- discontiguous(prevalence/3).
:- discontiguous(expresses/2).
:- discontiguous(influenced_by/2).
:- discontiguous(related/2).
:- discontiguous(typical_form/2).
:- discontiguous(typical_detail/2).
:- discontiguous(confused_with/2).
:- discontiguous(problem/1).

/* ============================================================
   AXES
   ============================================================ */

axis(movement, 'A movement, era or regional tradition. Expressed BY styles; not itself a
↪  style.').
axis(style,    'A specific architectural style: a recognisable design vocabulary.').
axis(form,     'The shape of the building, independent of its style vocabulary.').
axis(detail,   'A visible feature. Evidence of style, never proof of it.').

axis_of(Id, movement) :- movement(Id), !.
axis_of(Id, style)    :- style(Id), !.
axis_of(Id, form)     :- form(Id), !.
axis_of(Id, detail)   :- detail(Id).

/* ============================================================
   MOVEMENTS
   ============================================================ */

movement(arts_and_crafts).
movement(victorian).
movement(bay_tradition).

period(arts_and_crafts, 1880, 1930).
definition(arts_and_crafts,
  'Late-19th-century British design movement, a reaction against ornate \
Victorian design and mass-produced industrial building. Emphasised \
```

```
simplicity, craftsmanship, natural materials and buildings appropriate to \
their setting. A MOVEMENT, not one narrowly defined style: more than one \
style expresses it, and its influence reaches others still.').

period(victorian, 1840, 1910).
definition(victorian,
  'Broad American real-estate and preservation family covering several ornate \
and picturesque residential styles, roughly 1840-1910; in California \
particularly Italianate, Stick/Eastlake and Queen Anne. Strictly an ERA and \
family rather than a movement or a style, and placed on this axis for want of \
a fifth: San Francisco trade usage speaks of a "Victorian" as though it were \
a style, so it must be emitted, but it is not one. Note the dates do not stop \
at Queen Victoria''s death in 1901 - houses in these styles kept being built.').

period(bay_tradition, 1890, 9999).
definition(bay_tradition,
  'Bay Area regional tradition running through three generations: unpainted \
redwood or cedar, informal plans that follow the site rather than a style \
book, and a preference for regional material over imported vocabulary. \
Distinct from Midcentury Modern, which is International-derived; this line is \
regionalist and material-led, and usually one-off architect work.').

/* ============================================================
   STYLES - Arts and Crafts line
   ============================================================ */

style(craftsman).
period(craftsman, 1900, 1930).
expresses(craftsman, arts_and_crafts).
definition(craftsman,
  'The American style most closely associated with the Arts and Crafts \
movement, and in California most often executed as the Craftsman bungalow. \
Visible craftsmanship rather than applied ornament; exposed structure; \
natural materials; earth tones; integration with the landscape.').
characteristic(craftsman, 'Exposed wood construction - rafters, brackets, beams, substantial
↪  porch posts').
characteristic(craftsman, 'Broad low- or moderately-pitched roof with deep eaves').
characteristic(craftsman, 'Prominent porch on heavy tapered or square columns').
characteristic(craftsman, 'Multi-paned upper sashes, often over plain lower sashes').
characteristic(craftsman, 'Built-in cabinetry, benches, bookcases and inglenook fireplaces').
characteristic(craftsman, 'Natural materials - wood shingle or siding, river rock, clinker
↪  brick').
typical_form(craftsman, bungalow).
typical_detail(craftsman, exposed_rafters).
typical_detail(craftsman, tapered_columns).
typical_detail(craftsman, built_ins).
typical_detail(craftsman, deep_eaves).
typical_detail(craftsman, knee_braces).
typical_detail(craftsman, river_rock).
typical_detail(craftsman, box_beams).
typical_detail(craftsman, art_glass).
prevalence(craftsman, california, very_common).

style(prairie).
period(prairie, 1900, 1920).
influenced_by(prairie, arts_and_crafts).
related(prairie, craftsman).
definition(prairie,
  'Wright-derived Midwestern style, contemporaneous with Craftsman and \
sharing much of its detailing. NOT a subtype of Arts and Crafts: Prairie \
School developed alongside the movement and was influenced by it, and \
historians describe it as paralleling rather than belonging to it. \
Containment would make every Prairie house assert Arts and Crafts, which the \
history does not support.').
characteristic(prairie, 'Strong horizontal emphasis; massing wider than tall').
```

```
characteristic(prairie, 'Low-pitched hipped roof with wide overhanging eaves').
characteristic(prairie, 'Bands of windows, often with art glass').
characteristic(prairie, 'Massive central chimney').
typical_detail(prairie, band_windows).
typical_detail(prairie, deep_eaves).
typical_detail(prairie, art_glass).
typical_detail(prairie, built_ins).
prevalence(prairie, california, uncommon).

/* ============================================================
   STYLES - Bay Area regional line
   ============================================================ */

style(shingle).
period(shingle, 1880, 1910).
related(shingle, first_bay_tradition).
definition(shingle,
  'A continuous wood-shingle skin stretched over irregular massing, \
subordinating detail to surface. Strongly connected to the First Bay \
Tradition in Northern California.').
characteristic(shingle, 'Unbroken shingle cladding over walls and roof alike').
characteristic(shingle, 'Irregular, asymmetrical massing with few corners emphasised').
characteristic(shingle, 'Minimal trim; openings cut into the surface').
typical_detail(shingle, shingle_siding).
prevalence(shingle, california, uncommon).

style(first_bay_tradition).
related(first_bay_tradition, shingle).
period(first_bay_tradition, 1890, 1920).
expresses(first_bay_tradition, bay_tradition).
related(first_bay_tradition, arts_and_crafts).
definition(first_bay_tradition,
  'The first Bay Area regional generation - Bernard Maybeck, Ernest Coxhead, \
Willis Polk, and some of Julia Morgan''s work. Closely tied to Arts and \
Crafts and the Shingle Style; vernacular building adapted to landscape. \
Berkeley and the Oakland hills.').
characteristic(first_bay_tradition, 'Unpainted wood shingle skin, weathering to grey').
characteristic(first_bay_tradition, 'Steep site adaptation; entry sequences that climb or
↪  descend').
characteristic(first_bay_tradition, 'Exposed structure, often idiosyncratic and hand-worked').
typical_detail(first_bay_tradition, shingle_siding).
typical_detail(first_bay_tradition, exposed_rafters).
prevalence(first_bay_tradition, california, uncommon).

style(second_bay_tradition).
period(second_bay_tradition, 1930, 1965).
expresses(second_bay_tradition, bay_tradition).
definition(second_bay_tradition,
  'The second generation - William Wurster, Gardner Dailey, Joseph Esherick. \
Simpler, regional, wood-oriented modernism. This is the generation usually \
meant by the bare phrase "Bay Region style".').
characteristic(second_bay_tradition, 'Plain wood siding or shingle; little ornament').
characteristic(second_bay_tradition, 'Large simple windows; indoor-outdoor planning').
characteristic(second_bay_tradition, 'Modest scale and deliberately unmonumental massing').
typical_detail(second_bay_tradition, shingle_siding).
prevalence(second_bay_tradition, california, uncommon).

style(sea_ranch).
period(sea_ranch, 1963, 9999).
expresses(sea_ranch, bay_tradition).
definition(sea_ranch,
  'The third generation, named for the Sonoma coast development: Joseph \
Esherick and MLTW - Charles Moore, Donlyn Lyndon, William Turnbull, Richard \
Whitaker - with Lawrence Halprin''s landscape plan. Inherits the regionalism \
but is not synonymous with the Second Tradition.').
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characteristic(sea_ranch, 'Shed roofs, often multiple and at odd angles').
characteristic(sea_ranch, 'Unpainted vertical wood siding; no eaves or trim').
characteristic(sea_ranch, 'Forms shaped by wind and site rather than by style').
typical_detail(sea_ranch, shed_roof).
related(sea_ranch, shed_style).
prevalence(sea_ranch, california, rare).

/* ============================================================
   STYLES - the Victorian family
   ============================================================ */

style(queen_anne).
period(queen_anne, 1880, 1910).
expresses(queen_anne, victorian).
definition(queen_anne,
  'The most familiar Victorian subtype and, in San Francisco, the one most \
often meant by "Victorian" without qualification. Picturesque and \
deliberately irregular.').
characteristic(queen_anne, 'Asymmetrical facade and complex roofline').
characteristic(queen_anne, 'Corner turret or tower').
characteristic(queen_anne, 'Wraparound or wrapping porch with turned posts').
characteristic(queen_anne, 'Patterned shingles - fishscale, sawtooth - in gable ends').
characteristic(queen_anne, 'Spindlework and applied ornament').
typical_detail(queen_anne, turret).
typical_detail(queen_anne, fishscale_shingles).
typical_detail(queen_anne, spindlework).
typical_detail(queen_anne, wraparound_porch).
typical_detail(queen_anne, bay_window).
prevalence(queen_anne, california, common).

style(italianate).
period(italianate, 1855, 1890).
expresses(italianate, victorian).
definition(italianate,
  'Very common in San Francisco, particularly in the flat-front and \
slanted-bay row houses of the Mission and Western Addition. Vertical \
proportions, classical detail applied to a simple box.').
characteristic(italianate, 'Bracketed cornice, often deep and heavily ornamented').
characteristic(italianate, 'Tall narrow windows, frequently round-headed').
characteristic(italianate, 'Flat or very low-pitched roof behind a parapet').
characteristic(italianate, 'Slanted or squared bay windows').
typical_detail(italianate, bracketed_cornice).
typical_detail(italianate, bay_window).
prevalence(italianate, california, common).

style(stick).
period(stick, 1870, 1895).
expresses(stick, victorian).
definition(stick,
  'Stick and Stick-Eastlake: applied vertical and diagonal boards expressing \
- or decorating - the frame beneath. Transitional between Italianate and \
Queen Anne, and often mixed with both.').
characteristic(stick, 'Applied vertical, horizontal and diagonal stickwork on the wall
↪  plane').
characteristic(stick, 'Squared bay windows').
characteristic(stick, 'Machine-turned Eastlake ornament at porches and gables').
typical_detail(stick, bay_window).
prevalence(stick, california, uncommon).

style(edwardian).
period(edwardian, 1901, 1920).
definition(edwardian,
  'A Bay Area real-estate and preservation term for early-20th-century \
residential work, especially San Francisco c.1900-1920. NOT a Victorian \
subtype and deliberately given no parent: it is the FOLLOWING era, and in San \
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Francisco it effectively means the architecture of the post-1906 rebuilding. \
Primarily a period designation rather than a discrete formal style - \
generally less ornate than late Victorian work, often incorporating \
Classical Revival, Craftsman or transitional detailing. A classifier should \
not treat it as having a fixed set of characteristics.').
characteristic(edwardian, 'Plainer wall surfaces than Victorian work; restrained ornament').
characteristic(edwardian, 'Bay windows retained, detail simplified').
characteristic(edwardian, 'Frequently mixed vocabulary - classical, Craftsman or
↪  transitional').
typical_detail(edwardian, bay_window).
prevalence(edwardian, california, common).

/* ============================================================
   STYLES - Period Revival
   ============================================================ */

style(tudor).
period(tudor, 1910, 1940).
definition(tudor,
  'Tudor Revival. Routinely over-applied in California listing copy to any \
steep-roofed Period Revival house; see english_cottage and french_normandy \
for the readings it displaces.').
characteristic(tudor, 'Steeply pitched front-facing gables').
characteristic(tudor, 'Half-timbering with stucco or brick infill').
characteristic(tudor, 'Tall narrow casement windows in multiple groups').
characteristic(tudor, 'Massive prominent chimney, sometimes with chimney pots').
typical_detail(tudor, half_timbering).
confused_with(tudor, english_cottage).
confused_with(tudor, french_normandy).
prevalence(tudor, california, common).

style(english_cottage).
period(english_cottage, 1920, 1940).
definition(english_cottage,
  'Small, asymmetrical and picturesque Period Revival, frequently miscalled \
Tudor. The distinguishing absence is half-timbering; the distinguishing \
presence is the rolled or catslide roof sweeping low over the entry.').
characteristic(english_cottage, 'Steep roof sweeping low, sometimes to head height, over the
↪  entry').
characteristic(english_cottage, 'Asymmetrical, cottage-scaled massing').
characteristic(english_cottage, 'Stucco, brick or stone; little or no half-timbering').
characteristic(english_cottage, 'Arched plank entry door').
confused_with(english_cottage, tudor).
confused_with(english_cottage, storybook).
prevalence(english_cottage, california, common).

style(french_normandy).
period(french_normandy, 1920, 1940).
definition(french_normandy,
  'French Revival, also called French Normandy or French Eclectic. California \
has substantial numbers, and they too are commonly mislabelled Tudor.').
characteristic(french_normandy, 'Steeply pitched HIPPED roof - the clearest separation from
↪  Tudor').
characteristic(french_normandy, 'Round or polygonal entry turret, often housing the stair').
characteristic(french_normandy, 'Brick, stone or stucco, sometimes mixed').
confused_with(french_normandy, tudor).
prevalence(french_normandy, california, uncommon).

style(storybook).
period(storybook, 1920, 1940).
definition(storybook,
  'Deliberately whimsical Period Revival, sometimes called Storybook Tudor or \
Hansel-and-Gretel. A real Bay Area and Southern California idiom, though the \
word is also loose marketing copy for anything merely cute.').
characteristic(storybook, 'Exaggeratedly steep and irregular rooflines').
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characteristic(storybook, 'False thatch - rolled eaves imitating a thatched roof').
characteristic(storybook, 'Turrets, undulating walls, deliberately crooked detail').
confused_with(storybook, english_cottage).
prevalence(storybook, california, rare).

style(colonial).
period(colonial, 1890, 1955).
definition(colonial,
  'American Colonial Revival: symmetrical, classically detailed, derived from \
Georgian and Federal precedent. Not to be confused with Spanish Colonial \
Revival, which shares only the word.').
characteristic(colonial, 'Symmetrical facade with centred entry').
characteristic(colonial, 'Classical entry surround - pilasters, pediment, fanlight').
characteristic(colonial, 'Double-hung sash windows in balanced pairs').
confused_with(colonial, spanish_colonial).
prevalence(colonial, california, common).

style(dutch_colonial).
period(dutch_colonial, 1895, 1940).
definition(dutch_colonial,
  'Visually distinctive enough to warrant separation from Colonial Revival: \
the gambrel roof is unmistakable and shares little with the symmetrical \
Georgian-derived form.').
characteristic(dutch_colonial, 'Gambrel roof - two pitches to a side, the lower much
↪  steeper').
characteristic(dutch_colonial, 'Full-width shed dormer front and often rear').
prevalence(dutch_colonial, california, uncommon).

style(neoclassical).
period(neoclassical, 1895, 1950).
definition(neoclassical,
  'Reproduces the classical vocabulary rather than quoting it at domestic \
scale, which is what separates it from Colonial Revival.').
characteristic(neoclassical, 'Full-height portico with columns and pediment').
characteristic(neoclassical, 'Strict symmetry').
characteristic(neoclassical, 'Correct classical orders rather than free adaptation').
confused_with(neoclassical, colonial).
prevalence(neoclassical, california, rare).

/* ============================================================
   STYLES - the Spanish-derived group
   Siblings, deliberately without an umbrella parent: the boundaries between
   them are genuinely contested and inventing a family would assert a taxonomy
   the trade does not share.
   ============================================================ */

style(mission).
period(mission, 1890, 1915).
definition(mission,
  'Mission Revival: the FIRST of the group, taking its vocabulary directly \
from the California missions. Plainer and earlier than Spanish Colonial \
Revival, which supplanted it.').
characteristic(mission, 'Curvilinear shaped parapet - the espadana gable').
characteristic(mission, 'Arcaded porch or walkway').
characteristic(mission, 'Smooth stucco wall, large unornamented surfaces').
characteristic(mission, 'Quatrefoil window; occasional bell tower').
typical_detail(mission, mission_parapet).
typical_detail(mission, arcade).
typical_detail(mission, clay_tile_roof).
confused_with(mission, spanish_colonial).
prevalence(mission, california, uncommon).

style(spanish_colonial).
period(spanish_colonial, 1915, 1940).
definition(spanish_colonial,
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  'Spanish Colonial Revival: the later, broader and far more elaborate \
vocabulary that followed Mission Revival, drawing on Spain and Latin America \
rather than the missions alone. The commonest of the group in California.').
characteristic(spanish_colonial, 'White or cream stucco walls').
characteristic(spanish_colonial, 'Low-pitched red clay tile roof, little eave overhang').
characteristic(spanish_colonial, 'Arched openings - doors, windows, passageways').
characteristic(spanish_colonial, 'Wrought iron grilles, balconets and railings').
characteristic(spanish_colonial, 'Asymmetrical massing, often around a courtyard').
typical_detail(spanish_colonial, clay_tile_roof).
typical_detail(spanish_colonial, arched_openings).
typical_detail(spanish_colonial, wrought_iron).
typical_detail(spanish_colonial, courtyard).
typical_form(spanish_colonial, hacienda).
confused_with(spanish_colonial, mission).
confused_with(spanish_colonial, mediterranean).
prevalence(spanish_colonial, california, very_common).

style(mediterranean).
period(mediterranean, 1915, 1940).
definition(mediterranean,
  'Mediterranean Revival: broader and more eclectic than Spanish Colonial, \
usually larger, and mixing Italian and Renaissance sources with Spanish ones. \
The boundary with Spanish Colonial Revival is contested and porous.').
characteristic(mediterranean, 'Larger, often symmetrical, frequently two-storey').
characteristic(mediterranean, 'Tile roof with greater eave overhang than Spanish Colonial').
characteristic(mediterranean, 'Classical or Renaissance detail - balustrades, quoins,
↪  arcades').
typical_detail(mediterranean, clay_tile_roof).
typical_detail(mediterranean, arched_openings).
confused_with(mediterranean, spanish_colonial).
confused_with(mediterranean, tuscan).
prevalence(mediterranean, california, common).

style(monterey).
period(monterey, 1830, 1945).
definition(monterey,
  'Uniquely Californian, and two things sharing a name. The historic MONTEREY \
COLONIAL (1830s-40s) is a hybrid of Spanish/Mexican adobe construction with \
Anglo-American and New England elements - the Larkin House in Monterey is the \
prototype. The MONTEREY REVIVAL (1920s-40s) is the later commercial style. \
One identifier serves both because MLS copy almost never distinguishes them, \
and in California a listing saying "Monterey" means the revival in nearly \
every case.').
characteristic(monterey, 'Two storeys with a cantilevered second-storey balcony across the
↪  facade').
characteristic(monterey, 'Stucco or adobe walls; low-pitched tile or shingle roof').
characteristic(monterey, 'Spanish Colonial detail applied to an Anglo-American form').
typical_detail(monterey, second_story_balcony).
typical_detail(monterey, clay_tile_roof).
typical_detail(monterey, adobe).
prevalence(monterey, california, uncommon).


style(tuscan).
period(tuscan, 1985, 2010).
definition(tuscan,
  'The California tract idiom of roughly 1985-2010. Recorded separately from \
Mediterranean Revival rather than folded into it because it is a distinct \
market period with a distinct - and now often negative - buyer reaction, \
which matters more for valuation than its stylistic ancestry.').
characteristic(tuscan, 'Heavy textured stucco, often in ochre or terracotta tones').
characteristic(tuscan, 'Stacked stone veneer at the base and entry').
characteristic(tuscan, 'Arched entries and window heads; faux-aged finishes').
characteristic(tuscan, 'Prominent front-facing garage').
confused_with(tuscan, mediterranean).
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prevalence(tuscan, california, common).

/* ============================================================
   STYLES - Shingle, and the modern line
   ============================================================ */


style(art_deco).
period(art_deco, 1925, 1940).
definition(art_deco,
  'Geometric, vertical, ornamental modernism. More common in California \
multifamily and commercial work than in single-family houses, but the \
residential stock is real, particularly in San Francisco, Oakland and \
Alameda.').
characteristic(art_deco, 'Vertical emphasis; stepped or setback massing').
characteristic(art_deco, 'Zigzag, chevron and floral geometric ornament').
characteristic(art_deco, 'Smooth wall surfaces with decorative concentration at openings').
confused_with(art_deco, streamline_moderne).
prevalence(art_deco, california, uncommon).

style(streamline_moderne).
period(streamline_moderne, 1930, 1945).
related(streamline_moderne, art_deco).
definition(streamline_moderne,
  'The horizontal successor to Art Deco, borrowing from ocean liners and \
aerodynamics. The two are frequently conflated and look nothing alike: Deco \
is vertical and ornamental, Moderne horizontal and smooth.').
characteristic(streamline_moderne, 'Rounded corners and curved wall planes').
characteristic(streamline_moderne, 'Horizontal banding, often as raised speed lines').
characteristic(streamline_moderne, 'Glass block, porthole windows, pipe railings').
characteristic(streamline_moderne, 'Flat roof; smooth white or pastel stucco').
typical_detail(streamline_moderne, glass_block).
confused_with(streamline_moderne, art_deco).
prevalence(streamline_moderne, california, uncommon).

style(international).
period(international, 1930, 1960).
definition(international,
  'European modernism as it reached California through Neutra, Schindler and \
their followers. Deliberately placeless - which is what separates it from the \
Bay Tradition, regionalist and wood-led, and from Midcentury Modern, its \
later, softer and more domestic American development.').
characteristic(international, 'Flat roof; no eave, no ornament, no cornice').
characteristic(international, 'Smooth unbroken wall plane, usually white').
characteristic(international, 'Ribbon windows and cantilevered volumes').
typical_detail(international, band_windows).
confused_with(international, midcentury).
prevalence(international, california, rare).

style(midcentury).
period(midcentury, 1945, 1975).
definition(midcentury,
  'The post-war American development of modernism: softer, more domestic and \
more material-friendly than the International Style, and built at tract scale \
as well as by architects.').
characteristic(midcentury, 'Open plan; low horizontal massing').
characteristic(midcentury, 'Large glazing, often floor to ceiling; clerestory windows').
characteristic(midcentury, 'Post-and-beam structure left visible').
characteristic(midcentury, 'Flat or low-pitched gable roof with wide overhang').
typical_detail(midcentury, post_and_beam).
typical_detail(midcentury, floor_to_ceiling_glass).
typical_detail(midcentury, clerestory).
typical_form(midcentury, ranch).
prevalence(midcentury, california, very_common).

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style(eichler).
period(eichler, 1949, 1974).
related(eichler, midcentury).
definition(eichler,
  'Joseph Eichler''s tract modernism. Strictly a BUILDER rather than a style, \
but the trade uses it as a style designation and it carries a measurable \
premium in Palo Alto, Sunnyvale, San Rafael and Walnut Creek - which is \
reason enough for its own identifier in an appraisal ontology, whatever an \
architectural historian would say.').
characteristic(eichler, 'Post-and-beam structure with exposed beams').
characteristic(eichler, 'Floor-to-ceiling glass to private rear yards; blank street facade').
characteristic(eichler, 'Central atrium entry').
characteristic(eichler, 'Radiant-heated concrete slab; flat or low-gable roof').
typical_detail(eichler, post_and_beam).
typical_detail(eichler, atrium).
typical_detail(eichler, floor_to_ceiling_glass).
typical_detail(eichler, radiant_slab).
prevalence(eichler, california, uncommon).

style(shed_style).
period(shed_style, 1960, 1985).
related(shed_style, sea_ranch).
definition(shed_style,
  'Multiple shed roofs at opposing angles over asymmetrical massing. Sea \
Ranch is its most distinguished expression rather than a synonym for it.').
characteristic(shed_style, 'Several shed roofs meeting at odd angles').
characteristic(shed_style, 'Vertical wood siding; minimal trim and ornament').
characteristic(shed_style, 'Deliberately site-responsive, irregular plan').
typical_detail(shed_style, shed_roof).
prevalence(shed_style, california, uncommon).

/* ============================================================
   STYLES - post-war vernacular and after
   ============================================================ */

style(minimal_traditional).
period(minimal_traditional, 1935, 1950).
definition(minimal_traditional,
  'The compact, almost ornament-free house of the late Depression, the war \
years and immediately after - the direct precursor to the mass post-war \
Ranch, and enormously common in California. Conspicuously absent from most \
style lists because it is unglamorous. NOTE this is a preservation term: \
agents write "starter home" or "1940s cottage", so it is far better derived \
from structured data (year built, small footprint, single storey) than from \
listing text.').
characteristic(minimal_traditional, 'Compact, usually single storey, small footprint').
characteristic(minimal_traditional, 'Low or moderate roof pitch, close eaves').
characteristic(minimal_traditional, 'A vestigial front-facing gable as the only gesture').
characteristic(minimal_traditional, 'Almost no applied ornament').
prevalence(minimal_traditional, california, very_common).

style(ranch).
period(ranch, 1935, 1975).
definition(ranch,
  'A recognised architectural tradition - Cliff May, the California ranch, \
the western and suburban ranch - and separately a physical shape. This \
identifier is the STYLE; form(ranch) is the shape. A house may have either \
without the other.').
characteristic(ranch, 'Long, low, single-storey, ground-hugging massing').
characteristic(ranch, 'Low-pitched roof with wide eaves').
characteristic(ranch, 'Attached garage facing the street; picture window').
characteristic(ranch, 'Indoor-outdoor planning to a rear patio').
typical_form(ranch, ranch).
prevalence(ranch, california, very_common).

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style(modern_farmhouse).
period(modern_farmhouse, 2010, 9999).
definition(modern_farmhouse,
  'A genuine contemporary style vocabulary, and a different thing from the \
rural vernacular FORM it borrows from. A 1900 farmhouse is the form without \
the style; a 2021 build is usually the style and was never a farm.').
characteristic(modern_farmhouse, 'Board-and-batten siding, usually white or very dark').
characteristic(modern_farmhouse, 'Standing-seam metal roof').
characteristic(modern_farmhouse, 'Black-framed windows; large simple gables').
characteristic(modern_farmhouse, 'Stripped-down vernacular massing without ornament').
typical_detail(modern_farmhouse, board_and_batten).
typical_form(modern_farmhouse, farmhouse).
prevalence(modern_farmhouse, california, common).

style(neo_eclectic).
period(neo_eclectic, 1980, 9999).
definition(neo_eclectic,
  'Suburban work combining historical motifs without committing to any one of \
them. Far better than calling everything built after 1980 "Contemporary". \
NOTE agents never write the word, so this will effectively only appear in \
trade or appraisal text.').
characteristic(neo_eclectic, 'Fragments of several revivals applied to one elevation').
characteristic(neo_eclectic, 'Mixed cladding - stone veneer, stucco, siding - on one face').
characteristic(neo_eclectic, 'Prominent projecting garage; two-storey entry feature').
prevalence(neo_eclectic, california, very_common).

style(contemporary).
period(contemporary, 1960, 9999).
definition(contemporary,
  'Design emphasising the architectural vocabulary current AT THE TIME OF \
CONSTRUCTION rather than adherence to a historical revival. The term is \
TEMPORALLY RELATIVE: a 1975 California house is properly Contemporary and \
does not stop being so as the decades pass. A Contemporary house may still \
borrow historical references, so "no historical vocabulary" is too strict a \
reading.').
characteristic(contemporary, 'Simplified forms; reduced applied ornament').
characteristic(contemporary, 'Large glazing; unconventional roof geometry').
characteristic(contemporary, 'Open plan').
prevalence(contemporary, california, very_common).

/* ============================================================
   FORMS - the shape of the building, independent of style
   ============================================================ */

form(bungalow).
definition(bungalow,
  'A FORM: low, compact, one or one-and-a-half storeys, usually with a \
prominent front porch. Very frequently executed in Craftsman vocabulary in \
California, which is why the two are conflated - but a Chicago bungalow is \
not Arts and Crafts, and plenty of California bungalows are plain builder \
work. A house is NOT a bungalow merely because it has Arts and Crafts \
detailing.').
prevalence(bungalow, california, very_common).

form(foursquare).
definition(foursquare,
  'American Foursquare, c.1895-1930: a boxy two-storey cube, low hipped roof \
with a central dormer, full-width porch, four rooms to a floor. A FORM - it \
was built in Craftsman, Prairie, Colonial Revival and plain vernacular dress \
alike, so it implies no style.').
prevalence(foursquare, california, common).

form(ranch).
definition(ranch,
  'A FORM: long, low, single-storey. Distinct from style(ranch): a 2020 \
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contemporary house may have the ranch shape without the ranch style \
vocabulary, and a ranch-influenced split-level may have the style without the \
shape.').
prevalence(ranch, california, very_common).

form(farmhouse).
definition(farmhouse,
  'A FORM: the rural vernacular shape - simple gabled volume, often with a \
porch and later additions. See style(modern_farmhouse) for the contemporary \
vocabulary that borrows from it.').
prevalence(farmhouse, california, common).

form(hacienda).
definition(hacienda,
  'A courtyard PLAN as much as anything: single storey, rambling, rooms \
arranged around an open court. Placed on the form axis deliberately - in \
California MLS copy the word means almost anything vaguely Spanish and \
sprawling, so it should carry no stylistic inference.').
prevalence(hacienda, california, uncommon).

/* ============================================================
   DETAILS - evidence, never proof
   ============================================================ */

detail(exposed_rafters).  detail(box_beams).       detail(built_ins).
detail(tapered_columns).  detail(deep_eaves).      detail(knee_braces).
detail(river_rock).       detail(stone_piers).     detail(divided_light).
detail(art_glass).        detail(wainscoting).     detail(window_seat).
detail(turret).           detail(fishscale_shingles). detail(spindlework).
detail(bracketed_cornice). detail(wraparound_porch). detail(bay_window).
detail(pocket_doors).     detail(mansard_roof).    detail(half_timbering).
detail(clay_tile_roof).   detail(mission_parapet). detail(arcade).
detail(arched_openings).  detail(wrought_iron).    detail(courtyard).
detail(second_story_balcony). detail(adobe).       detail(post_and_beam).
detail(atrium).           detail(floor_to_ceiling_glass). detail(clerestory).
detail(radiant_slab).     detail(band_windows).    detail(glass_block).
detail(board_and_batten). detail(shingle_siding).  detail(shed_roof).
/* Roof shape. The article calls roof form the most reliable discriminator
   there is, so the shapes that do the discriminating are recorded like any
   other detail -- evidence, weighted by how many styles claim them. A gable
   is claimed by many and is therefore weak evidence, which is correct: it is
   the commonest roof in the state. */
detail(gable_roof).      detail(hipped_roof).     detail(gambrel_roof).
detail(catslide_roof).
detail(porte_cochere).

/* roof shape as evidence, from the distinctions the article draws */
typical_detail(french_normandy, turret).   /* round or polygonal entry turret */
typical_detail(storybook, turret).         /* a turret is part of the whimsy */
typical_detail(tudor, gable_roof).
typical_detail(french_normandy, hipped_roof).
typical_detail(english_cottage, catslide_roof).
typical_detail(dutch_colonial, gambrel_roof).
typical_detail(prairie, hipped_roof).
typical_detail(craftsman, gable_roof).
typical_detail(queen_anne, gable_roof).
typical_detail(storybook, catslide_roof).
typical_detail(minimal_traditional, gable_roof).

/* ============================================================
   QUERIES
   ============================================================ */

/* the styles expressing a movement */
styles_of(Movement, Styles) :-
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    movement(Movement),
    findall(S, expresses(S, Movement), Styles).

/* pairs routinely mistaken for each other, in both directions */
confusable(A, B) :- confused_with(A, B).
confusable(A, B) :- confused_with(B, A).

/* styles current in a given year */
era(Year, Styles) :-
    findall(S, ( style(S), period(S, From, To), Year >= From, Year =< To ),
            Styles).

/* details that are evidence for a style. NOT a rule for inferring it: several
   styles share most of this vocabulary, which is why detailing sets no style
   flag in the parser. */
evidence_for(Style, Details) :-
    findall(D, typical_detail(Style, D), Details).

/* which styles a detail is evidence for -- usually more than one, which is
   the point */
evidence_of(Detail, Styles) :-
    detail(Detail),
    findall(S, typical_detail(S, Detail), Styles).

/* ---------- printing ---------- */

describe(Id) :-
    axis_of(Id, Axis),
    format("~w  [~w]~n", [Id, Axis]),
    ( period(Id, F, T) -> format("  period: ~w-~w~n", [F, T]) ; true ),
    ( prevalence(Id, california, P) -> format("  in California: ~w~n", [P]) ; true ),
    ( expresses(Id, M) -> format("  expresses: ~w~n", [M]) ; true ),
    ( influenced_by(Id, I) -> format("  influenced by: ~w (NOT containment)~n", [I]) ; true ),
    ( definition(Id, D) -> format("  ~w~n", [D]) ; true ),
    ( characteristic(Id, _)
      -> format("  characteristics:~n", []),
         forall(characteristic(Id, C), format("    - ~w~n", [C]))
      ;  true ),
    ( typical_detail(Id, _)
      -> format("  typical detailing (evidence, not entailment):~n", []),
         forall(typical_detail(Id, Dt), format("    - ~w~n", [Dt]))
      ;  true ),
    /* setof, not forall: confused_with/2 is often declared in BOTH
       directions, so a bare forall lists each pair twice */
    ( setof(X, confusable(Id, X), Xs)
      -> format("  routinely confused with:~n", []),
         forall(member(X, Xs), format("    - ~w~n", [X]))
      ;  true ).

/* ---------- integrity checks ----------
   Run check/0 after editing. These are the invariants the ontology relies on;
   the parser's tests cover behaviour, these cover structure. */

check :-
    findall(E, problem(E), Es),
    ( Es == [] -> format("ontology OK~n", [])
    ; forall(member(E, Es), format("PROBLEM: ~w~n", [E])) ).

problem(no_definition(Id))   :- ( style(Id) ; movement(Id) ; form(Id) ),
                                \+ definition(Id, _).
problem(no_period(Id))       :- ( style(Id) ; movement(Id) ), \+ period(Id, _, _).
problem(parent_not_movement(S, M)) :- expresses(S, M), \+ movement(M).
problem(child_not_style(S, M))     :- expresses(S, M), \+ style(S).
problem(unknown_detail(S, D))      :- typical_detail(S, D), \+ detail(D).
problem(unknown_form(S, F))        :- typical_form(S, F), \+ form(F).
```

```
problem(unknown_in_confusion(A, B)):- confused_with(A, B),
                                      ( \+ style(A) ; \+ style(B) ).
problem(style_and_movement(Id))    :- style(Id), movement(Id).

/* ============================================================
   SCORING FROM OBSERVED DETAIL
   Given the details seen across several photographs of one house, weigh the
   evidence for each style. Documented rules, arguable but written down -
   which is the point: an expert may disagree with a weighting, and can see
   exactly which one to argue with.

   Specificity is COMPUTED, not declared. A detail shared by one style
   discriminates; a detail shared by six barely does. That is the inverse of
   how many styles claim it, and it falls out of typical_detail/2 without any
   new facts:

       tapered_columns  -> craftsman only            weight 1.00
       deep_eaves       -> craftsman, prairie        weight 0.50
       bay_window       -> four Victorian styles     weight 0.25

   The result is a SHARE of the evidence, not a probability. It says how the
   observed detailing divides among the styles that could explain it, which is
   what "80% Craftsman, 20% Arts and Crafts beyond Craftsman" means. Calibrated
   probabilities have to come from a fitted model on real photographs; this is
   the logical layer that model would feed.
   ============================================================ */

/* how many styles claim this detail; 1 means diagnostic */
detail_specificity(Detail, W) :-
    evidence_of(Detail, Styles),
    length(Styles, N), N > 0,
    W is 1.0 / N.

/* weight of evidence for one style from a set of observed details */
style_support(Details, Style, Support) :-
    style(Style),
    findall(W, ( member(D, Details),
                 typical_detail(Style, D),
                 detail_specificity(D, W) ), Ws),
    sum_(Ws, Support),
    Support > 0.

/* the same for a movement, gathered from the styles that express it -- this
   is how a detail can support "Arts and Crafts beyond Craftsman": it belongs
   to a sibling style under the same movement */
movement_support(Details, Movement, Support) :-
    movement(Movement),
    findall(S, ( style_support(Details, St, S), expresses(St, Movement) ), Ss),
    sum_(Ss, Support),
    Support > 0.

sum_([], 0.0).
sum_([X|Xs], S) :- sum_(Xs, S0), S is S0 + X.

/* Ranked shares. Ranked is a list of Style-Percent, highest first, and the
   percentages sum to 100 across the styles with any support. */
style_shares(Details, Ranked) :-
    findall(Sup-St, style_support(Details, St, Sup), Pairs),
    sum_pairs_(Pairs, Total),
    Total > 0,
    findall(Pct-St, ( member(Sup-St, Pairs),
                      Pct0 is (Sup / Total) * 100,
                      Pct is round(Pct0 * 10) / 10 ), Scored),
    sort_desc_(Scored, Ranked).

```

```
/* Descending standard order, duplicates kept. Written out rather than called
   as sort/4, which is not ISO and is absent from some systems; the list is at
   most one entry per style, so an insertion sort costs nothing. */
sort_desc_([], []).
sort_desc_([X|Xs], Sorted) :-
    sort_desc_(Xs, Rest),
    insert_desc_(X, Rest, Sorted).

insert_desc_(X, [], [X]).
insert_desc_(X, [Y|T], Result) :-
    (  X @>= Y
    -> Result = [X, Y|T]
    ;  Result = [Y|Rest],
       insert_desc_(X, T, Rest) ).

sum_pairs_([], 0.0).
sum_pairs_([S-_|T], Total) :- sum_pairs_(T, T0), Total is T0 + S.

/* The reading an appraiser would want: the leading style, its share, and what
   else the detailing supports. Deliberately NOT a hard classification -- it
   reports the division of evidence and leaves the call to the reader. */
classify(Details, leading(Style, Pct), Rest) :-
    style_shares(Details, [Pct-Style|Rest]).

report(Details) :-
    format("observed: ~w~n", [Details]),
    ( style_shares(Details, Ranked)
      -> format("evidence divides as:~n", []),
         forall(member(P-S, Ranked), format("   ~1f%~t~10| ~w~n", [P, S]))
      ;  format("no style evidence in that detailing~n", []) ),
    ( movement_support(Details, _, _)
      -> format("movement support:~n", []),
         forall(movement_support(Details, Mv, Sv),
                format("   ~w~t~24| ~4f~n", [Mv, Sv]))
      ;  true ).
```

B The grammar: the architectural section of `mls_remarks.pl`

The grammar file is 2,431 lines, most of them concerned with matters other than style: quality, condition, outbuildings, vehicle storage, conditions of sale. Reproduced here is its architectural section alone, lines 426 to 1093 of the file as used for this issue, which covers the style cues, the style-word modifier guard, the Bay Area regional line and architectural detailing. Line numbers are those of the full file.

```
/* ---------- Architectural style ----------
   `craftsman` was not in the grammar at all - only `craftsmanship`, a quality
   word - so "1912 Craftsman" registered neither the style nor the era. Style
   is one of the "good bones" that decides whether an old house is restored or
   torn down, so it belongs beside geology here.

   Core grammar, not a tier pack: a Craftsman is a Craftsman in Vallejo as much
   as in Piedmont, it is merely rarer. (The Bay Area pack already carries
   `eichler` and `victorian`; those stay where they are - %% REVIEW whether
   they should move here too.) */
/* Styles are not a flat list - some CONTAIN others:

          ARTS AND CRAFTS  (the movement)
          |
          +-- CRAFTSMAN            these overlap, and the overlap
              |                    is the "Craftsman bungalow"
          BUNGALOW  ----------------+

   Arts and Crafts is the parent: a Craftsman is one, but so is a Greene &
```

```
   Greene ultimate bungalow or a Stickley-influenced foursquare, and "arts and
   crafts" on its own does NOT mean Craftsman. Bungalow is a FORM, not a style
   - Chicago and California bungalows are not Craftsman - so it sits partly
   outside. Only the intersection is a Craftsman bungalow.

   Encoded as containment: craftsman implies arts_and_crafts (arch_parent/2),
   bungalow stands alone, and a remark saying "Craftsman bungalow" sets all
   three. The parent flag is therefore true for more houses than the child, so
   the two are correlated but not redundant.

   %% REVIEW the same question elsewhere in this list: Queen Anne is a
   Victorian subtype and Edwardian is arguably a different era, yet all three
   currently collapse into style_victorian. Spanish/Mediterranean/hacienda
   likewise. */
/* STYLE and FORM are different axes and are kept in separate lists.

     style = the design vocabulary        Arts and Crafts, Craftsman, Tudor
     form  = the shape of the building    bungalow, cottage, two-storey

   You can have an Arts and Crafts bungalow, a two-storey Arts and Crafts
   house, an Arts and Crafts cottage, or a large Arts and Crafts country house
   that looks nothing like a bungalow. The two are strongly associated in
   California only because the Craftsman bungalow became the commonest
   expression of the movement - they are not interchangeable, and a house is
   NOT a bungalow merely because it has Arts and Crafts detailing.

   %% REVIEW `ranch` and `farmhouse`: both read as style AND form in MLS usage
   ("ranch style" is a designation; a ranch is also a low single-storey shape).
   They sit in form for now. */
/* MOVEMENTS and FAMILIES are a separate axis from styles. They are different
   kinds of entity, and putting them on one axis was what made the ontology
   unsafe for inference: arts_and_crafts is a MOVEMENT, victorian an ERA and
   family, bay_tradition a regional TRADITION, while craftsman, italianate and
   sea_ranch are styles. A movement is expressed BY styles; it is not one.

   Every arch_parent/2 rule maps a style to a movement - there are no
   style-to-style containments - so the two lists partition cleanly.

   %% NOTE `victorian` is strictly an era/family rather than a movement, and
   sits here for want of a third axis. In San Francisco trade usage it is
   spoken of as though it were a style, which is why it must be emitted at all;
   it is not one. */
arch_movements([arts_and_crafts, victorian, bay_tradition]).

arch_styles([craftsman, prairie,
             first_bay_tradition, second_bay_tradition, sea_ranch,
             queen_anne, italianate, stick, edwardian,
             tudor, storybook, mission, spanish_colonial, mediterranean,
             shingle, colonial, dutch_colonial, neoclassical,
             english_cottage, french_normandy,
             monterey, minimal_traditional,
             ranch, modern_farmhouse, shed_style, neo_eclectic, tuscan,
             art_deco, streamline_moderne, international,
             midcentury, eichler, contemporary]).

/* `ranch` and `farmhouse` appear on BOTH axes, which is not redundancy: a
   1953 tract ranch is style_ranch AND form_ranch, a 2020 contemporary can be
   form_ranch without the style, and a ranch-influenced split-level can be
   style_ranch with a different form. `hacienda` moved here from style - it is
   a courtyard PLAN, and in California MLS copy the word means almost anything
   vaguely Spanish and sprawling, so it should carry no stylistic inference. */
arch_forms([bungalow, foursquare, ranch, farmhouse, hacienda]).

arch_parent(craftsman,  arts_and_crafts).
/* Prairie is NOT a child (reverted 2026-08-27, user). Prairie School developed
```

```
   ALONGSIDE Arts and Crafts and was influenced by it rather than contained by
   it - historians describe it as paralleling the movement, not belonging to it.
   Containment would make every Prairie house assert Arts and Crafts, which is
   a stronger claim than the history supports. The association is recorded as
   influence instead, which carries no inference. */
arch_influence(prairie, arts_and_crafts).
arch_related(prairie,   craftsman).
/* Victorian is an ERA and a family (1837-1901); Queen Anne, Italianate and
   Stick are subtypes within it, so naming one implies the family. Edwardian is
   NOT a subtype - it is the following era (1901-1910), post-Victorian and
   generally plainer, and San Francisco listings treat it as its own category.
   It therefore has no parent. */
/* The Bay Area regional line is three generations, not one. A house in any of
   them IS Bay Tradition, so this is genuine containment. */
arch_parent(first_bay_tradition,  bay_tradition).
arch_parent(second_bay_tradition, bay_tradition).
arch_parent(sea_ranch,            bay_tradition).

arch_parent(queen_anne, victorian).
arch_parent(italianate, victorian).
arch_parent(stick,      victorian).

feat(arch(craftsman))       --> [craftsman], not_modifier.
feat(arch(arts_and_crafts)) --> [arts,and,crafts].
feat(arch(arts_and_crafts)) --> [W,and,crafts], { member(W, [art,arts]) }.
feat(form(bungalow))        --> [bungalow].
feat(form(bungalow))        --> [bungalows].
/* --- the Victorian family --- */
feat(arch(victorian))    --> [victorian], not_modifier.
feat(arch(queen_anne))   --> [queen,anne].       % asymmetrical, turret,
feat(arch(queen_anne))   --> [queen,ann].        % wraparound porch, spindlework
feat(arch(italianate))   --> [italianate], not_modifier.       % bracketed cornice, tall
↪  narrow
                                                 % windows; very common in SF
feat(arch(stick))        --> [stick,eastlake].   % vertical stickwork, squared bays
feat(arch(stick))        --> [eastlake].
feat(arch(stick))        --> [stick,W], { member(W, [style,victorian]) }.
/* a different era, not a Victorian subtype */
feat(arch(edwardian))    --> [edwardian], not_modifier.

feat(arch(tudor))        --> [tudor], not_modifier.

/* PRAIRIE - Wright-derived, c.1900-1920, contemporaneous with Craftsman:
   strong horizontals, low-pitched hipped roof, wide overhanging eaves, bands
   of windows, massive central chimney. Shares much of the Craftsman detailing
   (deep eaves, built-ins, art glass), which is why the detail flags
   deliberately infer no style.

   Prairie is INFLUENCED BY arts_and_crafts but not contained by it - see
   arch_influence/2 above. arch_influence/2 and arch_related/2 are declarative
   only: nothing consults them, so naming Prairie sets no other flag. They
   record what is known without letting it become an inference. */
feat(arch(prairie))      --> [prairie,W], { member(W, [style,school,home,house,
                                                       influenced]) }.
feat(arch(prairie))      --> [prairie], not_modifier.
feat(arch(prairie))      --> [frank,lloyd,wright].
feat(arch(prairie))      --> [wright,W], { member(W, [inspired,influenced,designed]) }.

/* STORYBOOK - 1920s-30s whimsical revival: steeply pitched irregular
   rooflines, false thatch, turrets, arched plank doors. A real Bay Area and
   SoCal idiom, sometimes called Storybook Tudor or Hansel-and-Gretel.

   The word is also loose MLS puffery - "storybook charm", "a storybook
   setting" - meaning merely cute. Those are blocked; a storybook COTTAGE or
   CHARMER is the style. */
```

```
feat(arch(shingle))      --> [shingle,W], { member(W, [style,home,house]) }.
feat(arch(storybook))    --> [storybook], not_modifier, not_next([perfect,ending]).
feat(arch(storybook))    --> [story,book,W], { member(W, [cottage,tudor,home,
                                                          house,charmer]) }.
feat(arch(storybook))    --> [hansel,and,gretel].
feat(arch(storybook))    --> [fairytale,W], { member(W, [cottage,tudor,home,house]) }.

/* --- the Spanish-derived group: siblings, not one flag ---
   Mission Revival (c.1890-1915) came FIRST and takes its vocabulary from the
   California missions: curvilinear parapets, arcades, quatrefoil windows.
   Spanish Colonial Revival (c.1915-1940) is the later and commoner idiom:
   white stucco, low-pitched red clay tile, arched openings, wrought iron.
   Mediterranean is broader and more eclectic, usually larger, mixing Italian
   and Spanish sources. Hacienda is a PLAN as much as a style - single storey,
   rambling, arranged around a courtyard.

   Kept as separate siblings with no parent: the boundaries between them are
   genuinely contested, and inventing an umbrella would assert a taxonomy the
   trade does not agree on. %% REVIEW if you want one. */
feat(arch(mission))          --> [mission,W], { member(W, [style,revival,
                                                          architecture]) }.
/* NOT the bare word `mission`: in the Bay Area it is a district, a street, a
   school district and several saints before it is a style. */
feat(arch(spanish_colonial)) --> [spanish,W], { member(W, [colonial,revival,style,
                                                          eclectic]) }.
/* Bare `spanish` IS usually a style claim ("Spanish charmer", "Spanish villa"),
   unlike bare `mission`, so it is kept - but blocked where the word is
   modifying something else: Spanish tile is a roofing material, Spanish oak is
   a floor, and a Spanish-speaking agent is not a style at all. */
feat(arch(spanish_colonial)) --> [spanish], not_modifier.

/* zero-width lookahead: the next token must not be one of Ws */
not_next(Ws, S, S) :- ( S = [T|_] -> \+ memberchk(T, Ws) ; true ).

/* ---------- the style-word modifier guard ----------
   A style word followed by one of these is modifying something that is NOT
   the house, and asserts nothing about its architecture:

     "Craftsman quality"        workmanship, not a Craftsman house
     "Colonial doors"           a door profile
     "Victorian molding"        a moulding profile
     "Mediterranean climate"    the weather
     "Contemporary living"      marketing
     "mid-century neighborhood" the neighbourhood, not this house
     "Eichler neighborhood"     ditto - next door to one is not being one
     "Tudor Drive"              a street
     "Mission schools"          a school district
     "Spanish tile"             a roofing material

   One list applied to every bare style word, rather than a separate list per
   style: the failure mode is generic, so the guard should be too. Words that
   legitimately FOLLOW a style word - home, house, style, revival, bungalow,
   cottage, charmer - are deliberately absent. */
not_modifier(S, S) :- ( S = [T|_] -> \+ non_house_noun(T) ; true ).

non_house_noun(W) :-
    member(W, [ /* attributes of workmanship, not of the house */
                quality,workmanship,craftsmanship,detail,details,detailing,
                influence,influences,touches,accents,flair,
                /* components a style word can qualify */
                molding,moldings,moulding,trim,millwork,woodwork,
                door,doors,window,windows,cabinet,cabinets,
                tile,tiles,oak,cedar,glass,fixtures,hardware,
                /* not the building at all */
                climate,weather,speaking,
```

```
                living,lifestyle,charm,feel,feeling,vibe,ambiance,ambience,
                setting,romance,
                /* somewhere else */
                neighborhood,neighbourhood,neighbors,neighbours,area,district,
                school,schools,college,church,mission,park,village,city,town,
                /* street types */
                street,st,avenue,ave,road,rd,drive,dr,lane,ln,way,court,ct,
                place,pl,boulevard,blvd,circle,cir,terrace,ter,creek,view ]).
feat(arch(mediterranean))    --> [mediterranean], not_modifier.
feat(form(hacienda))         --> [hacienda], not_modifier.
/* bare `colonial` is Colonial Revival - but not when it is the second word of
   "Spanish colonial", which is a different style handled above, nor of "Dutch
   colonial", which has its own flag below */
feat(not_after([spanish,dutch], arch(colonial))) --> [colonial], not_modifier.

/* DUTCH COLONIAL - visually distinctive enough to warrant its own classifier:
   the gambrel roof, often with a full-width shed dormer, is unmistakable and
   shares little with the symmetrical Georgian-derived Colonial Revival. */
feat(arch(dutch_colonial)) --> [dutch,colonial].
feat(arch(dutch_colonial)) --> [gambrel].

/* NEOCLASSICAL - full-height portico, columns, pediment, symmetry. Grander
   and more explicitly classical than Colonial Revival, which quotes the
   classical vocabulary at domestic scale rather than reproducing it. */
feat(arch(neoclassical))   --> [W], { member(W, [neoclassical,neoclassic]) }.
feat(arch(neoclassical))   --> [neo,classical].
feat(arch(neoclassical))   --> [greek,revival].

/* ENGLISH COTTAGE - kept SEPARATE from Tudor Revival, which it is routinely
   miscalled. Both are Period Revival, but the cottage is small, asymmetrical,
   steep-roofed and picturesque, often with a catslide roof over the entry and
   little or no half-timbering. Many California 1920s-30s Period Revival
   cottages are described as Tudor when this is the better reading. */
feat(arch(english_cottage)) --> [english,W], { member(W, [cottage,country,
                                                          revival]) }.
feat(arch(english_cottage)) --> [cotswold].
feat(arch(english_cottage)) --> [W,cottage], { member(W, [storybook,tudor,
                                                          period,fairytale]) }.

/* FRENCH NORMANDY / FRENCH REVIVAL - 1920s-30s: steep hipped roofs, a round
   or polygonal entry turret, brick or stone with stucco. California has
   substantial numbers of these, and they are commonly mislabelled Tudor. */
feat(arch(french_normandy)) --> [french,W], { member(W, [normandy,norman,
                                                         revival,country,
                                                         provincial,eclectic]) }.
feat(arch(french_normandy)) --> [normandy].

/* SHED STYLE - c.1960s-80s: multiple shed roofs at odd angles, asymmetrical
   massing, vertical wood siding, minimal ornament, deliberately site-
   responsive. Distinct from Sea Ranch, which is its most distinguished
   expression rather than a synonym. */
feat(arch(shed_style))       --> [shed,style].
feat(arch(shed_style))       --> [W,sheds], { member(W, [multiple,intersecting]) }.

/* NEO-ECLECTIC - c.1980s onward suburban work combining historical motifs
   without committing to one: mixed cladding, prominent garage, applied
   fragments of several revivals. Far better than calling everything built
   after 1980 "Contemporary". %% LIMITATION: agents never write the word, so
   this will effectively only fire on trade or appraisal text. */
feat(arch(neo_eclectic))     --> [neo,eclectic].
feat(arch(neo_eclectic))     --> [neoeclectic].

/* TUSCAN - the 1990s-2000s California tract idiom: heavy stucco, arches,
   stacked stone veneer, faux-aged finishes. Recorded as its own flag rather
   than folded into `mediterranean` because it is a distinct market period
```

```
   with a distinct - and now often negative - buyer reaction. */
feat(arch(tuscan))          --> [tuscan].
feat(arch(tuscan))          --> [W,tuscan], { member(W, [old,italian]) }.
feat(form(ranch))        --> [rancher].
/* RANCH - a recognised architectural tradition AND a physical shape.
   Cliff May, the California ranch, the western and suburban ranch are a style;
   long, low and single-storey is a form. Both are emitted, and a house can
   have either without the other.

   Bare `ranch` gives the FORM. It carries the shared modifier guard (which
   blocks "ranch lifestyle") plus a lookbehind for the working-property senses:
   a horse ranch is not a ranch house, and Sea Ranch is neither. */
ranch_not_after([sea,horse,working,cattle,guest,dude,equestrian]).

/* one rule for the form: bare `ranch`, with the shared modifier guard (which
   blocks "ranch lifestyle") and the lookbehind list above. "ranch style" and
   "ranch home" reach it too, since neither following word is a non-house
   noun. */
feat(not_after([sea,horse,working,cattle,guest,dude,equestrian], form(ranch)))
                         --> [ranch], not_modifier.

feat(not_after([sea], arch(ranch))) --> [ranch,style].
feat(arch(ranch))        --> [W,ranch], { member(W, [california,western,
                                                     suburban]) }.
feat(arch(ranch))        --> [cliff,may].
/* MONTEREY - uniquely Californian, and two things sharing a name.
   The historic Monterey Colonial (1830s-40s) is a hybrid: Spanish/Mexican
   adobe construction with Anglo-American and New England elements, the Larkin
   House in Monterey being the prototype. The Monterey Revival (1920s-40s) is
   the later commercial style - two storeys, stucco, tile roof, and the
   defining cantilevered second-storey balcony running the facade, with
   Spanish Colonial detail mixed into Anglo-American form.

   One flag for both: MLS copy almost never distinguishes them, and a listing
   saying "Monterey" in California means the revival in nearly every case.
   %% REVIEW if you want monterey_colonial and monterey_revival separately. */
feat(arch(monterey))     --> [monterey,W], { member(W, [colonial,revival,style]) }.
/* Monterey is a city, a bay, a county and a peninsula before it is a style,
   and those place words cannot go in the shared non_house_noun list: "bay"
   there would block "Victorian bay window", which is a Victorian. */
feat(arch(monterey))     --> [monterey], not_modifier,
                             not_next([bay,county,peninsula,harbor,harbour,
                                       marina,aquarium,pines,pier,wharf,
                                       cypress,carmel,salinas]).

/* MINIMAL TRADITIONAL - c.1935-1950: compact, one storey, low to moderate
   roof pitch, almost no ornament, often a vestigial front-facing gable. The
   precursor to the mass postwar Ranch, and California has enormous numbers of
   them.

   %% LIMITATION: this is a preservation/architectural-historian term. Agents
   do NOT write it - they write "starter home", "1940s cottage", "wartime
   bungalow" - so this flag will rarely fire from remarks alone. It is far
   better derived from structured data (year_built c.1935-1950 + small
   footprint + single storey) than from text. Included so the vocabulary
   exists when the term IS used, not because remarks will supply it. */
feat(arch(minimal_traditional)) --> [minimal,traditional].
feat(arch(minimal_traditional)) --> [minimal,W], { member(W, [traditional,
                                                              traditionalist]) }.

/* ART DECO (1920s-30s) - geometric, vertical emphasis, zigzag and chevron
   ornament, stepped massing. STREAMLINE MODERNE (1930s-40s) is its horizontal
   successor: curved corners, glass block, porthole windows, flat roofs, ship
   railings. Both are more common in California multifamily and commercial than
   single-family, but the residential stock is real, particularly in SF,
```

```
   Oakland and Alameda. Kept separate because the two look nothing alike. */
feat(arch(art_deco))      --> [art,deco].
feat(arch(art_deco))      --> [deco], not_modifier.
feat(arch(streamline_moderne)) --> [streamline,W], { member(W, [moderne,modern]) }.
feat(arch(streamline_moderne)) --> [moderne].

/* INTERNATIONAL STYLE - the 1920s-40s European modernism that reached
   California through Neutra, Schindler and their followers: flat roof, smooth
   unornamented wall plane, ribbon windows, cantilevers, no regional material
   reference. Distinguished from `midcentury`, which is the later, softer,
   more domestic American development, and from the Bay Tradition, which is
   regionalist and wood-led where this is deliberately placeless. */
feat(arch(international)) --> [international,W], { member(W, [style,modern,
                                                              modernism]) }.
feat(arch(international)) --> [W], { member(W, [neutra,schindler]) }.

feat(arch(midcentury))    --> [W], { member(W, [midcentury,mcm]) }, not_modifier.
feat(arch(midcentury))    --> [mid,century], not_modifier.

/* EICHLER - Joseph Eichler's tract modernism, c.1949-1974: post-and-beam,
   floor-to-ceiling glass, atrium entry, flat or low-gable roof, radiant slab.
   Strictly a BUILDER rather than a style, but the trade uses it as a style
   designation and it carries a measurable premium in Palo Alto, Sunnyvale,
   San Rafael and Walnut Creek.

   Moved here from mls_remarks_bayarea.pl, which guarded it on bayarea_ctx: an
   Eichler is an Eichler wherever it stands, and there are tracts outside the
   nine counties. Same test as Craftsman - the meaning does not shift with the
   market, only the frequency. %% REVIEW: `likeness` cues ("Eichler-inspired",
   "in the manner of") are deliberately included, since the trade uses them and
   they carry some of the premium; drop them if you want the name only. */
feat(arch(eichler))       --> [eichler], not_modifier.
feat(arch(eichler))       --> [eichlers], not_modifier.
feat(arch(eichler))       --> [W,eichler], { member(W, [classic,original,
                                                        authentic]) }.

/* ---------- the Bay Area regional line ----------
   Three generations, previously collapsed into one `bay_region` flag. They
   share a regionalism - unpainted redwood or cedar, informal plans that follow
   the site rather than a style book - but they are half a century apart and
   built by different people for different clients.

   FIRST BAY TRADITION (c.1890-1920) - Maybeck, Coxhead, Willis Polk, some of
   Julia Morgan. Closely tied to Arts and Crafts and the Shingle style;
   vernacular building adapted to landscape. Berkeley and the Oakland hills.

   SECOND BAY TRADITION (c.1930s-1960s) - Wurster, Gardner Dailey, Esherick.
   Simpler, regional, wood-oriented modernism. This is the one usually meant by
   the bare phrase "Bay Region style".

   SEA RANCH (c.1960s onward) - Esherick and MLTW (Moore, Lyndon, Turnbull,
   Whitaker), with Halprin's landscape plan. Inherits the regionalism but is
   not synonymous with the Second Tradition.

   All three are distinct from `midcentury`: regionalist and material-led
   rather than International-derived, and usually one-off architect work rather
   than tract.

   %% REVIEW the cue lists. Architect surnames are the strongest signal but
   several are also ordinary names or places - `polk` is a major San Francisco
   street, `moore` and `turnbull` are common surnames - so those need a
   forename. This line is also more often DESCRIBED than named, so the cues
   below will under-fire. */
feat(arch(bay_tradition))       --> [bay,W], { member(W, [region,regional,
                                                          tradition]) }.
```

```
834
835 feat(arch(first_bay_tradition))  --> [first,bay,tradition].
836 feat(arch(first_bay_tradition))  --> [W], { member(W, [maybeck,coxhead]) }.
837 feat(arch(first_bay_tradition))  --> [willis,polk].
838
839 feat(arch(second_bay_tradition)) --> [second,bay,tradition].
840 feat(arch(second_bay_tradition)) --> [W], { member(W, [wurster,esherick]) }.
841 feat(arch(second_bay_tradition)) --> [gardner,dailey].
842
843 feat(arch(sea_ranch))            --> [sea,ranch].
844 feat(arch(sea_ranch))            --> [mltw].
845 feat(arch(sea_ranch))            --> [charles,moore].
846 feat(arch(sea_ranch))            --> [william,turnbull].
847 feat(arch(sea_ranch))            --> [third,bay,tradition].
848 /* `farmhouse` alone is a form - the rural vernacular shape. MODERN FARMHOUSE
849    is a genuine contemporary style vocabulary and a different thing: board and
850    batten siding, standing-seam metal roof, black-framed windows, large simple
851    gables, stripped-down vernacular massing. A 1900 farmhouse is the form
852    without the style; a 2021 build is usually the style without ever having
853    been a farm. */
854 feat(form(farmhouse))    --> [farmhouse].
855 feat(arch(modern_farmhouse)) --> [W,farmhouse], { member(W, [modern,
856                                                              contemporary]) }.
857
858 /* FOURSQUARE - American Foursquare, c.1895-1930: a boxy two-storey cube, low
859    hipped roof with a central dormer, full-width porch, four rooms to a floor.
860    A FORM, like bungalow - it was built in Craftsman, Prairie, Colonial Revival
861    and plain vernacular dress, so it implies no style. */
862 feat(form(foursquare))   --> [foursquare].
863 feat(form(foursquare))   --> [four,square].
864 feat(form(foursquare))   --> [W,foursquare], { member(W, [american,classic]) }.
865 /* CONTEMPORARY is TEMPORALLY RELATIVE, and the definition must say so: it
866    means the architectural vocabulary current when the house was built, not
867    present-day. A 1975 California house is properly Contemporary and does not
868    stop being so as the decades pass. Characterised by simplified forms, large
869    glazing, unconventional roof geometry, open plans and little applied
870    ornament - but it may still borrow historical references, so "no historical
871    vocabulary" was too strict a reading. */
872 feat(arch(contemporary)) --> [W], { member(W, [contemporary,modernist]) },
873                              not_modifier.
874
875 /* ---------- Architectural detailing ----------
876    Agents describe the FEATURES and often never name the style: "built-ins,
877    box beam ceilings, exposed rafters" says Craftsman without saying Craftsman.
878    These are the visible-craftsmanship markers - exposed structure, natural
879    materials, built-in joinery, deep eaves, tapered porch columns.
880
881    Emitted as their own flags and NOT used to infer arch(craftsman): several
882    appear on Shingle, Prairie and Tudor Revival houses too, and a Bay Area
883    house from 1900-1930 is frequently Craftsman with elements of Shingle,
884    Tudor Revival, Mission or Colonial Revival mixed in. Style BLENDING is the
885    norm in that stock, so several style flags firing together is the correct
886    reading, not a defect. Let the model weigh feature flags and style flags
887    together rather than having the grammar collapse them.
888    %% REVIEW the vocabulary. */
889 /* Selected for DISCRIMINATING power, not for completeness. A detail earns a
890    flag when its presence distinguishes one style from another; `stucco`,
891    `hipped roof` and `low-pitched roof` were proposed and rejected, because
892    they appear on almost everything in California and would add noise rather
893    than signal. `bay_window` is borderline - near-universal on San Francisco
894    Victorians and Edwardians, absent on ranches - and is kept for that
895    contrast. %% REVIEW it if it proves too common to be worth a column. */
896 arch_details([ /* Arts and Crafts / Craftsman */
897               exposed_rafters, box_beams, built_ins, tapered_columns,
898               deep_eaves, knee_braces, river_rock, stone_piers,
```

```
                divided_light, art_glass, wainscoting, window_seat,
                /* Victorian */
                turret, fishscale_shingles, spindlework, bracketed_cornice,
                wraparound_porch, bay_window, pocket_doors, mansard_roof,
                /* Tudor / storybook */
                half_timbering,
                /* Spanish / Mission / Monterey */
                clay_tile_roof, mission_parapet, arcade, arched_openings,
                wrought_iron, courtyard, second_story_balcony, adobe,
                /* Modern: Eichler, midcentury, Prairie, International */
                post_and_beam, atrium, floor_to_ceiling_glass, clerestory,
                radiant_slab, band_windows, glass_block,
                /* siding and roof shapes that discriminate */
                board_and_batten, shingle_siding, shed_roof, porte_cochere,
                gable_roof, hipped_roof, gambrel_roof, catslide_roof ]).

feat(det(exposed_rafters))  --> [exposed,W], { member(W, [rafters,rafter,beams,
                                                         beam,brackets,trusses]) }.
feat(det(exposed_rafters))  --> [rafter,tails].
feat(det(box_beams))        --> [box,W], { member(W, [beam,beams,beamed]) }.
feat(det(box_beams))        --> [coffered,W], { member(W, [ceiling,ceilings]) }.
feat(det(box_beams))        --> [beamed,W], { member(W, [ceiling,ceilings]) }.
feat(det(built_ins))        --> joined(W), { member(W, [builtin,builtins]) }.
feat(det(built_ins))        --> [built,W], { member(W, [ins,in]) }.
feat(det(built_ins))        --> [built,in,W], { member(W, [cabinetry,cabinets,
                                                           bookcases,buffet,hutch]) }.
feat(det(tapered_columns))  --> [tapered,W], { member(W, [columns,column,posts,post]) }.
feat(det(tapered_columns))  --> [W,columns], { member(W, [square,battered,porch]) }.
feat(det(deep_eaves))       --> [W,eaves], { member(W, [deep,wide,broad,overhanging,
                                                        generous]) }.
feat(det(deep_eaves))       --> [eave,W], { member(W, [brackets,overhang]) }.
feat(det(divided_light))    --> [divided,W], { member(W, [light,lights,lite,lites]) }.
/* `paned` as well as `pane`: "multi-paned windows" is the commoner phrasing
   and tokenizes as [multi, paned, windows] */
feat(det(divided_light))    --> [W,X,Y], { member(W, [multi,six,eight,nine,ten,
                                                      twelve,true,divided]),
                                           member(X, [pane,paned,panes]),
                                           member(Y, [windows,window,sash]) }.
feat(det(divided_light))    --> [W,X], { member(W, [multi,six,eight,nine,twelve]),
                                         member(X, [pane,paned,panes]) }.
/* ORNAMENTED WINDOWS - decorative glass, as distinct from divided_light,
   which is geometry (small panes in muntins) rather than ornament. In
   Craftsman work the art glass is typically in the UPPER sash over a plain
   lower one; in Victorian it is more often a stair or entry window. Kept
   separate from divided_light because a window can have either, both or
   neither, and the two are evidence of somewhat different things. */
feat(det(art_glass))        --> [W,glass], { member(W, [art,leaded,stained,
                                                        beveled,bevelled,
                                                        textured,antique]) }.
feat(det(art_glass))        --> [W,window], { member(W, [leaded,stained,art] ) }.
feat(det(art_glass))        --> [W,windows], { member(W, [leaded,stained,art] ) }.
feat(det(art_glass))        --> [diamond,W], { member(W, [pane,paned,panes]) }.

feat(det(wainscoting))      --> joined(W), { member(W, [wainscoting,wainscot,
                                                        paneling,panelling]) }.
feat(det(wainscoting))      --> [picture,rail].
feat(det(wainscoting))      --> [plate,rail].
feat(det(window_seat))      --> [window,W], { member(W, [seat,seats]) }.
feat(det(window_seat))      --> [inglenook].

/* Not a Craftsman detail - Spanish/Mission - which is why this group is named
   for architectural detailing generally rather than for one style. It exists
   so "Spanish tile roof" records the evidence without ASSERTING the style:
   the phrase is good evidence of Spanish Colonial, but `spanish` there is
   modifying a roofing material, so the style flag is deliberately suppressed
```

```
   (see not_next/3 above). The flag stands on its own and the model can weigh
   it alongside the style flags. */
feat(det(clay_tile_roof))   --> [W,tile], { member(W, [clay,spanish,barrel,
                                                      mission,terracotta]) }.
feat(det(clay_tile_roof))   --> [terra,cotta,W], { member(W, [tile,tiles,roof]) }.
feat(det(clay_tile_roof))   --> [tile,roof].
feat(det(clay_tile_roof))   --> [tiled,roof].

/* --- Arts and Crafts / Craftsman --- */
feat(det(knee_braces))      --> [knee,W], { member(W, [brace,braces]) }.
feat(det(river_rock))       --> [river,W], { member(W, [rock,rocks,stone]) }.
feat(det(river_rock))       --> [clinker,W], { member(W, [brick,bricks]) }.
feat(det(stone_piers))      --> [W,piers], { member(W, [stone,brick,porch,
                                                        masonry,rock]) }.
feat(det(stone_piers))      --> [W,pillars], { member(W, [stone,brick,tapered]) }.

/* --- Victorian --- */
feat(det(turret))           --> [W], { member(W, [turret,turrets,tower]) }.
feat(det(fishscale_shingles))--> joined(W), { member(W, [fishscale,fishscales]) }.
feat(det(fishscale_shingles))--> [fish,scale].
feat(det(fishscale_shingles))--> [W,shingles], { member(W, [scalloped,patterned,
                                                            decorative]) }.
feat(det(spindlework))      --> joined(W), { member(W, [spindlework,spindles,
                                                        gingerbread]) }.
feat(det(bracketed_cornice))--> [W,cornice], { member(W, [bracketed,ornate,
                                                          decorative,deep]) }.
feat(det(bracketed_cornice))--> [corbel].
feat(det(bracketed_cornice))--> [corbels].
feat(det(wraparound_porch)) --> joined(W), { member(W, [wraparound,wrap]) },
                                [porch].
feat(det(wraparound_porch)) --> [wrap,around,porch].
feat(det(bay_window))       --> [bay,W], { member(W, [window,windows]) }.
feat(det(pocket_doors))     --> [pocket,W], { member(W, [door,doors]) }.
feat(det(gable_roof))       --> [W,roof], { member(W, [gable,gabled]) }.
feat(det(gable_roof))       --> [W,gable], { member(W,
↪  [front,cross,side,steep,steeply,pitched]) }.
feat(det(hipped_roof))      --> [W,roof], { member(W, [hip,hipped]) }.
feat(det(gambrel_roof))     --> [gambrel].
feat(det(gambrel_roof))     --> [barn,W], { member(W, [roof,style,roofline]) }.
feat(det(catslide_roof))    --> [catslide].
feat(det(catslide_roof))    --> [cat,slide].
feat(det(catslide_roof))    --> [W,X,roof], { member(W, [sweeping,swept]), member(X,
↪  [low,down]) }.
feat(det(mansard_roof))     --> [mansard].

/* --- Tudor / storybook --- */
feat(det(half_timbering))   --> joined(W), { member(W, [halftimbering,
                                                        halftimbered]) }.
feat(det(half_timbering))   --> [half,W], { member(W, [timbering,timbered,
                                                       timber]) }.

/* --- Spanish / Mission / Monterey --- */
feat(det(mission_parapet))  --> [W,parapet], { member(W, [mission,curvilinear,
                                                          shaped,espadana]) }.
feat(det(mission_parapet))  --> [bell,W], { member(W, [tower,gable]) }.
feat(det(arcade))           --> [W], { member(W, [arcade,arcaded,loggia,
                                                  colonnade]) }, not_modifier.
feat(det(arched_openings))  --> [arched,W], { member(W, [openings,opening,
                                                         doorway,doorways,
                                                         entry,windows,window,
                                                         passageway]) }.
feat(det(arched_openings))  --> [W,arches], { member(W, [interior,graceful,
                                                         romanesque,rounded]) }.
feat(det(wrought_iron))     --> [wrought,iron].
feat(det(courtyard))        --> [courtyard].
```

```
feat(det(courtyard))        --> [court,yard].
feat(det(second_story_balcony))--> [W,balcony], { member(W, [second,cantilevered,
                                                           upper,full,covered]) }.
feat(det(second_story_balcony))--> [second,story,W], { member(W, [balcony,
                                                                  porch]) }.
/* Adobe is also a creek, a road and a software company in this market */
feat(det(adobe))            --> [adobe], not_modifier,
                                 not_next([creek,road,rd,street,st,systems,
                                           acrobat,reader]).

/* --- Modern: Eichler, midcentury, Prairie, International --- */
feat(det(post_and_beam))    --> [post,and,beam].
feat(det(post_and_beam))    --> [W,beam], { member(W, [exposed,structural,
                                                       glulam]) }.
feat(det(atrium))           --> [atrium].
feat(det(atrium))           --> [atriums].
feat(det(floor_to_ceiling_glass))--> [floor,to,ceiling,W], { member(W, [glass,
                                                                  windows,window]) }.
feat(det(floor_to_ceiling_glass))--> [wall,of,glass].
feat(det(floor_to_ceiling_glass))--> [walls,of,glass].
feat(det(clerestory))       --> joined(W), { member(W, [clerestory,clearstory,
                                                        clerestories]) }.
feat(det(radiant_slab))     --> [radiant,W], { member(W, [heat,heating,floor,
                                                          floors,slab]) }.
feat(det(band_windows))     --> [W,windows], { member(W, [ribbon,banded,
                                                          continuous]) }.
feat(det(band_windows))     --> [bands,of,windows].
feat(det(glass_block))      --> [glass,W], { member(W, [block,blocks]) }.

/* --- siding and roof shapes that discriminate --- */
feat(det(board_and_batten)) --> [board,and,batten].
feat(det(shingle_siding))   --> [W,shingles], { member(W, [cedar,wood,redwood,
                                                           shake]) }.
feat(det(shingle_siding))   --> [shingle,W], { member(W, [siding,clad,exterior]) }.
feat(det(shed_roof))        --> [shed,W], { member(W, [roof,roofs,roofline,
                                                       rooflines]) }.
feat(det(porte_cochere))    --> [porte,cochere].

det_features(Raw, Feats) :-
    arch_details(Ds),
    findall(Key-Val,
            ( member(D, Ds), atom_concat(detail_, D, Key),
              bool(memberchk(det(D), Raw), Val) ),
            Feats).

/* a style is present if its cue fired OR a cue for one of its children did */
arch_present(Raw, A) :- memberchk(arch(A), Raw), !.
arch_present(Raw, A) :- arch_parent(Child, A), memberchk(arch(Child), Raw).

arch_features(Raw, Feats) :-
    arch_movements(Ms),
    findall(Key-Val,
            ( member(M, Ms), atom_concat(movement_, M, Key),
              bool(arch_present(Raw, M), Val) ),
            MFeats),
    arch_styles(As),
    findall(Key-Val,
            ( member(A, As), atom_concat(style_, A, Key),
              bool(arch_present(Raw, A), Val) ),
            SFeats0),
    append(MFeats, SFeats0, SFeats),
    arch_forms(Fs),
    findall(Key-Val,
            ( member(Fm, Fs), atom_concat(form_, Fm, Key),
              bool(memberchk(form(Fm), Raw), Val) ),
```

```
1092                FFeats),
1093        append(SFeats, FFeats, Feats).
```

Department: Articles

The Curious Case of Brazilian Valuation Engineers

William Bert Craytor

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Abstract. In Brazil the valuation of real property is regarded as belonging to the field of engineering. According to ABNT NBR 14653-1 the *engenheiro de avaliações* is defined as a professionally trained university graduate who is registered with CREA, and CONFEA Resolution 345/1990 assigns to engineering professionals the tasks of inspection, carrying out expert examinations, carrying out valuations and deciding contested technical questions (*arbitramento*). The *corretor de imóveis*, which was established separately by law Lei 6.530/1978, possesses a technical qualification, and the broker's statutory competence is intermediation and opinions on commercialization; whether that extends to valuation was litigated between the two councils. This article examines the distinction between these two roles, the regulatory measures that establish it, and the consequent responsibility involved. It looks at the CNAI broker-appraiser register and the disagreements between the two professional councils. The article concludes that Brazil has regulated the estimation process without, however, setting up a durable foundation for value, and it compares this method with the two-value system in Germany. An appendix gives the division of responsibilities in the form of a Prolog knowledge base, each proposition referring to its main source.

Keywords: Brazil, valuation competence, *engenheiro de avaliações*, *corretor de imóveis*, NBR 14653, CONFEA/CREA, COFECI/CRECI, CNAI, reserved professions

1 An arrangement that surprises

An American appraiser who reads the Brazilian valuation standard for the first time usually stops at the definitions. There, in clause 3.19 of ABNT NBR 14653-1:2001, issued by ABNT (the Brazilian national standards body), is the person who performs a valuation:

> *engenheiro de avaliações*: Profissional de nível superior, com habilitação legal e capacitação técnico-científica para realizar avaliações, devidamente registrado no Conselho Regional de Engenharia, Arquitetura e Agronomia — CREA. (Associação Brasileira de Normas Técnicas 2001)

A valuation engineer has a university degree, satisfies the legal, technical, and scientific qualification requirements, and is registered with the regional council of engineering, architecture, and agronomy; this position is different from that of a licensed or certified residential appraiser. The standard dates from 2001. Since Lei 12.378/2010, architects have been registered with a separate Council of Architecture and Urbanism (CAU), and CONFEA (the Federal Council of Engineering and Agronomy) and the CREAs have been the councils of engineering and agronomy only (Brasil 2010).

The main difference in Brazil does not lie in the granting of the license — this practice is common internationally — but rather in where the license sits. In the United States, appraisers are licensed by the states under criteria set nationally, with federal oversight of the state programs; brokers are licensed separately and are typically paid through the transaction. By contrast, in Brazil valuation is seen as an engineering activity licensed by the same council system that licenses the engineers who design structures and public works, while brokers are subject to a different legal and professional system.

The article describes the relevant professional organizations, explains the roles and responsibilities of each, sets out the boundaries between them, looks at the associated costs, and considers the problems which the arrangement resolves or fails to resolve. While it does not claim that Brazil's method is better, it states that the Brazilian system is coherent, clearly defined, and should therefore be given careful consideration rather than be regarded as merely a local peculiarity.

2 The valuation engineer

The reservation does not originate in the standard. Its basis is statutory, and the council made it explicit. Lei nº 5.194 of 24 December 1966, which regulates the exercise of engineering, architecture and agronomy, lists in article 7(c) among the professional activities of those callings *estudos, projetos, análises, avaliações, vistorias, perícias, pareceres e divulgação técnica*; article 8 makes those activities the competence of natural persons legally qualified for them (Brasil 1966). Article 6(a) makes it illegal practice for an unregistered person to perform acts reserved to these professions; the statute does not list which acts those are, and CONFEA Resolution 345/1990 states that valuation is among them, as the professions' *atribuição privativa*, and declares valuations by others void (Conselho Federal de Engenharia, Arquitetura e Agronomia 1990). Valuation is named in a federal statute as a thing engineers, architects and agronomists do.

The council resolutions elaborate that grant rather than create it. The note to clause 1 of NBR 14653-1 records that under CONFEA Resolution 345 of 27 July 1990, the activities of

> *vistorias, perícias, avaliações e arbitramentos relativos a bens móveis e imóveis, suas partes integrantes e pertences, máquinas e instalações industriais, obras e serviços de utilidade pública, recursos naturais e bens e direitos*

are the *atribuição privativa* — the exclusive attribution — of engineers in their several specialties, architects, agricultural engineers, geologists, geographers and meteorologists registered with the CREA (Associação Brasileira de Normas Técnicas 2001; Conselho Federal de Engenharia, Arquitetura e Agronomia 1990). A companion resolution, 218 of 29 June 1973, fixes which attributions belong to which modality of the profession (Conselho Federal de Engenharia, Arquitetura e Agronomia 1973).

The two instruments do not list quite the same acts, and the difference is worth noticing. *Arbitramento* appears in the resolution but not in article 7(c); *pareceres* — technical opinions — appear in the statute. An opinion is therefore not, in Brazilian law, something that belongs to brokerage by its nature: the engineering professions have held the power to give technical opinions since 1966. What distinguishes the two competences is not the word *opinion* but its subject matter.

The acts themselves require definition, since English has no single word for any of them. *Vistoria* is inspection: establishing a fact by detailed examination and description of its elements, without inquiring into its causes. *Perícia* is expert examination: determining the causes of an event, or the basis of a claimed right, characteristically for a court. *Avaliação* is valuation. *Arbitramento* is deciding between technically controversial alternatives, or between alternatives that turn on subjective factors (Conselho Federal de Engenharia, Arquitetura e Agronomia

1990). They are reserved together, to the same class of professionals. In the Journal's reading, they form one competence: the capacity to examine a physical thing and give a technical finding others will rely on.

Two consequences follow, and they are what give the Brazilian system its character.

The first is that the reservation runs to a *class*, not to a specialty. No single profession owns valuation. An engineer, an architect, and an agricultural engineer hold it on the same statutory footing, architects now through the CAU.

Second, the work carries an engineer's accountability. The product is a *laudo de avaliação*, and NBR 14653-2 requires it to bear the *qualificação legal completa e assinatura do(s) profissional(is) responsável(is) pela avaliação* — the complete legal qualification and signature of the professional or professionals responsible (Associação Brasileira de Normas Técnicas 2011). A *laudo* is not an opinion offered by a service provider. It is a signed technical document whose author is answerable for it to a council that can discipline him.

3 The real estate broker

The *corretor de imóveis* is regulated by a different instrument altogether: Lei nº 6.530 of 12 May 1978, which gave the profession its present form, and which governs COFECI and the regional CRECIs (the federal and regional councils of real estate brokers), which register and discipline it (Brasil 1978).

Two articles are relevant here. Article 2 allows entry to those holding the title of *Técnico em Transações Imobiliárias*, a secondary-level technical qualification. In contrast, clause 3.19 of NBR 14653-1 requires a university degree. This structural difference shows that the two professions are distinct by design and not equivalent paths.

Article 3 states the broker's competence:

> Compete ao Corretor de Imóveis exercer a intermediação na compra, venda, permuta e locação de imóveis, podendo, ainda, opinar quanto à comercialização imobiliária. (Brasil 1978)

The broker's role covers intermediation in the purchase, sale, exchange, and letting of real property. Additionally, the broker may *opine as to real estate commercialization*. The statute uses the verb *opinar* with the object *comercialização*, granting authority to provide opinions on how a property will be marketed, but not to conduct *avaliação*.

This distinction is often lost in English, where terms like "appraisal," "valuation," "estimate," and "opinion of value" overlap, and a broker's price opinion is common and generally accepted. In Brazil, however, the two acts are assigned by separate statutes to professions with different councils, entry requirements and legal consequences. The dispute between the two councils turns on the difference between *opinar quanto à comercialização* and *avaliar*.

4 Where the standard draws the line

The standard clearly demonstrates the division, though this clarity is exclusionary. The term *corretor* does not appear in the Brazilian valuation standard, while *engenheiro* appears twenty-three times in Part 1 and *arquiteto* six times. The phrase *engenheiro de avaliações* appears twenty times in Part 2. The standard does not explicitly prohibit brokers; it simply omits them from its scope.

Two clauses in Part 2 establish the standard's requirements.

Clause 8.2.1.4.2 governs the adjustment factors used when comparables are adjusted factor by factor. Published factors are acceptable if issued by recognized technical bodies, or by universities or public bodies registered with CONFEA/CREA, with studies written by engineering or

architecture professionals; otherwise the valuation engineer must derive the factors and attach the method and calculations to the report.

Clause 10.1(m), already quoted, requires the *laudo* to bear the author's full legal qualification and signature.

Together, these two clauses define the process: under the engineering standard and CONFEA's rules, a Brazilian valuation report must be prepared by a registered engineering professional, use adjustment factors whose provenance the engineering system controls, and be signed by someone the council can contact if needed. This article does not address the standard's quantitative methodology, such as foundation grades, precision, sample sizes, or significance levels, as these are covered in *Toward Valuation Engineering Protocols* elsewhere in this issue. The focus here is jurisdiction: the standard specifies both the method for obtaining the valuation and who is qualified to perform it.

One additional clause significantly shapes the definition of valuation in this system. Clause 3.8 of Part 1 defines *campo de arbítrio* as

> *Intervalo de variação no entorno do estimador pontual adotado na avaliação, dentro do qual pode-se arbitrar o valor do bem, desde que justificado pela existência de características próprias não contempladas no modelo.* (Associação Brasileira de Normas Técnicas 2001)

This refers to a range around the point estimate — set by Part 2 at fifteen percent on either side — within which the professional may determine the value, *provided it is justified by characteristics of the property not captured by the model* (Associação Brasileira de Normas Técnicas 2011). The standard establishes a clearly defined and justified area for professional judgment where models fall short. Including this in a national standard is notable: the range is specified, justification is required, and a qualified individual must sign the report.

5 The supply problem

The effectiveness of this reservation depends on the number of available professionals. COFECI justifies the CNAI track by a shortage of engineers outside the capitals; the Journal has found no count to test this.

The size of the brokerage profession reflects market demand. According to COFECI's April 2024 census, there are 404,316 registered brokers (Conselho Federal de Corretores de Imóveis 2026). No comparable count of the CREA-registered professionals who perform valuation work, or of where they practice, has been obtained. If the shortage COFECI describes exists, it does not prove that the reservation is incorrect; the same might be said of any other licensed profession, since the reservation does provide something of real value in return. Yet it would represent a cost, felt unequally across the country, and it is the reason COFECI gives for a cheaper way to address the problem within this restricted system.

6 The parallel track

In response, an institution was established. COFECI maintains a national register of *avaliadores de imóveis*, or broker-appraisers, supported by an accreditation system. This includes a list of *escolas credenciadas de avaliação* (accredited valuation schools), a CNAI certificate, a digital seal, and a periodic CNAI census (Conselho Federal de Corretores de Imóveis 2026). Brokers who complete an accredited course are added to the register and receive the certificate of the CNAI (the National Register of Real Estate Appraisers). The certificate adds no statutory power: every broker may already give opinions on commercialization under article 3 of Lei 6.530/1978. The Journal has not reviewed the council resolution that created this process and therefore does not identify or describe the document issued by such brokers.

Census data clarify the purpose of this track. Nationally, CNAI-registered appraisers are nine percent of registered brokers. The ten states with the most appraisers account for sixty percent of the total, while five states hold forty-three percent. However, when considering each state's proportion of brokers, the highest concentrations are not in the largest markets. Tocantins leads with twenty percent, followed by Amapá at nineteen percent (Conselho Federal de Corretores de Imóveis 2026).

It is important to clarify what this track does and does not provide. It does not expand the broker's statutory authority: Lei 6.530/1978, article 3, permits only opinions on commercialization, and completing an accredited course does not change this. The CNAI offers additional training, a credential, a register, and a specific document. Whether this approach addresses a genuine shortage or infringes on reserved responsibilities was litigated between the two councils; CONFEA's appeal to the Supreme Federal Court failed in 2012.

7 The councils in conflict

The dispute reached the Supreme Federal Court in 2012: in case number ARE 708.474 (an appeal against a refusal to admit an extraordinary appeal) the appellant was the Conselho Federal de Engenharia, Arquitetura e Agronomia, the respondent was the Conselho Federal de Corretores de Imóveis and the Instituto Brasileiro de Avaliações e Perícias de Engenharia (IBAPE) took part as an interested party. The case came to the Supreme Federal Court on appeal from the Tribunal Regional Federal da 1ª Região, Federal District (origin no. 2007.34.00.010591-0). On 1 October 2012 the justice assigned to the case (*relatora*), Cármen Lúcia, refused to grant leave to appeal; on 16 October 2012 the Second Panel decided unanimously to refuse the appeal to the panel against her ruling (*agravo regimental*).[1]

The Journal provides an account of the litigation because both the parties and the outcome are known: CONFEA was the appellant, COFECI the respondent, and IBAPE an interested party. However, the Journal will not characterize the court's ruling beyond the known outcome. Those seeking details of the court's decision should consult the written judgment (*acórdão*; STF, 2ª Turma, ARE 708.474 AgR, rel. Min. Cármen Lúcia, judged 16 Oct 2012, DJe 220, published 8 Nov 2012).

8 What the Brazilian answer is, and is not

It may be tempting to view the Brazilian approach as a solution to concerns about market value, specifically the criticism that a single figure set on a specific date in a volatile market is unreliable as security over ten years. However, this is not the case, as the standard makes clear. Clause 3.44 of Part 1 defines *valor de mercado* as *Quantia mais provável pela qual se negociaria voluntariamente e conscientemente um bem, numa data de referência, dentro das condições do mercado vigente* (Associação Brasileira de Normas Técnicas 2001). This refers to the most probable amount at which the asset would be voluntarily and knowingly traded at a reference date, within prevailing market conditions. This definition is as much a point-in-time, current-conditions basis as any other international standard. The Brazilian standard does not address durability; it addresses a different issue.

This distinction should be stated clearly, as the two concepts are often confused:

- **Brazil specifies the estimate.** It defines who must produce it, the data to be used, the required level of substantiation, the declared range of judgment, the responsible signatory,

[1] Confirmed by consulting the Supreme Federal Court's own process record (internal no. 4292636, portal.stf.jus.br), accessed on 20 September 2026: the parties involved, the origin of the case and both of the decisions in question. The Journal has not read the reasons given for either of the decisions and therefore includes no comment on those grounds.

and the accountable council. This addresses the question of how reliable the estimate is, and on what basis.

- **Germany introduces a second basis.** This includes market value under the federal Real Property Valuation Regulation (ImmoWertV) and, in addition, *Beleihungswert*, or mortgage lending value, under the Mortgage Lending Value Regulation (BelWertV) (Bundesrepublik Deutschland 2022). This is a deliberately conservative figure intended to remain valid throughout the loan term; the EU Capital Requirements Regulation (art. 229, as amended in 2024) likewise requires prudently conservative criteria (European Parliament and Council 2024). This addresses the question of how durable the value is.

These approaches are complementary, not competitive. For further information on the second option, see *Comparison of International Valuation Standards* in this issue, which discusses the German two-value system in detail. A country may adopt both systems. Brazil has implemented the first with notable rigor; no second, durable basis of value of that kind was found in the Brazilian sources examined.

The Brazilian example does not offer a stronger basis for valuation, but instead provides a practical illustration of an issue often debated in English-speaking valuation circles: the reliability of a valuation depends on the valuer (appraiser) and the process, and can be regulated accordingly. The standard references the professional in its definitions. The statute reserves the act, and the council's resolution elaborates the reservation. The report includes a signature and legal qualification. The permissible range of judgment is specified numerically and must be justified in writing.

The associated cost, as COFECI states it, is that the profession is too small to meet national demand, and a parallel qualification has been developed to address needs unmet by the original. Neither council is entirely correct; one ensures competence and accountability, while the other addresses what it describes as a shortage that competence alone cannot resolve. This tension is not unique to Brazil; it arises wherever professional competence is reserved, and is especially evident here because Brazil has formally defined the boundary.

A Brazilian terms

The vocabulary below is the one a reader meets in a Brazilian *laudo*. Entries with a clause number are defined in the standard and are translated from it: Associação Brasileira de Normas Técnicas (2001) for the general part and Associação Brasileira de Normas Técnicas (2011) for urban property. Entries marked *field usage* are current among Brazilian practitioners but are *not* defined in either part, and are included because they appear in reports that cite the standard — the distinction is worth preserving, since a practitioner's habit carries none of a normative definition's authority.

Quantities are deliberately absent. The grades of foundation and precision, the minimum sample sizes and the significance levels are set out in *Toward Valuation Engineering Protocols* elsewhere in this issue.

A.1 People, bodies and documents

engenheiro de avaliações *Valuation engineer.* A professional of higher education, legally qualified and technically and scientifically capable of performing valuations, duly registered with the CREA (1-3.19).

engenharia de avaliações *Valuation engineering.* The body of specialized technical and scientific knowledge applied to the valuation of assets (1-3.15). The discipline, as distinct from the practitioner.

engenharia legal *Legal engineering.* The part of engineering operating at the technical–legal interface, covering valuations and expert work of every kind (1-3.18).

perito, perito avaliador *Court-appointed expert.* A function rather than a separate career: a professional already qualified in the subject, appointed to a case. *Field usage* — the standard defines the activity (*perícia*) but not the office.

assistente técnico *Party-appointed technical assistant*, who reviews or contests the *perito*'s work. *Field usage.*

corretor de imóveis *Real estate broker.* Constituted by Lei 6.530/1978 and registered with a CRECI; competent in intermediation and, further, to opine as to commercialization (Brasil 1978). The word does not occur in either part of NBR 14653.

CNAI *Cadastro Nacional de Avaliadores Imobiliários*, COFECI's national register of broker-appraisers, with accredited valuation schools and a certificate behind it (Conselho Federal de Corretores de Imóveis 2026).

CONFEA, CREA The federal council of engineering and agronomy and its regional councils — the *sistema CONFEA/CREA*, in the standard's own phrase (2-3.20). The register a valuation engineer belongs to.

COFECI, CRECI The federal council of real estate brokers and its regional councils, governed by Lei 6.530/1978 (Brasil 1978).

entidades técnicas reconhecidas *Recognized technical bodies*: organizations representative of valuation engineers and registered in the *sistema CONFEA/CREA* (2-3.20).

IBAPE *Instituto Brasileiro de Avaliações e Perícias de Engenharia*, the valuation and expert-evidence institute. A learned society, not a licensing body; it appears eleven times in Part 2.

laudo de avaliação *Valuation report.* A technical report drawn up by a valuation engineer in conformity with the standard, to value the asset (1-3.29). Part 2 requires it to carry the complete legal qualification and signature of the responsible professional (2-10.1(m)).

parecer técnico *Technical opinion.* A detailed report or technical clarification issued by a capable and *legally qualified* professional on a matter within his specialty (1-3.34). Note that the standard's own definition carries a qualification requirement; a technical opinion is not, in this vocabulary, an unregulated statement.

ART, RRT The technical-responsibility filings lodged with the CREA and the CAU respectively, by which a professional records responsibility for a piece of work. *Field usage* in this article's sources; not defined in NBR 14653.

A.2 Value, and the bases of value

avaliação de bens *Valuation of assets.* Technical analysis, carried out by a valuation engineer, to identify the value of an asset, its costs, fruits and rights, and to determine indicators of the viability of its economic use, for a given purpose, situation and date (1-3.5). The definition of the act names the professional who performs it.

valor de mercado *Market value.* The most probable amount for which an asset would be voluntarily and knowingly traded, at a reference date, within prevailing market conditions (1-3.44).

valor em risco *Value at risk.* The value of the portion of the asset that is to be insured (1-3.45).

valor patrimonial *Patrimonial value.* The value corresponding to the totality of the assets of a natural or legal person (1-3.46).

preço *Price.* The amount at which a transaction in an asset, a fruit or a right is effected, or proposed to be effected (1-3.38). Distinguished from value throughout.

custo *Cost.* The total of the direct and indirect outlays necessary to produce, maintain or acquire an asset (1-3.9), with *custo de reprodução* (reproduction cost, before depreciation, 1-3.9.4), *custo de reedição* (reproduction cost less depreciation, having regard to the state the asset is in, 1-3.9.3) and *custo de substituição* (replacement cost, same function and similar characteristics, 1-3.9.5).

campo de arbítrio *Field of judgment.* The interval of variation around the point estimate adopted in the valuation, within which the value of the asset may be arbitrated, provided it is justified by the existence of particular characteristics not contemplated in the model (1-3.8). Part 2 sets its width at fifteen percent either side of the central-tendency estimate (2-8.2.1.5.1).

liquidação forçada *Forced liquidation.* The condition assumed where a sale is compulsory or is to occur in less than the market's average absorption period (1-3.30).

fator de comercialização *Marketability factor.* The ratio of an asset's market value to its reproduction or replacement cost, which may be greater or less than one (1-3.20).

data de referência *Reference date* — the effective date of the valuation, which appears throughout the standard, including in the definition of market value (1-3.44).

aproveitamento eficiente *Efficient use.* That use which is recommendable and technically possible for the location at a reference date, having regard to the actual and effective market tendency in the surroundings, among the uses permitted by law (2-3.1). The Brazilian counterpart of highest and best use, and narrower than the American term in that the market tendency of the neighborhood is written into it.

situação paradigma *Paradigm situation.* A hypothetical situation adopted as a reference for valuing an asset (1-3.41).

A.3 The property and its condition

imóvel *Real property.* An asset consisting of land and any improvements incorporated into it; classifiable as urban or rural (1-3.25).

benfeitoria *Improvement.* The result of work or services carried out on an asset which cannot be removed without destruction or fracture (1-3.7), subdivided into *necessária* (indispensable to conserve the asset), *útil* (increasing or easing its use, though dispensable) and *voluptuária* (for mere delight or recreation) (1-3.7.1–3.7.3).

gleba urbanizável *Urbanizable tract.* Land capable of receiving urban infrastructure with a view to its efficient use, by subdivision, dismemberment or development (2-3.30).

desmembramento *Dismemberment.* The subdivision of land into building lots using the existing road system, without opening new public ways (2-3.14).

domínio *Dominion.* The real right submitting property legally, absolutely and exclusively to a person's power and will (2-3.15), with *domínio direto*, *domínio útil* and *domínio pleno* distinguishing the bare and beneficial interests under *enfiteuse* — emphyteusis, a perpetual right to use another's land against a fixed annual ground rent, with no close American analogue; no new ones may be created since the 2002 Civil Code (2-3.16–3.18).

servidão *Easement.* A specific charge imposed on one property for the benefit of another (1-3.40); *área de servidão* is the part of the servient property directly affected (2-3.2).

estado de conservação *State of conservation.* The situation of an asset's physical characteristics at a given moment, as a result of the use and maintenance to which it has been subjected (2-3.21).

depreciação *Depreciation.* Loss of value owing to changes in an asset's state or quality (1-3.12), by *decrepitude* (natural aging under normal use), *deterioração* (inadequate use or maintenance), *mutilação* (removal of components originally present) and *obsoletismo* (technological or functional supersession) (1-3.12.1–3.12.4). *Depreciação física* is defined separately in Part 2 (2-3.12).

idade real*, *idade estimada *Actual* and *estimated age*: the time since construction was in fact completed, and an approximation to it drawn from the property's constructive, architectural and functional characteristics (2-3.32, 2-3.31).

defeitos construtivos *Construction defects.* Anomalies that may cause actual damage or threaten the user's health or safety, arising from failures of design, of service or of the material used (2-3.11).

gabarito de altura *Height limit* legally permitted at a given location (2-3.29).

padrão construtivo *Construction standard.* The quality of the improvements as determined by the design specifications, materials, workmanship and labor actually used (2-3.49); in practice keyed to regional CUB cost tables published by SINDUSCON.

Ross–Heidecke A depreciation scale combining age and state of conservation, widely taught and applied in Brazil. *Field usage* — the standard defines depreciation but prescribes no scale.

matrícula The registry folio of a property at the *cartório de registro de imóveis*, closer to a title abstract than to an assessor's parcel record. *Field usage.*

A.4 Method, data and inference

dado de mercado *Market datum.* The set of information collected in the market relating to a given asset (1-3.10).

pesquisa *Research.* The activities of identifying, investigating, collecting, selecting, processing, analyzing and interpreting results on market data (1-3.36).

amostra*, *população *Sample* and *population*: a set of market data representative of a population (1-3.2), and the totality of market data in the segment to be analyzed (1-3.37).

tratamento de dados *Treatment of data.* The application of operations expressing, in relative terms, the differences in attributes between the market data and the property being valued (1-3.43).

homogeneização *Homogenization.* Treatment of observed prices by mathematical transformations expressing, in relative terms, the differences between the attributes of the market data and those of the property being valued (1-3.24).

inferência estatística *Statistical inference.* That part of statistics permitting conclusions about the population to be drawn from a sample (1-3.26).

modelo*, *modelo de regressão *Model*: a technical representation of reality (1-3.31); and the regression model used to represent a phenomenon on the basis of a sample (1-3.32).

nível de significância *Significance level.* The probability of rejecting the null hypothesis when it is true (1-3.33); the null hypothesis itself is defined at 1-3.23.

estimativa pontual*, *estimativa de tendência central *Point estimate* and *central-tendency estimate* (2-3.24, 2-3.23) — the figures the *campo de arbítrio* is measured around.

códigos alocados*, *códigos ajustados *Allocated* and *adjusted codes*: an ordered logical scale for qualitative characteristics, and a scale extracted from the sample itself by regression on dichotomous variables (2-3.7, 2-3.6).

conciliação *Reconciliation.* Adoption of the final value, duly justified, in the light of the results obtained where more than one method has been used (2-3.8).

estrutura*, *conduta*, *desempenho do mercado *Market structure, conduct and performance* — the analytical decomposition of the predominant agents, the practices they adopt to influence transactions, and the evidence of the market's evolution over a period (2-3.25, 2-3.9, 2-3.13); together the *conjuntura do mercado* (2-3.10).

A.5 The report

finalidade *Intended use* — the purpose the valuation serves (sale, guarantee, accounting, insurance, expropriation and so on).

objetivo *Objective* — what is being estimated: market value for sale, rental value, or another basis.

vistoria *Inspection.* One of the acts reserved by Lei 5.194/1966 art. 7(c) and by CONFEA Resolution 345/1990 (Brasil 1966; Conselho Federal de Engenharia, Arquitetura e Agronomia 1990); the term occurs fourteen times in Part 2.

perícia *Expert examination.* A technical activity carried out by a professional with specific qualification, to ascertain and clarify facts, verify the state of an asset, establish the causes of an event, and value assets, their costs, fruits or rights (1-3.35).

arbitramento *Arbitration of value.* Reserved together with the other three acts by CONFEA Resolution 345/1990 (Conselho Federal de Engenharia, Arquitetura e Agronomia 1990); unlike them it does not appear in the list at Lei 5.194/1966 art. 7(c).

grau de fundamentação*, *grau de precisão The two independent scales a Brazilian report declares — how well founded the work is, and how tight the interval around the estimate. They are not the same thing, and a report may be well founded and imprecise where the market is noisy. The tables are in *Toward Valuation Engineering Protocols* elsewhere in this issue.

pressupostos, ressalvas e fatores limitantes *Assumptions, qualifications and limiting factors* — the Brazilian counterpart of the American limiting conditions.

Note on references. Clause numbers are given as 1-*n* for ABNT NBR 14653-1:2001 and 2-*n* for ABNT NBR 14653-2:2011. Citations are to the 2001 edition, superseded by ABNT NBR 14653-1:2019; clause numbers may differ in the current edition. Occurrence counts are of the official Portuguese texts. Translations are the Journal's; where a Brazilian institution has no American counterpart — *enfiteuse* is the clearest case — the Portuguese is left to stand rather than forced into a misleading equivalent.

B The division of competence, as a knowledge base

B.1 Why state it formally

The Brazilian arrangement described in this article reaches English-language readers almost entirely through secondary summary, and the summaries disagree with one another — most often by treating the *corretor de imóveis* as a kind of appraiser, which the Brazilian instruments do not.[2] A prose description invites the same drift. A formal statement does not: it can be queried, it can be contradicted, and each proposition in it can be made to name the clause it comes from.

The knowledge base below states the division of competence as Prolog facts and rules. Trealla is the Journal's Prolog, and compatibility with SWI-Prolog and Scryer Prolog is maintained alongside it as a requirement; the knowledge base is accordingly plain ISO Prolog, with no construct peculiar to any one system. The fifty-one tests in `prolog/tests/test_valuation_roles.pl` pass under all three.

B.2 The provenance gate

Nothing in the knowledge base is asserted directly. Every proposition is wrapped as

`claim(Fact, SourceId, Status)` `Status` ∈ {`verified`, `unverified`}

and only a `verified` claim reaches the ordinary relations, through `fact/1`. *Verified* here means one thing only: the cited primary text was read. An `unverified` claim remains visible to `provisional/1` and to the audit predicates, and to nothing else.

The gate does real work in this article. Two propositions a reader might expect to find are deliberately held back from the working relations, because the sources behind them have not been read: that the agricultural engineer's rural work is governed by NBR 14653-3; and the treatment of the court-appointed expert under the Civil Procedure Code. Each is recorded, with its citation, and each is inert. The architect's move from the CREA system to the CAU under Lei 12.378/2010 has now been read in the statute and is verified (Brasil 2010): the knowledge base records the CAU as a third council registering the architect, while keeping the architect in the engineering council family where NBR 14653-1 and Resolution 345/1990 place the profession. The same is true of the entire United States contrast set, which is present so that the comparison can be stated as a comparison, and which no query in this appendix can reach.

The predicate `check/0` runs the structural audits together: every claim cites a declared source, every role is registered by a council and assigned to a council family, no role holds contradictory standing on one act, no act is left unassigned, and everything carries an English label.

B.3 What the knowledge base says

The knowledge base groups the roles into two *council families* — the term is the Journal's, not a Brazilian one, and it names which of the two federal council systems a professional is registered in and disciplined by: the CONFEA/CREA system or the COFECI/CRECI system.[3]

The level matters. Within the engineering council family several professions share the same reserved acts, so no single role owns *avaliação* outright; within the brokerage council family the CNAI credential adds an instrument without enlarging the statutory competence. The distinction this article is about therefore lives one level above the individual role, and the predicate that expresses it is `council_family_distinct_task/2`.

[2] The word *corretor* does not occur anywhere in either part of the valuation standard: zero occurrences in Associação Brasileira de Normas Técnicas (2001) and zero in Associação Brasileira de Normas Técnicas (2011).

[3] The standard itself speaks of the *sistema CONFEA/CREA* (Associação Brasileira de Normas Técnicas 2011, cl. 3.20), which is the same idea under a Brazilian name.

Act	Engineering	Brokerage	Source
vistoria	exclusive	—	Res. 345/1990
perícia	exclusive	—	Res. 345/1990
avaliação	exclusive	contested (Res. 345 art. 3; litigated)	Res. 345/1990
arbitramento	exclusive	—	Res. 345/1990
intermediação	—	permitted	Lei 6.530/1978, art. 3
opinião quanto à comercialização	—	permitted	Lei 6.530/1978, art. 3

Table 1: The division of competence as encoded in `valuation_roles.pl`. No act is held by both families; the test `no_act_crosses_the_two_families` asserts it. The engineering council family is the professions named in CONFEA Resolution 345/1990 and registered with the CREA (Conselho Federal de Engenharia, Arquitetura e Agronomia 1990); the brokerage council family is the *corretor de imóveis* and the CNAI broker-appraiser (Brasil 1978; Conselho Federal de Corretores de Imóveis 2026).

Two asymmetries in the table are worth naming. The first is that *avaliação* is the only act on which the brokerage council family is *contested* rather than merely silent — Resolution 345/1990, art. 3, declares void valuations by persons not registered with a CREA, and whether that reaches the broker was litigated between the two councils. The second is that the broker's own statutory grant is an *opinion as to commercialization*, not a valuation: Lei 6.530/1978, art. 3 gives the *corretor de imóveis* intermediation, "*podendo, ainda, opinar quanto à comercialização imobiliária*" (Brasil 1978). Everything contested between the two councils lives in the gap between those two words.

The asymmetry of entry is encoded as well. NBR 14653-1 cl. 3.19 defines the *engenheiro de avaliações* as a professional of *nível superior*, legally qualified and registered with the CREA (Associação Brasileira de Normas Técnicas 2001); Lei 6.530/1978, art. 2 admits to the brokerage profession the holder of the title of *Técnico em Transações Imobiliárias*, a technical qualification (Brasil 1978). The test `qualification_levels_differ` holds the two apart.

B.4 The source

```
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% Journal (Pacific Vista Net). This program is free software: you can
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% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

/* valuation_roles.pl -- who may value real property in Brazil, and what each
   role is actually competent to do.

   Written for Vol. 1, Issue 2, Article 5, "The Curious Case of Brazilian
   Valuation Engineers". The article's claim is that Brazil does not divide the
   work the way an American reader expects: valuation is an engineering
   attribution reserved to CREA-registered professionals, while the real estate
   broker holds a separate, statutorily narrower competence. This file states
   that division precisely enough to be queried and contradicted.

   Entry points:

     role(?Role)                          a professional role
```

```
     task(?Task)                          a distinct professional act
     performs(?Role, ?Task, ?Standing)    Standing in {exclusive, permitted, excluded,
                                          contested}
     issues(?Role, ?Instrument)           the document the role may sign
     distinct_task(?Role, ?Task)          a task no other role in the same
                                          jurisdiction may perform at all
     boundary(?TaskA, ?TaskB)             two acts that are routinely confused
     check                                run every consistency rule; true if clean

   PROVENANCE IS PART OF THE DATA. Nothing is asserted directly. Every fact is
   wrapped in

       claim(Fact, SourceId, Status)     Status in {verified, unverified}

   and only a verified claim reaches the ordinary relations, through fact/1.
   "verified" means the editor read the cited primary text; the sources marked
   so below were read on 20 September 2026 from the official ABNT PDFs held in
   docs/ and from planalto.gov.br, and on 6 October 2026 from
   normativos.confea.org.br (Res. 218/1973 and 345/1990) and planalto.gov.br
   (Lei 12.378/2010). An unverified claim is visible to
   provisional/1 and to the audit predicates, and to nothing else -- in
   particular the LaTeX appendix prints only verified rows, so a recollection
   cannot reach the page by accident.

   This gate is why the file is worth having. The Brazilian material circulates
   in English mostly as second-hand summary, and the summaries disagree. The
   only cure is to record what the primary text says and to keep everything
   else quarantined until someone reads the source.

   Engines: Trealla (vProlog) is the Journal's official Prolog, and
   compatibility with SWI-Prolog and Scryer Prolog is maintained as a
   requirement, not as a convenience. The code is therefore plain ISO Prolog
   with no engine-specific constructs, and all three must pass before a change
   is committed; see run-tests.sh and tests/test_valuation_roles.pl. */

:- use_module(library(lists)).

:- discontiguous(claim/3).
:- discontiguous(source/3).

/* ======================================================================
   SOURCES
   ====================================================================== */

/* source(Id, Kind, Citation) -- Kind in {standard, statute, resolution,
   council_publication}. A claim may only cite an Id declared here; check/0
   enforces it. */

source(nbr_14653_1, standard,
       'ABNT NBR 14653-1:2001, Avaliação de bens -- Parte 1: Procedimentos gerais (ABR 2001,
       ↪  valid from 30.05.2001, incorporating Errata 1 of JUN 2001 and Errata 2 of ABR
       ↪  2005)').
source(nbr_14653_2, standard,
       'ABNT NBR 14653-2:2011, Avaliação de bens -- Parte 2: Imóveis urbanos').
source(lei_5194_1966, statute,
       'Lei nº 5.194, de 24 de dezembro de 1966 -- regulates the exercise of the professions
       ↪  of engineer, architect and agricultural engineer
       ↪  (planalto.gov.br/ccivil_03/leis/l5194.htm)').
source(confea_res_218_1973, resolution,
       'Resolução nº 218, de 29/06/1973, do CONFEA -- fixes the professional attributions of
       ↪  the engineer, architect and agronomist by modality').
source(confea_res_345_1990, resolution,
```

```
       'Resolução nº 345, de 27/07/1990, do CONFEA -- engenharia de avaliações and perícias
       ↪  de engenharia as activities of higher-education professionals').
source(lei_6530_1978, statute,
       'Lei nº 6.530, de 12 de maio de 1978 -- regulates the profession of Corretor de
       ↪  Imóveis (planalto.gov.br/ccivil_03/leis/l6530.htm)').
source(cofeci_site, council_publication,
       'Conselho Federal de Corretores de Imóveis, www.cofeci.gov.br, pages "Avaliadores de
       ↪  Imóveis", "Escolas Credenciadas de Avaliação", "Certificado CNAI" and "CENSO
       ↪  CNAI", consulted 20 September 2026').
source(lei_12378_2010, statute,
       'Lei nº 12.378, de 31 de dezembro de 2010 -- regulates the exercise of Architecture
       ↪  and Urbanism and creates the CAU').
source(nbr_14653_3, standard,
       'ABNT NBR 14653-3, Avaliação de bens -- Parte 3: Imóveis rurais').
source(cpc_2015, statute,
       'Lei nº 13.105, de 16 de março de 2015 (Código de Processo Civil), arts. 156 and 465
       ↪  -- the court-appointed expert').
source(uspap, standard,
       'Uniform Standards of Professional Appraisal Practice (The Appraisal Foundation)').
source(firrea_title_xi, statute,
       'Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Title XI (12
       ↪  U.S.C. 3331 et seq.)').

/* ========================================================================
   THE PROVENANCE GATE
   ======================================================================== */

fact(F) :- claim(F, _, verified).

provisional(F) :- claim(F, _, unverified).

cited(F, Citation) :-
    claim(F, Id, _),
    source(Id, _, Citation).

/* ========================================================================
   ACCESSORS -- the vocabulary the article and the tests speak
   ======================================================================== */

jurisdiction(J)                :- fact(jurisdiction(J)).
role(R)                        :- fact(role(R)).
belongs_to(R, J)               :- fact(belongs_to(R, J)).
label(X, Lang, Text)           :- fact(label(X, Lang, Text)).
council(C)                     :- fact(council(C)).
registers(C, R)                :- fact(registers(C, R)).
entry_qualification(R, Level)  :- fact(entry_qualification(R, Level)).
task(T)                        :- fact(task(T)).
performs(R, T, Standing)       :- fact(performs(R, T, Standing)).
instrument(I)                  :- fact(instrument(I)).
issues(R, I)                   :- fact(issues(R, I)).
governed_by(R, SourceId)       :- fact(governed_by(R, SourceId)).
council_family(R, F)                  :- fact(council_family(R, F)).

/* ========================================================================
   JURISDICTIONS
   ======================================================================== */

claim(jurisdiction(br), nbr_14653_1, verified).
claim(jurisdiction(us), uspap, unverified).

/* ========================================================================
   BRAZIL -- the councils
   ------------------------------------------------------------------------
```

```
   Two federal council systems, each an autarquia with its own register,
   discipline and jurisdiction. The article's subject is the line between
   them.
   ========================================================================== */

claim(council(confea_crea), confea_res_345_1990, verified).
claim(label(confea_crea, en, 'Federal Council of Engineering and Agronomy and its regional
↪  councils (CONFEA/CREA)'), lei_12378_2010, verified).  % renamed by art. 64

claim(council(cofeci_creci), lei_6530_1978, verified).
claim(label(cofeci_creci, en, 'Federal Council of Real Estate Brokers and its regional
↪  councils (COFECI/CRECI)'), lei_6530_1978, verified).

claim(council(cau), lei_12378_2010, verified).  % art. 24
claim(label(cau, en, 'Council of Architecture and Urbanism (CAU)'), lei_12378_2010,
↪  verified).

/* ========================================================================
   BRAZIL -- the roles
   ========================================================================== */

/* The valuation engineer. NBR 14653-1 cl. 3.19 defines the role in the
   standard's own definitions: a higher-education professional, legally
   qualified and technically and scientifically capable of performing
   valuations, duly registered with the CREA. This single clause carries most
   of the article's argument. */
claim(role(engenheiro_de_avaliacoes), nbr_14653_1, verified).
claim(belongs_to(engenheiro_de_avaliacoes, br), nbr_14653_1, verified).
claim(label(engenheiro_de_avaliacoes, pt_br, 'engenheiro de avaliações'), nbr_14653_1,
↪  verified).
claim(label(engenheiro_de_avaliacoes, en, 'valuation engineer'), nbr_14653_1, verified).
claim(registers(confea_crea, engenheiro_de_avaliacoes), nbr_14653_1, verified).
claim(entry_qualification(engenheiro_de_avaliacoes, nivel_superior), nbr_14653_1, verified).
claim(governed_by(engenheiro_de_avaliacoes, nbr_14653_1), nbr_14653_1, verified).
claim(governed_by(engenheiro_de_avaliacoes, nbr_14653_2), nbr_14653_2, verified).
claim(governed_by(engenheiro_de_avaliacoes, confea_res_218_1973), confea_res_218_1973,
↪  verified).

/* The architect. Named alongside the engineer in CONFEA Res. 345/1990 and
   throughout NBR 14653-1, which occurs there six times. Registration moved
   from the CREA system to the CAU under Lei 12.378/2010 (art. 24 creates the
   CAU/BR and the CAUs; art. 55 moves architects registered with the CREAs to
   the CAUs; art. 2(VI) keeps vistoria, pericia and avaliacao among the
   architect's activities), after the standard was issued -- the standard's
   text still says CREA. The statute was read on 6 October 2026, so the CAU
   registration is verified. The CREA registration below is kept as what the
   2001 standard states, and the architect stays in the engineering council
   family, where NBR 14653-1 and Res. 345/1990 place the profession: the
   council-family structure has two families, and the CAU is recorded as a
   third council, not as a third family. */
claim(role(arquiteto), nbr_14653_1, verified).
claim(belongs_to(arquiteto, br), nbr_14653_1, verified).
claim(label(arquiteto, pt_br, 'arquiteto'), nbr_14653_1, verified).
claim(label(arquiteto, en, 'architect'), nbr_14653_1, verified).
claim(entry_qualification(arquiteto, nivel_superior), confea_res_345_1990, verified).
claim(registers(confea_crea, arquiteto), nbr_14653_1, verified).
claim(registers(cau, arquiteto), lei_12378_2010, verified).  % arts. 24, 55
claim(governed_by(arquiteto, confea_res_218_1973), confea_res_218_1973, verified).

/* The agronomist, who carries rural property. NBR 14653-3 is the rural part;
   we do not hold it, so the link to rural valuation stays unverified. */
claim(role(engenheiro_agronomo), nbr_14653_1, verified).
claim(belongs_to(engenheiro_agronomo, br), nbr_14653_1, verified).
```

```
claim(label(engenheiro_agronomo, pt_br, 'engenheiro agrônomo'), nbr_14653_1, verified).
claim(label(engenheiro_agronomo, en, 'agricultural engineer'), nbr_14653_1, verified).
claim(entry_qualification(engenheiro_agronomo, nivel_superior), confea_res_345_1990,
↪  verified).
claim(registers(confea_crea, engenheiro_agronomo), nbr_14653_1, verified).
claim(governed_by(engenheiro_agronomo, nbr_14653_3), nbr_14653_3, unverified).
claim(governed_by(engenheiro_agronomo, confea_res_218_1973), confea_res_218_1973, verified).

/* The real estate broker. Lei 6.530/1978 art. 2 admits to the profession the
   holder of the title of Tecnico em Transacoes Imobiliarias -- a technical,
   secondary-level qualification, not nivel superior. That asymmetry with cl.
   3.19 is the structural fact, and it is why the two roles cannot simply be
   merged. */
claim(role(corretor_de_imoveis), lei_6530_1978, verified).
claim(belongs_to(corretor_de_imoveis, br), lei_6530_1978, verified).
claim(label(corretor_de_imoveis, pt_br, 'corretor de imóveis'), lei_6530_1978, verified).
claim(label(corretor_de_imoveis, en, 'real estate broker'), lei_6530_1978, verified).
claim(registers(cofeci_creci, corretor_de_imoveis), lei_6530_1978, verified).
claim(entry_qualification(corretor_de_imoveis, nivel_tecnico), lei_6530_1978, verified).
claim(governed_by(corretor_de_imoveis, lei_6530_1978), lei_6530_1978, verified).

/* The broker-appraiser of the CNAI track. COFECI publishes a register of
   Avaliadores de Imoveis, a list of accredited valuation schools, a CNAI
   certificate and a CNAI census -- the apparatus exists and was read on the
   council's own site. The resolution that created it has NOT been read; no
   number is asserted here rather than guessed at. */
claim(role(corretor_avaliador_cnai), cofeci_site, verified).
claim(belongs_to(corretor_avaliador_cnai, br), cofeci_site, verified).
claim(label(corretor_avaliador_cnai, pt_br, 'corretor de imóveis avaliador (CNAI)'),
↪  cofeci_site, verified).
claim(label(corretor_avaliador_cnai, en, 'broker-appraiser on the CNAI register'),
↪  cofeci_site, verified).
claim(registers(cofeci_creci, corretor_avaliador_cnai), cofeci_site, verified).
claim(entry_qualification(corretor_avaliador_cnai, nivel_tecnico_mais_curso), cofeci_site,
↪  verified).

/* The court-appointed expert is a function, not a profession: the judge
   appoints a qualified professional to it. Unverified pending a reading of
   CPC arts. 156 and 465. */
claim(role(perito_judicial), cpc_2015, unverified).
claim(belongs_to(perito_judicial, br), cpc_2015, unverified).
claim(label(perito_judicial, en, 'court-appointed expert'), cpc_2015, unverified).


/* ---------------------------------------------------------------------
   council_family/2 -- which of the two federal council systems a role is
   registered in and disciplined by: the CONFEA/CREA system (engineering) or
   the COFECI/CRECI system (brokerage). "Council family" is the Journal's
   term, not a Brazilian one; NBR 14653-2 cl. 3.20 speaks of the "sistema
   CONFEA/CREA", which is the same idea.

   The level matters. Within the engineering council family several
   professions share the same reserved acts, and within the brokerage council
   family the CNAI credential adds an instrument without enlarging the
   statutory competence. So no single role owns an act outright, and
   distinct_task/2 at the level of a role says less than
   council_family_distinct_task/2 does.
   --------------------------------------------------------------------- */

claim(council_family(engenheiro_de_avaliacoes, engineering), confea_res_345_1990, verified).
claim(council_family(arquiteto, engineering), confea_res_345_1990, verified).
claim(council_family(engenheiro_agronomo, engineering), confea_res_345_1990, verified).
claim(council_family(corretor_de_imoveis, brokerage), lei_6530_1978, verified).
```

```
claim(council_family(corretor_avaliador_cnai, brokerage), cofeci_site, verified).

/* ========================================================================
   THE TASKS
   ------------------------------------------------------------------------
   CONFEA Res. 345/1990, as quoted in the note to clause 1 of NBR 14653-1,
   makes four acts the ATRIBUICAO PRIVATIVA -- the exclusive attribution --
   of engineers, architects, agronomists, geologists, geographers and
   meteorologists registered with the CREA: vistoria, pericia, avaliacao and
   arbitramento, over movable and immovable property, their integral parts
   and appurtenances.

   Lei 6.530/1978 art. 3 gives the broker a different competence altogether:
   intermediation, "podendo, ainda, opinar quanto a comercializacao
   imobiliaria". The statute grants an opinion on commercialization. It does
   not grant avaliacao. Everything contested between the two councils lives
   in the gap between those two words.
   ======================================================================== */

claim(task(vistoria), confea_res_345_1990, verified).
claim(label(vistoria, en, 'inspection: direct observation of the property to establish its
↪  condition and characteristics'), nbr_14653_1, verified).

claim(task(pericia), confea_res_345_1990, verified).
claim(label(pericia, en, 'expert examination: technical determination of disputed fact,
↪  typically for a court'), nbr_14653_1, verified).

claim(task(avaliacao), confea_res_345_1990, verified).
claim(label(avaliacao, en, 'valuation: determination of the value of an asset, its fruits and
↪  rights'), nbr_14653_1, verified).

claim(task(arbitramento), confea_res_345_1990, verified).
claim(label(arbitramento, en, 'arbitration: deciding between technically controversial
↪  alternatives, or between alternatives that turn on subjective factors'),
↪  confea_res_345_1990, verified).  % art. 1(b)

claim(task(intermediacao), lei_6530_1978, verified).
claim(label(intermediacao, en, 'intermediation in the purchase, sale, exchange and letting of
↪  real property'), lei_6530_1978, verified).

claim(task(opiniao_comercializacao), lei_6530_1978, verified).
claim(label(opiniao_comercializacao, en, 'opinion as to real estate commercialization'),
↪  lei_6530_1978, verified).

/* ------------------------------------------------------------------------
   Who performs what.
   ------------------------------------------------------------------------ */

/* The three core acts rest on a statute, not only on a council resolution.
   Lei 5.194/1966 art. 7(c) lists "estudos, projetos, análises, AVALIAÇÕES,
   VISTORIAS, PERÍCIAS, PARECERES e divulgação técnica" among the professional
   activities of the engineer, architect and agronomist, and art. 8 makes the
   activities of art. 7(a)-(f) the competence of natural persons legally
   qualified for them; art. 6(a) makes it illegal practice for an
   unregistered person to perform acts reserved to these professions, but
   the statute does not list which acts those are. So the statute grants
   the competence (permitted), and Res. 345/1990 states the reservation
   (exclusive: "atribuição privativa"; art. 3 voids valuations by others).
   Both citations are recorded, so the reader can see which authority
   carries which act -- arbitramento comes from the resolution, parecer from
   the statute. */
claim(performs(engenheiro_de_avaliacoes, avaliacao, permitted), lei_5194_1966, verified).
claim(performs(engenheiro_de_avaliacoes, vistoria, permitted), lei_5194_1966, verified).
```

```
claim(performs(engenheiro_de_avaliacoes, pericia, permitted), lei_5194_1966, verified).
claim(performs(arquiteto, avaliacao, permitted), lei_5194_1966, verified).
claim(performs(arquiteto, vistoria, permitted), lei_5194_1966, verified).
claim(performs(arquiteto, pericia, permitted), lei_5194_1966, verified).
claim(performs(engenheiro_agronomo, avaliacao, permitted), lei_5194_1966, verified).
claim(performs(engenheiro_agronomo, vistoria, permitted), lei_5194_1966, verified).
claim(performs(engenheiro_agronomo, pericia, permitted), lei_5194_1966, verified).

claim(task(parecer_tecnico), lei_5194_1966, verified).
claim(label(parecer_tecnico, en, 'technical opinion, as a professional activity of the
↪  engineering professions'), lei_5194_1966, verified).
claim(performs(engenheiro_de_avaliacoes, parecer_tecnico, exclusive), lei_5194_1966,
↪  verified).
claim(performs(arquiteto, parecer_tecnico, exclusive), lei_5194_1966, verified).
claim(performs(engenheiro_agronomo, parecer_tecnico, exclusive), lei_5194_1966, verified).

claim(governed_by(engenheiro_de_avaliacoes, lei_5194_1966), lei_5194_1966, verified).
claim(governed_by(arquiteto, lei_5194_1966), lei_5194_1966, verified).
claim(governed_by(engenheiro_agronomo, lei_5194_1966), lei_5194_1966, verified).

claim(performs(engenheiro_de_avaliacoes, vistoria, exclusive), confea_res_345_1990,
↪  verified).
claim(performs(engenheiro_de_avaliacoes, pericia, exclusive), confea_res_345_1990, verified).
claim(performs(engenheiro_de_avaliacoes, avaliacao, exclusive), confea_res_345_1990,
↪  verified).
claim(performs(engenheiro_de_avaliacoes, arbitramento, exclusive), confea_res_345_1990,
↪  verified).

claim(performs(arquiteto, vistoria, exclusive), confea_res_345_1990, verified).
claim(performs(arquiteto, pericia, exclusive), confea_res_345_1990, verified).
claim(performs(arquiteto, avaliacao, exclusive), confea_res_345_1990, verified).
claim(performs(arquiteto, arbitramento, exclusive), confea_res_345_1990, verified).

claim(performs(engenheiro_agronomo, vistoria, exclusive), confea_res_345_1990, verified).
claim(performs(engenheiro_agronomo, pericia, exclusive), confea_res_345_1990, verified).
claim(performs(engenheiro_agronomo, avaliacao, exclusive), confea_res_345_1990, verified).
claim(performs(engenheiro_agronomo, arbitramento, exclusive), confea_res_345_1990, verified).

/* Lei 6.530/1978 art. 3 says "Compete ao Corretor de Imoveis exercer a
   intermediacao": a competence, not a reservation -- it does not say
   "privativa". Intermediation is therefore `permitted', not `exclusive'.

   The broker's standing on avaliacao is `contested'. Res. 345/1990 art. 3
   declares valuations by persons not registered with a CREA "nulas de pleno
   direito"; whether that reaches the broker was litigated between the two
   councils, and CONFEA's appeal to the Supreme Federal Court (ARE 708.474)
   failed in 2012. The lower-court judgment has not been read, so the KB
   records the dispute rather than a winner. */
claim(performs(corretor_de_imoveis, intermediacao, permitted), lei_6530_1978, verified).
claim(performs(corretor_de_imoveis, opiniao_comercializacao, permitted), lei_6530_1978,
↪  verified).
claim(performs(corretor_de_imoveis, avaliacao, contested), confea_res_345_1990, verified).

claim(performs(corretor_avaliador_cnai, intermediacao, permitted), lei_6530_1978, verified).
claim(performs(corretor_avaliador_cnai, opiniao_comercializacao, permitted), cofeci_site,
↪  verified).
claim(performs(corretor_avaliador_cnai, avaliacao, contested), confea_res_345_1990,
↪  verified).

/* ------------------------------------------------------------------
   The documents. The instrument is where the boundary becomes visible to a
   reader: the laudo is a signed engineering document with a legally
   answerable author, and NBR 14653-2 cl. 10.1(m) requires it to carry the
```

```
   "qualificacao legal completa e assinatura do(s) profissional(is)
   responsavel(is) pela avaliacao". The word "corretor" appears nowhere in
   either part of the standard -- 0 occurrences in Part 1, 0 in Part 2.
   ---------------------------------------------------------------------- */

claim(instrument(laudo_de_avaliacao), nbr_14653_1, verified).
claim(label(laudo_de_avaliacao, en, 'valuation report, signed under the author''s full legal
↪  qualification'), nbr_14653_2, verified).
claim(issues(engenheiro_de_avaliacoes, laudo_de_avaliacao), nbr_14653_2, verified).
claim(issues(arquiteto, laudo_de_avaliacao), nbr_14653_2, verified).
claim(issues(engenheiro_agronomo, laudo_de_avaliacao), nbr_14653_2, verified).

/* CORRECTION, 20 September 2026. An earlier revision of this file recorded
   an instrument `ptam' as VERIFIED against cofeci_site. That was wrong: the
   council page actually read names the register ("Avaliadores de Imóveis"),
   the accredited schools, the "Certificado CNAI", the appraiser's area and
   the CNAI census -- and nowhere uses the term. The credential below is what
   the page supports. The name and form of the work product the CNAI broker
   issues have NOT been read and are therefore not asserted at all. */
claim(instrument(certificado_cnai), cofeci_site, verified).
claim(label(certificado_cnai, en, 'CNAI certificate: the credential held by a broker on the
↪  appraisers'' register'), cofeci_site, verified).
claim(issues(corretor_avaliador_cnai, certificado_cnai), cofeci_site, verified).

/* ======================================================================
   THE UNITED STATES -- a contrast set, entirely unverified
   ----------------------------------------------------------------------
   Present so that distinct_task/2 has something to be distinct FROM, and so
   the article's opening claim (that an American reader finds the Brazilian
   arrangement strange) can be stated as a comparison rather than an
   assertion. Every row is unverified and therefore invisible to role/1,
   performs/3 and the printed appendix until someone reads Title XI and the
   AQB criteria. Do not cite any of it.
   ====================================================================== */

claim(role(certified_general_appraiser), firrea_title_xi, unverified).
claim(belongs_to(certified_general_appraiser, us), firrea_title_xi, unverified).
claim(label(certified_general_appraiser, en, 'certified general appraiser'), firrea_title_xi,
↪  unverified).
claim(entry_qualification(certified_general_appraiser, state_certification), firrea_title_xi,
↪  unverified).
claim(governed_by(certified_general_appraiser, uspap), uspap, unverified).

claim(role(us_real_estate_broker), firrea_title_xi, unverified).
claim(belongs_to(us_real_estate_broker, us), firrea_title_xi, unverified).
claim(label(us_real_estate_broker, en, 'real estate broker'), firrea_title_xi, unverified).

claim(task(us_appraisal), uspap, unverified).
claim(task(broker_price_opinion), firrea_title_xi, unverified).
claim(performs(certified_general_appraiser, us_appraisal, exclusive), firrea_title_xi,
↪  unverified).
claim(performs(us_real_estate_broker, broker_price_opinion, permitted), firrea_title_xi,
↪  unverified).
claim(performs(us_real_estate_broker, us_appraisal, excluded), firrea_title_xi, unverified).

/* ======================================================================
   DERIVED RELATIONS
   ====================================================================== */

/* A role may actually do a task if it holds it exclusively or is permitted
   it. "exclusive" is a statement about the reservation, not about
   solitude: Res. 345/1990 reserves the four acts to a named class of
   professions jointly, so several roles may share an exclusive attribution.
```

```
   What the reservation excludes is everyone outside that class. */
may(R, T) :- performs(R, T, exclusive).
may(R, T) :- performs(R, T, permitted).

reserved(T) :- performs(_, T, exclusive).

/* distinct_task(Role, Task) -- a task this role may perform that no other
   role in the same jurisdiction may perform at all. This is the predicate
   the article's title asks about. */
distinct_task(R, T) :-
    may(R, T),
    belongs_to(R, J),
    \+ ( may(Other, T),
         Other \== R,
         belongs_to(Other, J) ).

/* council_family_distinct_task(CouncilFamily, Task) -- an act that one council system holds
   and the other cannot touch at all. This is the article's real claim.

   The setof/3 is load-bearing. Enumerating council_family(R, F), may(R, T) directly
   yields one solution per ROLE, so a four-act reservation shared by three
   engineering professions comes back twelve times. setof/3 collapses the
   pairs first, so the predicate is one solution per council family and act. */
council_family_distinct_task(F, T) :-
    setof(Fam-Act, R^(council_family(R, Fam), may(R, Act)), Pairs),
    member(F-T, Pairs),
    \+ ( may(Other, T),
         council_family(Other, G),
         G \== F ).

/* shares_task(A, B, T) -- two roles holding the same act. */
shares_task(A, B, T) :-
    may(A, T),
    may(B, T),
    A @< B.

/* barred(Role, Task) -- the role is affirmatively shut out of the task. */
barred(R, T) :- performs(R, T, excluded).

/* contested(Role, Task) -- the role's standing on the task is in dispute
   between the councils: neither held nor settled as barred. */
contested(R, T) :- performs(R, T, contested).

/* boundary(TaskA, TaskB) -- two acts routinely conflated in the secondary
   literature, which the Journal keeps apart. */
boundary(avaliacao, opiniao_comercializacao).
boundary(avaliacao, intermediacao).
boundary(pericia, vistoria).

/* confusable(RoleA, RoleB) -- two roles, on opposite sides of a boundary,
   whose outputs a lay reader mistakes for one another: B is barred from A's
   act, or its standing on it is contested. */
confusable(A, B) :-
    boundary(TA, TB),
    may(A, TA),
    may(B, TB),
    ( barred(B, TA) ; contested(B, TA) ).

/* ========================================================================
   AUDIT
   ======================================================================== */

unverified_claim(F, Id) :- claim(F, Id, unverified).
```

```
undeclared_source(Id) :-
    claim(_, Id, _),
    \+ source(Id, _, _).

/* A role that no council registers is either an error or a bare function
   (perito_judicial is the latter, and is unverified, so it does not reach
   role/1). */
unregistered_role(R) :-
    role(R),
    \+ registers(_, R).

/* A role holding both an exclusive and an excluded standing on one task. */
contradictory_standing(R, T) :-
    performs(R, T, exclusive),
    performs(R, T, excluded).

/* A task nobody may perform. */
orphan_task(T) :-
    task(T),
    \+ may(_, T),
    \+ barred(_, T),
    \+ contested(_, T).

/* A role in no council family. */
role_without_council_family(R) :-
    role(R),
    \+ council_family(R, _).

/* A role with no label in English. */
unlabelled(X) :-
    ( role(X) ; task(X) ; instrument(X) ; council(X) ),
    \+ label(X, en, _).

/* check/0 -- true when the knowledge base is internally consistent. Written
   to be used from a build or a commit hook, and reported on by
   tests/test_valuation_roles.pl. */
check :-
    \+ undeclared_source(_),
    \+ unregistered_role(_),
    \+ contradictory_standing(_, _),
    \+ role_without_council_family(_),
    \+ orphan_task(_),
    \+ unlabelled(_).

/* dump/0 -- human-readable dump, for checking the file by eye. */
dump :-
    write('-- roles (verified only) --'), nl,
    ( role(R),
      label(R, en, L),
      write('  '), write(R), write('  '), write(L), nl,
      fail
    ; true ),
    write('-- acts each council family holds alone --'), nl,
    ( council_family_distinct_task(F, T2),
      write('  '), write(F), write('  ->  '), write(T2), nl,
      fail
    ; true ),
    write('-- acts no single role holds alone (shared within a council family) --'), nl,
    ( setof(A, R3^(may(R3, A), \+ distinct_task(_, A)), Shared),
      member(T3, Shared),
      write('  '), write(T3), nl,
      fail
```

```
    ; true ),
    write('-- unverified claims --'), nl,
    ( unverified_claim(F, Id),
      write('  '), write(Id), write('  '), write(F), nl,
      fail
    ; true ).
```

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Department:

Comparative Practice

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Who May Sign a Value Opinion: An Ontology of Apex Signing Authority in 134 Jurisdictions

William Bert Craytor

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Abstract. Every jurisdiction that regulates who may value has its own ontology of appraisers: its own classes of persons who may lawfully sign a value opinion, its own number of tiers, and its own axis for cutting them—by value in the United States, by purpose in Germany, by asset class in India, by the assignment rather than the person in Brazil, and not at all in Japan. This article records those native ontologies for the 134 jurisdictions in this Journal's coverage roster—in full for eight reference regimes and in summary for the rest—and annotates each class against one shared reference ontology of facets: a scope level (trainee, restricted, general) with two independent status facets (regulated-purpose register; court or sworn), read both de jure and de facto; who enforces the effective gate; how the class is constituted; and a structured entry path—education gate, an examination rigor index, experience, appointment and years. The key findings are these: the education gate is a specific degree in 96 of the 115 regimes for which it is known, and any bachelor's degree is accepted in three: the United States, Canada outside Quebec, and Puerto Rico. Examination rigor peaks in East Asia, and the United States is the only regime in which a low-rigor state license examination sits beneath a rigorous private one. On the entry recipe alone—education, examination, years, practitioner density and collateral demand—the regimes fall into two large families that cut across the types: a mortgage-market family, in which lending requires a per-loan appraisal as a matter of routine and the examination is moderate, and a state-examination family, in which it does not and the examination is harder. The line between a ministry register and a chartered body is invisible on those facets, and the clustering does not recover the typology (Adjusted Rand Index 0.14). The United States sits in the mortgage-market family beside Canada, the United Kingdom and Ireland; what sets it apart is a single facet, the *apex split*: the class the statute places at the top and the class that in practice manages the upper market are different, and in the American case the managing class is a private designation with no footing in licensing law, resting on the lowest-rigor state examination in the roster. Fifteen other regimes split the apex, and Canada, Australia and Hong Kong likewise pair a statute with a professional body; the United States differs in degree, not in kind—it and Puerto Rico, which shares its license and examination, alone combine a managing class with no footing in licensing law and a state examination of the lowest rigor in the roster.

Keywords: appraiser licensing, valuation profession, comparative regulation, ontology, faceted classification, entry criteria, Gower distance, multidimensional scaling

1 The question

If you ask who is authorized to prepare a value opinion in a particular country, you will get a list of categories: persons recognized by law, a regulator, a professional organization, or the market as qualified to carry out the valuation, along with the types of value they may give and for whom. Asking the same question about a second country yields a different kind of list, not merely different details. In the United States, the ladder is divided by the value and complexity of the property into Licensed, Certified Residential, and Certified General, with higher rungs left to private designations. In Germany, the division is based on purpose: an unprotected base title, a certification layer, a sworn public appointment for court use, and a separate statutory committee holding transaction data. In India, classification is by asset class; in Russia, by "direction." Brazil does not restrict people: the engineering degree is the gate for engineering valuations under NBR 14653 (Associação Brasileira de Normas Técnicas 2019), though CNAI-registered real estate brokers issue market-value opinions under a COFECI resolution, a practice the engineering council contested in court (Conselho Federal de Corretores de Imóveis 2007); grading under the standard applies to the work. Japan has a single qualification, set at a high level through an examination, that applies in all cases.

This is not six arrangements of a single ladder; rather, it is six ontologies. Attempting to place them within one hierarchical structure would misrepresent five of them. The article therefore carries out two tasks: it maintains their distinctness, records each jurisdiction's own ontology as stated, and adds annotations to each native class referencing a common ontology with a small number of facets. This way, comparisons are based on annotations, not names. The approach is faceted classification as used in library science (Ranganathan 1967). Each class is a point in several dimensions, and when comparing, one dimension is kept constant while others are examined.

The list presented is the Journal's coverage of 134 jurisdictions, recorded using standards from the appendix to this issue's article comparing international valuation standards (Craytor 2026). The term "jurisdiction" is used operationally to mean a separate valuation-regulatory system. It does not correspond one-to-one with sovereign states: Quebec is listed separately from Canada as it alone has a statutory order; Puerto Rico is separate from the United States because it functions as a separate licensing authority despite federal criteria; Dubai and Abu Dhabi are listed separately as each licenses its own valuers; and the Cayman Islands with Bermuda, and the OECS states, are each listed as a single entry: the OECS states because they share a currency union and a bank supervisor, the Cayman Islands and Bermuda because they share the same unregulated, RICS-led pattern (RICS is the Royal Institution of Chartered Surveyors). In quantitative sections, the observational unit is called a regime for this reason. The appendix provides, for each jurisdiction, the applicable standard and its legal status, whether a license or register acts as a gate to practice, all checked against primary sources. The current article also includes classes, facets, and entry paths. It examines what is required to reach the top of the profession in each country and how countries group when only that factor is considered.

2 Native ontologies and one reference ontology

In the case of the eight reference countries—the United States, Germany, France, the United Kingdom, Japan, Brazil, Spain and Italy—the list provides all the native classes in full, including the statutory tiers, the registers, the court lists, the certifications, the private designations, the public offices, and the open title in which the law offers no protection. For the other 126 jurisdictions, the record only gives the highest class applicable to commercial and residential work, as well as the main regulated or market-recognized classes identified in the research pass of Section 7; a complete listing will be carried out in the next stage of the work. This is by design a stage-one ontology of the apex class—the class that manages the profession in

each jurisdiction—and the figures and tables should be read as describing that class and its entry path, not the whole ladder beneath it. We retain the native names and arrange the classes in a hierarchical structure based on a *parent*-child relationship (so that, for example, the MAI (Member of the Appraisal Institute) presupposes the Certified General). Table 1 shows the schema and Figure 1 displays the structure. The public offices—such as assessors, the French *Direction de l'immobilier de l'État*, the British Valuation Office Agency and the German *Gutachterausschuss*—are included since in a number of countries they are the class that has the regulated function, and a reader who is only interested in private practitioners can exclude them by means of one characteristic.

The apex class is chosen by one rule. It is the class that, in practice, controls commercial, institutional and court work and the reproduction of competence in the profession: not the highest statutory title where that title is empty of such work, and not a private designation unless it is the effective gate to it. Four kinds of exception are marked in the roster. Where the legal apex and the managing apex are different classes—the American Certified General and the MAI; the German sworn expert and the valuer certified for lending by HypZert (the German certifier of mortgage-lending valuers)—both are recorded, the roster carries an *apex split* facet, and the primary row—the one that enters the tables and the distance matrix—is the managing apex in every such regime, not only the American one. Where the apex is a firm rather than a person—the Spanish *sociedad de tasación*, the Pakistani and Bangladeshi bank panels—the row records the firm's gate and the person who signs within it. Where no legal apex exists and a professional body's registration is the whole gate—the United Kingdom, the Netherlands, the Nordic authorizations—the row is marked *market-only*. And where the apex is a public office, it is kept in the same scheme. The rule is stated so that it can be applied by someone other than the author; the roster's `apex_note` column records, for each regime, which class it selected and why.

The reference ontology annotates each class with the facets of Section 3. Comparison then yields three relations, and only these:

- *Equivalent*: two native classes carry the same effective level, the same asset and purpose scope, and the same enforcement source. A RICS Registered Valuer and a taxateur on the NRVT (Nederlands Register Vastgoed Taxateurs, the Dutch valuers' register) are equivalent.
- *Analogous*: the same function under a different constitution or enforcement. The American Certified General appraiser who holds the MAI and the German *öffentlich bestellter und vereidigter Sachverständiger* are analogous: both are the effective gate to litigation and institutional work; one is a private designation enforced as a matter of practice by lenders, agencies and courts, which weigh it as a credential; the other a chamber appointment under § 36 of the Trade Regulation Act. Most of what is useful in the comparison is of this kind.
- *No counterpart*: a facet value one jurisdiction fills and another leaves empty. Japan and France have no restricted residential appraiser class; the United States has no court tier in law; Brazil grades no persons.

Because the relations are computed from the annotations rather than declared class to class, adding a regime never requires revisiting the mappings of the others. That is what makes the full roster tractable.

3 The facets

3.1 Scope level and status, read twice

The central facets describe what a class holder may sign. They are not one ladder. The first is an ordinal *scope level*:

Table 1: The ontology schema. Entities, their attributes and the relations between them; field names are those of the data file.

Element	Meaning
Regime	The regulatory environment: legal family, tiering axes, court tier, collateral demand, data regime, generality regime, specialization locus, competency model, practitioner count, confidence
Native class	A locally recognized class of person who may sign a value opinion under its own name
`kind`	How the class is constituted: statutory tier, register, court list, certification, designation, public office, open title, firm license, assignment grade
`parent`	The class this one presupposes (a prerequisite relation, forming each regime's own tree)
`scope.asset`, `scope.purposes`, `breadth`	What the class may value and for whom, in the shared taxonomy
`specialties[]`	Specialties the law or the market recognizes, each with its formality (statutory, credential, informal)
`scope_level`	De jure: L0 trainee, L1 restricted, L2 general (ordinal)
`regulated_purpose`, `court_sworn`	De jure status facets, independent of scope level and of each other
`de_facto`, `enforced_by`	The level the market admits the holder to, and who imposes it
`entry`	Education gate, examination (rigor index), experience, demonstration, appointment, years to reach
`equivalent`, `analogous`, `no_counterpart`	Relations computed on the annotations (Section 2)
Type A–G	Hand-assigned regime type, on the annotations
Cluster 1–7	Empirical cluster, computed from the annotations (Section 6); Table 4 defines the types

L0
trainee or assistant—works under supervision, cannot sign;
L1
restricted—may sign within a ceiling of value, unit count, or residential use;
L2
general—any real property, ordinary purposes.

The remaining two are *status* facets, existing independently of the scope level and of one another: *regulated-purpose*—this involves being admitted to a supervised register for lending, taxation, expropriation, insolvency, or fund valuation; and *court or sworn*—this means being listed, sworn in, or appointed as an expert with a legal status different from that of an ordinary witness. A sworn court expert is not a higher category than a lending-register valuer, nor is the lending-register valuer a higher category than a sworn court expert; they are instead separate branches. The Spanish signatory for a *sociedad de tasación* has regulated-purpose status but not court status; the German *öffentlich bestellter und vereidigter Sachverständiger* has court status and, in the case of lending, requires the additional qualification under the BelWertV (Mortgage Lending Value Regulation); the Japanese appraiser has both of these on a single credential. The data file still labels the two status facets L3 (regulated purpose) and L4 (court or sworn), a holdover from an earlier draft that treated all five as one ladder. Nevertheless, no order is claimed between L2 and the two status facets or between the status facets themselves. What is stated is only a partial order: each status requires at least L2.

Each class exhibits these aspects twice. The *de jure* annotation records the level at which the law permits the holder to sign. In contrast, the *de facto* annotation is the level to which the market actually admits the holder, together with the body that *enforces* this requirement:

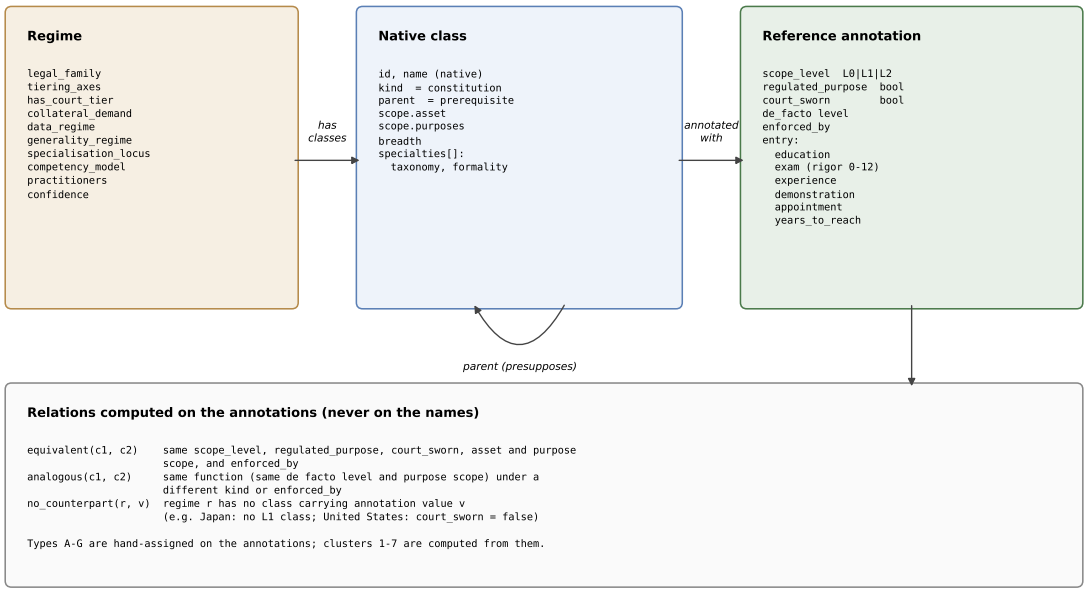


Figure 1: The ontology's structure: a regime has native classes; each native class is annotated against the reference facets; the three cross-regime relations are computed on the annotations.

statute, a court, a financial regulator, lender panels, institutional clients, a professional body, or no one at all. The distinction is not a mere refinement; it is where the comparison takes place. The MAI contributes nothing legally to the Certified General license, yet it serves as the effective gateway to high-value commercial, institutional, eminent-domain, and litigation work. The German HypZert certification is a private qualification and the usual way lenders meet the Mortgage Lending Value Regulation (BelWertV), which presumes the competence of valuers appointed or certified by a state or accredited body (§ 6). The British MRICS (Member of the RICS) has little legal significance (a few statutes name RICS membership, such as the Charities Act 2011, s. 119(3)) but is, in practice, highly important: it confers no statutory power to sign and, at the same time, is widely treated as the gateway to institutional assignments. Comparisons between different systems are therefore based on the de facto annotation, and the de jure annotation is retained since the fact that the effective gateway is set out in a statute, in a regulator's rule, or only in client practice is itself a classifying feature.

3.2 Constitution, specialty, generality

Three further facet groups complete the scheme. *Constitution* records how a class exists: statutory tier, register, court list, certification, private designation, public office, open title, firm license, or—Brazil's case—an assignment grade that attaches to the report rather than the person. It also records the axis on which the jurisdiction cuts its ladder (value, asset, purpose, private seniority, none, or the assignment) and whether a court tier exists at all.

Specialty is a separate axis because practitioners specialize along four lines: by asset (office, hotel, vineyard, aircraft, plant), by *interest* (a fractional-interest specialist may value any asset class; leased fee, easement, and air-rights work are specialties similarly), by purpose (right of way, federal acquisition under the Yellow Book (the Uniform Appraisal Standards for Federal Land Acquisitions), litigation, relocation, conservation easements), and by abstract categories like going-concern allocation and partial-interest discounts. Each specialty is recorded with its *formality*: statutory license class, private credential, or reputation only. In the United States, specialties form the ladder's real upper structure, and almost none is in license law; in India and Russia specialty is the primary legal axis, and in the Netherlands it is the primary axis of the

professional register (the NRVT chambers).

Generality—whether a practitioner does many kinds of work or one—is a characteristic of persons, not of classes, and the record cannot hold its distribution. What it records is which way the regime pushes: whether the license is per asset class (*forced-specialist*), covers everything (*permitted-generalist*), or the market is too small to specialize (*generalist-by-necessity*); where specialization happens (in the license, the firm, or the individual); and who polices competence for an assignment—the appraiser under a competency rule such as USPAP's (The Appraisal Foundation 2024), the license class, or the licensed firm, as in a Spanish *sociedad de tasación*.

3.3 Two facets at the level of the jurisdiction

Two facts about the surrounding system predict much of the rest. *Collateral demand* records whether mortgage lending generates a per-loan appraisal by an independent appraiser. Where it does, an L1 tier for high-volume residential lending work tends to exist, and the practitioner count is high; where lending is underwritten largely on the borrower's income and a guarantee, as in France, or on the public land-price system, as in Japan, the appraiser class begins at L2 and is small. *Data regime* records whether transaction prices are public. Collateral demand is, on the evidence of Section 5, closely associated with the size of a profession; the data regime is recorded but not yet analyzed. The two facets are the reason a French or Japanese practitioner count is not comparable with an American one without them.

4 Entry criteria

To compare the requirements needed to attain the highest level in the profession, we must break the gate down into its components. Each class has a structured *entry* record which includes an *education gate*, recorded as a category—either none, coursework hours, any bachelor's degree, a particular degree, or a master's—rather than as a score, so that a five-year engineering degree is not treated as if it were the result of an examination; an *exam*, with the rigor index ranging from 0 to 12 as given in Table 2, which is left blank if there is no such exam; supervised *experience*; a *demonstration* (in the form of a report, a portfolio, or a submitted *Gutachten*); an *appointment* (this consisting of an oath, a listing, or a decision by a chamber or court); and the number of *years* it takes to reach that level, which is accumulated along the parent chain. A marker indicating the highest class in each jurisdiction for commercial work and for residential work allows the path to be traced and the totals added up. It is in this way that the American total—the state's ladder together with the Institute's—can be compared with the German total (a degree, several years of practice, an examination before the chamber's expert committee, public appointment, and an oath).

Table 2: The examination rigor index. Score 0–12, summed over the four criteria: an index of the examination's selectivity and complexity as an institution, not a psychometric measure of its difficulty. A regime with no examination scores nothing; its selectivity is in the education gate, which is a category and not a score.

Criterion	0	1	2	3
Pass rate	$> 60\%$	40–60%	15–40%	$< 15\%$
Format	multiple choice	MC + short answer	essay or case study	essay + oral defense or practical report
Breadth	valuation procedure only	+ law	+ economics, finance, accounting	+ quantitative methods or engineering
Stages	one sitting	two sittings	two conditional stages	multi-stage + supervised practical with its own exam

The rubric is a rubric, and its limit should be stated. A five percent pass rate among anyone who sits and a sixty-five percent pass rate among degree-holders who have completed three hundred hours of coursework are not the same selectivity. The education gate is kept beside the score rather than folded into it for that reason; the two are read together.

Table 3 gives the entry path for the eight regimes whose native ontologies are fully recorded, which serve as the reference points for the rest of the roster.

Table 3: Entry paths to the effective top class in the eight fully recorded regimes. Each line is the managing apex under the rule of Section 2; the two lines below the rule give the other class of a split regime—the United States without its private designation, and Germany's lending apex in place of its chamber appointment. "Both" means the same class is the top for commercial and residential work. Exam: the rigor index of Table 2, maximum along the path. Per 100k: practitioners per 100,000 population where a countable class exists. SRA: Senior Residential Appraiser, an Appraisal Institute designation. Brazil: the engineering degree is the gate for engineering valuations under NBR 14653, though CNAI-registered real estate brokers issue market-value opinions under a COFECI resolution (Conselho Federal de Corretores de Imóveis 2007).

Regime	Market	Effective top class	Education gate	Exam	Years	Per 100k
United States	commercial	MAI	any-bachelors	9	6–8 cumulative	21
United States	residential	SRA	any-bachelors	6	4–6 cumulative	21
Germany	both	Öffentlich bestellter und vereidigter Sachverständiger	specific-degree	9	8–12	6
France	both	Membre d'un organisme signataire de la Charte de l'expertise en évaluation immobilière	masters	—	5–10 (expert judiciaire listing later still)	5
United Kingdom	both	RICS Registered Valuer	specific-degree	6	5–6	20
Japan	both	Fudosan kanteishi	none	11	3–5	7
Brazil	both	Engenheiro de avaliações / Arquiteto avaliador	specific-degree	—	5 (the degree)	—
Spain	both	Profesional que firma para una sociedad de tasación	specific-degree	—	5–6 (the degree, then accreditation)	20
Italy	both	Consulente tecnico d'ufficio (CTU) — albo dei CTU del tribunale	specific-degree	4	5–7	—
United States (license only)	commercial	Certified General, without the MAI	any-bachelors	1	3–4	21
Germany (lending apex)	lending	HypZert-certified valuer under BelWertV, without the chamber appointment	specific-degree	5	4–6	6

Three things stand out before adding the rest of the roster. The United States is the only regime where the effective top requires passing two independent systems, the state's and a private body's, and the only one where a bachelor's degree in any field satisfies the education criterion. Japan and Brazil are extremes on opposite sides: Japan has no education requirement and a two-stage exam that fewer than one in fifteen candidates completes; Brazil requires a five-year degree and no valuation exam—both produce a single top class valuing a house and a refinery alike. Practitioners per capita split the eight into two groups by a factor of three: about twenty per 100,000 where lending demands a per-loan appraisal, and five to seven where it is

moderate or absent. The collateral-demand facet predicts the count.

5 The roster: what the annotations show

Appendix A sets out the entry path for every jurisdiction in the roster. Its license and status columns are the facts verified for the standards appendix; its education, examination, years, and count columns were first entered from the author's knowledge and then checked, in the research pass described in Section 7, against the regulator's own statement, and every row carries a confidence grade. When the 134 rows are read across, the annotations support four statements.

The education gate is a specific degree almost everywhere. Of the 115 regimes whose education requirement is known, 96 call for a degree in a named field—engineering, architecture, surveying, real estate, economics—or for a named accredited program. *Any* bachelor's degree is accepted in only three: the United States, under the Appraiser Qualifications Board's 2026 criteria (Appraiser Qualifications Board 2026a) (an exposure draft of 2026 proposes removing the degree requirement altogether (Appraiser Qualifications Board 2026b)); Canada outside Quebec; and Puerto Rico. Two regimes impose no educational requirement whatsoever and rely on the examination alone as the gate, namely Japan and South Korea. Four require a master's degree, either in practice or for the highest level: France, Luxembourg, Poland, and Estonia. Ten make a course or a diploma, rather than a degree, the gate—Switzerland's federal Fachausweis, the Nordic valuer programs, Hungary's vocational qualification, and the diplomas issued by the regulators themselves in Dubai, Bahrain, Kuwait and Jordan. Twenty-eight regimes require a degree but no valuation examination at all; these are the engineering-discipline and bank-register countries, most of Latin America, and the Iberian Peninsula, and in their case selectivity rests entirely on the degree.

Examination rigor peaks in East Asia. On the index, Japan scores 11, South Korea and Taiwan 10, followed by the American MAI comprehensive examination and the German chamber examination at 9; Austria, Slovenia, China and Israel at 8; and Poland, Czechia, Slovakia and Vietnam at 7. The American *state* examination scores 1. Taiwan is the most selective regime on both dimensions at the same time: it follows the Japanese examination model—the Examination Yuan's essay examination covering property law, land law, real-estate economics, investment analysis and appraisal theory, with a pass rate that has usually remained below fifteen percent—and in addition it requires a related degree to sit the examination and two years of supervised practice before the practicing license is granted. Japan applies no degree-based eligibility filter before the examination; Taiwan does. For a question about whom a profession recruits, that is the difference between "anyone may try" and "only graduates may try."

The regime types by count. When each jurisdiction is assigned to the type implied by its effective gate and its source of enforcement (Table 4), the result is as follows: fifty state-constituted regimes with a prescribed method (twenty-two of them with a state examination and twenty-eight with a register on a degree); twenty-four chartered or professional-body regimes, the inheritance of the Commonwealth; twenty-four bank-supervisor registers, in which the panel of a financial regulator or of a bank association is the only gate; fourteen open-title regimes with body authorization, the French and Nordic pattern; seven engineering-discipline regimes; five state-administered regimes with no private profession; eight jurisdictions in which no valuer class could be found at all; and two of the American type, the United States and Puerto Rico (which share the AQB conduct license, not the private managing class above it). On this count, the American model is the rarest regime type in the roster: two regimes, against five for "state valuers only."

Table 4: The hand-assigned regime types. Assigned based on the annotations by what constitutes the profession and what the effective top gate is. In the figures and in Table 5 a type letter followed by a number ("A: 38") is a count of regimes of that type, not a code. A slash in Appendix A ("A/B") marks a regime that straddles two types; the first letter is the one used in the analysis.

Type	Constituted by	Effective gate
A1	the state	a prescribed method fixed by a ministry or regulator, with a state examination as the gate (Germany, Japan, Poland, Israel, Russia)
A2	the state	a prescribed method, with a ministry or regulator register on a degree as the gate (Spain, Portugal, Peru, the Gulf, the post-Soviet certificates)
B	the profession	a chartered or professional body: accredited degree, body assessment, market-enforced registration (the Commonwealth)
C	the profession	an engineering or architecture order: the professional degree and registration are the gate (Brazil, Italy, Argentina, Costa Rica)
D	the client	a bank-supervisor or bank-association register or panel is the only gate (Central America, South Asia, Thailand, Egypt)
E	the profession	no license and no protected title; a charter or body authorization, typically small and institutional (France, Belgium, Sweden, Switzerland, Chile)
F	the state	state valuers; no private profession (China, Belarus, Cuba, Bhutan, Guyana)
G	the state (Title XI), at lenders' instance	a statutory conduct license cut by value tier under the AQB criteria, with no method prescribed (United States, Puerto Rico); whether a private designation sits above it is the *apex split* facet, not the type
X	—	no valuer class found

Practitioner density is associated with collateral demand. Wherever both quantities are known, the number of practitioners per 100,000 of population runs at about twenty where residential lending requires a per-loan appraisal as a matter of routine—the United States, the United Kingdom, Spain, Poland, Romania, the Netherlands, Australia—and at under eight where it is moderate or absent—Germany (moderate), France, Japan, Sweden, Taiwan, and nearly the whole of Africa and Asia. This association appears in the roster, not in a demonstrated function; the pattern is consistent with the hypothesis that demand for per-loan collateral appraisal, rather than the mode of regulation, governs the size of the profession. The hypothesis can be tested once practitioner counts have been filled in for the remainder of the roster.

6 Clusters and the map

The hand-assigned types A–G are a proposed classification, and the clustering in this section is not a test of it. The types were assigned on two facets—what constitutes the profession and who enforces the effective gate—so a distance matrix that includes the enforcement facet recovers the typology partly by construction. The question the clustering can answer is a narrower one: when only the *entry recipe* to the apex class is encoded, do the recipes fall into families, and are those families the ones the types predict? Each regime with at least two known entry facets—108 of the 126 regimes with a valuer class (the eight type-X jurisdictions have none)—was therefore encoded on five conceptual facets: the education gate (ordinal, five categories); the examination (the rigor index, and separately whether an examination exists); years to the top; the logarithm

of practitioners per capita; and collateral demand. The enforcement indicators are excluded from the primary encoding and kept as a secondary one. A Gower distance (Gower 1971) (a measure of how different two regimes are, which can combine yes/no, ranked and numeric facets) was computed between every pair, with missing facets skipped pairwise; the weights are normalized per conceptual facet, one unit each, the examination's unit split 0.75 to the index and 0.25 to its presence. Every pair also records n_{ij}, the number of jointly observed variables: at least 4 of the 6 encoded variables for every pair and 5 at the median. We submitted the distance matrix to average-linkage hierarchical clustering and to two-dimensional metric multidimensional scaling (Kruskal and Wish 1978) (a placement of the regimes on a plane that keeps their distances as nearly as possible), and left out 18 regimes with fewer than two known facets because they would have clustered together on missingness alone. The hierarchy is cut at $k = 7$ for direct comparison with the seven hand-assigned types; the cut is comparative, not data-optimized. Silhouette width measures how much closer each regime is to its own cluster than to the next; 1 is perfect. Cophenetic correlation measures how faithfully the tree keeps the original distances. Mean silhouette width is 0.43 at $k = 2$, 0.49 at $k = 5$ and 0.55 at $k = 9$–10, and the cophenetic correlation is 0.74; but the $k = 2$ cut merely isolates Japan and South Korea from everyone else, and the two families described below first separate at $k = 5$, so the $k = 7$ presentation adds only the small course-or-diploma and state-examination outlier groups to a structure that is already present at five. The per-regime file records the clusters at $k = 4$ to 8.

Figure 2 shows the hand-assigned types with the roster as leaves. Figure 3 is the map; Figure 4 the hierarchy cut at seven, with membership in Table 5; and Table 6 the sensitivity of the principal groupings to restricting the run to H-confidence regimes and to near-complete cases.

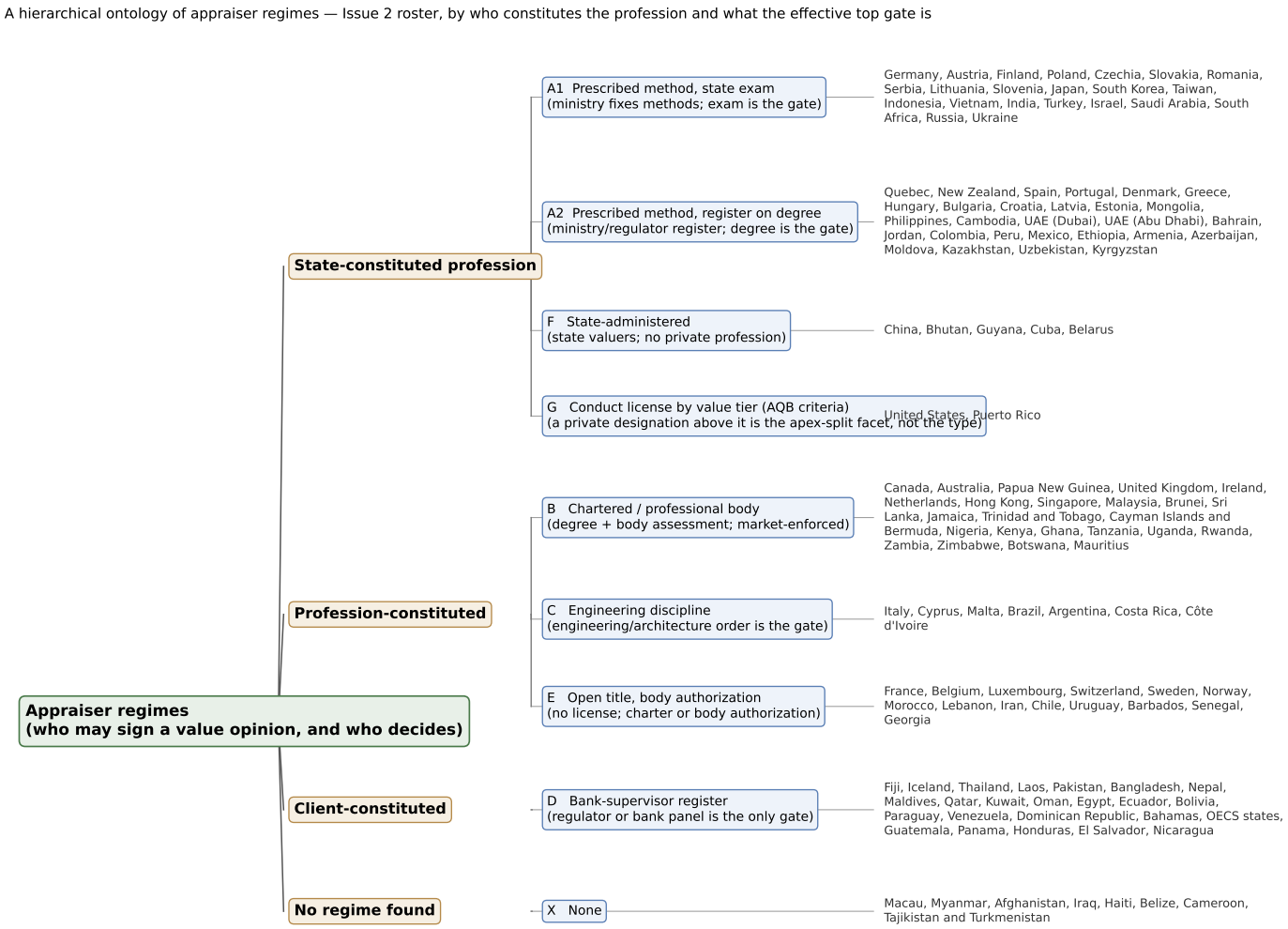


Figure 2: A hierarchical ontology of appraiser regimes, by who constitutes the profession and what the effective top gate is, with the roster jurisdictions as leaves. The assignment is the author's; the letters are those used in Figures 3 and 4 and in Appendix A.

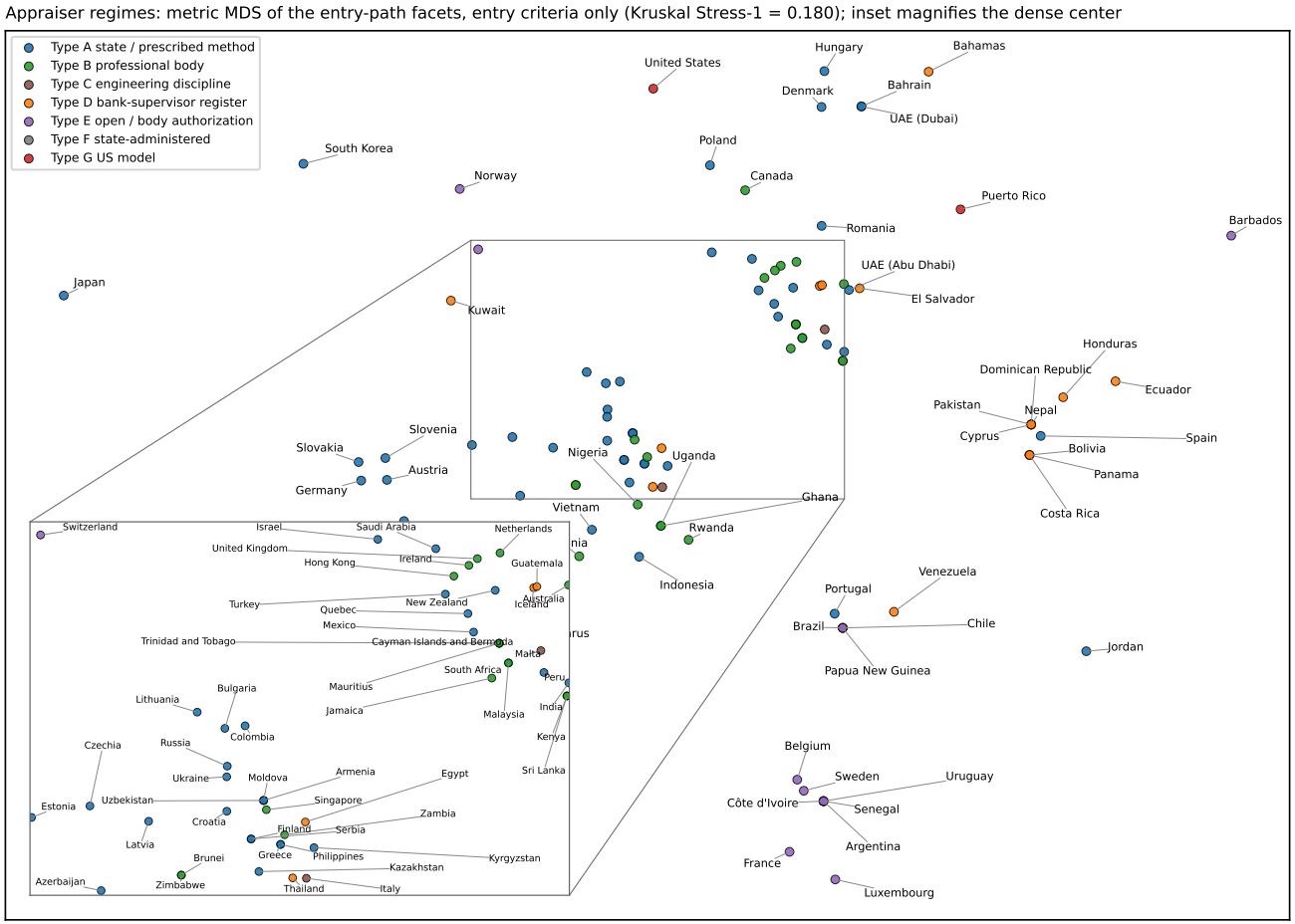


Figure 3: Metric multidimensional scaling of 108 regimes on the entry-path facets, entry criteria only (facet-normalized Gower distance). Kruskal Stress-1 measures the share of the distances the plane distorts; 0 is perfect. Here it is 0.180, which on Kruskal's scale is between "poor" and "fair" and means the plane preserves the gross structure and not the fine distances. Color is the hand-assigned type of Figure 2. Outliers are labeled on the main axes; the inset magnifies the dense center. The figure is a visualization; the conclusions of this section rest on the distance matrix and the hierarchy, not on position in the plane.

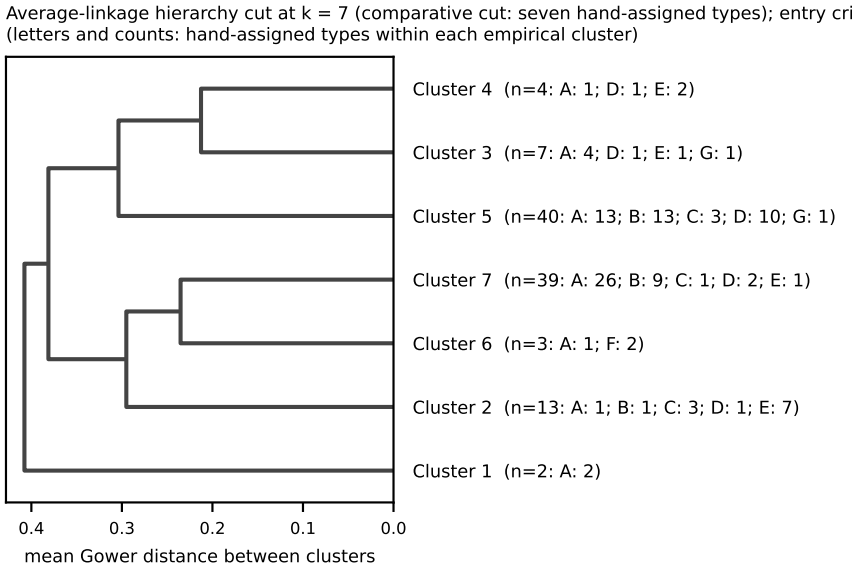


Figure 4: Average-linkage hierarchy of the same 108 regimes, entry criteria only, cut at $k = 7$ (the comparative cut). The letters and counts give the hand-assigned types found in each empirical cluster; membership is in Table 5. The full tree is in the online material.

Read against the hand-assigned types, the seven empirical clusters (Table 5) sort the entry recipes, not the types. The Adjusted Rand Index measures agreement between two groupings beyond chance; 0 is chance, 1 is identical. The Adjusted Rand Index between the types and the cut is 0.14 (Table 7), which is to say the clustering does not recover the typology; with the enforcement indicators added back it rises only to 0.27, and only under average linkage. What the recipes do fall into is the following. Cluster 1 is Japan and South Korea: no education gate and the two most rigorous examinations. Cluster 2 (thirteen regimes) is the degree-without-examination family—France, Belgium, Luxembourg, Sweden, the Southern Cone, Brazil, Portugal, Senegal—in which selectivity lies wholly in the degree and collateral demand is low. Clusters 3 and 4 (eleven regimes together) are the course-or-diploma gates: the Nordic and Gulf diplomas, Hungary, the Bahamas and Barbados, Switzerland—and Puerto Rico, whose any-bachelor's gate and low-rigor state examination place it there. Cluster 6 is Belarus, China and Taiwan: a rigorous state examination, very few practitioners, no collateral demand.

The two large clusters are the finding, and it is not the one the types predicted. Cluster 5 (forty regimes) and cluster 7 (thirty-nine) are both centered on a specific degree, an examination and about four to five years; they differ in collateral demand (a mean of 2.0 on the three-point scale against 1.0), in examination rigor (4.1 against 5.4) and in practitioner density (about ten per 100,000 against five). Cluster 5 is the mortgage-market family: the Anglosphere—Canada, Australia, New Zealand, the United Kingdom, Ireland, Hong Kong, Malaysia—beside the Latin American and Gulf registers, India, Israel, Turkey, and the United States. Cluster 7 is the state-examination family with lower collateral demand: Germany, Austria, the post-Soviet certificates, the Balkans, Italy, Iran, Indonesia, the Philippines and much of Africa. Each of them mixes type A and type B regimes (13 and 13 in cluster 5; 26 and 9 in cluster 7), and in none of the three runs of Table 6 does more than half of the A and B regimes fall in one cluster (49, 48 and 43 percent; Table 6). On the entry recipe alone, then, the line between a ministry register and a chartered body is invisible, and the line that is visible runs between regimes whose lending system requires a per-loan appraisal as a matter of routine and regimes whose does not. It should be said plainly which facets draw that line: collateral demand and practitioner density move, examination rigor moves a little, and the education gate (2.98 against 3.03 on the

Table 5: Membership of the seven empirical clusters in Figure 4.

Cluster	n	Type: count	Members
1	2	A: 2	Japan, South Korea
2	13	A: 1; B: 1; C: 3; D: 1; E: 7	Argentina, Belgium, Brazil, Chile, Côte d'Ivoire, France, Luxembourg, Papua New Guinea, Portugal, Senegal, Sweden, Uruguay, Venezuela
3	7	A: 4; D: 1; E: 1; G: 1	Bahamas, Bahrain, Barbados, Denmark, Hungary, Puerto Rico, UAE (Dubai)
4	4	A: 1; D: 1; E: 2	Jordan, Kuwait, Norway, Switzerland
5	40	A: 13; B: 13; C: 3; D: 10; G: 1	Australia, Bolivia, Canada, Cayman Islands and Bermuda, Costa Rica, Cyprus, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Hong Kong, Iceland, India, Ireland, Israel, Jamaica, Kenya, Malaysia, Malta, Mauritius, Mexico, Nepal, Netherlands, New Zealand, Pakistan, Panama, Peru, Poland, Quebec, Romania, Saudi Arabia, South Africa, Spain, Sri Lanka, Trinidad and Tobago, Turkey, UAE (Abu Dhabi), United Kingdom, United States
6	3	A: 1; F: 2	Belarus, China, Taiwan
7	39	A: 26; B: 9; C: 1; D: 2; E: 1	Armenia, Austria, Azerbaijan, Brunei, Bulgaria, Colombia, Croatia, Czechia, Egypt, Estonia, Finland, Germany, Ghana, Greece, Indonesia, Iran, Italy, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Mongolia, Nigeria, Philippines, Russia, Rwanda, Serbia, Singapore, Slovakia, Slovenia, Tanzania, Thailand, Uganda, Ukraine, Uzbekistan, Vietnam, Zambia, Zimbabwe

five-point scale) and years (4.3 against 5.0) barely move at all. The split is a market-structure cut that the entry recipe carries, more than an entry-criteria cut in its own right, and it is subject to the same qualification as the density hypothesis of Section 5. It is a statement about the recipes, not about the legal or political systems, and it should be read as one.

The United States is not alone on these facets. In the primary encoding it sits in cluster 5 with Canada, the United Kingdom and Ireland as its nearest regimes (Gower distances 0.09, 0.12 and 0.13), and it shares a cluster with all three at every k from 2 to 10, and with Canada through $k = 12$. Table 7 shows what produced the singleton reported in an earlier draft of this article: the United States separates from every other regime only when the enforcement indicators are in the matrix *and* the American apex is coded as Certified General plus MAI, and only under average linkage. Coded as the license-only Certified General, it joins the course-or-diploma clusters beside Puerto Rico (distance 0.04). The converse check is also in the robustness file. The roster's primary row is the managing apex for every split regime; for Germany that is the chamber appointment, which controls court and institutional work, and the split is with the lending apex, the HypZert-certified valuer. Recoding Germany's row to that lending apex (rigor index 5, four to six years; the second Germany line of Table 3) moves Germany's nearest neighbors to Kazakhstan, Italy and Croatia and leaves the United States' cluster unchanged at every k. The American position is therefore a fact about one facet, not about the cluster space: the class the statute puts at the top and the class that manages the upper market are different classes. That split—recorded in the roster as *apex split*—is shared by fifteen other regimes (Germany for lending, Puerto Rico, France, Italy, Canada, Australia, India, Singapore, Hong Kong, Bahrain, Denmark, Hungary, Belgium, Luxembourg, Morocco), and a further seventeen have no legal apex at all. What is unusual in the United States, and in Puerto Rico, which shares its license and examination, is that the managing apex is a private designation, conferred by a body with no footing in licensing law, resting on the lowest-rigor state examination in the roster; that is visible in Table 3 without any clustering. Federal law recognizes such designations only in general terms: for the appraisal of a charitable gift, a qualified appraiser may be one who "has earned an appraisal designation from a recognized professional appraiser organization"

Table 6: Sensitivity of the principal groupings. The hierarchy cut at $k = 7$ in three runs: all eligible regimes; H-confidence regimes only; regimes with at least four of five entry facets known. "Intact" means every listed regime present in the run falls in one cluster; the last column is the share of type-A and type-B regimes in the run that fall in its largest cluster.

Run	n	United States	FR–BE–LU	UK–IE–NL	JP–KR–TW	ES–PT	BR–CR	A+B in one cluster
all eligible regimes	108	cluster of 40 (nearest Canada, United Kingdom, Ireland)	intact (3)	intact (3)	split (3)	split (2)	split (2)	49% (35)
H-confidence regimes only	91	cluster of 35 (nearest Canada, United Kingdom, Ireland)	intact (3)	intact (3)	split (3)	split (2)	split (2)	48% (29)
near-complete cases (>= 4 of 5 entry facets known)	86	cluster of 29 (nearest Canada, United Kingdom, Ireland)	intact (2)	intact (3)	split (3)	split (2)	n/a	43% (30)

(26 U.S.C. § 170(f)(11)(E)(ii)(I)) (United States Code 2026).

Two groupings the hand assignment expected do not survive, and are recorded as such. Japan, South Korea, and Taiwan split in every run: Taiwan's degree gate and tiny practitioner count carry it to cluster 6. And the engineering-order pair Brazil–Costa Rica, and the Iberian pair Spain–Portugal, split in every run in which both appear, because on the entry recipe Brazil and Portugal have no examination while Costa Rica and Spain sit in the high-collateral register family.

7 What the data cannot yet say

The license and status facts underlying the roster were verified against primary sources by ten regional research passes recorded in the standards appendix. The columns this article adds—education gate, examination format and pass rate, years, practitioner count—were first set from the author's knowledge and then checked in a research pass on 25 September 2026. This pass obtained, for 91 of the 134 jurisdictions, the regulator's, board's, chamber's, or statute's own statement of entry criteria; sources are recorded row by row in the Journal's repository. The pass corrected the education gate in eleven regimes (from degree to course or diploma in Switzerland, Denmark, Dubai, Bahrain, Kuwait, Jordan, Barbados, among others), removed a supposed examination in five (Sweden, Portugal, Jordan, Ecuador, Venezuela), added one in three (Guatemala, El Salvador, Malta), and moved Guyana from a private register to a public office. Afterward, the roster is graded H for 99 jurisdictions, M for 31, and L for 4. What remains unverified is narrower and named: published pass rates for Israel, Poland, Vietnam, Turkey, India, and China (the last from a secondary source); grade-by-grade criteria of Sri Lanka's institute; Peruvian, Belarusian, and Armenian entry rules, whose pages could not be read; and practitioner counts, blank for about half the roster either because no countable class exists—in an engineering-gate regime "appraiser" is not a class anyone counts—or because the regulator publishes a register without a total. The map in Figure 3 is thus a map of a checked table; its Kruskal Stress-1 of 0.180 on 108 points means it preserves the gross structure and not the fine distances, and the conclusions rest on the distance matrix, not the plane.

Two design decisions remain open and are recorded rather than settled. Public offices are kept in the same ontology as private practitioners because in several regimes they carry regulated-purpose or court status; readers who disagree can filter them by the kind facet. Specialties are listed in full only for the United States, where the author can vouch for them; for other regimes, only specialties formally recognized by law or credential are recorded.

The next steps are the ones the pass left: the published pass rates and the unread entry rules named above, and the promotion of the 126 summary rows to full native-ontology blocks,

Table 7: Robustness of the two claims a reader might take from the clustering. Above the rule: Adjusted Rand Index between the hand-assigned types and the $k = 7$ cut, the United States' cluster, and the share of type-A and type-B regimes in one cluster, under the primary encoding (entry criteria only) and the secondary one (with the enforcement indicators), and under three linkages. Below: the United States coded as Certified General plus MAI (the roster) and as the license-only Certified General.

Encoding	Linkage	ARI	United States at $k = 7$	A+B in one cluster
full (with enforcement)	average	0.27	alone	85%
full (with enforcement)	ward	0.14	with 29 others (Canada, Quebec, Australia, ...)	44%
full (with enforcement)	complete	0.14	with 29 others (Canada, Quebec, Australia, ...)	42%
entry criteria only (no enforcement)	average	0.14	with 39 others (Canada, Quebec, Australia, ...)	49%
entry criteria only (no enforcement)	ward	0.14	with 29 others (Canada, Quebec, Australia, ...)	44%
entry criteria only (no enforcement)	complete	0.14	with 29 others (Canada, Quebec, Australia, ...)	42%
The United States under two specifications, average linkage, $k = 7$				
full, Certified General + MAI (roster)	average	—	alone; nearest Canada 0.14, United Kingdom 0.16, Ireland 0.17	—
full, license-only Certified General	average	—	with 11 others (Switzerland, Norway, Denmark, ...); nearest Puerto Rico 0.13, Australia 0.15, Canada 0.17	—
no enforcement, Certified General + MAI (roster)	average	—	with 39 others (Canada, Quebec, Australia, ...); nearest Canada 0.09, United Kingdom 0.12, Ireland 0.13	—
no enforcement, license-only Certified General	average	—	with 7 others (Denmark, Hungary, UAE (Dubai), ...); nearest Puerto Rico 0.04, Australia 0.11, El Salvador 0.13	—

region by region.

7.1 Data and reproducibility

The data are three files in the Journal's repository, directory `docs/appraiser-regimes`: `ontology.yaml` (the native ontologies of the eight reference regimes and the facet schema), `roster-paths.tsv` (one row per regime: the effective top class, education gate, rigor index, years, practitioners per 100,000, collateral demand, enforcement source, hand-assigned type, confidence, and the date of verification), and `research-log.tsv` (the source register of Appendix B, also published online as Supplementary Table S1: one line per fetch, with the finding and the addresses). The license and status columns come from the standards appendix (Craytor 2026), verified against primary sources on 12 September 2026; we checked the entry-path columns on 25 September 2026. The scripts are `analyze.py` (encoding, Gower distance with the weights stated in Section 6, average-linkage clustering with SciPy, metric MDS with scikit-learn at seed 0, eight initializations and 600 iterations, Kruskal Stress-1 computed from the fitted configuration, the three sensitivity runs, and every figure of Section 6), `ontology-tree.py` and `ontology-schema.py` (Figures 2 and 1), and `make-tables.py` (every table). Versions: Python 3.14.4, NumPy 2.5.3, SciPy 1.18.1, scikit-learn 1.9.1, Matplotlib 3.11.2, adjustText 1.4.0. Running the four scripts from the data regenerates every figure and table in this article; the numbers quoted in the prose are listed at the head of the article source as the ones to re-derive after any change to the data.

8 Conclusion

The comparative record does not support treating national appraiser systems as versions of a single licensing ladder. Regimes divide valuation authority along different axes—property scope, asset class, regulated purpose, professional status, the assignment itself—and the effective gate may be imposed by statute, regulator, professional body, lender, court or client practice. This article keeps each regime's ontology as the regime states it and compares only the annotations: the scope level and status, who enforces them, how the class is constituted, and what it takes to enter. When the entry recipe alone is encoded and weighted evenly, two large families emerge that cut across the types—a mortgage-market family and a state-examination family—and the line between a ministry register and a chartered body, which is a line about who signs the certificate, is not visible on what it takes to earn it.

The United States is not a type of its own on the entry recipe; it belongs with the Anglosphere and the other regimes whose lending systems demand a per-loan appraisal. Its peculiarity lies in one facet. The legal apex—a general license on a degree in any subject and an examination of low rigor—and the managing apex—the Appraisal Institute's designations, enforced by lenders, agencies, institutional clients and courts, which weigh it as a credential—are different classes, and the second has no footing in licensing law. Other regimes split the apex too—between a chamber and a lender's certifier, between a court list and a charter, and, in Canada, Australia and Hong Kong, between a statute and a professional body. The American case is the extreme of that last kind rather than a kind of its own: it and Puerto Rico, which shares its license and examination, alone combine a managing class with no footing in licensing law and a statutory examination beneath it that is the least rigorous in the roster. Whether that arrangement selects for the profession the country needs is a question the annotations pose and cannot answer.

Appendices

A The roster

Entry paths for every jurisdiction in the coverage roster, by region. The license and status facts are the verified columns of the standards appendix; the education, examination, years and count columns are the author's, graded H/M/L in the last column.

Table 8: Entry paths to the effective top appraiser class, all roster regimes. Exam: the 0–12 difficulty rubric (— where there is no exam). Per 100k: practitioners per 100,000 population where a countable class exists. Type letters are the hand-assigned regime types of Figure 2 (empirical clusters are numbered and appear only in Table 5). Confidence H/M/L is the author's; a dagger marks a license fact the standards research pass could not confirm. AACI: Accredited Appraiser Canadian Institute; OSFI: Office of the Superintendent of Financial Institutions (Canada).

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
North America and Oceania									
United States	Certified General + MAI (commercial); Certified Residential + SRA (residential)	any-bachelors	9	6–8	21	HIGH	lender-panels; institutional-clients; court-in-practice	G	H
Canada	AACI (AIC) + provincial registration where statutory (QC, NB, NS, AB); CRA for residential	any-bachelors	6	5–7	∼15	HIGH	lender-panels; OSFI expectation; statute in four provinces	B/G	H
Quebec	Évaluateur agréé (OEAQ)	specific-degree	5	5–6	∼12	HIGH	statute (Code des professions)	A/B	H
Australia	Certified Practicing Valuer (API) + Land Valuer license in WA / registration in QLD	specific-degree	4	4–6	∼20	HIGH	lender-panels (APRA prudential standard APS 220); statute in QLD, WA	B	H
New Zealand	Registered Valuer (Valuers Registration Board) + PINZ	specific-degree	5	5–6	∼18	HIGH	statute (registration); lender-panels	A/B	H
Papua New Guinea	Registered valuer (Valuation Act 1967, Ch. 327): Diploma in Valuation (PNG Unitech) or equivalent + practical experience	specific-degree	—	5–7	—	MED	statute†	B	H
Fiji	Panel valuer (FRCS, FDB, TLTB approved panels); no registration board found	specific-degree	—	—	—	MED	statute†	D/B	M

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Europe									
United Kingdom	RICS Registered Valuer (MRICS)	specific-degree	6	5–6	20	HIGH	professional-body; lender-panels; PRA/FCA reference	B	H
Ireland	SCSI/RICS Registered Valuer; PSRA license for property services	specific-degree	6	5–6	∼18	HIGH	professional-body; lender-panels	B	H
Germany	ö.b.u.v. Sachverständiger (courts, authorities); HypZert for lending	specific-degree	9	8–12	6	MED	statute (§ 36 GewO); BaFin/BelWertV via lenders	A	H
France	Charter-body member (+ REV/MRICS); expert judiciaire for courts	masters	—	5–10	5	LOW	institutional-clients; AMF; court list	E	H
Italy	Order member (ingegnere/architetto/geometra) + CTU list; UNI 11558 for bank panels	specific-degree	4	5–7	—	MED	professional order (statute); tribunal; ABI panels	C	H
Spain	Professional signing for a homologated sociedad de tasación; perito judicial	specific-degree	—	5–6	∼20	HIGH	financial-regulator (Banco de España) via the firm	A (firm)	H
Netherlands	NRVT Register Taxateur (chamber: Wonen / Bedrijfsmatig / Landelijk / WOZ)	specific-degree	6	4–6	∼20	HIGH	professional-body (NRVT); AFM/DNB expectation	B	H
Belgium	No license; REV / MRICS via BELGAVAL, KAVEX, UGEB-ULEB; expert judiciaire (national register, Code judiciaire arts 555/6–555/16, 2019)	specific-degree	—	5–8	∼5	LOW	institutional-clients; court register	E	H
Luxembourg	No license; REV/MRICS; expert judiciaire	masters	—	5–8	—	LOW	institutional-clients	E	H
Switzerland	No license; SIV/SEK-SVIT/CEI certified valuer (Immobilienbewerter mit eidg. Fachausweis); cantonal court experts	coursework	4	3–6	∼8	MED	institutional-clients; lender-panels; cantonal courts	E/B	H
Austria	Allgemein beeideter und gerichtlich zertifizierter Sachverständiger (Liegenschaftsbewertung)	specific-degree	8	8–12	∼6	MED	statute (SDG, LBG); courts	A	H
Portugal	CMVM-registered perito avaliador de imóveis (Lei 153/2015)	specific-degree	—	5–6	∼8	MED	financial-regulator (CMVM, Banco de Portugal)	A	H

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Sweden	Auktoriserad fastighetsvärderare (Samhällsbyggarna)	specific-degree	—	5–8	∼3–4	LOW	professional-body; FI expectation for covered bonds	E	H
Norway	No statutory license; NTF-certified takstmann / MRICS; Norsk takst	coursework	3	2–4	∼10	MED	professional-body; lender-panels	E	H
Denmark	Valuar / Diplomvaluar (Dansk Ejendomsmæglerforening); mortgage-credit valuer under Finanstilsynet order	coursework	4	3–5	∼12	HIGH	financial-regulator (mortgage-credit order); professional-body	A/B	H
Finland	KHK (statutory, Central Chamber of Commerce) + AKA (voluntary)	specific-degree	6	4–6	∼5	MED	statute (KHK for statutory purposes); lender-panels	A	H
Iceland	Licensed estate agent (löggiltur fasteignasali) performs market valuations†	specific-degree	5	3–4	—	HIGH	statute (agent license)	D/E	M
Greece	Certified valuer, Ministry of Finance register (Law 4152/2013)	specific-degree	5	4–6	∼5	MED	statute (register); Bank of Greece	A	H
Poland	Rzeczoznawca majątkowy (state license, central register)	masters	7	5–7	∼20	HIGH	statute (Real Estate Management Act)	A	H
Czechia	Znalec (Ministry of Justice register) for court and statutory work; odhadce by trade license	specific-degree	7	6–10	∼10	MED	statute (MoJ); banks	A	H
Slovakia	Znalec (MoJ register)	specific-degree	7	9–12	∼8	MED	statute	A	H
Hungary	No general license; lending value by Act on Mortgage Credit Institutions; ingatlanvagyon-értékelő és -közvetítő (OKJ/NKR qualification); court experts (IM register)	coursework	4	2–4	∼10	HIGH	statute (lending value); court register	A/D	H
Romania	Evaluator autorizat (ANEVAR membership mandatory, OG 24/2011)	specific-degree	6	3–5	∼25	HIGH	statute (ANEVAR is a statutory body)	A	H
Bulgaria	Independent valuer (Chamber of Independent Appraisers, Law 2008), license by asset class	specific-degree	5	3–5	∼15	MED	statute	A	H
Croatia	Stalni sudski vještak za procjenu nekretnina — the court-expert appointment is the procjenitelj class under the Real Estate Valuation Act 2015	specific-degree	5	5–8	∼10	MED	statute; courts	A	H
Serbia	Licensed valuer (Ministry of Finance license, Law 2016) for lending and insolvency	specific-degree	6	4–6	∼5	MED	statute; NBS	A	H
Lithuania	State qualification certificate (Turto vertintojas) by asset and level	specific-degree	6	3–6	∼15	MED	statute	A	H

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Latvia	Certified valuer (LĪVA certification, statutory)	specific-degree	5	6–8	∼10	MED	statute (certification)	A	H
Estonia	Occupational qualification (Kutsekoda): kinnisvara hindaja levels 5–7	masters	5	6–8	∼10	MED	professional-body under statutory qualification framework	A/B	H
Slovenia	Licensed real-estate valuer (Slovenian Institute of Auditors); court-sworn appraiser (MoJ)	specific-degree	8	8–10	∼8	MED	statute	A	H
Cyprus	ETEK-registered valuer (real-estate degree); CVA member; mostly RICS	specific-degree	—	4–5	—	HIGH	statute (ETEK)	C	H
Malta	Warranted perit (architect/civil engineer) performs valuations†	specific-degree	4	5–6	—	HIGH	statute (warrant)	C	H
East Asia									
Japan	Fudosan kanteishi	none	11	3–5	7	LOW	statute (MLIT)	A	H
South Korea	Gamjeongpyeonggasa (Minister of Land)	none	10	3–5	∼9	MED	statute	A	H
Taiwan	Budongchan gujiashi (Examination Yuan) → kaiye (practicing license) after 2 years' practice	specific-degree	10	6–8	∼2–3	LOW	statute (MOI)	A	H
Hong Kong	Registered Professional Surveyor (GP) under Cap. 417; MHKIS/MRICS	specific-degree	6	5–6	∼15	HIGH	statute (title); lender-panels; HKIS	B	H
China	Fangdichan gujiashi (national qualification, 2021 rules; land stream merged)	specific-degree	8	4–7	∼4	LOW	statute (MOHURD); state-administered	F	M
Macau	None located	—	—	—	—	MED	none	X	L
Mongolia	Ministry of Finance asset-valuation permit (3 years) after the selection exam	specific-degree	5	∼9	—	MED	statute†	A	H
Southeast Asia									
Singapore	Appraiser's License (IRAS) + SISV member	specific-degree	5	4–6	∼8	MED	statute (license); professional-body	B	H
Malaysia	Registered Valuer (Board of Valuers, Appraisers, Estate Agents and Property Managers, Act 242)	specific-degree	6	4–6	∼4	HIGH	statute	B	H
Indonesia	Penilai Publik (Minister of Finance license, PMK 101/2014); MAPPI	specific-degree	6	4–6	∼0.3	MED	statute (MoF)	A	H
Thailand	Senior (chan wuthi) valuer registered with the SEC as principal valuer; VAT/TVA grade exams (associate → ordinary → senior)	specific-degree	5	4–6	∼3	MED	financial-regulator (SEC, BOT policy)	D	M
Philippines	Licensed Real Estate Appraiser (PRC board, RA 9646)	specific-degree	5	4–5	∼5	MED	statute (PRC); RA 12001 for local schedules	A	H

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Vietnam	Valuer card (the tham dinh vien ve gia), Ministry of Finance, Circular 34/2024	specific-degree	7	5–7	∼2	MED	statute (MoF)	A/F	H
Cambodia	Individual professional certificate + firm license under NBFSA Prakas 064 (27 Dec 2022)	—	—	—	—	MED	statute†	A	M
Brunei	Registered valuer (Cap. 281, 2009 Order)	specific-degree	5	6–7	—	MED	statute	B	H
Myanmar	None	—	—	—	—	LOW	none	X	M
Laos	LSC-approved firm for securities and court work	—	—	—	—	LOW	financial-regulator	D	H
South Asia									
India	IBBI Registered Valuer (land & building / plant & machinery / securities); bank empanelment	specific-degree	6	4–7	∼2 (IBBI ∼5,000)	HIGH	statute (Companies Act, IBC); banks	A (asset)	H
Pakistan	PBA-enlisted valuation firm (Panel I land & buildings; Panel II plant & machinery needs a PEC engineer); no individual license	specific-degree	—	4–6	—	HIGH	bank association (PBA); SBP	D	H
Bangladesh	Bangladesh Bank-enlisted valuation firm (131 firms, Group A/B, 3-year term); no individual license	—	—	—	—	HIGH	financial-regulator	D	H
Sri Lanka	IVSL Fellow / Senior Associate (statutory institute); RICS	specific-degree	5	4–6	∼2	HIGH	statute (IVSL Act); CBSL directions	B	M
Nepal	Bank-panel registered engineer	specific-degree	—	4–5	—	HIGH	bank panels (NRB)	D	H
Bhutan	Government valuers only (PAVA rates)	—	—	—	—	LOW	state	F	H
Maldives	Registered valuer (CMDA/MIRA register)	—	—	—	—	MED	financial-regulator	D	L
Afghanistan	None	—	—	—	—	LOW	none	X	M
Turkey and the Middle East									
Turkey	Gayrimenkul Degerleme Uzmani (SPL license, exam); Konut Degerleme Uzmani for housing	specific-degree	6	4–7	∼10	HIGH	statute (SPK); BDDK for bank collateral	A	H
Israel	Licensed real-estate appraiser (Council, Law 5761-2001)	specific-degree	8	5–7	∼10	HIGH	statute	A	H
Morocco	Expert judiciaire (court list) only protected; no valuer register	specific-degree	—	—	—	LOW	court list	E	H
Saudi Arabia	Taqeem-accredited valuer (Accredited Valuers Law 2012), by branch (real estate, machinery, business, jewelry)	specific-degree	6	3–6	∼8	HIGH	statute (Taqeem)	A (asset)	H
UAE (Dubai)	RERA-registered valuer (Resolution 37/2015); Taqeem/RICS for institutional	coursework	4	3–5	—	HIGH	statute (RERA)	A/D	H

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
UAE (Abu Dhabi)	ADREC-licensed appraiser (Law 3/2015 as amended by Law 2/2025, in force 2 Aug 2025)	specific-degree	4	3–5	—	HIGH	statute	A/D	M
Qatar	No valuer register; MoCI-licensed valuation firms; Law 5/2024 on registration (MoJ)	—	—	—	—	MED	statute†	D	M
Bahrain	RERA-licensed valuer, tiered Class D→A (Law 27/2017, Res. 2/2019; Class A/B on RICS requirements)	coursework	4	3–5	—	HIGH	statute (RERA)	A/D	H
Kuwait	MoCI-registered appraiser	coursework	3	5–7	—	MED	statute (register)	D	H
Oman	Register under Royal Decree 79/2025 (10 Sep 2025); executive regulation pending	—	—	—	—	MED	statute†	D	M
Jordan	DLS-registered appraiser (Regulation 37/2020)	coursework	—	3–5	—	MED	statute (DLS)	A/D	H
Lebanon	No dedicated license; court experts; bank lists	—	—	—	—	LOW	banks; courts	E/D	H
Egypt	FRA-registered asset revaluation expert; CBE bank lists	specific-degree	4	3–5	—	MED	financial-regulator (FRA, CBE)	D	M
Iran	Expert certification only (karshenas-e rasmi-ye dadgostari — official justice expert)†	specific-degree	5	9–10	—	LOW	court (judiciary)	E (court)	H
Iraq	None found†	—	—	—	—	LOW	none	X	L
South America									
Brazil	CREA engineer / CAU architect (engenharia de avaliações); perito judicial	specific-degree	—	5	—	MED	statute (Lei 5.194/66); tribunals; CMN 4.676 for collateral	C	H
Argentina	Professional council member (ingeniero/arquitecto/agrimensor) or martillero público; Tribunal de Tasaciones de la Nación for public work	specific-degree	—	5	—	LOW	provincial colleges; TTN for the state	C	M
Chile	No license; engineers/architects/tasadores; SII fiscal value; expropriation commission of experts	specific-degree	—	5	—	MED	none (voluntary standard); CMF from 2028	E/D	H
Colombia	Registro Abierto de Avaluadores (RAA, Ley 1673/2013), thirteen categories	specific-degree	3	3–5	∼15	MED	statute (RAA); IGAC for public purposes; SFC for banks	A (asset)	H
Peru	Perito valuador on the ministry roll (Reglamento Nacional de Tasaciones) and the SBS bank-valuer register (Res. 3225-2021)	specific-degree	4	4–6	∼5	HIGH	statute (MVCS); financial-regulator (SBS)	A/D	M
Ecuador	Superintendency-qualified perito avaluador (degree or 5 years' experience + 120 h training)	specific-degree	—	2+	—	HIGH	financial-regulator (SB)	D	H

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Uruguay	No license; rematador (auctioneer) registered under DL 15.508; architects/engineers	specific-degree	—	5	—	LOW	none	E/C	H
Bolivia	Bank-registered perito (each bank's register)	specific-degree	—	5+	—	HIGH	bank registers (ASFI)	D	H
Paraguay	BCP-registered valuer	specific-degree	—	—	—	HIGH	financial-regulator (BCP)	D	M
Venezuela	Registered valuer (SOITAVE; SUDEBAN register for banks)	specific-degree	—	3–5	—	MED	financial-regulator	D	M
Guyana	Government Valuation Division (Ministry of Finance, Cap. 28:04); no private valuer license	—	—	—	—	MED	statute†	F	M
Mexico, Central America and the Caribbean									
Mexico	INDAABIN perito valuador (national roll); SHF-authorized valuer + valuation unit; state registries; CONAVI/colegios	specific-degree	5	4–6	∼8	HIGH	statute-regulatory (INDAABIN, SHF); state registries	A/D	H
Puerto Rico	State license: Certified General / Residential (Junta Examinadora), AQB-aligned	any-bachelors	1	3–4	∼15	HIGH	statute (state board)	G	H
Dominican Republic	ITADO/CODIA guild member (bank gate); no state license	specific-degree	—	4–5	—	HIGH	banks (SB); guilds	D	H
Jamaica	RICS/RealtorsAssociation valuer; no statutory license (statutory for tax only)	specific-degree	5	5–6	∼5	HIGH	lender-panels; professional-body	B	H
Trinidad and Tobago	ISTT Valuation Surveying Division member (full/associate); RICS; no Valuers Act	specific-degree	5	5–6	—	HIGH	lender-panels; professional-body	B	H
Barbados	BEAVA full valuer member (2 years practice + BCC Real Estate Agent Certificate or approved qualification); RICS for institutional work	coursework	—	2–4	—	HIGH	lender-panels	E/B	H
Bahamas	Registered broker/appraiser (BREA, statutory via the association)	coursework	3	2–3	—	HIGH	statute (via association)	D	H
Cayman Islands and Bermuda	RICS member; none statutory†	specific-degree	5	5–6	—	HIGH	lender-panels	B	M
OECS states	Valuer meeting the ECCB Valuation Prudential Standard's qualification and selection criteria (LFI-approved); no license	—	—	—	—	MED	none	D	M
Cuba	State valuers only (no private profession)†	—	—	—	—	LOW	state	F	M
Haiti	None	—	—	—	—	LOW	none	X	M
Guatemala	SAT-authorized valuer (exam) registered with the Colegio de Valuadores; Superintendencia de Bancos registry for bank work	specific-degree	4	—	—	HIGH	financial-regulator (SIB)	D	H

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Costa Rica	CFIA member (engineer/architect) for bank and tax valuations	specific-degree	—	5	—	HIGH	financial-regulator (SUGEF); CFIA	C/D	H
Panama	No appraiser license; bank-approved valuers (engineers/architects)	specific-degree	—	5	—	HIGH	banks (SBP)	D	H
Honduras	CNBS-registered valuer (Res. GE 1922/2012): university or technical training + 3 years experience	specific-degree	—	3+	—	HIGH	financial-regulator	D	H
El Salvador	SSF-registered valuer	specific-degree	3	—	—	HIGH	financial-regulator	D	H
Nicaragua	REPEV-registered valuer	specific-degree	—	—	—	HIGH	financial-regulator	D	M
Belize	None found[†]	—	—	—	—	MED	none	X	H
Africa									
South Africa	Professional Valuer (SACPVP register, Act 47/2000); Professional Associated Valuer restricted	specific-degree	6	4–6	∼4	HIGH	statute (SACPVP)	A/B	H
Nigeria	Registered Estate Surveyor and Valuer (ESVARBON, 1975 Act); NIESV	specific-degree	5	5–7	∼3	MED	statute (ESVARBON)	B	H
Kenya	Registered valuer (Valuers Registration Board, Cap. 532); ISK	specific-degree	5	4–6	∼2	HIGH	statute (VRB)	B	H
Ghana	GhIS member; no statutory register (Survey Council Bill pending)	specific-degree	5	4–6	∼1	MED	professional-body; lender-panels	B	H
Côte d'Ivoire	Géomètre-expert roll only; no valuer statute[†]	specific-degree	—	5	—	LOW	professional order (géomètres)	C/E	H
Tanzania	Registered valuer (VVRA 2016), annual practicing certificate	specific-degree	5	6–7	∼1	MED	statute	B	H
Uganda	ICVU member; Valuation Bill 2024 (cl. 20–22: membership, professional exams, enrollment) pending	specific-degree	5	4–6	∼1	MED	statute	B	M
Rwanda	IRPV-certified valuer (Law 17/2010)	specific-degree	4	3–5	∼1	MED	statute	B	M
Ethiopia	Licensed valuer under Proclamation 1357/2024 (federal/regional/city licenses by property type and value; reassessed every 3 years)	specific-degree	—	—	—	LOW	statute	A/D	M
Zambia	ZIVS-registered valuation surveyor (Zambia Institute of Valuation Surveyors Act 9/2023, replacing Cap. 207)	specific-degree	5	4–6	—	MED	statute	B	M
Zimbabwe	Valuers Council-registered valuer (Valuers Act)	specific-degree	5	6–7	—	MED	statute	B	H
Botswana	REAC-registered valuer	specific-degree	—	—	—	MED	statute (register)	B/D	M

continued

Table 8: Entry paths to the effective top appraiser class *(continued)*

Regime	Effective top class	Education gate	Exam	Years	Per 100k	Collateral	Enforced by	Type	Conf.
Mauritius	RICS de facto; no statutory register†	specific-degree	5	5–6	—	HIGH	lender-panels	B	H
Senegal	ONES roll, real-estate section (Law 2017-16; Decree 2020-2421): diplomas + 2 years under a registered expert	specific-degree	—	5–7	—	LOW	statute	E	H
Cameroon	None found†	—	—	—	—	LOW	none	X	H
Russia, Ukraine, Belarus, the Caucasus and Central Asia									
Russia	Appraiser: SRO member + state qualification certificate by direction (real estate / movables / business), Federal Law 135-FZ	specific-degree	6	4–6	∼12	MED	statute (135-FZ); SROs	A (asset)	H
Ukraine	Qualification certificate (State Property Fund), permanent subject to CPD; entity certificate separate	specific-degree	6	4–6	∼10	MED	statute (SPF)	A (asset)	H
Belarus	Attestation certificate by state exam, 3 years	specific-degree	6	3–5	—	LOW	statute (state)	F	M
Armenia	Qualification certificate, 5 years, by state exam	specific-degree	5	3–5	—	MED	statute	A	M
Georgia	Voluntary ISO 17024-type certification by GAC-accredited bodies (IVA; Valuers' and Experts' PDC); no statutory license	specific-degree	—	—	—	MED	none	E	H
Azerbaijan	Qualification certificate by exam; Chamber membership compulsory	specific-degree	5	∼7	—	MED	statute	A	H
Moldova	ARFC qualification certificate (Law 989/2002; no license since 2020)	specific-degree	5	3–5	—	MED	statute†	A	H
Kazakhstan	Appraiser certificate after Chamber written exam (Law on Valuation Activities, art. 23)	specific-degree	5	5–6	∼5	MED	statute; Chamber	A	H
Uzbekistan	Agency qualification certificate; association membership + liability insurance	specific-degree	5	3–5	—	MED	statute	A	M
Kyrgyzstan	Qualification certificate by category (first: ≥3 years; highest: ≥5 years), Law 155/2021	specific-degree	4	4–8	—	MED	statute†	A	M
Tajikistan and Turkmenistan	—	—	—	—	—	LOW	—	X	L

B Source register

The research pass of 25 September 2026 on the roster's M- and L-confidence rows: for each regime, what the regulator's, board's, chamber's or statute's own statement was found to say, and the source addresses, in the order the pass ran. Numbered entries (2), (3) record follow-up fetches for the same regime. The corrections these produced are in Section 7. The same register is published online as Supplementary Table S1 (PDF) with its machine-readable form `research-log.tsv`, so that it can be cited, downloaded and searched on its own.

Table 9: Source register: findings and sources per regime, research pass of 25 September 2026.

Regime	Finding	Sources
Ireland	SCSI-accredited degree (surveying/property/valuation) or accredited master's; APC (structured training + assessment); Red Book work requires Valuer Registration; PSRA licence for property services. Structure confirmed.	https://scsi.ie/get-chartered/chartered-membership/charteredmember/ ; https://scsi.ie/members-area/professional-support-guidance/valuation-guidance/
Belgium	No legally required diploma; title not protected. National register of judicial experts under Code judiciaire arts 555/6–555/16 (in force Dec 2019; conditions tightened 1 Dec 2022); commission d'agrément checks diploma, experience, legal knowledge. TEGoVA/REV and body CPD 15–30 h/yr. Confirmed; court-register date corrected to 2019.	https://justice.belgium.be/fr/services_en_ligne/registre_national_et_frais_de_justice/registre_national/dispositions_generales ; https://expertise-immobiliere.be/blog/devenir-expert/
Switzerland	Immobilienbewerter/in mit eidg. Fachausweis: admission = upper-secondary qualification + 3 years real-estate experience (2 in CH/FL), or 5 years' experience; federal exam run by SFPKIW; pass rate not published. Education gate is NOT a degree — corrected to coursework/experience.	https://www.berufsberatung.ch/dyn/show/2886?id=3254 ; https://www.fachausweise.ch/eidg-fachausweis/immobilienbewerter-immobilienbewerterin-mit-eidg-fachausweis/
Portugal	Lei 153/2015: only CMVM-registered peritos may value for financial-system entities; registration on idoneidade, professional qualification and experience, and liability insurance; Banco de Portugal and ASF opine within 15 days; annual activity report to CMVM. Degree requirement to be checked against art. 6; count not found.	https://diariodarepublica.pt/dr/detalhe/lei/153-2015-70280712 ; https://diariodarepublica.pt/dr/lexionario/termo/peritos-avaliadores-imoveis-acesso-a-atividade-idoneidade
Sweden	Samhällsbyggarna authorisation: ≥180 hp in real-estate economics/law/construction + 3 years' valuation experience (master's) or 5 years (bachelor's), references; 9 days' CPD per 3-year period. No examination — exam column corrected to none. Count not found.	https://www.samhallsbyggarna.se/vardering/ansok-om-auktorisation ; https://www.samhallsbyggarna.se/vardering
Norway	Norsk takst certification requires the NEAK programme or Fagskulen Vestland's bygningssakkyndig course, exam passed at grade C or better, and CPD. Confirmed coursework + exam. Count not found.	https://www.norsktakst.no/om-norsk-takst/sertifisering/ ; https://www.neak.no/utdanning-innen-taksering/
Denmark	DiplomValuar: two-year part-time diploma (bachelor level) in valuation and property investment with exams per subject and a final project + oral; plus ≥2 years' commercial-brokerage/valuation experience; liability insurance ≥5m DKK; DE register of valuers. Confirmed.	https://www.de.dk/uddannelse-kurser/bliv-erhvervsmaegler/hvordan-uddanner-jeg-mig-til-diplomvaluar ; https://www.de.dk/bliv-medlem/ansog-om-medlemskab/diplomvaluarer-og-erhvervsmaeglere/
Finland	AKA/KHK: Central Chamber of Commerce examination once a year; admission requires suitable university education + 3–5 years' valuation experience; one reported sitting passed 8 of 21 (∼38%). Exam score confirmed at 6; pass rate 15–40%.	https://kauppakamari.fi/palvelut/tutkinnotjakokeet/aka-ja-khk/sinustako-aka-tai-khk/ ; https://www.sttinfo.fi/tiedote/61018764/
Iceland	Löggiltur fasteignasali is a Ministry of Justice licence requiring a university-level programme (fasteignasalanám) and its examination; licensed agents provide verðmat (market valuations) as part of their services. Regulated-profession entry confirmed in the EU database.	https://ec.europa.eu/growth/tools-databases/regprof/index.cfm?action=regprof&id_regprof=5266 ; https://arabmls.org/becoming-a-real-estate-agent-in-iceland/

continued

Table 9: Source register *(continued)*

Regime	Finding	Sources
Greece	Certified valuer under Law 4152/2013: any natural or legal person certified and entered in the Ministry of National Economy and Finance register (valuers.gov.gr), by sector (real estate; plant and equipment; enterprises and intangibles; movables); fees freely agreed; public bodies select from the register. Entry conditions to be read from the ministry page.	https://minfin.gov.gr/e-ypiresies/mitroo-pistopoiimenon-ektimiton/ ; https://www.gsis.gr/en/public-administration/other-public-administration-services/registry-certified-valuers
Slovakia	Znalec, odbor Stavebníctvo, odvetvie Odhad hodnoty nehnuteľností: second-level university degree in a construction field; compulsory specialised education of ≥300 teaching hours at a ministry-designated institute; professional examination (written + oral, in Slovak); 7 years' practice in the field; public list kept by the Ministry of Justice. Years corrected to ≥7 practice after the degree.	https://www.justice.gov.sk/podmienky-na-na-zapis-do-zoznamu-znalcov-tlmocnikov-a-prekladatelov/ ; https://www.usi.sk/stavebnictvo2/
Hungary	Ingatlanvagyon-értékelő és -közvetítő: state-recognised vocational qualification (formerly OKJ 53, now programme-based); prerequisite is the ingatlanközvetítő qualification; written module exam (tests + calculation tasks) then a practical exam defending a submitted valuation report; scope includes mortgage-security (hitelbiztosítéki) valuation. Confirmed.	https://www.nive.hu/Downloads/Szakkepzesi_dokumentumok/NGM-szakmai-es-vizsgakovetelmenyek/DL.php?f=53_341_01_Ingatlanvagyon_ertekelo_es_kozvetito_szvk.docx ; https://bkszc.hu/kepzesek/szakmai-kepzeseink/ingatlanvagyon-ertekelo-409
Bulgaria	Law on Independent Appraisers (2008): competence acquired by passing the Chamber of Independent Appraisers' examination for the chosen type of valuation, a declaration to follow the ethics code and approved standards, and entry in the Chamber's register; application requires a higher-education diploma and a criminal-record certificate; board decides registration within 14 days of the exam. Confirmed.	https://private.ciab-bg.com/uploads/common/zvmwc2kx0p841af9.pdf ; https://www.tbsconsulting.eu/kursove/242-nedvigimi-imoti
Croatia	Zakon o procjeni vrijednosti nekretnina (NN 78/2015): a procjenitelj is a permanent court expert for real-estate valuation (or a legal person meeting court-expert conditions) or a permanent court appraiser appointed under the special regulation; market value by three methods and seven procedures; impartiality statement in every report. The court-expert appointment IS the valuer class — confirmed.	https://narodne-novine.nn.hr/clanci/sluzbeni/2015_07_78_1491.html ; https://mpgi.gov.hr/o-ministarstvu/djelokrug/procjena-vrijednosti-nekretnina-8292/ovlastene-osobe-za-procjenu-vrijednosti-nekretnina/5969
Serbia	Zakon o proceniteljima vrednosti nepokretnosti (Sl. glasnik 108/2016; in force 6 Jan 2017, applied from 6 Jun 2017): licence from the Ministry of Finance requires second-level higher education or four-year basic studies, completed professional training, ≥3 years' valuation experience, and the licensing examination; professional-liability insurance; only licensed valuers may value. Confirmed; count not found.	https://mfin.gov.rs/sr/usluge-1/izdavanje-licence-za-vrsenje-procene-vrednosti-nepokretnosti-1 ; https://www.paragraf.rs/propisi/zakon-o-proceniteljima-vrednosti-nepokretnosti.html
Lithuania	AVNT (Ministry of Finance agency) qualification exams for turto vertintojas at assistant / valuer / expert levels: irreproachable reputation, higher university education, experience requirement, exam (fee 140 EUR); 60 h CPD per 3 years; exam results are published. Confirmed; pass rates to be read from the results page.	https://avnt.lrv.lt/lt/veiklos-sritys/vertinimas-1/kvalifikacijos-egzaminai/vertintojo-kvalifikacijos-suteikimas/ ; https://avnt.lrv.lt/lt/veiklos-sritys/vertinimas-1/kvalifikacijos-egzaminai/vykusiu-egzaminu-rezultatai/
Greece (2)	Ministry page cites the governing instruments — Law 4152/2013 para Γ', Law 4778/2021 art. 29, Law 5162/2024 art. 125, Ministerial Decision 16280/2023 — and links registration procedures, a code of ethics and a disciplinary council; entry criteria and counts are in the instruments and the e-register (valuers.gov.gr), not on the page.	https://minfin.gov.gr/e-ypiresies/mitroo-pistopoiimenon-ektimiton/
Lithuania (2)	AVNT exam-results page returned 403; pass rates not retrieved.	https://avnt.lrv.lt/lt/veiklos-sritys/vertinimas-1/kvalifikacijos-egzaminai/vykusiu-egzaminu-rezultatai/
Portugal (2)	Diário da República page for Lei 153/2015 returned no readable text; article 6 not read. To be retried from a mirror.	https://diariodarepublica.pt/dr/detalhe/lei/153-2015-70280712

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Table 9: Source register *(continued)*

Regime	Finding	Sources
Latvia	Cabinet Regulation No. 559 of 23 Sep 2014 sets the professional qualification: higher education in real-property valuation and level-5 professional qualification (profession 3142 12); LĪVA's Certification Bureau examines and certifies. Path: programme → LĪVA assistant exam → 3 years as assistant → certificate. Confirmed; count is on LĪVA's list of certified valuers.	https://likumi.lv/ta/id/269071 ; https://vertetaji.lv/sertifikacija ; https://www.vertetaji.lv/sertifikacija/sertificetie-nekustama-ipasuma
Estonia	Occupational qualifications awarded by EKHÜ under the Kutseregister: kinnisvara nooremhindaja level 5 (secondary education + 2 months under a qualified valuer), kinnisvara hindaja level 6, vara hindaja level 7 (master's, preferably economics/construction/law/real estate, + ≥3 years' valuation experience or 3 years at level 6); exams have a written and an oral part. Confirmed tiering by level.	https://www.kutseregister.ee/ctrl/et/KAO/vaata/10086648 ; https://ekhy.ee/tegevus/kutse-andmine/kutse-taotlemise-eeltingimused-ja-esitatavad-dokumendid/
Slovenia	Pooblaščeni ocenjevalec vrednosti nepremičnin: permit from the Slovenian Institute of Auditors; second-level (master's-equivalent) education; ≥5 years' valuation experience; professional examination in two parts — theoretical/practical exam, then a final thesis (a full valuation report under IVS and the Hierarchy of Valuation Rules) defended orally; course fee EUR 4,072 + VAT. Years and exam score raised (thesis + defence).	https://spot.gov.si/sl/dejavnosti-in-poklici/dovoljenja/dovoljenje-za-opravljanje-nalog-pooblascenega-ocenjevalca-nepremicnin ; https://www.si-revizija.si/izobrazevanje/kako-postati-ocenjevalec
Cyprus	Only ETEK-registered professionals may value; registration is on a real-estate degree (the Neapolis BSc in Real Estate Valuation and Development is the domestic route); valuers are members of the Cyprus Valuers Association and mostly RICS; Red Book/IVS; PII required. Confirmed: engineering-chamber registration on a degree, no separate exam.	https://www.nup.ac.cy/bsc-in-real-estate-valuation-and-development/ ; https://www.developerscyprus.com/glossary/property-valuation-report/
Malta	Periti Act (Cap. 390): warrant requires the academic programme, ≥1 year's traineeship under a warranted perit, then examination by the Periti Warranting Board (a written exam was added recently); banks require a warranted perit's signed valuation for lending. Confirmed.	https://kamratalperiti.org/profession/how-to-obtain-the-warrant-of-perit/ ; https://peritiwarrant.gov.mt/about/ ; https://newsbook.com.mt/en/warrant-for-architects-and-civil-engineers-now-involves-written-exam/
Luxembourg	Title not protected; banks generally require REV (TEGoVA) or membership of a recognised body; some experts are sworn before the Cour supérieure de justice and members of the Chambre des experts; CSSF recommends independence of mortgage valuers from the credit decision. Confirmed: open title, body/REV gate, court list.	https://marchioni.lu/prestations/evaluation/ ; https://www.notre-ecole.net/devenir-expert-immobilier-agree-2/
Greece (3)	KYA 16280 EX 2023 (FEK B' 2368/12.04.2023) concerns the register's information system, not entry. Certification examinations for real-estate valuers are run by the Technical Chamber of Greece (TEE), which publishes the syllabus; entry criteria sit in Law 4152/2013 para Γ' as amended. Exam confirmed (TEE); degree/experience specifics still to be read from the law.	https://www.taxheaven.gr/circulars/43116/16280-ex-31-03-2023 ; https://web.tee.gr/eidisis/tee-fpp-exetaseis-gia-tin-pistopoiisi-ektimiton/ ; https://ecopress.gr/tee-i-yli-ton-exetaseon-gia-tin-pistopo/
Portugal (3)	Lei 153/2015 art. 5: qualification and experience recognised only for holders of an appropriate licenciatura, postgraduate or master's degree in property valuation and a relevant professional record; since 13 Nov 2015 registration requires training equivalent to ≥45 ECTS in valuation. Education gate confirmed as a specific degree/45-ECTS training; no examination.	https://outofthebox.pt/avaliacao-imobiliaria-a-lei-153-2015-de-setembro-de-2015-parte-i/ ; https://www.bportugal.pt/legislacao/lei-no-1532015-de-14-de-setembro ; https://anavaliadores.pt/legislacao/
Taiwan	Examination Yuan professional exam, once a year, seven subjects, pass = total ≥60; admission requires a junior-college degree or above with ≥6 courses/18 credits in real-estate appraisal or a recognised appraisal programme; pass rates historically below 10% per sitting, one year 3 of 900+ (0.3%), a few hundred passers in the first 14 sittings. Education gate = specific coursework/degree; exam score 10 confirmed (pass <15%).	https://law.moj.gov.tw/LawClass/LawAll.aspx?pcode=R0040060 ; https://wwwc.moex.gov.tw/main/ExamQual/wfrmExamQual.aspx?menu_id=153&examqual_id=284 ; https://wwwc.moex.gov.tw/main/content/wHandMenuFile.ashx?file_id=4422

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Table 9: Source register *(continued)*

Regime	Finding	Sources
China	Fangdichan gujiashi national qualification exam (MOHURD + Ministry of Natural Resources notice, 2025 sitting): admission requires zhuanke (junior college) or above; post-reform exam described as broad and difficult; no official pass rate found. Education gate = specific-degree (associate+); exam score kept at 7 with pass rate unverified.	https://www.sdreva.org.cn/Notifications/785.html ; https://m.jianshe99.com/gujia/zhinan/baomingtiaojian.shtml ; https://www.cirea.org.cn/category/50
Indonesia	Practice requires the Minister of Finance's izin penilai publik, which requires passing MAPPI's Ujian Sertifikasi Penilai (USP: written, then oral/case study); documents include degree certificate and training. Since USP began in 1998 about 900 certified valuers, of whom 824 held the public-valuer licence (Nov 2023) — ∼0.3 per 100k. Count corrected.	https://mediapenilai.mappi.or.id/index.php/2024/01/06/sejarah-penilai-di-indonesia-6-munculnya-ujian-sertifikasi-profesi-penilai/ ; https://mappi.or.id/PublishingImages/Berita/Static/2022/1636334003-BUKUPANDUANUSP2020-2024_2021110601.pdf ; https://mediapenilai.mappi.or.id/index.php/2023/11/06/mappi-lantik-penilai-bersertifikat/
Thailand	SEC approved list for public-company work; Valuers Association of Thailand (est. 1986) sets standards and membership; entry criteria and counts not found in this pass.	https://vat.or.th/about-us/ ; https://www.thaiappraisal.org/english/practices/practices1.htm
Vietnam	From 1 Jul 2024 (Law on Prices 2023): exam admission requires full civil capacity, a current employment contract with a valuation enterprise, and ≥36 months' work at valuation enterprises or state price bodies with a university degree (24 months for a price/valuation degree); the 16th exam (6–8 Dec 2024, Academy of Finance) has three papers for the asset-valuation field (law, market-price theory, valuation principles); the card is indefinite. Confirmed; pass rate not found.	https://baochinhphu.vn/quy-dinh-moi-ve-thi-cap-the-tham-dinh-vien-ve-gia-102240606155733209.htm ; https://hoithamdinhgia.vn/bo-tai-chinh-thong-bao-ve-ky-thi-cap-the-tham-dinh-vien-ve-gia-lan-thu-16-nam-2024
China (2)	A prep-school summary gives the overall pass rate at ∼10% with the all-subjects pass rate under 5%, about 2,000 new Fangdichan gujiashi a year — 'low among vocational qualification exams'. Secondary source; exam score confirmed at 7 (pass 15–40% → could be 3 if <15% holds; kept conservative).	https://m.zggcks.com/fdcgjy/kszx/zcjx/59883.html
Greece (4)	TEE (as certification body) requires specified tertiary degrees to sit; announcement limited an exam round to 30 applications; exam format and pass rates not published on the page. Education gate = specific degree; exam exists.	https://web.tee.gr/eidisis/tee-fpp-exetaseis-gia-tin-pistopoiisi-ektimiton/
Thailand (2)	Valuers Association of Thailand and the Thai Valuers Association grade valuers by level (wisaman associate, saman, wuthi senior) through knowledge examinations; the senior grade ('phu pramoen lak chan wuthi') is registered with the SEC as principal valuer; associate membership requires at least a diploma in a real-estate-related field. Exam and tiering confirmed; counts not found.	https://vat.or.th/ ; https://www.bjcc.co.th/?page_id=160
Mongolia	Ministry of Finance issues the asset-valuation special permit (3-year, renewable, now digital); individual qualification and exam requirements not found.	https://mof.gov.mn/article/special-approvement/Asset-valuation-permit-1
Cambodia	NBFSA Prakas 064 (27 Dec 2022; in force per 16 Jan 2023 letter): licences for valuation and other real-estate service businesses (legal entities) and professional certificates for individuals; qualifying criteria in the Prakas; exam/training specifics not found.	https://www.dfdl.com/insights/legal-and-tax-updates/cambodia-new-prakas-on-real-estate-business-service-licensing/ ; https://eurocham-cambodia.org/post/114/
Brunei	Valuers and Estate Agents Order 2009 (Cap. 281): registration on (a) the Board's examinations after ≥3 years' practical training, or (b)/(c) a recognised professional examination or qualification with ≥3 years' training; Board of Valuers and Estate Agents keeps the register and issues practising certificates. Confirmed: Malaysian-style board with exam or recognised qualification.	https://www.agc.gov.bn/AGC%20Images/LAWS/ACT_PDF/V/CHAPTER%20281.pdf

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Table 9: Source register *(continued)*

Regime	Finding	Sources
Laos	Lao Securities Commission approves asset-valuation companies for securities activities under Regulation 003/LSC and keeps a list; no individual valuer qualification found. Confirmed as firm approval only.	https://lsc2.gov.la/Doc_legal/07%20Notification%20on%20Approval%20Asset%20Valuation%20Companies%20in%20Securities%20Activities.pdf ; https://www.lsc.gov.la/EN/securities/listofsecuritiesprofessional.php
Macau	No Macau-specific valuer regulation found in this pass; results returned Portuguese material only. Stays 'none located'.	—
Pakistan	PBA guidelines (approved by SBP) enlist valuers on three panels: Panel I land and buildings, Panel II industrial plant and machinery (requires a PEC-registered engineer among the firm's staff), Panel III other; experience = 5 valuations in the asset class in the last 12 months; annual review; SECP accepts PBA-panel valuers for company valuations (2021). Enlistment is of the firm ('Applicant Concern'), not an individual licence. Confirmed; no exam; per-100k not meaningful (firms).	https://pakistanbanks.org.pk/wp-content/uploads/2026/03/Guidlines-for-Enlistment-and-Monitoring-of-Professional-Valuers.pdf ; https://pakistanbanks.org.pk/professional-valuers/ ; https://propakistani.pk/2021/03/23/secp-allows-registered-valuers-on-pbas-panel-to-evaluate-assets-or-net-worth-of-companies/
Sri Lanka	IVSL statutory body under Law No. 33 of 1975 (amended 2019); grades of membership in Schedule A (corporate and non-corporate); enrolment by qualifications with affidavit and sponsorship by members; Institute conducts qualifying exams; IVSC VPO. Structure confirmed; grade-by-grade requirements and CBSL direction text not retrieved.	https://www.commonlii.org/lk/legis/num_act/iovosll33o1975413/ ; https://www.ivsl.lk/aboutus-theivsl
Nepal	NRB Unified Directives govern collateral valuation; banks empanel valuator firms by RFP; the signing valuer is a professional engineer; CIB blacklisting for inflated valuations. Confirmed: bank-panel engineers, no valuer statute.	https://www.nrb.org.np/bfr/unified-_directives-_2067-_english/ ; https://www.machbank.com/assets/backend/uploads/notice/Request%20for%20Proposal%20(RFP)%202022.pdf ; https://www.housingnepal.com/news/national/new-nrb-directive-for-collateral-evaluators
Maldives	CMDA licenses capital-market intermediaries under the Securities Act 2/2006; no valuer register or requirements found in this pass.	https://cmda.gov.mv/en/licensing-registration
Saudi Arabia	Taqeem (Accredited Valuers Law 2012): associate membership requires a university degree in a recognised speciality; fellowship after Taqeem's training programme and tests (pass mark 70/100 per written, practical or oral test) and 3,000 logged practice hours; RICS mutual-designation agreement; ∼3,000 accredited valuers across branches (87% Saudi), >450 licensed real-estate valuation firms with >2,700 staff. Count → ∼8 per 100k (all branches).	https://taqeem.gov.sa/en/training-prg?tab=policy ; https://taqeem.gov.sa/web/content/portal.rules/8/attachment_en?download=false ; https://www.argaam.com/en/article/articledetail/id/1533658 ; https://saudigazette.com.sa/article/598959
UAE (Dubai)	Executive Council Resolution 37/2015 and Administrative Resolution 67/2020: valuer and firm both registered with RERA; UAE nationals need at least secondary school + the DLD-accredited Real Property Valuation diploma (or a higher qualification + the DLD training course); trainee-valuer registration under a firm whose valuer has ≥5 years' experience in the Emirate; registration annual. Education gate corrected: diploma/course, not a degree.	https://dlp.dubai.gov.ae/Legislation%20Reference/2015/Executive%20Council%20Resolution%20No.%20(37)%20of%202015.html ; https://dlp.dubai.gov.ae/Legislation%20Reference/2020/Administrative%20Resolution%20No.%20(67)%20of%202020.html
Bahrain	Law 27/2017 + Resolution 2/2019: all valuers licensed by RERA (transition to 2 Nov 2019); mandatory RERA Standards & Regulations course with assessment; tiered licence classes D→A (Tier D entry course + exam + 10 BVS-compliant reports; Class A/B tied to RICS requirements); Bahrain Valuation Standards (IVS + Red Book + Law 27) from 22 Oct 2019. Tiering by class confirmed; education gate = course, not degree.	https://www.rera.gov.bh/en/real-estate-valuers ; https://www.rera.gov.bh/en/en/article/his-excellency-the-ceo-of-real-estate-regulatory-authority-rera-meets-the-first-bahraini-valuer-to-obtain-a-class-a-the-youngest-bahraini-to-obtain-a-class-b-license-based-on-the-royal-institute-of-chartered-surveyors-rics-requirements

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Table 9: Source register *(continued)*

Regime	Finding	Sources
Jordan	Regulation on the registration and accreditation of real-estate appraisers (under art. 4(c) of Law 38/1980): Jordanian, ≥30 years old, at least a community-college diploma in a related field, ≥30 hours' valuation training (waived for a bachelor's + 5 years' or a diploma + 7 years' appraisal experience). Education gate corrected to diploma; no examination found.	https://jordanianlaw.com/%D8%A7%D9%84%D8%A3%D9%86%D8%B8%D9%85%D8%A9/%D9%86%D8%B8%D8%A7%D9%85-%D8%AA%D8%B3%D8%AC%D9%8A%D9%84-%D8%A7%D9%84%D9%85%D9%82%D8%AF%D8%B1%D9%8A%D9%86-%D8%A7%D9%84%D8%B9%D9%82%D8%A7%D8%B1%D9%8A%D9%8A%D9%86-%D9%88%D8%A7%D8%B9%D8%AA%D9%85%D8%A7/
UAE (Abu Dhabi)	Law 3/2015 as amended by Law 2/2025 (in force 2 Aug 2025) brings valuation within ADREC's regulated activities; valuer qualification specifics not found in this pass.	https://www.horizlaw.ae/insights/abu-dhabi-enacts-significant-real-estate-reform-a-new-legal-framework-for-a-growing-market ; https://www.lexismiddleeast.com/law/AbuDhabi/Law_3_2015/en
Qatar	Law 5/2024 on real-estate registration (Ministry of Justice; committee hears objections to the department's fee valuations); valuation firms are MoCI-licensed businesses; no valuer register or individual qualification found. Stays 'emerging'.	https://www.klgates.com/Law-No-5-of-2024-Regulating-Real-Estate-Registration-Overview-and-Key-Changes-9-6-2024
Kuwait	MoCI real-estate appraiser licence with classification (C or higher for court-expert work under the Ministry of Justice rules): Kuwaiti, ≥30, ≥5 years' valuation experience; new route via qualifying courses at the Institute of Banking Studies — 62 of 150 course completers registered as certified appraisers. Education gate = course; experience 5 years.	https://kuwaittimes.com/article/46964/kuwait/other-news/ministry-of-justice-issues-rules-for-real-estate-appraisers/ ; https://timeskuwait.com/commerce-appraisal-regulations-committee-tightens-oversight-of-real-estate-licensing-procedures/
Oman	Royal Decree 79/2025 (issued 10 Sep 2025) Real Estate Regulation Law consolidates registration, brokerage, development and valuation under the Ministry of Housing and Urban Planning; executive regulation due within a year; valuer licensing detail pending. Confirmed 'regulations pending'.	https://decree.om/2025/rd20250079/ ; https://www.bsalaw.com/insight/real-estate-regulation-law-in-the-sultanate-79-2025-towards-sustainable-real-estate-governance/
Egypt	FRA Board Decision 131/2023 created the asset-revaluation experts' register (activated Aug 2023): registration requires professional competence and passing the Authority's tests; licensed financial-consulting firms also listed. Exam confirmed; degree requirement not read.	https://www.dailynewsegypt.com/2023/08/10/fra-activates-asset-revaluation-experts-register/
Lebanon	No valuer licence; valuations are done mainly by licensed civil engineers and architects with appraisal training, following IVS/RICS; BdL circulars govern bank practice. Confirmed.	https://3da-lb.com/lebanon-property-valuation-experts/
Iran	karshenas-e rasmi-ye dadgostari (official justice expert), field rah va sakhteman (roads and buildings): degree in civil/architecture/surveying/urban planning; ≥5 years' post-degree experience; two-stage selection — multiple-choice written exam (general expert law + specialised) then interview; pass threshold relative (≥70% of the top-1% mean). Exam score revised to ∼5 (MC, relative cut, two stages, degree gate).	https://civilhouse.ir/blog/official-expert-exam-resources-1404/ ; https://hamgamomran.ir/%DA%A9%D8%A7%D8%B1%D8%B4%D9%86%D8%A7%D8%B3-%D8%B1%D8%B3%D9%85%DB%8C-%D8%AF%D8%A7%D8%AF%DA%AF%D8%B3%D8%AA%D8%B1%DB%8C/
Morocco	No valuer statute; practitioners are géomètres-topographes (ONIGT, some sworn as judicial experts at a Cour d'appel), architects and civil engineers; RICS/OPCI-recognised firms serve the institutional market. Confirmed.	https://www.hexagon.ma/expertise-immobiliere-au-maroc/ ; https://chantiersdumaroc.ma/actualites/immobilier/terra-modus-tout-savoir-sur-l-expertise-immobiliere/
Bangladesh	Bangladesh Bank circular (7 Sep 2026) enlists 131 valuation firms (98 Group A, 33 Group B) for collateral valuation, valid three years; criteria: membership of a recognised survey or accounting association, ≥3 years' experience, qualified engineering staff, clean CIB record; loans ≥Tk 100 crore need two firms, one Group A. Confirmed: firm enlistment, no individual licence.	https://www.thedailystar.net/business/news/bb-enlists-131-collateral-valuation-firms-curb-loan-fraud-4266996 ; https://icmab.gov.bd/collateral-valuation-firm-enlistment-notice-of-bangladesh-bank/

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Table 9: Source register *(continued)*

Regime	Finding	Sources
Bhutan	Property Assessment and Valuation Agency (PAVA, Ministry of Finance, 2008, under the Land Act 2007) fixes land and collateral values (average of market, bank and prior PAVA rates); compensation rates 2017; Property Tax Act 2022 from 1 Jan 2023; a Common Land Base Rate task force for financial institutions. Confirmed: state rate-setting, no private valuer class.	https://mof.gov.bt/pages/property-assessment-and-valuation-agency-pava/ ; https://www.lagthram.com/pava-rates
Argentina	Tribunal de Tasaciones de la Nación: permanent technical body of professionals fixing values for the state and courts; national valuation norms; no individual valuer licence found. Private practice by professional-council members and martilleros stays as recorded (M).	https://www.argentina.gob.ar/obras-publicas/tribunal-de-tasaciones-de-la-nacion/funcionamiento-del-tribunal-de-tasaciones-de-la ; https://www.argentina.gob.ar/tribunal-de-tasaciones-de-la-nacion/normas-nacionales-de-valuacion
Chile	No mandatory licence or association — 'any person who acquires the knowledge can practise'; in practice a degree in architecture, civil engineering or civil construction plus a diploma in valuation; voluntary registries/associations and NCh 382; financial supervisors issue instructions. Confirmed open.	https://www.avaluos.cl/preguntas/Quien-puede-tasar-una-propiedad ; https://www.df.cl/empresas/innovacion-y-sustentabilidad/tasadores-un-sector-en-desarrollo-que-requiere-profesionalizacion
Peru	SBS Resolution 03225-2021 replaced the REPEV rules for peritos valuadores serving supervised entities (natural and legal persons; new inscription requirements and obligations). Register confirmed; degree/exam specifics on the SBS pages not retrieved.	https://www.sbs.gob.pe/noticia/detallenoticia/idnoticia/2576 ; https://www.sbs.gob.pe/supervisados-y-registros/registros/otros-registros/peritos-valuadores/informacion-sobre-el-registro-de-peritos-valuadores
Ecuador	Superintendencia de Bancos qualification (Codificación Libro I, Título XVII, Cap. IV): a technical/technological/third- or fourth-level degree related to the valuation area, or 5 years' experience + 160 h of approved courses in the last five years; plus $\geq$2 years' valuation experience; renewal every two years. Corrected: 160 h (not 120), 2 years' experience.	https://www.superbancos.gob.ec/bancos/ufaqs/calificacion-peritos-valuadores/ ; https://www.gob.ec/sb/tramites/calificacion-peritos-valuadores
Uruguay	No single authorised valuation profession; architects sign the cadastral DJCU; the rematador–tasador público title is taught at UTU and registered under Decree 495/984 (Ministry of Labour); court reports should be signed by a qualified technician. Confirmed open/mixed.	https://www.pisoinmobiliario.com/blog-entry/136-tasacion-profesional-vs-bancaria-diferencias-uruguay ; https://www.sau.org.uy/introduccion-la-tasacion-inmuebles-urbanos/
Bolivia	ASFI Recopilación de Normas: each financial entity keeps its own register of independent peritos valuadores; bank profiles require $\geq$5 years' valuation experience, 2 continuous in financial entities, professional independence; no ASFI-level licence. Confirmed.	https://www.bdp.com.bo/requisitos-para-ser-habilitado-como-perito-valuador/ ; https://bolivia.infoleyes.com/norma/4515/
Paraguay	BCP Superintendencia de Bancos keeps the Registro de Peritos Valuadores created by Res. SB.SG 220/2002, with valuation standards in Res. SB.SG 288/2002 and registration rules updated by Res. SB.SG 19/2015 and 69/2015. Confirmed register; entry criteria not read.	https://www.bcp.gov.py/registro-de-peritos-valuadores-i215 ; https://www.bcp.gov.py/peritos-tasadores-i344
Venezuela	SUDEBAN registers peritos avaluadores (form SIB-305B): professional degree, current professional-college registration, membership of an appraisers' body (SOITAVE), valuation course certificates, appraiser ID card, record of last year's appraisals. Confirmed: degree + body membership, no state exam.	http://www.sudeban.gob.ve/wp-content/uploads/0ac/SIB-305B.pdf ; https://infotramitesyrequisitos.com/venezuela/requisitos-para-ser-perito-avaluador-en-venezuela/
Guyana	Government Valuation Division (Ministry of Finance; Valuation for Rating Purposes Act Cap. 28:04, 1959) does rating and public valuations and is the legally recognised source for transfer valuations; no private valuer licence found. Corrected: no statutory register for private valuers — public office is the class.	https://finance.gov.gy/about-us-2/departments/the-valuation-division/ ; https://www.guyanarealestateservices.com/2021/05/11/obtaining-a-property-valuation-in-guyana/

continued

Table 9: Source register *(continued)*

Regime	Finding	Sources
Dominican Republic	Bank-valid appraisals must come from an ITADO-authorised appraiser (ITADO and CODIA membership) or a Superintendencia de Bancos-registered one; the Superintendencia de Seguros keeps its own register of authorised tasadores. Confirmed guild + regulator gate; no state exam.	https://itado.com.do/ ; http://mercanef.com/la-tasacion-inmobiliaria/ ; https://sis.gob.do/categoria/servicios/ingreso-y-o-actualizacion-al-registro-de-tasadores-autorizados
Guatemala	Authorised valuers are certified by the tax administration (SAT) after demonstrated experience and a theoretical-and-practical valuation exam, then register with the Colegio de Valuadores; the Superintendencia de Bancos keeps its own registry of authorised valuers/firms; the Ministry of Finance publishes a directory. Corrected: exam exists (SAT), two registers.	https://infodeclaraguate.com/requisitos-para-ser-valuador-autorizado-en-guatemala/ ; https://grupotalaguatemala.com/wp-content/uploads/Valuadores-Autorizados-enero-2021.pdf
Costa Rica	Legally valid appraisals may only be signed by CFIA-incorporated professionals (engineers/architects); bank appraisals under SUGEF 14-21; ICOVAL certification and CFIA regulation on peritajes and avalúos; judicial registration separate. Confirmed engineering-gate.	https://www.tinsa.cr/que-profesional-esta-facultado-para-realizar-avaluos/ ; https://cfia.or.cr/site/wp-content/uploads/2024/pdf/descargas/reglamentos/ejercicio/reglamento-para-la-contratacion-de-servicios-de-peritajes-y-avaluos-de-bienes-muebles-e-inmuebles.pdf
Honduras	CNBS Registro de Valuadores (Res. GE 1922/11-12-2012 norms): natural persons need university or technical training and ≥3 years' valuation experience for the asset type, plus equipment; bank collateral appraisals must be by a registered valuer; public register online (base as at 30 Apr 2026). Confirmed.	https://www.cnbs.gob.hn/files/supervalores/svo_requisitos_inscrip_reg_evaluadores-x-primeravez.PDF ; https://registrospublicos.cnbs.gob.hn/Valuadores
El Salvador	SSF register under NRP-27 (Ley de Bancos art. 236): university or specialised technical training for the asset type, a knowledge test set by the Superintendencia, no problem loans; categories (urban/rural real estate, agricultural and industrial assets, movables); two-year term, renewable; test sittings announced (Sep 2023, 2024, Feb and Aug 2025). Corrected: exam exists.	https://ssf.gob.sv/servicios/inscripcion-de-peritos-valuadores/ ; https://ssf.gob.sv/2023/09/13/aspirantes-a-peritos-valuadores-realizan-prueba-requerida-para-formar-parte-del-registro-del-sistema-financiero/
Nicaragua	SIBOIF Resolution CD-SIBOIF 868-1-DIC10-2014 (updated 4 Nov 2020) governs REPEV: registration, authorisation, control of appraisers and reports for supervised institutions; natural and legal persons listed on the SIBOIF site; debtors with ≥50% provisioning excluded. Confirmed register; degree/exam specifics not read.	https://www.siboif.gob.ni/sites/default/files/documentos/normas/868-1_norma_sobre_peritos_valuadores_deroga_504-1_2007_actualizada_4-11-2020.pdf ; https://www.siboif.gob.ni/taxonomy/term/893
Panama	No appraiser licence; the Junta Técnica de Bienes Raíces (Decree Law 6/1999) licenses brokers only; ANATI (land authority) keeps a list of avaluadores requiring proof of not holding a broker licence; banks approve their own. Confirmed.	https://www.anati.gob.pa/index.php/requisitos/99-requisitos-para-lista-de-avaluadores ; https://www.panama-real-estate.com/files/pdf/law/pdfLeyes_2.pdf
Bahamas	Real Estate (Brokers and Salesmen) Act 1995 (enacted 1996, revised 2000): BREA registers and licenses brokers, salesmen, appraisers, auctioneers and developers; mandatory entry course and examination; appraiser licences 'conditionally approved'. Confirmed broker-appraiser model with exam.	https://www.breabahamas.com/page.php?page=14 ; https://www.breabahamas.com/page.php?page=13
Jamaica	Real Estate Board licenses dealers and salesmen; no valuer licence; RICS-qualified valuers under Valuer Registration are what banks use. Confirmed.	https://jis.gov.jm/government/agencies/real-estate-board-jamaica/ ; https://www.rics.org/regulation/regulatory-schemes/valuer-registration
Trinidad and Tobago	Institute of Surveyors of Trinidad and Tobago (1996; absorbed ProVal, the valuation surveyors' association of 1975) has a Valuation Surveying Division with full and associate members; the Land Surveyors Act 1996 registers land (cadastral) surveyors only. Confirmed: professional body, no valuer statute.	https://instituteofsurveyors.com/SurveyingResilience/members/vsfull/ ; https://agriculture.gov.tt/divisions-units/divisions/lands-and-surveys/registration/

continued

Table 9: Source register *(continued)*

Regime	Finding	Sources
Belize	Government Valuation Unit (Ministry of Natural Resources: chief valuer, senior valuer) advises the state; Central Bank valuation standards require an independent valuation programme for licensed institutions; no valuer licence or approved list found. Confirmed none.	https://naturalresources.gov.bz/index.php/valuation-unit/ ; https://www.centralbank.org.bz/about-the-bank/laws-and-regulations/domestic-banks-financial-institutions-act
Mexico	INDAABIN Registro Nacional de Peritos Valuadores: professional licence (cédula), appraiser certification, CV and training; registration by specialty, one-year validity, 3–6 months' processing; 'maestro' multi-specialty after two years in agricultural and real-estate specialties; state registries (e.g. Michoacán) and city procedures separate. Confirmed forced-by-purpose registers.	https://www.gob.mx/cms/uploads/attachment/file/942610/INDAABIN-04-002.pdf ; https://www.dof.gob.mx/nota_detalle.php?codigo=5637308&fecha=06/12/2021
Papua New Guinea	Valuation Act 1967 (Ch. 327): Valuers Registration Board registers a fit and proper person with a Diploma in Valuation from the PNG University of Technology (or equivalent) and sufficient practical valuation experience within the preceding 10 years. Confirmed; dagger removed.	https://faolex.fao.org/docs/texts/png70774.doc
Fiji	No Valuers Registration Board legislation found; agencies (FRCS, FDB, TLTB) keep panels of approved valuers. Reclassified toward panel-based (D/B).	https://frcs.org.fj/public-notice/panel-of-valuers-for-provision-of-valuation-services-to-taxpayers/ ; https://www.fdb.com.fj/panel-of-valuers/
Ghana	GhIS: first degree in a core field + 2-year training at an approved firm (1 year with a master's) + written examination and/or report; valuation and estate surveying is one of three divisions; no statutory register (Survey Council Bill pending). Confirmed.	https://ghis.org.gh/2022-examination-programme/ ; https://www.prophuntgh.com/pre-buying-advice/how-to-become-a-licensed-land-surveyor-in-ghana/
Tanzania	Valuation and Valuers Registration Act 2016 (No. 7; Cap. 138 R.E. 2023): Valuers Registration Board; first degree in real estate or equivalent from a recognised institution; full registration after ≥3 years' experience; categories fully / temporarily / provisionally registered; annual practising certificate. Confirmed.	https://www.vrb.go.tz/uploads/documents/sw-1750759067-VALUERS%20REGISTRATION%20BOARD%20REGISTRATION%20PROCEDURES.pdf ; https://polis.bunge.go.tz/uploads/bills/acts/1563462572-7.THE%20VALUATION%20AND%20%20VALUERS%20REGISTRATION%20%20ACT.pdf
Uganda	Valuation Bill 2024 (Bills Supplement No. 15, 13 Dec 2024) provides for membership of the Institute (cl. 20), professional qualification examinations (cl. 21), enrolment (cl. 22), registration of practising valuers and licensing of firms; statutory status therefore in transition. The standards table's 'ICVU membership mandatory' reflects the bill/practice; conf stays M.	https://bills.parliament.ug/uploads/5756Valuation_Bill,_2024.pdf
Rwanda	Law 17/2010 (OG no. 20, 17 May 2010) establishes the profession and IRPV; certification sittings twice a year (June, December); membership categories valuer and technician; application fee RWF 10,000. Confirmed; degree/exam content not read.	https://landportal.org/library/resources/rwanda-land-lawspolicies-7/law-n%C2%B0-172010-12052010-establishing-and-organizing-real ; https://irpv.rw/membership/
Zambia	Zambia Institute of Valuation Surveyors Act No. 9 of 2023 replaced the Valuation Surveyors Act 1976 (Cap. 207) and continues the registration board as ZIVS; the 1976 Act required age ≥21 and either a prescribed qualifying examination + practical training or adequate qualifications and experience. Confirmed; 2023 specifics not read.	https://zambialii.org/akn/zm/act/2023/9/eng@2023-08-17/source.pdf ; https://zambialii.org/akn/zm/act/1976/34/eng@1996-12-31
Zimbabwe	Valuers Act (Cap. 27:18): Valuers Council registration on a prescribed professional membership, or a degree in valuation and estate management/land economics or equivalent, or a prescribed diploma/examination, plus practical experience in the Schedule (in practice a BSc Hons + 3 years and REIZ membership); only registered valuers may value for reward. Confirmed.	https://zimlii.org/akn/zw/act/1996/5/eng@2016-12-31 ; https://www.property.co.zw/blog/guardians-of-property-value-inside-the-vision-of-zimbabwes-valuers-council-chairlady--dr-audrey-ndarova-kwangwama-
Botswana	Real Estate Professionals Act 2003 (Cap. 61:07) and 2009 Regulations: REAC registers 'property valuers' (defined) on application (P250/P500) and fitness; qualification detail in the regulations not retrieved. Confirmed register.	https://reac.co.bw/common_up/reac/files/Real%20Estate%20Act.pdf ; https://reac.co.bw/common_up/reac/files/Real%20Estate%20Regulations.pdf

continued

Table 9: Source register *(continued)*

Regime	Finding	Sources
Ethiopia	Proclamation 1357/2024 (Real Estate Development and Real Property Marketing and Valuation): mandatory professional and business licences for valuers at federal, regional or city level by property type and value; code of conduct; reassessment every three years. Confirmed 'three-year review'.	https://dablolawfirm.com/real-property-valuation-under-the-proclamation-no-1357-2024/ ; https://addisinsight.net/2024/10/11/ethiopia-to-introduce-mandatory-licensing-for-real-estate-valuers-enhancing-market-trust/
Mauritius	No local valuer statute found; banks require RICS-chartered (or locally certified) valuers for mortgage work; firms operate under the Red Book. Confirmed 'RICS de facto'.	https://propertyfinder.mu/blog/house-valuation-mauritius ; https://realtyvaluers.mu/
Senegal	Law 2017-16 (17 Feb 2017) and Decree 2020-2421 (31 Dec 2020): ONES, a public professional body under the Ministry of Justice with nine sections including real-estate expertise; no one may practise as expert without being on the roll; the real-estate section requires diplomas plus ≥2 years' experience under a registered expert, certified by the supervising experts. Confirmed; exam absent.	https://www.experts-ones.com/inscription-ones/ ; https://www.experts-ones.com/wp-content/uploads/2021/08/decret-n%C2%B02020-2421-du-31-decembre-2020-portant-application-de-l.pdf
Cameroon	Only estate agents are regulated (register at the housing ministry, professional card, guarantee, insurance); private training bodies offer 'expert immobilier' courses; no valuer statute found. Confirmed none.	https://www.minhdu.gov.cm/en/real-estate-agent-and-promoters/ ; https://www.nimmo-auto.com/fr/blog/view/14
Côte d'Ivoire	Géomètre-expert is the regulated title (surveying engineers on the OGECI roll); valuation is not separately regulated. Confirmed.	https://www.geometre-expert.ci/ ; https://www.eis.africa/wp-content/uploads/2022/01/OGECI-Africa-GIS-Final-26-Nov-2021_Akmel-YEDAGNE.pdf
Ukraine	Law on valuation, art. 15: qualification certificate requires higher education at NQF level 6 (bachelor's) or above, basic training, and the qualification exam — or higher education + basic training + a one-year internship under an appraiser with ≥2 years' experience and their recommendation + the exam; certificate issued by the State Property Fund within two weeks; general requirements for training programmes re-approved 2025 (z1707-25). Confirmed; the 'two-year' term in the standards table refers to the older regime — certificate now permanent subject to CPD.	https://i.factor.ua/ukr/law-186/section-770/article-38293/ ; https://www.spfu.gov.ua/ua/content/spf-estimate-trainings-procedure.html ; https://zakon.rada.gov.ua/laws/show/z1707-25
Belarus	Goskomimushchestvo attestation of appraisers (Sectoral Qualifications Council; training centre prepares candidates); renewal requires valuation CPD within the last 5 years. Structure confirmed; initial exam/education specifics not read.	https://www.gki.gov.by/ru/activity_branches-val-vcert/ ; https://uc-gki.by/uslugi/povyshenie-kvalifikacii-v-oblasti-ocenki-podgotovka-k-attestacii/polozhenie-dlya-ocenshhikov/
Armenia	Cadastre Committee runs appraiser qualification examinations at least once every three months, announced a month ahead; appraisal carried out by legal entities and individual entrepreneurs through qualified appraisers. Confirmed exam; education specifics not read.	https://cadastre.am/en/real_estate_appraisal
Azerbaijan	Law on Valuation Activity (2024): appraiser needs higher education, ≥3 years' general work experience, the specialty exam (written test, State Examination Centre, twice a year, by valuation direction, no certificate fee) and membership of the Appraisers Chamber with professional-liability insurance (board decides within 5 working days). Confirmed.	https://dim.gov.az/az/fealiyyet/qebul-ve-imtahanlar/qiymetlendirme-fealiyyeti ; https://kpmg.com/az/en/home/insights/2024/01/new-law-on-valuation.html ; https://www.economy.gov.az/az/page/muracietler/sual-cavab/qiymetlendirme-fealiyyeti
Kazakhstan	Law 133-VI of 10 Jan 2018, art. 23: admission to the qualification exam requires higher education in 'Valuation' and/or higher technical or economic education, training or retraining per the Chamber's programme and hours, and ≥1 year's internship with an appraiser; seven-member qualification commission with a Chamber majority; certificate valid 5 years. Confirmed; years raised (4 + 1 internship).	https://adilet.zan.kz/rus/docs/Z1800000133 ; https://kodeksy-kz.com/ka/ob_otsenochnoj_deyatelnosti/23.htm ; https://adilet.zan.kz/rus/docs/V1800016934

continued

Table 9: Source register *(continued)*

Regime	Finding	Sources
Uzbekistan	State Assets Management Agency runs the qualification exam and issues the certificate (QR-coded, e-signed); Cabinet Resolution 838 of 30 Dec 2025 sets the current procedure; documents include a certificate of the special training course at an appraiser training centre (and an international valuer certificate where claimed); renewal exams. Confirmed; degree requirement not read.	https://my.gov.uz/ru/service/380 ; https://gov.uz/ru/davaktiv/news/view/31910
Kyrgyzstan	Law 155 of 22 Dec 2021 on valuation activity (amended 25 Jul 2023) and the Cabinet's certification procedure: qualification certificate by category — first category ≥3 years' valuation experience, highest category ≥5; 2024–25 amendments ease admission (two valuation reports may evidence experience). Confirmed statutory certification; dagger removed.	https://base.spinform.ru/show_doc.fwx?rgn=141801 ; https://24.kg/obschestvo/378098_otsenschikam_vkyirgyizstane_smyagchat_trebovaniya_dlya_polucheniya_sertifikatov/ ; https://www.mineconom.gov.kg/ru/direct/8/84
Georgia (country)	No statutory licence found; the Valuers and Experts Professional Development Center (Georgia) is an IVSC member and APLR runs voluntary certification programmes; banks and the residence-permit process require an 'accredited appraiser' in practice. Confirmed voluntary certification.	https://ivsc.org/members/ ; https://aplr.org/?id=381&lang=eng ; https://pbservices.ge/blog/property-valuation-process-in-georgia/
Moldova	Law 989/2002 on valuation activity: certification of real-estate valuers by the Agency for Land Relations and Cadastre through a certification commission and qualification exam; requires higher education in valuation or economics (or related); since 2020 no licence, the certificate alone confers the right; ARFC publishes the list of certificate holders; a 2025 draft law proposes amendments. Confirmed; dagger removed.	https://www.legis.md/cautare/getResults?doc_id=108062&lang=ro ; https://old.arfc.gov.md/lista_specialistilor/evaluatori ; https://sneprm.org/2025/03/10/privind-modificarile-propuse-la-legea-cu-privire-la-activitatea-de-evaluare/
Mongolia (2)	Law on Property Valuation: to sit the selection exam a citizen needs higher education in engineering, economics, business, finance, accounting or law, ≥5 years in the profession, ≥3 years in valuation, and a valuation training certificate; Ministry of Finance issues the 3-year permit. Confirmed; dagger removed; years ∼9.	https://legalinfo.mn/mn/detail?lawId=16530771371921 ; https://mof.gov.mn/article/special-approvement/Asset-valuation-permit-1
Sri Lanka (2)	CBSL Banking Act Directions No. 13 of 2020 (31 Dec 2020) govern valuation of immovable property for licensed banks and recognise IVSL members; IVSL grades per Schedule A of Law 33/1975 (as amended 2019). Confirmed; grade-by-grade criteria still unread.	https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/laws/cdg/Banking_Act_Directions_No_13_of_2020.pdf ; https://www.commonlii.org/lk/legis/num_act/iovosll33o1975413/
Greece (5)	Law 4152/2013 para Γ (as amended by 4254/2014): certification by an ISO/IEC 17024 body accredited by ESYD (TEE's EK-A01 scheme is one) through examinations; to sit: a degree from a Greek or recognised foreign higher-education institution and two years' valuation experience attested by a certified valuer; practice free three months after notification and entry in the ministry register. Confirmed: specific degree, exam, 2 years.	https://www.lawspot.gr/nomothesia/n-4152-2013/arthro-proto-par-g2-nomos-4152-2013-eggrafi-sto-mitroo/ ; https://web.tee.gr/wp-content/uploads/typopoiisi/TEE_FPP_EK-A01_e8.pdf ; https://www.lawspot.gr/nomothesia/n-4254-2014/arthro-proto-par-v2-nomos-4254-2014-rythmiseis-shetika-me/
Peru (2)	SBS REPEV information page unreachable (redirect loop); requirements not read.	https://www.sbs.gob.pe/supervisados-y-registros/registros/otros-registros/peritos-valuadores/informacion-sobre-el-registro-de-peritos-valuadores
Sri Lanka (3)	IVSL site gives no grade criteria (regulations of 1978 referenced); not read.	https://www.ivsl.lk/aboutus-theivsl
Belarus (2)	Goskomimushchestvo page links the attestation procedure but does not state criteria; state register of appraisers at ro.nca.by; certificates time-limited. Not read.	https://www.gki.gov.by/ru/activity_branches-val-vcert/
Armenia (2)	Cadastre Committee professional commission examines and supervises appraisers under the Law on Real Estate Appraisal; criteria not on the page.	https://cadastre.am/en/real_estate_appraisal

continued

Table 9: Source register *(continued)*

Regime	Finding	Sources
Barbados	BEAVA (valuers' association from the early 1970s, incorporated 2006): full valuer membership requires residence, age ≥18, ≥2 years' full-time valuation practice, interview, and the Barbados Community College Real Estate Agent Certificate or an approved qualification; no statute. Corrected: coursework gate, no exam, body authorisation.	https://beavainc.com/membership ; https://beavainc.com/about-us
OECS states	ECCB Valuation Prudential Standards for institutions licensed under the Banking Act 2015 (issued 2022) require LFIs to run a valuation programme with independence and set qualification and selection criteria for appraisers and evaluators. Corrected: bank-supervisor standard exists (D), no licence.	https://cdn.eccb-centralbank.org/documents/2022-05-05-02-30-35-ValuationStandardsforInstitutionsLicensedUnderthe-Banking-Act.pdf ; https://www.winnmediaskn.com/eccb-issues-valuation-prudential-standard-for-financial-institutions/
Georgia (country) (2)	Certification of natural persons in real-estate, movable and business valuation is run by certification bodies accredited by the Georgian Accreditation Centre (e.g. IVA, the Valuers' and Experts' Professional Development Centre certification body) under ISO 17024-type schemes; voluntary, no state licence. Confirmed.	http://iva.org.ge/ka/programs/5 ; http://www.certification.org.ge/wm.php?page=cert_sqema02&subpage=sp02&lng=ge_

C The companion program (`who-may-sign`)

The method of Sections 3–6 is stated a second time below, as a Prolog program, so that it can be queried and contradicted rather than only read. The program is called `who-may-sign`, the name it will carry when it is moved to a repository of its own; for this issue it is published with the article. It has three parts. The file printed here, `who_may_sign.pl`, holds the rules: the closed vocabularies of the scheme; the reading of the source ladder as a scope level with two independent status facets, de jure and de facto; the apex rule of Section 2; the three relations *equivalent*, *analogous* and *no counterpart*; the regime types of Table 4, including the threshold that separates A1 from A2; the facet-normalized Gower distance of Section 6, recomputed from the roster; and every quantified claim the prose makes, each written as a `quantified_claim/2` fact beside the `computed/2` rule that derives it from the data. Two further files are generated from the data by `make-facts.py` and are not printed: `roster_facts.pl`, the 134 rows of Appendix A as facts, and `reference_facts.pl`, the sixty native classes of the eight reference regimes. `check/0` succeeds only if every vocabulary is closed, every row is well formed, the reference ontology nowhere contradicts the roster's apex-split facet, every type whose enforcer does not fit its definition is annotated as an exception, and every printed number agrees with its recomputation; `claims_report/0` prints the claims beside the recomputed values. The three American distances of Section 6 are recomputed in Prolog to the two decimals printed there.

Trealla is the Journal's Prolog; compatibility with SWI-Prolog and Scryer Prolog is maintained as a requirement, so the program is plain ISO Prolog with no construct peculiar to any one system. Six test suites of 257 tests (`tests/`) pass under all three; `run-tests.sh` runs them. The program, its fact files, the generator and the tests are published online as Supplementary File S2.

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.

/* who_may_sign.pl -- who-may-sign: the ontology of apex signing authority,
   in Prolog.

   PROJECT NAME.  "who-may-sign" is the name this program will carry when it
   moves to its own repository. The three files travel together:

     who_may_sign.pl      this file: the reference ontology, the apex rule,
                          the three cross-regime relations, the regime types,
                          the Gower distance on the entry recipe, and every
                          quantified claim the article prints, recomputed.
     roster_facts.pl      GENERATED: the 134 regimes, one row each.
     reference_facts.pl   GENERATED: the native ontologies of the eight
                          reference regimes (60 classes).

   Written for Vol. 1, Issue 2 of The Valuation Engineer, Comparative Practice
   department, item M1: "Who May Sign a Value Opinion: An Ontology of Apex
   Signing Authority in 134 Jurisdictions". The article's method is that no
   regime's classes are renamed to fit another's; each native class is
   ANNOTATED against one reference ontology of facets, and comparison is made
   on the annotations only. This file states that method as rules, so that
   the relations the article draws can be queried, and its numbers recomputed.

   Entry points:

     scope_level(?Class, ?L)           l0 | l1 | l2, de jure
     regulated_purpose(?Class)         status facet, de jure
     court_sworn(?Class)               status facet, de jure
     effective_scope(?Class, ?L)       the same three, read de facto
     effective_regulated_purpose(?Class)
     effective_court_sworn(?Class)
     effective_enforcers(?Class, ?Set) who imposes the de facto requirement
```

```
     legal_apex(?Regime, ?Class)       the statute's top class
     managing_apex(?Regime, ?Class)    the class that in practice manages the
                                       upper market (the ARTICLE'S apex rule)
     split_witnessed(?Regime)          the two differ in the reference ontology
     equivalent(?C1, ?C2)              the three relations of Section 2
     analogous(?C1, ?C2)
     no_counterpart(?Regime, ?Facet)
     regime_type(?Regime, ?Type)       a1 a2 b c d e f g x, from the hand type
     distance(?I, ?J, -D)              facet-normalized Gower, entry recipe only
     nearest(+J, +K, -Pairs)           the K nearest regimes, D-Regime pairs
     quantified_claim(?Id, ?Value)     what the article prints
     computed(?Id, -Value)             what the data give
     check                             every audit; true iff the program is clean
     claims_report                            print each claim beside its recomputation

   Plain ISO Prolog throughout. Trealla is the Journal's Prolog; SWI-Prolog and
   Scryer Prolog must pass the same tests (tests/, run-tests.sh). No modules,
   no format/2, no double-quoted strings, no library(lists) names: the few
   list helpers this file needs are defined at the end under their own names.

   Consult order:  roster_facts.pl, reference_facts.pl, who_may_sign.pl.       */

:- dynamic(range_cache/2).

/* ======================================================================== */
/* 1. CLOSED VOCABULARIES                                                   */
/* ======================================================================== */

/* Every fact value must be one of these. open_vocabulary/2 names any that is
   not, and check/0 fails on it. `unknown` is a value, not an absence: it says
   the research pass did not establish the facet.                            */

education_gate(none).  education_gate(coursework).  education_gate(any_bachelors).
education_gate(specific_degree).  education_gate(masters).  education_gate(unknown).

collateral_demand_value(high).  collateral_demand_value(med).
collateral_demand_value(low).   collateral_demand_value(unknown).

enforcer_token(statute).  enforcer_token(court).  enforcer_token(financial_regulator).
enforcer_token(lender_panels).  enforcer_token(institutional_clients).
enforcer_token(professional_body).  enforcer_token(state).  enforcer_token(none).
enforcer_token(government_agencies).  enforcer_token(counsel).

type_letter(a).  type_letter(b).  type_letter(c).  type_letter(d).
type_letter(e).  type_letter(f).  type_letter(g).  type_letter(x).

apex_split_value(none).  apex_split_value(split).  apex_split_value(market_only).
apex_split_value(unclear).  apex_split_value(unknown).

confidence_grade(h).  confidence_grade(m).  confidence_grade(l).

class_kind(statutory_tier).  class_kind(register).  class_kind(court_list).
class_kind(certification).  class_kind(designation).  class_kind(public_office).
class_kind(open_title).  class_kind(firm_licence).  class_kind(employment_role).
class_kind(assignment_grade).

ladder_level(l0).  ladder_level(l1).  ladder_level(l2).  ladder_level(l3).
ladder_level(l4).  ladder_level(unknown).

open_vocabulary(education(J, E))  :- education(J, E), \+ education_gate(E).
open_vocabulary(collateral(J, C)) :- collateral(J, C), \+ collateral_demand_value(C).
open_vocabulary(enforcer(J, T))   :- enforcer(J, T), \+ enforcer_token(T).
open_vocabulary(hand_type(J, T))  :- hand_type(J, T, _), \+ type_letter(T).
open_vocabulary(apex_split(J, S)) :- apex_split(J, S), \+ apex_split_value(S).
open_vocabulary(confidence(J, G)) :- confidence(J, G), \+ confidence_grade(G).
open_vocabulary(exam(J, E))       :- exam(J, E), \+ number(E), E \== none, E \== unknown.
open_vocabulary(class_kind(C, K)) :- class(C, _, _, K, _), \+ class_kind(K).
open_vocabulary(level(C, L))      :- class(C, _, _, _, L), \+ ladder_level(L).
open_vocabulary(class_enforcer(C, T)) :- class_enforcer(C, T), \+ enforcer_token(T).

/* Each regime carries each row facet exactly once. */
row_facet(education).  row_facet(exam).  row_facet(years).  row_facet(per_100k).
row_facet(collateral).  row_facet(hand_type).  row_facet(confidence).
row_facet(apex_split).  row_facet(verified).

facet_count(J, education, N)  :- tally(education(J, _), N).
```

```
facet_count(J, exam, N)       :- tally(exam(J, _), N).
facet_count(J, years, N)      :- tally(years(J, _, _), N).
facet_count(J, per_100k, N)   :- tally(per_100k(J, _), N).
facet_count(J, collateral, N) :- tally(collateral(J, _), N).
facet_count(J, hand_type, N)  :- tally(hand_type(J, _, _), N).
facet_count(J, confidence, N) :- tally(confidence(J, _), N).
facet_count(J, apex_split, N) :- tally(apex_split(J, _), N).
facet_count(J, verified, N)   :- tally(verified(J, _), N).

malformed_row(J, F) :- regime(J, _, _), row_facet(F), facet_count(J, F, N), N =\= 1.

dangling_parent(C, P) :- parent(C, P), \+ class(P, _, _, _, _).
parent_across_regimes(C, P) :- parent(C, P), class(C, R1, _, _, _), class(P, R2, _, _, _), R1 \== R2.
duplicate_class(C) :- class(C, _, _, _, _), tally(class(C, _, _, _, _), N), N > 1.

/* ================================================================== */
/* 2. THE REFERENCE ONTOLOGY                                          */
/* ================================================================== */

/* The source data carry a five-step ladder L0..L4. The article reads it as
   an ordinal SCOPE LEVEL (l0 trainee, l1 restricted, l2 general) and two
   STATUS facets that exist independently of it and of each other:
   regulated-purpose (the old L3) and court-or-sworn (the old L4). A sworn
   expert is not above a lending-register valuer; they are different branches. */

level_scope(l0, l0).  level_scope(l1, l1).  level_scope(l2, l2).
level_scope(l3, l2).  level_scope(l4, l2).

scope_level(C, S)      :- class(C, _, _, _, L), level_scope(L, S).
regulated_purpose(C)   :- class(C, _, _, _, l3).
court_sworn(C)         :- class(C, _, _, _, l4).

/* Read twice: de jure is what the law lets the holder sign; de facto is the
   level the market admits the holder to. Where the annotation carries no de
   facto level, the two coincide. The two STATUS facets are legal statuses --
   admission to a supervised register, a sworn or listed standing -- and the
   market cannot confer them; what it can do is admit a class to the WORK of
   that tier. An annotation of "L4-equivalent" on a private designation
   therefore raises the class's effective level on the ladder (and so makes it
   ANALOGOUS to a court list elsewhere) without making it court-sworn.        */

effective_level(C, L) :-                % decided with L unbound, then unified:
    ( de_facto_level(C, L0) -> true     % a bound L must not skip the de facto clause
    ; class(C, _, _, _, L0) ),
    L = L0.

effective_scope(C, S)          :- effective_level(C, L), level_scope(L, S).
effective_regulated_purpose(C) :- regulated_purpose(C).
effective_court_sworn(C)       :- court_sworn(C).

market_equivalent(C, regulated_purpose) :- de_facto_level(C, l3), \+ regulated_purpose(C).
market_equivalent(C, court_sworn)       :- de_facto_level(C, l4), \+ court_sworn(C).

/* Who imposes the effective gate. An annotated class names its enforcers;
   an unannotated one is enforced by whoever constitutes it (constituted_by/2,
   Table 3's column: the state, the profession, the client, or no one).      */

default_enforcer(C, E) :-               % likewise decided before E is unified
    ( class(C, _, _, court_list, _)  -> E0 = court
    ; constituted_by(C, state)       -> E0 = statute
    ; constituted_by(C, profession)  -> E0 = professional_body
    ; constituted_by(C, client)      -> E0 = lender_panels
    ; constituted_by(C, none)        -> E0 = none ),
    E = E0.

effective_enforcers(C, Set) :-
    ( class_enforcer(C, _) -> findall(E, class_enforcer(C, E), Es), sort(Es, Set0)
    ; default_enforcer(C, E), Set0 = [E] ),
    Set = Set0.

/* A class that signs a price opinion and not an appraisal (a broker's
   estimate, a bank's internal formula) is in the ontology because the regime
   has it, but it is not an appraiser class and never a counterpart to one.  */

appraiser_class(C) :- class(C, _, _, _, _), \+ price_opinion_only(C).
```

```
level_rank(l0, 0).  level_rank(l1, 1).  level_rank(l2, 2).  level_rank(l3, 3).  level_rank(l4, 4).

/* ========================================================================== */
/* 3. THE APEX RULE                                                           */
/* ========================================================================== */

/* Section 2 of the article: the apex is the class that, in practice,
   controls commercial, institutional and court work and the reproduction of
   competence -- not the highest statutory title where that title is empty
   of such work, and not a private designation unless it is the effective
   gate to it. In the reference ontology the candidates are the classes
   marked top_for/2 (the class that manages each market). The MANAGING apex
   is the candidate with the highest effective level. A LEGAL apex is any
   state-constituted appraiser class of general scope that is a professional
   class and not a public office: the classes the statute places at the top.
   There may be several (a ministry register and a court list are not ranked
   against each other: the status facets are branches, not rungs). The apex
   is SPLIT when the managing apex is not one of them, and the regime is
   MARKET-ONLY when there is none.                                          */

apex_candidate(R, C) :- class(C, R, _, _, _), \+ \+ top_for(C, _).

state_constituted(C) :- constituted_by(C, state).

legal_apex(R, C) :-
    ref_regime(R), class(C, R, _, K, _), K \== public_office,
    appraiser_class(C), state_constituted(C), scope_level(C, l2).

managing_apex(R, C) :-
    ref_regime(R), apex_candidate(R, C), effective_level(C, L), level_rank(L, N),
    \+ ( apex_candidate(R, C2), C2 \== C, effective_level(C2, L2), level_rank(L2, N2), N2 > N ).

split_witnessed(R)       :- managing_apex(R, M), legal_apex(R, _), \+ legal_apex(R, M).
market_only_witnessed(R) :- managing_apex(R, _), \+ legal_apex(R, _).

ancestor(C, P) :- parent(C, P).
ancestor(C, A) :- parent(C, P), ancestor(P, A).

/* The roster's apex_split facet and the reference ontology must agree in the
   direction the reference ontology can speak to. It marks only the managing
   class of each market, so it witnesses a split only where a de facto
   annotation raises a class above its legal parent (the United States); the
   German, French and Italian splits of the roster rest on classes the
   ontology holds but does not rank against each other, and are not
   contradicted. A witnessed split must be on the row, and a witnessed
   market-only regime must be marked market-only.                          */
split_disagreement(R) :- split_witnessed(R), \+ apex_split(R, split).
split_disagreement(R) :- market_only_witnessed(R), \+ apex_split(R, market_only).

/* ========================================================================== */
/* 4. THE THREE RELATIONS                                                     */
/* ========================================================================== */

/* Only these three relations are drawn between regimes, and only on the
   annotations, never on the names.                                         */

/* EQUIVALENT: the same effective level, the same de jure scope and status,
   the same enforcers. ANALOGOUS: the same effective level -- the same job in
   the regime's division of work -- under a different constitution, a
   different status or a different enforcer. The MAI and the German o.b.u.v.
   are analogous: both are the gate to the upper market, one as a chamber's
   sworn list, the other as a private designation lenders and courts expect. */

status(C, Scope, Reg, Court) :-
    scope_level(C, Scope),
    ( regulated_purpose(C) -> Reg = yes ; Reg = no ),
    ( court_sworn(C) -> Court = yes ; Court = no ).

equivalent(C1, C2) :-
    appraiser_class(C1), appraiser_class(C2),
    class(C1, R1, _, _, _), class(C2, R2, _, _, _), R1 \== R2,
    effective_level(C1, L), effective_level(C2, L),
    status(C1, S, Reg, Court), status(C2, S, Reg, Court),
    effective_enforcers(C1, E), effective_enforcers(C2, E).

analogous(C1, C2) :-
```

```
    appraiser_class(C1), appraiser_class(C2),
    class(C1, R1, _, K1, _), class(C2, R2, _, K2, _), R1 \== R2,
    effective_level(C1, L), effective_level(C2, L), L \== unknown,
    status(C1, S1, Reg1, Court1), status(C2, S2, Reg2, Court2),
    effective_enforcers(C1, E1), effective_enforcers(C2, E2),
    ( ( K1 \== K2 ; E1 \== E2 ; S1-Reg1-Court1 \== S2-Reg2-Court2 ) -> true ),
    \+ equivalent(C1, C2).

no_counterpart(R, scope_level(S)) :-
    ref_regime(R), level_scope(_, S),
    \+ ( appraiser_class(C), class(C, R, _, _, _), effective_scope(C, S) ).
no_counterpart(R, regulated_purpose) :-
    ref_regime(R), \+ ( class(C, R, _, _, _), effective_regulated_purpose(C) ).
no_counterpart(R, court_sworn) :-
    ref_regime(R), \+ ( class(C, R, _, _, _), effective_court_sworn(C) ).

/* ================================================================== */
/* 5. THE REGIME TYPES                                                */
/* ================================================================== */

/* Table 3 of the article. The types are hand-assigned on the annotations;
   the roster carries the letter. A1 and A2 are the two halves of type A: the
   article counts a state EXAMINATION as the gate where the rigor index is
   6 or more (a real examination, not a course assessment), and a register
   on a degree otherwise. That threshold reproduces the printed 22 / 28.    */

type_definition(a1, state,      'prescribed method; a state examination as the gate (rigor index >= 6)').
type_definition(a2, state,      'prescribed method; a ministry or regulator register on a degree').
type_definition(b,  profession, 'a chartered or professional body: accredited degree, body assessment,
     market-enforced registration').
type_definition(c,  profession, 'an engineering or architecture order: the professional degree and registration
     are the gate').
type_definition(d,  client,     'a bank-supervisor or bank-association register or panel is the only gate').
type_definition(e,  profession, 'no license and no protected title; a charter or body authorization').
type_definition(f,  state,      'state valuers; no private profession').
type_definition(g,  state,      'a statutory conduct license cut by value tier under the AQB criteria (Title
     XI, at lenders\' instance), no method prescribed').
type_definition(x,  none,       'no valuer class found').

a1_threshold(6).

rigor(J, R) :- exam(J, E), ( number(E) -> R = E ; R = 0 ).

regime_type(J, T) :- hand_type(J, T0, _), refine_type(J, T0, T1), T = T1.

refine_type(J, a, a1) :- rigor(J, R), a1_threshold(T), R >= T, !.
refine_type(_, a, a2) :- !.
refine_type(_, T, T).

/* Which enforcer tokens a type's gate is compatible with. The audit
   gate_inconsistent/1 lists every regime whose row names none of them; the
   four the roster contains are annotated as type_gate_exception/2 with the
   reason, and check/0 fails on any unannotated one.                       */

type_gate(a1, statute).  type_gate(a1, state).  type_gate(a1, court).  type_gate(a1, financial_regulator).
type_gate(a2, statute).  type_gate(a2, state).  type_gate(a2, court).  type_gate(a2, financial_regulator).
type_gate(b, professional_body).  type_gate(b, lender_panels).  type_gate(b, statute).  type_gate(b,
     institutional_clients).
type_gate(c, statute).  type_gate(c, professional_body).  type_gate(c, court).
type_gate(d, lender_panels).  type_gate(d, financial_regulator).  type_gate(d, statute).
type_gate(e, none).  type_gate(e, professional_body).  type_gate(e, institutional_clients).
type_gate(e, lender_panels).  type_gate(e, court).  type_gate(e, statute).  type_gate(e, financial_regulator).
type_gate(f, state).  type_gate(f, statute).
type_gate(g, statute).  type_gate(g, lender_panels).

gate_inconsistent(J) :-
    regime_type(J, T), T \== x,
    \+ ( enforcer(J, E), type_gate(T, E) ).

type_gate_exception(estonia,    'a professional body operates the register inside a statutory qualification
     framework; the framework is the state\'s, the examination the body\'s').
type_gate_exception(argentina,  'provincial engineering colleges constitute the profession; the Tribunal de
     Tasaciones de la Nacion (TTN) enforces for state work').
type_gate_exception(costa_rica, 'the financial regulator (SUGEF) is the only enforcer over a CFIA engineering
     register').
type_gate_exception(oecs_states, 'no enforcer found; the row is graded on the bank panels of the OECS states,
```

```
     whose statement was not read').

unannotated_gate_inconsistency(J) :- gate_inconsistent(J), \+ type_gate_exception(J, _).
stale_gate_exception(J)           :- type_gate_exception(J, _), \+ gate_inconsistent(J).

/* ====================================================================== */
/* 6. THE DISTANCE                                                        */
/* ====================================================================== */

/* analyze.py's primary encoding, reproduced: the entry recipe only, six
   variables in five facets, weights normalized per facet, Gower distance
   (range-scaled absolute difference for numeric variables, mismatch for the
   binary one), averaged over the variables both regimes have. Regimes with
   fewer than two known entry facets, and the eight type-X rows, are not
   analyzed, so that they do not cluster on missingness.                  */

edu_code(none, 0).  edu_code(coursework, 1).  edu_code(any_bachelors, 2).
edu_code(specific_degree, 3).  edu_code(masters, 4).
coll_code(low, 0).  coll_code(med, 1).  coll_code(high, 2).

known_entry(J, education) :- education(J, E), E \== unknown.
known_entry(J, exam)      :- exam(J, E), number(E).
known_entry(J, years)     :- years(J, Lo, _), number(Lo).
known_entry(J, per_100k)  :- per_100k(J, N), number(N).

known_count(J, N) :- tally(known_entry(J, _), N).

analyzed(J) :- hand_type(J, T, _), T \== x, known_count(J, N), N >= 2.

var_value(J, education, V)    :- education(J, E), edu_code(E, V).
var_value(J, exam, V)         :- rigor(J, V).
var_value(J, exam_present, V) :- rigor(J, R), ( R > 0 -> V = 1 ; V = 0 ).
var_value(J, years, V)        :- years(J, Lo, _), number(Lo), V = Lo.
var_value(J, per_100k, V)     :- per_100k(J, N), number(N), V is log(1 + N).
var_value(J, collateral, V)   :- collateral(J, C), coll_code(C, V).

numeric_var(education).  numeric_var(exam).  numeric_var(years).
numeric_var(per_100k).   numeric_var(collateral).
binary_var(exam_present).

weight(education, 1.0).  weight(exam, 0.75).  weight(exam_present, 0.25).
weight(years, 1.0).      weight(per_100k, 1.0).  weight(collateral, 1.0).

var_range(Var, R) :- range_cache(Var, R), !.
var_range(Var, R) :-
    numeric_var(Var),
    findall(V, ( analyzed(J), var_value(J, Var, V) ), Vs),
    max_of(Vs, Max), min_of(Vs, Min), R0 is Max - Min,
    ( R0 =:= 0 -> R = 1 ; R = R0 ),
    assertz(range_cache(Var, R)).

var_diff(Var, A, B, D) :- numeric_var(Var), var_range(Var, R), D is abs(A - B) / R.
var_diff(Var, A, B, D) :- binary_var(Var), D is abs(A - B).

distance(I, J, D) :-
    analyzed(I), analyzed(J),
    findall(W-Dv, ( weight(Var, W), var_value(I, Var, A), var_value(J, Var, B),
                    var_diff(Var, A, B, Dv) ), Pairs),
    ( Pairs == [] -> D = 1.0
    ; weighted_mean(Pairs, D) ).

shared_variables(I, J, N) :-
    tally(( weight(Var, _), var_value(I, Var, _), var_value(J, Var, _) ), N).

nearest(J, K, Nearest) :-
    findall(D-X, ( analyzed(X), X \== J, distance(J, X, D) ), Pairs),
    keysort(Pairs, Sorted), take(K, Sorted, Nearest).

nearest_names(J, K, Names) :- nearest(J, K, Pairs), strip_keys(Pairs, Names).

cluster_size(K, N) :- tally(cluster(_, K), N).

cluster_mean(K, Var, M) :-
    findall(V, ( cluster(J, K), var_value(J, Var, V) ), Vs),
    Vs \== [], sum_of(Vs, S), list_length(Vs, N), M is S / N.
```

```
same_cluster(I, J) :- cluster(I, K), cluster(J, K).

/* ======================================================================== */
/* 7. THE CLAIMS                                                            */
/* ======================================================================== */

/* Every quantified comparative claim the article prints, and how the data
   give it. check/0 fails if any recomputation disagrees. Lists are compared
   sorted; reals to the precision the prose uses.                          */

quantified_claim(regimes, 134).
quantified_claim(reference_regimes, 8).
quantified_claim(reference_classes, 60).

% Section 5: the education gate
quantified_claim(education_known, 115).
quantified_claim(education(specific_degree), 96).
quantified_claim(education(any_bachelors), 3).
quantified_claim(education(none), 2).
quantified_claim(education(masters), 4).
quantified_claim(education(coursework), 10).
quantified_claim(regimes_with(education(any_bachelors)), [canada, puerto_rico, united_states]).
quantified_claim(regimes_with(education(none)), [japan, south_korea]).
quantified_claim(regimes_with(education(masters)), [estonia, france, luxembourg, poland]).
quantified_claim(degree_and_no_exam, 28).

% Section 5: the rigor index
quantified_claim(max_rigor, 11).
quantified_claim(regimes_with(rigor(11)), [japan]).
quantified_claim(regimes_with(rigor(10)), [south_korea, taiwan]).
quantified_claim(regimes_with(rigor(9)), [germany, united_states]).
quantified_claim(regimes_with(rigor(8)), [austria, china, israel, slovenia]).
quantified_claim(regimes_with(rigor(7)), [czechia, poland, slovakia, vietnam]).
quantified_claim(private_rigorous_exam, [united_states]).   % rigor >= 9 and no statute behind it

% Section 5: the types
quantified_claim(type_count(a), 50).  quantified_claim(type_count(a1), 22).
quantified_claim(type_count(a2), 28).  quantified_claim(type_count(b), 24).
quantified_claim(type_count(c), 7).   quantified_claim(type_count(d), 24).
quantified_claim(type_count(e), 14).  quantified_claim(type_count(f), 5).
quantified_claim(type_count(g), 2).   quantified_claim(type_count(x), 8).
quantified_claim(regimes_with(type(g)), [puerto_rico, united_states]).

% Section 5 / abstract: the apex split facet
quantified_claim(apex_split(none), 89).   quantified_claim(apex_split(split), 16).
quantified_claim(apex_split(market_only), 17).  quantified_claim(apex_split(unclear), 4).
quantified_claim(other_split_regimes, 15).      % "fifteen other regimes split the apex"

% Section 6: the map
quantified_claim(analyzed, 108).
quantified_claim(left_out, 18).
quantified_claim(cluster_size(1), 2).   quantified_claim(cluster_size(2), 13).
quantified_claim(cluster_size(3), 7).   quantified_claim(cluster_size(4), 4).
quantified_claim(cluster_size(5), 40).  quantified_claim(cluster_size(6), 3).
quantified_claim(cluster_size(7), 39).
quantified_claim(cluster_mean(5, collateral), 2.0).
quantified_claim(cluster_mean(5, exam), 4.1).
quantified_claim(cluster_mean(7, collateral), 1.0).
quantified_claim(cluster_mean(7, exam), 5.4).
quantified_claim(cluster_of(united_states), 5).
quantified_claim(same_cluster(united_states, canada), yes).
quantified_claim(nearest(united_states), [canada, united_kingdom, ireland]).
quantified_claim(distance(united_states, canada), 0.09).
quantified_claim(distance(united_states, united_kingdom), 0.12).
quantified_claim(distance(united_states, ireland), 0.13).
quantified_claim(shared_variables_min, 4).
quantified_claim(shared_variables_max, 6).

% Section 7: the record
quantified_claim(verified_rows, 91).
quantified_claim(confidence(h), 99).  quantified_claim(confidence(m), 31).  quantified_claim(confidence(l), 4).

% Section 2 / Figure 2: what the reference ontology says
quantified_claim(no_counterpart(united_states, court_sworn), yes).
quantified_claim(no_counterpart(japan, scope_level(l1)), yes).
quantified_claim(split_witnessed(united_states), yes).
```

```
quantified_claim(market_only_witnessed(united_kingdom), yes).
quantified_claim(managing_apex(united_states), us_mai).
quantified_claim(legal_apex(united_states), [us_cert_gen]).
quantified_claim(legal_apex(france), [fr_evaluateur_opc, fr_expert_judiciaire]).   % the AMF fund-valuer
     register and the court list
quantified_claim(split_witnessed(france), yes).
quantified_claim(legal_apex(united_kingdom), []).
quantified_claim(analogous(us_mai, de_oebuv), yes).
quantified_claim(equivalent(us_mai, de_oebuv), no).

/* ---- recomputation ---------------------------------------------- */

computed(regimes, N)            :- tally(regime(_, _, _), N).
computed(reference_regimes, N)  :- tally(ref_regime(_), N).
computed(reference_classes, N)  :- tally(class(_, _, _, _, _), N).

computed(education_known, N)    :- tally(( education(_, E), E \== unknown ), N).
computed(education(G), N)       :- education_gate(G), tally(education(_, G), N).
computed(regimes_with(education(G)), L) :- findall(J, education(J, G), L0), sort(L0, L).
computed(degree_and_no_exam, N) :- tally(( education(J, specific_degree), rigor(J, 0) ), N).

computed(max_rigor, M)          :- findall(R, rigor(_, R), Rs), max_of(Rs, M).
computed(regimes_with(rigor(R)), L) :- findall(J, rigor(J, R), L0), sort(L0, L).
computed(private_rigorous_exam, L) :-
    findall(J, ( rigor(J, R), R >= 9, \+ enforcer(J, statute), \+ enforcer(J, state) ), L0), sort(L0, L).

computed(type_count(a), N)      :- tally(hand_type(_, a, _), N).
computed(type_count(T), N)      :- T \== a, type_definition(T, _, _), tally(regime_type(_, T), N).
computed(regimes_with(type(T)), L) :- findall(J, regime_type(J, T), L0), sort(L0, L).

computed(apex_split(S), N)      :- apex_split_value(S), tally(apex_split(_, S), N).
computed(other_split_regimes, N) :- tally(( apex_split(J, split), J \== united_states ), N).

computed(analyzed, N)           :- tally(analyzed(_), N).
computed(left_out, N)           :- tally(( hand_type(J, T, _), T \== x, \+ analyzed(J) ), N).
computed(cluster_size(K), N)    :- cluster_size(K, N).
computed(cluster_mean(K, V), M) :- cluster_mean(K, V, M0), M is round(M0 * 10) / 10.
computed(cluster_of(J), K)      :- cluster(J, K).
computed(same_cluster(I, J), A) :- ( same_cluster(I, J) -> A = yes ; A = no ).
computed(nearest(J), L)         :- nearest_names(J, 3, L).
computed(distance(I, J), D)     :- distance(I, J, D0), D is round(D0 * 100) / 100.
computed(shared_variables_min, N) :-
    findall(S, ( analyzed(I), analyzed(J), I @< J, shared_variables(I, J, S) ), Ss), min_of(Ss, N).
computed(shared_variables_max, N) :-
    findall(S, ( analyzed(I), analyzed(J), I @< J, shared_variables(I, J, S) ), Ss), max_of(Ss, N).

computed(verified_rows, N)      :- tally(( verified(_, D), D \== none ), N).
computed(confidence(G), N)      :- confidence_grade(G), tally(confidence(_, G), N).

computed(no_counterpart(R, F), A) :- ( no_counterpart(R, F) -> A = yes ; A = no ).
computed(split_witnessed(R), A)   :- ( split_witnessed(R) -> A = yes ; A = no ).
computed(market_only_witnessed(R), A) :- ( market_only_witnessed(R) -> A = yes ; A = no ).
computed(analogous(C1, C2), A)    :- ( analogous(C1, C2) -> A = yes ; A = no ).
computed(equivalent(C1, C2), A)   :- ( equivalent(C1, C2) -> A = yes ; A = no ).
computed(managing_apex(R), C)     :- managing_apex(R, C).
computed(legal_apex(R), L)        :- findall(C, legal_apex(R, C), L0), sort(L0, L).

/* A claim agrees with its recomputation when the two are identical, or both
   numbers within half a unit of the last printed digit.                    */

claim_disagrees(Id, Printed, Found) :-
    quantified_claim(Id, Printed),
    ( computed(Id, Found) -> true ; Found = no_recomputation ),
    \+ agrees(Printed, Found).

agrees(P, F) :- P == F, !.
agrees(P, F) :- number(P), number(F), abs(P - F) < 0.051, !.
agrees(P, F) :- number(P), number(F), integer(P), abs(P - F) < 0.5.

/* ====================================================================== */
/* 8. CHECK AND REPORT                                                    */
/* ====================================================================== */

check :-
    \+ open_vocabulary(_),
    \+ malformed_row(_, _),
```

```
    \+ dangling_parent(_, _),
    \+ parent_across_regimes(_, _),
    \+ duplicate_class(_),
    \+ split_disagreement(_),
    \+ unannotated_gate_inconsistency(_),
    \+ stale_gate_exception(_),
    \+ claim_disagrees(_, _, _).

claims_report :-
    ( quantified_claim(Id, P),
      ( computed(Id, F) -> true ; F = no_recomputation ),
      ( agrees(P, F) -> Mark = '   ' ; Mark = ' !!' ),
      write(Mark), write(' '), write(Id), write('  printed '), write(P),
      write('  found '), write(F), nl, fail
    ; true ),
    ( claim_disagrees(_, _, _) -> write('DISAGREEMENTS ABOVE'), nl ; write('all claims agree'), nl ).

/* ================================================================== */
/* 9. LIST HELPERS (own names, so no library is assumed)              */
/* ================================================================== */

tally(Goal, N) :- findall(x, Goal, Xs), list_length(Xs, N).   % not count/2: the harness owns that name

list_length([], 0).                        % length/2 is a library predicate in Scryer, not a builtin
list_length([_ | Xs], N) :- list_length(Xs, N0), N is N0 + 1.

max_of([X | Xs], M) :- max_of_(Xs, X, M).
max_of_([], M, M).
max_of_([X | Xs], A, M) :- ( X > A -> max_of_(Xs, X, M) ; max_of_(Xs, A, M) ).

min_of([X | Xs], M) :- min_of_(Xs, X, M).
min_of_([], M, M).
min_of_([X | Xs], A, M) :- ( X < A -> min_of_(Xs, X, M) ; min_of_(Xs, A, M) ).

sum_of([], 0).
sum_of([X | Xs], S) :- sum_of(Xs, S0), S is S0 + X.

weighted_mean(Pairs, M) :- wsum(Pairs, 0, 0, SW, SWD), M is SWD / SW.
wsum([], SW, SWD, SW, SWD).
wsum([W-D | Ps], AW, AWD, SW, SWD) :- AW1 is AW + W, AWD1 is AWD + W * D, wsum(Ps, AW1, AWD1, SW, SWD).

take(0, _, []) :- !.
take(_, [], []) :- !.
take(N, [X | Xs], [X | Ys]) :- N1 is N - 1, take(N1, Xs, Ys).

strip_keys([], []).
strip_keys([_-V | Ps], [V | Vs]) :- strip_keys(Ps, Vs).
```

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Department:

Recent Court Decisions

Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.

The Measure, the Date, and the Device

Statutory form in the instruments verified (C4)

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.

What this section is, and is not

This installment concerns compulsory acquisition — expropriation, the taking of private property by the state, which United States practice calls *eminent domain* (or condemnation) — and, within that subject, the form of the statutory texts that fix compensation for it. This installment replaces the comparative synthesis previously bound at position C4 (the department's label for the synthesis slot, bound ahead of the first regional installment, C5). The replacement is narrower by design: it is an abstract analysis of the *form* of verified statutory rules, and of nothing else.

Every claim below is a claim about the *text* of an instrument — an instrument being a formal legal document with effect, a statute, decree, regulation, or treaty, not a financial instrument — as consulted on a stated date; the department's verification passes over the sources cited here were completed on 31 August 2026 for the original corpus and on 2 September 2026 for the rows added in this revision — the eleven European Union jurisdictions of the EU-additions pass, and the nine further jurisdictions (Georgia, Armenia, Azerbaijan, Ecuador, Paraguay, Uruguay, Bolivia, Guyana, and Thailand) of the additions pass of the same date — and on 19 September 2026 for the French disregard row of Table C, on which date the other French rows and the German and Czech rows were also re-read on the official portals now cited; the standing of each source is recorded row by row in the marker column of each table and in the companion fact base. Nothing here asserts how any rule operates in litigation or in administrative practice, which line of authority is settled, or that any two systems agree on anything. The classifications, and the row-by-row notes printed in the tables, are the department's own impositions on the texts: a shared class label records a formal resemblance the department has chosen to name, not agreement between systems. Quantifiers range only over the enumerated corpus — always "of the N instruments verified", never "most jurisdictions". No causal or genealogical explanation of any pattern is offered, and none should be inferred from adjacency in a table. One row in Table B (Türkiye) records a rule stated in a cited judicial decision rather than in an enacted instrument; its marker records that standing.

Purpose scope. The corpus covers compulsory acquisition by the state. One block in Table A records a war-damage compensation instrument (Ukraine); it serves a different statutory purpose and is set apart under its own label. The private-party statutory-purchase branch — a private person's statutory right to compel a sale — is referred to Foundations entry 012 in this issue and receives no treatment here.

Selection and coverage. The survey covers jurisdictions whose primary law is accessible and verifiable, and reports each instrument as written; it does not warrant how any instrument is applied or enforced. Jurisdictions are omitted on three grounds: because their governments are authoritarian and their court records are difficult to access (China, with Hong Kong, and Belarus among them — the verified negative for the People's Republic of China already recorded after Table C stands); for lack of accessible primary law (Turkmenistan, and, this issue, Suriname, whose expropriation statute could not be reached); or as within scope but not yet surveyed (Vietnam, the Central Asian states, and Iran among them). Inclusion therefore turns on the accessibility and verifiability of the law, which is related to, but not the same as, the rule of law; and it is the facts-only method — text, not practice — that makes reporting an authoritarian jurisdiction's statute defensible. No claim of completeness is made.

Source markers. P = primary official source; M = consolidated unofficial mirror; T = marked transcription (Wikisource, the department's corrected transcription, or a machine transcription of an official scan); C = commentary or official summaries. Rows not resting on a primary source additionally carry a dagger (†).

Gazette names. Rows cite several official gazettes — the state journal that promulgates statutes and decrees, so that a citation to a gazette is a citation to the authentic text: Narodne novine (NN, Croatia), the Riigi Teataja (Estonia), the Diário da República (Portugal), the Diario Oficial (Mexico's de la Federación, and Uruguay's, via IMPO), the Boletín Oficial del Estado (Spain, boe.es), the Gaceta Oficial (Bolivia), the Uradni list (Slovenia), the Journal officiel (Luxembourg; Algeria), Guyana's Official Gazette, and Thailand's Royal Gazette.

Terms of art

The editor's instruction for this department is to define terms as exactly as possible, especially where a coinage is only a new use for an existing word. Each definition below states when the word is the department's own usage rather than a received legal term. The classes are closed, and are defined extensionally in the sections that follow: every member is listed, and membership claims beyond the lists are not made.

measure. We use *measure* — an ordinary English word, here in a departmental sense, not a defined term in any instrument surveyed — to mean: the quantity that the instrument's compensation provision directs be paid, described at the level of the formula the text states, not at the level of the figures the formula produces. The measure classes used in Table A are closed; they are: market value plus a statutory percentage; market value with a percentage reduction; a full-compensation clause; market value; open market value; direct-and-necessary damage; the higher of enumerated bases; objective value with enumerated exclusions; commercial value with a fiscal floor; committee-assessed value with zoned deductions; rent refund plus improvements; area times unit value, capped; cadastral value (a value fixed administratively in the state land register, the cadastre; the nearest US analogue is assessed value) plus a capped percentage; rental-and-sale value; and market price with enumerated factors.

device. We use *device* — an ordinary English word, not a term found in any statute surveyed — to mean: the structural mechanism by which an instrument controls the influence, on the compensation figure, of the expropriation itself or of a public project the text connects to the taking. In the corpus below that project is the acquiring project, except in seven rows noted in the tables: Germany's provision is keyed to the imminent expropriation, Egypt's to a prior public-benefit project, Portugal's to the declaration of public utility itself, Cyprus's to works during the acquiring authority's (in the United States, the condemnor's) prior requisition possession, Malta's to improvements or works of a competent authority, Ecuador's to public works and other causes foreign to the owner's action, and France's, beside the announcement of the works, to the prospect of changes to the land-use rules and to public works of the preceding three years. The device classes are closed; they are five: *disregard*, *date-fixing*, *use-restriction*, *one-way ratchet*, and *conferral*, each defined next.

disregard. We use *disregard* — here a noun, the department's own usage; cognate verbs appear in translations of some instruments surveyed, but the class is ours — to mean: a textual instruction that a stated influence on value be left out of account in the valuation itself.

date-fixing. We use *date-fixing* — the department's own compound, found in no instrument surveyed — to mean: control of the project's influence effected by anchoring the valuation to a time at or before which that influence is treated by the text as not yet embedded in value.

use-restriction. We use *use-restriction* — the department's own compound — to mean: control effected by confining the state or use of the property that the valuer (appraiser) may take into account to a state or use fixed independently of the project.

one-way ratchet. We use *one-way ratchet* — an ordinary mechanical metaphor, the department's own usage — to mean: a provision under which the anchored figure may move in one stated direction only, so that the anchor operates as a floor (or as a ceiling; the corpus below contains no ceiling).

conferral. We use *conferral* — an ordinary English word, here in a departmental sense — to mean: the converse of a disregard: a textual instruction that value attributable to the expropriation-purpose designation be counted where it favors the expropriated owner.

set-off. We use *set-off* — a word that does appear, in translation, in some instruments surveyed, but which we employ as a class label of our own — to mean: the deduction, from the compensation otherwise payable for the part taken, of an increase that the works cause in the value of the part retained — the increase that received usage calls *betterment*. The Table D class labels state the instrument's stance toward that deduction — permitting it, capping it, or prohibiting it — so the term names the operation and the row states the stance.

Each definition above is mirrored by a `term_coined/2` fact in the companion fact base, and the companion's checks confirm the mirror is complete.

A. The measure

Table A records thirty-five measure rules. Thirty-four of them are compulsory-acquisition measures; the remaining one (Ukraine) serves the war-damage purpose and is blocked apart. Of the measure rules verified, three add a statutory percentage to market value (Sweden; Finland; Armenia); one reduces market value by a percentage for a named category of takings (Italy); four direct the higher of enumerated bases (Norway; Czechia; Poland; Azerbaijan); six state a full-compensation clause (Denmark; Belgium; Luxembourg; Austria; Latvia; Greece); seven direct market value (Estonia; Lithuania; Croatia; Georgia; Paraguay; Bolivia's agrarian regime; Guyana), several with consequential heads of loss beside it (a *head* of compensation: a distinct category of loss for which compensation is separately payable); and two state the open-market amount of a voluntary sale (Cyprus; Malta). One new class is the inverse of another already rowed: Ecuador's cadastral value plus a capped percentage operates as a ceiling on the negotiated price, where Mexico's fiscal value operates as a floor under the commercial value. The inversion is a statement about the two texts' form, not about how either system operates.

Jurisdiction	Instrument, provision	What the text directs be paid	Src
Sweden	Expropriationslagen (1972:719) ch. 4 [riksdagen.se]	Market value plus 25 percent.	P
Finland	Law 520/2025, §§ 30, 38 a [finlex.fi]	Market value plus 25 percent; the text directs a reliable valuation method "yielding the highest value"; the direction is addressed to the *lunastustoimikunta* (the expropriation commission).	P
Italy	Decreto del Presidente della Repubblica (DPR) 327/2001 art. 37, as amended by Legge (L.) 244/2007 [Normattiva]	*Valore venale* (market value); reduced by 25 percent for economic-social-reform expropriations.	P
Denmark	Grundlov § 73 [grundloven.dk; retsinformation.dk unreachable at verification]	*Fuldstændig erstatning* (full compensation).	† M
Belgium	Vlaams Onteigeningsdecreet (2017) art. 3, § 5, with Const. art. 16 [ejustice.just.fgov.be (Justel)]	*Billijke en voorafgaandelijke schadeloosstelling* (fair and prior compensation), restating the constitutional just-and-prior-indemnity guarantee; the decree states no formula beyond it. Keyed to the Flemish decree; the procedure is regional.	P
Luxembourg	Const. art. 36; Loi du 15 mars 1979 [Legilux]	*Juste indemnité* (just indemnity); the 1979 law prescribes procedure, not method, and states no valuation formula.	P
Austria	Eisenbahn-Enteignungsentschädigungsgesetz (EisbEG) § 4(1), with ABGB § 365; Liegenschaftsbewertungsgesetz (LBG) § 2 [RIS]	*Schadloshaltung* (holding harmless) for all pecuniary disadvantages caused by the expropriation; in the judicial phase the LBG directs the *Verkehrswert* (market value) as the default measure.	P
Latvia	Alienation Law (2010) ss. 21, 22(1), 22(4) [likumi.lv]	Compensation ensuring a financial situation equivalent to the former one (s. 21), composed of market value plus losses (s. 22(1)); plus five percent of market value where the property is the owner's only dwelling (s. 22(4)).	P
Greece	Const. art. 17(2); N. 2882/2001 art. 13(1) [et.gr]	*Pliris apozimiosi* (full compensation) corresponding to the value of the property; adjacent and like-kind properties, and revenue, as the evidentiary criterion.	P
Estonia	Kinnisasja avalikes huvides omandamise seadus (KAHOS) §§ 11(2), 12(4)–(5) [Riigi Teataja]	*Turuväärtus* (market value) plus direct pecuniary damage and loss of income; a natural person's dwelling at the land's market value plus the building's construction cost. KAHOS is the governing act since 2018; its § 48 repealed the Immovables Expropriation Act of 1995.	P
Lithuania	Žemės įstatymas art. 47(1); Civil Code art. 4.100(2) [e-seimas.lrs.lt]	Money at market value plus enumerated consequential losses (plantings, standing timber, lost harvest, invested funds, terminated or restricted commercial activity); a dwelling by at least two valuation methods, the higher value paid.	P
Croatia	Zakon o izvlaštenju (NN 74/14) art. 11, as replaced by NN 69/17; art. 46(1) [Narodne novine]	*Tržišna vrijednost* (market value) in money; exceptionally another suitable property of equal market value.	P
Cyprus	Law 15/1962 s. 10(a) [CyLaw consolidation]	The amount the property would have fetched if sold voluntarily in the open market.	† M
Malta	Government Lands Act (Cap. 573) art. 61(1)(a)–(b) [legislation.mt]	The amount the land could acquire if sold in the open market by a willing seller voluntarily; no allowance for the acquisition being compulsory. The Government Lands Act is the governing statute; Cap. 88 (the 1935 Ordinance) was repealed in 2017.	P
Netherlands	Omgevingswet art. 15.18 [iplo.nl]	All damage that is the direct and necessary consequence of the loss.	P

Jurisdiction	Instrument, provision	What the text directs be paid	Src
Norway	Vederlagslova §§ 4–7 [Lovdata]	The higher of sale value (§ 5) and use value (§ 6); reacquisition cost (§ 7) only for an owner-occupied dwelling, holiday home, or own business where reacquisition is necessary.	P
Czechia	Act 184/2006 Sb. § 10(4); Act 151/1997 Sb. § 2 (Sb. = Sbírka zákonů, the collection of laws) [e-sbirka.gov.cz]	The higher of *cena obvyklá* (usual price, defined in § 2 of Act 151/1997 Sb.) and *cena zjištěná* (price ascertained under the valuation regulations).	P
Poland	Ustawa o gospodarce nieruchomościami (UGN, the Real Estate Management Act) arts. 134(3)–(4) [isap.sejm.gov.pl]	Value in the current use, or in the expropriation-purpose designation where that yields a higher value.	P
Argentina	Ley 21.499 art. 10 [InfoLeg]	*Valor objetivo* (objective value) plus direct and immediate consequences; personal circumstances, sentimental value, and hypothetical gains excluded; "*No se pagará lucro cesante*" (lost profit shall not be paid).	P
Portugal	Código das Expropriações (CE), Lei 168/99, art. 23.º(1)–(2) [Diário da República I-A n.º 219, 18-9-1999, archived official PDF; pgdlisboa.pt consolidation]	*Valor real e corrente do bem de acordo com o seu destino efectivo ou possível numa utilização económica normal* (the real and current value of the asset according to its effective or possible use in a normal economic utilization), with the art. 23.º(2) enumerated exclusions.	P
Slovakia	Act 282/2015 Z. z. (Z. z. = Zbierka zákonov, the collection of laws) § 4(3); Decree 492/2004 Z. z. [Slov-Lex]	*Všeobecná hodnota* (general value) on an expert opinion not older than two years, the award floored at that value; the decree's Annex 3 defines the objectivized most probable price and prescribes the methods.	P
Mexico	Ley de Expropiación art. 10; unamended since Diario Oficial de la Federación (DOF) of 27-01-2012 [diputados.gob.mx]	*Valor comercial* (commercial value), floored at the *valor fiscal* (fiscal value).	P
Qatar	Law 8/2022 arts. 27–29 [Al-Meezan]	Just compensation in a single payment; assessed by two statutory valuation committees from official periodic price lists; in full without deduction inside city and village centers, whatever the area taken (art. 27, para. 1); outside the center but within the city or village limits, a deduction graduated by slices of area — nothing on the first 3,000 m^2, rising by bands to 40 percent above 1,000,000 m^2 (art. 27, para. 2); Doha under its own rules, in full inside the Fourth Ring Road and on the same bands between it and the city limits (art. 28); buildings, structures, and plantings standing at the Gazette publication of the public-benefit decision compensated in full in all cases (art. 29).	P
Nigeria	Land Use Act s. 29 [official summaries]	Under the Land Use Act all land is vested in the State and the holder holds a *right of occupancy*, not the land, so compensation runs to unexhausted improvements — buildings, works and crops whose useful value is not yet used up — rather than to land value. For the land itself, a refund of the ground rent for the year, and no more; unexhausted improvements at replacement cost less depreciation; crops.	† C
Georgia	Law 2349/1999 arts. 1(f), 6(2), 9 [matsne.gov.ge, doc 16480; official EN translation]	Money or other property "having the same market value as the expropriated property" (art. 1(f)); the expropriator's independent-expert valuation is a statutory floor ("shall not be less than", art. 6(2)); on dispute, the court fixes the final evaluation on an independent expert's market-value opinion (arts. 8–9).	P
Armenia	Law HO-185-N (2006) arts. 11(1), 11(1.1), 11(4.3) [arlis.am, official incorporation in force from 17 February 2026]	Market value plus 15 percent, the statute deeming that amount equivalent compensation (art. 11(1)); a second, conduct-conditional 15 percent on agreement and timely vacation (art. 11(1.1)); a derelict-dwelling carve-out at comparable sound value minus 30 percent (art. 11(4.3)).	P
Azerbaijan	Law 987-IIIQ (2010) arts. 54.1, 55.2, 58, 59 [e-qanun.az, framework 19613]	Fair compensation computed by the market price (art. 58) or the restoration price (art. 59: replacement cost, without depreciation deduction), the *higher* applying where both methods are available (art. 55.2); disturbance, a graduated dwelling hardship payment, and interest sit outside the value figure.	P
Ecuador	LOSNCP arts. 62–63, as wholly substituted (R.O. Cuarto Suplemento 140, 7-X-2025) [SERCOP portal; Lexis consolidation]	Negotiated price capped at the municipal cadastral *avalúo* (of the predial-tax year before the project announcement, or the *declaratoria*) plus at most 10 percent, minus works-derived *plusvalía* (increase in value); failing agreement the administrative act takes the avalúo as price, and the owner contests the *justa valoración* before the administrative-contentious tribunal.	† M

Jurisdiction	Instrument, provision	What the text directs be paid	Src
Paraguay	Ley 5389/2015 arts. 2(e), 10, 31 [bacn.gov.py]	*Justiprecio* (the "just price" — the compensation figure of Spanish-law expropriation) at the market value of the property plus the improvements introduced (art. 10), fixed by the MOPC valuation department (art. 2(e)) and capping the indemnity save judicial contradiction (art. 31). Keyed to the road-corridor framework, the only general valuation text; the agrarian track is recorded in the fact base, not rowed.	P
Uruguay	Ley 3958 (1912) art. 29, with art. 28 [IMPO, Diario Oficial scan of 3-4-1912]	Value of the property in the period immediately before the expropriation, plus damages that are its forced consequence; hypothetical or future advantages, and contracts not registered six months before the file was opened, excluded; the award bracketed between the Administration's offer and the owner's demand (art. 28).	P
Bolivia	Reglamento of 4-4-1879 arts. 7, 19, given force of law by the Ley of 30-12-1884 [lexivox.org, sourced from the Gaceta Oficial]	The value *en renta y venta* (in rental and in sale) of the estate (art. 19), plus consequential damages (art. 7), fixed by party-named *peritos* with a third in discord.	† M
Bolivia (agrarian)	Ley 1715 art. 60, in the wording of Ley 3545 (2006) art. 35 [Gaceta Oficial, norm 4015]	Market value of the land, improvements, productive investments, and conservation investments, fixed administratively; the original 1996 text measured by the owner's own two-year tax declarations, replaced in 2006.	P
Guyana	Acquisition of Lands for Public Purposes Act, Cap. 62:05, ss. 15, 18, 19 [mola.gov.gy, L.R.O. 1/2012]	Market value of the land at the Gazette publication of the s. 3 order (s. 18(a)), with severance (damage to retained land from being cut off from the part taken), injurious-affection (the fall in value of land the owner keeps), and removal heads; a discretionary additional percentage on market value at the date of the award (s. 19).	P
Thailand	Act on Expropriation and Acquisition of Immovable Property B.E. 2562 (B.E. = Buddhist Era; 2019 in the Gregorian calendar) ss. 20, 38 [Royal Gazette, archived official PDF]	Committee-fixed price on five factors "taken together", the market price first among them, beside the two official assessed prices, the condition and location, and the cause and objective of the expropriation (s. 20(1)–(5)); carried over to the compensation fixed at the expropriation stage (s. 38).	P
War-damage compensation — a different statutory purpose; outside the compulsory-acquisition corpus:			
Ukraine	Law 2923-IX art. 8(4); Cabinet of Ministers of Ukraine (CMU) Resolution 600/2023 [zakon.rada.gov.ua]	Destroyed housing at area × unit value with coefficients; for an apartment, an area cap of 150 m^2.	P

Status note (not table rows). Two further instruments were verified as enacted but inoperative and yield no row above: South Africa's Expropriation Act 13 of 2024 (assented to 20 December 2024, not in force), and the valuation scheme of England's Leasehold and Freehold Reform Act 2024 (LAFRA; not in force, rates unprescribed, consultation open). The LAFRA scheme belongs to the private-party statutory-purchase branch referred to Foundations entry 012, and is noted here for status only.

B. The date

Table B records twenty-six date rules: the provision that fixes the point as at which value is taken — the valuation date, the date the value opinion speaks to, which each statute anchors differently. The Russian row is recorded in this table because it fixes the valuation *basis* to a past state of affairs, which is the office a date provision performs elsewhere in the corpus; the classification is the department's, as throughout. The acts of Georgia, Paraguay, and Bolivia were verified to contain no valuation-date provision and yield no row here.

Jurisdiction	Provision	The anchor the text states	Src
Japan	Land Expropriation Act art. 71 [e-Gov]	Publication of the project approval; rolled forward only by general price movement.	P
Luxembourg	Loi du 15 mars 1979 art. 12bis [Legilux]	For takings implementing the State planning instruments only: value as it stood on the day before the first publication in the Journal officiel of the relevant Government-in-council decision; the general evolution of prices is, however, taken into account. Outside art. 12bis the law fixes no date.	P
Taiwan	Land Expropriation Act art. 30; Enforcement Rules art. 30 [law.moj.gov.tw]	Market price current at expropriation (art. 30), fixed at the fifteenth day after the announcement period (Enforcement Rules art. 30).	P
Qatar	Law 8/2022 art. 11 [Al-Meezan]	Date of the expropriation decision.	P

Jurisdiction	Provision	The anchor the text states	Src
Spain	Ley de Expropiación Forzosa (LEF) art. 36 [boe.es]	Initiation of the *justiprecio expediente* (the compensation-fixing file).	P
Portugal	Código das Expropriações art. 23.º(1), art. 24.º(1) [Diário da República, archived official PDF; pgdlisboa.pt]	Publication of the *declaração de utilidade pública* (DUP, declaration of public utility); the sum then updated to the final decision per the consumer price index excluding housing (INE).	P
Malta	Government Lands Act art. 61(1)(c) [legislation.mt]	The value the land has within the period of publication of the Declaration of public purpose, carried forward to payment by the inflation index of the Cap. 158 schedule.	P
France	Code de l'expropriation art. L. 322-2 [legifrance.gouv.fr]	Date of the first-instance decision, with only the actual use one year before the opening of the public inquiry considered (the article's disregard is in Table C).	P
Croatia	Zakon o izvlaštenju art. 46(1) [Narodne novine]	Market value at the time of the first-instance expropriation decision or of the settlement.	P
Greece	Const. art. 17(2); N. 2882/2001 art. 13(1) [et.gr]	The hearing before the court on the provisional determination of the compensation; on a direct application for final determination, that hearing; where the final hearing falls more than a year after the provisional one, the final hearing controls.	P
Czechia	Act 184/2006 Sb. § 10(5) [e-sbirka.gov.cz]	State of the property at the date of the expropriation application.	P
Slovenia	Zakon o urejanju prostora (ZUreP-3) art. 327 [Uradni list]	Data as at initiation of the expropriation proceedings.	P
Estonia	KAHOS § 11(5) [Riigi Teataja]	The date on which a professional valuer or the proceedings-conducting authority first determined the value in the proceedings; the authority may update the date where justified.	P
Latvia	Alienation Law ss. 19(1), 22(2) [likumi.lv]	The day of inspection (*apsekošanas diena*), in the use lawfully initiated.	P
Lithuania	Žemės įstatymas art. 47(1) [e-seimas.lrs.lt]	Preparation of the valuation report (valid twelve months), with value-zone price movement between approval of the planning document and the report's preparation taken into account; the use to be considered is fixed earlier (Table C).	P
Slovakia	Act 282/2015 Z. z. § 4(3); Decree 492/2004 Annex 3 [Slov-Lex]	No statutory anchor: the expert opinion speaks *ku dňu ohodnotenia* (as at the date of valuation) and may not be older than two years, leaving the effective date to the expert's report.	P
Argentina	Ley 21.499 art. 20 [InfoLeg]	Dispossession, with a monetary-depreciation adjustment carried to payment.	P
Cyprus	Law 15/1962 s. 10(a) [CyLaw consolidation]	Publication of the notice of acquisition; the partial-taking rules (st) and (z) likewise take the facts at that publication.	† M
Armenia	Law HO-185-N art. 11(3.1) [arlis.am]	Market value assessed and determined as of the day the valuation is carried out.	P
Azerbaijan	Law 987-IIIQ arts. 58.1–58.2, 57.1.5 [e-qanun.az]	The inventory date (*siyahıya alınma tarixi*): the market price is the land's probable open-market price in its condition as at that date, computed from notarized comparable sales in the three preceding months; post-inventory improvements excluded.	P
Ecuador	LOOTUGS art. 66, with LOSNCP art. 62 [sot.gob.ec; SERCOP portal]	The *anuncio del proyecto* (project announcement): the avalúo of all property in the works' zone of influence is fixed at its value on the announcement date, lapsing if the project does not begin within three years; the cadastral avalúo taken is that on which predial tax was paid the year before the announcement (or the declaratoria).	† M
Uruguay	Ley 3958 art. 29 [IMPO, Diario Oficial scan]	"*En la época inmediata anterior a la expropiación*" — the period immediately before the expropriation.	P
Guyana	Cap. 62:05 s. 18(a) [mola.gov.gy]	Publication in the Gazette of the s. 3 order declaring the work a public work — before the acquisition order (s. 6) and the vesting (s. 7).	P
Thailand	Act B.E. 2562 (2019) s. 20(1), with s. 8 [Royal Gazette, archived official PDF]	The day the royal decree delineating the land to be expropriated takes effect; the decree runs at most five years (s. 9).	P
Türkiye	Yargıtay 5. Hukuk Dairesi (HD, civil chamber), 2020/4695 E. (*esas*, docket), 2021/861 K. (*karar*, decision), 3 February 2021 [cited commentary source]	In takings without formal process, the date the action is filed.	† C
Russia	Zemelny Kodeks (Land Code, romanized) art. 56.8(5) [consolidated mirror]	Market value taken on the prior permitted use, where the use was changed for the construction of the object. Statutory text only; the expropriation rulings in this issue's Recent Russian Court Cases (C11) do not treat this provision.	† M

C. The device

Table C records thirty-one device rows, distributed over the five closed classes defined above. Twenty-two rows fall in the disregard class; four in date-fixing; three in use-restriction; one-way ratchet and conferral carry one row each. Three jurisdictions appear in two classes — Taiwan, whose Enforcement Rules art. 30 states the anchor and whose second sentence states an announcement-price floor; France, whose art. L. 322-2 first confines the use to be considered to the one held a year before the public inquiry and then, in its final paragraph, disregards changes in value caused by the announcement of the works; and Ecuador, whose LOOTUGS art. 66 fixes the avalúo at the project-announcement date while its LOSNCP art. 62 deducts works-derived *plusvalía* from the price — and the fact base annotates each pairing expressly.

A date anchor appears as a device row only where the instrument's own text ties the anchor to pre-influence value — Japan, which takes value at project-approval publication and moves it forward only by general price movement, and Taiwan, whose announcement-tied fixing carries its ratchet; other date anchors, which fix a valuation moment without addressing the project's influence, appear in Table B only. Latvia's s. 19(2) row is recorded as date-fixing on the same test: it is not the Table B anchor (the inspection day) but a conditional shift of the effective information date back to the notification, applied where the institution's own design work has changed the value.

Seven rows carry textual nuances the class label alone would flatten. The German disregard, § 95(2) Nr. 2 (*Nummer*, number) of the Baugesetzbuch (BauGB, the Federal Building Code), is keyed to the advance effect of the *imminent expropriation*, not to a named project. The Egyptian disregard, art. 18 of Law 10/1990, excludes an increase flowing from a *prior* public-benefit project where the taking occurs within five years of it. The Portuguese disregard, art. 23.º(2) a) of the Código das Expropriações, is keyed to the declaration of public utility itself; its sub-item b) parallels the Egyptian prior-project limb. The Cypriot disregard, s. 10(c) of Law 15/1962, is confined to works during the acquiring authority's possession under a requisition law — the section contains no general scheme disregard (the received Commonwealth term for an instruction to leave the public project's influence on value out of account — what US practice calls the project-influence, or scope-of-the-project, rule). The Maltese disregard, art. 61(1)(c) of the Government Lands Act, reaches improvements or works done by a competent authority, nothing broader. The Ecuadorian disregard, LOSNCP art. 62, deducts *plusvalía* from public works and from other causes foreign to the owner's action — public works generally, not the acquiring project alone. The French disregard, the final paragraph of art. L. 322-2 of the Code de l'expropriation, reaches the announcement of the works for which the declaration of public utility is sought, but also the prospect of changes to the land-use rules and public works carried out in the locality in the three years before the public inquiry.

Argentina is recorded once, as a disregard: art. 10 of Ley 21.499 excludes the increase in value the work to be executed may confer on the property. Its art. 20 (Table B) fixes the date at dispossession but is not recorded as a device, because the text does not treat that anchor as a time before the work's influence; the control the text states is the art. 10 exclusion.

Class	Jurisdiction	Provision, with the department's note	Src
disregard	Ontario	Expropriations Act s. 14(4)(b): increase or decrease attributable to the development left out of account. [e-Laws]	P
disregard	Czechia	Act 184/2006 Sb. § 10(5): changes from the purpose of the expropriation left out of account. [e-sbirka.gov.cz]	P
disregard	Korea	Land Compensation Act art. 67(2): "가격이 변동되었을 때에는 이를 고려하지 아니한다" (romanized: *gagyeok-i byeondong-doeeoss-eul ttae-eneun ireul goryeohaji anihanda* — where the price has changed [by the project], it shall not be taken into account). [law.go.kr]	P
disregard	Germany	BauGB § 95(2) Nr. 2: keyed to the imminent expropriation's advance effect, not to a named project. [gesetze-im-internet.de]	P
disregard	Spain	LEF art. 36.1: *plusvalías* (increases in value) that are a direct consequence of the *plano o proyecto de obras* (plan or project of works) excluded. [boe.es]	P
disregard	Portugal	CE art. 23.º(2) a): "*não pode tomar-se em consideração a mais-valia que resultar: a) Da própria declaração de utilidade pública da expropriação*" (the increase in value resulting from the declaration of public utility of the expropriation itself may not be taken into consideration) — keyed to the declaration itself, not a named project; sub-item b) (prior public works within five years, where no betterment charge was levied) parallels the Egyptian prior-project limb and is recorded in this note, not as a second row. [Diário da República, archived official PDF; pgdlisboa.pt]	P
disregard	Türkiye	Kamulaştırma Kanunu (the Expropriation Law) m. 11 (m. = *madde*, article): value increases caused by the *imar ve hizmet teşebbüsü* (development and service undertaking) not considered. [Wikisource]	† T
disregard	Egypt	Law 10/1990 art. 18: increase from a prior public-benefit project not counted where the taking occurs within five years. [corrected transcription]	† T

Class	Jurisdiction	Provision, with the department's note	Src
disregard	Argentina	Ley 21.499 art. 10: the increase in value the work to be executed may confer on the property excluded. [InfoLeg]	P
disregard	Belgium	Vlaams Onteigeningsdecreet arts. 62–63: increase or decrease flowing from the purpose of the expropriation itself or from the works for which it is authorized left out of account (art. 62); the prescriptions of the implementing spatial plan likewise, where the plan was finalized no more than five years before the expropriation decision (art. 63). [Justel]	P
disregard	Luxembourg	Loi du 15 mars 1979 art. 12bis, al. 1: changes in value caused by the prospect of changes to the land-use rules flowing from sectoral master plans or land-occupation plans not taken into account, even where evidenced by deeds of sale. [Legilux]	P
disregard	Austria	EisbEG § 7(2): the value of special predilection (*Wert der besonderen Vorliebe* — special-affection value, the owner's personal or sentimental attachment), and any increase in value the object experiences in consequence of the construction of the railway, remain out of account. [RIS]	P
disregard	Greece	Const. art. 17(3); N. 2882/2001 art. 13(2): a change in the value of the expropriated property after publication of the act of expropriation, and solely because of it, not taken into account. [et.gr]	P
disregard	Cyprus	Law 15/1962 s. 10(c): works, additions, development or improvement during the acquiring authority's possession under a requisition law left out of account — the narrow works limb; the section contains no general scheme disregard. [CyLaw]	† M
disregard	Malta	Government Lands Act art. 61(1)(c): the value taken without regard to any improvements or works done by a competent authority. [legislation.mt]	P
disregard	Armenia	Law HO-185-N art. 11(4): market value shall not include any decrease or increase attributable to the purpose of the alienation, the fact of alienation for overriding public interests, any preliminary action of the acquirer (including the preliminary study), or property rights existing over the property — a two-way scheme disregard. [arlis.am]	P
disregard	Azerbaijan	Law 987-IIIQ arts. 57.1.3–57.1.5: neither the decrease nor the increase in the price of the land that may arise from its future use taken into account; post-inventory improvements likewise excluded. [e-qanun.az]	P
disregard	Ecuador	LOSNCP art. 62: the *plusvalía* "*proveniente de obras públicas y de otras ajenas a la acción del propietario*" (from public works and from other causes foreign to the owner's action) deducted from the price — keyed to public works and non-owner causes generally, not to the acquiring project alone; see also the date-fixing row; the fact base annotates the pairing. [SERCOP portal]	† M
disregard	Paraguay	Ley 5389/2015 art. 31: the value estimated without taking into consideration the *plusvalía* (hypothetical advantages or gains) derived from the road works to be executed. [bacn.gov.py]	P
disregard	Uruguay	Ley 3958 art. 32 (street, avenue, plaza, and road expropriations): the whole parcel first valued as if no public work were projected, the remainder then valued as reduced, the difference being the indemnity. [IMPO]	P
disregard	Guyana	Cap. 62:05 s. 18(v): any increase to the value of the land acquired likely to accrue from the use to which it will be put not taken into consideration — the Commonwealth-form scheme disregard. [mola.gov.gy]	P
disregard	France	Code de l'expropriation art. L. 322-2, final paragraph: whatever the nature of the property, no account is taken, even where sales record them, of changes in value since the reference date caused by the announcement of the works, by the prospect of changes to the land-use rules, or by public works carried out in the three years before the public inquiry — *changements de valeur*, so in both directions. [legifrance.gouv.fr]	P
date-fixing	Japan	Land Expropriation Act art. 71 (Table B). [e-Gov]	P
date-fixing	Taiwan	Enforcement Rules art. 30 (Table B). [law.moj.gov.tw]	P
date-fixing	Latvia	Alienation Law s. 19(2): where the institution's own design work has changed the value, the valuation proceeds on the information characterizing the property on the day the s. 18 notification was sent. [likumi.lv]	P
date-fixing	Ecuador	LOOTUGS art. 66: the *anuncio del proyecto* freezes the avalúo at the announcement date "*a fin de evitar el pago de un sobreprecio*" (to avoid payment of an overprice) in immediate or future expropriations (Table B). [sot.gob.ec]	† M
use-restriction	France	Code de l'expropriation art. L. 322-2: only the actual use one year before the opening of the public inquiry may be considered. [legifrance.gouv.fr]	P
use-restriction	Lithuania	Žemės įstatymas art. 47(1), second sentence: market value determined per the main land-use purpose and manner of use as fixed before registration of the juridical fact that the taking procedure commenced. [e-seimas.lrs.lt]	P
use-restriction	Croatia	Zakon o izvlaštenju art. 46(1): value taken on the use characteristics the property had before the change of designation which is the occasion for the expropriation. [Narodne novine]	P
one-way ratchet	Taiwan	Enforcement Rules art. 30, second sentence: the announcement price operates as a floor. [law.moj.gov.tw]	P
conferral	Poland	UGN arts. 134(3)–(4): the expropriation-purpose designation counted where it yields a higher value. [isap.sejm.gov.pl]	P

Verified negatives. Six national systems checked yielded no device. In the instruments of the People's Republic of China (PRC) surveyed — a civil-law state-land system, in which urban land is held as a land-use right, a term interest, not as freehold — Decree 590 art. 19 is a market floor at announcement day, and the 2011 assessment measures direct the disregard only of lease, mortgage, and seizure factors [primary]; sub-national instruments were not surveyed. In Estonia, KAHOS § 8(2) refuses compensation only for obligations assumed, income lost thereby, and improvements made after delivery of the notice of the proceedings — an owner-side rule — and the act contains no instruction to leave the project's influence on value out of account [Riigi Teataja, primary]. In Slovakia, Act 282/2015 was found to contain no scheme disregard and no betterment set-off [Slov-Lex, primary]. In Georgia, Law 2349/1999 contains no scheme disregard and no betterment set-off; its art. 11 excludes only owner-side post-valuation sowing [matsne.gov.ge, primary]. In Bolivia, neither the 1879 reglamento (given force of law in 1884) nor Ley 1715 arts. 58–61 as recast by Ley 3545 states a scheme disregard or a betterment set-off [lexivox.org; Gaceta Oficial — † mirror]. In Thailand, the 2019 Act's s. 23 is an owner-manipulation disregard only, and s. 20(5) in fact makes the cause and objective of the expropriation a factor the committee weighs [Royal Gazette, archived official PDF, primary]. These are the department's findings over the instruments checked, and over those only.

Owner-side exclusions are not devices. A rule that refuses the owner compensation for what the owner does after notice or valuation controls the owner's conduct, not the influence of the project on value, and is not rowed in Table C: Estonia's § 8(2), Georgia's art. 11, and Thailand's s. 23, noted above, and likewise art. 49 of Croatia's Zakon o izvlaštenju, under which the owner has no right to the cost of investments made after being notified of the expropriation proposal, save costs necessary for the property's use and maintenance [Narodne novine, primary]. Croatia's one device row is the art. 46(1) use-restriction.

D. The remainder

Table D records twenty-six remainder rules: what the text does where the works change the value of what is left after a partial taking. Six rows permit set-off; two cap it, each at fifty percent (Türkiye; Thailand); one prohibits it; eleven state depreciation of the remainder as a compensable head in its own right; and six record, under the label *extension on owner's demand*, a provision extending the taking to the remainder at the owner's demand where the remainder cannot reasonably be used or retained (Lithuania; Slovakia; Croatia; Armenia; Ecuador; Paraguay).

Class	Jurisdiction	Provision, with the department's note	Src
set-off permitted	France	Code de l'expropriation art. L. 321-5: the *plus-value* (increase in value) compensates the indemnity. [legifrance.gouv.fr]	P
set-off permitted	Egypt	Law 10/1990 art. 17: increase or decrease of the untaken part regarded. [corrected transcription]	† T
set-off permitted	Brazil	Decreto-Lei (DL) 3.365/1941 art. 27: *valorização ou depreciação* (increase or decrease in value) of the remainder regarded. As originally published; consolidation not re-verified. [Planalto, 1941 original]	P
set-off permitted	Luxembourg	Loi du 15 mars 1979 art. 38: an immediate and special increase in value that execution of the works will bring to the remainder may be taken into consideration in evaluating the indemnity. [Legilux]	P
set-off permitted	Cyprus	Law 15/1962 s. 10, rules (st)–(z): increase or decrease, caused by the acquisition, in the value of other property held with the part taken — a two-way rule, betterment set off and depreciation compensated — with severance damage computed under rule (z). [CyLaw]	† M
set-off permitted	Uruguay	Ley 3958 art. 29 (third limb): an immediate and special increase in value that the works produce on the rest of the property is taken into account by the valuers and the court; no stated cap. [IMPO]	P
set-off capped	Türkiye	Kamulaştırma Kanunu m. 12: gains set off up to 50 percent. [Wikisource]	† T
set-off capped	Thailand	Act B.E. 2562 (2019) s. 22: a project-caused rise in the value of the remaining land in the same plot deducted, but in no case beyond fifty percent of the compensation; disapplied where the owner pays the transport-infrastructure betterment tax; a project-caused fall in the remainder's value itself compensable. [Royal Gazette, archived official PDF]	P
set-off prohibited	Japan	Land Expropriation Act art. 90: 起業利益 (*kigyō rieki*, enterprise benefit) may not be set against losses. [e-Gov]	P
depreciation compensable	Algeria	Loi 91-11 art. 22: *nuqsan al-qima* (diminution in value; romanized from the Arabic). Read from a tesseract OCR of the scanned Journal officiel (JO) PDF — official source, machine transcription.	† T
depreciation compensable	Germany	BauGB § 96(1) Nr. 2: *Wertminderung* (diminution in value) of the remainder. [gesetze-im-internet.de]	P
depreciation compensable	Portugal	CE art. 29.º: separate valuation of the whole, the part taken, and the remainder; depreciation and severance losses itemized and added. [Diário da República, archived official PDF; pgdlisboa.pt]	P

Class	Jurisdiction	Provision, with the department's note	Src
depreciation compensable	Austria	EisbEG § 6: on a partial taking, regard both to the value of the ground ceded and to the diminution in value of the remainder. [RIS]	P
depreciation compensable	Estonia	KAHOS § 13: direct pecuniary damage on the retained land expressly compensable — a construction work or improvement rendered useless, loss or reduction of the possibility to build, loss or lengthening of access. [Riigi Teataja]	P
depreciation compensable	Latvia	Alienation Law s. 25(2)(2): losses include, in any case, the reduction in value of the remaining part and changes in its use. [likumi.lv]	P
depreciation compensable	Greece	N. 2882/2001 art. 13(4), as replaced by L. 4070/2012 art. 128(2): *idiaiteri apozimiosi* (separate compensation) for the remaining part where its value is significantly reduced relative to its intended use. [et.gr]	P
depreciation compensable	Georgia	Law 2349/1999 art. 6(4): the purchase proposal must include compensation for related property that is insignificant or less valuable and useless without the property taken. The class fits imperfectly, and the row is flagged in the fact base for editorial review. [matsne.gov.ge]	P
depreciation compensable	Azerbaijan	Law 987-IIIQ arts. 56.1.4, 60–62: severance damage to the retained land a mandatory assessment factor; special compensation where the remainder is used for works; the acquiring body may take the remainder where the partial claim equals or exceeds the whole; adjoining land damaged without a taking compensable. No betterment set-off appears in arts. 54–66. [e-qanun.az]	P
depreciation compensable	Bolivia	Reglamento of 4-4-1879 art. 19: the *demérito* that may result from the partial occupation and division of the property in the part not taken paid as indemnifiable damages; the owner's valuation costs included in the price. [lexivox.org]	† M
depreciation compensable	Guyana	Cap. 62:05 ss. 18(b), 21, 11: severance damage compensable; the assessment may assume agreed accommodation works; injurious affection compensable where no land is taken. No betterment set-off appears in the text. [mola.gov.gy]	P
extension on owner's demand	Lithuania	Žemės įstatymas art. 46(10): a small or unusable remainder is, at the owner's request, designed together with the parcel taken as a single parcel — taken with it. [e-seimas.lrs.lt]	P
extension on owner's demand	Slovakia	Act 282/2015 § 2(4)–(5): the expropriation extends to the remainder where the owner could not use it, or could use it only with disproportionate difficulties, on the owner's objection raised at latest at the oral hearing. [Slov-Lex]	P
extension on owner's demand	Croatia	Zakon o izvlaštenju art. 10: the remaining part is expropriated at the owner's request where the owner has no economic interest in using it, regard being had to the diminution in its value. [Narodne novine]	P
extension on owner's demand	Armenia	Law HO-185-N art. 5(2): the owner may demand alienation of the remainder where it loses its economic or functional significance, where at least 75 percent of the whole is taken, or where the remainder's market value falls by at least 25 percent. [arlis.am]	P
extension on owner's demand	Ecuador	LOSNCP art. 64; COGEP art. 96(5): the owner may demand total expropriation when left with less than 15 percent of the property by extension or price; a remainder below the municipal minimum lot size must be taken. COGEP art. 96(2) also mandates deduction of *plusvalía* on a partial expropriation — recorded in the fact base beside this row. [SERCOP portal; Defensoría Pública library]	† M
extension on owner's demand	Paraguay	Ley 5389/2015 art. 6; Estatuto Agrario art. 99: total acquisition on the owner's demand at fixed urban and rural thresholds; the agrarian parallel permits purchase or exchange of a remnant that has considerably lost productive use value. [bacn.gov.py]	P

A verified negative. One instrument yielded no remainder rule: Malta's Government Lands Act controls partial takings by confining what may be taken — the whole-house, building-site, and minimum-remainder rules of arts. 46–48 — rather than by a severance or betterment head, and no set-off was found [legislation.mt, primary]. This is the department's finding over that instrument's text, and over it only.

E. The states

The statements below answer one question for each country studied in this department: how far does the law of the level immediately below the national one shape real estate valuation? The federal or central government is everywhere involved; what varies is what the level below it adds. Where that level has no legislative competence over real estate, the statement says so, because a reader who is told nothing cannot tell an examined country from an unexamined one.

The statements in this section are the department's working summary. Unlike Tables A to D, they have not been verified against official texts, and they are not among the rows counted above as resting on primary sources.

United States. The states have, generally speaking, **decisive** impact on real estate law, except in lending and in valuer liability. Expropriation, taxation, family law, probate, partnership and insurance are state law, and each state's rules differ; USPAP itself reaches an appraiser through state licensing regulations that vary in how much of it they adopt. Lending is governed nationally, and valuer liability carries a federal overlay through the Fair Housing

Act and ECOA. The fifty states and the District of Columbia are named in the usual way and are not listed here.

Canada. The provinces have, generally speaking, **decisive** impact on real estate law. Property and civil rights are provincial, and each province has its own expropriation statute and tribunal; the federal Act reaches federal takings only, and Quebec's civil law differs in kind from the common law of the others. The ten provinces are Alberta; British Columbia; Manitoba; New Brunswick; Newfoundland and Labrador; Nova Scotia; Ontario; Prince Edward Island; Quebec (*Québec*); and Saskatchewan. The three territories are the Northwest Territories; Nunavut; and Yukon.

Argentina. The provinces have, generally speaking, **decisive** impact on real estate law. Each province legislates its own expropriation procedure and property tax beneath the national Ley 21.499, and the provincial valuation boards fix the figures. The twenty-three provinces are Buenos Aires; Catamarca; Chaco; Chubut; Córdoba; Corrientes; Entre Ríos; Formosa; Jujuy; La Pampa; La Rioja; Mendoza; Misiones; Neuquén; Río Negro; Salta; San Juan; San Luis; Santa Cruz; Santa Fe; Santiago del Estero; Tierra del Fuego; and Tucumán, together with the Autonomous City of Buenos Aires.

Brazil. The states have, generally speaking, **marginal** impact on real estate law. Expropriation is federal: Decreto-Lei 3.365/1941 applies nationally, and the states legislate little that touches valuation. Property tax is set below the level these notes cover.

Mexico. The states have, generally speaking, **decisive** impact on real estate law. Each state has its own expropriation law and its own *valor fiscal* machinery alongside the federal Ley de Expropiación, and the state cadastres set the figure that floors the federal measure.

Bolivia. The departments have, generally speaking, **significant** impact on real estate law under the plurinational autonomies, though the agrarian regime recorded in this issue is national.

Chile. The regions have, generally speaking, **no** impact on real estate law. Expropriation and assessment are national, and the SII revalues centrally; municipalities levy the contribution but do not set the *avalúo*.

Colombia, Peru, Costa Rica, Guatemala, Panama, Uruguay, Paraguay, Ecuador. Unitary states. In each the expropriation measure and the valuation rules are national.

British Virgin Islands. An overseas territory; there is no level below the territorial government for these purposes.

Germany. The states have, generally speaking, **significant** impact on real estate law. Valuation method is federal and uniform: the *Immobilienwertermittlungsverordnung* is made under the Baugesetzbuch and does not vary. What the states organize are the *Gutachterausschüsse*, the committees that publish the *Bodenrichtwerte* on which comparative valuations rest. A reader needs the state to know how the reference data was produced, and does not need it to know the method. The sixteen states (*Länder*) are Baden-Württemberg; Bavaria (*Bayern*); Berlin; Brandenburg; Bremen; Hamburg; Hesse (*Hessen*); Lower Saxony (*Niedersachsen*); Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*); North Rhine-Westphalia (*Nordrhein-Westfalen*); Rhineland-Palatinate (*Rheinland-Pfalz*); Saarland; Saxony (*Sachsen*); Saxony-Anhalt (*Sachsen-Anhalt*); Schleswig-Holstein; and Thuringia (*Thüringen*). Berlin, Hamburg and Bremen are city-states, each simultaneously a state and a municipality.

Austria. The states have, generally speaking, **significant** impact on real estate law. The federal EisbEG and the LBG govern the takings recorded in this issue, but expropriation for state roads and much of building and planning law is state law. The nine states (*Länder*) are Burgenland; Carinthia (*Kärnten*); Lower Austria (*Niederösterreich*); Upper Austria (*Oberösterreich*); Salzburg; Styria (*Steiermark*); Tyrol (*Tirol*); Vorarlberg; and Vienna (*Wien*).

Switzerland. The cantons have, generally speaking, **decisive** impact on real estate law. The federal Enteignungsgesetz reaches federal projects; everything else is cantonal, each canton legislating its own expropriation procedure, and planning sits with the cantons under the federal framework law. The *Mehrwertabgabe* recorded in this issue is the clearest case: the federal Raumplanungsgesetz requires the levy and leaves its rate and its reach to the cantons, so the same rule produces different money in each. The twenty-six cantons, in their German forms, with the French or Italian given where that is the canton's own majority language, are Aargau; Appenzell Ausserrhoden; Appenzell Innerrhoden; Basel-Landschaft; Basel-Stadt; Bern; Freiburg (*Fribourg*); Genf (*Genève*); Glarus; Graubünden; Jura; Luzern; Neuenburg (*Neuchâtel*); Nidwalden; Obwalden; Schaffhausen; Schwyz; Solothurn; St. Gallen; Tessin (*Ticino*); Thurgau; Uri; Waadt (*Vaud*); Wallis (*Valais*); Zug; and Zürich.

Belgium. The regions have, generally speaking, **decisive** impact on real estate law. Expropriation procedure was regionalized and is governed separately by each region; the row in Table A is keyed to the Flemish decree. The three regions are Flanders (*Vlaanderen*); Wallonia (*Wallonie*); and Brussels-Capital (*Bruxelles-Capitale / Brussel-Hoofdstad*).

Spain. The autonomous communities have, generally speaking, **significant** impact on real estate law. The Ley de Expropiación Forzosa is national, but urban planning is autonomous and generates the expropriations. The seventeen communities are Andalusia (*Andalucía*); Aragon (*Aragón*); Asturias; the Balearic Islands (*Illes Balears*); the Basque Country (*Euskadi / País Vasco*); the Canary Islands (*Canarias*); Cantabria; Castile and León (*Castilla y León*); Castile-La Mancha (*Castilla-La Mancha*); Catalonia (*Catalunya / Cataluña*); Extremadura; Galicia; La Rioja; Madrid; Murcia; Navarre (*Navarra / Nafarroa*); and Valencia (*Comunitat Valenciana*), with the autonomous cities of Ceuta and Melilla.

Italy. The regions have, generally speaking, **significant** impact on real estate law. DPR 327/2001 is national, but the twenty regions legislate on land use, and five hold special statutes with wider competence: Friuli-Venezia Giulia; Sardinia (*Sardegna*); Sicily (*Sicilia*); Trentino-Alto Adige (*Südtirol*); and Aosta Valley (*Valle d'Aosta*).

France, the Netherlands, Portugal, Greece, Ireland, Luxembourg, Malta, Cyprus, Denmark, Sweden, Finland, Norway, Estonia, Latvia, Lithuania, Croatia, Poland, Czechia, Slovakia, Slovenia, Hungary, Bulgaria, Romania and Moldova. Unitary states. In each the expropriation measure and the valuation rules recorded in Tables A–D are national, and the subdivisions have no legislative competence over them.

England and Wales, Scotland, Northern Ireland. The United Kingdom is not one jurisdiction for these purposes, and this department already treats it as three. Scotland has a separate legal system with its own land law and its own compulsory purchase legislation; Northern Ireland legislates separately again; and Wales has devolved competence over planning and housing while sharing England's land law. The impact of the sub-national level is therefore **decisive**, and a holding is authority for its own jurisdiction.

Georgia, Armenia, Azerbaijan. Unitary states. In each the expropriation measure is national. Georgia's autonomous republics of Abkhazia and Adjara and Azerbaijan's Nakhchivan Autonomous Republic hold formal autonomy whose practical reach is not established here.

United Arab Emirates. The emirates have, generally speaking, **decisive** impact on real estate law. Land and property registration are emirate matters, and Dubai and Abu Dhabi maintain separate regimes and separate registries. The seven emirates are Abu Dhabi; Dubai; Sharjah; Ajman; Umm al-Quwain; Ras al-Khaimah; and Fujairah.

Iraq. The governorates and the Kurdistan Region have, generally speaking, **significant** impact on real estate law; the Kurdistan Region legislates separately and its land administration differs from the federal one.

Egypt, Morocco, Tunisia, Algeria, Jordan, Kuwait, Qatar, Oman, Saudi Arabia, Israel, Türkiye. Unitary states. In each the expropriation measure and the valuation rules are national; governorates and provinces administer rather than legislate.

Nigeria. The states have, generally speaking, **decisive** impact on real estate law. The Land Use Act vests all land in each state in the Governor of that state, so the holder takes a right of occupancy from the state and compensation runs to unexhausted improvements rather than to land value. There are thirty-six states and the Federal Capital Territory.

South Africa. The provinces have, generally speaking, **significant** impact on real estate law; expropriation is a concurrent competence and planning is provincial. The nine provinces are the Eastern Cape; the Free State; Gauteng; KwaZulu-Natal; Limpopo; Mpumalanga; the Northern Cape; North West; and the Western Cape.

Ethiopia. The regional states have, generally speaking, **significant** impact on real estate law; land is publicly owned and administered regionally.

Kenya. The counties have, generally speaking, **significant** impact on real estate law. Kenya is unitary but devolved: forty-seven counties have legislative assemblies, and land functions are shared between the national and county governments.

Angola, Democratic Republic of the Congo. Provinces exist in both; the extent of their legislative competence over land is not established here.

India. The states have, generally speaking, **decisive** impact on real estate law. Land is a State List subject; acquisition and requisition are concurrent, and several states have enacted their own amendments to the national 2013 Act, so the applicable rule is the state's.

Pakistan. The provinces have, generally speaking, **decisive** impact on real estate law; land is provincial and the provinces legislate their own acquisition rules. The four provinces are Balochistan; Khyber Pakhtunkhwa; Punjab; and Sindh, with Islamabad Capital Territory.

Malaysia. The states have, generally speaking, **decisive** impact on real estate law. Land is a state matter under

the Federal Constitution, administered through the National Land Code by state land offices, and Sabah and Sarawak have separate land ordinances.

Japan. The prefectures have, generally speaking, **significant** impact on real estate law. Land law is national, but the prefectural land price survey runs alongside the national published land price, so prefectural bodies produce reference figures the valuation uses. There are forty-seven prefectures.

Indonesia. The provinces have, generally speaking, **significant** impact on real estate law under regional autonomy, though land registration and acquisition run through the national agency.

South Korea, Taiwan, Thailand. The sub-national level has, generally speaking, **no** legislative impact on real estate law; in each the acquisition statute and the valuation rules are national.

Australia. The states have, generally speaking, **decisive** impact on real estate law. Land law and compulsory acquisition are state matters, each state having its own acquisition act and its own tribunal; the Commonwealth Act reaches Commonwealth acquisitions only. The six states are New South Wales; Queensland; South Australia; Tasmania; Victoria; and Western Australia, with the Australian Capital Territory and the Northern Territory.

New Zealand. A unitary state; the regions have no legislative competence over real estate law, and the Public Works Act applies nationally.

Verification

Across the four tables the companion fact base asserts one hundred and eighteen rows. Ninety-eight rest on a primary official source; the remaining rows carry the markers shown (thirteen consolidated mirrors, five marked transcriptions, two commentary or official summaries). The eight terms of art defined above are mirrored one-for-one by `term_coined/2` facts.

Verification basis. Rows are verified against the per-row sources they cite in the passes conducted for this issue: the regional-digest verification; the terminology-verification pass of 28 August–1 September 2026, whose findings are documented, with sources, in Foundations entry 013 (Terminological Divergence); the EU-additions verification pass of 2 September 2026, which added the rows of eleven European Union jurisdictions (Belgium, Luxembourg, Austria, Estonia, Latvia, Lithuania, Slovakia, Croatia, Greece, Cyprus, and Malta); the additions pass of the same date, which added the rows of nine further jurisdictions (Georgia, Armenia, Azerbaijan, Ecuador, Paraguay, Uruguay, Bolivia, Guyana, and Thailand); and, on 19 September 2026, the verification on Legifrance of the French disregard row of Table C, with the re-reading on the official portals (Legifrance, gesetze-im-internet.de, e-Sbírka) of the other French rows and the German and Czech rows, first read on private consolidations. Rows whose instruments are not treated in a regional digest rest on the pass that verified them. All eleven jurisdictions added in the EU-additions pass are EU member states and parties to the European Convention on Human Rights; as throughout, each row remains a claim about the national instrument's text only, and no supranational-law claim is made.

Every quantified comparative claim in this section — every sentence of the form "of the N rules verified, k ..." — is asserted in the companion as a `quantified_claim/2` fact and independently recomputed from the fact base by a `computed/2` predicate; each such sentence in this file sits next to a source comment naming its predicate. The companion's `check/0` verifies, in order: vocabulary closure; that every fact carries a `verified_source/2` entry; that every coined term used here has its `term_coined/2` mirror; that every asserted number equals its recomputation; that no jurisdiction sits in two device classes without an express `both_classes/3` annotation; and that every row listed as keyed otherwise than to the acquiring project is a device row. `check/0` passed against this text before printing. The companion lives beside this file in the issue source tree, at `recent-court-cases/recent-court-decisions-synthesis/devices.pl`, is reproduced in full in the appendix, and runs with `swipl -g check -t halt devices.pl`.

Appendix: the companion fact base (devices.pl)

```
% SPDX-License-Identifier: AGPL-3.0-or-later
% Copyright (C) 2026 William Bert Craytor. Published by The Valuation Engineer
% Journal (Pacific Vista Net). This program is free software: you can
% redistribute it and/or modify it under the terms of the GNU Affero General
% Public License as published by the Free Software Foundation, either version 3
% of the License, or (at your option) any later version. It is distributed
% WITHOUT ANY WARRANTY, without even the implied warranty of MERCHANTABILITY or
% FITNESS FOR A PARTICULAR PURPOSE; see the COPYING file beside it or
% <https://www.gnu.org/licenses/agpl-3.0.html>.
```

```
% devices.pl -- machine-checked companion to
%   "The Measure, the Date, and the Device: statutory form in the
%    instruments verified (C4)"
%   The Valuation Engineer, Vol. 1, Issue 2 (Fall 2026),
%   Recent Court Decisions department.
%
% Run:  swipl -g check -t halt devices.pl
%
% Every quantified comparative claim printed in the section is asserted
% here as quantified_claim/2 and independently recomputed from the fact
% base by computed/2; check/0 fails if any recomputation disagrees, if
% any vocabulary is open, if any fact lacks a source, if any coined term
% lacks a term_coined/2 fact, if any jurisdiction sits in two device
% classes without a both_classes/3 annotation, or if a keyed_otherwise/3
% fact names no device row.
%
% Source-quality vocabulary (closed):
%   primary       -- official portal of the enacting state
%   mirror        -- consolidated unofficial mirror of the text
%   transcription -- marked transcription (e.g. Wikisource; corrected
%                    departmental transcription; machine OCR of an
%                    official scan)
%   commentary    -- official summaries or cited commentary
%
% All facts describe instrument TEXT as last re-consulted 2026-08-31
% (original corpus) or 2026-09-02 (the rows of the eleven EU
% jurisdictions added in the EU-additions pass, and the rows of the
% nine further jurisdictions -- Georgia, Armenia, Azerbaijan, Ecuador,
% Paraguay, Uruguay, Bolivia, Guyana and Thailand -- added in the
% additions pass, both of 2 September 2026), or 2026-09-19 (the France
% disregard row, added and verified on legifrance.gouv.fr on that
% date; on the same date the other three France rows, the two Germany
% rows and the three Czechia rows, first read on private
% consolidations, were re-read on legifrance.gouv.fr,
% gesetze-im-internet.de and e-sbirka.gov.cz, and their sources
% changed to those official portals).
%
% Verification basis: rows are verified against the per-row sources
% they cite in two passes conducted for this issue -- the
% regional-digest verification, and the terminology-verification pass
% of 28 Aug - 1 Sep 2026, whose findings are documented, with sources,
% in Foundations entry 013 (Terminological Divergence).  Rows whose
% instruments are not treated in a regional digest rest on the latter
% pass.  The rows of the eleven EU jurisdictions added in this
% revision rest on the EU-additions verification pass of
% 2 September 2026; the rows of the nine further jurisdictions
% (Georgia, Armenia, Azerbaijan, Ecuador, Paraguay, Uruguay, Bolivia,
% Guyana, Thailand) rest on the additions pass of the same date.

:- discontiguous measure_rule/4.
:- discontiguous date_rule/4.
:- discontiguous device/4.
:- discontiguous remainder_rule/4.
:- discontiguous verified_source/2.
:- discontiguous rule_purpose/2.
:- discontiguous no_device_found/3.
:- discontiguous both_classes/3.

consulted_on('2026-08-31').  % original corpus
consulted_on('2026-09-02').  % EU-additions and additions passes
                             % (eleven EU + nine further jurisdictions)
consulted_on('2026-09-19').  % France disregard row; official-portal
```

```
                              % re-reading of the France, Germany and
                              % Czechia rows

% ---------------------------------------------------------------------
% Closed vocabularies
% ---------------------------------------------------------------------
valid_quality(primary).
valid_quality(mirror).
valid_quality(transcription).
valid_quality(commentary).

valid_purpose(compulsory_acquisition).
valid_purpose(war_damage_compensation).

valid_measure_class(market_value_plus_percentage).
valid_measure_class(market_value_with_percentage_reduction).
valid_measure_class(full_compensation_clause).
valid_measure_class(direct_and_necessary_damage).
valid_measure_class(higher_of_enumerated_bases).
valid_measure_class(objective_value_with_exclusions).
valid_measure_class(commercial_value_with_fiscal_floor).
valid_measure_class(committee_assessed_with_zoned_deductions).
valid_measure_class(rent_refund_plus_improvements).
valid_measure_class(area_times_unit_value_capped).
% Added in the EU-additions pass of 2026-09-02:
valid_measure_class(market_value).
valid_measure_class(open_market_value).
% Added in the additions pass of 2026-09-02 (nine further
% jurisdictions):
valid_measure_class(cadastral_value_plus_capped_percentage).
valid_measure_class(rental_and_sale_value).
valid_measure_class(market_price_with_enumerated_factors).

valid_date_anchor(project_approval_publication).
valid_date_anchor(fifteenth_day_after_announcement_period).
valid_date_anchor(expropriation_decision).
valid_date_anchor(initiation_of_justiprecio_expediente).
valid_date_anchor(first_instance_decision).
valid_date_anchor(expropriation_application).
valid_date_anchor(initiation_of_proceedings).
valid_date_anchor(dispossession).
valid_date_anchor(filing_of_action).
valid_date_anchor(prior_permitted_use).
valid_date_anchor(declaration_of_public_utility_publication).
% Added in the EU-additions pass of 2026-09-02:
valid_date_anchor(first_valuation_in_proceedings).
valid_date_anchor(inspection_day).
valid_date_anchor(valuation_report_preparation).
valid_date_anchor(date_of_expert_report).
valid_date_anchor(provisional_determination_hearing).
valid_date_anchor(notice_of_acquisition_publication).
% Added in the additions pass of 2026-09-02:
valid_date_anchor(inventory_date).
valid_date_anchor(project_announcement).
valid_date_anchor(immediately_before_expropriation).
valid_date_anchor(expropriation_zone_decree_effective).

valid_device_class(disregard).
valid_device_class(date_fixing).
valid_device_class(use_restriction).
valid_device_class(one_way_ratchet).
valid_device_class(conferral).
```

```
valid_remainder_class(set_off_permitted).
valid_remainder_class(set_off_capped).
valid_remainder_class(set_off_prohibited).
valid_remainder_class(depreciation_compensable).
% Added in the EU-additions pass of 2026-09-02:
valid_remainder_class(extension_on_owner_demand).

% ---------------------------------------------------------------------
% Coined terms.  Each mirrors one definition in the section's
% "Terms of art" block; coined_terms_in_tex/1 is the manual list of the
% terms actually used in the tex.
% ---------------------------------------------------------------------
term_coined(measure,
  'the quantity the compensation provision directs be paid, at the level of its stated formula').
term_coined(device,
  'the structural mechanism by which an instrument controls the influence, on the compensation figure, of
       the expropriation itself or of a public project the text connects to the taking (in seven rows
      keyed otherwise: Germany, the imminent expropriation; Egypt, a prior project; Portugal, the
      declaration of public utility itself; Cyprus, requisition-period works; Malta, works of a competent
       authority; Ecuador, public works and other causes foreign to the owner''s action; France, beside
      the announcement of the works, the prospect of land-use-rule changes and recent public works
      generally)').
term_coined(disregard,
  'a textual instruction that a stated influence on value be left out of account in the valuation itself
      ').
term_coined(date_fixing,
  'control effected by anchoring the valuation to a time at or before which the project influence is
      treated as not yet embedded in value').
term_coined(use_restriction,
  'control effected by confining the considerable state or use of the property to one fixed independently
       of the project').
term_coined(one_way_ratchet,
  'a provision under which the anchored figure may move in one stated direction only').
term_coined(conferral,
  'an instruction that value attributable to the expropriation-purpose designation be counted where it
      favours the owner').
term_coined(set_off,
  'deduction from compensation for the part taken of a works-caused increase in the value of the part
      retained').

coined_terms_in_tex([measure, device, disregard, date_fixing,
                     use_restriction, one_way_ratchet, conferral,
                     set_off]).

% ---------------------------------------------------------------------
% A. THE MEASURE -- measure_rule(Jurisdiction, Provision, Class, Quality)
% ---------------------------------------------------------------------
measure_rule(sweden, 'Expropriationslagen (1972:719) ch. 4',
             market_value_plus_percentage, primary).
verified_source(measure-sweden, 'riksdagen.se').
rule_purpose(sweden, compulsory_acquisition).

measure_rule(finland, 'Law 520/2025, secs. 30 and 38 a',
             market_value_plus_percentage, primary).
verified_source(measure-finland, 'finlex.fi').
rule_purpose(finland, compulsory_acquisition).

measure_rule(italy, 'DPR 327/2001 art. 37, as amended by L. 244/2007',
             market_value_with_percentage_reduction, primary).
verified_source(measure-italy, 'normattiva.it').
rule_purpose(italy, compulsory_acquisition).
```

```
% Verified against grundloven.dk, a dedicated but unofficial text;
% retsinformation.dk unreachable at verification.
measure_rule(denmark, 'Grundlov sec. 73',
             full_compensation_clause, mirror).
verified_source(measure-denmark, 'grundloven.dk').
rule_purpose(denmark, compulsory_acquisition).

measure_rule(netherlands, 'Omgevingswet art. 15.18',
             direct_and_necessary_damage, primary).
verified_source(measure-netherlands, 'iplo.nl').
rule_purpose(netherlands, compulsory_acquisition).

measure_rule(norway, 'Vederlagslova secs. 4-7',
             higher_of_enumerated_bases, primary).
verified_source(measure-norway, 'lovdata.no').
rule_purpose(norway, compulsory_acquisition).

measure_rule(czechia,
             'Act 184/2006 Sb. sec. 10(4), with Act 151/1997 Sb. sec. 2',
             higher_of_enumerated_bases, primary).
verified_source(measure-czechia, 'e-sbirka.gov.cz').
rule_purpose(czechia, compulsory_acquisition).

measure_rule(poland, 'UGN arts. 134(3)-(4)',
             higher_of_enumerated_bases, primary).
verified_source(measure-poland, 'isap.sejm.gov.pl').
rule_purpose(poland, compulsory_acquisition).

measure_rule(argentina, 'Ley 21.499 art. 10',
             objective_value_with_exclusions, primary).
verified_source(measure-argentina, 'infoleg.gob.ar').
rule_purpose(argentina, compulsory_acquisition).

% Valor real e corrente do bem de acordo com o seu destino efectivo ou
% possivel numa utilizacao economica normal, with the art. 23(2)
% enumerated exclusions.  Verified against the archived official
% gazette PDF (Diario da Republica I-A n. 219, 18-9-1999, files.dre.pt
% via Wayback), cross-checked with the pgdlisboa.pt consolidation
% (current through Lei 56/2008).
measure_rule(portugal, 'Codigo das Expropriacoes (Lei 168/99) art. 23(1)-(2)',
             objective_value_with_exclusions, primary).
verified_source(measure-portugal,
  'Diario da Republica I-A n. 219, 18-9-1999 (files.dre.pt, archived); pgdlisboa.pt').
rule_purpose(portugal, compulsory_acquisition).

measure_rule(mexico,
             'Ley de Expropiacion art. 10 (unamended since DOF 27-01-2012)',
             commercial_value_with_fiscal_floor, primary).
verified_source(measure-mexico, 'diputados.gob.mx').
rule_purpose(mexico, compulsory_acquisition).

measure_rule(qatar, 'Law 8/2022 arts. 27-29',
             committee_assessed_with_zoned_deductions, primary).
verified_source(measure-qatar, 'almeezan.qa').
rule_purpose(qatar, compulsory_acquisition).

measure_rule(nigeria, 'Land Use Act s. 29',
             rent_refund_plus_improvements, commentary).
verified_source(measure-nigeria, 'official summaries').
rule_purpose(nigeria, compulsory_acquisition).
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% Different purpose: war-damage compensation, not compulsory acquisition.
measure_rule(ukraine, 'Law 2923-IX art. 8(4); CMU Resolution 600/2023',
             area_times_unit_value_capped, primary).
verified_source(measure-ukraine, 'zakon.rada.gov.ua').
rule_purpose(ukraine, war_damage_compensation).

% --- EU additions, verified 2026-09-02.  All eleven jurisdictions
% below are EU member states and ECHR parties; every fact remains a
% claim about national instrument text only. ---

% Keyed to the Flemish decree (the procedure is regional; the Walloon
% decree of 22-11-2018 and, in Brussels, the federal law of 1962 are
% not rowed).  The decree restates Const. art. 16 and states no
% formula beyond fair and prior compensation (billijke en
% voorafgaandelijke schadeloosstelling).
measure_rule(belgium,
             'Vlaams Onteigeningsdecreet art. 3, par. 5, with Const. art. 16',
             full_compensation_clause, primary).
verified_source(measure-belgium, 'ejustice.just.fgov.be (Justel)').
rule_purpose(belgium, compulsory_acquisition).

% The 1979 law prescribes procedure, not method; the measure is the
% constitutional juste indemnite (Const. art. 36).
measure_rule(luxembourg,
             'Const. art. 36; Loi du 15 mars 1979 (no formula stated)',
             full_compensation_clause, primary).
verified_source(measure-luxembourg, 'legilux.public.lu').
rule_purpose(luxembourg, compulsory_acquisition).

% Schadloshaltung for all pecuniary disadvantages caused by the
% expropriation (EisbEG, with ABGB par. 365); in the judicial phase
% the LBG directs the Verkehrswert as the default measure.
measure_rule(austria,
             'EisbEG par. 4(1), with ABGB par. 365; LBG par. 2',
             full_compensation_clause, primary).
verified_source(measure-austria, 'ris.bka.gv.at').
rule_purpose(austria, compulsory_acquisition).

% Statute correction: the governing act since 2018 is KAHOS, whose
% sec. 48 repealed the Immovables Expropriation Act (KASVS, 1995).
% Turuvaartus (market value) plus direct pecuniary damage and lost
% income (sec. 11(2)); a natural person's dwelling at land market
% value plus the building's construction cost (sec. 12(5)).
measure_rule(estonia, 'KAHOS secs. 11(2), 12(4)-(5)',
             market_value, primary).
verified_source(measure-estonia,
  'riigiteataja.ee (RT I, 04.12.2024, 10)').
rule_purpose(estonia, compulsory_acquisition).

% Sec. 21 equivalence formula; sec. 22(1) market value plus losses;
% sec. 22(4) plus five percent where the property is the owner's
% only dwelling.
measure_rule(latvia, 'Alienation Law (2010) secs. 21, 22(1), 22(4)',
             full_compensation_clause, primary).
verified_source(measure-latvia, 'likumi.lv').
rule_purpose(latvia, compulsory_acquisition).

% Money at market value plus enumerated consequential losses; a
% dwelling by at least two valuation methods, the higher value paid.
measure_rule(lithuania,
             'Zemes istatymas art. 47(1); Civil Code art. 4.100(2)',
             market_value, primary).
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verified_source(measure-lithuania, 'e-seimas.lrs.lt').
rule_purpose(lithuania, compulsory_acquisition).

% Vseobecna hodnota (general value) on an expert opinion not older
% than two years, the award floored at that value; Decree 492/2004
% Annex 3 defines the objectivised most probable price.
measure_rule(slovakia,
             'Act 282/2015 Z. z. sec. 4(3); Decree 492/2004 Z. z.',
             objective_value_with_exclusions, primary).
verified_source(measure-slovakia, 'slov-lex.sk').
rule_purpose(slovakia, compulsory_acquisition).

measure_rule(croatia,
             'Zakon o izvlastenju (NN 74/14) art. 11, as replaced by NN 69/17; art. 46(1)',
             market_value, primary).
verified_source(measure-croatia, 'narodne-novine.nn.hr').
rule_purpose(croatia, compulsory_acquisition).

% Pliris apozimiosi (full compensation) corresponding to the value of
% the property; adjacent and like-kind properties and revenue as the
% evidentiary criterion.
measure_rule(greece, 'Const. art. 17(2); N. 2882/2001 art. 13(1)',
             full_compensation_clause, primary).
verified_source(measure-greece, 'et.gr (FEK gazette PDFs)').
rule_purpose(greece, compulsory_acquisition).

measure_rule(cyprus, 'Law 15/1962 s. 10(a)', open_market_value, mirror).
verified_source(measure-cyprus, 'cylaw.org (consolidated mirror)').
rule_purpose(cyprus, compulsory_acquisition).

% Statute correction: Cap. 88 (Land Acquisition Ordinance, 1935) was
% repealed in 2017; the governing act is the Government Lands Act.
measure_rule(malta, 'Government Lands Act (Cap. 573) art. 61(1)(a)-(b)',
             open_market_value, primary).
verified_source(measure-malta, 'legislation.mt').
rule_purpose(malta, compulsory_acquisition).

% --- Additions pass, verified 2026-09-02: Georgia, Armenia and
% Azerbaijan (South Caucasus); Ecuador, Paraguay, Uruguay, Bolivia and
% Guyana (Latin America and the Guianas); and Thailand.  Every fact
% remains a claim about national instrument text only. ---

% Money or other property having the same market value as the
% expropriated property (art. 1(f)); the expropriator's
% independent-expert valuation is a statutory floor (art. 6(2)); final
% evaluation, on dispute, by the court on an independent expert's
% market-value opinion (arts. 8-9).
measure_rule(georgia, 'Law 2349/1999 arts. 1(f), 6(2), 9',
             market_value, primary).
verified_source(measure-georgia,
  'matsne.gov.ge (doc 16480, consolidation 13.06.2023; official EN translation)').
rule_purpose(georgia, compulsory_acquisition).

% Art. 11(1): the amount fifteen percent above the market value of
% the property being alienated is deemed equivalent; a second,
% conduct-conditional 15 percent on agreement and timely vacation
% (art. 11(1.1)); derelict-dwelling carve-out at comparable sound
% value minus 30 percent (art. 11(4.3)).
measure_rule(armenia, 'Law HO-185-N arts. 11(1), 11(1.1), 11(4.3)',
             market_value_plus_percentage, primary).
verified_source(measure-armenia,
  'arlis.am (act 220993, official incorporation from 17.02.2026)').
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rule_purpose(armenia, compulsory_acquisition).

% Fair compensation (art. 54.1) computed by the market price (art. 58)
% or the restoration price (art. 59, replacement cost without
% depreciation deduction), the HIGHER applying where both methods are
% available (art. 55.2); disturbance, a graduated dwelling hardship
% payment and interest sit outside the value figure.
measure_rule(azerbaijan, 'Law 987-IIIQ arts. 54.1, 55.2, 58, 59',
             higher_of_enumerated_bases, primary).
verified_source(measure-azerbaijan, 'e-qanun.az (framework 19613)').
rule_purpose(azerbaijan, compulsory_acquisition).

% Negotiated price capped at the municipal cadastral avaluo (of the
% predial-tax year before the anuncio del proyecto, or the
% declaratoria for non-works acquisitions) plus at most 10 percent,
% minus works-derived plusvalia; failing agreement the administrative
% act takes the avaluo as price and the owner contests the justa
% valoracion judicially.  A price CEILING -- the inverse of Mexico's
% fiscal floor.
measure_rule(ecuador, 'LOSNCP arts. 62-63 (as substituted, R.O. 140-4S, 7-X-2025)',
             cadastral_value_plus_capped_percentage, mirror).
verified_source(measure-ecuador,
  'portal.compraspublicas.gob.ec (SERCOP; Lexis consolidation to 7-X-2025)').
rule_purpose(ecuador, compulsory_acquisition).

% Corridor measure: justiprecio at the market value of the property
% plus the improvements introduced (art. 10), fixed by the MOPC
% valuation department (art. 2(e)) and capping the indemnity save
% judicial contradiction (art. 31).  The agrarian track (Estatuto
% Agrario art. 102) is recorded here, not as a second row.
measure_rule(paraguay, 'Ley 5389/2015 arts. 2(e), 10, 31',
             market_value, primary).
verified_source(measure-paraguay,
  'bacn.gov.py (Ley 5389/2015 full text, promulgated 8-I-2015)').
rule_purpose(paraguay, compulsory_acquisition).

% Art. 29: value of the property in the period immediately before the
% expropriation, plus damages that are its forced consequence;
% hypothetical or future advantages and late-registered contracts
% excluded; art. 28 brackets the award between the Administration's
% offer and the owner's demand.
measure_rule(uruguay, 'Ley 3958 art. 29, with art. 28',
             objective_value_with_exclusions, primary).
verified_source(measure-uruguay,
  'impo.com.uy (Diario Oficial 3-4-1912 scan, pp. 23-26; amendment texts)').
rule_purpose(uruguay, compulsory_acquisition).

% General regime: the value en renta y venta of the estate (art. 19)
% plus consequential damages (art. 7), by party-named peritos with a
% third in discord.
measure_rule(bolivia, 'Reglamento 4-4-1879 arts. 7 and 19 (Ley 30-12-1884)',
             rental_and_sale_value, mirror).
verified_source(measure-bolivia,
  'lexivox.org (BO-DS-18790404; BO-L-18841230-2), sourced from gacetaoficialdebolivia.gob.bo').
rule_purpose(bolivia, compulsory_acquisition).

% Agrarian regime, keyed separately: market value of the land,
% improvements, productive and conservation investments, fixed
% administratively; the original 1996 art. 60 measured by the owner's
% own two-year tax declarations, replaced 2006.
measure_rule(bolivia_agrarian, 'Ley 1715 art. 60 (text of Ley 3545 art. 35)',
             market_value, primary).
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verified_source(measure-bolivia_agrarian,
  'gacetaoficialdebolivia.gob.bo (norm 4015, Ley 3545 full text)').
rule_purpose(bolivia_agrarian, compulsory_acquisition).

% S. 18(a): market value at the Gazette publication of the s. 3 order;
% heads for severance, injurious affection and removal; s. 19
% discretionary additional percentage at the date of the award.
measure_rule(guyana, 'Cap. 62:05 ss. 15, 18 and 19', market_value, primary).
verified_source(measure-guyana, 'mola.gov.gy (Laws of Guyana, L.R.O. 1/2012)').
rule_purpose(guyana, compulsory_acquisition).

% Committee-fixed price, five factors taken together, the market price
% first among them (s. 20(1)-(5)); carried over to the compensation
% fixed at the expropriation stage (s. 38).
measure_rule(thailand,
  'Act on Expropriation and Acquisition of Immovable Property B.E. 2562 (2019) ss. 20, 38',
  market_price_with_enumerated_factors, primary).
verified_source(measure-thailand,
  'ratchakitcha.soc.go.th (archived official gazette PDF, vol. 136 pt. 71 Kor, 29 May 2019)').
rule_purpose(thailand, compulsory_acquisition).

% ---------------------------------------------------------------------
% B. THE DATE -- date_rule(Jurisdiction, Provision, Anchor, Quality)
% ---------------------------------------------------------------------
date_rule(japan, 'Land Expropriation Act art. 71',
          project_approval_publication, primary).
verified_source(date-japan, 'elaws.e-gov.go.jp').

date_rule(taiwan,
          'Land Expropriation Act art. 30; Enforcement Rules art. 30',
          fifteenth_day_after_announcement_period, primary).
verified_source(date-taiwan, 'law.moj.gov.tw').

date_rule(qatar, 'Law 8/2022 art. 11',
          expropriation_decision, primary).
verified_source(date-qatar, 'almeezan.qa').

date_rule(spain, 'LEF art. 36',
          initiation_of_justiprecio_expediente, primary).
verified_source(date-spain, 'boe.es').

% Anchored to publication of the declaracao de utilidade publica (DUP);
% the sum is then updated to the final decision per the consumer price
% index excluding housing (INE).  NOT a device row: the project's
% influence is controlled by art. 23(2), not by the date.
date_rule(portugal, 'Codigo das Expropriacoes art. 23(1) with art. 24(1)',
          declaration_of_public_utility_publication, primary).
verified_source(date-portugal,
  'Diario da Republica I-A n. 219, 18-9-1999 (files.dre.pt, archived); pgdlisboa.pt').

date_rule(france, 'Code de l''expropriation art. L. 322-2',
          first_instance_decision, primary).
verified_source(date-france, 'legifrance.gouv.fr').

date_rule(czechia, 'Act 184/2006 Sb. sec. 10(5)',
          expropriation_application, primary).
verified_source(date-czechia, 'e-sbirka.gov.cz').

date_rule(slovenia, 'ZUreP-3 art. 327',
          initiation_of_proceedings, primary).
verified_source(date-slovenia, 'Uradni list RS').
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date_rule(argentina, 'Ley 21.499 art. 20',
          dispossession, primary).
verified_source(date-argentina, 'infoleg.gob.ar').

date_rule(turkiye,
          'Yargitay 5. HD, 2020/4695 E., 2021/861 K., 3 Feb 2021 (takings without formal process)',
          filing_of_action, commentary).
verified_source(date-turkiye, 'cited commentary source').

% Statutory text only; the expropriation rulings in this issue's
% Recent Russian Court Cases (C11) do not treat this provision.
date_rule(russia, 'Zemelny Kodeks art. 56.8(5)',
          prior_permitted_use, mirror).
verified_source(date-russia, 'consolidated mirror').

% --- EU additions, verified 2026-09-02 ---

% Planning-instrument takings only (art. 12bis, inserted 2013,
% reworded 2018): value as on the day before the FIRST publication in
% the Journal officiel of the relevant Government-in-council decision;
% the general evolution of prices is, however, taken into account.
% Outside art. 12bis the law fixes no valuation date.
date_rule(luxembourg, 'Loi du 15 mars 1979 art. 12bis',
          project_approval_publication, primary).
verified_source(date-luxembourg, 'legilux.public.lu').

% The date on which a professional valuer or the proceedings-conducting
% authority first determined the value in the proceedings; the
% authority may update the date where justified.
date_rule(estonia, 'KAHOS sec. 11(5)',
          first_valuation_in_proceedings, primary).
verified_source(date-estonia, 'riigiteataja.ee (RT I, 04.12.2024, 10)').

% The apsekosanas diena (inspection day), in the use lawfully
% initiated.
date_rule(latvia, 'Alienation Law secs. 19(1), 22(2)',
          inspection_day, primary).
verified_source(date-latvia, 'likumi.lv').

% Report valid twelve months; value-zone price movement between
% approval of the planning document and preparation of the report is
% counted -- the price level is taken late, the use early (see the
% use_restriction device row).
date_rule(lithuania, 'Zemes istatymas art. 47(1)',
          valuation_report_preparation, primary).
verified_source(date-lithuania, 'e-seimas.lrs.lt').

% No statutory anchor: the expert opinion speaks ku dnu ohodnotenia
% (as at the date of valuation) and may not be older than two years,
% leaving the effective date to the expert report.
date_rule(slovakia,
          'Act 282/2015 sec. 4(3); Decree 492/2004 Annex 3',
          date_of_expert_report, primary).
verified_source(date-slovakia, 'slov-lex.sk').

% At the first-instance expropriation decision or the settlement.
date_rule(croatia, 'Zakon o izvlastenju art. 46(1)',
          first_instance_decision, primary).
verified_source(date-croatia, 'narodne-novine.nn.hr').

% The hearing on the provisional determination; on direct application
% for final determination, that hearing; the final hearing controls
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% where it falls more than a year after the provisional one.
date_rule(greece, 'Const. art. 17(2); N. 2882/2001 art. 13(1)',
          provisional_determination_hearing, primary).
verified_source(date-greece, 'et.gr (FEK gazette PDFs)').

% Publication of the notice of acquisition; the partial-taking rules
% (st) and (z) likewise take the facts at that publication.
date_rule(cyprus, 'Law 15/1962 s. 10(a)',
          notice_of_acquisition_publication, mirror).
verified_source(date-cyprus, 'cylaw.org (consolidated mirror)').

% Value within the period of publication of the Declaration, carried
% to payment by the inflation index of the Cap. 158 schedule.
date_rule(malta, 'Government Lands Act art. 61(1)(c)',
          declaration_of_public_utility_publication, primary).
verified_source(date-malta, 'legislation.mt').

% --- Additions pass, verified 2026-09-02 ---

% Art. 11(3.1): market value assessed and determined as of the day the
% valuation is carried out.
date_rule(armenia, 'Law HO-185-N art. 11(3.1)',
          valuation_report_preparation, primary).
verified_source(date-armenia,
  'arlis.am (act 220993, official incorporation from 17.02.2026)').

% The siyahiya alinma tarixi (inventory date): the market price is the
% land's probable open-market price in its condition as at that date,
% computed from notarised comparable sales in the three preceding
% months; post-inventory improvements excluded (art. 57.1.5).
date_rule(azerbaijan, 'Law 987-IIIQ arts. 58.1-58.2, 57.1.5',
          inventory_date, primary).
verified_source(date-azerbaijan, 'e-qanun.az (framework 19613)').

% The anuncio del proyecto (LOOTUGS art. 66) fixes the avaluo of
% property in the works' zone of influence at its value on the
% announcement date, lapsing if the project does not begin within
% three years; LOSNCP art. 62 takes the cadastral avaluo on which
% predial tax was paid the year before that announcement (or the
% declaratoria).
date_rule(ecuador, 'LOOTUGS art. 66 with LOSNCP art. 62',
          project_announcement, mirror).
verified_source(date-ecuador,
  'sot.gob.ec (LOOTUGS, consolidation to 30-I-2024); portal.compraspublicas.gob.ec').

% Art. 29 first limb: en la epoca inmediata anterior a la expropiacion
% (the period immediately before the expropriation).
date_rule(uruguay, 'Ley 3958 art. 29',
          immediately_before_expropriation, primary).
verified_source(date-uruguay,
  'impo.com.uy (Diario Oficial 3-4-1912 scan, p. 26)').

% Market value at the Gazette publication of the s. 3 order declaring
% the work a public work -- before the acquisition order (s. 6) and
% the vesting (s. 7).  Reused anchor (the DUP-publication anchor of
% the Portugal and Malta rows), a deliberate reuse.
date_rule(guyana, 'Cap. 62:05 s. 18(a)',
          declaration_of_public_utility_publication, primary).
verified_source(date-guyana, 'mola.gov.gy (Laws of Guyana, L.R.O. 1/2012)').

% The market limb dated to the day the s. 8 delineating royal decree
% takes effect (s. 20(1)); the decree runs at most five years (s. 9).
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date_rule(thailand,
  'Act B.E. 2562 (2019) s. 20(1) with s. 8',
  expropriation_zone_decree_effective, primary).
verified_source(date-thailand,
  'ratchakitcha.soc.go.th (archived official gazette PDF, vol. 136 pt. 71 Kor, 29 May 2019)').

% Verified silences: the acts of Georgia (Law 2349/1999), Paraguay
% (Ley 5389/2015) and Bolivia (both regimes) contain no valuation-date
% provision; no date_rule/4 is asserted for them.

% ---------------------------------------------------------------------
% C. THE DEVICE -- device(Jurisdiction, Provision, Class, Quality)
% ---------------------------------------------------------------------
device(ontario, 'Expropriations Act s. 14(4)(b)', disregard, primary).
verified_source(device-ontario-disregard, 'ontario.ca e-Laws').

device(czechia, 'Act 184/2006 Sb. sec. 10(5)', disregard, primary).
verified_source(device-czechia-disregard, 'e-sbirka.gov.cz').

device(korea, 'Land Compensation Act art. 67(2)', disregard, primary).
verified_source(device-korea-disregard, 'law.go.kr').

% Keyed to the imminent expropriation's advance effect, not a named project.
device(germany, 'BauGB sec. 95(2) Nr. 2', disregard, primary).
verified_source(device-germany-disregard, 'gesetze-im-internet.de').

device(spain, 'LEF art. 36.1', disregard, primary).
verified_source(device-spain-disregard, 'boe.es').

% "Nao pode tomar-se em consideracao a mais-valia que resultar: a) Da
% propria declaracao de utilidade publica da expropriacao" -- keyed to
% the DECLARATION itself (like Germany's expropriation-keyed rule, not
% a named project).  Sub-item b) (prior public works within five years,
% where no betterment charge was levied) parallels the Egyptian
% prior-project limb and is recorded in this note, not as a second row.
device(portugal, 'Codigo das Expropriacoes art. 23(2) a)',
       disregard, primary).
verified_source(device-portugal-disregard,
  'Diario da Republica I-A n. 219, 18-9-1999 (files.dre.pt, archived); pgdlisboa.pt').

device(turkiye, 'Kamulastirma Kanunu m. 11', disregard, transcription).
verified_source(device-turkiye-disregard, 'Wikisource transcription').

% Increase from a PRIOR public-benefit project not counted where the
% taking occurs within five years.
device(egypt, 'Law 10/1990 art. 18', disregard, transcription).
verified_source(device-egypt-disregard, 'corrected transcription').

device(japan, 'Land Expropriation Act art. 71', date_fixing, primary).
verified_source(device-japan-date_fixing, 'elaws.e-gov.go.jp').

device(taiwan, 'Enforcement Rules art. 30', date_fixing, primary).
verified_source(device-taiwan-date_fixing, 'law.moj.gov.tw').

% Qatar's Law 8/2022 art. 11 remains a date rule (Table B) but is not
% a device row: a date anchor is a device row only where the
% instrument's own text ties the anchor to pre-influence value (Japan;
% Taiwan); art. 11 fixes a valuation moment without addressing the
% project's influence.

% Art. 10 excludes the increase the work to be executed may confer on
% the property: a disregard under the printed definition.  Art. 20
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% (a date rule, Table B) anchors at dispossession and is not recorded
% as a device.
device(argentina, 'Ley 21.499 art. 10', disregard, primary).
verified_source(device-argentina-disregard, 'infoleg.gob.ar').

device(france, 'Code de l''expropriation art. L. 322-2',
       use_restriction, primary).
verified_source(device-france-use_restriction, 'legifrance.gouv.fr').
% The same article's final paragraph disregards "changements de valeur"
% since the reference date caused by the announcement of the works, the
% prospect of changes to the land-use rules, or public works in the three
% years before the inquiry: a disregard, in both directions.
device(france, 'Code de l''expropriation art. L. 322-2, final paragraph',
       disregard, primary).
verified_source(device-france-disregard, 'legifrance.gouv.fr').
both_classes(france, disregard, use_restriction).

device(taiwan, 'Enforcement Rules art. 30, second sentence',
       one_way_ratchet, primary).
verified_source(device-taiwan-one_way_ratchet, 'law.moj.gov.tw').

device(poland, 'UGN arts. 134(3)-(4)', conferral, primary).
verified_source(device-poland-conferral, 'isap.sejm.gov.pl').

% Taiwan deliberately carries two classes: the anchor plus its floor.
both_classes(taiwan, date_fixing, one_way_ratchet).

% Verified NEGATIVE, national instruments only: Decree 590 art. 19 is a
% market floor at announcement day; the 2011 assessment measures
% disregard only lease/mortgage/seizure factors.  No device found.
no_device_found(prc,
  'Decree 590 art. 19; 2011 assessment measures (national instruments only)',
  primary).
verified_source(no_device-prc, 'gov.cn (State Council)').

% --- EU additions, verified 2026-09-02 ---

% Art. 62: increase or decrease flowing from the purpose of the
% expropriation itself or from the works for which it is authorised
% left out of account; art. 63 extends the instruction to the
% implementing spatial plan, confined to plans finalised no more than
% five years before the expropriation decision.
device(belgium, 'Vlaams Onteigeningsdecreet arts. 62-63',
       disregard, primary).
verified_source(device-belgium-disregard,
                'ejustice.just.fgov.be (Justel)').

% Changes in value caused by the prospect of changes to the land-use
% rules flowing from sectoral master plans or land-occupation plans
% not taken into account, even where evidenced by deeds of sale.
device(luxembourg, 'Loi du 15 mars 1979 art. 12bis, al. 1',
       disregard, primary).
verified_source(device-luxembourg-disregard, 'legilux.public.lu').

% The value of special predilection, and any increase in value the
% object experiences in consequence of the construction of the
% railway, remain out of account.
device(austria, 'EisbEG par. 7(2)', disregard, primary).
verified_source(device-austria-disregard, 'ris.bka.gv.at').

% Where the institution's own design work has changed the value, the
% valuation proceeds on the information characterising the property on
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% the day the sec. 18 notification was sent: project influence removed
% by shifting the effective date back to notification.
device(latvia, 'Alienation Law sec. 19(2)', date_fixing, primary).
verified_source(device-latvia-date_fixing, 'likumi.lv').

% Market value determined per the main land-use purpose and manner of
% use as fixed before registration of the juridical fact that the
% taking procedure commenced (the France-pattern control).
device(lithuania, 'Zemes istatymas art. 47(1), second sentence',
       use_restriction, primary).
verified_source(device-lithuania-use_restriction, 'e-seimas.lrs.lt').

% Art. 46(1) confines the use the valuer may take into account to the
% one held before the redesignation occasioning the taking.  Art. 49
% (re-read on narodne-novine.nn.hr, NN 74/14, 2026-09-19) is NOT a
% device row: it denies the owner the cost of investments made after
% notification of the expropriation proposal, save costs necessary for
% use and maintenance -- an owner-side exclusion of the same kind as
% Estonia sec. 8(2), Georgia art. 11 and Thailand s. 23, which control
% the owner's conduct, not the project's influence on value.
device(croatia, 'Zakon o izvlastenju art. 46(1)',
       use_restriction, primary).
verified_source(device-croatia-use_restriction, 'narodne-novine.nn.hr').

% A change in the value of the expropriated property after publication
% of the act of expropriation, and solely because of it, not taken
% into account.
device(greece, 'Const. art. 17(3); N. 2882/2001 art. 13(2)',
       disregard, primary).
verified_source(device-greece-disregard, 'et.gr (FEK gazette PDFs)').

% The narrow works limb only: works, additions, development or
% improvement during the acquiring authority's possession under a
% requisition law left out of account.  The section contains no
% general scheme disregard.
device(cyprus, 'Law 15/1962 s. 10(c)', disregard, mirror).
verified_source(device-cyprus-disregard, 'cylaw.org (consolidated mirror)').

% The value taken without regard to any improvements or works done by
% a competent authority.
device(malta, 'Government Lands Act art. 61(1)(c)', disregard, primary).
verified_source(device-malta-disregard, 'legislation.mt').

% Verified NEGATIVE: KAHOS sec. 8(2) refuses compensation only for
% obligations assumed, income lost thereby and improvements made after
% delivery of the notice of proceedings (an owner-side rule); the act
% contains no instruction to leave the project's influence on value
% out of account.
no_device_found(estonia,
  'KAHOS (sec. 8(2) is a post-notice improvement exclusion only)',
  primary).
verified_source(no_device-estonia,
                'riigiteataja.ee (RT I, 04.12.2024, 10)').

% Verified NEGATIVE: no scheme-disregard and no betterment set-off
% found in the text of Act 282/2015.
no_device_found(slovakia,
  'Act 282/2015 (no scheme-disregard or betterment set-off found)',
  primary).
verified_source(no_device-slovakia, 'slov-lex.sk').

% --- Additions pass, verified 2026-09-02 ---
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```
% Art. 11(4): market value shall not include any decrease or increase
% attributable to the purpose of the alienation, the fact of
% alienation for overriding public interests, any preliminary action
% of the acquirer (including the preliminary study), or property
% rights existing over the property -- a two-way scheme disregard.
device(armenia, 'Law HO-185-N art. 11(4)', disregard, primary).
verified_source(device-armenia-disregard,
  'arlis.am (act 220993, official incorporation from 17.02.2026)').

% Arts. 57.1.3-57.1.4: neither the decrease nor the increase in the
% price of the land that may arise from its future use taken into
% account; art. 57.1.5 adds the post-inventory improvement exclusion.
device(azerbaijan, 'Law 987-IIIQ arts. 57.1.3-57.1.5', disregard,
       primary).
verified_source(device-azerbaijan-disregard, 'e-qanun.az (framework 19613)').

% Ecuador deliberately carries two classes, like Taiwan and France:
% the anuncio del proyecto freezes value at the announcement date
% (LOOTUGS art. 66, date-fixing), and LOSNCP art. 62 deducts the
% plusvalia proveniente de obras publicas y de otras ajenas a la
% accion del propietario -- keyed to public works and non-owner causes
% generally, not to the acquiring project alone.
device(ecuador, 'LOOTUGS art. 66', date_fixing, mirror).
verified_source(device-ecuador-date_fixing,
  'sot.gob.ec (LOOTUGS, consolidation to 30-I-2024)').
device(ecuador, 'LOSNCP art. 62 (plusvalia deduction)', disregard, mirror).
verified_source(device-ecuador-disregard,
  'portal.compraspublicas.gob.ec (SERCOP; Lexis consolidation to 7-X-2025)').
both_classes(ecuador, date_fixing, disregard).

% ---------------------------------------------------------------------
% Device rows keyed to something other than the acquiring project
% alone -- keyed_otherwise(Jurisdiction, Class, ToWhat).  The "Terms of
% art" definition of device and the paragraph before Table C print this
% count and list; check_keyed_otherwise ties every fact to a device row.
% ---------------------------------------------------------------------
keyed_otherwise(germany, disregard, 'the imminent expropriation').
keyed_otherwise(egypt, disregard, 'a prior public-benefit project').
keyed_otherwise(portugal, disregard,
  'the declaration of public utility itself').
keyed_otherwise(cyprus, disregard,
  'works during the prior requisition possession').
keyed_otherwise(malta, disregard,
  'improvements or works of a competent authority').
keyed_otherwise(ecuador, disregard,
  'public works and other causes foreign to the owner''s action').
keyed_otherwise(france, disregard,
  'beside the announcement of the works, the prospect of land-use-rule changes and public works of the
      preceding three years').

% Art. 31 first sentence: the value estimated without taking into
% consideration the plusvalia (hypothetical advantages or gains)
% derived from the road works to be executed.
device(paraguay, 'Ley 5389/2015 art. 31', disregard, primary).
verified_source(device-paraguay-disregard,
  'bacn.gov.py (Ley 5389/2015 full text)').

% Art. 32 (street, avenue, plaza and road expropriations): the whole
% parcel first valued como si no hubiera obra publica proyectada (as
% if no public work were projected), the remainder then valued as
% reduced; the difference is the indemnity.
```

```
device(uruguay, 'Ley 3958 art. 32', disregard, primary).
verified_source(device-uruguay-disregard,
  'impo.com.uy (Diario Oficial 3-4-1912 scan, p. 26)').

% S. 18(v): any increase to the value of the land acquired likely to
% accrue from the use to which it will be put not taken into
% consideration -- the Commonwealth-form scheme disregard.
device(guyana, 'Cap. 62:05 s. 18(v)', disregard, primary).
verified_source(device-guyana-disregard,
  'mola.gov.gy (Laws of Guyana, L.R.O. 1/2012)').

% Verified NEGATIVE: no scheme-disregard and no betterment set-off;
% art. 11 second sentence excludes only owner-side post-valuation
% sowing (crops).
no_device_found(georgia,
  'Law 2349/1999 (art. 11 is a post-valuation crops exclusion only)',
  primary).
verified_source(no_device-georgia,
  'matsne.gov.ge (doc 16480, consolidation 13.06.2023)').

% Verified NEGATIVE, both regimes: no scheme-disregard and no
% betterment set-off in the 1879/1884 text or in Ley 1715
% arts. 58-61 as recast by Ley 3545.
no_device_found(bolivia,
  'Reglamento 4-4-1879 (Ley 30-12-1884); Ley 1715 arts. 58-61 as recast by Ley 3545',
  mirror).
verified_source(no_device-bolivia,
  'lexivox.org (BO-DS-18790404); gacetaoficialdebolivia.gob.bo (norm 4015)').

% Verified NEGATIVE: s. 23 is an owner-manipulation disregard only,
% and s. 20(5) in fact makes the cause and objective of the
% expropriation a factor the committee weighs; project influence on
% the remainder is handled by the s. 22 set-off (Table D).
no_device_found(thailand,
  'Act B.E. 2562 (2019) (s. 23 is an owner-manipulation disregard; s. 20(5) makes the expropriation
      purpose a valuation factor)',
  primary).
verified_source(no_device-thailand,
  'ratchakitcha.soc.go.th (archived official gazette PDF, vol. 136 pt. 71 Kor, 29 May 2019)').

% ---------------------------------------------------------------------
% D. THE REMAINDER -- remainder_rule(Jurisdiction, Provision, Class, Quality)
% ---------------------------------------------------------------------
remainder_rule(france, 'Code de l''expropriation art. L. 321-5',
               set_off_permitted, primary).
verified_source(remainder-france, 'legifrance.gouv.fr').

remainder_rule(egypt, 'Law 10/1990 art. 17',
               set_off_permitted, transcription).
verified_source(remainder-egypt, 'corrected transcription').

% As originally published; consolidation not re-verified.
remainder_rule(brazil, 'DL 3.365/1941 art. 27 (as originally published)',
               set_off_permitted, primary).
verified_source(remainder-brazil, 'planalto.gov.br (1941 original)').

remainder_rule(turkiye, 'Kamulastirma Kanunu m. 12 (up to 50 percent)',
               set_off_capped, transcription).
verified_source(remainder-turkiye, 'Wikisource transcription').

remainder_rule(japan, 'Land Expropriation Act art. 90',
               set_off_prohibited, primary).
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verified_source(remainder-japan, 'elaws.e-gov.go.jp').

% Read from a tesseract OCR of the scanned Journal officiel PDF:
% official source, machine transcription.
remainder_rule(algeria, 'Loi 91-11 art. 22 (nuqsan al-qima)',
               depreciation_compensable, transcription).
verified_source(remainder-algeria,
                'Journal officiel (JO), tesseract OCR of scanned PDF').

remainder_rule(germany, 'BauGB sec. 96(1) Nr. 2 (Wertminderung)',
               depreciation_compensable, primary).
verified_source(remainder-germany, 'gesetze-im-internet.de').

% Separate valuation of the whole, the part taken and the remainder;
% depreciation and severance losses itemised and added.
remainder_rule(portugal, 'Codigo das Expropriacoes art. 29',
               depreciation_compensable, primary).
verified_source(remainder-portugal,
  'Diario da Republica I-A n. 219, 18-9-1999 (files.dre.pt, archived); pgdlisboa.pt').

% --- EU additions, verified 2026-09-02 ---

% An immediate and special increase in value that execution of the
% works will bring to the remainder may be taken into consideration in
% evaluating the indemnity.
remainder_rule(luxembourg, 'Loi du 15 mars 1979 art. 38',
               set_off_permitted, primary).
verified_source(remainder-luxembourg, 'legilux.public.lu').

% On a partial taking, regard both to the value of the ground ceded
% and to the diminution in value of the remainder.
remainder_rule(austria, 'EisbEG par. 6',
               depreciation_compensable, primary).
verified_source(remainder-austria, 'ris.bka.gv.at').

% Direct pecuniary damage on the retained land expressly compensable:
% a construction work or improvement rendered useless, loss or
% reduction of the possibility to build, loss or lengthening of
% access.
remainder_rule(estonia, 'KAHOS sec. 13',
               depreciation_compensable, primary).
verified_source(remainder-estonia,
                'riigiteataja.ee (RT I, 04.12.2024, 10)').

% Losses include, in any case, the reduction in value of the remaining
% part and changes in its use.
remainder_rule(latvia, 'Alienation Law sec. 25(2)(2)',
               depreciation_compensable, primary).
verified_source(remainder-latvia, 'likumi.lv').

% A small or unusable remainder is, at the owner's request, designed
% together with the parcel taken as a single parcel -- taken with it.
remainder_rule(lithuania, 'Zemes istatymas art. 46(10)',
               extension_on_owner_demand, primary).
verified_source(remainder-lithuania, 'e-seimas.lrs.lt').

% The expropriation extends to the remainder where the owner could not
% use it, or only with disproportionate difficulties, on the owner's
% objection raised at latest at the oral hearing.
remainder_rule(slovakia, 'Act 282/2015 secs. 2(4)-(5)',
               extension_on_owner_demand, primary).
verified_source(remainder-slovakia, 'slov-lex.sk').
```

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% The remaining part is expropriated at the owner's request where the
% owner has no economic interest in using it, regard being had to the
% diminution in its value.
remainder_rule(croatia, 'Zakon o izvlastenju art. 10',
               extension_on_owner_demand, primary).
verified_source(remainder-croatia, 'narodne-novine.nn.hr').

% Idiaiteri apozimiosi (separate compensation) for the remaining part
% where its value is significantly reduced relative to its intended
% use.
remainder_rule(greece,
               'N. 2882/2001 art. 13(4), as replaced by L. 4070/2012 art. 128(2)',
               depreciation_compensable, primary).
verified_source(remainder-greece, 'et.gr (FEK gazette PDFs)').

% Two-way rule: increase set off, decrease compensated; severance
% damage computed under rule (z).
remainder_rule(cyprus, 'Law 15/1962 s. 10, rules (st)-(z)',
               set_off_permitted, mirror).
verified_source(remainder-cyprus, 'cylaw.org (consolidated mirror)').

% Verified NEGATIVE: Cap. 573 controls partial takings by confining
% what may be taken (arts. 46-48: whole-house, building-site and
% minimum-remainder rules) rather than by a severance or betterment
% head; no set-off found.
no_remainder_found(malta,
  'Government Lands Act arts. 46-48 (extent-control; no severance or betterment head found)',
  primary).
verified_source(no_remainder-malta, 'legislation.mt').

% --- Additions pass, verified 2026-09-02 ---

% Thin rule: art. 6(4) obliges the purchase proposal to include
% compensation for related property that is insignificant or less
% valuable and useless without the property taken.  Classed on that
% narrow textual basis; flagged for editorial review -- the class fits
% imperfectly.
remainder_rule(georgia, 'Law 2349/1999 art. 6(4)',
               depreciation_compensable, primary).
verified_source(remainder-georgia,
  'matsne.gov.ge (doc 16480, consolidation 13.06.2023)').

% Art. 5(2): owner may demand alienation of the remainder where it
% loses its economic or functional significance; where at least 75 per
% cent of the whole is taken; or where the remainder's market value
% falls by at least 25 percent.
remainder_rule(armenia, 'Law HO-185-N art. 5(2)',
               extension_on_owner_demand, primary).
verified_source(remainder-armenia,
  'arlis.am (act 220993, official incorporation from 17.02.2026)').

% Severance damage a mandatory assessment factor (art. 56.1.4);
% special compensation where the remainder is used for works
% (art. 60); the acquiring body may take the remainder where the
% partial claim equals or exceeds the whole (art. 61); adjoining land
% damaged without a taking compensable (art. 62).  No betterment
% set-off anywhere in arts. 54-66.
remainder_rule(azerbaijan, 'Law 987-IIIQ arts. 56.1.4, 60-62',
               depreciation_compensable, primary).
verified_source(remainder-azerbaijan, 'e-qanun.az (framework 19613)').
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% Owner may demand total expropriation when left with less than 15 per
% cent of the property by extension or price; a remainder below the
% municipal minimum lot size must be taken.  COGEP art. 96(2) also
% mandates deduction of plusvalia on a partial expropriation -- a
% betterment set-off recorded here beside the row.
remainder_rule(ecuador, 'LOSNCP art. 64; COGEP art. 96(5)',
               extension_on_owner_demand, mirror).
verified_source(remainder-ecuador,
  'portal.compraspublicas.gob.ec; biblioteca.defensoria.gob.ec (COGEP, consolidation to 4-VIII-2026)').

% Total acquisition on the owner's demand at fixed urban and rural
% thresholds (art. 6); agrarian parallel in Estatuto Agrario art. 99.
remainder_rule(paraguay, 'Ley 5389/2015 art. 6; Estatuto Agrario art. 99',
               extension_on_owner_demand, primary).
verified_source(remainder-paraguay,
  'bacn.gov.py (Ley 5389/2015 and Ley 1863/2002 full texts)').

% Art. 29 third limb: an aumento de valor inmediato y especial that
% the works produce on the rest of the property is taken into account
% in the assessment -- betterment on the remainder set off, with no
% stated cap.
remainder_rule(uruguay, 'Ley 3958 art. 29 (third limb), with art. 32',
               set_off_permitted, primary).
verified_source(remainder-uruguay,
  'impo.com.uy (Diario Oficial 3-4-1912 scan, p. 26)').

% Art. 19: the demerito resulting from the partial occupation and
% division of the property in the part not taken paid as
% indemnifiable damages; the owner's valuation costs included in the
% price.
remainder_rule(bolivia, 'Reglamento 4-4-1879 art. 19 (Ley 30-12-1884)',
               depreciation_compensable, mirror).
verified_source(remainder-bolivia,
  'lexivox.org (BO-DS-18790404), sourced from gacetaoficialdebolivia.gob.bo').

% S. 18(b) severance damage, s. 21 (assessment may assume agreed
% accommodation works), s. 11 (injurious affection where no land is
% taken); no betterment set-off appears in the text.
remainder_rule(guyana, 'Cap. 62:05 ss. 18(b), 21 and 11',
               depreciation_compensable, primary).
verified_source(remainder-guyana, 'mola.gov.gy (Laws of Guyana, L.R.O. 1/2012)').

% A project-caused rise in the value of the remaining land in the same
% plot is deducted, but in no case beyond fifty percent of the
% compensation (s. 22 para 1, the Turkiye family); disapplied where
% the owner pays the transport-infrastructure betterment tax (para 2);
% a project-caused fall in the remainder's value itself compensable
% (para 3).  The fifty percent ceiling is new in 2019 (the 1954 and
% 1987 Acts capped only at the compensation itself).
remainder_rule(thailand,
  'Act B.E. 2562 (2019) s. 22 (up to 50 percent; disapplied where betterment tax paid)',
  set_off_capped, primary).
verified_source(remainder-thailand,
  'ratchakitcha.soc.go.th (archived official gazette PDF); lineage: ocs.go.th full-text register (1954 s.
       14, 1987 s. 21)').

% ---------------------------------------------------------------------
% Fact keys and per-row quality (for the sourcing and tally checks)
% ---------------------------------------------------------------------
fact_key(measure-J)   :- measure_rule(J, _, _, _).
fact_key(date-J)      :- date_rule(J, _, _, _).
fact_key(device-J-C)  :- device(J, _, C, _).
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fact_key(remainder-J) :- remainder_rule(J, _, _, _).
fact_key(no_device-J) :- no_device_found(J, _, _).
fact_key(no_remainder-J) :- no_remainder_found(J, _, _).

quality_of(measure-J, Q)   :- measure_rule(J, _, _, Q).
quality_of(date-J, Q)      :- date_rule(J, _, _, Q).
quality_of(device-J-C, Q)  :- device(J, _, C, Q).
quality_of(remainder-J, Q) :- remainder_rule(J, _, _, Q).

% ---------------------------------------------------------------------
% Quantified claims: quantified_claim(Name, NumberAssertedInProse).
% Each is recomputed by computed(Name, N) below.  The tex marks each
% quantified sentence with a comment naming its predicate.
% ---------------------------------------------------------------------
quantified_claim(n_measure_rules, 35).
quantified_claim(n_measure_compulsory, 34).
quantified_claim(n_percentage_addition, 3).
quantified_claim(n_percentage_reduction, 1).
quantified_claim(n_higher_of, 4).
quantified_claim(n_full_compensation, 6).
quantified_claim(n_market_value, 7).
quantified_claim(n_open_market_value, 2).
quantified_claim(n_date_rules, 26).
quantified_claim(n_device_rows, 31).
quantified_claim(n_device_classes, 5).
quantified_claim(n_disregard, 22).
quantified_claim(n_date_fixing, 4).
quantified_claim(n_use_restriction, 3).
quantified_claim(n_one_way_ratchet, 1).
quantified_claim(n_conferral, 1).
quantified_claim(n_multi_class_jurisdictions, 3).
quantified_claim(n_keyed_otherwise, 7).
quantified_claim(n_no_device, 6).
quantified_claim(n_no_remainder, 1).
quantified_claim(n_remainder_rules, 26).
quantified_claim(n_setoff_permitted, 6).
quantified_claim(n_setoff_capped, 2).
quantified_claim(n_setoff_prohibited, 1).
quantified_claim(n_depreciation_compensable, 11).
quantified_claim(n_extension_on_owner_demand, 6).
quantified_claim(n_rows, 118).
quantified_claim(n_primary_rows, 98).
quantified_claim(n_mirror_rows, 13).
quantified_claim(n_transcription_rows, 5).
quantified_claim(n_commentary_rows, 2).
quantified_claim(n_coined_terms, 8).

count(Goal, N) :- findall(x, Goal, L), length(L, N).

computed(n_measure_rules, N) :- count(measure_rule(_, _, _, _), N).
computed(n_measure_compulsory, N) :-
    count(( measure_rule(J, _, _, _),
            rule_purpose(J, compulsory_acquisition) ), N).
computed(n_percentage_addition, N) :-
    count(measure_rule(_, _, market_value_plus_percentage, _), N).
computed(n_percentage_reduction, N) :-
    count(measure_rule(_, _, market_value_with_percentage_reduction, _), N).
computed(n_higher_of, N) :-
    count(measure_rule(_, _, higher_of_enumerated_bases, _), N).
computed(n_full_compensation, N) :-
    count(measure_rule(_, _, full_compensation_clause, _), N).
computed(n_market_value, N) :-
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    count(measure_rule(_, _, market_value, _), N).
computed(n_open_market_value, N) :-
    count(measure_rule(_, _, open_market_value, _), N).
computed(n_date_rules, N) :- count(date_rule(_, _, _, _), N).
computed(n_device_rows, N) :- count(device(_, _, _, _), N).
computed(n_device_classes, N) :- count(valid_device_class(_), N).
computed(n_disregard, N) :- count(device(_, _, disregard, _), N).
computed(n_date_fixing, N) :- count(device(_, _, date_fixing, _), N).
computed(n_use_restriction, N) :-
    count(device(_, _, use_restriction, _), N).
computed(n_one_way_ratchet, N) :-
    count(device(_, _, one_way_ratchet, _), N).
computed(n_conferral, N) :- count(device(_, _, conferral, _), N).
computed(n_multi_class_jurisdictions, N) :-
    findall(J, ( device(J, _, C1, _), device(J, _, C2, _), C1 @< C2 ), L),
    sort(L, S), length(S, N).
computed(n_keyed_otherwise, N) :- count(keyed_otherwise(_, _, _), N).
computed(n_no_device, N) :- count(no_device_found(_, _, _), N).
computed(n_no_remainder, N) :- count(no_remainder_found(_, _, _), N).
computed(n_remainder_rules, N) :- count(remainder_rule(_, _, _, _), N).
computed(n_setoff_permitted, N) :-
    count(remainder_rule(_, _, set_off_permitted, _), N).
computed(n_setoff_capped, N) :-
    count(remainder_rule(_, _, set_off_capped, _), N).
computed(n_setoff_prohibited, N) :-
    count(remainder_rule(_, _, set_off_prohibited, _), N).
computed(n_depreciation_compensable, N) :-
    count(remainder_rule(_, _, depreciation_compensable, _), N).
computed(n_extension_on_owner_demand, N) :-
    count(remainder_rule(_, _, extension_on_owner_demand, _), N).
computed(n_rows, N) :-
    computed(n_measure_rules, A), computed(n_date_rules, B),
    computed(n_device_rows, C), computed(n_remainder_rules, D),
    N is A + B + C + D.
computed(n_primary_rows, N) :- count(quality_of(_, primary), N).
computed(n_mirror_rows, N) :- count(quality_of(_, mirror), N).
computed(n_transcription_rows, N) :- count(quality_of(_, transcription), N).
computed(n_commentary_rows, N) :- count(quality_of(_, commentary), N).
computed(n_coined_terms, N) :- count(term_coined(_, _), N).

% ----------------------------------------------------------------------
% Checks
% ----------------------------------------------------------------------
check_vocabulary :-
    forall(measure_rule(_, _, C, Q),
           ( valid_measure_class(C), valid_quality(Q) )),
    forall(date_rule(_, _, A, Q),
           ( valid_date_anchor(A), valid_quality(Q) )),
    forall(device(_, _, C, Q),
           ( valid_device_class(C), valid_quality(Q) )),
    forall(remainder_rule(_, _, C, Q),
           ( valid_remainder_class(C), valid_quality(Q) )),
    forall(no_device_found(_, _, Q), valid_quality(Q)),
    forall(no_remainder_found(_, _, Q), valid_quality(Q)),
    forall(rule_purpose(_, P), valid_purpose(P)),
    forall(measure_rule(J, _, _, _), rule_purpose(J, _)),
    forall(rule_purpose(J, _), measure_rule(J, _, _, _)).

check_sourced :-
    forall(fact_key(K), verified_source(K, _)).

check_terms :-
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```
    coined_terms_in_tex(Terms),
    forall(member(T, Terms), term_coined(T, _)),
    length(Terms, N),
    computed(n_coined_terms, N).

check_claims :-
    forall(quantified_claim(Name, Asserted),
           ( computed(Name, Computed),
             (  Computed =:= Asserted
             -> true
             ;  format('CLAIM MISMATCH: ~w asserted ~w, computed ~w~n',
                       [Name, Asserted, Computed]),
                fail
             ) )).

check_multi_class :-
    forall(( device(J, _, C1, _), device(J, _, C2, _), C1 @< C2 ),
           both_classes(J, C1, C2)).

check_keyed_otherwise :-
    forall(keyed_otherwise(J, C, _), device(J, _, C, _)).

run_check(Label, Goal) :-
    (  call(Goal)
    -> format('~w ... PASS~n', [Label])
    ;  format('~w ... FAIL~n', [Label]), fail
    ).

check :-
    run_check('(i)   vocabulary closure          ', check_vocabulary),
    run_check('(ii)  every fact sourced          ', check_sourced),
    run_check('(iii) coined terms mirrored       ', check_terms),
    run_check('(iv)  quantified claims recomputed', check_claims),
    run_check('(v)   multi-class annotated       ', check_multi_class),
    run_check('(vi)  keyed-otherwise rows exist  ', check_keyed_otherwise),
    computed(n_rows, R),
    computed(n_primary_rows, P),
    format('check/0 passed: ~w rows verified, ~w on primary sources.~n',
           [R, P]).
```

Recent North American Court Cases

AI Translated to English from French and Spanish

The Quebec and Mexican material is marked and linked to its original-language source at the point of use.

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This installment covers the United States, Canada and Mexico. It opens with three statements of position, given upfront so that each item that follows is read in its own context: the standing of valuation evidence in condemnation — the American term for the exercise of eminent domain, the taking of private property by the state that most jurisdictions surveyed in this issue call expropriation or compulsory acquisition; Canadian developments in expropriation and in the law of title; and the Mexican statute and the case law moving around it. Decisions of 2025–26 from all three countries then follow under the eight categories. Issue 1 surveyed four United States matters: *Cheroutes v. Rocket Mortgage & Solidifi*, the Green Rock conservation easement litigation, Baltimore's acquisition of Pimlico Race Course, and *Braxton v. Bank of America* (that case name not re-verified this cycle). Of these only the first is taken up again, under lending, where its pleading ruling is reported. The installment states the position on expert valuation evidence in condemnation against

which the comparative material elsewhere in this issue may be read.

United States proceedings are in English. The Quebec material was read in French and the Mexican material in Spanish, and each is marked accordingly; Ontario reports in English.

Primary sources are cited at the point of use. Case citations should be verified against the official reports before any reliance.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

United States — condemnation, and the standing of valuation evidence

American condemnation practice places the appraiser at the center of the proceeding in a way most of the jurisdictions surveyed in this issue do not. Both sides adduce appraisal evidence and testimony; the trier of fact — in many jurisdictions commissioners or a jury, in others the court sitting without a jury — awards what it determines to be just compensation on that evidence.

Two features are worth recording for comparison. Highest and best use is litigated as a matter of evidence rather than prescribed by statute: a residential parcel in a commercially rezoned corridor may be compensated at commercial value where the owner's expert establishes the commercial potential, and the competing highest-and-best-use analyses form the evidentiary basis of the award. And in many jurisdictions appellate review runs substantially through the admissibility of expert testimony, an award being open to challenge for erroneous admission or exclusion of valuation evidence, for a verdict unsupported by the evidence, or for incorrect instruction on the just compensation standard.

Implication for appraisers. The American position is that the expert's opinion, if admissible, goes to the fact-finder, who may adopt it. Where courts police methodology at the admissibility stage, that places correspondingly greater weight on admissibility; in many states, however, objections to an appraiser's methodology go to the weight of the evidence rather than to its admission.

Sources — Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions* (the "Yellow Book"), published with the Department of Justice (official, read in English): `https://www.justice.gov/d9/enrd/legacy/2015/04/13/uniform-appraisal-standards.pdf`; current edition: `https://appraisalfoundation.org/pages/yellowbook`; Department of Justice, Environment and Natural Resources Division, Appraisal Unit: `https://www.justice.gov/enrd/appraisal-unit`.

Canada — a federation moving both ways at once

Canada's civil-law province and its common-law provinces have recently moved in different directions on the measure of compensation.

Quebec: the abolition of value to the owner. Bill 22, the *Loi concernant l'expropriation*, was introduced on 25 May 2023, received assent on 29 November 2023, and came into force on **29 December 2023**, wholly replacing the Expropriation Act that had governed since 1973.

The central change is the measure. Under the former regime, compensation rested on the *valeur au propriétaire* — the value to the owner — which compensated the value of the property in the owner's hands, taking account of its best and most profitable use and any special advantages it held for

that owner. The new statute bases the indemnity for the expropriated right on *valeur marchande*, market value, assessed on the immediate reality of the market: supply, demand and conditions at a given moment, while providing separately for damages directly caused by the expropriation.

Implication for appraisers. Quebec has abolished an owner-centered measure that ran for fifty years and replaced it with the market figure.

The direction of travel matters more than the destination. Value to the owner and market value are not two estimates of one quantity — they answer different questions, and the first is systematically the larger where a property is worth more in the owner's hands than in the market's. An appraiser practicing in Quebec has had the question they are asked changed under them, and comparables that were secondary evidence under the old measure are now the measure itself.

Source — French, read in machine translation; original retained for the translated editions: Davies Ward Phillips & Vineberg and Langlois Avocats on Bill 22; Gouvernement du Québec announcements, `https://www.dwpv.com/fr-ca/insights/2023/reforme-majeure-de-lexpropriation-quebec`

Source — Assemblée nationale du Québec, Projet de loi n° 22 (read in French): `https://www.assnat.qc.ca/fr/travaux-parlementaires/projets-loi/projet-loi-22-43-1.html`.

Ontario: compensation as four heads, not one. The *Expropriations Act*, RSO 1990, c. E.26, provides that compensation is based on: the market value of the land; damages attributable to disturbance; damages for injurious affection (compensation for the fall in value of land the owner keeps); and any special difficulties in relocation. Market value is what a willing buyer would pay a willing seller in an open market at the time of expropriation, excluding, under section 14(4)(b), any increase or decrease in value attributable to the scheme requiring the taking — the scheme being the public project behind the taking, and its disregard what US practice calls the project-influence (scope-of-the-project) rule. Injurious affection compensates the reduction in value of land retained where part is taken, and, on the *Antrim Truck Centre* line of authority, is also available where no land is taken at all. Disputes are determined by the Ontario Land Tribunal.

Implication for appraisers. Ontario's instruction is a damages instruction of which valuation is the first head, not a valuation instruction with extras. An appraiser who reports market value has completed head (a) and addressed none of (b), (c) or (d), and on a partial taking the injurious affection to the remainder may exceed the value of the part taken.

The New South Wales counterpart of the statutory scheme disregard is construed in *Goldmate*, reported in this issue's Oceania installment.

Source — e-Laws, *Expropriations Act*, RSO 1990, c. E.26, consolidated (read in English): `https://www.ontario.ca/laws/statute/90e26`.

Within one federation. Quebec now bases the indemnity for the expropriated right on market value, compensating damages directly caused by the expropriation separately; Ontario retains four statutory heads of which market value is one. Quebec's civil-law and Ontario's common-law regimes are both statutory; Canada's constitution guarantees no compensation for expropriation. The two provinces now compensate differently for the same act.

Canada — what a fee simple is, and whether it holds

Two lines of Canadian authority in the survey period go to a question prior to any of the measures discussed elsewhere in this issue: whether the interest an owner believes they hold is the interest

they have.

Aboriginal title over land held in fee simple. *Cowichan Tribes v Canada (Attorney General)*, 2025 BCSC 1490, delivered on 7 August 2025 after more than five hundred days of trial, declared Aboriginal title over a portion of the claim area within the City of Richmond, which includes land held in fee simple by private parties. The court held the fee simple interests of Canada and the City of Richmond in certain lands defective and invalid, but made no order against private owners, who were not parties to the proceeding; it held that the indefeasibility provisions of the Land Title Act — indefeasibility being the Torrens-registration principle that the register itself is conclusive of title, so a registered owner ordinarily takes free of unregistered claims — did not shield the titles at issue from the claim, and suspended for eighteen months its declaration that Canada's and Richmond's fee simple titles are defective and invalid. British Columbia, Canada and Richmond are among the parties that have appealed.

Source — Mandell Pinder LLP, case summary of *Cowichan Tribes v Canada (Attorney General)*, 2025 BCSC 1490 (commentary; read in English): `https://www.mandellpinder.com/cowichan-tribes-v-canada-attorney-general-2025-bcsc-1490-case-summary/`.

In *J.D. Irving, Limited v Wolastoqey Nation*, 2025 NBCA 129, delivered on 11 December 2025, the New Brunswick Court of Appeal upheld the striking of a claim for a *declaration* of Aboriginal title over lands held in fee simple by the industrial defendants, reasoning that such a declaration would confer rights inconsistent with fee simple ownership. The Wolastoqey plaintiffs may still pursue a *finding* of title as a foundation for compensation claims against the Crown.

Source — Court of Appeal of New Brunswick, judgment of 11 December 2025, 2025 NBCA 129 (official text; not read for this installment — see the note below): `https://www.courtsnb-coursnb.ca/content/dam/courts/pdf/appeal-appel/decisions/2025/12/2025-12-11-j.d.irving-limited-et-al-v-wolastoqey-nation-2025-nbca-129.pdf`.

A note on the scope of the New Brunswick decision. How far the decision goes — whether it forecloses the coexistence of Aboriginal title and fee simple in principle, or only the availability of a declaration in this proceeding — is contested in the commentary. This department has not read the judgment, and the summary above should not be relied upon for the distinction.

Implication for appraisers. Every valuation in this issue assumes an identified interest. Cowichan puts the assumption itself in question for a class of British Columbian land: if the indefeasibility provisions of the Land Title Act do not shield a registered title from an Aboriginal title claim, then registration is not a complete statement of what is owned. The decision is at first instance, its declarations are suspended, and it is under appeal; it settles nothing yet.

The valuation consequence is not that affected land is worthless. It is that the interest requires characterization before it can be valued, and that the market's own response — to title insurance, to lending, to marketability — becomes evidence of value in a way it is not for unencumbered fee simple. The appraiser's obligation is general: identify the legal interest first, and value that. An appraisal of affected land that reports unencumbered fee simple value without stating the assumption has reported a figure for an interest that may not exist.

The matter is under appeal and is not settled. That is itself the material fact for a valuer (appraiser), because an unresolved question about the nature of title is a marketability condition whether or not it is ultimately answered against the fee simple holder.

Adverse possession of public land: *Kosicki v Toronto (City)*, 2025 SCC 28. By five to four, the Supreme Court held that Ontario's *Real Property Limitations Act* does not categorically bar the acquisition of municipal parkland by adverse possession. The appellants had bought a Toronto property in 2017 whose chain-link fence, in place since at least 1971 (erected at some point between 1958 and 1971), enclosed a strip of municipally owned land; that land had been expropriated by a conservation authority in 1958 and conveyed to the city in 1971. The application judge found the traditional test for adverse possession met, but dismissed the application under a judicially developed "public benefit" doctrine drawn from earlier Court of Appeal authority; the Court of Appeal affirmed. The Supreme Court reversed: the statute exempts certain public lands at section 16 — Crown waste and vacant land, road allowances, public highways — and municipal parkland is not among them. A court may not add an exemption the legislature did not enact.

Implication for appraisers. The decision runs in the opposite direction to most of this survey. Elsewhere the State takes from the owner and the question is what it must pay. Here the owner takes from the State and the question is whether they may. The answer in Ontario is that they may, unless a statute says otherwise.

For practice, the point is that a long-standing fence is a title fact and not merely a physical one, and that the extent of a parcel may differ from the extent of its registered description in either direction. Municipal owners now hold parkland subject to a limitation period that runs, which is a real if diffuse effect on the value of public land holdings and on the diligence required of any purchaser whose boundary has been settled by occupation rather than by survey.

Source — CanLII, *Kosicki v Toronto (City)*, 2025 SCC 28 (read in English): `https://www.canlii.org/en/ca/scc/doc/2025/2025scc28/2025scc28.html`.

Identified but not verified. Canadian reporting for the period also identifies: *Zardev Inc. v Dydzak*, 2026 SCC 27, on submerged riparian strips as accessories under article 1718 of the Civil Code of Québec (C.C.Q.); an Ontario Court of Appeal decision of August 2026 rejecting a constitutional challenge to the 2023 statute returning fifteen parcels to the Greenbelt, which if confirmed is the closest North American analogue to the Swiss *materielle Enteignung* question — *materielle Enteignung* being de facto expropriation, what US practice calls inverse condemnation (a regulatory or constructive taking) — reported in this issue's European installment; *Rabinowitz*, 2026 ONCA 21, refusing specific performance where a commercial property was not shown to be unique — uniqueness being an appraisal question before it is a remedial one; and *2225064 Ontario Ltd. v 55 Bradwick Limited*, 2026 ONSC 4850, on whether a forty-year-old notice of security interest goes to the root of title. A reported refusal of leave to appeal in *Wolastoqey* on 28 May 2026 could not be confirmed and is not relied upon here. None of these has been read in the original.

Decisions of 2025–26 — United States, Canada and Mexico

Tax-sale surplus measured by the auction price: *Pung v. Isabella County.* *Pung v. Isabella County*, 609 U.S. ___ (23 June 2026), holds that just compensation on a tax sale is the auction price, not fair market value. The measure is what the foreclosure sale realized, not what the parcel was worth.

Source — `https://supreme.justia.com/cases/federal/us/609/25-95/`; `https://www.swlaw.com/publication/supreme-court-holds-that-the-sales-price-at-a-fairly-conducted-tax-foreclosure-sale-not-fair-market-value-is-the-proper-amount-of-just-compensation/`

Noncontiguous parcels under a unified use: *Pignetti v. PennDOT.* *Pignetti v. Pennsylvania Department of Transportation* (Pa. 2025) values noncontiguous parcels together where they are used for a unified purpose — the larger-parcel question decided on use rather than on physical contiguity.

Source — https://www.jdsupra.com/legalnews/pa-supreme-court-clarifies-land-8891906/; https://klehr.com/publications/pennsylvania-supreme-court-clarifies-compensation-for-lost-value-as-to-noncontiguous-parcels-under-eminent-domain-code/

Partial take valued to a mid-rise highest and best use: *2090396 Ontario Ltd. v. York Region.* *2090396 Ontario Ltd. v. York Region*, Ontario Land Tribunal, 17 April 2025, concerned a partial take in Vaughan. The Tribunal found a mid-rise highest and best use and awarded approximately C$2.37 million.

Source — https://davieshowe.com/ontario-land-tribunal-awards-over-2-3-million-in-compensation-for-partial-expropriation-in-vaughan/

The first wave under Quebec's new act: *Ville de Sept-Îles c. 9379-1242 Québec inc.* *Ville de Sept-Îles c. 9379-1242 Québec inc.* (QC TAQ 2026) is among the first decisions under Quebec's new expropriation act, and turns on a development highest and best use.

Source — https://www.dlapiper.com/insights/publications/2026/07/three-landmark-expropriation-decisions-continue-to-shape-expropriated-parties-rights-in-quebec; https://www.mondaq.com/canada/real-estate/1785356/expropriation-compensation-recent-case-law-under-the-act-respecting-expropriation

Mexico: expropriation by decree, valued by INDAABIN. Federal expropriation decrees continue to rest on commercial appraisals prepared by INDAABIN — the Texcoco and INSUS matters of 2026, and the Tren Maya parcels in Campeche, among them. The valuation record is administrative rather than adjudicative, which is the structural difference from the common-law files above.

Source — http://www.diariooficial.gob.mx/nota_detalle.php?codigo=5780397&fecha=18/02/2026; https://sidof.segob.gob.mx/notas/docFuente/5780239

Who pays the pipeline's fees: *Hoffmann* / WBI Energy. The *Hoffmann* and WBI Energy litigation (8th Cir.; No. 25-159, certiorari granted 29 June 2026) concerns Natural Gas Act fees and the state compensation rules that govern them: a pipeline company took the land under the Natural Gas Act, and the owners were then assessed $383,000 in fees.

Source — https://reason.com/2026/07/17/a-pipeline-company-seized-their-land-and-left-them-with-a-383000-bill-what-will-the-supreme-court-say/

Flowage easements: *Ablan v. United States.* *Ablan v. United States*, No. 23-1363 (Fed. Cir., 22 December 2025), concerns flood and flowage-easement valuation.

Source — https://law.justia.com/cases/federal/appellate-courts/cafc/23-1363/23-1363-2025-12-22.html

A bench award affirmed: *State v. Krismic Associates.* *State v. Krismic Associates, Inc.* (N.J. App. Div., 7 November 2025) affirmed a $447,000 bench award on a partial take.

Source — https://www.mrod.law/2025/11/13/affirmed-n-j-court-rejects-property-owners-request-to-overturn-bench-trial/

Fifteen square feet: *Morgan v. City of Norfolk.* *Sharon Morgan v. City of Norfolk* (Va. Ct. App., January 2026) limited a temporary inverse taking to fifteen square feet.

Source — https://www.sandsanderson.com/insights/thought/court-of-appeals-affirms-norfolk-decision-in-long-standing-inverse-condemnation-case

Rails to trails: *Galt Automotive Warehouse v. United States.* *Galt Automotive Warehouse v. United States*, No. 1:24-cv-01679 (Fed. Cl., 28 October 2025), concerns rails-to-trails liability under a notice of interim trail use.

Source — https://law.justia.com/cases/federal/district-courts/federal-claims/cofce/1:2024cv01679/50845/47/

The scheme screened out: *1255870 Ontario Ltd. v. Metrolinx.* *1255870 Ontario Ltd. v. Metrolinx* (OLT 2025) concerns downtown Toronto. The scheme was screened out of the valuation and related leasehold interests considered; the award was C$87.825 million.

Source — https://www.foglers.com/insights/1255870-ontario-limited-v-metrolinx-screening-out-the-scheme-and-considering-related-leasehold-interests-in-the-context-of-an-expropriation/

Competing figures on an industrial take: *S & R Sawmills.* *S & R Sawmills Ltd. v. Greater Vancouver Sewerage*, 2025 BCSC 2453, 10 December 2025, set competing market values of about C$37.7 million and C$40.8 million against each other.

Source — https://www.bccourts.ca/jdb-txt/sc/25/24/2025BCSC2453.htm

Possession date and costs: *Selenium Creative Ltd. v. Edmonton.* *Selenium Creative Ltd. v. Edmonton (City)*, 2025 ABCA 120, turns on the date of possession and the costs of expropriation.

Source — https://lawlibrary.ab.ca/staycurrent/2025/04/14/selenium-creative-ltd-v-edmonton-city-2025-abca-120/

Title over privately held land: *Cowichan Tribes* and *Wolastoqey.* Both decisions are reported above, under "Canada — what a fee simple is, and whether it holds".

Source — https://www.torys.com/our-latest-thinking/publications/2026/01/can-aboriginal-title-be-declared-in-respect-of-privately-held-lands

Mexico: a decree, and the sum paid. The expropriation of ejido Santiago Cuautlalpan for INSUS at Texcoco, published in the *Diario Oficial* on 18 February 2026, carries an INDAABIN indemnity of MXN 4,458,425.20. The Tren Maya taking of ejido NCPA at Escárcega, Campeche, carries MXN 41,310.

Source — http://www.diariooficial.gob.mx/nota_detalle.php?codigo=5780397&fecha=18/02/2026; https://sidof.segob.gob.mx/notas/docFuente/5780239

Mexico: a collapse site taken for housing. On 25 March 2026 the site at Mérida 60, Roma Norte, was taken for social housing on a Secretaría de Administración y Finanzas appraisal.

Source — https://www.jornada.com.mx/2026/03/25/capital/032n1cap

Mexico: the measure in treaty arbitration. Three awards set the compensation measure outside the domestic courts. *Vulcan Materials* (ICSID, 28 July 2026) awarded about US$15 million against a claim of US$1.5 billion. *Access Business Group v. Mexico* (ICSID, 21 November 2025) was dismissed for want of jurisdiction over Jalisco land and ejido delivery. *ES Holdings and L1bre v. Mexico* was awarded on 26 March 2026.

Source — https://elpais.com/mexico/2026-07-28/mexico-gana-una-batalla-a-vulcan-indemnizara-a-la-minera-con-unos-15-millones-de-dolares-menos-del-1-de-la-reclamacion.html; https://www.capitalmexico.com.mx/economia/tribunal-desestima-demanda-contra-mexico-por-presunta-expropiacion-de-terrenos-en-jalisco/; https://www.italaw.com/sites/default/files/case-documents/italaw180922%20-%20ES%20Holdings%20and%20L1bre%20v.%20Mexico%20%28I%29%2C%20Award%20of%20the%20Tribunal%2C%20March%2026%2C%202026%20%28Spanish%29.pdf

Mexico — the statute stands still; the case law moves

The statutory baseline: Ley de Expropiación, article 10. Federal expropriation law fixes the *indemnización* — the compensation payable — at the *valor comercial*, the commercial value, of the expropriated asset, which may not be less than the *valor fiscal*, the fiscal value recorded in the cadastral offices — a cadastral value, fixed administratively in the state land register, of which the nearest US analogue is assessed value. The fiscal value is a floor, not the measure. The valuation is made by the Instituto de Administración y Avalúos de Bienes Nacionales (INDAABIN, the federal institute for the administration and appraisal of national assets) or — under the second paragraph of article 10, added by the reform published in the Diario Oficial de la Federación (DOF, the federal official gazette) on 16 January 2012 — by credit institutions, public brokers, or professionals holding postgraduate valuation qualifications. Where the amount is disputed, articles 11 and 12 route the difference through *consignación* — deposit of the authority's figure with a judge — followed by judicial determination with party-appointed experts. Temporary occupation is compensated at *valor de mercado*, market value, under article 2 Bis.

The statute's last reform was published in the DOF on 27 January 2012, and it has not been amended since. That is worth stating plainly, because it forecloses a common misapprehension: no 2023–2025 reform of the Ley de Expropiación exists, and no Suprema Corte invalidation of it exists.

Source — Spanish, read in machine translation; original retained for the translated editions: Cámara de Diputados, consolidated text and reform registry of the Ley de Expropiación, https://www.diputados.gob.mx/LeyesBiblio/ref/lexp.htm

Ejido land and a nineteenth-century chain of title: Amparo en Revisión 5934/2025. A composition note first. After the 2024 judicial reform, the elected nine-member Suprema Corte de Justicia de la Nación has sat since September 2025 and its two Salas (chambers) no longer exist; decisions from that date are decisions of the Pleno, the full bench, and should never be attributed to a Sala.

The Pleno decided Amparo en Revisión 5934/2025 — an *amparo* being the Mexican constitutional-rights action, here on second review — in late May 2026, by seven votes to two, on the ponencia (draft judgment) of Hugo Aguilar Ortiz; Yasmín Esquivel and Loretta Ortiz dissented, warning

of *inseguridad jurídica*, legal uncertainty. The ejido (an agrarian community holding land under Mexico's social-property regime) San Vicente de los Planes, in La Paz, Baja California Sur, disputes 584 hectares with the developer Boca de la Salina; the "Península de los Sueños" project sits on the disputed land. The Court reversed the collegiate court and ordered the Tribunal Superior Agrario, the superior agrarian tribunal, to decide the matter again applying article 27 of the Constitution — the fractions annulling concessions and sales of ejido land by federal authorities from 1 December 1876 to the 1917 Constitution (fraction VIII) and permitting review of land-hoarding contracts (fraction XVIII). The Court did not itself annul the 1893 title; it required the constitutional-nullity analysis to be performed.

Flag. This item is press-sourced — a cluster of reports from UnoTV, Milenio and Almomento in late May 2026 — and the judgment has not yet been published. It should be re-verified against the published judgment before any reliance. The reports disagree on two particulars, and the department has not resolved them: the matter is given both as an *amparo en revisión* and as an *amparo directo en revisión*, and the land as 584 and as 548 hectares.

Implication for appraisers. A chain of title with nineteenth-century agrarian antecedents can be opened to constitutional-nullity analysis. For development land with an ejido in its history, the state of the agrarian litigation is a title fact before it is anything else, and an appraisal that assumes marketable title over such land should state the assumption.

Source — Spanish, read in machine translation; original retained for the translated editions: Press reports of the Pleno's decision (UnoTV; Milenio; Almomento), late May 2026; judgment not yet published, `https://www.milenio.com/`

Registry protection qualified at the root: Jurisprudencia 1a./J. 177/2025 (11a.). A binding *jurisprudencia* — a thesis binding on lower courts — with registro digital 2031077, was approved on 13 August 2025 by the Primera Sala, days before that chamber ceased to exist under the judicial reform. The precedent is Amparo directo en revisión 2060/2021, decided 23 October 2024 by four votes to one on the ponencia of Ríos Farjat. The rubro (official headnote) reads: "DERECHOS A LA PROPIEDAD PRIVADA Y DE SEGURIDAD JURÍDICA DE LOS PROPIETARIOS ORIGINARIOS. DEBEN PREVALECER FRENTE A LA PROTECCIÓN REGISTRAL DE LOS TERCEROS ADQUIRENTES CUANDO EL ACTO TRASLATIVO DERIVE DE LA CONTRAVENCIÓN A NORMAS DE INTERÉS PÚBLICO." Where the chain of title originates in a violation of public-order norms — a transfer without the true owner's consent, or on forged documents — later good-faith purchasers do not retain the protection of the public registry. The thesis itself states the caveat: registry protection survives where the original owner never registered their own title.

Implication for appraisers. Registry reliance in Mexico is qualified at its root, and that is a marketability fact. The appraiser's customary assumption of good and marketable title is, for a property whose chain is questioned on these grounds, an extraordinary assumption and should be stated as one.

Source — Spanish, read in machine translation; original retained for the translated editions: Semanario Judicial de la Federación, registro digital 2031077, `https://sjf2.scjn.gob.mx/detalle/tesis/2031077`

Briefly noted. In late August 2026 the Suprema Corte dismissed Emilio Lozoya's final challenge to the *extinción de dominio* — civil asset forfeiture — of the Lomas de Bezares residence, valued

above MXN 51 million; a collegiate court had confirmed the forfeiture in May 2026. The matter is adjacent to valuation through the recorded value of the forfeited asset.

Amparo en revisión 520/2025, decided 10 June 2026 by the Pleno, unanimously, on the ponencia of Loretta Ortiz, holds that an adolescent has standing to challenge a judicial order authorizing the sale of the family home in a divorce liquidation where the home served the housing component of *alimentos*, statutory maintenance. It is recorded here as ownership-allocation context.

One line each. Matamoros, Juzgado Segundo civil, expediente 157/2026 (26 August 2026): an *información testimonial* — witness evidence taken in voluntary jurisdiction — recognizing more than two hundred years of municipal possession of Plaza Miguel Hidalgo (7,196 m^2); expressly a voluntary-jurisdiction step toward titling, not a contested judgment. El Dorado (Lake Chapala): identified, not verified — the underlying litigation is real (a 2017 collegiate amparo voided 2011 assemblies), but the reported August 2026 ruling could not be confirmed and is not relied on here.

Rent regulation upheld, and what it does to the income approach. In Amparo en Revisión 546/2025, heard by the Pleno from 18 February 2026, a housing-rental company challenged articles 2448 D ¶2 and 2448 F ¶¶3–4 of the Civil Code of Mexico City, as published on 28 August 2024. The Court did not grant the *amparo*: the provisions stand.

Implication for appraisers. A regulated ceiling on rent and on its escalation is not a market datum but a legal boundary on one, and it constrains the income approach at the point where that approach is most sensitive — the growth assumption. A Mexico City valuation that capitalizes contractual or market rents without stating how the regulated articles bear on their future course is assuming away a restriction the Supreme Court has now declined to disturb.

Use limits inside a protected area do not extinguish the holding. In two *amparos* reported on 3 September 2026 concerning Yum Balam in Quintana Roo, the Court upheld both the protected-area decree and its *Programa de Manejo*, holding that limits on parcel use within the area do not extinguish *propiedad ejidal*. The property survives the restriction; what changes is what may lawfully be done on it — which is the appraiser's problem rather than the title lawyer's, and is the Chilean zoning point (Copiapó, in this issue's South America installment) in a Mexican form.

Co-ownership, briefly. Two title holdings are recorded in a line each. By tesis 2031362 (ADR 187/2025, 5 June 2025) a co-owner may bring *reivindicatoria* against a third-party usurper without first dissolving the co-ownership. And the Mexico City judiciary restated on 9 April 2026 that positive prescription requires possession *as owner*: a tenant or commodatary cannot usucapt, however long the years.

Verification note. In the matter reported above as 5934/2025 (with a companion, 805/2026), decided 26 May 2026, the Pleno revoked a collegiate decision that had passed over an article 27 analysis of allegedly irregular titles and concessions across the disputed land of the ejido San Vicente de los Planes, Baja California Sur, and ordered a full agrarian review. No value was decided and none is stated here.

Sources — Suprema Corte de Justicia de la Nación, signed *engroses* (official PDFs, read in Spanish): Amparo en Revisión 546/2025, `https://www2.scjn.gob.mx/Juridica/Engroses/Cerrados/Publico/Proyecto/2026/02/AR546_2025.pdf`; related project text, `http://www2.scjn.gob.mx/Juridica/Engroses/Cerrados/Publico/Proyecto/2026/05/AR9_2026.pdf`. Yum Balam and the ejido review are taken from Spanish-language reporting: `https://www.cronista.com/mexico/actualidad-mx/fallo-historico-de-la-suprema-corte-le-pone-limites-a-tierras-ejidales-para-proteger-el-yum-balam/` and `https://www.`

cronista.com/mexico/actualidad-mx/adios-a-las-apropiaciones-ilegales-fallo-historico-de-la-suprema-corte-cambia-para-siempre-la-propiedad-de-tierras-ejidales/; tesis 2031362: https://sjfsemanal.scjn.gob.mx/detalle/tesis/2031362; usucapion restated: https://www.poderjudicialcdmx.gob.mx/wp-content/uploads/COMUNICADO_30_2026.pdf.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

A peering premium inside a purchase price: California Court of Appeal. A decision of the California Court of Appeal of 1 September 2026 concerns a Los Angeles telecommunications and data-center building, and asks whether the $438 million purchase price included a nontaxable peering premium — an intangible carried in the price but outside the assessable base.

Source — https://news.bloombergtax.com/daily-tax-report-state/california-court-of-appeal-reverses-telecom-building-property-tax-valuation-ruling

Three questions, not one: Minnesota Tax Court. Three 2025 decisions of the Minnesota Tax Court turn on different questions. Diamond Lake Road Industrial (22 April 2025) turned on the weight of a recent sale of the property itself; Macy's (10 July 2025) on highest and best use and the cost approach, the county prevailing; and only Walmart #1864 (20 October 2025) on a county review report set against the taxpayer's appraisal. Reported from a practitioner's year-in-review, not from the decisions.

Source — https://www.fredlaw.com/lets-talk-about-tax/minnesota-tax-court-valuation-decisions-year-in-review

Mexico: a predial tariff held disproportionate. *SCJN* 2a./J. 15/2025 (11a.) holds that the Mexico City *predial* tariff violates proportionality.

Source — https://sdv.com.mx/compendio/scjn-jurisprudencias-fiscales/ius-2030354/

Wetlands under a conservation easement: South Dakota. In *Pallansch v. Roberts County*, 2025 S.D. 52 (18 September 2025), the Supreme Court of South Dakota revived a challenge to the assessment of land under federal wetlands easements. The circuit court had required the owners to produce a certified appraiser's opinion. The Supreme Court held that neither the state Constitution nor the rules of evidence requires one to rebut the presumption that the assessment is correct: "Credible testimony from any qualified witness is sufficient". It reversed and remanded.

Source — Opinion (official, read in English): https://ujs.sd.gov/media/5nudqj4c/31020.pdf; reporting: https://news.bloombergtax.com/daily-tax-report/conservation-easement-wetlands-property-tax-challenge-revived

The income approach preferred: *Loch View LLC v. Town of Windham.* *Loch View LLC v. Town of Windham* (Conn. Super. Ct., 20 March 2026) preferred the income approach on a former mill.

Source — https://news.bloombergtax.com/daily-tax-report-state/connecticut-superior-court-rules-in-favor-of-taxpayer-in-windham-property-valuation-appeal

Not one special-purpose asset: Oregon Tax Court. The Oregon Tax Court, Magistrate Division, 13 November 2025, held that the buildings of a corporate campus are not a single special-purpose asset.

Source — https://news.bloombergtax.com/daily-tax-report-state/oregon-tax-court-partially-grants-taxpayers-appeal-on-property-tax-assessments

Comparables outside the statutory window: Montana. A class action against the Montana Department of Revenue, filed 2 February 2026, alleges the use of comparables drawn from outside the statutory sales window.

Source — https://flatheadbeacon.com/2026/02/05/lawsuit-accuses-department-of-revenue-of-conducting-unlawful-property-assessments/

Canada: nothing at this level. No Canadian assessment-appeal opinion of 2025–26 stands at the level of the United States tax-court year in review. Municipal assessment disputes continue; none surfaced as a national valuation landmark in this sweep.

Mexico: a school tariff, and a condominium base. Thesis 2031687 of 23 January 2026 concerns the Nuevo León special tariff on school property. The *reasunción* 7/2025 addresses the Mexico City *valor catastral integral* for condominiums under article 127, and ADR 5829/2025 the ISSSTE *predial* in Mexico City.

Source — https://sjfsemanal.scjn.gob.mx/detalle/tesis/2031687; https://www2.scjn.gob.mx/juridica/engroses/2/2025/42/3_345565_7247_firmado.pdf; https://x.com/LeniaBatres/status/2047561677302792352

Mexico: unit values and the owner's own expert. Sentencia 0439-2025 of the Tribunal de Justicia Administrativa de Jalisco concerns *catastro* unit values and the route by which an owner may put forward a *perito* of their own.

Source — https://tjajal.gob.mx/expedientes/sentencias/20251209030632_I_sentencia0439-2025.pdf

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

Foreclosure as the compensation measure: *Pung* again. *Pung v. Isabella County* appears here as well as under expropriation: the tax foreclosure is itself the compensation measure, which is what makes it a lending case as much as a taking.

Alleged bias in a refinance appraisal: *DOJ v. Rocket Mortgage.* *United States v. Rocket Mortgage, Maverick Appraisal and Solidifi* (D. Colo.) survived a motion to dismiss in September 2025. The allegation is a racially biased refinance appraisal and the lender's response to it.

Source — https://www.housingwire.com/articles/judge-allows-appraisal-bias-lawsuit-against-rocket-to-proceed/

Duty runs to the intended user: *First National Financial Corp. v. Letterio.* *First National Financial Corp. v. Letterio* (Alta. KB, 10 December 2025) holds that a lender which was not the intended user cannot sue the appraiser on a report carrying a clear disclaimer.

Source — https://www.mross.com/what-we-think/article/court-of-king-s-bench-confirms-importance-of-disclaimer-clause-when-assessing-duty-of-care

No duty to show the borrower the bank's appraisal: *Bank of Montreal v. Jain.* *Bank of Montreal v. Jain* (ONSC, 12 March 2026) holds that on a mortgagee sale there is no duty to disclose the bank's appraisal to the borrower.

Source — https://ontariorealestatesource.com/mortgagee-sale-no-duty-to-disclose-the-appraisal/

Origination against realization: *Instafund.* In *Instafund Mortgage Management Corp. v. 1365651 BC Ltd.* (2025 BCSC 1680, 19 June 2025) the court set origination appraisals resting on development potential (about C$3.9 million) against realization appraisals (about C$2.6 to C$2.88 million). The gap is the premise, not the arithmetic.

Source — https://www.bccourts.ca/jdb-txt/sc/25/16/2025BCSC1680.htm

Mexico: no reported lender-against-valuer judgment. None was found for 2025–26. What exists is regulatory and codal: Infonavit requires from 2026 an electronic *avalúo* no older than six months with a technical quality *dictamen*; the Sociedad Hipotecaria Federal reported an average mortgage *avalúo* of MXN 1,863,965 for 2025; and articles 2907–2909 of the *Código Civil Federal* fix value *a juicio de peritos* where the mortgaged property becomes insufficient.

Source — https://www.proceso.com.mx/nacional/2026/8/26/credito-infonavit-2026-cambia-requisitos-estos-documentos-seran-validos-desde-agosto-378738.html; https://www.gob.mx/cms/uploads/attachment/file/1076991/Boleti_n_de_prensa_indice_SHF_2025_T4.pdf; https://mexico.justia.com/federales/codigos/codigo-civil-federal/libro-cuarto/parte-segunda/titulo-decimoquinto/capitulo-i/

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Foreseeable reliance by a purchaser: *Aquidneck Trucking.* *Aquidneck Trucking v. Lightspeed Trucking* (D. Mass., 31 July 2025) allows purchasers' negligence claims against company appraisers to survive in part, on foreseeable reliance.

Source — https://masslawyersweekly.com/2025/08/12/negligence-appraisal-reliance/

The bracket is not the test: *Bratt v Jones*, and *Letterio.* *Letterio* (above) limits duty by intended user. On the standard itself no North American decision of the period restates the test; the English one, *Bratt v Jones* [2025] EWCA Civ 562 — a figure outside the bracket is not enough without a *Bolam* failure — is reported in the lending annex of this issue.

Source — *Letterio*: https://www.mross.com/what-we-think/article/court-of-king-s-bench-confirms-importance-of-disclaimer-clause-when-assessing-duty-of-care

Mexico: no parallel published line. There is no parallel published 2025–26 common-law negligence line in Mexico. Duty questions sit instead in INDAABIN and *perito* registration, and in contract.

Source — `https://mexico.justia.com/federales/codigos/codigo-civil-federal/libro-cuarto/parte-segunda/titulo-decimoquinto/capitulo-i/`

Canada: the duty case of the period. *Letterio* above is the 2025 duty decision, applying *Kokanee Mortgage*, *Capital Direct* and *Nussbaum v. Hall*.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

The later appraisal preferred: *In re Marriage of Fiechtner*. *In re Marriage of Fiechtner*, Wash. Ct. App. Div. III, 31 March 2026, prefers a later $340,000 appraisal over an earlier $410,000 one, on substantial-evidence review.

Source — `https://www.courts.wa.gov/opinions/pdf/406695_unp.pdf`

No special findings required: *Allen v. Allen*. *Allen v. Allen*, 2026 WY 28, permits reliance on a later and higher 2025 home appraisal ($1.541 million) without Rule 52 special findings.

Source — `https://www.casemine.com/commentary/us/no-rule-52-request,-no-required-valuation-findings:-presumed-fact-findings-sustain-wyoming-property-divisions-and-equalization-payments/view`

Appraisal, then a directed sale: *F.H. v. J.H.* *F.H. v. J.H.*, 2026 N.Y. Slip Op. 50935(U), appraised a Staten Island house at $1.4 million and directed a later sale at $1.5 million.

Source — `https://law.justia.com/cases/new-york/other-courts/2026/2026-ny-slip-op-50935-u.html`

The valuation date controls: *Ledingham*. *Ledingham v. Ledingham*, 2026 SKCA 4, holds the valuation date controlling: structures added after the application date are excluded, and a sale order was set aside in favor of appraised values.

Source — `https://www.canadianlawyermag.com/practice-areas/family/saskatchewan-court-of-appeal-sets-aside-sale-order-in-family-property-division-case/393571`

A late appraisal refused: *Iredale v. Dougall*. *Iredale v. Dougall*, 2025 ONCA 266, declined to admit a late post-trial farm-home appraisal, leaving the equalization standing.

Source — `https://canlii.org/en/on/onca/doc/2025/2025onca266/2025onca266.html`

A Zillow figure set aside for the stipulated one: *Handschu v. Handschu.* In *Handschu v. Handschu*, No. 25A-DN-1949 (Ind. Ct. App., 6 March 2026; memorandum decision, not binding precedent), the trial court had valued the marital residence at $215,000, a figure put to the husband in cross-examination as Zillow's. The Court of Appeals reversed and remanded for a finding of $200,000, the value in the broker's letter both spouses had used.

Source — `https://cases.justia.com/indiana/court-of-appeals/2026-25a-dn-01949.pdf`

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Settlement of an income claim does not reduce value: *Estate of Kalikow v. Commissioner.* *Estate of Kalikow v. Commissioner*, 2d Cir., 4 March 2025, includes a QTIP partnership interest at the stipulated value; settling an income claim did not reduce fair market value.

Source — `https://www.jdsupra.com/legalnews/qtip-trust-liabilities-and-estate-tax-1597895/`

Allocation after a commissioner's sale: *Robinson.* *Robinson* (Mass. Land Ct. 2026) concerns inherited land held by eleven siblings. The commissioner sold; the contest is the allocation of $853,911 in proceeds.

Source — `https://masslawyersweekly.com/files/2026/08/14-036-26.pdf`

Mexico: value inside *extinción de dominio.* The *extinción de dominio* of the Lozoya house at Lomas de Bezares is reported under expropriation above. It is the closest high-profile file on the value of an estate asset, though not an estate-tax case in the United States sense.

Source — `https://www.infobae.com/mexico/2026/08/29/scjn-desecha-recurso-de-emilio-lozoya-y-deja-firme-extincion-de-dominio-de-residencia-en-lomas-de-bezares/`

Canada: no comparable opinion. No Canadian estate-tax or date-of-death real-estate opinion of 2025–26 reached the profile of *Kalikow*. The family and expropriation files above are the closest published valuation contests.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Deal price over expert value: *ES NPA Holding LLC v. Commissioner.* *ES NPA Holding LLC v. Commissioner* remains the 2025–26 practice citation: an arm's-length $30 million deal price beat the Service's $52.5 million expert value on the profits-against-capital interest question.

Source — `https://www.bdo.com/insights/tax/can-partners-arm-s-length-agreements-on-valuation-survive-irs-scrutiny`

Entity owners are not individuals: *Flouret v. Sagland, LLC.* *Flouret v. Sagland, LLC* (N.Y. App. Div. 2d Dep't, 19 August 2026) holds that trust and LLC owners are not "individuals", so the Uniform Partition of Heirs Property Act does not apply.

Source — `https://www.nycourts.gov/courts/ad2/Handdowns/2026/Decisions/D81349.pdf`

Canada: no fair-value landmark this period. No Canadian fair-value or oppression decision on real estate of 2025–26 surfaced in this sweep. The high-dollar related-interest valuations are the infrastructure and expropriation files — *Metrolinx* above and *Remington* below.

Mexico: no comparable opinion. No published Mexican corporate fair-value or real-estate buy-out decision of 2025–26 is comparable to Cayman section 238 practice or to *ES NPA* in the United States Tax Court.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Canada — when damages are not enough: the specific-performance line

Uniqueness is a valuation finding. Three appellate decisions in fourteen months turned on whether money could substitute for the land, and that question — adequacy of damages — is substitutability wearing a remedial coat. In *Culos Development v Baytalan* (2025 BCCA 265) the British Columbia Court of Appeal ordered specific performance of an option over a Kelowna development site, locating its uniqueness in the site-specific planning and rezoning position rather than in any sentimental quality of residential land. In *Rabinowitz v 2528061 Ontario Inc.* (2026 ONCA 21) the Ontario Court of Appeal refused specific performance of 45.7 acres of vacant Caledon land — not unique — and held that a damages claim omitted at trial could not be added later; the stepped mortgage rate payable on the balance-due date was tested under section 8 of the Interest Act. And in *RStyle Enterprises v 1308879 B.C. Ltd.* (2026 BCCA 168) a $1.1 million deposit on a failed $11 million ten-lot purchase (currency as reported) was held to support a purchaser's lien capable of grounding a certificate of pending litigation. *1785192 Ontario v Ontario H LP* (2024 ONCA 775, still the working authority) supplies the boundary: a tenant exercising a purchase option who withholds part of the price loses the option.

Implication for appraisers. The uniqueness inquiry is an appraisal question decided by judges: whether a comparable substitute exists at the damages figure. *Culos* finds uniqueness in exactly what a development appraisal would price — entitlements — and *Rabinowitz* denies it to raw acreage precisely because the market holds substitutes. An appraiser's substitution analysis, written for value, is the same analysis a remedies court performs for relief.

Sources — *Culos* commentary (read in English): `https://www.blg.com/en/insights/2026/01/beyond-damages-when-specific-performance-prevails-in-british-columbia-real-estate-litigation`; *Rabinowitz*: `https://www.mondaq.com/canada/real-estate/1819566/stepped-mortgage-rates-specific-performance-and-the-risks-of-litigation-strategy-three-lessons-from-rabinowitz`; *RStyle*: `https://www.canadianlawyermag.com/practice-areas/real-estate/bc-court-of-appeal-grants-appeal-of-claimant-of-interest-in-land-based-on-purchasers-lien/394043`; *1785192 Ontario*: `https://wildlaw.ca/wp-content/themes/wildla`

w/transaction-pdfs/court-of-appeal-rules-that-purchase-option-mechanics-must-be-followed.pdf. These entries rest on the identified reporting and commentary, not on judgment texts read by this department.

An appraisal award confirmed: *Koffler v. Cincinnati Ins. Co.* *Koffler v. Cincinnati Insurance Co.*, 239 A.D.3d 840 (2d Dep't, 18 June 2025), confirmed a fire appraisal award: no fraud, bias or bad faith.

Source — https://nycourts.gov/reporter/3dseries/2025/2025_03711.htm

Hidden damage is not manifest mistake: *One Church v. Brotherhood Mutual.* *One Church v. Brotherhood Mutual*, 2026-Ohio-2764, sets aside a binding insurance appraisal only for fraud or manifest mistake; damage found later is not enough.

Source — https://www.mondaq.com/unitedstates/insurance-laws-and-products/1830424/ohio-supreme-court-reinforces-finality-of-binding-insurance-appraisals

The umpire decides what the property is: *Cantina Enterprises II.* *Cantina Enterprises II v. Property-Owners Insurance* (Mich. Ct. App. 2026) leaves it to the umpire and appraisal to decide what counts as business personal property once coverage of the fire is conceded.

Source — https://milawyersweekly.com/news/2026/03/05/insurance-fire-appraisal-2/

A $187 million award vacated: *Westchester Surplus v. Portofino Master HOA.* *Westchester Surplus v. Portofino Master HOA* (N.D. Fla., 22 September 2025) vacated a $187 million Hurricane Sally award and ordered a new panel.

Source — https://law.justia.com/cases/federal/district-courts/florida/flndce/3:2023cv00453/454006/367

Ash and debris are not direct physical loss: *Gharibian v. Wawanesa.* *Gharibian v. Wawanesa*, 108 Cal. App. 5th 730 (2025), holds that cleanup of ash and debris from a nearby wildfire is not "direct physical loss". The parallel compensation-program valuation fight is in the Eaton Fire diminution-in-value models (RAND, 2025).

Source — https://practiceguides.chambers.com/practice-guides/insurance-reinsurance-2026/usa-california/trends-and-developments; https://www.rand.org/content/dam/rand/pubs/research_reports/RRA4300/RRA4357-1/RAND_RRA4357-1.pdf

Development delay from transmission lines: *Remington Development v. ENMAX.* *Remington Development v. ENMAX* (Alta. KB, 15 September 2025) awarded C$11.08 million for development delay caused by transmission lines.

Source — https://www.canadianlawyermag.com/cl-plus/cases/11999

Where the Mexican material sits. Mexico is dense in the first two categories — expropriation decrees and *predial* jurisprudence — and thin in the remaining six as published appellate valuation opinions. Those disputes more often sit in *amparo*, in *extinción de dominio*, or in ICSID awards (Vulcan; Access Business Group) than on a family-court or insurance-appraisal docket.

Appraisal not compelled while coverage is disputed: *FutureCare Health v. Affiliated FM.* *FutureCare Health v. Affiliated FM Insurance Co.*, 2026 WL 1947844 (D. Md. 2026), declined to compel appraisal while coverage remained in dispute — the order of operations, not the number.

Source — `https://www.jdsupra.com/legalnews/court-declines-to-compel-appraisal-1414698/`

Canada: valuing a house that is gone. A 2025 practice synthesis addresses replacement-cost damages for destroyed residences — what is recoverable when the building cannot be repaired.

Source — `https://www.mondaq.com/canada/professional-negligence/1683826/beyond-repair-valuing-residential-property-loss-in-litigation`

Mexico: the measure sits in treaty awards. No published Mexican fire or hurricane appraisal-clause decision of 2025–26 was found. The high-dollar measure-of-loss decisions are the treaty awards recorded under expropriation — *Vulcan* and *L1bre*.

Coverage and completion status

This installment reports what was found, not everything that was decided. Outstanding:

- **United States.** The decisions reported were reached through the courts' own sites and through legal reporting, and each source note says which. No systematic search of the eminent domain or property-tax reporters was made, so state assessment appeals — the largest body of American valuation litigation by volume — are represented by a handful of items. One partition buy-out identified for this installment (Los Angeles Superior Court, 2026) was withdrawn because its recorded source resolved to a different case.
- **Canada.** Quebec and Ontario are stated from their statutes; one decision under Quebec's 2023 act and one of the Ontario Land Tribunal are reported, with British Columbia, Alberta and Saskatchewan decisions under other categories. The New Brunswick Court of Appeal's judgment on Aboriginal title was not read, and several Canadian items are carried as identified but not verified where the text says so. The federal *Expropriation Act* is unsurveyed.
- **Mexico.** The statute is stated from its text. The Suprema Corte's sites refused automated access throughout, so the Mexican decisions rest on the court's weekly publication as reproduced elsewhere and on press reports, and the ejido amparo of May 2026 is press-sourced and unpublished.

Recent Central American Court Cases: Costa Rica, Guatemala, Panama

AI Translated to English from Spanish

Each translated item is marked and linked to its original-language source at the point of use.

Recent Court Decisions • *The Valuation Engineer*

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment or in issue 1 are outlined and shaded.

Scope and Sources

This installment covers three Central American jurisdictions — Guatemala, Costa Rica and Panama — none of which was treated in issue 1. Its subject is how real property is valued there and how the law fixes that figure. Expropriation — the taking of private property by the state, what US practice calls eminent domain or condemnation — supplies the longest section: two investment-treaty awards against Guatemala, the Costa Rican separation of the administrative *avalúo* from the judicial *justiprecio*, and a Panamanian taking that has not yet been priced. It is not the boundary of the subject: the Guatemalan property-tax reform, the Panamanian transfer-tax base

and depreciable life, the base price at a Panamanian judicial sale, and the Costa Rican appraisal on division of marital property are treated below under their own headings.

Little of this is reported court decision. The two Guatemalan awards were read in English on Jus Mundi, and one decision of the Costa Rican Sala Constitucional is cited to the judiciary's own database (Nexus). The Panamanian Sala Tercera decision is known from the digest of the Procuraduría de la Administración, not from the judgment. The rest — the PCCP filing, the Guatemalan decree, the Panamanian auction base, the canal-port arbitrations and the Costa Rican family-law practice — rests on press reports or practitioner commentary, and is identified as such at the point of use. No figure should be cited from this installment without the source behind it.

Provenance. Material read in Spanish is marked at the point of use with a **Source** note linking the original. Anything this department says about such a decision is its own summary composed in English, not a translation of the court's words, and the Spanish edition of this journal must present these passages as editorial description and follow the link rather than rendering this English back into Spanish.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Guatemala — the valuation date, and an inventory priced by assay

***Kappes* — fair market value agreed, everything else disputed.** In an award of 23 December 2025 arising from the Tambor / La Puya mining claim, the parties agreed that the standard was fair market value and then disputed almost every input to it: the date at which value was to be fixed (*ex ante* 2016 against the date of the award), the gold-price path, discounted cash flow against sunk cost, and the pricing of a seized gold-concentrate inventory — which the claimant's expert valued as seized grams multiplied by spot price and by 83 percent payability. The tribunal dismissed the claim, which exceeded US$400 million.

***Energía y Renovación* — a cost measure, less what was not mitigated.** In an award of 31 March 2025 the quantum contest ran between the claimant's sunk costs of US$146.8 million and the State's figure of US$35.7 million. The tribunal worked from costs, deducted recoverable assets and taxes, and then reduced the result by 20 percent for failure to mitigate.

Implication for appraisers. Neither award is a parcel appraisal, and neither should be cited as one. What they carry is the date question in its purest litigated form — where the same asset yields materially different figures according to whether it is valued before the measure complained of or at the date of the award — and, in the concentrate inventory, an unusually explicit example of pricing stock by assay, spot and a payability factor rather than by comparison.

Verification note. The IUSI cadastral-tax reform (Decreto 18-2026) is carried under *Taxation* below, where it belongs. The referral of IACHR Case 13.550 (Maya Achí / Finca Buena Vista) to the Inter-American Court, reported 28 July 2026, concerns communal title and carries no published just-compensation figure. It is not carried as a valuation holding.

Sources — *Kappes* award (English): `https://jusmundi.com/fr/document/decision/en-daniel-w-kappes-and-kappes-cassidy-associates-v-republic-of-guatemala-award-tuesday-23rd-december-2025`; *Energía y*

Renovación award (English): https://jusmundi.com/en/document/pdf/decision/en-energia-y-renovacion-holding-s-a-v-republic-of-guatemala-award-monday-31st-march-2025; IUSI reform reporting: https://www.riotimesonline.com/guatemala-property-tax-reform-45-towns-collected-nothing-in-2025/.

Costa Rica — the administrative offer, and the court-appointed *perito*

Two valuations, and only one of them binds. The structure under the Ley de Expropiaciones, articles 21–22, 30 and 32, is the clearest *justiprecio* doctrine among the jurisdictions added this quarter. The administrative *avalúo* is the State's offer, not the compensation. The owner has five business days to object. Where the objection is made, the judicial *justiprecio* is set by a court-appointed *perito*, and the appraisal is required to address topography, the condition and use of improvements, sales of neighboring property, commercial and industrial use, the rights of tenants, and encumbrances. The courts reject the proposition that an *avalúo* may lawfully be zero.

An illustrative deposit. The administrative file cited in material of the Procuraduría General de la República records a deposited offer of CRC 380.6 million, itemized as CRC 98.8 million for land, CRC 272.2 million for complementary works, and CRC 9.6 million for lease indemnities. The proportions repay notice: on that file the land was under a quarter of the offer.

Resolución 03364-2026 — constraint without a figure. On 28 January 2026 the Sala Constitucional decided a challenge to Decree 25902-MIVAH, the Gran Área Metropolitana special zone, after INVU refused subdivisions on planning grounds. The case is about the constraint on development rights rather than about quantum: the value consequence is real but implicit, and no sum was awarded.

Implication for appraisers. Costa Rica separates the two appraisals institutionally in a way many systems do not, and the separation is the practical lesson. An administrative *avalúo* prepared as an offer and a judicial *justiprecio* prepared by a court's own expert are different instruments with different audiences, and the statutory checklist for the second is unusually explicit — tenant rights and encumbrances are named heads, not adjustments left to the valuer's (appraiser's) discretion.

Verification note. No Costa Rican decision of 2025–26 rewriting the sales-comparison and cost mix was located. The live contest remains the administrative *avalúo* against the judicial *perito*.

Sources — Sala Constitucional, Resolución 03364-2026 (read in Spanish): https://nexuspj.poder-judicial.go.cr/document/sen-1-0007-1362426; on an *avalúo* of zero: https://nexuspj.poder-judicial.go.cr/document/sen-1-0007-1062912; PGR *justiprecio* file (Spanish): https://pgrweb.go.cr/scij/Busqueda/Normativa/asunto_cons/asu_informe_pgr.aspx?ContInforme=0&param1=AIP&nValor1=1&param5=18-016832-0007-CO&paramInf=1&strTipM=IP1; practitioner guidance (Spanish): https://www.corporaciongc.com/articulos/expropiacion-costa-rica-derechos.

Panama — a taking the owner contests, and *peritos* kept out

PCCP against Decreto Ejecutivo 90. Panama Colon Container Port (PCCP), the former concessionaire of the Isla Margarita container port, filed on 19 December 2025 in the Sala Tercera of the Corte Suprema against Decreto Ejecutivo 90 of 20 October 2025, by which the Presidency ordered the expropriation of forty-one *fincas* on the island. The valuation interest lies in where the pricing has stalled. *La Prensa* reports that PCCP itself had prevented the *peritos* of the Ministerio de Economía y Finanzas and of the Contraloría General from entering the area, and that the amount of the indemnity the State will have to pay is not known. The decree ordered the taking; the owner challenging it is reported to have kept the State's valuers off the land, and no figure exists.

Implication for appraisers. If the report is accurate, the obstruction here runs from the owner, not from the State. An owner who contests the legality of a taking may see the State's appraisal as a step in the very process under challenge and refuse to cooperate with it; the cost of that position is that the indemnity stays unquantified while the challenge is heard. Where the appraisal cannot be made, the date of value drifts, and every month of drift is a question about which market the eventual figure will be drawn from. The report does not say who is in possession of the *fincas*, and nothing is assumed here on that point.

Verification note. No published Panamanian *justiprecio* judgment of 2025–26 fixing expropriation compensation was located in open sources. The 13 May 2026 decision of the Primer Tribunal Superior dismissing *amparos* against Acuerdo Municipal 270 leaves the San Francisco local land-use plan standing; zoning of that kind is value-determinative, as the Chilean material in this issue's Recent South American Court Cases (C7) shows, but the court decided no figure. Criminal *comiso* of residences under Operación Génesis is forfeiture rather than valuation. Neither is carried. The PCCP matter above is reported from a single press investigation; the filing itself was not read, and no judgment or appraisal has issued. The canal-port concession arbitrations are noted under *Partnership, Shareholder, and Buy-out Disputes* below, where the value in issue is that of a concession rather than of land.

Sources — PCCP against Decreto Ejecutivo 90, *La Prensa* unidad investigativa (read in Spanish): `https://www.prensa.com/unidad-investigativa/la-antigua-concesionaria-del-puerto-de-isla-margarita-demanda-el-decreto-de-expropiacion-que-ordeno-la-presidencia/`; PLOT San Francisco / Acuerdo 270 (Spanish): `https://enmayuscula.com/generales/210438-tribunal-rechaza-recursos-contra-el-plot-de-san-francisco-y-deja-en-firme-el-acuerdo-270`.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Guatemala — the IUSI set to nothing. Decreto 18-2026 of 28 August 2026 sets the IUSI rate to zero on residential and mixed-use property and resets the commercial rates. The reform is legislative and changes who pays rather than how a court appraises; it is recorded here because it removes, at a stroke, the principal occasion on which Guatemalan residential property was valued at all. Forty-five municipalities are reported to have collected no IUSI whatever in 2025, which suggests the cadastral record in much of the country was already notional.

ITBI — the greater of deed price and cadastral value. Transfer tax in Panama runs at 2 percent of the greater of the price stated in the deed and the *valor catastral*. That embeds a cadastral-against-contract rule in every closing. It is fiscal rather than a judicial appraisal holding, but it is the rule a Panamanian valuer meets most often.

***Adama Real State v DGI* — a floor under the depreciation life.** The Sala Tercera of the Corte Suprema decided on 22 July 2025 that the depreciable life of real property may not be shortened below thirty years, applying article 52 of Decreto Ejecutivo 170 of 1993. The holding is fiscal in origin and directly methodological in effect.

Implication for appraisers. This is the Panamanian decision of the period that reaches an appraisal input rather than a transaction. A cost approach proceeds by deducting accrued depreciation from

replacement cost, and the rate of that deduction follows from the life assumed. Where the tax authority and now the court hold a thirty-year floor, a Panamanian report that assumes a shorter economic life for the improvements is asserting something the Sala Tercera has declined to accept, and should say why. The point generalizes: a depreciation life is not a neutral technical parameter but a contested one, and it is contested here in the only forum that has ruled on it.

Source — Guatemala Decreto 18-2026, press report (English): `https://www.riotimesonline.com/guatemala-iusi-property-tax-homes-foreign-owners-2026/`; ITBI, practitioner guidance (English): `https://www.panamaprop.com/en/blog/fin-itbi-vivienda-nueva-panama-2026`; *Adama Real State, S.A. v DGI*, Sala Tercera, 22 July 2025, Procuraduría de la Administración digest (read in Spanish; the judgment itself was not read): `https://jurisis.procuraduria-admon.gob.pa/tag/bienes-inmuebles/`.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

Panama — Ley 415 of 2023 against the new Code. The live Panamanian valuation question of 2025–26 is not expropriation quantum but the base price at a judicial sale. Ley 415 of 22 November 2023 amended the Código Judicial so that the court fixes the base from the market value of the property, on *avalúos* filed by the parties. The Código Procesal Civil (Ley 402 of 9 October 2023), in force from 9 October 2025, is described in practitioner commentary as taking for the base the sum the parties fixed in the mortgage deed, and, where none was fixed, the higher of the cadastral value and a judicial *avalúo* made with *peritos*. Which of the two governs a given sale is the practical "which number do we use" dispute. Neither statute was read in its official text for this entry, and no decision applying the new rule was located.

Source — Ley 415 of 2023 (official text, Spanish; located, not read in full): `https://www.css.gob.pa/wp-content/uploads/2024/02/Ley-415-de-2023-remates-judiciales.pdf`; J. Baso, "Elementos novedosos en los remates judiciales en el nuevo Código Procesal Civil", IPAL, 14 August 2024 (read in Spanish): `https://www.ipal.com.pa/post/elementos-novedosos-en-los-remates-judiciales-en-el-nuevo-c%C3%B3digo-procesal-civil`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

No decisions in this category this quarter.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Costa Rica — the *gananciales* appraisal. No named quantum decision of 2025–26 was located. What the period supplies is settled practice, and the practice is specific enough to report: under articles 41 to 54 of the Family Code the division of *gananciales* proceeds on a judicial *avalúo* performed by a professional enrolled with the Colegio Federado de Ingenieros y de Arquitectos.

The worked example in the practitioner literature is a house at US$220,000 against a mortgage of US$50,000, dividing at US$85,000 each.

Implication for appraisers. Two features distinguish this from the US pattern. The appraiser is appointed by the court from a professional register rather than retained by a party, so the contest between competing opinions that drives most American divorce valuation does not arise in the same form; and the deduction of the encumbrance is worked into the division rather than argued over, which forecloses the debate about whether the debt or the equity is the marital asset. Where the appraisal is single and court-appointed, the argument migrates from the value to the date, and Costa Rican practice is thin on the date.

Source — Costa Rican practice on the *avalúo* for divorce and separation of property (read in Spanish): `https://www.diazperitajes.com/blog/avaluo-para-divorcio-separacion-bienes/`.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

No decisions in this category this quarter.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

The canal-port concessions, noted. In January 2026 the Corte Suprema declared unconstitutional the 1997 concession under which Panama Ports Company (PPC), a CK Hutchison subsidiary, operated the ports of Balboa and Cristóbal, and in February the State took control of both terminals. PPC is pursuing a contractual arbitration under the rules of the International Chamber of Commerce, in which its claims are reported to exceed US$2 billion; on 20 August 2026 CK Hutchison announced a separate investment-treaty arbitration claiming more than US$1.5 billion.

Not real property — this decision measures the value of a port concession. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The measure a tribunal would apply is not yet known: no award, and no pleading on quantum, has been published. The questions such a claim raises — the income of an unexpired term, and the weight to be given a renewal expected but not secured — are the concession form of ones a valuer meets on any leasehold or option. No figure is adopted here, and the matter is reported from press accounts only.

Source — Press reports (read in Spanish): `https://www.panamaamerica.com.pa/economia/hutchison-inicia-arbitraje-contra-panama-y-reclama-mas-de-1500-millones-por-salida-de-dos`; `https://www.laestrella.com.pa/mundo/ck-hutchison-comienza-arbitraje-contra-panama-y-reclama-mas-de-1500-millones-AE25035036`.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

No decisions in this category this quarter.

Recent South American Court Cases: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Uruguay

AI Translated to English from Portuguese and Spanish

Each translated item is marked and linked to its original-language source at the point of use.

Recent Court Decisions • *The Valuation Engineer*

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment or in issue 1 are outlined and shaded.

Scope and Sources

A statement of context first: the subject of this installment is how real property is valued in South America and how the law fixes that figure. Much of what follows concerns expropriation — the taking of private property by the state, what US practice calls eminent domain or condemnation — and the compensation payable for it, that being the material these jurisdictions publish. It is not the boundary of the subject: the auction base, the transfer-tax base, the regulated rent and the depreciable life are all treated below, and items on registered title, registries and forfeiture are identified as such at the point of use.

Issue 1 surveyed the Inter-American jurisprudence on indigenous communal property, together with Chilean and Peruvian material on foreign-currency *tasaciones* (valuations) and expropriation. This installment covers ten South American jurisdictions. Brazil and Colombia open it, each on the relationship between an appraisal and the compensation payable. Argentina follows, with the national statute and the decisions of the period. Ecuador, Bolivia, Paraguay, Uruguay and Guyana are given baseline studies of the expropriation statute — the measure, the valuation date, who values and how

the figure is contested — with the decisions that were located placed inside them. Peru and Chile return from issue 1, Chile now at the level of method. Shorter entries under the taxation, lending, liability, family, estate, partnership and insurance headings follow, and a coverage note deals with Suriname and French Guiana. Mexico, and Guatemala, Costa Rica and Panama, are treated in the North American and Central American installments of this department. Items resting on press reports alone are flagged at the point of use, and a date given as "reported" is the date of the report, the date of the decision not having been established.

Provenance. Material read in Portuguese and Spanish is marked at the point of use with a **Source** note linking the original. Anything this department says about such a decision is its own summary composed in English, not a translation of the court's words, and the Spanish and Portuguese editions of this journal must present these passages as editorial description and follow the link rather than rendering this English back into those languages.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

The South American material of this quarter is overwhelmingly expropriation, and it is framework as much as decision: several of these jurisdictions publish few quantum judgments, so what can be reported is the statute, the tribunal, and the measure each prescribes. The country studies that follow are therefore kept whole rather than broken across the eight headings — a compensation regime is not intelligible in pieces — and the decisions of the quarter are placed inside the framework each belongs to. Material that is not expropriation has been moved out to the heading that governs it.

Brazil — is possession without title a compensable interest?

Article 5, XXIV of the Federal Constitution requires, as a general rule, that expropriation be against compensation that is just, prior and in money; the Constitution itself excepts certain agrarian-reform and urban-policy expropriations, which it directs be compensated in bonds. One question now before the Supremo Tribunal Federal (Supreme Federal Tribunal) concerns what the guarantee reaches; a second, on the mechanics of payment, was settled in 2023.

Compensation for *posse* without registered title. The Court is to decide whether, and on what basis, compensation is owed to occupants of expropriated property who hold possession without registered ownership — in the case before it, low-income families in long occupation. The court below limited compensation to *benfeitorias*, the improvements, disregarding the possession itself and excluding compensatory and moratory interest. The occupants contend that compensation must extend to the economic significance of possession exercised peacefully and continuously. Brazilian reporting states that the Superior Court of Justice has recognized compensation for possession in some circumstances; no decision has been verified.

Implication for appraisers. This is the question of which interest is being valued. If possession without title is compensable, it must be valued — and valuing it is not the same exercise as valuing the fee, nor the same as valuing the improvements standing on the land. The instruction would call for an opinion on what a market would pay for a possessory interest of established duration and security, which is a distinct and unfamiliar task.

Brazil is asking whether undocumented possession has a value the State must pay for, and the answer will determine the valuation instruction for a very large number of Brazilian properties. On compensation where the holder does not own the soil, compare the Nigeria, Democratic Republic of the Congo and Indonesia sections of the Sub-Saharan Africa and Asia installments of this department.

Payment of the difference by *precatório*. This question is settled. In RE 922.144 (Tema 865 of general repercussion), decided in 2023, the Supremo Tribunal Federal held that the difference between the initial deposit and the final judicial valuation is, as a rule, paid through the *precatório* regime — the queue of judicial payment orders against public entities — where the entity is current on those payments, and by direct judicial deposit where it is not.

Implication for appraisers. The holding puts a strain on the constitutional requirement that compensation be *prior*, and the strain falls precisely on the valuer's work. The initial deposit rests on the expropriating authority's own assessment; the difference between that figure and the final judicial determination is what the owner's evidence is directed at establishing, and it is that difference which joins the queue. The practical consequence is that the more successful the owner's appraisal evidence, the larger the portion of the award that is deferred.

Itaipu and the Avá-Guarani. In March 2025 the Supremo Tribunal Federal settled the long dispute over the lands flooded and cleared for the Itaipu dam: the operator is to purchase 3,000 hectares for the Avá-Guarani and to apologize. The budget for the whole 3,000 hectares is R$240 million; by April 2026 something over 700 hectares had been bought, for R$84.7 million — roughly R$120,000 a hectare against a budgeted R$80,000, which is the comparison a valuer should hold in mind when a reparation program is costed against a market rate.

Twenty-eight decrees, and an appraisal duty. By decrees signed on 20 November 2025 the federal government declared twenty-eight *quilombola* territories in fourteen states to be of social interest, the effect of which is to put INCRA under a duty to inspect and to appraise the private holdings within them for compensation. Nothing has yet been valued. What the decrees create is a pipeline of appraisals under a standard — social interest — rather than under a public-works necessity, and the two do not always price alike.

Implication for appraisers. Both matters are titling exercises that generate appraisal work rather than appraisal holdings. Their interest is the reverse of the usual: not what a court decided a parcel was worth, but what standard the executive has chosen before any figure exists. Where the taking is declared for social interest, the comparables that matter are those of the rural market at the date of the decree, and the project itself — the titling program — is the kind of influence a scheme-disregard (in United States practice, the project-influence or scope-of-the-project) rule exists to strip out.

Source — Itaipu / Avá-Guarani (English): `https://www.theguardian.com/global-development/2026/apr/15/people-displaced-50-years-ago-ava-guarani-community-itaipu-dam-paraguay-brazil-border`; hectares bought and their cost, Agência Brasil, 17 April 2026 (Portuguese): `https://agenciabrasil.ebc.com.br/direitos-humanos/noticia/2026-04/itaipu-compra-mais-uma-area-para-assentar-indigenas-no-parana`; the twenty-eight decrees, Planalto (Portuguese): `https://www.gov.br/planalto/pt-br/acompanhe-o-planalto/noticias/2025/11/lula-assina-28-decretos-de-desapropriacao-em-prol-de-quilombolas-em-14-estados`; and (English): `https://valorinternational.globo.com/politics/news/2025/11/21/government-targets-land-in-14-states-for-quilombola-titles.ghtml`.

Source — Portuguese, read in machine translation; original retained for the translated editions: Supremo Tribunal Federal, published notices, and Brazilian legal reporting, `https://noticias.stf.jus.br/postsnoticias/stf-vai-discutir-indenizacao-por-desapropriacao-de-imoveis-ocupados-por-familias-de-baixa-renda-sem-registro-de-propriedade/`

Colombia — the appraisal is an input, not the compensation

Law 388 of 1997, as interpreted by the Constitutional Court. Under Law 388 of 1997 as interpreted by the Constitutional Court, the compensation a judge decrees on expropriation comprises *daño emergente* and *lucro cesante* — consequential loss and lost profit. The value of the expropriated property falls within the first, and in fixing it the judge has regard to the *avalúo comercial*, the commercial appraisal.

In C-1074 of 2002 the Constitutional Court held that compensation on expropriation must repair the damage caused to the holder of the right of dominion, and is *not limited to payment of the commercial appraisal* of the property taken; according to the case it may serve a merely compensatory function, a reparatory one that takes in *daño emergente* and *lucro cesante*, or a restitutive one. C-020 of 2023, on administrative expropriation of land under consolidated informal settlements, turned that into a list: in assessing compensation the administrative authority is to have regard, among other matters, to the parameters fixed by the legislature, if any; to the function the compensation is to serve in the particular case, whether compensatory, reparatory or restitutive; to the rights being expropriated; to the condition in which the affected party finds themselves; and to the context and purpose of the expropriation. The commercial valuation itself takes account of the municipal or district planning regulation in force at the time of the *purchase offer* (Law 388, Article 61) — the offer, not the appraisal, fixes the planning regime to be valued.

Implication for appraisers. Colombia states the proposition expressly: the appraisal is an input to the compensation and not the compensation itself. The *avalúo comercial* enters as evidence of one component of one head of loss. *Lucro cesante* is a separate head that a market valuation does not address at all.

Two further features deserve attention. The direction to consider the *function* compensation is to serve — compensatory, reparatory or restitutive — implies that the same property may attract different compensation according to why it is being taken. And the direction to consider the condition of the affected party introduces a personal circumstance into the determination. Neither is a matter on which an appraiser opines. Both bear on how the appraiser's figure is used, and a report that does not state what it does and does not cover invites the misuse of it.

IDU Resolución 2226 de 2025 — the three heads, added. The Instituto de Desarrollo Urbano's administrative taking of 2025 shows the Colombian arithmetic on the page: an *avalúo* of COP 128,263,000, to which *daño emergente* and *lucro cesante* are added, producing COP 168,523,527. The appraisal is about twenty-four percent short of the compensation, and the difference is not a disagreement about the appraisal.

C-266 of 2025 — emergency taking struck. The Corte Constitucional struck Article 4 of Decreto 108 of 2025, which had authorized expropriation by administrative act under the Catatumbo state of emergency. Takings already begun must revert to the negotiated-purchase track. For the valuer this is a change of procedural posture rather than of measure: the same parcel, the same *avalúo comercial*, but an offer that must now be negotiated rather than imposed — and a negotiation in which the owner knows the administration has lost its shortcut.

Source — IDU Resolución 2226 de 2025 (official PDF, read in Spanish): `https://www.idu.gov.co/Archivos_Portal/2025/transparencia/inf-de-interes/gestion-predial/10-octubre/RT-49173/1202532600022266_RESOLUCION.pdf`; C-266 of 2025, SUIN-Juriscol (Spanish): `https://www.suin-juriscol.gov.co/viewDocument.asp?id=30055126`.

Source — C-020 of 2023, Corte Constitucional (official, read in Spanish), fundamento 42: `https://www.corteconstitucional.gov.co/relatoria/2023/C-020-23.htm`.

Source — Spanish, read in machine translation; original retained for the translated editions: Corte Constitucional de Colombia, Sentencia C-1074 de 2002,
`https://www.corteconstitucional.gov.co/relatoria/2002/c-1074-02.htm`

Argentina — valor objetivo, the tasaciones tribunal, and the updating of awards

The statutory baseline: Ley 21.499, Article 10. The national expropriation statute of 1977 confines the *indemnización* to the *valor objetivo* — the objective value — of the asset, together with damages that are a direct and immediate consequence of the expropriation. Excluded are personal circumstances, sentimental values, hypothetical gains, and any increase in value conferred by the very work to be executed — that last exclusion being the device this survey calls the scheme disregard, what US practice calls the project-influence (scope-of-the-project) rule; the article states "No se pagará lucro cesante" — no lost profits are paid. The Tribunal de Tasaciones de la Nación, the national valuations tribunal, sits at the center of the machinery: under Article 13 its maxima govern direct acquisition by agreement, with ten percent added automatically, and under Article 15 the court must seek its opinion in litigated expropriations, to be rendered within ninety days. Article 20 fixes the value at the date of dispossession, with an adjustment for depreciation of the currency on the difference between deposit and actual payment, and interest at six percent.

A background caveat, flagged as context and not verified in this pass: since Ley 23.928 (1991) indexation of monetary obligations is in general prohibited in Argentina, so the updating of awards operates through case-law workarounds rather than through the statute's depreciation clause read literally.

Source — Spanish, read in machine translation; original retained for the translated editions: InfoLeg, Ley 21.499 (norma 37292),
`http://servicios.infoleg.gob.ar/infolegInternet/anexos/35000-39999/37292/norma.htm`

Public-domain preconditions and the regularization registry: CSJN, 31 March 2026. The Corte Suprema de Justicia de la Nación (CSJN), in FSM 61145/2016/9/RH6, *Agencia de Administración de Bienes del Estado c/ ocupantes…* — eviction (*lanzamiento*) proceedings under Ley 17.091 over parcels 948, 949A and 949B in Ciudad Evita, La Matanza — signed by Rosatti, Rosenkrantz and Lorenzetti, per curiam, admitted the *queja* (the direct complaint against a denial of appeal) of the Defensora de Menores e Incapaces, the public defender for minors and persons lacking capacity. The sentence below was quashed as arbitrary on two grounds: it failed to address whether the parcels fall within the socio-urban regularization regime of Ley 27.453 and the Registro Nacional de Barrios Populares (RENABAP, the national registry of informal settlements), and it omitted to verify that the land was in the national State's public domain and devoted to "real y efectiva" — real and effective — public use, a precondition of the Ley 17.091 action (Fallos 339:1530). Housing rights enter through the children's-rights framing of the *queja* rather than as an express holding, and should be read that way.

Implication for appraisers. Whether a parcel of State land sits within an inventoried informal settlement, and whether it is in fact devoted to real and effective public use, are now threshold litigation facts. Both go to the interest and the occupancy status being valued before any figure is put on either.

Source — Spanish, read in machine translation; original retained for the translated editions: Ministerio Público de la Defensa repository, ruling of 31 March 2026, `https://repositorio.mpd.gov.ar/`

Identified, not verified; and one exclusion. From the editor's materials, not verified: a Trenque Lauquen civil chamber decision of August 2026 permitting *reivindicación* — the action for recovery of ownership — despite old assignment restrictions of the Instituto de la Vivienda de la provincia de Buenos Aires (IVBA). The Second Circuit's decision of March 2026 in *Petersen v Argentina* is dealt with in the verification note below: it is New York proceedings on the bylaws of YPF rather than Argentine property law, and what is carried from it is a proposition about forum, not a figure.

The expropriation price governs what is measured from it. In *Provincia de Santa Fe c/ Audero Hermanos S.C.C. s/ expropiación (revocatoria)*, decided 27 October 2025, the Corte Suprema de Justicia of Santa Fe held that the regulatory base for professional fees is the expropriation price fixed in the file itself, and not the Caja Forense's internal tariff of two hundred *unidades jus* for rural matters.

Implication for appraisers. The holding is about fees, but the principle reaches further and is worth stating plainly: once a price has been fixed in the expropriation, that figure — not a professional scale, not an administrative table — is the quantity from which everything downstream is calculated. It is the same instinct that drives the Chilean rejection of listings and the Peruvian rejection of a nominalist index: the number that governs is the one actually determined on the evidence in the case.

Expropriating the same land twice. In I. 73.795, decided 1 April 2025, the Suprema Corte de Buenos Aires (the Supreme Court of the Province of Buenos Aires) took a challenge to the constitutionality of Ley 14.714, by which the province expropriated parcels at San Isidro and Beccar that Ley 11.959 had already purported to take before that earlier statute was struck down. The challenge put the second statute as a reproduction of the voided one and invoked *cosa juzgada*. The reachable text of the judgment stops at the recital of the claim; the outcome has not been read, and the case is recorded for the question it puts and not for an answer.

Verification note. The Second Circuit's decision of 27 March 2026 in *Petersen Energía Inversora S.A.U. v Argentine Republic* (Nos. 23-7370, 23-7376) is recorded here for the forum it identifies, not for any measure of compensation. Reversing a US$16.1 billion contract judgment, the majority held that YPF's bylaws created no bilateral shareholder obligation cognisable in damages and — independently — that Argentina's General Expropriation Law is a comprehensive public-law regime channeling expropriation-related claims into its own process. No valuation survives the reversal: the court fixed neither a tender price nor a date of value, and the figure arrived at below falls with the judgment that carried it. What survives is the proposition that the compensation owed on a taking is determined under the expropriating state's own statute, however flagrant that court found the failure to tender. The recognition proceedings over the Aerolíneas / Marsans taking, in which US$390,907,115 as at 10 December 2024 plus interest was held recoverable on a twelve-year rather

than a three-year limitation, are enforcement of a compensation long since fixed, and are likewise not carried as valuation authority. The Neuquén and La Plata matters under the insurance heading below rest on press reporting rather than on judgment texts read by this department.

Río Negro — the Junta's figure, with interest from dispossession. In *Provincia de Río Negro c/ Pesquera San Pablo Apóstol S.A.C. y F.* (Sentencia 17 of 2 June 2025) the first-instance contentious-administrative court at Viedma — the Unidad Jurisdiccional Contencioso Administrativa No. 13, not the Superior Tribunal — rejected the court expert's report as methodologically flawed and adopted the figure of the provincial Junta de Valuaciones, US$406,243.50. It ran interest at eight percent a year from the dispossession of 7 October 2021 to the date of judgment, bringing the land figure to US$525,022.60, expressed in the award as ARS 630.0 million; with ARS 8.4 million for fencing the total is ARS 638.4 million. The interest rule is the part to carry: where interest runs from dispossession, the delay between taking and judgment is the owner's to be paid for, not the owner's to bear.

Webuild — the valuation date, argued alone. The award of 28 April 2025 in *Webuild S.p.A. (formerly Salini Impregilo) v Argentine Republic* found a breach of fair and equitable treatment rather than an expropriation, and the contest that remained was almost entirely about the date of value: 2006, when the conduct complained of began, against 31 August 2014.

Not real property — this decision measures the value of a concession-holder's contractual position. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The reason to record it in a real-property digest is that the date-of-value argument was conducted on its own, uncoupled from liability, and the tribunal had to decide what the passage of eight years does to a measure of loss — inflation, currency, and the counterfactual market all moving at once. An appraiser asked to value retrospectively is doing the same exercise, usually without the benefit of the parties having briefed it.

Source — Río Negro, UJCA No. 13 (Viedma), Sentencia 17 of 2 June 2025, provincial protocol (read in Spanish): `https://fallos.jusrionegro.gov.ar/protocoloweb/protocolo/protocolo?id_protocolo=bfd60a21-5c97-4dd3-b800-5f87873ca5d5&usarSearch=1&option_text=0`; *Webuild S.p.A. v Argentine Republic*, ICSID ARB/15/39, award of 28 April 2025, Jus Mundi (Spanish): `https://jusmundi.com/en/document/pdf/decision/es-webuild-s-p-a-formerly-salini-impregilo-s-p-a-v-argentine-republic-laudo-monday-28th-april-2025`.

Sources — *Provincia de Santa Fe c/ Audero Hermanos*, SAIJ (official, read in Spanish): `http://www.saij.gob.ar/corte-suprema-justicia-local-santa-fe-provincia-santa-fe-audero-hermanos-sociedad-comercial-colectiva-quien-resulte-propietario-expropiacion-revocatoria-fa25090451-2025-10-27/123456789-154-0905-2ots-eupmocsollaf`; SCBA I. 73.795 (Spanish): `https://ar.vlex.com/vid/sentencia-definitiva-suprema-corte-1078544472`; *Petersen Energía Inversora S.A.U. v Argentine Republic*, Nos. 23-7370, 23-7376 (2d Cir. 27 March 2026), slip opinion: `https://www.courthousenews.com/wp-content/uploads/2026/03/second-circuit-argentina-ypf-appeal-ruling.pdf`; YPF, official communiqué: `https://www.argentina.gob.ar/noticias/comunicado-oficial-numero-142-0`.

Ecuador — the cadastral avalúo, the announcement freeze, and the ten-percent ceiling

The statute. The constitutional anchor is Article 323 of the 2008 Constitution: for the execution of plans of social development, sustainable environmental management and collective welfare, state institutions, "por razones de utilidad pública o interés social y nacional, podrán declarar la

expropiación de bienes, previa justa valoración, indemnización y pago de conformidad con la ley. Se prohíbe toda forma de confiscación" (for reasons of public utility or social and national interest, may declare the expropriation of property, subject to prior just valuation, compensation and payment in accordance with the law; every form of confiscation is prohibited). Article 321 guarantees property in its public, private, communitarian, state, associative, cooperative and mixed forms, subject to its social and environmental function.

The statutory seat of the expropriation procedure is — contrary to an attribution circulated for this survey — not the Código Orgánico Administrativo (COA, the general administrative code of 2017), which contains no expropriation provision at all, but the Ley Orgánica del Sistema Nacional de Contratación Pública (LOSNCP, the organic law on the national public-procurement system, R.O. — Registro Oficial, Ecuador's official gazette — Suplemento 395, 4 August 2008). Its acquisition-and-expropriation section was wholly rewritten by an organic reform law published in the Registro Oficial, Cuarto Suplemento 140 of 7 October 2025, and now stands as Sección IV, Articles 61–72 (*Adquisición o expropiación de inmuebles*): Articles 61–64, treated here, carry the declaration, the price, the contested track and the partial taking, and Articles 65–72 deal with affected businesses, other damage, temporary occupation, encumbrances, reversion and State property. For the expropriations of the gobiernos autónomos descentralizados (GADs, the decentralized autonomous governments), Articles 446–447 of the territorial code COOTAD (Código Orgánico de Organización Territorial, Autonomía y Descentralización) send "the determination of the just price, the procedure and the other aspects" to the LOSNCP. The judicial phase runs under the Código Orgánico General de Procesos (COGEP, the general procedural code), Articles 96, 143(6), 326(4)(e) and 332(9), read here in the consolidation to 4 August 2026. Agrarian-purpose expropriation of rural land is expressly left to its own law (LOSNCP Article 61, final clause).

The measure. The negotiated track is capped by the municipal cadastre. Under Article 62, after notification of the declaratoria de utilidad pública (declaration of public utility) the parties have thirty days to reach a direct agreement, and the agreed price "no podrá exceder el diez por ciento (10%) sobre el valor del avalúo registrado en el catastro municipal y sobre el cual se pagó el impuesto predial del año anterior al anuncio del proyecto en el caso de construcción de obras, o de la declaratoria de utilidad pública y de interés social para otras adquisiciones, del cual se deducirá la plusvalía proveniente de obras públicas y de otras ajenas a la acción del propietario" — it may not exceed by more than ten percent the avalúo (official valuation) registered in the municipal cadastre on which the property tax was paid in the year before the project announcement (for works) or before the declaration (for other acquisitions), *minus* any increment in value deriving from public works or from other causes not attributable to the owner's own action. Failing agreement, the entity issues the expropriation act "tomando como precio el avalúo establecido", consigns one hundred percent of the certified avalúo, and applies to the Tribunal Contencioso Administrativo for immediate occupation; the owner may contest "únicamente en cuanto a la determinación de la justa valoración, indemnización y el pago" (Article 63) — only the just valuation, compensation and payment, in the summary procedure of COGEP Articles 326(4)(e) and 332(9).

Who values. The avalúo is municipal. The declaratoria must be accompanied by "el avalúo establecido por el respectivo Gobierno Autónomo Descentralizado Municipal o Metropolitano u órgano rector del catastro nacional integrado georreferenciado" (Article 61), and in court the complaint must attach the cadastral certificate stating the avalúo (COGEP Article 143(6)). The content of the municipal value is fixed by COOTAD Articles 494–496: the value of the property is the sum of the value of the land, determined "por un proceso de comparación con precios unitarios de venta

de inmuebles de condiciones similares u homogéneas del mismo sector" (comparison with unit sale prices of similar or homogeneous properties in the same sector), and the value of the buildings at depreciated replacement cost; municipalities set the parameters by ordinance under the methodology of the national cadastre authority, and must carry out general revaluations of urban and rural property every two years (Article 496).

The date and the scheme. Ecuador controls the project's influence on value with an instrument of its own, the anuncio del proyecto (project announcement) of Article 66 of the Ley Orgánica de Ordenamiento Territorial, Uso y Gestión de Suelo (LOOTUGS, the organic law on territorial planning and land use and management, R.O. Suplemento 790, 5 July 2016): the announcement "permite fijar el avalúo de los inmuebles dentro de la zona de influencia de obras públicas, al valor de la fecha del anuncio público de las respectivas obras, a fin de evitar el pago de un sobreprecio en caso de expropiaciones inmediatas o futuras" — it fixes the avalúo of all property within the works' zone of influence at the value on the date of the public announcement, precisely "to avoid the payment of an overprice". The announcement is obligatory, is notified to the owner, to the municipal avalúos y catastros office and to the property registrar, and lapses of its own force if the project does not begin within three years. Article 62 LOSNCP adds the deduction, noted above, of plusvalía from public works; and on partial expropriation the judgment itself deducts "la plusvalía que tenga el inmueble" — the increment accruing to the remainder — together with municipal taxes (COGEP Article 96(2)). The value-freeze, the deduction and the set-off — a set-off deducting from the compensation the rise in value the public project confers on the owner's retained land — are three distinct instruments aimed at the same target.

Partial taking and remainder. If a partial expropriation leaves the owner with less than fifteen percent of the property, "por extensión o precio" (by area or by value), the owner may demand that the expropriation take the whole; and the expropriating institution is obliged to take the remainder where it falls below the minimum lot size fixed by the municipal or metropolitan GAD (Article 64 LOSNCP; the fifteen-percent rule is repeated in COGEP Article 96(5)).

The valuation-review-powers case. Dictamen 1-26-OP/26 of 4 June 2026 (juez ponente José Luis Terán Suárez; reported by the Court on 11 August 2026) resolved the presidential objection of unconstitutionality to the reform bill of the LOOTUGS. The Pleno accepted the objection in part, declaring it well founded as to nine articles of the bill. Three holdings matter to valuation practice: the Superintendencia de Ordenamiento Territorial, Uso y Gestión del Suelo (SOT, the land-use superintendence) may not "determine" the identification of vicios ocultos (hidden defects) in planning instruments so as to found the ulterior liability of consultants (proposed Article 84.1; contrary to Constitution Articles 213 and 226); it may not pre-qualify the "idoneidad y competencia técnica" of the consultants the GADs contract (proposed Article 96, first part, numeral 15); and it may not "supervisar de oficio actos o valores municipales" — supervise ex officio municipal acts or values — "sin delimitación suficiente", a power the Court found incompatible with Articles 213, 226, 238, 240, 264 numeral 5, 266 and 301 of the Constitution (para. 95). The Court was explicit that the SOT remains a technical organ of "vigilancia, auditoría, intervención y control" and that its powers must not substitute for the constitutional competences of the GADs — which include, by Article 264, the municipal planning and land-use competences on which the municipal cadastre and avalúo rest.

The property-limitation case. Sentencia 92-22-IN/26 of 23 July 2026 (juez ponente Alí Lozada Prado; eight votes, no dissent; reported 26 August 2026) dismissed the public action of unconstitutionality against ordinances of the canton of Loja (Ordenanza 038-2021 Article 274; Ordenanza 045-2022 Articles 1186 and 1187, later carried into the 2023–2027 plan ordinance) which require the free cession (*cesión obligatoria y gratuita*) of riverside and water-protection strips to the municipality in urbanization and subdivision processes and restrict building on them. The accionantes argued confiscation contrary to Articles 323 and 66.26 and breach of the reserva de ley (the statutory reservation — the constitutional principle that certain matters may be regulated only by statute, not by subordinate rules). The Court held that a municipality has constitutional and legal competence to impose such urban obligations by ordinance, that property may be limited by reason of its social and environmental function, and that the cessions are proportionate limitations, not confiscation; the demand was dismissed in full.

The easement case, concisely. Sentencia 116-21-IN/25 of 4 September 2025 (juez ponente Alí Lozada Prado) dismissed the action against Article 1 of Decreto Supremo 616 of 19 June 1974, which imposes a free legal easement over a strip fifteen meters each side of the Lago Agrio–Esmeraldas oil pipeline. The Court held the easement "no constituye una forma de expropiación, ni confiscación": the owners keep possession and use within the strip, and on a proportionality analysis the uncompensated limitation is suitable, necessary and proportionate to the safe operation of the hydrocarbons sector. The pleading had invoked Article 21 of the American Convention on Human Rights alongside the Constitution; the Court resolved the case on the domestic property clause.

Two further decisions circulated for this survey are identified but out of scope: Sentencia 1532-25-EP/26 (reported 26 August 2026) concerns non bis in idem in successive protective actions over a land adjudication involving MEGADOME S.A., not valuation; and the judgment of the Corte Provincial de Sucumbíos in case 21333-2025-00130 (A'i Cofán de Sinangoe collective title) is an indigenous-title recognition, anterior to any compensation question (and see the verification note).

Ecuador is not a member of the European Union and is not subject to the European Convention on Human Rights. It is a party to the American Convention on Human Rights, whose Article 21 protects property, with the Inter-American Court of Human Rights as the regional court; the measure of compensation remains, as throughout this survey, a matter of national law.

Implication for appraisers. The Ecuadorian instruction is a cadastral instruction with a hard ceiling: in negotiation the price may not exceed the municipal avalúo of the year before the announcement by more than ten percent, and the works-derived increment is deducted even inside that ceiling. The valuation date — the date the value opinion speaks to — is therefore set by an administrative act — the anuncio del proyecto — that can precede the taking by up to three years, and the biennial municipal revaluation cycle (COOTAD Article 496) determines how stale the frozen base can be. The contest the owner can mount is confined by statute to the "justa valoración, indemnización y el pago" before the contentious-administrative tribunal; and after Dictamen 1-26-OP/26, review of municipal avalúos from above remains with the GADs' own machinery, not with the national superintendence.

Verification note — The three decisions were verified against the Corte Constitucional's own publications: the full texts of Dictamen 1-26-OP/26, Sentencia 92-22-IN/26 and Sentencia 116-21-IN/25 were downloaded from the Court's esacc repository via the case pages on corteconstitucional.gob.ec, and dates, ponentes and operative parts are taken from those PDFs (the decision dates are 4 June 2026, 23 July 2026 and 4 September 2025; the August 2026 dates circulated for the first two are the dates of the Court's news notes). Statutory texts were read in consolidated editions hosted on official portals: LOSNCP (consolidation to 7 October 2025) on the SERCOP procurement portal; LOOTUGS (consolidation to 30 January 2024), COOTAD (consolidation to 21 June 2024) and the Constitution on

the portal of the Superintendencia de Ordenamiento Territorial and the Ministerio de Defensa; COGEP in the consolidation to 4 August 2026 (Defensoría Pública library). These are Lexis/Ediciones Legales consolidations mirrored on state portals, not the gazette originals; the R.O. citations above identify the originals. The claim that the COA contains the expropriation articles was checked against the COA consolidation to 13 January 2026 and found to be unfounded — the code nowhere mentions expropriation. The Sucumbíos judgment 21333-2025-00130 could not be verified against a reachable primary source (the judiciary's SATJE consultation service was unreachable at press) and is identified only. The lexis.com.ec storefront (paywalled) and the registroficial.gob.ec search could not be used for text retrieval.

The Quinto Puente — the wrong action, and the gap between the numbers. The fifth-bridge works at Guayaquil produced in 2026 the ordinary Ecuadorian dispute in an unusually visible form. *Expreso* reports administrative offers of US$15,000, US$20,000 and US$45,000, the last for a property its owner says is appraised at more than US$80,000. The procedural holding is the useful one. Of twenty-two suits the ministry filed before the Tribunal Distrital de lo Contencioso Administrativo at Guayaquil, two were withdrawn and five were declared inadmissible, the tribunal holding that the ministry had brought an action of *consignación*, the deposit of the offered sum, where expropriation proceedings were required; the rest were pending. An offer paid into court is not a taking, and does not fix the price.

Source — Quinto Puente expropriations, *Expreso* (read in Spanish): `https://www.expreso.ec/guayaquil/quinto-puente-avanza-mientras-persisten-disputas-legales-por-las-expropiaciones-284689.html`.

Source — Spanish, read in machine translation; original retained for the translated editions: Ley Orgánica del Sistema Nacional de Contratación Pública, Sección IV (arts. 61–72) as substituted by the reform published in R.O. Cuarto Suplemento 140, 7 October 2025 (consolidated text on the SERCOP portal); Corte Constitucional del Ecuador, Dictamen 1-26-OP/26 and Sentencias 92-22-IN/26, 116-21-IN/25, `https://portal.compraspublicas.gob.ec/sercop/wp-content/uploads/2025/12/LOSNCP.pdf`

Bolivia — an 1879 reglamento with force of law, and market value on the agrarian track

The constitutional anchor. Article 56 of the 2009 Constitution guarantees private property, individual and collective, "siempre que ésta cumpla una función social" — provided it fulfills a social function — and provided its use is not prejudicial to the collective interest. Article 57 states the expropriation rule: "La expropiación se impondrá por causa de necesidad o utilidad pública, calificada conforme con la ley y previa indemnización justa. La propiedad inmueble urbana no está sujeta a reversión" — expropriation is imposed for cause of public necessity or utility, qualified in accordance with the law and upon prior just indemnity; urban immovable property is not subject to reversion. For rural land the Constitution splits the field in two: non-compliance with the economic-social function, or latifundist tenure (tenure as a *latifundio*, a very large landed estate), are grounds of *reversión* — the land passes to the Bolivian people without indemnity — while expropriation of land proceeds for public necessity and utility "y previo pago de una indemnización justa" (Article 401).

The general regime: the reglamento of 1879, law since 1884. The general expropriation statute is, in form, the oldest instrument in this survey. The Ley of 30 December 1884 consists of a single article: "Rejirá como lei del Estado el decreto del poder ejecutivo de 4 de abril de 1879, sobre expropiación por causa de necesidad y utilidad publica" — the executive decree of 4 April 1879 on expropriation shall govern as a law of the State, without prejudice to the special mining procedure. The substantive rules are therefore those of the 1879 reglamento. Article 1 makes four requisites precede any forced cession: a solemn declaration that the projected work is of public utility; a

declaration that cession of all or part of the property is indispensable; "justiprecio" — appraisal, literally the fixing of the just price, the standing Spanish-law term for the compensation figure in expropriation — of what is to be ceded; and payment of the price of the indemnity.

Who values, and what is valued. Article 7: once the necessity of occupation is declared, "se justipreciará el valor de ella y el de los daños y perjuicios que pueda causar a su dueño la expropiación, a juicio de peritos nombrados uno por cada parte, o tercero en discordia" — the value of the property, and of the damage the expropriation may cause its owner, is appraised by experts, one named by each party, with a third in case of disagreement, named failing agreement by the juez de partido and twice recusable. Tasaciones are made by examined peritos, or failing them by accredited local *prácticos* — persons qualified by practical experience rather than by examination — sworn before the municipality (Article 16); if a party names no perito, it is taken to accept the administration's (Article 17). Article 19 states the content of every tasación: the property's class, quality, situation and legal dimensions, represented by a plan of the part occupied, "y con todos estos datos se fijará el valor en renta y venta de la finca" — with all these data the value of the property in rent and in sale is fixed — with expression of every circumstance considered in the avalúo. For partial takings the same article directs that the tasación take into account "el demérito que pueda resultar de la ocupación parcial y división de la propiedad, en la parte exceptuada de la expropiación, a fin de abonar su menor valor como daños y perjuicios indemnizables" — the impairment of the part not taken, paid as indemnifiable damages — and includes the owner's tasación costs in the price. The full price is paid before dispossession, or deposited where third parties claim (Articles 8 and 22); a refused price is consigned in the Banco Nacional and the work proceeds (Article 23). For temporary occupation, Article 32 directs the peritos to indemnify the rent the property would have produced, the demérito "calculado por la diferencia entre el precio de tasación verificada antes de ocuparse la propiedad, y la practicada después de la ocupación" — the difference between a tasación before and one after the occupation — and duly proven damages. Challenges to the tasación go up the administrative line and thence to the contentious-administrative courts (Articles 38 to 40). The reglamento contains no valuation-date provision and no direction that the influence of the projected work on value be left out of account; nothing in its text is a scheme disregard.

The agrarian track: Ley 1715 as recast by Ley 3545. Expropriation of agrarian property is governed by the Ley del Servicio Nacional de Reforma Agraria, Ley N° 1715 of 18 October 1996, as modified by the Ley de Reconducción Comunitaria de la Reforma Agraria, Ley N° 3545 of 28 November 2006. Article 58 (text of Ley 3545): agrarian expropriation proceeds for a cause of public utility qualified by law, or for non-compliance with the social function in small properties at the community's request, "previo pago de una justa indemnización". The causes of public utility are the regrouping and redistribution of land, the conservation and protection of biodiversity, and the execution of works of public interest (Article 59). The measure is Article 60, in the wording given by Ley 3545, Article 35: "El monto de la indemnización por expropiación será establecido tomando en cuenta el valor de mercado de las tierras, mejoras, inversiones productivas o inversiones de conservación sobre el predio y otros criterios verificables... que aseguren una justa indemnización" — the amount is established taking into account the *market value* of the land, improvements, productive investments and conservation investments on the holding, under criteria fixed by the agrarian superintendence. Alternatively the owner may ask to be indemnified, wholly or partly, with land of equivalent market value, the cost of investment in perennial and semi-perennial crops being counted; and the owner need not surrender the land until paid in full (Article 60, II–III). The expropriation resolution is issued by the national director of the Instituto Nacional de Reforma Agraria and may

be challenged only before the Tribunal Agrario Nacional in contentious-administrative proceedings within thirty days (Article 61, V, text of Ley 3545). The 2006 recast is itself a valuation datum: the original Article 60 of 1996 had fixed the indemnity for public-utility expropriations at the *average of the values the owner had declared for the agrarian property tax over the two years before the expropriation* — a self-assessment measure under which the owner's own tax returns priced the taking — with market value reserved for the small holdings and community lands. Ley 3545 replaced that fiscal self-assessment with market value across the board.

The municipal line. Ley N° 482 of 9 January 2014 (Ley de Gobiernos Autónomos Municipales), Article 16, requires a municipal law approved by two thirds of the Concejo Municipal to authorize expropriation of private property, "considerando la previa declaratoria de utilidad pública, el previo pago de indemnización justa, avalúo o justiprecio de acuerdo a informe pericial o acuerdo entre partes" — prior declaration of public utility, prior payment of just indemnity, and an avalúo or justiprecio according to an expert report or agreement between the parties — with no compensation in kind by another public asset.

Exclusions. Three Tribunal Constitucional Plurinacional decisions circulated for this survey — SCP 1096/2025-S3, SCP 1307/2025-S2 and SCP 0228/2026-S3 — are usucapión (acquisitive prescription, the civil-law counterpart of adverse possession) and constitutional-tutela matters on possession, not valuation, and are identified only. No 2024–2026 decision on the compensation provisions of the 1879/1884 regime or of Articles 58 to 61 of Ley 1715 was located in this pass.

Bolivia is not a member of the European Union. It acceded to the American Convention on Human Rights on 19 July 1979 and has accepted the contentious jurisdiction of the Inter-American Court of Human Rights; Article 21 of the Convention is the regional property guarantee behind Articles 56 and 57. The measure of compensation remains a matter of national law.

Implication for appraisers. The Bolivian instruction depends first on the track. On the general track the operative text is a nineteenth-century reglamento: the measure is the property's value in rent and in sale plus consequential damage, fixed by party-appointed peritos with a third in discord, with no statutory valuation date and no scheme disregard — the date and the treatment of project influence are left to the experts and the contentious courts. On the agrarian track the measure is market value of land plus improvements and investments, administratively assessed, and the 2006 abandonment of the tax-self-assessment measure means historical tax declarations are no longer the price of the taking — though they remain evidence an opposing party may deploy. On rural land the threshold question is not value at all but track: reversión for non-compliance with the economic-social function carries no indemnity, so whether the holding fulfills that function decides whether there is anything to value.

Verification note — Ley 3545 was read in full on the official Gaceta Oficial portal (gacetaoficialdebolivia.gob.bo, norm view 4015). The Constitution (Articles 56, 57 and 401), the Ley of 30 December 1884, the reglamento of 4 April 1879, Ley 1715 and Ley 482 were read on the LexiVox unofficial consolidation (lexivox.org), which for the 1879 reglamento records the Gaceta's own norm entry as its source; the Gaceta portal's free view returned only header matter for those older instruments, so they are carried at mirror rather than primary quality. The 1879 quotations preserve the nineteenth-century orthography of the source ("lei", "rejirá").

Source — Spanish, read in machine translation; original retained for the translated editions: Gaceta Oficial del Estado Plurinacional de Bolivia (Ley 3545); LexiVox (CPE; Ley de 30-12-1884; DS 4-4-1879; Ley 1715; Ley 482), `http://www.gacetaoficialdebolivia.gob.bo/normas/verGratis_gob/4015`

Paraguay — expropriation by individual statute, market value in the road corridor, fiscal value for the latifundio

The constitutional frame. Article 109 of the 1992 Constitution (*De la propiedad privada*) guarantees private property, whose content and limits are fixed by law "atendiendo a su función económica y social, a fin de hacerla accesible para todos". Its expropriation clause reads: "Nadie puede ser privado de su propiedad sino en virtud de sentencia judicial, pero se admite la expropiación por causa de utilidad pública o de interés social, que será determinada en cada caso por ley. Esta garantizará el previo pago de una justa indemnización, establecida convencionalmente o por sentencia judicial, salvo los latifundios improductivos destinados a la reforma agraria, conforme con el procedimiento para las expropiaciones a establecerse por ley" — no one may be deprived of property except by judicial sentence, but expropriation is admitted for public utility or social interest *determined in each case by law*; the law guarantees the prior payment of a just compensation fixed by agreement or by judicial sentence, save for unproductive latifundios destined to agrarian reform. Article 116 adds that the expropriation of unproductive latifundios for agrarian reform "será establecida en cada caso por la ley, y se abonará en la forma y en el plazo que la misma determine". The Civil Code (Ley 1183/85) echoes the guarantee at Article 1964 — no deprivation of dominion except for public utility or social interest "definido por la ley", nor dispossession "sin justa indemnización" — and gives the former owner a right of recovery if the expropriated thing is not applied to its purpose within a reasonable time (Article 1965).

The mechanism. Paraguay has no general expropriation code. The constitutional phrase "determinada en cada caso por ley" is applied literally: each expropriation is effected by an individual statute of the Congress — the official collection is dense with laws that "declara de utilidad pública [o de interés social] y expropia" a named parcel in favor of a named entity. Two sectoral frameworks supply the valuation machinery. For road and infrastructure corridors there is Ley 5389 of 8 January 2015 (published 13 January 2015), "que establece el procedimiento para la expropiación e indemnización de inmuebles comprendidos en las áreas destinadas a la franja de dominio público de obras de infraestructura a cargo del Ministerio de Obras Públicas y Comunicaciones (MOPC)" — the procedure for expropriating the franja de dominio (public-domain strip) of MOPC infrastructure works. For agrarian reform there is the Estatuto Agrario, Ley 1863 of 30 January 2002, Title on expropriation (Articles 94 and following).

The measure in the corridor. Ley 5389/15 defines the justiprecio (just price) institutionally — "Precio resultante de la tasación oficial realizada por el Departamento de Avalúo del Ministerio de Obras Públicas y Comunicaciones" (Article 2(e)) — and substantively by market value: "Se tendrá como base para la determinación del justiprecio el valor de mercado del inmueble, adicionando las mejoras introducidas en el mismo" (Article 10) — the market value of the property, adding the improvements introduced in it; transfer costs are shared equally between owner and ministry. Where a legally established business or industry cannot continue operating, the owner may put that loss in his reclamación with documented proof (Article 8); for industrial crops the compensation must cover "el daño emergente y el lucro cesante" — the loss suffered and the profit forgone (Article 9).

Who values, and the contest. The valuation is administrative first and judicial second. The MOPC's Departamento de Avalúo practices the justiprecio of land and improvements "dando intervención al o los propietarios afectados"; the owner has five working days to state conformity or disconformity, and may seek ministerial reconsideration (Article 17). The determination issues

by Resolución Ministerial on a tasación expediente whose minimum contents are prescribed (Article 15); the ministry may contract private valuation consultants, who are civilly and criminally answerable for their work. In the judicial phase the owner may answer or counterclaim "por fijación de precio o de avalúo de bienes no incluidos en la tasación administrativa" (Article 30), and the trial then turns only on the disputed complement. Claims prescribe — become time-barred, the civil-law sense of the word — in ten years from notification of the affectation (Article 14).

The device. Article 31 is a scheme-disregard in terms: "El valor de los bienes debe estimarse sin tomar en consideración la plusvalía (ventajas o ganancias hipotéticas) derivadas de las obras viales a ejecutar" — the value of the property must be estimated without taking into consideration the increment in value (hypothetical advantages or gains) derived from the road works to be executed. The same article makes the ministry's estimate a ceiling unless contradicted: "La indemnización no excederá al valor practicado y estimado por el [MOPC], salvo contradicción, en cuyo caso será estimada judicialmente." A companion exclusion runs against value-manufacture: improvements introduced after the acta de levantamiento de mejoras (the signed inventory of improvements) are not compensable (Article 12). The act contains no valuation-date provision beyond these anchors; no article fixes the market value to a decision, transfer or judgment date.

Partial taking and remainder. On the owner's request the whole must be acquired and compensated where, in an urban zone, more than fifty percent of the basic dwelling plot (UBH, 360 m^2) or more than thirty percent of the basic dwelling (VBH, 90 m^2) is affected; and, in a rural zone, where the rest of the holding would fall below the Unidad Básica de Economía Familiar of the Estatuto Agrario, or thirty percent or more of the dwelling is affected (Article 6). A remainder so acquired may afterwards be transferred by the ministry, gratuitously to public entities or onerously to private parties, after official revaluation (Article 7).

The agrarian track. Under the Estatuto Agrario the measure splits on the constitutional carve-out. For land declared an unproductive latifundio, the compensation "se fijarán en base al valor fiscal del inmueble" — the fiscal (cadastral) value — with improvements paid "a valores reales" on prior tasación with the first installment (Article 102(a)); payment may run to ten annual budget installments (Article 103). For expropriated rural land that is *not* an unproductive latifundio, the amount is set by agreement in a summary proceeding before the agrarian authority, failing which either party may demand judicial fixation of the price before the civil judge of the property's circumscription (Article 102(b)), and the authority may not authorize occupation until the just compensation of the Constitution has been paid (Article 101). If a partial agrarian expropriation leaves a remnant that has "considerablemente" lost its productive use value, the owner may require its purchase or exchange (Article 99).

Two matters are identified but not treated as valuation law. Ley 7424 of 9 January 2025 (published 14 January 2025) creates the Sistema Nacional Unificado Registral y Catastral and the Registro Unificado Nacional (RUN) under the Corte Suprema de Justicia, merging cadastre and public registries; by its Article 187 it entered into force one year after publication, on 14 January 2026 — a registry-and-cadastre infrastructure reform, not a valuation rule. And the long-running supervision by the Inter-American Court of Human Rights of the judgments in *Yakye Axa* and *Xákmok Kásek* — indigenous ancestral-land restitution against Paraguay — is an American Convention and Inter-American Court matter outside the domestic valuation statutes surveyed here, and is identified only.

Paraguay is not a member of the European Union and is not subject to the European Convention on Human Rights. It is a party to the American Convention on Human Rights, whose Article 21 protects property and requires "el pago de indemnización justa" upon deprivation, with the Inter-American Court of Human Rights as the regional court; the measure of compensation remains a matter of national law.

Implication for appraisers. In the MOPC corridor the instruction is market value plus improvements, cleansed of the road scheme's own influence by Article 31 — but the ministry's own tasación is the ceiling unless the owner contests, so the appraisal battle is fought, if at all, in the judicial fixation, and only over the complement claimed. The inventory date of the acta de levantamiento, not any valuation date, is the statutory cut-off the appraiser must respect for improvements. Outside the corridor and the agrarian track, each expropriation law is its own instrument: the appraiser must read the individual statute, against the constitutional default that the indemnización is fixed by agreement or by judicial sentence — with the latifundio, valued at fiscal value and paid in installments, as the one constitutional exception to prior payment.

Verification note — All statutory texts were read on the official portal of the Biblioteca y Archivo Central del Congreso Nacional (bacn.gov.py): Ley 5389/15 (promulgated 8-01-2015, published 13-01-2015), Estatuto Agrario Ley 1863/02, Civil Code Ley 1183/85 (Libro Cuarto), and Ley 7424/2025, each in the library's full-text edition. Constitution Articles 109 and 116 were verified against the scanned signed original of the 1992 Constitution published by the same library (CONSTITUCION_ORIGINAL_FIRMADA.pdf, pp. 30 and 32–33 of the scan); the frequently circulated paraphrase "definida por ley, y previa justa indemnización" compresses the actual text quoted above. The mechanism of expropriation by individual statute is evidenced by the library's collection itself (e.g. Ley 2730/05, expropriating 52,694 hectares "de acuerdo con lo establecido en los artículos 109 y 116 de la Constitución Nacional" and the Estatuto Agrario). The Gaceta Oficial site was not needed and was not consulted for text retrieval. No 2024–2026 decision of a Paraguayan court on the valuation provisions of Ley 5389/15 or of the Estatuto Agrario was located in the sources reachable at press; none is reported.

Supervision, and a unified cadastre. The Inter-American Court's supervision orders of 2025 in *Xákmok Kásek* and *Yakye Axa* continue; only the first was read. In *Xákmok Kásek* restitution is part performed: the order of 28 August 2025 records 7,701 of the 10,700 hectares claimed as titled to the community, their judicial survey unfinished, and 2,999 hectares still to be titled and delivered, fifteen years after the judgment. Separately, Ley 7424/2025 unified the cadastre and the registry. The two together describe the Paraguayan position exactly: the measure of compensation is not the difficulty — the record of what is owned, and by whom, is.

Source — *Xákmok Kásek*, supervision order of 28 August 2025 (official PDF, read in Spanish): `https://corteidh.or.cr/docs/supervisiones/xakmok_kasek_28_08_25.pdf`.

Source — Spanish, read in machine translation; original retained for the translated editions: Ley N° 5389/2015 and Constitución Nacional de la República del Paraguay (1992), full texts, Biblioteca y Archivo Central del Congreso Nacional,
`https://www.bacn.gov.py/leyes-paraguayas/4551/ley-n-5389-establece-el-procedimiento-para-la-expropiacion-e-indemnizacion-de-inmuebles`

Uruguay — the value immediately before the expropriation, and the street-opening double *tasación*

The constitutional anchor. Article 32 of the Constitution states the guarantee and adds a rule found in few constitutions: "La propiedad es un derecho inviolable, pero sujeto a lo que dispongan las leyes que se establecieren por razones de interés general. Nadie podrá ser privado de su derecho de propiedad sino en los casos de necesidad o utilidad públicas establecidos por una ley y recibiendo

siempre del Tesoro Nacional una justa y previa compensación" — property is inviolable; no one may be deprived of it except in cases of public necessity or utility established by a law, and always receiving from the National Treasury a just and prior compensation. The article then directs that when expropriation is declared, owners shall be indemnified for the damage they suffer by reason of the *duration* of the expropriation procedure, whether or not the expropriation is consummated, "incluso los que deriven de las variaciones en el valor de la moneda" — including damage deriving from variations in the value of the currency.

The statute and its state. The governing act remains the Ley de Expropiaciones, Ley N° 3.958 of 28 March 1912, published in the Diario Oficial (the official gazette) of 3 April 1912 (in a printing the gazette itself marks "reimpresa para salvar errores de copia" — reprinted to cure copying errors). There is no official consolidation: the IMPO legal-information base carries the 1912 law as an annotation registry only, and the current wording of the amended articles must be assembled from the amending laws themselves — principally Decreto-Ley N° 10.247 of 15 October 1942 (Articles 15, 16 and 42), Ley N° 9.722 of 18 November 1937, Ley N° 19.355 of 19 December 2015 (Articles 15, 18, 19, 25 and 40), Ley N° 19.924 of 18 December 2020, Ley N° 19.996 of 3 November 2021 (Article 42) and, most recently, Ley N° 20.446 of 16 December 2025 (Article 15, literal G). The provisions quoted below were read from the 1912 gazette scan and from the amending-law texts on the IMPO portal.

The administrative tasación comes first. Under Article 18 (current text: Ley 19.355, Article 355), once the definitive trace of the work is fixed, the Administration "tasará con arreglo a la presente ley y por medio de su personal técnico, los bienes sujetos a expropiación" — values the property itself, by its own technical personnel. The tasación is notified to the owner, who has fifteen days to accept or oppose it, specifying what is claimed as indemnity, "comprensiva del valor del inmueble y los daños y perjuicios" — comprising the value of the property and consequential damages — with reasons. Counter-valuations that depart from the statute, or that are not signed by graduates of tertiary or technical institutions with training in valuation, are not admitted to the administrative file. Silence is acceptance; acceptance leads directly to conveyance and simultaneous payment; opposition sends the file to court.

The judicial stage and who fixes the figure. Article 26 confines the judicial expropriation proceeding "exclusivamente" to the determination of the quantum of the indemnities and the taking of possession; the public-utility qualification made by the law cannot be opposed (Article 16). At the conciliation hearing each party names a perito (Article 23); a defaulting or absent owner has one named for them (Article 24). Article 25 (current text: Ley 19.355, Article 357) disqualifies public employees and anyone with an interest in the owner's favor, and requires that court-appointed peritos "deberán ser egresados de instituciones de educación terciaria o técnica con formación en la materia avaluatoria", their opinion duly reasoned. Article 28 then directs that the judges, tasadores and peritos fix the amounts "de acuerdo con los hechos y con arreglo a las reglas generales de procedimiento y apreciación que esta ley establece", and sets the procedural bracket: the indemnity may in no case be lower than the Administration's offer nor higher than the interested party's demand. Two further limbs of Article 28, which capped and floored the award by reference to the cadastral registration value plus stated percentages, were repealed by Ley N° 7.012 of 27 October 1919; the cadastral link is gone. Perito fees are fixed at one percent of the judicial indemnity, between 40 and 400 unidades reajustables — index-adjusted units of account — (Article 40, current text: Ley 19.355, Article 356).

The measure and the date. Article 29 states both in one sentence: "La indemnización deberá regularse tomando en cuenta el valor de la propiedad cuya ocupación se requiere, en la época inmediata anterior a la expropiación y también los daños y perjuicios que a su dueño resultaren y sean una consecuencia forzosa de la expropiación" — the indemnity is regulated by the value of the property in the period immediately before the expropriation, together with the damages that result to the owner as a forced consequence of it. Left out of account are "las ventajas o ganancias hipotecarias o futuras" — as the gazette prints it; the sense, alongside "futuras", is of hypothetical or future gains — and contracts not legally registered, in both cases at least six months before the administrative file on which the expropriation rests was opened (or before the special expropriation law was sought from the legislature). Damages for the rescission or annulment of contracts may not be computed for more than one year (Article 29, second limb). Article 31 adds the familiar counterpart running against the owner: constructions, plantings and improvements which, by their timing or other circumstances of appraisal, are judged to have been made "con el objeto de obtener una indemnización más elevada" — to obtain a higher indemnity — are not counted, though the owner may remove materials and improvements where separable without detriment; nor are the Administration or the courts bound to treat as a decisive antecedent the prices resulting from transfers of ownership within the six months before the expropriation decree or bill. For plant, the expropriating authority indemnifies or bears the costs of dismantling and transporting installations and machinery found on the expropriated land (Article 31). A dating note: Ley N° 9.722 of 18 November 1937, Article 10, fixed 1 March 1937 as the operative date for the purposes of Articles 29 and 31 (final limb) for the expropriations under that law — an early statutory instance of pinning the valuation date against announcement effects.

Betterment on the remainder, and the street-opening procedure. The third limb of Article 29 is a set-off clause: if the works to be executed on what is taken, or the purpose to which it is devoted, should produce "un aumento de valor inmediato y especial" — an immediate and special increase in value — to the rest of the property, that compensating increase in value is taken into account by the tasadores, peritos and the court in the assessment of the indemnity. For expropriations destined to new streets, avenues, plazas and public roads, Article 32 replaces the ordinary computation with a before-and-after double tasación, and states the scheme disregard in terms: "Se tasará todo el terreno como si no hubiera obra pública proyectada" — the whole parcel is first valued *as if no public work were projected*, including what is built, fenced and planted; then, after the trace and the taking of the new streets, the remaining fraction or fractions are valued independently, excluding the area devoted to public use; "La diferencia que resultare a favor del propietario entre el justiprecio de la primera y segunda tasación, se tendrá como importe de la indemnización" — the difference in the owner's favor between the two justiprecios is the indemnity. Neither this procedure nor the deduction of *mayor valor* applies where the adjoining strips contemplated by Article 4 are expropriated from the same owner at the same time. Articles 10 to 14 lie outside the compensation for the taking itself but complete the design: owners of properties fronting the new works which were *not* taken pay the State or municipality one half of the *mayor valor* — the increase in value — the work confers on them, assessed by tasaciones which, for that purpose, are carried back to the epoch of the opening of the work (Article 14).

Urgent taking. Article 42, rewritten by Ley N° 19.996 of 3 November 2021 (Article 189), governs the toma urgente de posesión: the expropriating body itself declares the urgency; the provisional indemnity is the tasación of the property and its improvements, in a reasoned opinion of public technicians of the executive or departmental governments, deposited at the Banco de la República

in unidades indexadas — inflation-indexed units — before possession; statutory public-utility servitudes carry no indemnity; after taking effective possession the Administration has thirty days to file the expropriation claim, in which the definitive figure is litigated.

Context and exclusions. One tax-valuation line for context: Decreto N° 334/025 (November 2025) updated the *valor real* of the country's immovables for 2025 by the coefficient 1.0425 for the wealth, property-transfer and primary-education taxes — cadastral-fiscal valuation, not expropriation compensation. And one identified line: Suprema Corte de Justicia sentencia 1.598/2025 (*Ambrosi c/ Cedrés*) concerns the succession-law effects of an assignment of hereditary rights, not valuation, and is not treated. The one decision of the Suprema Corte de Justicia of 2024–2026 on the compensation provisions of Ley 3.958 that was located is Sentencia 183 of 2026, below.

Uruguay is not a member of the European Union. It ratified the American Convention on Human Rights on 19 April 1985 and has accepted the contentious jurisdiction of the Inter-American Court of Human Rights; Article 21 of the Convention (right to property, "just compensation") stands behind Article 32 in the way Article 1 of Protocol No. 1 stands behind the European instruments surveyed in this issue. The measure of compensation remains a matter of national law.

Implication for appraisers. Three features drive the instruction. The date — "la época inmediata anterior a la expropiación" — and the six-month registration and sales-evidence rules screen the file against transaction evidence manufactured in the shadow of the taking, and an appraiser should date every comparable against the opening of the expropriation file. The bracket of Article 28 makes the parties' own figures jurisdictional limits: the owner's demand is a ceiling, so an under-pleaded claim cannot be rescued by later evidence. And in a street-opening case the assignment is not one valuation but two — the whole *as if no work were projected*, then the remainder as it lies — with the statutory set-off of any immediate and special increase to the rest.

Verification note — The Constitution (Article 32) and the amending-law texts (Ley 19.355, Articles 354–357, 365 and 368; Decreto-Ley 10.247, Article 2; Ley 9.722, Article 10; Ley 19.996, Article 189; Decreto 334/025) were read on the IMPO portal (impo.com.uy). The 1912 articles quoted (Articles 26–32) were read from IMPO's scan of the Diario Oficial of 3 April 1912, pages 23–26; the print there reads "ganancias hipotecarias", noted above. IMPO's free base does not serve a consolidated article text of Ley 3.958, and the parliamentary text service (parlamento.gub.uy) refused the connection, so the amendment chain above rests on IMPO's annotation registry for the law.

***Los Eucaliptus* — the court's own expert displaced, and no averaging.** By Sentencia 183 of 18 March 2026 the Suprema Corte de Justicia decided the expropriation of the *Erosur* padrón at Los Eucaliptus, Maldonado. The first-instance court had fixed US$524,500; the Tribunal de Apelaciones en lo Civil de 4° Turno raised that to US$1,395,100 by taking an intermediate figure between the Intendencia's *tasación* and the report of the court-appointed perito, an auctioneer. The Corte quashed the averaging. The perito had named the direct market-comparison method and not applied it — no similar or adjoining parcels were considered — and his reports were so brief, and so unanchored to the parcel, that neither the parties nor the court could test them; a report in that state is to be set aside, not averaged with another. The Corte then fixed US$603,100 from the report of the Intendencia's engineer, which rested on sales of adjoining parcels and allowed for an irregular settlement on the land. The owner's own cassation appeal was declared inadmissible. Regional press puts the owner's claim at US$11.8 million; that figure is the press's and is not in the judgment.

The Colonia coast — 150 meters, and what it takes to acquire them. In December 2025 the courts held that the 150-meter coastal strip does not pass into the public domain by operation

of the rule alone: it requires expropriation, and prior just compensation. A boundary drawn on a map does not transfer title, and the valuer asked what a coastal padrón is worth should not assume the strip has already been lost.

Source — *Los Eucaliptus* / Erosur, Sentencia 183, Poder Judicial (official PDF, read in Spanish): `https://www.poderjudicial.gub.uy/sites/default/files/2026-05/SENTENCIA%20183%20EN%20PDF.pdf`; regional reporting (Spanish): `https://correopuntadeleste.com/justicia-fallo-a-favor-de-la-idm-en-juicio-de-expropiacion-de-un-padron-en-los-eucaliptus/`; Colonia coastal strip (Spanish): `https://ladiaria.com.uy/colonia/articulo/2025/12/justicia-ordena-desalojo-de-comunidad-de-pescadores-asentada-en-costa-de-colonia/`.

Source — Spanish, read in machine translation; original retained for the translated editions: IMPO — Constitución, art. 32; Ley N° 3.958 (Diario Oficial 3-4-1912, imagen) and amending laws, `https://www.impo.com.uy/bases/leyes/3958-1912`

Guyana — market value at the gazetting of the public-work declaration

Guyana is the English-speaking common-law jurisdiction of South America, and its expropriation statute reads accordingly: the Acquisition of Lands for Public Purposes Act, Cap. 62:05 of the Laws of Guyana, is Act 31 of 1914, amended by Acts 4 of 1972, 35 of 1975, 23 of 1990 and 10 of 2001, read here in the authorised text (L.R.O. 1/2012) published by the Ministry of Legal Affairs, and amended since by the Acquisition of Lands for Public Purposes (Amendment) Act 2024, Act No. 19 of 2024 (Official Gazette, Legal Supplement A, 27 December 2024), which the authorised text does not yet carry.

The constitutional anchor. Article 142(1) of the Constitution (Cap. 1:01, authorised text L.R.O. 1/2022): "No property of any description shall be compulsorily taken possession of, and no interest in or right over property of any description shall be compulsorily acquired, except by or under the authority of a written law and where provision applying to that taking of possession or acquisition is made by a written law requiring the prompt payment of adequate compensation." Article 142(2) then lists the exceptions, which are broad: they include acquisition in satisfaction of taxes, as an incident of lease or mortgage, in execution of judgments, of property in a dangerous state — and, notably for valuers, of land "which is not beneficially occupied or which, if it is beneficially occupied, is not so occupied by the holder of the title to the land or by any member of his or her family" (Article 142(2)(a)(viii)).

The machinery. The Minister may by order declare any railway, road, canal, dock, polder, dam or "any work, measure or undertaking of whatsoever description" to be a public work (section 3); after survey and report he may by order declare land required for the public work (section 6); and at the expiration of one month from that order the land vests in the State, subject to the payment of the purchase money or of any compensation (section 7). Act No. 19 of 2024 amended section 7(1) by inserting "prompt" before "payment" and "adequate" before "compensation" — the words of Article 142 — and by adding that this is "without prejudice to the State's right to vacant possession of the land". Since the 2001 amendment, land may be acquired whether or not any building or erection stands on it (section 6A). Compensation is not negotiated bilaterally as of course: on the ex parte motion of the Attorney-General, the High Court "shall direct the value of the land described in the order to be ascertained and the amount of compensation which ought to be paid to the several persons interested therein to be determined" (section 13), gives public notice, hears the evidence of all interested persons (sections 14 and 16), and itself assesses the amount to be paid to the owner and to all others having any just right, title or interest, including "a proper

compensation for disturbance to a lessee" (section 15). Parties may instead submit the difference to arbitration by mutual agreement (section 12, which since the 2024 Act refers to the Arbitration Act 2024). The assessed amount is published in the Gazette (the official state journal), deposited in the registry of the Court, and distributed by the Court (sections 23 and 24); small claims may be dealt with by the district magistrate (sections 26 and 27).

The items, the date, and the disregards. Section 18 (as amended in 1975 and 1990) is the valuation provision. In determining claims the Court may take into consideration: (a) "the market value of the land on the date of the publication in the Gazette of the order under section 3 declaring the work on the land to be a public work"; (b) damage by reason of severance (the damage to retained land from being cut off from the part taken); (c) damage by reason of the acquisition injuriously affecting the claimant's other property or his earnings — injurious affection (in the United States, severance damages or damages to the remainder), the fall in value of what the owner keeps; and (d) reasonable expenses incidental to a compelled change of residence or place of business. The date rule sits inside item (a): market value is taken not at the acquisition order, the vesting or the award, but at the gazetting of the earlier declaration that the work is a public work — the moment the project becomes public. The section then directs what the Court "shall not take into consideration": the degree of urgency or necessity behind the acquisition; any *pretium dilectionis* (special-affection value — the owner's personal or sentimental attachment to the property) or disinclination of the owner to part with the land; damage that would not be actionable if caused by a private person; prospective damage from the future use of the land not amounting to interference with a servitude, easement or legal right; "(v) any increase to the value of the land acquired likely to accrue from the use to which the land acquired will be put"; and "(vi) any outlay or improvements on the land which appear to have been made, commenced, or effected, with the intention of enhancing the compensation". Item (v) is the scheme disregard; item (vi) is the value-manufacture exclusion, both in the classic Commonwealth form. Section 19 adds a discretionary uplift: the Court may award, "in respect of compensation for compulsory purchase, in addition to the matters herein specified, any sum not exceeding such per cent of the market value of the land at the time of awarding compensation to the Court seeming fit" — an additional percentage award, computed on market value at the date of the award and left, as the authorised text stands, to the Court's discretion without a stated ceiling figure.

Adjacent owners, severance works, and the advance payment. An owner none of whose land is taken, but whose land is injured by the construction of a public work on acquired land, is entitled to compensation for any servitude, easement or appurtenant right destroyed or interfered with (section 11). As to severance, the Court may assess compensation on the footing that specified works, crossings or access agreed on behalf of the Minister will be provided, the agreement reduced to writing and binding (section 21). No compensation lies for land resumed under a reservation in a State grant or under the State Lands Resumption Act (section 20). Section 24A, as inserted in 1975, permitted the Minister to pay compensation wholly or partly in land bonds; Act No. 19 of 2024 replaced it. The new section 24A, headed "Advance payment", requires the Minister, where any land is acquired under the Act, to "promptly lodge with the Registrar, by *ex parte* application to the Court, an advance payment of eighty percent of an amount equal to the purchase money or adequate compensation as estimated by the Minister to be payable under this Act", which any person lawfully entitled and duly authorized may apply to the Court to be paid. If the advance exceeds the sum finally agreed or determined "the excess shall be refunded" (subsection (2)); where the land is mortgaged the Minister pays such advance as is required to secure the release of the

mortgagee's interest (subsection (3)); and an advance on settled or trust land is held as capital money (subsection (4)).

Exclusions. The proceedings between Guyana and Venezuela before the International Court of Justice concerning the 1899 arbitral award and the Essequibo region are an inter-state territorial dispute, not property valuation, and are identified only. A 2023 High Court possession matter circulated for this survey (2023-HC-DEM-CIV-SOC-331, concerning Parcel 739) is an ordinary writ of possession execution and is likewise identified only. No 2024–2026 Guyanese decision on the compensation provisions of Cap. 62:05 was located in this pass.

Guyana is not a member of the European Union. Unlike Uruguay, Bolivia and Suriname it is not a party to the American Convention on Human Rights — the OAS signature table records neither signature nor ratification — so the Inter-American Court's contentious jurisdiction does not reach it, and Article 142 of the Constitution is the operative property guarantee.

Implication for appraisers. The Guyanese instruction is a Commonwealth compensation code with one date worth underlining: market value is fixed at the gazetting of the *public-work declaration* under section 3, which can long precede the acquisition order under section 6, the vesting under section 7 and the award. Between declaration and award the owner carries market movement — section 19's discretionary percentage on value *at the award* is the only textual counterweight — so the appraiser should establish the section 3 gazette date at the outset and value to it, stating separately what has happened to the market since. The disregards in section 18(v) and (vi) require the familiar no-scheme construction of value and a screen against late improvements. Since Act No. 19 of 2024 there is a second figure in every file: the Minister's estimate, eighty percent of which is lodged in court at once under section 24A. That estimate is an appraisal made before the Court has heard anyone, it sets what the owner receives while the claim is pending, and any excess over the final award is repayable — so an owner's valuer should be asked early what the Minister's estimate rests on.

Verification note — The Act was read in the authorized chapter text (L.R.O. 1/2012) and the Constitution in the authorised text of Cap. 1:01 (L.R.O. 1/2022), both downloaded from the Laws of Guyana collection on the Ministry of Legal Affairs portal (mola.gov.gy); section quotations above are verbatim from those texts, including the wording of section 19 as it stands printed. Act No. 19 of 2024 was read in the gazetted text published by the Parliament of Guyana (`https://www.parliament.gov.gy/documents/acts/24360-24152-act_no._19_of_2024.pdf`); it amends sections 7(1), 12(1) and 24A only, and its quotations above are verbatim. No consolidated text of section 7(1) as amended was found, so the amended subsection is described and not quoted whole. Guyana's status under the American Convention was verified against the OAS treaty-signature table for the Convention (B-32).

Peru — indexation that erases the value is confiscatory

Expediente 01350-2024-AA — updating the agrarian bonds. The Tribunal Constitucional held in 2026 that Annex 1 of DS 242-2017-EF produces a confiscatory result by updating the old agrarian-reform expropriation bonds on a nominalist basis, and must be disapplied. The holding is directly about indexation methodology: an update that extinguishes the real value of the compensation does not discharge the obligation to pay it.

Expediente 00004-2025-PI/TC — expropriation authorized by emergency decree, upheld. By judgment of 1 December 2025 (Pleno, Sentencia 20/2026, published January 2026) the Tribunal declared unfounded the Defensoría del Pueblo's challenge to Article 11(1), (2) and (4) of Decreto de Urgencia 018-2019, by which the executive, legislating while Congress stood dissolved, authorized expropriations for the projects of the national infrastructure plan. The authorizations

stand. The judgment recites the definition in Article 4.4 of D. Leg. 1192 — a forced transfer authorized only by express law of Congress, against prior cash payment of an *indemnización justipreciada* that includes compensation for consequential loss, under Article 70 of the Constitution — but that is the statute quoted, not the holding; and it notes that projects whose authorization has lapsed without any acquisition can be expropriated only under a new law, this time of Congress. No parcel is appraised. The executive's figures recorded in the judgment are that of 1,232 acquisitions 1,172 (95 percent) were negotiated purchases and 60 (5 percent) went to expropriation proceedings, used where negotiation failed.

Implication for appraisers. The bonds decision is the one to carry into a report. Where compensation is deferred and then restated by an official index, the choice of index is not administrative housekeeping — it is part of the measure of compensation, and an index that returns a nominal figure while the real value has gone is open to challenge on that ground alone. The 95 percent figure carries a second lesson: in Peru the appraisal that matters is usually the one supporting a negotiated purchase, where no court will review it.

Lupaka — loss measured when access is blockaded. The award of 30 June 2025 in *Lupaka Gold Corp. v Republic of Peru* put US$40.4 million with interest on the consequences of a community blockade of a mine, the acts of the *comunidad campesina* being held attributable to the state.

Not real property — this decision measures the value of a mining enterprise and its deposit. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The reasoning nevertheless reaches a question that arises on land as readily as on a concession: what is lost when the thing valued cannot be reached. A blockade does not damage the asset; it removes the access on which the asset's income depends, and the tribunal had to decide whether that is a taking of value or merely an interruption of it. An appraiser meeting a landlocked parcel, a withdrawn easement or a road closed by a public body is asking the same question in smaller money, and the tribunal's answer — that a loss of access sustained and unremedied is measured as a loss of the value it carried, not as a temporary abatement — is the part to carry. Academic work of 2025 on D. Leg. 1192 identifies the practical gap as a weak cadastre and the absence of an independent valuation board of the kind Spain operates.

DS 135-2026-EF — payment, sixty years on. The decree closes the agrarian-reform bond question the Tribunal Constitucional opened: holders are to be paid in cash, in sovereign bonds, or in new State land, against an exposure put at roughly US$1 billion. The third option is the one that concerns a valuer. Where compensation for land taken in 1969 is discharged by other land in 2026, two appraisals are required and neither is of the parcel in dispute — and the equivalence between them is the whole of the compensation question.

Source — DS 135-2026-EF, reported in *Infobae* (read in Spanish): `https://www.infobae.com/peru/2026/07/14/la-reforma-agraria-llega-a-su-fin-60-anos-despues-los-expropiados-por-velasco-recibiran-nuevas-tierras-del-estado/`.

Sources — Tribunal Constitucional, Exp. 01350-2024-AA (official PDF, read in Spanish): `https://www.tc.gob.pe/jurisprudencia/2026/01350-2024-AA.pdf`; Exp. 00004-2025-PI/TC (official PDF, read in Spanish): `https://www.tc.gob.pe/jurisprudencia/2026/00004-2025-AI.pdf`; *Lupaka* commentary (Spanish): `https://www.iisd.org/itn/es/2026/01/19/actos-de-comunidades-campesinas-son-atribuibles-al-estado-deepti-panda/`.

Chile — closed sales, *sana crítica*, and the limits of review

The statutory frame. Under DL 2.186 a three-member *Comisión de Peritos* fixes the provisional indemnity, and either party may sue for a definitive figure. Article 38 defines the indemnity as the *daño patrimonial efectivamente causado* — the patrimonial harm actually caused, direct and immediate. The courts read that as the market value of what was taken rather than as a general tort measure. Article 425 of the Code of Civil Procedure requires expert reports to be weighed under *sana crítica*: logic, experience and settled technical knowledge.

***Walmart* — listings are not comparables.** Corte Suprema, Rol 11.215-2024, 8 September 2025. A partial taking of 121.5 m^2 on Avenida San Martín for a road widening. The commission and the Fisco worked from completed sales; the owner's higher unit rate — a demand of not less than 12 UF per square meter, with complementary works — rested in part on asking prices. In a *sentencia de reemplazo* the Court held that listings evidence only the seller's aspiration and not transaction value, and restored the commission's figure. That is a direct holding on the composition of the sales-comparison data set.

Santiago — assemblage is not an acquired right. In a decision reported on 4 September 2025 the Court upheld the commission's *tasación* on a Santiago parcel and rejected two of the owner's arguments: that the commission's comparables of more than 2,500 m^2 missed a greater and better use achievable by fusion with adjoining land, and that lost rent under an existing lease was recoverable. Potential assemblage is not an acquired right, and *lucro cesante* is not a separate head under Article 38 unless it is itself the direct and immediate patrimonial harm of the taking.

Puchuncaví — and the limit of casación. Corte Suprema, Rol 29.007-2025, 30 April 2026, on the Nogales–Puchuncaví road: a partial taking of 4,343 m^2. The commission valued the taking at about CLP 28.07 million. The trial court, finding the commission's report methodologically thin, preferred the owner's rate of CLP 10,000 per square meter, reaching about CLP 45.44 million. The Supreme Court declined to disturb it: weighing two *peritajes* belongs to the judges of the instance unless logic or settled appraisal technique has been broken. Chile is therefore not a jurisdiction in which the commission always prevails — it is one in which the method must be explained, after which the unit price stands.

Copiapó — homologación, and zoning that may not be looked through. Corte Suprema, Rol 15.141-2024, cassation and replacement judgment of 29 December 2025 (reported 10 January 2026), on Lot 5 of a SERVIU road project at El Palomar: 5,693 m^2 at CLP 10,800 per square meter. It is the cleanest statement of accepted method for urban land. The commission took sales and offers in the sector and corrected them by *homologación* factors for location, zoning, current use, level of urbanization, access, topography and soil; its comparables lay mostly in the same *Plan Regulador Comunal* zones as the subject and were all over 5,000 m^2. The owner's perito acknowledged the restrictive riverside zoning, asserted without support that the plan was being updated, and drew comparables from zones B and C. The Court treated zoning as determinative of value, discarded that report for want of technical rigor, revoked the judgment below and rejected the claim in full, leaving the commission's figures.

Implication for appraisers. Chile now supports an unusually concrete instruction set. Lead with a sales grid of closed transactions and say in terms why any listing was discarded. Adjust explicitly for zoning and urbanization, and treat a restrictive planning zone as part of the subject rather than

as an impediment to be assumed away. Itemize plantings and other improvements separately from the land, as the commission did in Rol 15.141-2024 (forest species at CLP 1,973,855; the judgment does not state the method), and do not append a discounted lease income unless it can be tied to Article 38 as direct and immediate harm. Partial takings are priced as the strip taken; the remainder is undertheorized in the published opinions, so damage to it must be proved with the same sales-comparison discipline rather than assumed.

Verification note. The Colonia Dignidad / Villa Baviera expropriation of some 117 hectares rests on an unpublished expert *tasación* reported at about CLP 47 billion, politically contested and stalled after the 2026 change of government. It is policy and an unpublished figure, not a final court quantum, and is carried only as such. The Santiago, reajustes and Catemu decisions are taken from *Diario Constitucional*'s reports, whose dates are given; the judgments were not read and their own dates and rol numbers were not established. The CLP figures in the Puchuncaví matter are reproduced as reported; the owner's rate applied to the area taken does not reconcile exactly with the reported total.

Reajustes from the first-instance figure; interest only at finality. In a decision reported on 7 October 2025, on 1,979 m^2 taken at San Pedro de la Paz for the Puente Industrial concession, the Corte Suprema settled two dates that had been run together. The *reajuste* — the inflation adjustment — runs from the date of the first-instance judgment that fixed the square-meter value, so that the figure the trial court found is preserved in real terms from the moment it was found. Interest, by contrast, runs only once the judgment is final. The distinction is not merely arithmetical: it places the cost of the appeal on the party that took it.

Embalse Catemu — *ultra petita*, and the lost profits struck. In a decision reported on 29 November 2025 the Corte Suprema annulled for *ultra petita* an award that had added lost profits to a taking the expropriating authority had abandoned. The 2016 *tasación* stood at CLP 813,636,452. A *desistimiento* — the withdrawal of the expropriation — leaves the owner with the land and with a claim for what the abortive process cost, but the court may not award a head of loss that was not pleaded, and lost profits on a taking that never completed were not.

Sources — *Walmart* / SERVIU Quilicura (read in Spanish): `https://actualidadjuridica.doe.cl/corte-suprema-rechazo-reclamacion-de-walmart-chile-por-el-monto-de-la-indemnizacion-en-expropiacion-de-terreno-en-quilicura/`; Santiago parcel: `https://www.diarioconstitucional.cl/2025/09/04/corte-suprema-ratifica-tasacion-en-expropiacion-y-rechaza-indemnizacion-por-lucro-cesante/`; Puchuncaví: `https://actualidadjuridica.doe.cl/corte-suprema-confirma-indemnizacion-en-expropiacion-por-valoracion-de-prueba-pericial/`; Copiapó, report of 10 January 2026: `https://www.diarioconstitucional.cl/2026/01/10/corte-suprema-fija-exigente-estandar-de-fundamentacion-en-juicios-de-reclamacion-de-indemnizacion-por-expropiacion/`; replacement judgment, Rol 15.141-2024 (PDF): `https://www.diarioconstitucional.cl/wp-content/uploads/2026/01/Sentencia-de-reemplazo.pdf`; DL 2.186, Articles 4 and 38: `https://iura.cl/dl-2186-ministerio-de-justicia/`; reajustes and interest, report of 7 October 2025: `https://www.diarioconstitucional.cl/2025/10/07/corte-suprema-fija-desde-cuando-aplican-intereses-y-reajustes-en-indemnizacion-por-expropiacion/`; Embalse Catemu, report of 29 November 2025: `https://www.diarioconstitucional.cl/2025/11/29/corte-suprema-anula-fallo-por-ultra-petita-en-caso-de-expropiacion-desistida/`; Villa Baviera reporting: `https://www.dw.com/es/ex-colonia-dignidad-frenar-expropiaci%C3%B3n-es-un-grave-error/a-76626285`.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Taxation is the second-strongest category in the region, and unlike expropriation it moves by statute and ministerial resolution rather than by judgment: Guyana abolished a tax, Peru reset its unit values, and Colombia has a bill before Congress. No court holding of the period on an appraisal input to a property tax was located.

Property tax abolished, rating survives: Guyana Budget 2026. Budget 2026 abolished the Guyana Revenue Authority's net property tax for individuals. Municipal rates continue to use the Valuation Office's annual rental value.

Source — `https://592hub.com/guides/property-tax-guide`

Peru — the aranceles for 2026. Resolución Ministerial 514-2025-EF/15 of 29 October 2025 sets the national land *aranceles* used for the *predial* in 2026. These are administered unit values, not opinions of value, and a Peruvian owner's tax base is built from them. Where the arancel and the market diverge — as they do, systematically and by design — the divergence is the size of the argument available on an assessment appeal.

Colombia — *Avalúo Justo*, and a band rather than a figure. The *Avalúo Justo* bill (projects 188 and 291 of 2025, as printed in Gaceta 378 of 2026) would require the *catastro* to sit between sixty and eighty percent of commercial value, with caps on the resulting *predial*. A statutory band is an unusual instrument and worth noticing on its own account: it concedes that the cadastral figure is an approximation, and then regulates the size of the approximation rather than pretending to abolish it.

Colombia — the caps stand. By Auto 1915 of 26 November 2025 the Sala Plena rejected, for want of argument, the appeal against the refusal to admit a challenge to Article 2 (in part) of Ley 1995 of 2019, which caps the annual increase of the *predial*; the challenge ends there, and the caps stand untested on the merits. SU-047 of 2026, circulated with it, concerns the industry-and-commerce tax (ICA) of Cali and Yopal — the Court held that capital cities are not bound to Bogotá's tariff — and is not a property-tax decision.

Source — Auto 1915/25, Corte Constitucional (official, read in Spanish): `https://www.corteconstitucional.gov.co/relatoria/autos/2025/a1915-25.htm`; SU-047/26: `https://www.corteconstitucional.gov.co/relatoria/2026/su047-26.htm`.

Chile — who sets the *avalúo*. For context across the region: in Chile the Servicio de Impuestos Internos conducts the *reavalúo* every four years and the municipalities do not set the *avalúo* at all. Where the assessing authority is national and the spending authority is local, the assessment appeal is directed at a body with no stake in the revenue — which is a different negotiation from the one a US appraiser conducts with a county assessor.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

No decision of 2025–26 in these jurisdictions puts a lender against a *tasador* in the way *Letterio* does in Canada. That is a finding rather than a gap in the search: mortgage value appears in this

region inside expropriation files — the Chilean Catemu matter turns partly on the owner's inability to mortgage during a pending taking — and inside foreclosure practice, but not as a standalone duty owed by the valuer to the lender. What the region does produce, and produces repeatedly, is the question of which official number sets the floor at a forced sale.

Chile — fiscal value as a floor, not a measure. In a decision reported on 29 June 2026 the Tribunal Constitucional declared inadmissible a challenge to the use of the *avalúo fiscal* as the base price at a foreclosure auction, the debtor having put fiscal value at about CLP 141 million against a market value of about CLP 500 million; the request for a private *tasación* had been made out of time. The fiscal figure survives as an execution-sale floor. It is not the measure in expropriation.

Argentina — the single dwelling is executable. In *Pasquali c/ Scurzi* (Cámara 2ª Civil y Comercial de La Plata, Sala II, reported 3 September 2026) the *vivienda única* protection of provincial Ley 14.432 was held not to block execution against an undivided share, the provincial inalienability rule falling to Suprema Corte de Buenos Aires doctrine. An exemption that shields the home does not shield a co-owner's fraction from the auction.

Implication for appraisers. Both decisions are about what stands between a debtor and a forced sale, and in neither is it a valuation. In Chile an official figure functions as the floor, and the debtor's 141-against-500 shows what that floor is worth: set at twenty-eight percent of market value it is not a protection against a sacrifice sale, it is a license for one. The appraisal that would have displaced it was available; it was simply asked for too late. A valuer instructed for a debtor in execution should ask first when the procedural window for a private *tasación* closes.

Source — *Avalúo fiscal* as auction base, report of 29 June 2026 (Spanish): `https://www.diarioconstitucional.cl/2026/06/29/tc-declara-derechamente-inadmisible-impugnacion-de-norma-procesal-civil-fija-el-avaluo-fiscal-para-subasta-de-inmueble/`; *Pasquali* (Spanish): `https://www.diariojudicial.com/news-104317-vivienda-unica-pero-ejecutable`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

No court in these ten jurisdictions imposed damages on a valuer in the period. The absence is worth stating precisely, because two of the quarter's largest expropriation decisions came close to it and stopped.

Rejected, but not liable. In the Chilean *Puchuncaví* case the trial court found the expropriation commission's report methodologically thin and preferred the owner's perito; in the Uruguayan *Erosur* case the Suprema Corte set aside the report of the court's own perito, who had named a method and not applied it. In each the rejected report was displaced and its author left alone. Choosing between experts is not a finding of negligence against the one not chosen, and neither judgment suggests otherwise. A valuer in this region whose report cannot be tested loses the case — or, if court-appointed, loses the court; that is, so far, the whole of the sanction.

Brazil — IBAPE-SP's 2025 norma for expropriation and easement. The São Paulo institute published in 2025 a norm for *desapropriação* and *servidão* appraisals. It is a professional standard and not a judgment, and it is recorded here for what a standard does to liability: once

a recognized body has written down the method for a purpose, departure from it becomes a thing that must be explained. The norm states expressly how urban and rural property is to be appraised for a taking and for an easement, and it will be quoted against appraisers long before it is quoted for them.

Source — IBAPE-SP, *Norma para avaliação de imóveis urbanos e rurais para desapropriação e servidão* (2025, official PDF, read in Portuguese): `https://www.ibape-sp.org.br/wp-content/uploads/2025/12/1757361705-norma-para-desapropriacao.pdf`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Discretionary division, few published figures: Guyana. The Matrimonial Causes (Amendment) Act 2024, applied through 2025–26, provides for gender-equal discretionary division with no automatic equal split. Published quantum opinions remain few.

Source — `https://592hub.com/guides/divorce-guide`

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

***López Sánchez* — the apartment answers to Buenos Aires.** On 10 November 2025 the Cámara Nacional Civil declined to recognize a Paraguayan declaration of heirship against a Buenos Aires apartment, applying *lex rei sitae*: the succession to immovable property is governed by the law of the place where it lies, and a foreign court's determination of who inherits does not by itself move the Argentine register.

Implication for appraisers. The holding is jurisdictional, but it settles which date-of-death appraisal is the operative one. A cross-border estate can generate two: the one prepared where the deceased lived and the estate was administered, and the one the *situs* jurisdiction will accept. Where the *situs* rule governs, only the second discharges the duty, and an executor who commissions the first alone has bought an appraisal that answers a question no register will ask.

Source — Argentine practice on enforcement of foreign judgments, including *López Sánchez* (English): `https://iclg.com/practice-areas/enforcement-of-foreign-judgments-laws-and-regulations/argentina/`.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

***Codelco v Enami EP* — a claim of 528, an award of 34 to 50.** The final award of 11 July 2025 valued a 49 percent joint-venture interest in an Ecuadorian mining project. Claimant-style figures running to US$528 million were rejected; the tribunal worked instead from comparable transactions and from cost, arriving in the region of US$34 to 50 million.

Not real property — this decision measures a joint-venture interest in a mining project. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The reason to carry it is the shape of the disagreement, which is the one an appraiser meets whenever an income approach and a cost approach are set against each other and the gap between them is an order of magnitude. The tribunal did not split the difference or average the approaches. It rejected the income-derived figure because the assumptions feeding it were not established, and then took the two methods that rested on observable facts. That is a reconciliation discipline, and it is stated more clearly here than in most decisions about land.

***Agrometal* — a settlement, recognized.** On 27 June 2025 the Cámara Nacional en lo Contencioso Administrativo Federal granted *exequatur* to a Panamanian judgment on a US$15 million settlement. The valuation interest is indirect but real: a negotiated figure, once embodied in a foreign judgment and recognized, becomes enforceable at that number without any court having tested how the number was reached.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

This heading carries the region's private-damages material, and in Argentina it is unusually instructive: three decisions of the period measure a loss to real property by three different routes, none of them an expropriation.

Cost approach in a damages award: La Plata. The Cámara Segunda de Apelación en lo Civil y Comercial de La Plata, as reported by *Infobae* on 1 September 2026, raised the damages against two architects and an insurer for structural defects in a half-finished multifamily house to approximately 78 million pesos — over 60 million for demolition and rebuilding and 18 million in moral damages — plus interest and costs, the award to be updated by the construction-cost index (*índice del costo de la construcción*, ICC) of the Instituto Nacional de Estadística y Censos (INDEC) — not the index of the Cámara Argentina de la Construcción (CAC) — applying the "Barrios" doctrine of the Suprema Corte de Buenos Aires.

Flag. This rests on a single source, published on the day of this department's verification pass, and the date of the sentencia itself is not stated in the report. It is carried with that caveat.

Implication for appraisers. The cost-approach interest is double: the measure ran to demolition and rebuilding rather than repair, and the award is to be updated by a specified construction-cost index — which index applies being itself a contested and outcome-relevant question.

Deprivation of use, measured by market rent. A Neuquén civil court, reported 4 September 2026, put a monthly figure on holding over: a tenant who stayed past the lease's end owes an indemnity of more than ARS 1 million per month from 2 August 2024 for the *deprivation of use*, measured by the market rental value of comparable property, adjusted for the movement of the rental market. What the court rejected was the argument that the owner must prove a particular letting lost: "El perjuicio indemnizable no radica en la frustración de una contratación específica sino en la privación misma de la disponibilidad económica del inmueble" — the compensable harm

is not the frustration of a specific contract but the deprivation itself of the economic availability of the property (as quoted in the press report). Market rent is the measure; a lost tenant is not a condition of it.

A dollar-denominated leasing settled in pesos: CSJN, November 2025. As reported by *Ámbito* on 19 November 2025 — this item is press-sourced and the citation has not yet been obtained; it is carried with that flag — the CSJN reversed the Cámara Federal de Tucumán: a real-estate leasing denominated in United States dollars (a 2006 contract over property in Santiago del Estero, with an irrevocable purchase option) could be settled in pesos under the contract's alternative-payment clause at the Banco Nación rate of the day of payment; the court below had disregarded "la literalidad de la cláusula pactada" — the literal terms of the agreed clause.

Uruguay — *Montecon* discontinued. The ICSID claim over the extension of the Montevideo port concession was dropped by the majority shareholder on 4 September 2026.

Not real property — this decision measures the value of a port concession extension. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

It is recorded because a discontinuance is itself a valuation event of a kind: a claim abandoned without an award establishes nothing about quantum, and a reader who meets the matter cited elsewhere should know that no tribunal valued anything.

Cross-references. *Lupaka Gold v Peru* and *Webuild v Argentina*, both discussed under Expropriation above, belong here as well: each is in substance a measure-of-loss decision under a treaty standard, and each was argued as damages rather than as compensation.

Verification note. No Bolivian decision of 2025–26 on expropriation quantum or on insurance appraisal was located. The older investor-state material — *Aguas del Tunari* and its successors — remains what is cited in the Bolivian literature, and it is not a decision of this period. The gap is reported as a gap.

Source — La Plata construction defects, *Infobae*, 1 September 2026 (single source; sentencia date not stated, read in Spanish): `https://www.infobae.com/`; Neuquén holdover (Spanish): `https://www.lmneuquen.com/neuquen/no-pago-el-alquiler-y-ocupo-un-departamento-despues-terminado-el-contrato-debera-indemnizar-al-propietario-n1252123`; CSJN dollar leasing, *Ámbito*, 19 November 2025 (press report; citation not yet obtained): `https://www.ambito.com/`; *Montecon* / Neltume Ports discontinuance (Spanish): `https://www.prensa-latina.cu/2026/09/04/uruguay-consigue-fin-de-arbitraje-en-demanda-internacional/`.

Coverage note — Suriname and French Guiana

Suriname. The constitutional baseline is verified; the statute is not. Article 34 of the Grondwet (Constitution) of the Republic of Suriname, read in the text published by De Nationale Assemblée (dna.sr), guarantees undisturbed enjoyment of property and provides in its second paragraph: "Onteigening kan alleen geschieden in het algemeen belang volgens regels bij wet te stellen en tegen vooraf verzekerde schadeloosstelling" — expropriation may take place only in the general interest, according to rules to be laid down by law, and against previously assured compensation — with an exception for cases of emergency requiring immediate expropriation (paragraph 3), and a statutory right to compensation where property is destroyed, rendered unusable or restricted by the competent authority in the general interest (paragraph 4). The implementing expropriation statute of this Dutch-derived civil-law system — the Onteigeningswet carried over from the colonial

Gouvernementsblad — could not be reached on an accessible primary source in this pass: it does not appear in the National Assembly's published collection of geldende teksten, and the government portal returned nothing; its measure, valuation date and assessor are therefore not stated here, and private-title valuation jurisprudence in the 2024–2026 window is thin. Suriname acceded to the American Convention on Human Rights on 12 November 1987 and has accepted the Inter-American Court's contentious jurisdiction; it is not a member of the European Union.

French Guiana (Guyane). French Guiana is not a separate jurisdiction: it is a French overseas territorial collectivity in which the French Code de l'expropriation pour cause d'utilité publique applies as it does in metropolitan France, and the French entry in the Europe installment of this department states the measure, the date and the juge de l'expropriation for it. As an EU outermost region it is, through France, within the European Union and the European Convention on Human Rights — the only territory in this installment's map of which that is true. One identified administrative-law line, French law and not a separate system: Tribunal des conflits, 9 February 2026, No. C4366, on the allocation of jurisdiction in a dispute over a parcel at Rémire-Montjoly (Guyane), is identified from the editor's materials and has not been verified against a primary source in this pass.

Coverage and completion status

- **Argentina.** Surveyed above for the first time. The statute and the CSJN, Santa Fe and Río Negro decisions were read in official texts; the outcome of SCBA I. 73.795 was not reached, and the La Plata, Neuquén and CSJN leasing items rest on press reports and are flagged at the point of use.
- **Ecuador, Bolivia, Paraguay, Uruguay and Guyana.** Baseline studies of the expropriation statute, each with its own verification note. Domestic quantum decisions of 2024–2026 were located only for Uruguay (Sentencia 183 of 2026) and, from press reports, Ecuador (the Quinto Puente suits); none was located for Bolivia, Paraguay or Guyana. The Guyanese study takes in Act No. 19 of 2024, read in the gazetted text.
- **Chile and Peru.** Surveyed above. Chile is the fullest 2025–26 *tasación* record in the region and is treated at the level of method; three of its decisions are dated by report only. The Peruvian entry turns on indexation of the agrarian bonds and on the judgment upholding expropriation authorizations made by emergency decree. Neither section reaches the remainder in a partial taking, which is undertheorized in the published Chilean opinions and is carried forward.
- **Colombia.** The Constitutional Court's judgments and auto were read on the Court's site; the *Avalúo Justo* bill is reported as a bill.
- **Suriname and French Guiana.** Coverage note only; the Surinamese expropriation statute was not reached. Venezuela is not surveyed.
- **Mexico, Guatemala, Costa Rica and Panama.** Not in this installment: see the North American and Central American installments of this department.
- **The Brazilian decisions themselves.** The matters above are reported from the Tribunal's published notices and from Brazilian legal reporting. The judgments have not been read, and

the possession question was pending at the time of going to press.

- **Inter-American Court of Human Rights.** Issue 1 surveyed the indigenous communal property line; it is not updated here.

Recent Court Cases: The Caribbean

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

CAYMAN IS. · JAMAICA · ST KITTS & NEVIS · VIRGIN IS. (BR.) · VIRGIN IS. (US)

Anguilla, the Bahamas, Barbados, Belize, Cuba, Puerto Rico and Trinidad and Tobago appear only in short or noted entries and are not shaded.

Scope and Sources

This installment covers the Cayman Islands (including a Privy Council appeal from the Cayman courts), Jamaica, Saint Kitts and Nevis (a member state of the Eastern Caribbean Supreme Court), and the United States Virgin Islands, with a British Virgin Islands stamp-duty note, short entries for Anguilla, the Bahamas, Belize, Cuba, Puerto Rico, and Trinidad and Tobago, and one Barbados matter identified in brief.

Two notes of context govern the whole installment. First, compulsory acquisition is the smaller part of it: one Jamaican award (*Hyde*), reported from the press, the constitutional and Helms-Burton items filed with it, and a 2022 Anguillian decision of the Privy Council carried as background. The decisions treated at length go instead to the interests being valued — registered title and its

exceptions, strata schemes (in the United States, condominiums), easements, the priority of secured debts, and statutory redemption — and any compensation rule engaged is identified at the point of use. That is not a departure from the department's subject but a fair sample of it: the reason takings dominate elsewhere in this issue is that they are published, while the ordinary market's disputes frequently are not. The Caribbean jurisdictions report the ordinary market, and this installment takes the opportunity. Second, several of the jurisdictions covered lie in the appellate system of the Judicial Committee of the Privy Council (JCPC), the London-based final court of appeal for many Commonwealth Caribbean and overseas jurisdictions; "His Majesty in Council" is the formal style of an appeal to that Board.

This installment incorporates material supplied by the editor and verified on 2 September 2026, with a further check on 19 September 2026. The judgment itself was read for *R (Caribbean Utilities Co Ltd) v Ombudsman*, *Strata Plan No. 608*, *Cayman Shores*, *Changyou.com*, *Cunningham v Hall*, *Frongillo*, *Miller Enterprise*, *Carib Ocho Rios*, *Estate of Dame Bernice Lake QC*, and the first-instance and leave judgments in *Social Security Board v First Caribbean International Bank*; *Wheatley v Ramlal* was read in the Judicial Committee's own summary, and *Braynen Turnquest* is a pending appeal known from the Committee's case page. The following rest on press reports or practitioner commentary, and the judgment was *not* read: *Hyde* (press), *Controller of Supplies v Gas Tomza* (chambers' note), *Havana Docks* (law-firm notes), *Exxon Mobil v Corporación Cimex* (a case-tracking site), the Resort Holdings tax sale (press), the Puerto Rico Senate bill, the Clemente trademark and PREPA items (press), *Sina Corporation* (a law-firm page), and the Barbados matter (press). Each of these is reported as its source reports it and should not be cited as a holding from this entry. Every source was read in English, the language of the courts of all the jurisdictions covered; no translation apparatus is therefore carried. Primary sources are the judgments repository of the Judicial Administration of the Cayman Islands (judicial.ky) and legislation.gov.ky for the Cayman Islands; caselaw.nationalarchives.gov.uk for the Judicial Committee of the Privy Council; the Supreme Court of Judicature of Jamaica and the Court of Appeal of Jamaica (supremecourt.gov.jm, courtofappeal.gov.jm); the Eastern Caribbean Supreme Court (eccourts.org); and the published opinions of the Supreme Court of the Virgin Islands. Facts resting on a single or secondary source are flagged at the point of use. Case citations should be verified against the official reports before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

An undated, unsworn valuation carries no weight: *Hyde*. As reported in the press — the judgment was not read — the Supreme Court of Jamaica kept a J$12 million award for a compulsory acquisition on Highway 2000 Phase 2A in 2026. The owners' valuation of about J$16.48 million was undated and unsworn, and did not displace it. The lesson is evidential rather than substantive: the figure was never reached because the report could not be received.

Source — `http://jamaica-gleaner.com/article/news/20260615/homeowners-lose-bid-increased-payout-after-12m-compulsory-acquisition`

Background, outside the period — severance where the statute is thin: *Estate of Dame Bernice Lake QC v Attorney General of Anguilla*. *Estate of Dame Bernice Lake*

QC (Deceased) v Attorney General of Anguilla [2022] UKPC 33 was heard on 10–11 May 2022 and decided on 15 August 2022. It is not a decision of the period and is carried only as the regional authority on the point. In 2003 the Government acquired 26 acres out of a 110-acre parcel to extend the runway at Wallblake Airport; ten acres were in the end required. The Board of Assessment awarded US$1.26 million and the Court of Appeal substituted US$19.5 million. The Judicial Committee allowed the Attorney General's appeal in full and dismissed the estate's. Section 18(2) of the Land Acquisition Act values the land taken as a distinct parcel on the open market; loss to the retained land is compensated separately, as severance and injurious affection (in the United States, severance damages or damages to the remainder), which the parties agreed section 18 must be read to include. A Board of Assessment may use a "before and after" method but is not obliged to.

Source — Judgment, `https://jcpc.uk/cases/jcpc-2020-0023`.

Regulation is not an indirect taking of goodwill: *Controller of Supplies v Gas Tomza Ltd.* *Controller of Supplies v Gas Tomza Ltd* [2025] CCJ 16 (AJ), 20 November 2025, holds that LPG import rules were not an indirect taking of goodwill.

Source — `https://www.doughtystreet.co.uk/news/landmark-ccj-judgment-right-regulate`

A certified loss as the damages baseline: *Havana Docks Corp. v. Royal Caribbean.* *Havana Docks Corp. v. Royal Caribbean*, 608 U.S. ___ (21 May 2026), concerns Title III trafficking in confiscated Havana piers. The Foreign Claims Settlement Commission's certified loss of about US$9.18 million is the damages baseline.

Source — `https://www.skadden.com/-/media/files/publications/2026/05/supreme_courts_havana_docks_decision_takes_expansive_view_of_helmsburton_liability.pdf`; `https://www.hlc.com/en/publications/supreme-court-expands-trafficking-liability-under-title-iii-of-the-helms-burton-act-in-havana-docks`

Immunity stripped for expropriated assets: *Exxon Mobil v. Corporación Cimex.* *Exxon Mobil v. Corporación Cimex*, No. 24-699, 23 June 2026, holds that Helms-Burton strips a Cuban instrumentality of immunity for expropriated Esso assets.

Source — `https://www.supremecourtcasetracker.com/cases/24-699/exxon-v-cimex-helms-burton-act`

Just compensation that nets to nothing: Puerto Rico Senate Bill 1212. Senate Bill 1212 (2026) and practice under Ley 114-2024 provide for nuisance expropriation with delayed deposit and tax and fine offsets, so that advertised just compensation can net to US$0.

Source — `https://newsismybusiness.com/puerto-rico-senate-bill-targets-abandoned-properties/`; `https://www.elnuevodia.com/edictos/dominios/tribunal-de-primera-instancia-de-caguas-sala-superior-76261`

A federal floor on compensation: HUD's 2025 URA waivers. The 2025 Uniform Relocation Act waivers for R3 disaster acquisitions set just compensation at no less than the PRDOH fair market value or the court figure.

Source — `https://www.govinfo.gov/content/pkg/FR-2025-04-17/pdf/2025-06549.pdf`

Paid-for studies are "property" — disclosure without compensation read down: *R (Caribbean Utilities Co Ltd) v Ombudsman.* [2026] CIGC (Civ) 22, Cause G 103/2024, Grand Court, Asif J, 8 June 2026. The Ombudsman had ordered disclosure, under the Freedom of Information Act (FOIA), of two confidential studies a utility had paid for — a cost-of-service study and an impact study. Held: the studies are "property" within section 15 of the Cayman Islands Bill of Rights, the analysis drawing on *Changyou.com Ltd v Fourworld* [2025] UKPC 12 (11 March 2025), a Cayman appeal in which the Privy Council informed section 15 by the jurisprudence on Article 1 of Protocol 1 to the European Convention on Human Rights, the Convention's protection of property. Because Cayman law provides no compensation for the deprivation that forced disclosure would work, section 21 of the FOIA was read down — construed narrowly so as to remain constitutionally valid, instead of being struck out — under section 5 of the Cayman Islands Constitution Order 2009 to conform to section 15, so as to exempt disclosure of records where the property rights of a third party would be adversely affected. The judge declined to read down section 26, the public-interest test, as well, provided that the Ombudsman treats a resulting breach of section 15 as weighing very heavily against disclosure (paragraph 140). The Ombudsman's decision was quashed for procedural unfairness: the third-party owner of the studies had not been heard.

Implication for appraisers. The operative defect was a deprivation of property without compensation — which is why an information-law case appears in this department. Commissioned studies with commercial value are property interests, and a statutory mechanism that would strip their confidentiality without paying for it was read down rather than applied. Valuation practices hold exactly this kind of asset — paid-for studies, models and data licensed in confidence — and this decision treats their confidentiality as a property interest with constitutional protection in Cayman law.

Source — Judgment, `https://judicial.ky/n0c-storage/judgments-repository3/G0103202406082026CARIBBEANUTILITIESVSOMBUDSMANJUDGMENT.pdf`.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

A tax sale challenged, the appeal still pending: Resort Holdings / LRA-OBB. The Supreme Court of The Bahamas, 31 July 2026, heard a challenge to a tax sale of 1,143 acres for about US$26 million. The owner's appraisal was US$12.66 million against the Department of Inland Revenue's figure; the Tax Appeal Commission has yet to rule.

Source — `https://www.tribune242.com/news/2026/aug/10/judge-clean-hands-absent-over-10m-tax-sale-challenge/`

Injunction discharged after conveyance: *Miller Enterprise Ltd v Chief Valuation Officer.* In *Miller Enterprise Ltd v Chief Valuation Officer*, SCCivApp No. 79 of 2025 (Court of Appeal of The Bahamas, reasons 28 January 2026), a Supreme Court judge had discharged, for material non-disclosure, an ex parte injunction restraining a power of sale under the Real Property Tax Act: the property had already been sold and conveyed before the injunction was granted. She then refused leave to appeal and a stay. The Court of Appeal dismissed the appeal against those refusals.

Source — https://www.courtofappeal.org.bs/download/049390800.pdf

British Virgin Islands — duty on the higher of price and market value

Acquisition duty on the higher of two figures. A person who does not belong to the territory (a non-Belonger) requires a license under the Non-Belongers Land Holding Regulation Act (Cap. 122) to hold land. Transfer stamp duty runs at 4 percent for Belongers and 12 percent for non-Belongers, and — the point of interest here — it is assessed on the consideration *or* the market value, whichever is the higher. Conveyances otherwise than upon sale to which that Act applies attract duty at 5 percent of market value.

Implication for appraisers. This is the same structure met in Panama's ITBI and in the Chilean execution sales: an official measure placed as a floor beneath the contract price, so that the transaction figure governs only while it exceeds the assessed one. Where the duty is charged on the higher of the two, the market-value opinion is not merely evidence of the price — it is the alternative tax base, and the valuer's (appraiser's) figure is doing fiscal work whether or not a sale completes at it.

Scope note. Three Commercial Division matters of 2025–26 were examined and are not carried: they turn on jurisdiction over immovables, on recognition of a foreign judgment in insolvency, and on a jurisdiction challenge in fraud proceedings. None decided a value, and the department's filter excludes title and insolvency disputes in which no valuation question was determined.

Source — Government of the Virgin Islands, *Your Guide to Stamp Duty Tax* (official; read in English): http://www.bvi.gov.vg/content/your-guide-stamp-duty-tax; and *Non-Belongers Land Holding Licence*: https://www.bvi.gov.vg/services/non-belongers-land-holding-licence.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

No clean lender-against-valuer opinion this period. No Caribbean decision of 2025–26 was found in which a lender sued a valuer. The nearest files are the injunction below and the Bahamian tax-sale and power-of-sale matters recorded under taxation.

Sale restrained pending appeal: *Carib Ocho Rios.* *Proprietors Strata Plan No. 73 v Carib Ocho Rios Apartments Ltd* [2026] JMCA App 13 (reasons 3 March 2026) granted an injunction restraining sale or mortgage pending appeal; a stay had been granted by Brown JA on 23 December 2025. A sale valuation had been commissioned. Lost certificates of title at Volume 1148 Folio 93 and Volume 1121 Folio 470 were reissued at Volume 1606 Folios 160, 161 and 355.

Source — https://www.courtofappeal.gov.jm/sites/default/files/judgments/Proprietors%20Strata%20Plan%20No%2073%20v%20Carib%20Ocho%20Rios%20Apartments%20Ltd%20and%20anor.pdf

A statutory debt primes a registered mortgage — and the question is going to the Privy Council: *The Social Security Board v First Caribbean International Bank (Barbados) Ltd.* The sequence in the Eastern Caribbean Supreme Court runs in three steps. First instance: Claim No. SKBHCV2012/0371, Master Pariagsingh, 9 May 2022. Mortgaged property of a debtor company had been sold for US$540,000 and the price paid into court; the Social Security Board's

claim to priority was dismissed, "property" in section 75 of the Income Tax Act being read as not including realty. On appeal: SKBHCVAP2022/0007, judgment 25 July 2024 — the appeal was allowed: "property" includes real property, and the enforcement mechanism (section 75 of the Income Tax Act, applied through section 44 of the Social Security Act) stands alone; the court declared that the Board's EC$757,697.92 (Eastern Caribbean dollars) ranks in priority to the bank's mortgage debt in the scheme of division under section 81 of the Title by Registration Act. Third step: on 17 June 2026 (heard 12 November 2024), Ellis JA, with Ventose and Henry JJA concurring, ruled on the bank's application for leave to appeal to His Majesty in Council. Held: no appeal lay as of right — the decision was interlocutory, and was held not to involve "a claim to or question respecting property" for as-of-right purposes — but conditional leave to appeal to the Privy Council was granted, the matter being one of great general or public importance. The priority holding is therefore under appeal to the Privy Council.

Implication for appraisers. This is secured-lending material: a statutory contribution debt was declared to rank ahead of a registered mortgage in the division of a court-ordered sale's proceeds. For a valuation of the mortgagee's security, or of an equity of redemption (the mortgagor's residual interest — the right to recover the property by paying the debt), in Saint Kitts and Nevis, the ranking of statutory debts against the registered charge is at present a declared priority under appeal — and a report on such an interest should state which state of the law it assumes.

Source — First-instance judgment, Eastern Caribbean Supreme Court (eccourts.org), 2022 PDF. The ruling of 17 June 2026 was verified against the judgment text as carried by a third-party mirror; the Eastern Caribbean Supreme Court media store did not carry it at the time of verification (flagged accordingly).

Conditional leave to His Majesty in Council. The Court of Appeal's judgment on the appeal was delivered on 25 July 2024. Conditional leave to appeal to the Privy Council under section 99 of the Constitution was a separate decision in the same appeal: heard 12 November 2024 and delivered 17 June 2026 by Ellis JA, with Ventose JA and Henry JA. The leave judgment recites that leave is sought against the judgment "delivered on the 25th day of July 2024".

Sources — conditional-leave judgment of 17 June 2026 (PDF, read in English): `https://timescaribbeanonline.com/wp-content/uploads/2026/06/6acd4dd9-939e-43d9-89c4-160fbdfff9bc.pdf`. No public PDF of the merits judgment of 25 July 2024 has been located; the Eastern Caribbean Supreme Court index is at `https://www.eccourts.org/judgments?type=saint-kitts-and-nevis`.

The statutory redemption period cannot be shortened by a backdated confirmation: *Frongillo v Bank of St. Croix, Inc.* 2026 VI 3, S. Ct. Civ. No. 2025-0034, Supreme Court of the Virgin Islands, Hodge CJ, opinion filed 9 March 2026. After a marshal's foreclosure sale, the debtor holds a six-month statutory right of redemption under title 28, section 535 of the Virgin Islands Code. The Superior Court had entered its order confirming the sale *nunc pro tunc* — backdated to take effect from an earlier date — which cut the redemption period by 149 days.

Held: the backdating was reversed. The 149 days were restored to the redemption period, running from the Supreme Court's judgment.

Implication for appraisers. Secured-lending material again: the redemption right is a property interest of the debtor, and its duration is statutory. A purchaser's title at a marshal's sale in the Virgin Islands is subject to the full statutory redemption window, and a court order cannot shorten that window by operating retroactively. Any valuation of a foreclosure purchaser's position during the redemption period turns on how much of the window remains — here, a question the Supreme Court answered to the day.

Source — Supreme Court of the Virgin Islands, published opinions, 2026 VI 3, S. Ct. Civ. No. 2025-0034, opinion of 9 March 2026 (official PDF, read in English): `https://cdnsm5-hosted.civiclive.com/UserFiles/Servers/Server_12810860/File/Opinions/Published/Frongillo%20vs.%20Bank%20of%20STX,%20Inc.%20Opinion.pdf`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

No published negligence judgment this period. No Caribbean judgment of 2025–26 was found on the *Bratt v Jones* pattern — a valuer sued in negligence. Two adjacent developments are worth recording.

A court list of approved valuers: Cayman Practice Direction 1 of 2025. Practice Direction 1 of 2025, 5 December 2025, approves RICS chartered valuation surveyors for court work — BCQS, Integra Realty Resources (Caribbean) and Charterland among them. Competence is being settled by listing rather than by litigation.

Source — `https://gov.ky/documents/35692/0/Practice+Direction+1+of+2025+-+Chartered+Valuation+Surveyors..pdf/6a2ef68c-6853-f690-7590-e1b47da74a88`

Where the valuation failed, the valuer was not sued. In the Jamaican *Hyde* acquisition above, the owners lost because their valuation was inadmissible — undated and unsworn — not because anybody sued the valuer.

Source — `http://jamaica-gleaner.com/article/news/20260615/homeowners-lose-bid-increased-payout-after-12m-compulsory-acquisition`

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

No decisions in this category this quarter.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Twelve siblings and 4.75 acres: *Wheatley v Ramlal.* *Wheatley v Ramlal* [2026] UKPC 6, 23 February 2026, is the leading 2026 inherited-land decision: twelve siblings, 4.75 acres, and a trespass claim over "Land on the Hill".

Source — `https://jcpc.uk/cases/judgments/jcpc-2024-0054`

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Cancellation as interference with property: *Changyou.com*. *Changyou.com Ltd v Fourworld* [2025] UKPC 12 (11 March 2025) holds that cancellation of a minority's shares on a short-form merger is an interference with property, and that dissenters from a short-form merger therefore have the same section 238 appraisal rights as dissenters from a long-form one. The Board reached that result by modification, not construction: section 238 of the Companies Act is read under section 5 of the Cayman Islands Constitution Order 2009 with the changes needed to conform to section 15 of the Bill of Rights (paragraphs 107–108).

Source — `https://caselaw.nationalarchives.gov.uk/ukpc/2025/12`

The working fair-value ruling: Cayman section 238 practice. In section 238 practice through 2026, *Sina Corporation* (FSD 128 of 2021) is still treated as the working fair-value ruling.

Source — `https://www.collascrill.com/services/sub-services/merger-appraisal/`

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Partition by another name: a strata scheme ended on unchallenged valuation evidence. The decision below is filed here because the valuation in it served the purpose this heading covers — the ending of co-ownership, with compensation — and none of the other seven. The statute provides for settlement by paying a proprietor the market value of his interest, and the court's gate was whether the remaining owners lost value. That is a partition question in a Commonwealth strata form.

Never-built strata blocks deemed destroyed — the just-and-equitable gate passed on unchallenged valuation evidence: *In the Matter of Strata Plan No. 608 ("Country Side Estates")*. *In the Matter of Section 23 of the Strata Titles Registration Act (2013 Revision) and In the Matter of Strata Plan No. 608 ("Country Side Estates")* [2026] CIGC (Civ) 26, Cause G 55/2026, Grand Court, Ramsay-Hale CJ; heard 12 May 2026, judgment 14 August 2026. The strata plan — the registered plan by which a strata scheme is created, strata title being the Commonwealth condominium form uniting individual unit title with shared common property — registered over Block 28C Parcel 531 at Savannah, Grand Cayman, showed an eight-building scheme. Phase 1 (Blocks B, C, E and F) was built and its units sold; Phase 2 (Blocks A, D, G and H) was never built. The Phase 2 lots carried 2,500 of the scheme's 4,640 unit entitlements (a lot's unit entitlement being its share for votes and levies in the scheme). The developer, James Bruce Handford, died, and an amendment of the plan under section 18(3) — which required the unanimous consent of the proprietors, including the proprietor of every future development lot — had failed (paragraphs 6–7). His executors petitioned on 9 March 2026 under section 23; Walkers (Brett Basdeo and David Lee) appeared for the petitioners.

Held: (a) the deceased was "proprietor" of the Phase 2 future development lots even though no separate registers had been opened for them, and that interest devolved to his estate, giving the executors standing under section 23(4) (paragraphs 24–30); (b) "building" is defined by section 2 as "the building or buildings shown in a strata plan", and the deeming power in section 23(2)(b) is

not confined to physical destruction — blocks shown in the plan but never built could be declared deemed destroyed (paragraphs 33–39); and (c) it was just and equitable to make the declaration. On that third point the petitioners' valuation evidence carried the day: a valuation from DDL Studio opined that removal of the Phase 2 land would have "a negligible effect" on the values of the completed development and the individual strata lots — "That evidence is not challenged", and no Phase 1 proprietor advanced a claim for compensation or identified any other financial prejudice (paragraph 46). The court was satisfied that "the valuation evidence does not indicate any material diminution in value" (paragraph 47). No compensation was sought and none was ordered under section 23(3) (paragraph 50). The order: Blocks A, D, G and H deemed destroyed; the Phase 2 land released from the plan as new lots A1 and A2 vesting in the estate; Phase 1 left intact; easements imposed preserving the proprietors' access to Larva Drive and their utility services.

One statutory feature of the section deserves notice, although it was not engaged here: on the alternative route to the same relief — a resolution of the proprietors rather than a petition — section 23(2A)(a) provides for settlement by paying a proprietor the market value of his interest, a statutory market-value buyout.

Implication for appraisers. The gate through which this deadlocked scheme exited was a valuation question. The statute makes the deeming order discretionary on just-and-equitable grounds, and the court's finding on that ground rested on unchallenged appraisal evidence that severing the unbuilt phase would work no material diminution in the value of the built one. An appraiser instructed in such a matter is not valuing the land to be released; the assignment is the effect of the release on what remains — and, if the resolution route is taken, the basis fixed by section 23(2A)(a) is market value of the proprietor's interest.

Source — Judgment, `https://judicial.ky/n0c-storage/judgments-repository3/G00552026081420 26STRATA608COUNTRYSIDEESTATESJUDGMENT.pdf`; Strata Titles Registration Act (2013 Revision), legislation.gov.ky.

Mesne profits if the title stands: *Braynen Turnquest v Water and Sewerage Corporation.* *Braynen Turnquest v Water and Sewerage Corporation*, JCPC/2025/0050, concerns a 660-acre tract and a water tank, with mesne profits and infrastructure damages to follow if the title stands.

Source — `https://jcpc.uk/cases/jcpc-2025-0050`

An intangible taken: the Clemente trademark. The Clemente trademark taking (1st Cir. 2026, certiorari sought) puts intangible property and just compensation squarely in issue.

Source — `https://reason.com/2026/08/13/puerto-rico-stole-roberto-clementes-trademark-the-supreme-court-should-make-it-pay/printer/`

Three billion against ten: the PREPA settlement offer. The 2026 PREPA settlement offer of about US$3 billion stands against roughly US$10 billion of power-company debt.

Source — `https://www.independent.co.uk/news/puerto-rico-san-juan-latin-america-b3006149.html`

No appraisal-clause decision this period. No reported Caribbean fire or hurricane insurance appraisal-clause decision of 2025–26 was found comparable to the United States *Koffler*, *One Church* and *Portofino* line recorded in the North American digest.

Title and interest — anterior to valuation

The two decisions in this section are not filed under any of the eight purposes, and the reason is not that they resist classification. The eight headings sort a case by the purpose for which a valuation was made. These two decide something prior to that: *what interest exists to be valued at all.* One holds that registered recreational rights over a former resort survived a change of owner — an element of value to the dominant units, an incumbrance on the servient land. The other cancels a registered title outright for fraud, the Torrens principle yielding to its own exception, with long possession extinguishing the paper owner's remedy. Neither answers what a property is worth; both change what the property is. A digest arranged by category needs somewhere for that, and this is it.

Recreational rights over a former resort held valid from inception: *Cayman Shores Development Ltd v The Proprietors, Strata Plan No. 79.* *Cayman Shores Development Ltd and another v The Proprietors, Strata Plan No. 79 (known as Lion's Court) and others* [2025] UKPC 27, Judicial Committee of the Privy Council, heard 30 April–1 May 2025, judgment 23 June 2025; sole judgment of Lord Briggs, on a panel with Lords Hodge, Sales, Hamblen and Richards. The dispute concerned the former Britannia resort on Seven Mile Beach, Grand Cayman: some 193 residential units enjoyed recreational rights over the resort facilities — golf course, pools, beach club — registered against the resort lands as "restrictive agreements". Cayman Shores, a subsidiary of Dart Realty (Cayman) Ltd, acquired the resort lands in 2016 and disputed the rights.

Held: recreational rights of this kind can subsist as easements, following *Regency Villas Title Ltd v Diamond Resorts (Europe) Ltd* [2018] UKSC 57; the registration requirements of section 92 of the Registered Land Act were satisfied, and the departures from the prescribed forms had been approved under section 105(1), so the registration was valid from inception — a properly registered easement and a properly registered restrictive agreement having essentially the same consequence as incumbrances on the servient title. The entries were, in the Board's words, "at least inelegant" — easements mislabelled as restrictive agreements — and the Board invited the Registrar of Lands to consider the power in section 139(1)(a) to rectify the register and the instruments, a power available for errors not affecting the interests of any proprietor. The Court of Appeal's order removing the rights from the register was set aside.

The route matters as much as the result. Both courts below had held the rights not properly registered: at trial, Segal J saved them by ordering rectification of the register; the Court of Appeal refused rectification and ordered the entries removed. The Board reached the trial outcome by a different ratio (the part of a judgment that decides and binds) — the registration was valid from the start, so no rectification was needed to sustain it. Walkers appeared for the lot owners; Appleby for the Dart respondents.

Implication for appraisers. The 193 units' recreational rights are appurtenant property interests, registered and enforceable against the resort lands in the hands of a successor. For the dominant units, the rights are an element of what is being valued; for the servient resort lands, they are an incumbrance that survived a change of owner and a decade of litigation. The mislabelling of the entries did not defeat the rights — but the Board's invitation to the Registrar is a reminder that what the register calls an interest and what the interest is may differ, and the valuer reads the instrument, not just the label.

Source — `https://caselaw.nationalarchives.gov.uk/ukpc/2025/27`.

Registered title canceled for fraud against long possession: *Cunningham v Hall.* *Len Cunningham and Leroy Cunningham (by their agent Joyce Bunting) v Victor Hall and Sonia Hall* [2025] JMSC Civ 104, Claim No. SU2019CV00533, Supreme Court of Judicature of Jamaica, Anderson J, 26 September 2025. The dispute concerned 972 square meters registered at Volume 1471 Folio 698 of the Register Book of Titles. The claim proceeded under sections 3 and 30 of the Limitation of Actions Act and sections 68, 70, 71, 158, 161 and 163 of the Registration of Titles Act, applying *JA Pye (Oxford) Ltd v Graham* on adverse possession, including factual possession exercised through an agent.

Held: the claimants had been in possession in excess of twelve years — the twelve-year limitation period against private owners is judicially confirmed in the case; the first defendant's registered title had been obtained by fraud; the subsequent transfer by way of gift was a nullity; the certificate of title was canceled under section 158 of the Registration of Titles Act and a new certificate ordered to issue to the claimants for the disputed land; and the papers were referred to the Director of Public Prosecutions.

Implication for appraisers. This is title-validity material — anterior to valuation, because it goes to what interest exists to be valued. A certificate of registered title, ordinarily the bedrock of a Jamaican appraisal, was canceled outright: fraud is an exception to indefeasibility — the Torrens-registration principle that the register itself is conclusive of title, so a registered owner ordinarily takes free of unregistered claims — under the Registration of Titles Act, and long adverse possession extinguished the paper owner's remedy. An appraisal that treats the certificate as conclusive has, on facts like these, described an interest the courts will not uphold.

Source — Supreme Court of Judicature of Jamaica, judgment PDF, supremecourt.gov.jm.

Barbados — noted

One matter is noted from Barbados, expressly outside the court systems treated above: in the High Court of Barbados, Justice Dr H. Patrick Wells, in *Leisure Properties (BVI) Ltd* against the operators of the Sea Shed, found an encroachment and trespass on beach land at Mullins said to run from about 2018 — a dining deck, stairs, a disc-jockey booth fixed to a tree, and chairs let for hire — and, in a judgment reported as delivered on 28 May 2026, awarded $308,000 in damages and $50,000 in exemplary damages (currency as reported), with interest at 3 percent from service to judgment and 6 percent thereafter, together with orders to remove the structures and reinstate the true boundary within ninety days.

Verification note. Both heads of damages and the date of delivery are taken from a press report published on 4 June 2026; the judgment was not read and no neutral citation has been located. The matter is carried on that footing, and the quantum should not be cited from this entry without the order itself.

Source — *Nation News* (Barbados), "Bar to pay hundreds of thousands in damages for encroachment", 4 June 2026 (read in English): `https://nationnews.com/2026/06/04/bar-to-pay-hundreds-of-thousands-in-damages-for-encroachment/`. The article was retrieved and read on 19 September 2026.

Decisions recorded but not treated

Identified: Cayman decisions recorded but not treated. The existence of each of the following has been verified against the judgment; each is recorded in one line. The Aqua Bay planning

judicial-review pair: [2026] CIGC (Civ) 11 (5 March 2026, application to set aside leave refused) and [2026] CIGC (Civ) 21 (3 June 2026, the refusal by the chairman of the Planning Appeals Tribunal quashed for inadequate reasons in a 58-page decision and the matter remitted); the Central Planning Authority's permission letter is dated 19 November 2024, and the planning merits remain undecided. *Dixon v Seymour* [2026] CIGC (Civ) 24 (25 June 2026): an ex parte proprietary injunction refused.

Identified: Jamaican decisions recorded but not treated. The existence of each of the following has been verified against the judgment; each is recorded in one line. *Tyndall v Morgan's Harbour Ltd (In Receivership)* [2026] JMCA App 6 (P Williams JA; orders 19 February 2026, reasons 2 March 2026): stay refused after the summary judgment for possession given by Brown Beckford J on 27 November 2025, the applicants framing adverse possession of a leasehold over five unregistered Crown parcels at Port Royal. (*Carib Ocho Rios* [2026] JMCA App 13 is treated under lending above.) *Brooks-Mullings v Watson-Copeland* [2026] JMSC Civ 33 (Staple J, 12 March 2026): joint tenancy and constructive trust.

Source — Court of Appeal of Jamaica, *Tyndall (Kimberley) v Morgan's Harbour Ltd (in receivership)* (official PDF, read in English): `https://www.courtofappeal.gov.jm/sites/default/files/judgments/Tyndall%20%28Kimberley%29%20v%20Morgan%27s%20Harbour%20%20Ltd%20%28in%20receivership%29.pdf`.

Identified: United States Virgin Islands decisions recorded but not treated. The existence of each of the following has been verified against the opinion; each is recorded in one line. *In re Estate of Gibbs*, 2025 VI 24 (15 December 2025). *Babij v Cuffy*, 2025 VI 7 (4 March 2025). *Keating-Smith v Mustafa*, 2024 VI 12 (6 March 2024): a forcible-entry-and-detainer action cannot also award rent.

Coverage and completion status

- **Provenance.** This installment incorporates leads supplied by the editor and verified against primary sources on 2 September 2026. The items for which the judgment was read, and those resting on press or commentary, are listed by name under *Scope and Sources*.
- **Jurisdictions identified but not treated.** Barbados (beyond the single noted case) and the member states of the Organisation of Eastern Caribbean States other than Saint Kitts and Nevis. Trinidad and Tobago and the Bahamas, Anguilla, Belize, Cuba and Puerto Rico appear above in short entries only. Candidates for a future installment.
- **Pending appeals.** The priority declaration in *Social Security Board v First Caribbean International Bank* is before the Privy Council on conditional leave granted 17 June 2026. In the Aqua Bay matter, the planning merits remain undecided following remittal.
- **Source gaps.** The 17 June 2026 Saint Kitts and Nevis leave ruling was not carried by the Eastern Caribbean Supreme Court media store at verification and was verified against a third-party mirror; the Barbados matter rests on a press report without a located neutral citation. Both are flagged at the point of use.

Recent Court Cases: United Kingdom

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

The four constituent countries are named; the three legal jurisdictions are England & Wales (shared), Scotland, and Northern Ireland.

Scope and Sources

This installment concerns recent court decisions and legislation bearing on the valuation of interests in land — principally leasehold enfranchisement (a residential leaseholder's statutory right to buy the freehold or extend the lease) and the premium payable for it (the price paid for that right), together with damages for infringement of property rights and the allocation of building-safety remediation costs. For Scotland and Northern Ireland it concerns compulsory-purchase (in the United States, eminent domain or condemnation) compensation and statutory rating valuation (in the United States, property tax assessment).

This installment covers the United Kingdom of Great Britain and Northern Ireland — a single

sovereign state made up of four constituent parts: England, Wales and Scotland, which share the island of Great Britain, together with Northern Ireland. These parts are not themselves sovereign; the United Kingdom Parliament remains supreme. For the law that concerns us the United Kingdom comprises three jurisdictions — England and Wales, Scotland, and Northern Ireland — each with its own compulsory-purchase and valuation regime. Northern Ireland shares the island of Ireland with the Republic of Ireland, a separate sovereign state and a member of the European Union, whose valuation law is surveyed in the European Union installment of this issue, not here. The United Kingdom left the European Union in 2020; both the United Kingdom and the Republic of Ireland remain parties to the European Convention on Human Rights.

This installment incorporates material supplied by the editor and verified against primary sources. Issue 1's "United Kingdom" coverage is superseded, for the United Kingdom, by this installment.

Every decision reported here was read in English, the language of the courts of these jurisdictions; no translation apparatus is therefore carried. Primary sources are legislation.gov.uk, caselaw.nationalarchives.gov.uk and the consultation pages of the United Kingdom government at gov.uk for England and Wales; for Scotland the Lands Tribunal for Scotland (lands-tribunal-scotland.org.uk) and the Scottish Government (gov.scot); for Northern Ireland the Judiciary NI decisions site (judiciaryni.uk) and Land & Property Services (finance-ni.gov.uk). Ireland is reported in the European Union installment of this issue. Facts resting on a single or secondary source are flagged at the point of use. Case citations should be verified against the official reports before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

The United Kingdom produces a large body of published valuation case law, and it is distributed across all eight categories rather than concentrated in expropriation. The three jurisdictions are reported separately under this heading for compulsory purchase, and their decisions in other categories appear under the headings that govern them.

England and Wales

Valuation by formula — enacted, and not in force: Leasehold and Freehold Reform Act 2024. The Leasehold and Freehold Reform Act 2024 (c. 22) would replace the market-evidence valuation of leasehold enfranchisement premiums with a statutory formula. The valuation scheme is section 37 and Schedule 4. Part 5 of Schedule 4 sets out the "standard valuation method": a term value found by capitalizing the rent, using a notional capped rent (the rent assumed for valuation, capped by statute — 0.1 percent of freehold value — regardless of the rent actually payable); a reversion value; and deferment and capitalization rates to be prescribed (the deferment rate being the discount rate used to value the landlord's reversion — possession at the end of the lease). Paragraph 17 of Schedule 4 directs an assumption of no marriage value (the gain released by uniting the leasehold and freehold interests) and no hope value (value attributable to the prospect of releasing that gain in future).

None of the valuation provisions is in force. Only three commencement statutory instruments (SIs) exist: SI 2024/1018, which brought the building-safety sections 114–116 and 120 into force from 31 October 2024; SI 2025/57, which brought section 27 — abolition of the two-year ownership rule

— into force from 31 January 2025; and SI 2025/131, which brought the right-to-manage sections 49–52 and part of section 64 into force from 3 March 2025. No deferment or capitalization rates have been prescribed. The consultation of the Ministry of Housing, Communities and Local Government (MHCLG), "Leasehold enfranchisement valuation rates", on the deferment and capitalization rates, opened on 15 July 2026 and, extended by four weeks on 7 September, closes on 21 October 2026 — open as this issue goes to press.

Implication for appraisers. This is the statutory replacement of market-evidence valuation by a formula — this department's core subject — and everything about it remains prospective. If the valuation provisions were commenced with rates prescribed, the premium for an enfranchisement would follow from the prescribed deferment and capitalization rates rather than from transaction evidence, and the valuer's (appraiser's) work would shift from evidencing those rates to applying them. Until commencement, the present law continues to govern, and any report touching enfranchisement value should state which regime it assumes and that the timing of the change is unknown.

Source — legislation.gov.uk — the Act, `https://www.legislation.gov.uk/ukpga/2024/22`; the commencement SIs, `https://www.legislation.gov.uk/uksi/2024/1018`, `https://www.legislation.gov.uk/uksi/2025/57`, `https://www.legislation.gov.uk/uksi/2025/131`; and the MHCLG consultation page at gov.uk.

The Convention challenge dismissed at first instance: *R (ARC Time Freehold Income Authorised Fund Ltd).* In *R (ARC Time Freehold Income Authorised Fund Ltd and others) v Secretary of State for Housing, Communities and Local Government* [2025] EWHC 2751 (Admin), the Divisional Court (Holgate LJ and Foxton J) gave judgment on 24 October 2025. Six claimant groups — including the Cadogan and Grosvenor estates, John Lyon's Charity and the Portal Trust — challenged the 0.1 percent ground-rent cap in valuation, the abolition of marriage value, and the costs-recovery reform under the 2024 Act. All claims were dismissed: the court held the provisions compatible with Article 1 of Protocol 1 to the European Convention on Human Rights (A1P1), the Convention's protection of property.

The Court of Appeal granted permission to appeal on 1 April 2026; the ground on which it did so is not reported. That fact rests on a secondary source — Leasehold Knowledge Partnership, 30 April 2026 — and is carried with that flag.

Implication for appraisers. The uncompensated removal of marriage value from the statutory scheme survived challenge at first instance, and the appeal is pending. For reversionary and ground-rent portfolios the litigation itself is a marketability fact: the value of the affected interests depends on legislation whose valuation provisions are not in force, whose rates are out to consultation, and whose compatibility with A1P1 is before the Court of Appeal. A report on such an interest that does not state those contingencies has not described the interest.

Source — `https://caselaw.nationalarchives.gov.uk/ewhc/admin/2025/2751`. Court of Appeal permission: Leasehold Knowledge Partnership, 30 April 2026 (secondary source).

The Upper Tribunal's compensation year. The Lands Chamber (a specialist valuation court with no United States counterpart; there, condemnation value is found by a jury or by commissioners) decided more disputed compensation references in 2025–26 than in any recent period, most of them arising from HS2. The decisions below are grouped by the question each answers rather than by date.

Before-and-after, and nothing after the date: ***Landlink (Stoke Mandeville) Ltd v Secretary of State for Transport.*** [2026] UKUT 319 (LC), 26 August 2026. A 2.7-acre strip taken from 27 acres for an HS2 bypass, valuation date 18 May 2022. The Tribunal ran a residual valuation before and after — £10,150,000 against £190,000 — and awarded £9,960,000 against a claim of £12.8m and an offer of £6m. Two holdings carry: nothing occurring after the valuation date may be brought into the account, so later assurances about access were irrelevant; and a specialist retirement developer would not have bought the retained land unconditionally, which fixed the "after" figure.

Loss of profits at £29.9m: ***Cemex UK Operations Ltd v Secretary of State for Transport.*** [2025] UKUT 376 (LC), 18 November 2025, following interim findings at [2025] UKUT 138 (LC). A rule 6 claim on a railway-sleeper factory at Washwood Heath, Birmingham, vested 15 May 2020: no-scheme profit £45,666,000 less scheme profit £15,733,000 — £29,933,000. The methodological holding is that costs vary with volume; the claimant's fixed margin per unit was rejected, and a disturbance (in the United States, relocation payments) model that assumes it will overstate the loss on every reduced-output case.

Value to the owner, not to a purchaser: ***WKD Trained Dogs Ltd v Secretary of State for Transport.*** [2026] UKUT 207 (LC), 26 June 2026. A business extinguished by the taking was valued on maintainable EBITDA of £491,167 at a multiple of 5.5 — £2,701,419 — expressly as value to the owner rather than to an open-market purchaser, with shadow losses of £1,330,524 bringing the total to £4,907,348. The multiple was fixed for a business nobody was buying.

Remediation cost in place of diminution: ***Brookhouse v Environment Agency.*** [2026] UKUT 209 (LC), 12 June 2026, under the Water Resources Act 1991. The Tribunal fixed the unblighted value at £1,850,000 on comparables at about £320 per square foot — rejecting both experts' figures of £1.4m and £1.9m — and then awarded remediation cost exceeding £3.2m rather than diminution, because that was the loss actually suffered. Cost to cure exceeding the unaffected value is unusual and the reasoning should be read before it is relied on.

The works, at cost: ***Samra v Sandwell MBC.*** [2026] UKUT 83 (LC), 27 February 2026, valuation date 7 May 2014. An agreed base of £400,000, less £54,000, plus £121,000 for the claimants' own works — pre-development works at cost and outbuildings at half cost — came to £467,000, with basic loss of £33,675. The hypothetical purchaser was assumed to share remediation cost with the neighbors, which is an assumption about the market and not about the claimant. Indemnity costs followed at [2026] UKUT 323 (LC).

Against mechanical deduction: ***Khan v Wolverhampton City Council.*** [2025] UKUT 335 (LC), 9 October 2025. A good-condition value of £235,000 less repairs of £84,356 gave £150,000, but the Tribunal warned against deducting a refurbishment cost arithmetically from a refurbished value: a purchaser prices the risk and the delay as well as the invoice, and the deduction is a judgment, not a subtraction.

Scheme depression already crystallized is still disregarded: ***Nofax Station Road Ltd v LB Barnet.*** [2025] UKUT 241 (LC), 28 July 2025, valuation date 1 November 2019. Before-and-after on a residual of £2.1m against a retained value of £590,000: £1,510,000, with fees of £62,845.20 and basic loss of £75,000. The point of principle is that a depression in value caused by

the scheme (in United States practice, the project) and already reflected in the market before the valuation date is nevertheless disregarded under section 6A — the no-scheme world is reconstructed, not merely observed.

No ransom in a wayleave: *Miller v National Grid Electricity Distribution.* [2026] UKUT 265 (LC), 16 July 2026, under the Electricity Act 1989. Diminution of £43,800 was found as a percentage of the unaffected value, decapitalized and recapitalized over fifteen years, plus £5,000 disturbance. The claim to a "commercial value" based on the operator's savings from not diverting the line was refused: a wayleave is compensated for what it takes from the owner, not for what it saves the taker.

Part I, and a house sold later: *Cochrane v Stockport MBC.* [2025] UKUT 395 (LC), 2 December 2025. A 2024 sale at £560,000 was indexed back to about £430,000 at the 16 November 2019 valuation date; the no-scheme value was about £440,000, and the depreciation from physical factors came to £10,000 — 2.3 percent, against a claim of £25,000. A later sale is the best evidence of the "after" figure and the worst evidence of the "before".

Briefly noted. *Quyoom v Middlesbrough BC* [2025] UKUT 274 (LC): a business extinguished, its records unreliable, compensated at £804,950 in all, of which £657,500 was stock — and a claimant may not have both the stock and the future profits it would have earned. *Bank of Scotland v Burnley BC* [2025] UKUT 189 (LC): a mortgagee's claim under section 15 of the 1965 Act, £45,000 on comparables against a debt of £76,164.80 — the lender takes the value, not the loan. *Royal Sun and Alliance v LB Harrow* [2026] UKUT 197 (LC): tree-preservation-order compensation settled at £30,000 is "proceedings for injurious affection" for costs.

The certificate cases. Four decisions on certificates of appropriate alternative development on the HS2 line put the canceled-scheme world to work — one at Old Oak Common in London, three at the Curzon Street terminus in Birmingham. At Old Oak Common, *John Lewis Partnership Pensions Trust* [2026] UKUT 78 (LC) refused residential for 722 units on noise and open-space grounds and granted commercial; *Curzon Park* [2026] UKUT 73 (LC) cut a 181,260-square-meter scheme to about 138,000 because archaeological evaluation would have been required; *Birmingham City University* [2026] UKUT 10 (LC) capped mixed use at 82,805 square meters; *Quintain* [2025] UKUT 312 (LC) settled at 75,017. In each the Tribunal is doing what a valuer's highest-and-best-use analysis does, with a planning inquiry's rigor, and the certificate then fixes the assumption for the valuation that follows.

Implication for appraisers. Taken together the English year states four disciplines. The valuation date is a wall, and nothing behind it counts. A before-and-after must be built from two genuine valuations, not one valuation and an arithmetic deduction. Value to the owner is a different figure from value to a purchaser, and the Tribunal will say which it is applying. And the no-scheme world is a construction, so market evidence already infected by the scheme is corrected rather than accepted.

Source — All Upper Tribunal (Lands Chamber) decisions above were read in the official texts on Find Case Law: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/319`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/376`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/207`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/209`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/83`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/335`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/241`; `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/265`; `https://caselaw.na`

tionalarchives.gov.uk/ukut/lc/2025/395; https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/274; https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/189; https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/78; https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/73; https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/10; https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/312.

Adverse possession: *Brown v Ridley* [2025] UKSC 7. 26 February 2025, Lord Briggs. Under the Land Registration Act 2002, Schedule 6, paragraph 5(4)(c), any ten-year period of reasonable belief falling within the period of adverse possession suffices. The treatment here is brief because the question is one of title — anterior to valuation: it goes to what interest exists to be valued.

Source — https://caselaw.nationalarchives.gov.uk/uksc/2025/7.

Identified: landlord-and-tenant decisions outside this department's valuation scope. The existence of each of the following has been verified; each is recorded in one line because landlord-and-tenant law as such lies outside this department's valuation scope. *Avon Freeholds Ltd v Cresta Court E RTM Co Ltd* [2026] UKSC 31 (27 August 2026, Lord Briggs): a right-to-manage (RTM) claim is not invalidated by failure to serve one invitation notice, applying the *Soneji* approach to statutory non-compliance. *SGL 1 Ltd v FSV Freeholders Ltd* [2026] EWCA Civ 267 (13 March 2026): the meaning of "building" under Part I of the Landlord and Tenant Act 1987. *Caterpillar Property Ltd v Park Cakes Ltd* [2026] EWCA Civ 575: an unexercised renewal option is not an "agreement" under section 28 of the Landlord and Tenant Act 1954. *Hamer v Levy* [2026] EWCA Civ 662: deposit prescribed information and substantial compliance.

Source — https://caselaw.nationalarchives.gov.uk/uksc/2026/31; https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/267; https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/575; https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/662.

Scotland

This section covers Scotland, one of the three legal jurisdictions of the United Kingdom and distinct from England and Wales, with its own compulsory-purchase and valuation regime: compensation for compulsory acquisition is governed by the Land Compensation (Scotland) Acts 1963 and 1973, acquisition procedure by the Acquisition of Land (Authorisation Procedure) (Scotland) Act 1947, and planning by the Town and Country Planning (Scotland) Act 1997. Disputed compensation is determined by the Lands Tribunal for Scotland. The Crofting and Scottish Land Court Act 2026 (asp 17; Royal Assent 18 May 2026) provides, at section 57, for the merger of the Scottish Land Court and the Lands Tribunal for Scotland; whether that merger has been commenced has not been verified for this installment, and the Tribunal continues to publish decisions under its own name as this issue goes to press.[1] Primary sources for this section are legislation.gov.uk, the Tribunal's decision database at lands-tribunal-scotland.org.uk, and the publication pages of the Scottish Government at gov.scot. This section supplies the Scottish coverage which the scope note above announces.

Compulsory purchase reform: consultation closed, a single Act promised. The Scottish Government's consultation on compulsory purchase reform ran from 19 September to 19 December 2025. On 26 August 2026 it published "Compulsory Purchase Reform in Scotland: The Way Forward", together with a summary of consultation responses. The Way Forward states a commitment

[1] legislation.gov.uk — Crofting and Scottish Land Court Act 2026, https://www.legislation.gov.uk/asp/2026/17.

to bring forward legislation to replace the existing fragmented legislation with a single Compulsory Purchase Act bringing together compulsory purchase order (CPO — the instrument by which land is taken) procedures and compensation, and to modernize the compensation rules by codifying decades of case law. On valuation, the document states that how statutory loss payments are calculated, and the extent to which CPO compensation takes account of hope value (value attributable to the prospect of a more valuable future use), require further consideration, and that research will be commissioned on hope value.[2]

Implication for appraisers. The compensation code against which Scottish acquisitions are valued — currently the 1963 and 1973 Acts and the case law on them — is to be restated by statute, and the treatment of hope value is expressly open. Everything remains prospective: no Bill exists as this issue goes to press. A report on land exposed to acquisition in Scotland should state that it assumes the present regime and that reform is announced but not enacted.

The interest taken is defined by the lease: *Archyield Ltd v Network Rail Infrastructure Ltd.* [2024] LTS 6 (LTS/COMP/2022/0002), Lord Duthie and Mr C C Marwick FRICS, decision issued 26 February 2024. Archyield was tenant of the Millennium Hotel, George Square, Glasgow, under a 125-year lease running to 2109. Under the Network Rail (Glasgow Queen Street Station) Order 2017, made under the Transport and Works (Scotland) Act 2007, Network Rail acquired and demolished the 1970s extension to the hotel, and the tenant claimed statutory compensation for the compulsory purchase of its interest in the demolished part; interim compensation had been paid. The parties agreed that the extent of the tenant's repairing obligation under Clause (THIRD) of the lease would materially affect the basis and value of the compensation due, and sought a preliminary determination. The Tribunal determined that the clause imposes an unqualified, objective repairing standard: the qualification by reference to the condition of the premises at entry is engaged only by a Schedule of Condition, no such schedule was ever made, and the condition of the premises in 1984 cannot now be proved by extrinsic evidence in its place.[3]

Implication for appraisers. The compensation for a leasehold interest compulsorily acquired is the value of that interest as the lease defines it, and here the anterior question — what repairing liability burdened the interest — was settled as a matter of contractual construction before any valuation could proceed. A valuer instructed on the compensation cannot assume the answer to such a question; the assumption adopted (or the determination obtained) should be stated, because it moves the value of the interest directly.

No compensation for the cost of complying with conditions: *William Thompson & Son (Dumbarton) Ltd v The Scottish Ministers.* [2025] LTS 25 (LTS/COMP/2024/0007), Lord Duthie and Mr C C Marwick FRICS, 17 December 2025. The applicant operates a whinstone quarry at Sheep Hill, Dunbartonshire, within which stands a scheduled monument (a vitrified fort). Scheduled monument consent for quarrying that would remove the fort entirely was granted on 31 August 2023, subject to conditions requiring archaeological investigation and recording. The applicant claimed compensation under section 7 of the Ancient Monuments and Archaeological Areas Act 1979 for expenditure, loss and damage — in substance, the cost of complying with the conditions. The Tribunal held that section 7(3) excludes the claim: entitlement under that

[2]gov.scot — `https://www.gov.scot/publications/compulsory-purchase-reform-scotland-way-forward/`; responses summary, `https://www.gov.scot/publications/compulsory-purchase-reform-consultation-responses-summary/`.

[3]Lands Tribunal for Scotland, `https://www.lands-tribunal-scotland.org.uk/decisions/LTS.COMP.2022.02`.

provision turns on development being unlawful without consent, not on the cost of conditions, and compensation is confined to situations where development is truly barred. The application was dismissed as irrelevant (in Scots procedure, a claim that cannot succeed in law as pled).[4]

Implication for appraisers. Where consent to work land carrying a heritage designation is granted subject to conditions, the cost of compliance is not a compensatable loss under section 7(3); it belongs in the development appraisal of the mineral operation as a cost of winning the consent, not in a claim against the state. The decision also illustrates the narrowness of the statutory bases of compensation outside the compulsory-purchase code: each rests on its own words.

Transfer of large holdings constrained — enacted, and largely not in force: Land Reform (Scotland) Act 2025. The Land Reform (Scotland) Act 2025 (asp 15; Royal Assent 16 December 2025) inserts into the Land Reform (Scotland) Act 2003 a regime for the management and transfer of large landholdings. Under the inserted provisions, land exceeding 1,000 hectares (section 67H(2): "land that exceeds 1,000 hectares in area") may become transferable only in accordance with a lotting decision — a decision of the Scottish Ministers under inserted sections 67N, 67O or 67T about whether the land is to be transferred in lots. Inserted section 67X provides for compensation for loss attributable to a lotting decision, and inserted section 67W for an appeal against a decision that land may only be transferred in lots. Community engagement obligations and land management plans attach to large holdings under separate inserted provisions. Commencement to date is narrow: the Land Reform (Scotland) Act 2025 (Commencement No. 1) Regulations 2026 (SSI 2026/119 (C. 11)) bring sections 8, 9 and 12 — Land Commissioners' functions and a model hutting lease duty — into force from 16 March 2026; the transfer-and-lotting machinery is not in force.[5]

Implication for appraisers. If commenced, lotting is a direct constraint on the marketability of estates above the hectare threshold: the owner may be unable to sell the holding whole, and the value of the parts under a mandated lotting need not sum to the value of the whole. The inserted compensation provision (section 67X) will put a statutory number on that difference. Until commencement, a valuation of a qualifying holding should state that the regime is enacted but not in force.

Coverage notes (Scotland). Decisions of the Lands Valuation Appeal Court, the Court of Session and the United Kingdom Supreme Court on Scottish appeals have not been surveyed for this installment. The Lands Tribunal for Scotland's decision database was, at the time of verification, served with a misconfigured security certificate (presenting a certificate for an unrelated hosting domain); the decisions cited above were nonetheless retrieved from that database directly and read in full or in relevant part, and the citations are carried as the Tribunal publishes them.

Northern Ireland

This section covers Northern Ireland, one of the three legal jurisdictions of the United Kingdom and distinct from England and Wales, with its own compulsory-acquisition and valuation regime. Land is typically acquired by vesting order (an order which itself transfers title, its operative date fixing the valuation date), and disputed compensation is determined by the Lands Tribunal for Northern Ireland, constituted under the Lands Tribunal and Compensation Act (Northern Ireland) 1964. The

[4] Lands Tribunal for Scotland, `https://www.lands-tribunal-scotland.org.uk/decisions/LTS.COMP.2024.07`.

[5] legislation.gov.uk — the Act, `https://www.legislation.gov.uk/asp/2025/15`; commencement, `https://www.legislation.gov.uk/ssi/2026/119`.

compensation rules are in the Land Compensation (Northern Ireland) Order 1982: Article 6 states the assessment rules, including rule (2), the open-market-value basis; Article 8 covers severance and injurious affection (damage to retained land — severance being the damage from splitting a holding, injurious affection the depreciation of retained land by the acquisition or the works); Article 18 covers injurious affection (in the United States, severance damages or damages to the remainder) caused by execution of works where compensation is not payable under Article 8. Compensation for development values has its own statute, the Land Development Values (Compensation) Act (Northern Ireland) 1965 (c. 23). Planning is governed by the Planning Act (Northern Ireland) 2011 (c. 25). Rating rests on the Rates (Northern Ireland) Order 1977, administered by Land & Property Services (LPS), the rating and valuation agency of the Department of Finance; domestic property is rated on capital values, with appeals from the Northern Ireland Valuation Tribunal (NIVT) lying to the Lands Tribunal. Primary sources for this section are the decision pages of the Judiciary of Northern Ireland at judiciaryni.uk, legislation.gov.uk, and the pages of the Department of Finance at finance-ni.gov.uk.

A full compensation reference worked head by head: *Logan v Department for Infrastructure.* R/1/2023, Lands Tribunal for Northern Ireland (Henry Spence MRICS Dip.Rating IRRV (Hons)), 22 August 2025. Lands at six locations near Ballymena were vested for the dualling of the A26 from Glarryford to the A44 Drones Road; the vesting order of 28 November 2013 had an operative date of 7 January 2014, the valuation date. The applicants claimed £2,150,667 across the heads of vesting value, severance, injurious affection and disturbance; the Department's figures totaled £422,955. The Tribunal awarded £1,002,325. Three points carry the valuation interest. First, method: the Department's valuer assessed the market value of affected dwellings by taking the capital value in the rating list and adding 10 percent; the Tribunal did not consider this "to be a proper method of assessing the capital value of any property" — "[t]he capital value should be assessed by comparison to market sales." Second, quantum of injurious affection: the Tribunal assessed depreciation of the retained commercial complex at 20 percent of a £2,930,000 capital value (£586,000), rejecting the claimed 40 percent, and applied 15 to 20 percent to the other retained properties, including a property whose direct road access was stopped up without any land being vested, compensated under Article 18 at 20 percent of a £145,000 value. Third, no double counting: a £81,915 disturbance claim for lost rental income was assessed at nil, the Tribunal considering that loss already accounted for in the injurious affection and severance assessment, and otherwise unsubstantiated by exact evidence.[6]

Implication for appraisers. The decision is a working template for a Northern Ireland compensation reference: open-market value under Article 6 rule (2) at the vesting date, severance and injurious affection as a percentage depreciation of the retained land's capital value, and disturbance only for losses not already captured in the land heads and only on evidence. The method holding travels: a statutory rating figure, uplifted, is not evidence of market value — comparison to market sales is.

The valuation date is the date of the District Valuer's certificate: *Commissioner of Valuation v McAteer.* VT/2/2023 (Part 2), Lands Tribunal for Northern Ireland (Henry Spence MRICS Dip.Rating IRRV (Hons)), 5 June 2024. A cottage near Newry had been removed from the domestic Valuation List by the NIVT, which took the state and circumstances of the property as at the date of the appeal to it. On the Commissioner's appeal — advanced undefended after the ratepayer withdrew — the Tribunal found the NIVT erred in law: the correct date is the date

[6] judiciaryni.uk — `https://www.judiciaryni.uk/judicial-decisions/r12023` (decision PDF linked from that page).

of the District Valuer's certificate which gave rise to the appeal, 5 October 2020, at which date the property is to be valued as it in fact is — *rebus sic stantibus* (in the state in which things stand). On that footing later events (an intended start of works, an injunction application, an unbuilt replacement dwelling permitted under a 2020 planning permission) were irrelevant; the property was a rateable hereditament in beneficial occupation; and under paragraphs 7 and 12 of Schedule 12 to the Rates (Northern Ireland) Order 1977 capital value is the open-market sale price on the statutory assumptions, including an assumed average state of internal repair regardless of actual internal condition. The property was directed to be re-entered in the Valuation List at a capital value of £105,000.[7]

Implication for appraisers. Two disciplines of statutory valuation are restated: the date discipline — state and circumstances are fixed at the statutory date, not at the hearing — and the assumption discipline — the statutory repair assumption displaces the property's actual internal condition. Both are bases of value fixed by the statute, not judgments open to the valuer, and both can drive the figure away from what a market inspection would suggest.

Identified: costs following a compensation reference. The existence of the following has been verified; it is recorded in one line because it concerns costs rather than valuation. *Millar v Department for Infrastructure* R/2/2022 (Parts 1 and 2), Lands Tribunal for Northern Ireland (Mr Spence), 13 October and 3 November 2025: allocation and amount of costs in a compensation matter arising at Derrygowan Road, Randalstown.[8]

Coverage notes (Northern Ireland). Decisions of the High Court and Court of Appeal of Northern Ireland have not been surveyed for this installment. No 2024–2026 decision under the Land Development Values (Compensation) Act (Northern Ireland) 1965 was identified in the Lands Tribunal's published decisions reviewed for this installment; that is recorded as a result of the search, not as a statement that none exists.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Rating: the year's method points. The Lands Chamber's rating decisions of 2025–26 are individually small and collectively a manual. *Espresso Rooms v Johnson* [2026] UKUT 70 (LC) rejected the subject's own November 2017 letting at £90,000 as a post-valuation-date "conspicuous outlier" and adjusted the comparables straight-line to reach £109,000 — the actual rent losing to the tone. *Wei Xiaoli v Johnson* [2025] UKUT 291 (LC) rejected both unadjusted post-date rents and the officer's growth adjustments to them, settling at £16,000. *Hitchings v Shoosmiths* [2025] UKUT 224 (LC) held that where comparables give no help, the amortized cost of a category B fit-out is the measure of the rental uplift, and *Dyer* [2026] UKUT 158 (LC) confirmed that fitted offices command a premium the comparables must be adjusted for. *Robert Dyas v Moore* [2025] UKUT 163 (LC) devalued two warehouse rents with a three-month fit-out allowance and incentives spread over ten years to £65.75 per square meter, then took 12.6 percent off the end. *BNPPDS*

[7] judiciaryni.uk — `https://www.judiciaryni.uk/judicial-decisions/vt22023-part-2` (decision PDF linked from that page).

[8] judiciaryni.uk — `https://www.judiciaryni.uk/judicial-decisions/r22022-part-1`; `https://www.judiciaryni.uk/judicial-decisions/r22022-part-2`.

v Hitchings [2025] UKUT 104 (LC) entered a warehouse under a £171,916 redevelopment at £1. And *Formela-Osbourne* [2026] UKUT 200 (LC) put a training academy on the contractor's basis at 4.4 rather than 2.6 percent decapitalization, because it was not an educational hereditament — £191,000 against the tribunal's £113,000.

Receipts and expenditure, with a risk premium: *Bay Farm Power v Prescott.* [2026] UKUT 238 (LC), 29 June 2026. Anaerobic digesters valued on receipts and expenditure, the divisible balance split by notional capital contributions including working capital and a fifteen percent risk premium: £270,000 and £129,000. For a valuer who has never seen a receipts-and-expenditure valuation worked through by a tribunal, this is the one to read.

Stamp duty on market value, not consideration: *Tower One St George Wharf v HMRC.* [2025] EWCA Civ 1588, 10 December 2025. Under the anti-avoidance provision the charge fell on market value of about £200m rather than the £30.2m consideration; an £8m assessment stood. Where a statute substitutes market value for price, the valuer's figure is the tax base, and there is no negotiating it down.

Care homes: property and goodwill: *Nellsar v HMRC.* [2025] UKUT 164 (TCC), 2 June 2025. The apportionment between property and goodwill must value the property as an identifiable asset on the profits method with its trading potential, not on depreciated replacement cost. The gap between the parties shows why: HMRC put one home at £1,865,000 property and £75,000 goodwill; the taxpayer at £840,000 and £1,100,000. A trade-related property's value *is* largely its trading potential, and moving that potential into goodwill was the apportionment the Tribunal refused.

Council tax, briefly. A property in disrepair stays in the list if it would be occupiable after reasonable repair ([2026] EWHC 993 (Admin)); and whether an annexe forms a single property with the house is decided on the current facts, not on how it was once listed ([2026] EWHC 1383 (Admin)).

Northern Ireland — capital value appeals. Two Valuation Tribunal decisions of 20 July 2026 dismissed appeals where earlier reductions — to £50,000 and £80,000 — were held adequate and no manifest error shown. Scotland's Lands Tribunal issued no rating-valuation decision in the period.

Implication for appraisers. The rating line is where a comparable-selection discipline is most visibly enforced. A subject's own rent is evidence, not an answer; post-date evidence is adjusted or excluded, never taken at face value; and where the evidence runs out the Tribunal reaches for cost, not for guesswork. The same rules apply in any assessment appeal, and are seldom stated so plainly.

Source — All read in the official texts on Find Case Law — Espresso Rooms: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/70`; Wei Xiaoli: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/291`; Hitchings v Shoosmiths: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/224`; Dyer: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/158`; Robert Dyas: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/163`; BNPPDS: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2025/104`; Formela-Osbourne: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/200`; Bay Farm Power: `https://caselaw.nationalarchives.gov.uk/ukut/lc/2026/238`; Tower One: `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/1588`; Nellsar: `https://caselaw.nationalarchives.gov.uk/ukut/tcc/2025/164`; Harnoczi: `https://caselaw.nationalarchives.gov.uk/ewhc/admin/2026/993`; Haley: `https://caselaw.nationalarchives.gov.uk/ewhc/admin/2026/1383`; McCoy and Byrne, Northern Ireland Valuation Tribunal: `https://www.judiciaryni.uk/judicial-decisions/nivt-4224` and `https://www.judiciaryni.uk/judicial-decisions/nivt-825`.

Reval2026 — a non-domestic revaluation announced, then paused. Land & Property Services is revaluing all non-domestic properties in Northern Ireland ("Reval2026"), with rateable values in line with rental values as at 1 April 2024 (the antecedent valuation date — the date by reference to which values are fixed) and a new valuation list to take effect on 1 April 2026. The Department of Finance's Reval2026 page states: "On Thursday 29 January 2026, the Finance Minister John O'Dowd announced a pause of the Reval 2026 process."[9]

Implication for appraisers. Which list governs a Northern Ireland non-domestic assessment — and therefore which antecedent valuation date the rateable value reflects — is, as this issue goes to press, unsettled by the announced pause. Any rating-adjacent analysis (rates as an outgoing in an income approach, or rateable value used as a check) should state which list and valuation date it relies on.

Identified: rating and building-safety legislation. The existence of each of the following has been verified; each is recorded briefly. The Non-Domestic Rates (Liability for Unoccupied Properties) (Scotland) Act 2026 (asp 1; Royal Assent 7 January 2026) makes provision about the liability of owners of unoccupied properties to pay non-domestic rates — a holding-cost fact for vacant commercial property. The Building Safety Levy (Scotland) Act 2026 (asp 14; Royal Assent 13 May 2026) imposes the Scottish building safety levy, a tax charged in relation to a step in the building control process following construction of, or conversion works creating, certain new buildings, with proceeds payable to the Scottish Ministers towards building safety expenditure — a cost line in Scottish development appraisals, parallel in purpose to the building-safety funding litigation in England and Wales reported below.[10]

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

Red Book breaches, a figure inside the bracket: *Skykomish v Gerald Eve*. [2025] EWHC 1031 (Ch), 1 May 2025. A mezzanine lender sued on a £16,580,000 valuation of leasehold student accommodation dated 18 February 2015. The valuer admitted no inspection had been made — a breach of the Red Book — and had given inadequate warning on the ground-rent and rent-review terms. The claim nevertheless failed. The court preferred the defendant's expert and found the true value to be £15.1m, so that £16.58m lay inside the bracket and the figure was not negligent; the engagement letter had been breached in other respects, but those breaches were "not the cause of loss". The lender's own expert, on a discounted cash flow, was not preferred. An earlier valuation of the same property, at £16.57m, had differed by £10,000.

The monitoring surveyor's £2.5m: *Eiger Funding v Ridge and Partners*. [2026] EWHC 609 (TCC), 16 March 2026. Not a valuer but a fund-monitoring surveyor, whose cost-to-completion advice of about £2.9m stood against a benchmark of £5.4m, and who had a conflict of interest. Damages of £2.5m to a lender that had advanced £12.9m. The case is the mirror image of *Skykomish*: reliance was real, and it was the reliance that made the liability.

[9] Department of Finance — NI Reval2026, `https://www.finance-ni.gov.uk/reval2026`.

[10] legislation.gov.uk — `https://www.legislation.gov.uk/asp/2026/1`; `https://www.legislation.gov.uk/asp/2026/14`.

Receivers, guide prices and the borrower's expert: *Fairmont v Venus Bridging.* [2025] EWCA Civ 1513, 26 November 2025. Receivers marketed at a £4.75m guide, on valuations of £4.6m to £5.3m; the best bid was £5.025m; the borrower's expert said £7.23m. The sale was not restrained — the threshold is manifest unfairness, and a competing valuation, however much higher, is not that.

Briefly noted. *ICG Manager v Collins International Valuation* [2026] EWHC 1346 (Ch) is interlocutory in a live claim: a 2018 valuation at £23.75m against an alleged true value of £16.9m, about £6.2m claimed on a loan-to-value covenant — one to watch. *Conditioning House v JBG* [2025] EWHC 3260 (Ch): a mortgagee's sale at £1m on a 2018 report, against a 2017 valuation of £2m; liability found, quantum reserved. *Brooke Homes v Portfolio Property Partners* [2025] EWHC 1305 (Ch): a mortgagee selling at £40m must account for a non-monetary benefit received in addition to the price — a spine road worth £2.4m — but an alleged £2m "price chip" failed for want of evidence.

Implication for appraisers. Skykomish is the case to keep. The court found real breaches of the engagement — no inspection, an inadequate warning — and the valuer still succeeded, because the figure itself was one a competent valuer could have reached and the breaches caused no loss. It cuts both ways: a process failure is not liability without a wrong number or a loss that flows from the failure, and a defensible number will not rescue a valuer whose process failure did cause the loss.

Source — Skykomish: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/1031`; Eiger: `https://caselaw.nationalarchives.gov.uk/ewhc/tcc/2026/609`; Fairmont: `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/1513`; ICG: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1346`; Conditioning House: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/3260`; Brooke Homes: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/1305`. All official texts.

Sale-and-rent-back, and the later purchaser. The Court of Appeal held on 23 March 2026 that recovery under section 26 of the Financial Services and Markets Act 2000 — an agreement made through an unauthorized sale-and-rent-back operator being unenforceable — does not reach a later purchaser of the property: the original owners could not claw the house back from the party who bought it on. The unwinding stops where the market has moved the title on.

Source — Sale-and-rent-back: `https://iclg.com/news/23694-homeowners-lose-fight-to-win-back-house-after-unlawful-rent-back-deal`. The entry rests on legal reporting, not on a judgment text read by this department.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

The bracket at fifteen percent: *Bratt v Jones.* [2025] EWCA Civ 562, 2 May 2025. An option price on an 82-unit site was determined at £4,075,000; the judge found the correct value was £4,746,860. The permissible bracket was put at ten to fifteen percent and fifteen adopted; the valuation was 14.15 percent low, inside the bracket, and the claim failed at both instances. The Court of Appeal restated the *Bolam* standard and the proposition that valuation is "an art not a science".

Implication for appraisers. Set this beside the Dutch ten-percent bandwidth and the German twenty-percent variance reported in the European installment. Three legal systems, three routes, and a corridor between ten and twenty percent in each. A valuer wrong by a seventh is not negligent in England; wrong by a fifth, probably. The English figure is the widest, and the Court of Appeal took some care to say it is not fixed.

Experts who knew too much: *Regal BA v Zhang.* [2026] EWHC 1446 (Ch), 23 June 2026. Two expert valuers, at £10.25m and £14.75m, were found "compromised" by knowledge of their instructing parties' pleaded positions and given little weight; the court preferred the resale price as the market's own answer. An expert who has read the pleadings before forming a view has, on this reasoning, already formed it.

Briefly noted. *Gordeno v Irwin Mitchell* [2026] EWHC 136 (Ch) is a solicitors' negligence claim, but the court determined a September 2016 market value on competing valuer evidence and preferred the residual-model expert over a £3.875m figure. The RICS regulatory decisions for the period could not be retrieved — the Institution's pages were unavailable — and no expert-immunity decision of the *Jones v Kaney* kind was found.

Source — Bratt v Jones: `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/562`; Regal BA: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1446`; Gordeno: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/136`. All official texts.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

No discount for a sale nobody contemplates: *NI v AD.* [2025] EWHC 2997 (Fam), 31 October 2025. Both experts applied a thirty percent minority discount to a shareholding; the court rejected it, because no sale was contemplated and the discount measures a loss the holder will never suffer. The family home was agreed at £4.1m, the valuation date fixed at 31 December 2023, and the multiplier taken at the experts' midpoint of 8.0.

The discount allowed: *Michael v Michael.* [2025] EWCA Civ 1668, 18 December 2025. A property-company shareholding valued at £30.5m — the husband said £28.9m, the wife £47m — including £5m for development value on one site, £8m net on another, and a twenty percent minority discount worth £3.8m. Permission to appeal refused. Read with *NI v AD* the position is that the discount is a finding of fact about the holding, not a convention about minorities.

Wells* sharing, and the illiquidity already in the price: *Culligan. [2025] EWFC 1, 14 January 2025, and on appeal [2026] EWCA Civ 948, 24 July 2026. Shares in a private company valued at £19m on the international valuation standard, from funding-round evidence, with no further illiquidity discount because the funding round had already priced it. The Court of Appeal held there is no principle that sharing the shares in specie is a last resort, and varied the order to an equal division of the shares with the £7m home sold.

Briefly noted. *BS v CL* [2025] EWFC 215: experts at €2.24m and €4.05m converged on €3m; a flat bought for €6.7m and valued at €4.8m accepted as a genuine loss; a 58:42 division for illiquidity risk. *TF v SF* [2025] EWHC 1659 (Fam): a home at £3.5m, the court refusing a midpoint that would have priced a possible pylon removal. *AB v CD* [2025] EWFC 958: the expert's net-liability valuation of a caravan-park company rejected in favor of actual market offers of £3.3m to £5.75m, private-company valuations being "among the most fragile" evidence a court receives. *Kroupeeva v Kroupeev* [2026] EWFC 85: a home at about £14.9m, a Portuguese villa at £10.5m and Russian properties at £16.3m, the wife's comparables accepted with adverse inferences drawn for the husband's non-compliance.

Implication for appraisers. The English family court is the most skeptical forum in this survey about discounts. Illiquidity already reflected in a price is not deducted twice; a minority discount is refused where no sale will occur; and market offers beat a model. A valuer instructed in financial remedies should expect every discount to be tested against the question *who will actually bear this loss, and when.*

Source — NI v AD: `https://caselaw.nationalarchives.gov.uk/ewhc/fam/2025/2997`; Michael: `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/1668`; Culligan: `https://caselaw.nationalarchives.gov.uk/ewfc/2025/1` and `https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/948`; BS v CL: `https://caselaw.nationalarchives.gov.uk/ewfc/2025/215`; TF v SF: `https://caselaw.nationalarchives.gov.uk/ewhc/fam/2025/1659`; AB v CD: `https://caselaw.nationalarchives.gov.uk/ewfc/2025/958`; Kroupeeva: `https://caselaw.nationalarchives.gov.uk/ewfc/2026/85`. All official texts.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Probate value against the expert: *Key v Key.* [2026] EWHC 2098 (Ch), 14 August 2026. A property returned for probate at £2m; the court accepted the expert's £1,650,000, held that the proper price is open-market value with vacant possession, and appointed an independent administrator. The probate figure is an executor's assertion, not a finding, and it yields to evidence.

Two dates, one farm: *Hodgson v Hodgson.* [2026] EWHC 922 (Ch), 23 April 2026. A single joint expert valued a farm at £1,075,000 at the death on 20 October 2020 and £1,250,000 at 12 June 2025. The claim failed on the construction of the will, but the two figures show what four and a half years does to a rural holding, and why the date of value is the first question in every estate instruction.

Briefly noted. *Fisher v Fisher* [2026] EWHC 1508 (Ch): a cottage at £775,000 to £800,000 in 2019, sold for £972,000 in 2021; the executor bore £49,990.90 of works and paid occupation rent of £64,500. *Elborne v HMRC* [2025] UKUT 59 (TCC), affirmed at [2026] EWCA Civ 894: a £1.8m residence within the estate under a home-loan scheme, the note liability deductible — no revaluation of the land. *Tanner v HMRC* [2025] UKFTT 328 (TC): business property relief refused for holiday lettings, the date-of-death unit values of £290,000 to £450,000 not in dispute. No decision of the period on related-property or joint-ownership discounts was located.

Source — Key: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/2098`; Hodgson: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/922`; Fisher: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1508`; Elborne: `https://caselaw.nationalarchives.gov.uk/ukut/tcc/2025/59` and

https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/894; Tanner: https://caselaw.nationalarchives.gov.uk/ukftt/tc/2025/328. All official texts.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

The pub, the rent, and no minority discount: *Re BS Enterprises Ltd.* [2026] EWHC 1851 (Ch), 22 July 2026. An unfair-prejudice petition in a quasi-partnership whose asset was a pub: the freehold at £610,000 as an investment and £875,000 with vacant possession, a market rent of £65,000 a year against a cumulative underpayment of about £142,750, and a buy-out at 24 March 2026 with no minority discount. The two freehold figures are the case: the same building is worth forty percent more without its tenant, and which figure governs depends on what the court orders done with it.

No private-sale discount: *Rued v Dormer*. [2026] EWHC 1074 (Ch), 8 May 2026. On the dissolution of a land-development partnership, a plot was to be valued by an independent chartered surveyor at open-market value with vacant possession, with no discount for the fact that the sale was to a partner rather than to the market, and the partner's option exercisable only at that full value.

Briefly noted. *Stevens v Kyte* [2026] EWHC 1231 (Ch), a trading company rather than a property one, applied the same quasi-partnership logic: valuation date 31 March 2025, £289,000, no minority discount. *Taylor v Taylor* [2026] EWHC 106 (Ch) found unfair prejudice in a family property company and reserved the valuation.

Source — BS Enterprises: https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1851; Rued: https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1074; Stevens: https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1231; Taylor: https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/106. All official texts.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

The United Kingdom supplies the fullest run of diminution and private-damages material in this survey, and several of the decisions below turn on a measure other than the difference between two values.

Section 84: what a modified covenant is worth. The Lands Chamber's covenant-modification decisions of the period are a sustained lesson in the difference between a diminution and a percentage. In *Harrison-Ellis v Hunt* [2025] UKUT 295 (LC) the objectors' expert put the loss at ten percent of £2.3m — £230,000; the award was £25,000. In *Crossland v Fritchley* [2026] UKUT 22 (LC) ten percent of £545,000 became about 2.66 percent: £15,000. In *Williams v Thompson-Hall* [2026] UKUT 260 (LC) the experts said nil and £172,000 — ten percent of the property's value plus

£52,000 — and both were rejected for £10,000. *Baker v Cucknell* [2025] UKUT 339 (LC) awarded £10,000, £5,000 and £3,500 for loss of amenity rather than diminution, the experts' methodology being unsupported; *Davies v Jones* [2026] UKUT 51 (LC) cut £50,000 to £5,000. In at least seven further applications the award was nil, and in *Butler v Flagship Housing* [2026] UKUT 182 (LC) an expert's ransom-basis evidence was held simply irrelevant.

Implication for appraisers. A ten percent rule of thumb for covenant release has now been rejected by the Tribunal in every case of the period in which it was advanced. The Tribunal wants a diminution derived from evidence about the benefited land, and where none exists it awards a modest sum for amenity. An expert who arrives with a percentage is arriving with a conclusion in search of a method.

Residual diminution after remediation: *Wilson v HB (SWA).* [2025] EWCA Civ 1360, 29 October 2025. On fire-safety defects the Court of Appeal accepted that "residual diminution in value … is a proper head of loss" even after remediation — and then struck out the £317,000 schedule advanced, for being pleaded at the wrong dates and after remediation had already been agreed. The principle survives; the claim did not.

Cost of cure, and a resale as the market's answer. *Mallas v Persimmon* [2025] EWHC 2581 (TCC): foundation defects remedied by underpinning at £423,243, demolition being disproportionate. *Regal BA v Zhang* [2026] EWHC 1446 (Ch): a failed purchase measured as the £16.9m contract price less a £10.16m resale — about £6.7m — the resale accepted as the market test over two experts the court found compromised.

Knotweed, and insurance. *Sateeshkumar v Wigan MBC* [2026] EWCC 39 refused treatment costs of £2,635 where the encroachment predated the council's knowledge, and decided no diminution figure. On reinstatement against indemnity and on under-insurance, *nothing was found* for the period: the only candidate, *Mode Management v AXA* [2025] EWHC 2035 (Comm), was decided on avoidance and limitation with no valuation holding. Scotland's title-conditions jurisdiction produced one refusal of compensation for want of any evidence of diminution (*Scott and Allen v Gordon-Duff* [2025] LTS 18) and no award.

Source — Section 84 decisions, all at Find Case Law under `ukut/lc`: 2025/295, 2026/22, 2026/260, 2025/339, 2026/51, 2026/182, and the nil awards at 2026/310, 2026/287, 2026/139, 2026/270, 2025/242, 2025/209, 2025/121; Wilson: `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/1360`; Mallas: `https://caselaw.nationalarchives.gov.uk/ewhc/tcc/2025/2581`; Regal BA: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/1446`; Sateeshkumar: `https://caselaw.nationalarchives.gov.uk/ewcc/2026/39`; Mode Management: `https://caselaw.nationalarchives.gov.uk/ewhc/comm/2025/2035`; Scott and Allen: `https://www.lands-tribunal-scotland.org.uk/decisions/LTS.TC.2024.09`.

Negotiating damages, not diminution: *Cooper v Ludgate House Ltd; Powell v Ludgate House Ltd.* [2025] EWHC 1724 (Ch), Fancourt J, 8 July 2025 — rights of light (easements of light) at Bankside Yards, London. An injunction to demolish or cut back the Arbor tower was refused, and the court awarded negotiating damages in lieu — damages measured by the price the parties would reasonably have negotiated for release of the right: £500,000 to the Powells and £350,000 to Cooper (paragraph 384; the figures run that way). The method was a hypothetical negotiation as at August 2019, worked through *One Step (Support) Ltd v Morris-Garner* [2018] UKSC 20 and the *Wrotham Park* line of authority on such awards. The judge rejected the developer's book-value multiplier and the claimants' claims to one third of the development uplift (£9.41m and £6.59m);

took a modest share of the development gain of roughly £30–40m — £1.25m, split 58:42 — and then stood back and moderated the figures to £500,000 and £350,000. Diminution in the value of the claimants' flats was found, obiter (in passing, not as part of the decision), at only £60,000 and £20,000; the award ran roughly eight times the diminution.

Implication for appraisers. The valuation core of the case is a court declining to let diminution in value measure the loss. Two distinct quantities are in play: the effect of the infringement on the value of the claimant's property, and the price a release of the right would have commanded in negotiation — the second anchored in the developer's gain rather than the claimant's loss. An appraiser instructed in a rights-of-light matter must know which of the two is being asked for, because on these facts they differed by roughly a factor of eight, and the diminution figure — the familiar appraisal exercise — was not the measure of the award.

Source — `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/1724`.

Costs, 5 March 2026. The judgment at [2026] EWHC 484 (Ch) decides costs only. It records that, with interest agreed, judgment was entered on the July 2025 awards at £397,484.64 and £567,835.21 — the £350,000 and £500,000 with interest — against claims exceeding £3m each and pre-action offers of £23,000 to £36,000.

Source — *Cooper v Ludgate House Ltd* (costs), [2026] EWHC 484 (Ch), official text: `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2026/484`.

Remediation costs as a determinant of leasehold value: the Building Safety Act 2022 litigation. Two Court of Appeal decisions of 8 July 2025 address the allocation of building-safety remediation costs under the Building Safety Act 2022: *Triathlon Homes LLP v Stratford Village Development Partnership* [2025] EWCA Civ 846 and *Adriatic Land 5 Ltd v Long Leaseholders at Hippersley Point* [2025] EWCA Civ 856. In *Hippersley Point* the court held, by a majority (Nugee and Holgate LJJ; Newey LJ dissenting on this ground), that paragraph 9 of Schedule 8 to the Act draws its line at 28 June 2022: service charges already paid are untouched, but from that date none of the relevant kind is payable, whether or not the underlying costs had already been incurred. The landlord's appeal was dismissed. The United Kingdom Supreme Court granted permission to appeal in both on 6 November 2025, on the retrospectivity ground only (UKSC 2025/0156 and 2025/0157); *Adriatic* is listed for hearing on 18 November 2026.

On building liability orders: in *Crest Nicholson Regeneration Ltd v Ardmore Construction Ltd* [2026] EWHC 789 (TCC) (Technology and Construction Court), Constable J, 1 April 2026, orders were granted, including anticipatory orders made before liability was established; contrast *BDW Trading Ltd v Ardmore Construction Ltd* [2025] EWHC 434 (TCC), in which information orders under section 132 of the Act were refused.

Implication for appraisers. Remediation-cost allocation is now a live determinant of leasehold value. Who ultimately bears the cost of remediating a defective building — leaseholder, landlord, developer or contractor — is being settled provision by provision in this litigation, and the retrospectivity question now before the Supreme Court governs which historical costs can be pushed away from leaseholders. An appraisal of an affected flat or block that does not state its assumption on remediation liability leaves a material uncertainty unstated.

Source — legislation.gov.uk — Building Safety Act 2022, `https://www.legislation.gov.uk/ukpga/2022/30`; the decisions, `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/846`; `https://caselaw.national`

archives.gov.uk/ewca/civ/2025/856; https://caselaw.nationalarchives.gov.uk/ewhc/tcc/2026/789; https://caselaw.nationalarchives.gov.uk/ewhc/tcc/2025/434.

What counts as a "building", and who gets first refusal. In *SGL 1 Ltd v FSV Freeholders Ltd* [2026] EWCA Civ 267 (Court of Appeal, 13 March 2026) the question was the unit of the tenants' right of first refusal under section 5(3) of the Landlord and Tenant Act 1987: a "building" is the functionally integrated envelope, so block A stood separate from blocks B, C and E. The definition fixes the asset over which the statutory right — and any valuation of it — runs.

Source — *SGL 1*, official text: https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/267, and reporting: https://www.lawgazette.co.uk/legal-updates/court-clarifies-what-counts-as-a-building/5126979.article.

Coal subsidence claims are not once-and-for-all: *Diageo Scotland Ltd v The Coal Authority.* [2025] LTS 7 (LTS/COMP/2023/0002), R A Smith KC, Mr A Oswald FRICS and Mrs D Lovell, 17 April 2025. Diageo's bonded whisky-maturation warehouses at Bonnybridge suffered settlement at two warehouses and a sinkhole. Diageo applied under section 40 of the Coal Mining Subsidence Act 1991 for determination of whether the Authority must take remedial action under section 2; a damage notice under section 3 was served on or about 12 May 2020. At a preliminary hearing on time bar the Tribunal found that the claim for remedial action in respect of damage occurring before 2009 was time-barred — the notice having been served more than six years after that damage — but allowed the application to proceed in respect of damage in 2017 and in respect of the sinkhole, which on the agreed hypothesis of fact were not time-barred. In its expenses note of 1 October 2025 ([2025] LTS 23) the Tribunal recorded that the arguments at the hearing had concentrated on the "single loss" argument — whether the claim had to be treated as one once-and-for-all loss — on which the applicants succeeded, and, treating success as divided, allowed Diageo its expenses of the hearing modified by a factor of 20 percent, with senior counsel sanctioned.[11]

Implication for appraisers. Subsidence remediation under the 1991 Act is a statutory obligation of the Coal Authority, not a market transaction, and the decision treats successive damage events as capable of grounding separate, separately timed claims. For an asset over former coal workings, the valuation questions are what damage is remediable at the Authority's cost, and whether notice was given in time: an old, unnoticed damage event can leave the cost where it lies, while fresh damage restarts the clock. An appraisal that treats "coal subsidence risk" as a single discount conflates liabilities that this decision shows to be date-dependent.

Coverage and completion status

- **Provenance.** This installment incorporates material supplied by the editor and verified against primary sources. Issue 1's "United Kingdom" coverage is superseded, for the United Kingdom, by this installment.
- **Scotland and Northern Ireland.** Now covered, in their own sections above (Scottish Lands Tribunal compensation decisions and the compulsory-purchase reform program; Northern Ireland Lands Tribunal compensation and rating decisions). The Lands Valuation Appeal Court and the Northern Ireland higher courts were not surveyed, as noted there.

[11] Lands Tribunal for Scotland — opinion, https://www.lands-tribunal-scotland.org.uk/decisions/LTS.COMP.2023.02; expenses note, https://www.lands-tribunal-scotland.org.uk/decisions/LTS.COMP.2023.02.a. See the coverage notes in the Scotland subsection above on access to this database.

- **Enfranchisement rates.** The MHCLG consultation on deferment and capitalization rates closes on 21 October 2026; no rates are prescribed and no commencement date for the 2024 Act's valuation provisions exists. To be followed.
- **Pending appeals.** *ARC Time* is before the Court of Appeal (permission reported by a secondary source, flagged above); the Building Safety Act appeals are before the United Kingdom Supreme Court, with *Adriatic* listed for 18 November 2026.
- **Tribunals.** Upper Tribunal (Lands Chamber) decisions are reported throughout. No decision of the First-tier Tribunal (Property Chamber) has been surveyed for this installment.

Recent European Union Court Cases, with Norway, Switzerland and Ukraine

AI Translated to English from the national languages of the member states surveyed

Each translated item is marked and linked to its original-language source at the point of use.

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



The states surveyed in this installment — the European Union member states, Ireland among them, with Norway, Switzerland and Ukraine — are outlined and shaded.

Scope and Sources

This installment covers the member states of the European Union surveyed in this issue — their national law on the valuation of interests in land, which here means principally compulsory ac-

quisition (expropriation) and the compensation payable for it, together with statutory and rating valuation, betterment, and the assessed values used for property taxation. The Republic of Ireland is a member state, and is covered in this installment; Moldova, treated below within the Romania section, is not a member state. What membership of the Union does, and does not, imply for this field — and how that shared frame relates to the wider guarantee under the European Convention on Human Rights — is taken up in the opening synthesis, not repeated here.

Most items were read in the member state's own language and are marked and linked to their original-language source at the point of use; a few were read in English. Material was verified against primary sources — official gazettes and the issuing courts' or ministries' own texts — and facts resting on a single or secondary source are flagged where they occur.

Membership. Norway, Switzerland and Ukraine are not members of the European Union. Norway participates in the internal market through the European Economic Area and Switzerland through bilateral agreements, so much of the law recorded here reaches them; Ukraine is a candidate, bound to approximate its law by the Association Agreement. Moldova, treated with Romania below, is likewise a candidate. All are parties to the European Convention on Human Rights, as the member states are. Where a holding turns on an instrument binding only on members, it is marked.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Europe is reported differently from the other regions, and the reason is in the material. Most of these states publish their compensation rule in a statute and their case law sparingly or behind a paywall, so what can be verified is the framework: the measure, the date, the body that fixes the figure, and what the law directs be left out of account. The country studies that follow are therefore statutory in the main, kept whole rather than broken across the eight headings, with the decisions of the period placed inside the framework each belongs to. Where a study reports that no decision was located, that is a finding about what is published, not about what has been litigated.

Germany — when an administrative value must yield

Germany operates a fully codified statutory valuation infrastructure, and in the period covered its highest fiscal court has ruled on the question that runs through the whole of this installment: what happens when a value fixed by administrative formula diverges from the value a taxpayer can prove.

The infrastructure. Sections 192 to 199 of the *Baugesetzbuch* establish the framework. Section 194 defines the *Verkehrswert* — market value. Section 195 requires the maintenance of a *Kaufpreissammlung*, a collection of purchase prices, which is the evidentiary foundation of everything the system does. Section 196 provides for the determination and publication of *Bodenrichtwerte*, standard land values. The work is carried out by *Gutachterausschüsse*, statutory expert committees, whose data are public.

The *Immobilienwertermittlungsverordnung* (ImmoWertV, the federal valuation regulation) of 2021, in force since 1 January 2022, consolidated what had been a set of separate guidelines into a single regulation. Its section 10 states the *Grundsatz der Modellkonformität* — the principle of model conformity — which binds the authorities and the Gutachterausschüsse directly, and reaches

private valuers indirectly when they use committee data: a valuer who uses *Bodenrichtwerte* or other committee data must observe the ImmoWertV rules under which those data were derived.

Implication for appraisers. Two features stand out. The first is the compulsory purchase price collection: a jurisdiction in which every transaction price is gathered by statute and made available in derived form has addressed, at the level of infrastructure, the evidentiary problem that comparable selection otherwise faces. The second is model conformity, which constrains the *model* itself: data derived on one set of assumptions may not be deployed on another. A valuer who takes the committee's land value and then applies their own depreciation or capitalization assumptions to it has, on this principle, produced an internally inconsistent figure. That the inconsistency amounts to a legal defect, and not merely a methodological one, is this department's inference rather than a holding — an inference it regards as defensible at least in the statutory proof-of-lower-value (*Nachweis*) context discussed under *Taxation* below.

BVerwG 10 C 3.25 — a write-down is not cured by use elsewhere. On 26 March 2026 the Bundesverwaltungsgericht held that an owner subject to a nature-protection restriction need not accept an uncompensated write-down of part of the land merely because use may continue on the rest. The reasoning is the German answer to a question every partial-restriction case raises: whether the property is to be looked at whole, so that a burden on one part is absorbed by the freedom of another, or part by part, so that each loss is counted. The court takes the second view.

BVerwG 11 A 21.24 — possession first, compensation later. The judgment of 23 July 2025 permitted early possession (*vorzeitige Besitzeinweisung*) for a 110/380 kV line under § 44b EnWG, compensation being reserved to the later *Entschädigungsverfahren*. The valuation consequence is the date: where possession passes years before the compensation proceeding is heard, the valuer must be clear which market the statute directs be looked at, and the answer is not the market at the hearing.

Tagebau Hambach — a purpose that outlives its reason. On 24 July 2026 the Oberverwaltungsgericht Münster (21 D 84/24.AK) dismissed the BUND's action to have the 2018 expropriation of its meadow at the Hambach opencast mine lifted now that no coal will be won beneath it. The purpose of the expropriation had not been given up: it was never coal alone, and extends to the recultivation of the mine — earth for the embankments of the planned lake. Leave to appeal was refused, and the BUND lodged a *Nichtzulassungsbeschwerde* at the end of August. The decision concerns whether the taking stands; nothing in it goes to compensation or value.

BVerwG 8 C 12.23 — consideration that was not *Entgelt*. In the restitution proceedings under the Vermögensgesetz, decided in 2024 with an *Anhörungsrüge* disposed of on 2 September 2025, the court held that what had passed was not *Entgelt* — not consideration. Whether a transfer was paid for, and what counts as payment, decides restitution as directly as any appraisal does.

BVerwG 11 A 5.24 — the license, not the deposit. Where a mining permission (*bergrechtliche Bewilligung*) over a marine sand and gravel field is crossed by cable routes, the judgment of 15 January 2025 held that the compensation base is the project-caused reduction in the value of the *permission* — not the *Verkehrswert* of the mineral deposit itself. The claimant had put some 255 hectares — roughly sixty percent of a field of about 420 hectares — as sterilized and asked for the deposit's value; the court answered that extraction costs and the legal and practical risks

of extraction are regular deductions, and that § 74(2), third sentence, VwVfG confers no *Übernahmeanspruch*. What is taken is a right to extract, and a right to extract is worth what extraction would net after everything that stands in its way.

VGH München 8 ZB 26.146 — deposits count only if the market counts them. The Bavarian court's *Leitsatz* of 17 March 2026 is the cleanest statement of the point in the European material of this period. Gravel, sand and clay affect *Grundstücksqualität* under Art. 10 BayEG only where the *Grundstücksverkehr* already prices them and extraction is objectively feasible, realizable within a foreseeable time, and legally unobstructed. That the expropriating authority itself later extracted the gravel — here for a motorway retention basin — is irrelevant: "nur, was dem Kläger genommen worden ist", only what was taken from the claimant. Compensation of €12,033 was upheld, the acquisition offer resting on a 2015 framework valuation report.

Implication for appraisers. The last two decisions together state a discipline that mineral and development potential everywhere require and rarely receive. A latent use enters value only where three things hold at once — the market pays for it, the extraction can actually be done, and the law does not forbid it — and where it does enter, it enters net of what realizing it costs. The authority's own subsequent conduct proves nothing about any of the three.

Source — BVerwG 10 C 3.25, NWB database (read in German): `https://datenbank.nwb.de/Dokument/1096807/`; BVerwG 11 A 21.24 (German): `https://www.anwalt24.de/browse/document/789b4b5d-80e5-49f9-aef0-f6d93d553976`; OVG Münster, 21 D 84/24.AK, the court's press release of 24 July 2026 (German; the judgment itself was not located): `https://www.ovg.nrw.de/behoerde/presse/pressemitteilungen/41_260724/index.php`; the later *Beschwerde*, WDR reporting (German): `https://www1.wdr.de/politik/politik-in-nrw/hambach-gericht-bund-grundstueck-102.html`; BVerwG 8 C 12.23, official judgment text (German): `https://www.bverwg.de/111224U8C12.23.0`; BVerwG 11 A 5.24, official judgment text (German): `https://www.bverwg.de/150125U11A5.24.0`; VGH München 8 ZB 26.146, Bayern.Recht (official PDF, German): `https://www.gesetze-bayern.de/Content/Pdf/Y-300-Z-BECKRS-B-2026-N-4118?all=False`.

Sweden — a measure that deliberately exceeds market value

Sweden departs from market value upwards, by statute and on stated grounds.

The 2010 amendments to the Expropriation Act. Chapter 4 of the *expropriationslagen* was amended with effect from 1 August 2010, following Prop. 2009/10:162 (Prop., *proposition*, a Swedish government bill). Three changes matter here.

A **general markup of twenty-five percent** above market value was added, calculated on the property's market value or on the loss of market value where only part is taken. The stated purpose was not valuation accuracy. It was to give weight to the fact that the owner loses the property *involuntarily*, and to counteract a sense of injustice — to ensure that expropriation is not experienced as arbitrary.

Tolerance deductions were abolished. It is no longer possible to make a *toleransavdrag* — a tolerance deduction, reducing compensation by the measure of harm an owner was expected to bear without compensation — from expropriation compensation, or from damages for environmental harm under the Environmental Code.

Expectation value was brought in. Compensation was moved closer to market value and now includes that part of market value which depends on expectations that the property will be permitted a new and previously unpermitted use.

Notably, the legislation contains *no definition of market value.* Possible valuation methods are canvassed in the preparatory materials, and the choice among them is to be guided by the circumstances of the individual case.

Implication for appraisers. Three points, and the first is the one to carry away.

The surcharge is not a valuation adjustment and must not be treated as one. The valuer's product is market value; the twenty-five percent is added to it by statute, for a reason that has nothing to do with what the property is worth. An appraiser who folds the premium into their opinion has misdescribed both components — and has produced a figure that is not market value while calling it that. Where a statutory or equitable allowance sits on top of a market figure, the two should be reported separately and labeled.

Expectation value is a highest-and-best-use question in statutory form. Where a market would pay something for the prospect that a use not presently permitted will be permitted, that increment is compensable. Quantifying it requires an opinion on the probability and timing of a planning outcome, expressed through what a purchaser would pay for the prospect — which is a different exercise from valuing the existing use, and one an instruction should specify.

The absence of a statutory definition is a deliberate choice, and the contrast with Germany is instructive. Both are European civil law jurisdictions with mature valuation professions. Germany codifies method: the ImmoWertV binds authorities and committees, and the principle of model conformity reaches private experts who use committee data. Sweden states the standard but defines neither the term market value nor the method for finding it, leaving both to the circumstances of the case and the preparatory materials. A valuer moving between the two must understand that in Germany a methodological departure may be a legal defect, while in Sweden the method is the expert's to justify on the facts.

Source — Swedish, read in machine translation; original retained for the translated editions: Prop. 2009/10:162 *Ersättning vid expropriation*, and the Riksdag Civil Committee report 2009/10:CU21, `https://lagen.nu/prop/2009/10:162`

France — two dates, and a payment for being made to move

The principal indemnity and its two dates. The *indemnité principale* represents the *valeur vénale* of the expropriated property — commonly explained as a sum sufficient to allow the owner to repurchase an equivalent property in normal market conditions. Article L. 322-2 of the Code de l'expropriation fixes its date: the value is taken as at the date of the first-instance decision.

But the property's *use* is fixed at a different date. Under the same article L. 322-2, only the property's actual use one year before the opening of the public inquiry may be taken into account. Assessment by comparison with recent sales of similar property is the settled practice of the expropriation courts rather than the article's text.

The article ends with a disregard in terms. Whatever the nature of the property, no account may be taken, even where sales record them, of changes in value since that reference date that were caused by the announcement of the works, by the prospect of changes to the land-use rules, or by public works carried out in the agglomeration in the three years before the inquiry. The text says *changements de valeur* — changes, not increases — so the rule runs in both directions.

Implication for appraisers. France separates the date of value from the date of use, and the separation is commonly explained on two grounds. The *date of value* is late — judgment — so that the

owner is not prejudiced by delay and receives a sum sufficient to replace the asset in the market as it then stands. The *state of the property* is frozen early — a year before the inquiry — so that the owner cannot manufacture value by changing the use once the scheme — the public project behind the taking, what US practice discusses under the project-influence or scope-of-the-project rule — is known, and the authority cannot benefit from a use extinguished by its own project. The final paragraph completes the device: comparables whose prices already reflect the announced works are evidence of the scheme world, and must be adjusted or set aside.

A French instruction therefore asks for the value, at today's prices, of a property in the condition and use it had at a defined earlier moment. An appraiser who values the property as it now stands has answered a question nobody asked.

The *indemnité de remploi.* Article R. 322-5 provides a further sum for the costs of reinvestment. The degressive scale applied in practice — twenty percent up to €5,000, fifteen percent to €15,000, ten percent above — is settled practice rather than the article's text. The indemnity is due whether or not the owner actually repurchases anything, unless the property was already on the market in the six months preceding the declaration of public utility. Further accessory indemnities may be claimed.

Implication for appraisers. Like Sweden's markup, this is not a valuation adjustment, and for the same reason: it is payable although nothing was reinvested, so it cannot be a measure of a cost actually incurred. It compensates the fact of being made to transact. The exception where the property was already for sale confirms the point exactly — an owner who had chosen to sell is not being made to do anything, and receives nothing for it.

Cass. 3e civ., 9 October 2025 — the silent owner. In n° 24-12.637 the Cour de cassation held that where the owner does not appear, the judge may still award more than the expropriator's offer, up to the figure proposed by the *commissaire du gouvernement*. Silence does not cap the compensation at what the taking authority chose to offer — a rule of real practical weight, since the owners least likely to appear are those least able to instruct a valuer. The figures show what it is worth: an offer of €3,819 with €763.80 for reinvestment became an award of €10,830 with €1,874.50.

Cass. 3e civ., 12 March 2026 — works done under order are not speculative. Renovation carried out before the taking is not *travaux spéculatifs* — improvement made to inflate the compensation — where it was done under an administrative order. The distinction is between an owner who improves in anticipation of a taking and one who improves because the authorities required it, and only the first is disregarded.

Cass. 3e civ., 23 October 2025 — the reference date in a ZAD. Number 24-15.040 concerns the *date de référence* inside a *zone d'aménagement différé* or pre-emption zone, and was remitted to Caen. Where a pre-emption regime has been in place for years, the date that governs may long precede the taking, and the market it captures may no longer exist.

Briefly noted. Three further decisions of 2025 bear on the mechanics rather than the measure: CE 22 July 2025, n° 501042 on immediate execution; Cass. 5 June 2025, n° 23-21.852 on the search for heirs; and Cass. 28 May 2025, n° 23-19.940, annulling an expropriation order because a partial taking that alters parcel boundaries requires a prior surveying document (*procès-verbal d'arpentage*).

On volume lots the authority of the year is the Third Chamber's opinion of 20 March 2025, n° 25-70.001: the owner's right to require purchase (*droit de délaissement*) under article L. 311-2 of the Code de l'urbanisme "ne s'applique pas à une partie d'un bien organisé en volumes" — which matters to any valuer asked to price a divided volume rather than a parcel.

Civ. 3e, 6 March 2025 — the whole parcel qualifies the part. On a partial taking, the qualification of the land at the date of reference — whether it is *terrain à bâtir*, whether it enjoys a privileged situation — is assessed "au regard de l'entière parcelle dont l'emprise a été détachée", by reference to the entire parcel from which the strip was detached, and not by looking at the strip alone. The indemnity is then computed on the surface actually taken. A roadway or parking strip cut from a development-zoned holding is valued as what the holding is, not as what the strip looks like.

Civ. 3e, 8 January 2026 — and who must prove the networks are inadequate. Where the classification as *terrain à bâtir* under article L. 322-3 is contested only on the ground that the services are insufficient for the development zone as a whole, the burden of proving that insufficiency rests on the *expropriant* — who develops the zone and alone holds the file. The date of reference is one year before the public inquiry. Placing the burden on the party with the documents is not a valuation rule, but it decides more valuations than most valuation rules do.

Civ. 3e, 13 November 2025 — the remainder is paid for in money. Depreciation of the remainder — here the loss of access to the public highway — "ne peut être réparé en nature qu'avec leur accord": a right of way offered by the expropriator cannot be substituted for the money indemnity where the owners refuse it. The expropriator may not cure severance damage by imposing a remedy of its own choosing.

Conseil constitutionnel, 19 June 2026 — the multi-site zone. Decision 2026-1206 QPC upheld the second sentence of article L. 322-3, 2° subject to a reservation: assessing the adequacy of services at the scale of an entire multi-site *ZAC* is permissible only where the sites share common networks or capacity. Otherwise each site is assessed separately. The reservation matters because the alternative — one zone-wide judgment about servicing — would let an authority defeat building-land status at a serviced site by pointing at an unserviced one across town.

Source — Cass. 3e civ., 9 October 2025, n° 24-12.637, ECLI:FR:CCASS:2025:C300439, Légifrance (official text, read in French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000052384167`, and `https://www.courdecassation.fr/decision/68e74c860ebbd151ceb999ca`, and the chamber's own *Lettre* n° 19 (January 2026): `http://www.courdecassation.fr/publications/lettre-de-la-troisieme-chambre-civile/ndeg19-janvier-2026/expropriation-pour-cause-dutilite-publique`; n° 24-16.458, practitioner commentary (French): `https://www.equiteoavocat.fr/blog/expropriation-travaux-speculatifs-et-indemnite/`; n° 24-15.040, Légifrance (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000052555513`; the three briefly noted decisions, practitioner review (French): `https://cgcb-avocats.com/expropriation-retrospective-des-principales-evolutions-en-2025/`; n° 23-19.940, Légifrance (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051680573`; avis n° 25-70.001, Légifrance (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051367943`; n° 23-22.427, ECLI:FR:CCASS:2025:C300118, Légifrance: `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051335971`; n° 24-22.726, ECLI:FR:CCASS:2026:C300001, Légifrance: `https://www.legifrance.gouv.fr/juri/id/JURITEXT000053345511`; n° 24-11.112, ECLI:FR:CCASS:2025:C300534, Légifrance: `https://www.legifrance.gouv.fr/juri/id/JURITEXT000052833413`; Conseil constitutionnel, décision n° 2026-1206 QPC (official): `https://www.conseil-constitutionnel.fr/decision/2026/20261206QPC.htm`.

Source — French, read in machine translation; original retained for the translated editions: Code de l'expropriation

pour cause d'utilité publique, consolidated text (codes.droit.org; Legifrance blocked automated access at press), https://codes.droit.org/

The Netherlands — full compensation, not value

***Volledige schadeloosstelling* under the Omgevingswet.** The Onteigeningswet was absorbed into the *Omgevingswet* with effect from 1 January 2024. The governing principle is unchanged and is stated in the statute: a person expropriated is entitled to *full compensation* for all damage that is the direct and necessary consequence of the compulsory deprivation.

Compensation is accordingly composed of three heads: *vermogensschade*, the value of the property lost; *inkomensschade*, income damage, whether from loss of the land or from the higher investment cost of a replacement; and *bijkomende schade*, incidental damage such as removal and adaptation costs. The reformed procedure also provides for a *voorlopige schadeloosstelling*, a provisional payment.

Implication for appraisers. The Dutch instruction is not a valuation instruction with extras attached; it is a damages instruction of which valuation is one head. The distinction has a practical consequence that recurs in this survey: an appraiser who reports the value of the property has completed *vermogensschade* and has not addressed the other two, and in a business or agricultural case the income head may exceed the asset head substantially.

Hoge Raad, 17 October 2025 — the *eliminatieregel* restated. ECLI:NL:HR:2025:1567 is the most consequential European scheme-disregard decision of the period. Where, but for the scheme, the land would have carried a different destination at the valuation date, that hypothetical destination is the starting point of the valuation — not a factor to be weighed against the destination the scheme imposed. The Limburg award of €807,898 was set aside and the matter remitted to the Hof 's-Hertogenbosch.

Rb. Rotterdam, 3 December 2025 — six units, and a thirty percent discount for tenancy. The experts valued six apartment rights at €1,107,500; the court fixed €1,175,000, departing from them on one unit, which it valued in vacant possession at €225,000 rather than let at €157,500. Three units thus stood vacant, at €242,500, €247,500 and €225,000, and three let. The experts called a thirty percent deduction for tenanted condition "gebruikelijk" and said they had taken it from market data; the court found it sufficiently substantiated against the owner's challenge. Reinvestment costs of €157,450 and €5,000 for an accountant were added as consequential loss, bringing the award to €1,337,450; nothing was allowed for a supposed premium on coming to market or for future investment profits.

Implication for appraisers. The thirty percent deduction for occupation survived because the experts tied it to market data and the court tested it against the owner's objection — a customary figure is accepted when its source is shown. What moved the award was a finding of fact, whether one unit was let or vacant, and the same court refused two speculative additions on the other side.

Hoge Raad, 16 May 2025 — reasonableness against the fixed date. The statutory valuation date governs the facts, but "de redelijkheid" may justify departing from it where that is needed to ensure the owner is paid the true value. Where the owner had already sold the remainder before the valuation date, but that sale stood in direct connection with the impending expropriation — its

boundaries dictated solely by the scheme — the land may be valued as a whole. A disposal forced by the project is not the owner's own act, and the date rule is not permitted to make it one.

Rb. Oost-Brabant, 8 April 2026 — the tenant's own claim. The tenant's *schadeloosstelling* was fixed at €4,700, and the expropriator may not discharge it by paying the owner to settle with the tenants. Expert costs came to €9,571 — more than twice the award, which is itself worth recording about the economics of small compensation claims.

Rb. Zeeland-West-Brabant — money, not land. Under the Omgevingswet the right conferred is to compensation in money; a land swap is not the entitlement, and quantum belongs to the civil phase. A valuer offered replacement land in settlement should know the owner is entitled to refuse it.

Source — HR 17 October 2025, ECLI:NL:HR:2025:1567 (read in Dutch): `https://www.avdr.nl/jurisprudentie/hoge-raad-17-oktober-9/` and `https://www.inview.nl/document/id1f0732f090944f6eba2c3a9393274e19/rvdw-2025-1148-onteigeningsrecht-schadeloosstelling-toepassing-eliminatieregel-moet-bij-waardevaststelling-van-het-onteigende-rekening-worden-g`; Rb. Rotterdam, ECLI:NL:RBROT:2025:14756, official PDF (Dutch): `https://uitspraken.rechtspraak.nl/api/pdfdownload/ECLI_NL_RBROT_2025_14756`; HR 16 May 2025, ECLI:NL:HR:2025:757, official text (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:HR:2025:757`; Rb. Oost-Brabant, ECLI:NL:RBOBR:2026:2233 (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBOBR:2026:2233`; Rb. Zeeland-West-Brabant, ECLI:NL:RBZWB:2025:6581 (Dutch): `https://omgevingsweb.nl/jurisproducentie-tag/eclinlrbzwb20256581/feed/json/`.

Source — Dutch, read in machine translation; original retained for the translated editions: Informatiepunt Leefomgeving (IPLO), onteigening pages under the Omgevingswet, `https://iplo.nl/regelgeving/instrumenten/onteigening/`

Spain — the price fixed by a jury

***Justiprecio* and the *Jurados*.** The Ley de Expropiación Forzosa of 16 December 1954 remains the governing statute. Where the parties do not agree, the *justiprecio* — the "just price", the compensation figure in Spanish-law expropriation — is fixed by a *Jurado Provincial de Expropiación Forzosa*, constituted in each provincial capital under the presidency of a magistrate designated by the president of the Audiencia, sitting with five or six further members (*vocales*) drawn from the State legal service (the Abogado del Estado), the technical civil service, the relevant property chamber, the notariat and the territorial comptroller. Several autonomous communities operate their own territorial or regional equivalents. Each side files a valuation sheet within twenty days, and the jury reaches a reasoned determination on the expert material before it. Value is taken as at the initiation of the *justiprecio* file, and the applicable criteria are those of the land legislation — Real Decreto Legislativo 7/2015 and the valuation regulation, Real Decreto 1492/2011.

Implication for appraisers. The *Jurado* is neither a court nor an ordinary administrative organ, and the hybrid matters. A determination made by a standing body that is judicially presided, sees a continuous stream of comparable expropriations, and applies a codified valuation regulation will develop its own settled practice — which an appraiser appearing before it must know, and which will not be found by reading the statute. Spain and Germany have arrived at different institutional answers to the same problem: Germany devolves the data and the model to statutory expert committees, Spain devolves the determination itself to a standing mixed tribunal.

Piña de Campos — the jury multiplied by nearly four. On 2 July 2026 the Tribunal Superior de Justicia de Castilla y León raised a *Jurado* award on land taken for the AVE high-speed

line from €1.05 million to €3.93 million. Most of the increase is land value: the court put the land taken at more than €3 million, finding that the jury's figure did not adequately reflect the real value of the land, and added indemnities for the *ocupación rápida* and for the loss of farmed area; the total includes the *premio de afección*, the statutory uplift for the compulsion itself. The judgment is not final, and is known here from a single press report, which says nothing of the valuation method.

Implication for appraisers. A near-fourfold revision that lies mainly in the value of the land shows how far a *Jurado*'s figure can stand from what a court will accept. The institutional practice described above runs both ways: a standing body develops settled habits of valuation, and the appeal is where those habits are tested.

STS, 6 February 2025 — the higher of real and potential rent. Rural land taken for a military base, where the expropriated owners were the lessors and the expropriating administration the lessee, is valued by capitalization of rents under article 36.1.a of TRLS 7/2015, taking the *higher* of the real and the potential rent — here the rent actually received. The *justiprecios* came to €9,521,103.64 and €20,267,761.91 plus interest. The rule is worth stating plainly because it inverts the usual instinct: where a statute offers real or potential income, the owner takes whichever is greater, and an administration that has itself been paying the rent cannot argue the market would have paid less.

STSJ Comunidad Valenciana 27/2026 — potential that no plan supports. The court upheld the *Jurado*'s capitalization of citrus-planted *suelo rural* at €17.01 per square meter — 2,472 square meters giving €42,048.72, on a capitalization rate of 1.82 percent and a location factor of 2.67, with the five percent *premio de afección* of €2,102.44 — and refused compensation for lost development rights because no planning instrument had been approved (article 38, RDL 7/2015). The Spanish answer to reasonably probable future use is therefore formal: potential enters value when a plan exists, and not before.

Source — TSJ Castilla y León, 2 July 2026, press report (read in Spanish): `https://www.elespanol.com/castilla-y-leon/region/palencia/20260728/dueno-finca-expropiada-ave-adif-logra-indemnizacion-pase-millones-euros/1003744336562_0.html`; STS, Sala 3.ª, 6 February 2025, rec. 49/2024, commentary (Spanish): `https://www.civil-mercantil.com/expropiacion-forzosa-fincas-rurales-valoracion-justiprecio-capitalizacion-rentas`; STSJ Comunidad Valenciana 27/2026, ECLI:ES:TSJCV:2026:77, database entry (Spanish): `https://www.iberley.es/jurisprudencia/sentencia-contencioso-administrativo-tribunal-superior-justicia-sala-lo-contencioso-administrativo-seccion-primera-29-1-26-840738038`. The TSJ Castilla y León judgment text has not been read by this department.

Source — Spanish, read in machine translation; original retained for the translated editions: Ley de Expropiación Forzosa of 16 December 1954, consolidated text (BOE), `https://www.boe.es/buscar/act.php?id=BOE-A-1954-15431`

Portugal — *valor real e corrente*, less the expropriation's own gain

The code. Expropriation is governed by the Código das Expropriações, approved by Lei n.º 168/99 of 18 September 1999 and amended five times since, most recently by Lei n.º 56/2008 of 4 September 2008. The department read the consolidated text and cross-checked the provisions reported here against the original gazette text (Diário da República, I Série-A, n.º 219, of 18 September 1999); the two agree word for word in everything quoted below, and where an amendment touches a cited article it is noted.

The standard and the date. Article 23.º, n.º 1, states the measure — the *justa indemnização*, just compensation — and fixes the date in the same sentence. The compensation does not aim to make over the benefit obtained by the *entidade expropriante* (the expropriating entity), but to make good the loss the expropriation inflicts on the owner, corresponding — "correspondente ao valor real e corrente do bem de acordo com o seu destino efectivo ou possível numa utilização económica normal" — to the real and current value of the asset according to its actual or possible use in a normal economic utilization, as at the date of publication of the *declaração de utilidade pública* (the declaration of public utility, hereafter DUP), taking the circumstances and factual conditions existing at that date. Article 24.º, n.º 1, repeats the date rule for the amount: the compensation is calculated by reference to the date of the DUP and updated to the date of the final decision in the proceedings according to the consumer price index excluding housing, as published by the Instituto Nacional de Estatística (the national statistics institute) for the place where the assets lie.

What is left out of account. Article 23.º, n.º 2, directs that in determining the value of the expropriated assets no account may be taken — "não pode tomar-se em consideração" — of the *mais-valia*, the increase in value, that results from:

a) the DUP of the expropriation itself ("da própria declaração de utilidade pública da expropriação");

b) public works or undertakings completed less than five years before, where the betterment charge — the *encargo de mais-valia* — has not been levied, and to the extent of that charge;

c) luxury or useful improvements (*benfeitorias voluptuárias ou úteis*) made after the notification provided for in article 10.º, n.º 5 — the notice that a DUP has been applied for;

d) viability information, licenses or administrative authorizations applied for after that same notification.

N.º 3 adds that no factor, circumstance or situation created for the purpose of increasing the compensation is considered. N.º 5 supplies the counterweight: the value produced by the referential criteria of articles 26.º and following must correspond to the *valor real e corrente* of the assets in a normal market situation, and where it does not, either party may request — or the court may decide of its own motion — that other criteria be applied in the valuation to reach that value. A former n.º 4, which deducted under-assessed property tax, was revoked by Lei n.º 56/2008.

Soil classification drives the calculation. Article 25.º classifies soil, for compensation purposes only, into *solo apto para a construção* (soil apt for construction) and *solo para outros fins* (soil for other purposes). Soil is apt for construction if it has road access and water, electricity and sewerage networks adequate to serve building on it; or has part of that infrastructure but sits within an existing urban nucleus; or is destined by a territorial planning instrument to acquire those characteristics; or holds a subdivision permit (*alvará de loteamento*) or building license in force at the DUP, applied for before the article 10.º, n.º 5 notification. Everything else is soil for other purposes.

Article 26.º values construction soil by reference to the building that could be erected on it in a normal economic exploitation. The primary criterion is an updated arithmetic mean of unit prices from acquisitions and corrective fiscal valuations of comparable properties in the same and adjoining *freguesias* (civil parishes), over the three years, of the last five, with the highest annual mean, adjusted by up to ten percent for the urban surroundings. Failing that evidence, the code

substitutes a cost-derived criterion: the soil value is set at up to fifteen percent of the cost of construction, the percentage varying with location, environmental quality and local facilities, and increased by fixed increments for infrastructure actually serving the parcel — paved road access 1.5 percent, pavements 0.5, mains water 1, sewerage 1.5, electricity 1, storm drainage 0.5, treatment plant 2, gas 1, telephone 1 — with a further corrective factor of up to fifteen percent for the absence of the risk and effort of the building activity. Article 27.º values soil for other purposes by the same averaging of acquisitions and fiscal valuations, and, failing that, by its actual or possible income at the DUP date, having regard to the nature of soil and subsoil, configuration, access, predominant crops, climate, hanging fruit and other objective circumstances.

Who fixes the figure. Failing agreement, the compensation is fixed by arbitration, with appeal to the ordinary courts (article 38.º, n.º 1); the appeal has devolutive effect only (it moves the case up without suspending enforcement of the decision below), before the court of the place where the assets lie (n.º 3). The arbitration is conducted by three *árbitros* (arbitrators) designated by the president of the *Tribunal da Relação* (the court of appeal) for the district, chosen from the official list of *peritos* — experts (article 45.º). The arbitrators' award may be appealed within twenty days (article 52.º). On appeal a valuation — the *avaliação* — must take place, presided over by the court and carried out by five peritos: each party designates one, and the remaining three are appointed by the court from the official list (articles 61.º and 62.º). There is no second valuation (article 61.º, n.º 6); the judge fixes the amounts (article 66.º).

Partial takings. Where only part of a property is to be expropriated, the owner may require expropriation of the whole if the remainder does not proportionally assure the same amenities as the whole property did, or if the amenities the remainder does assure hold no economic interest for the owner, determined objectively (article 3.º, n.º 2). In partial expropriations the arbitrators or the experts always calculate separately the value and income of the whole property and of the parts taken and not taken; where the remainder is depreciated by the division, or the division causes other losses or charges — including reduction of the total buildable area or the construction of fences like those demolished — those amounts are itemized separately and added to the value of the part taken (article 29.º).

Implication for appraisers. The Portuguese instruction is a market-correspondence instruction administered through codified referential criteria, and article 23.º, n.º 5 makes the correspondence, not the criteria, controlling: an appraisal that follows the articles 26.º–27.º arithmetic must still be tested against the real and current value in a normal market, and the statute itself provides the procedure for departing from the arithmetic when the two diverge. The date discipline is strict — circumstances as they stood at publication of the DUP, with the increase in value flowing from that very declaration excluded by article 23.º, n.º 2, *a)* — and the classification of the soil under article 25.º is the first determination in every assignment, because it selects the calculation that follows. In a partial taking the code requires separate figures for the whole, the part taken and the remainder, with depreciation and severance items stated separately, not merged.

STJ, 16 April 2026 — and the ceiling on revista. In proceeding 1522/23.0T8PNF.P1.S1 the Relação fixed €604,074.41 on parcels 13 to 15, and the Supremo Tribunal de Justiça held that no *revista* lies to it on quantum, by article 66.º, n.º 5 of the Code. The Relação's own judgment of 24 November 2025 is worth reading beside it: soil classification precedes method, so land in an ecological-structure or natural-protection zone is valued under the article 26.º, n.º 12 safeguard, while RAN and REN land must be classed *solo para outros fins* under article 27.º. The point is

structural and worth more than the figure: in Portugal the appellate court is the last word on the amount, and an appraisal contest is therefore decided one level lower than a practitioner used to a supreme court on the merits would expect.

The Maia parcels — parking below ground enters soil value. On parcels 47.1 and 47.2 at Maia the just indemnity was fixed at €1,420,579.61 at the date of the *declaração de utilidade pública*, and the court held that basement parking must enter the soil value rather than being priced as a separate improvement. Sub-surface capacity is part of what the land is, not an addition to it.

TRP, 10 February 2025 — the corrective factors must be proved. The Relação do Porto confirmed €225,086.60 on a calculation built from a construction cost of €750 per square meter, an index of 1.1 m^2/m^2 at the PDM maximum, percentages of ten percent for existing infrastructure and twelve percent for location and environmental quality, and deductions of seven and a half percent each for the cost of providing or reinforcing infrastructure (article 26.º, n.º 9) and for the absence of construction risk (n.º 10). Two holdings matter beyond the arithmetic. Value is taken as at the *declaração de utilidade pública*, and for *solo apto para construção* it follows the *aproveitamento económico normal*, the uplift capped at twenty-five percent. And the depreciating corrective factors of article 26.º, n.ºs 9 and 10 require specific proof — they are not a discount the expropriator may assert.

TRG, 8 May 2025 — the unanimous *laudo*, and who bears the risk. Confirming €573,464.22 over 39,522 square meters — €325.71 per square meter of non-residential construction value, nine percent for location and ten percent for risk — the Relação de Guimarães held that a unanimous *laudo pericial* cannot be second-guessed absent *erro grosseiro* or a legally inadmissible criterion. The reasoning behind the risk deduction is the interesting half: article 26.º, n.º 10 pulls the calculated figure down toward market value precisely *because* the expropriated owner bears no construction risk. The owner is paid for potential without having to run it.

TRP, 4 June 2025 — the safeguard against zoning. Article 26.º, n.º 12 is not confined to *solo apto para construção*: it reaches land in a green or leisure zone, and functions as a *cláusula de salvaguarda* permitting valuation by reference to surrounding buildings, against municipal zoning manipulation. On a 912-square-meter parcel the arbitration figure of €7,012 became €37,480 — a five-fold correction, and a reminder that a zoning designation adopted in contemplation of a taking is the thing the safeguard exists to defeat.

Source — STJ, proc. 1522/23.0T8PNF.P1.S1, 16 April 2026, DGSI (official text, read in Portuguese): `https://www.dgsi.pt/jstj.nsf/954f0ce6ad9dd8b980256b5f003fa814/a6dbafb12bc1380d80258de7005483b8?OpenDocument`; STJ, proc. 6520/18.3T8MAI.P1.S1, official jurisprudence portal (Portuguese): `https://juris.stj.pt/6520%2F18.3T8MAI.P1.S1/xyZhRxhc1_TLbcl_lbkz6CNZIFU?search=idhWJcEqNptu66TbfuY`; TRP, proc. 1036/22.6T8GDM.P1, DGSI (official, Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/d7acd6f5119732c080258c340054bd1a`; TRP, proc. 1522/23.0T8PNF.P1, 24 November 2025, the Relação judgment below (Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/76212e4d69414a8c80258d56005e57fb?OpenDocument=`; TRG, proc. 222/20.8T8VFL.G1 (Portuguese): `https://www.dgsi.pt/jtrg.nsf/86c25a698e4e7cb7802579ec004d3832/ce863da3b9aaf33e80258c8f00381f69?OpenDocument=`; TRP, proc. 210/21.7T8ESP.P1 (Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/f7accad0a06c163880258cad004669bb?OpenDocument`.

Verification note — The provisions above were read in the consolidated text (current through Lei n.º 56/2008) hosted by the Procuradoria-Geral Distrital de Lisboa, and cross-checked against the gazette text of Lei n.º 168/99 as enacted (Diário da República, I Série-A, n.º 219, 18 September 1999, retrieved as an archived copy of the official

files.dre.pt PDF). Articles 23.º, n.os 1–3, 24.º, 25.º, 26.º, 27.º, 29.º, 3.º, 38.º, 45.º, 61.º and 62.º are identical in substance in both texts as regards everything stated here; article 23.º, n.os 5 and 7 were amended by Lei n.º 67-A/2007 and n.º 4 revoked by Lei n.º 56/2008, as noted. The two Supremo Tribunal de Justiça proceedings reported above were read in the official DGSI and STJ jurisprudence portals; no arbitral award has been read.

Source — Portuguese, read in machine translation; original retained for the translated editions: Código das Expropriações (Lei n.º 168/99, de 18 de Setembro), texto consolidado, Procuradoria-Geral Distrital de Lisboa; original gazette text in Diário da República, I Série-A, n.º 219, de 18-9-1999, https://www.pgdlisboa.pt/leis/lei_mostra_articulado.php?nid=477&tabela=leis

Italy — a formula held unconstitutional

Testo Unico and the Constitutional Court. Expropriation is governed by DPR 327/2001 (DPR, *Decreto del Presidente della Repubblica*, a presidential decree), the consolidated text, in force since 30 June 2003. For the general run of expropriations, compensation now corresponds to the *valore venale* — the market value — of the property.

The route to that position ran through the Constitutional Court, but the final step was legislative. By sentence n. 348 of 2007, deposited 24 October 2007, the Corte Costituzionale declared unconstitutional article 5-*bis* of Law 359/1992, and consequently the first two paragraphs of article 37 of DPR 327/2001, on the ground that the calculation system they established was largely disconnected from the real value of the property and substantially diluted the compensation due. The censured criterion took the averaging formula of the Naples law of 1885 — the mean of market value and, substituted for the formula's original term, the revalued *reddito dominicale*, the cadastral land income — with a further reduction of forty percent absent voluntary cession; in operation it yielded roughly thirty to fifty percent of market value. The Court did not hold that compensation must equal full *valore venale*: it required a *serio ristoro* — a serious redress — bearing a *ragionevole legame*, a reasonable connection, with market value. It was the legislature that pegged the general measure to market value, by article 2, paragraph 89 of Law 244/2007, rewriting article 37 of the consolidated text; and the rewritten article 37 retains a reduction of twenty-five percent ("ridotta del venticinque per cento") where the expropriation is directed at carrying out interventions of economic-social reform. By sentence n. 293 of 8 October 2010 the Court struck down article 43 of the same text.

Implication for appraisers. The general Italian instruction is a market value instruction, and the appraiser's product is the *valore venale*. The twenty-five percent reduction for economic-social-reform expropriations is applied to that figure by the statute, not by the valuer, and the two should be reported separately. The constitutional floor beneath the statute is lower than the statute: what the Constitution requires is not full market value but a serious redress reasonably connected with it, and it was the legislature, not the Court, that chose market value as the general measure.

Cass. civ. I, n. 23429/2025 — the percentages, and the remainder. On *acquisizione sanante* under article 42-*bis*, the judgment of 17 August 2025 held that the ten and five percent statutory additions apply to the land taken *and* to the depreciation of the remainder. Where a statute expresses compensation as a percentage uplift, the base on which the percentage runs is the whole of the question, and Italy has now answered it in the owner's favor.

Cass. n. 22345/2025 — permanent damage, and the regularized building. Permanent damage under the old article 46 and article 44 of DPR 327/2001 is available only where the building

standing before the project was later regularized. An unauthorized structure does not generate a compensable permanent loss, however real the loss.

Cass. n. 26240/2025 — Sila, and enrichment in place of restitution. Land taken under a Sila colonization decree afterwards held unconstitutional could not be restored, and the remedy became an enrichment indemnity, the timber being paid for separately. Two measures in one case: the land valued as enrichment, the standing timber valued as itself.

Corte Costituzionale n. 37/2025 — five years, not ten. The Bolzano provincial law setting a ten-year period during which a planning restriction preordained to expropriation attracted no indemnity was struck down. The five years of article 9 of DPR 327/2001 is the "ragionevole punto di equilibrio", and beyond it the obligation to indemnify arises. A reservation is free for five years and costs money thereafter — which is a valuation fact as much as a constitutional one, because it fixes the moment at which the blight becomes compensable.

Cass. n. 4673 and n. 4781/2025 — the farmer, and the unlawful building. The additional indemnity due to a cultivator under articles 40 and 42 cannot rest on the *valore agricolo medio* alone: it must reflect market value including the contribution of crops and standing growth, keeping the "ragionevole legame" with *valore venale* that article 42 of the Constitution requires. And article 38(2) excludes unauthorized construction from the indemnity altogether — only the land and the lawful parts are paid for, minor breaches included, and full indemnity follows only where the municipality certifies that a pending regularization can succeed.

Cass. n. 16036/2025 and n. 22638/2026 — the uses that are not forbidden. Land within a set-back strip is not automatically valued as agricultural: the indemnity must reflect actual market value taking account of every use the restriction does not prohibit — a filling station, in the case decided. And in July 2026 the court required "valore venale pieno" even for land classified agricultural, the expert having to weigh intermediate and alternative uses where the parcel lies inside the urban perimeter surrounded by residential zoning; an offer of about €10,000 resting on agricultural productivity alone was sent back.

Implication for appraisers. Italy has arrived, by a different route, at the question the Chilean material (in the South American installment) and the Spanish material also turn on: whether a designation determines value or merely describes it. The Italian answer is that the designation sets the outer bound of what is lawful and the market decides the rest — so the valuer's task is to identify every use still permitted and price the most valuable of them, not to read the zoning label and stop.

The date of value, and the wrong index. The indemnity is assessed at the date of the expropriation decree, and the court-appointed expert must reconstruct market value *at that date*. Taking a later valuation and deflating it by the national consumer-price index is improper, consumer prices not being the property market. *Flag:* this is reported from a single commentary source and the date it displays is internally inconsistent; the citation should be checked before it is relied on.

Source — Cass. civ. I, n. 23429/2025 (read in Italian): `https://simpliciter.ai/app/search/public/giurisprudenza/50013601-5ee6-5c28-8856-865fd4c27172/cassazione/`; Cass. n. 22345/2025, ANCI commentary (Italian): `https://gdc.ancidigitale.it/espropriazione-e-danno-permanente-la-cassazione-chiarisce-quando-spetta-lindennizzo/`; Cass. n. 26240/2025 (Italian): `https://www.ambientediritto.it/giurisprudenza/corte-di-cassazione-civile-26-settembre-2025/`; Corte Costituzionale n. 37/2025, official

scheda (Italian): https://www.cortecostituzionale.it/scheda-pronuncia/2025/37; Cass. n. 4673/2025, n. 4781/2025, n. 16036/2025 and n. 21545/2025, specialist digest (Italian): https://tutelaespropri.it/; Cass. n. 22638/2026, commentary (Italian): https://www.lexced.com/giurisprudenza-civile/indennita-di-esproprio-dal-valore-agricolo-al-prezzo-reale/.

Source — Italian, read in machine translation; original retained for the translated editions: Corte Costituzionale, sentenza n. 348/2007 (giurcost.org); article 37 of DPR 327/2001 as amended by Law 244/2007 (Normattiva), https://www.giurcost.org/decisioni/2007/0348s-07.html

Norway, Denmark and Finland — a Nordic position, and one dissent

The Swedish markup reported above looked, when this installment began, like a national peculiarity. It is not. Three of the four Nordic jurisdictions surveyed now compensate above bare market value, by three different devices, and the fourth refuses to in terms.

Norway: the higher of two bases, and a confined third. Article 105 of the Constitution guarantees full compensation — *fullt vederlag* — to a person who surrenders property to the State. The *vederlagslova* of 1984 gives effect to it by awarding the *higher* of two measures: *salsverdi* (§ 5), what an ordinary buyer would give, and *bruksverdi* (§ 6), the economic value of the property in its present or expected future use. A third measure, compensation for the costs of reacquisition — "utgifter til attkjøp", § 7 — is not a free election: it applies only to an owner-occupied dwelling, a holiday home or the owner's own business premises, and only where reacquisition is necessary. Throughout, the owner is not to profit from the intervention.

Finland: a reformed statute, and a second twenty-five percent. The *lunastuslaki* was substantially amended by law 520/2025, in force from 1 August 2025, with the declared purpose of strengthening the landowner's position and bringing compensation closer to the full compensation the Constitution guarantees. Three changes matter.

The basis was restated from *käypä hinta* to *markkina-arvo*, market value — described in the reform materials as a clarification of terminology rather than a change of level. More substantially, the statute no longer ranks the valuation methods in order of priority: market value is to be established by such reliable method or methods *as lead to the highest value* of the property. And a fixed increase of twenty-five percent (the new 38 a §) is now added automatically, on top of market value, to both object compensation and detriment compensation. Value arising from land use planning must expressly be taken into account.

Denmark: neither more nor less. Section 73 of the *Grundlov* declares property inviolable and permits expropriation only where the public welfare requires it, by statute, and against full compensation. Danish doctrine reads full compensation as the value of the property in trade and commerce, the owner being placed — in the standard formulation — *neither better nor worse off* than if an ordinary free sale had occurred. Legality and quantum may both be taken to the courts.

Implication for appraisers. Set side by side, the four Nordic jurisdictions state the central question of this survey more clearly than any of them does alone.

Sweden adds a flat twenty-five percent because dispossession is involuntary. Finland, from August 2025, adds the same twenty-five percent and further directs that among reliable methods the one producing the highest value be preferred. Norway does not add a percentage but achieves a compa-

rable effect structurally, by awarding the higher of sale value and use value. Denmark declines all of it and holds the owner to the position of an ordinary seller.

The three that tilt upward are not saying the market figure is inaccurate. They are saying that market value measures what a willing seller obtains, and that the person before the court is not one. Denmark answers that the compensation is for the property and not for the owner's reluctance. Both propositions are coherent, and no amount of valuation expertise settles between them, because the disagreement is about what compensation is for and not about what anything is worth.

For the appraiser the practical consequence is the same in all four. The market figure is the valuer's product; the uplift, the choice among bases, or the refusal of both is the legislature's. Reporting them merged would obscure the only question actually in dispute.

For the drafting of instructions the consequence is sharper. In Finland the direction to prefer the method yielding the highest value binds the body determining the compensation — the *lunastustoimikunta*, the expropriation commission — and an appraisal prepared for that body will be read against it. In Norway the comparison of sale value and use value calls for two opinions rather than one.

Norway — the capitalization rate holds at four percent. On 28 November 2025 the Norwegian Supreme Court sitting in grand chamber decided HR-2025-2364-S and HR-2025-2365-S: the capitalization rate used in expropriation compensation remains four percent. A judicially fixed rate is an unusual instrument, and its interest is that it removes from the valuer the single assumption that most often decides an income-approach figure. Whether four percent is right is a question the court has now answered twice; what a valuer may do about it is nothing.

Finland — the statute reformed, and *KKO* 2025:19. The amending act in force from 1 August 2025 introduces the twenty-five percent uplift already familiar from Sweden. *KKO* 2025:19 addresses highest and best use and the treatment of mast income on forest land — a narrow-looking holding with wide application, since income from a structure standing on land otherwise valued for its timber is exactly the kind of mixed-use question a comparable sale rarely answers.

Sweden — the measure unchanged, the handbook rewritten. Chapter 4 of the *expropriationslagen* still gives market value plus twenty-five percent. What changed in the period is the guidance: Lantmäteriet's valuation handbook was updated on 10 June 2026. And in HFD 2025 not. 36, of 15 October 2025, the Supreme Administrative Court dismissed an advance-ruling application on the tax treatment of *intrångsersättning* for refused felling in mountain forest — so the question of how a compensation payment is taxed remains open in the very case where the compensation itself is least contested.

Source — HR-2025-2364-S and HR-2025-2365-S, practitioner note (read in Norwegian): `https://www.ytterbol.com/aktuelt/ekspropriasjon-ny-avklaring-fra-hoyesterett-om-kapitaliseringsrente`; Finnish amending act and *KKO* 2025:19, Borenius legal alert (English): `https://www.borenius.com/legal-alerts/2025/08/01/amendments-to-expropriation-compensation/`; Lantmäteriet, *Handbok värdering*, updated 10 June 2026 (official PDF, Swedish): `https://www.lantmateriet.se/globalassets/om-lantmateriet/rattsinformation/handbocker/handbok-vard.pdf`; HFD 2025 not. 36 (official PDF, Swedish): `https://www4.skatteverket.se/download/18.2480c7b519aea7795213fb2/1765877060615/HFD%202025%20not.%2036.pdf`.

Source — Norwegian, Danish and Finnish, read in machine translation; original retained for the translated editions: Norwegian practitioner commentary on *vederlagslova*; Danish commentary on Grundloven § 73; Finnish commentary on the *lunastuslaki* reform of 1 August 2025, `https://arvolex.fi/ajankohtaista/lunastuslain-uudistus-1-8-2025-maanomistajan-asema-vahvistuu/`

Belgium — one constitutional guarantee, three regional procedures

The constitutional measure. Article 16 of the Belgian Constitution states the guarantee over which everything else sits: "Nul ne peut être privé de sa propriété que pour cause d'utilité publique, dans les cas et de la manière établis par la loi, et moyennant une juste et préalable indemnité" — no one may be deprived of his property except for a cause of public utility, in the cases and in the manner established by law, and against a just and prior indemnity. The Constitution supplies the measure; it does not supply the procedure.

The regional split. The procedure is now regional. In the Flemish Region expropriation is governed by the Decreet betreffende onteigening voor het algemeen nut of 24 February 2017 (the Vlaams Onteigeningsdecreet, the Flemish Expropriation Decree; Belgisch Staatsblad, the Belgian official gazette, 25 April 2017, numac 2017040219), in force 1 January 2018 and last amended by the decree of 8 March 2024. In the Walloon Region it is the Décret relatif à la procédure d'expropriation of 22 November 2018 (numac 2018206236), in force 1 July 2019. Each of those decrees repealed, for its region, the federal law of 26 July 1962 on the extreme-urgency procedure (Loi relative à la procédure d'urgence en matière d'expropriation pour cause d'utilité publique); the Justel consolidation of the 1962 law records both regional repeals and shows the law still applicable in the Brussels-Capital Region, where the federal corpus therefore remains the procedure.

The Flemish decree: standard and forum. Article 3, § 5, restates the constitutional measure as the decree's own: "Onteigening is, overeenkomstig artikel 16 van de Grondwet, slechts mogelijk tegen een billijke en voorafgaandelijke schadeloosstelling" — expropriation is, in accordance with article 16 of the Constitution, possible only against a fair and prior compensation. The decree states no valuation formula beyond that instruction. The judicial phase is before the *vrederechter* (the justice of the peace): the expropriating entity summons the owner (article 46); the vrederechter rules on the lawfulness of the expropriation and on the provisional compensation (articles 48–53, the provisional figure in article 52, § 1); on finding the expropriation lawful he appoints in the same judgment a *deskundige* — an expert — whose mandate covers both the descriptive record of the premises (*plaatsbeschrijving*) and an advisory report on the final compensation (article 50, § 2). The provisional compensation is deposited with the Deposito- en Consignatiekas, the official deposit fund, within fifteen days (article 53). The vrederechter then fixes the final compensation (article 58, § 1); if it comes out below the provisional figure, the owner repays the difference with interest (article 58, § 2). Appeals on lawfulness and on the final compensation are separately provided (articles 54–56 and 59–61).

What is left out of account. Article 62 is the general disregard: "Bij het bepalen van de vergoeding voor het onteigende onroerend goed of zakelijk recht wordt geen rekening gehouden met de waardevermeerdering of waardevermindering die voortvloeit uit het doel van de onteigening zelf of uit de uitvoering van werken waarvoor de onteigening is toegestaan" — in determining the compensation no account is taken of the increase or decrease in value flowing from the purpose of the expropriation itself or from the execution of the works for which the expropriation is authorized. Article 63, § 1, extends the same instruction to the prescriptions of the spatial plan being implemented (a *ruimtelijk uitvoeringsplan*, plan van aanleg, voorkeursbesluit or projectbesluit); § 2 confines that plan-based disregard to plans finalized no more than five years before the expropriation decision. The decree contains no provision fixing the valuation date.

Partial takings. Owners of land of which only a part is expropriated may require the expropriating entity to take the whole, "op voorwaarde dat de niet-onteigende grond door de onteigeningen geen reële waarde meer heeft voor de eigenaar" — on condition that the untaken land no longer has any real value for the owner by reason of the expropriations (article 74, § 1); owners of structures partially taken may require takeover of the untaken part of the structure (article 74, § 2), the disputed cases going to the vrederechter at the first hearing (article 75).

The Walloon decree, briefly. The Walloon décret of 22 November 2018 sends the judicial phase to the *tribunal de première instance* (the court of first instance) rather than the justice of the peace, with a provisional indemnity of at least ninety percent of the offer. It defines its measure: "La valeur vénale des biens immobiliers est le montant obtenu en vendant le bien immobilier dans des conditions normales de publicité en suite d'un concours suffisant d'amateurs" — the market value of immovable property is the amount obtained by selling it under normal conditions of publicity with a sufficient market of interested buyers — estimated at least by comparison with transfers of similar property effected at a date as close as possible to the provisional judgment (article 53). Article 56 states the disregard twice over: no account of the plus-value or moins-value brought by the scheme, plan or perimeter being implemented, and none of that brought by the carrying out of the purpose of public utility.

Implication for appraisers. A Belgian expropriation assignment begins with the region, because the region selects the procedure, the forum and the drafting of the disregard: the Flemish decree instructs a fair and prior compensation with the purpose of the expropriation and the works excluded (article 62) and, within five years, the implementing plan excluded as well (article 63); the Walloon decree defines the market value and anchors the comparable transfers to the date of the provisional judgment; in Brussels the federal 1962 procedure still runs. In Flanders the figure the vrederechter fixes is informed by a single court-appointed expert whose advisory report on the final compensation is provided for in the appointment judgment itself, and a partial taking supports a demand for total takeover only where the remainder no longer has real value for the owner.

RvVb-A-2526-0327 — once the *vrederechter* is seized. On 11 December 2025 the Raad voor Vergunningsbetwistingen held that once the *vrederechter* — the justice of the peace — is seized of the matter, the planning council loses jurisdiction over the final *onteigeningsbesluit*. The holding is jurisdictional, and it settles where a Flemish compensation dispute is actually decided: before a single judge of first instance, not before the administrative court that reviewed the planning decision.

Source — RvVb-A-2526-0327, 11 December 2025, official PDF (read in Dutch): `https://dbrc.be/sites/default/files/2026-01/RVVB.A.2526.0327.pdf`.

Verification note — The provisions above were read in the Justel consolidations hosted on the official `ejustice.just.fgov.be` portal: the Vlaams Onteigeningsdecreet (consolidation current through the decree of 8 March 2024), the Walloon décret of 22 November 2018, and the federal law of 26 July 1962 (whose consolidation records the Flemish and Walloon repeals and continued Brussels applicability). Article 16 of the Constitution was read at `senate.be`. The Staatsblad publication PDF of the Flemish decree was not successfully retrieved, so article numbers are as displayed in the Justel consolidation. Of Belgian case law, only RvVb-A-2526-0327 reported above has been read, and it decides jurisdiction rather than compensation.

Source — Dutch and French, read in machine translation; original retained for the translated editions: Vlaams Onteigeningsdecreet van 24 februari 2017 (numac 2017040219) and Décret wallon du 22 novembre 2018 (numac 2018206236), Justel consolidated texts, Belgian federal justice portal, `https://www.ejustice.just.fgov.be/eli/decreet/2017/02/24/2017040219/justel`

Luxembourg — a procedure of 1979, and a date rule added by the planning laws

The statute. Expropriation is governed by the Loi du 15 mars 1979 sur l'expropriation pour cause d'utilité publique (Mémorial A — the official gazette of Luxembourg — n° 25 of 28 March 1979, p. 500), which repealed the law of 17 December 1859 (article 55). The department read the law in the original gazette and in the Legilux consolidated version applicable from 24 April 2018, which records three amending laws: the law of 25 June 2004 (justice-of-the-peace competence and procedure), the law of 30 July 2013 and the law of 17 April 2018 (both on *aménagement du territoire*, land-use planning, the latter rewording what the former inserted). Expropriation operates "par autorité de justice" — by authority of justice (article 1er).

The measure sits in the Constitution. The 1979 law states no valuation formula. The measure is constitutional: article 36 of the Constitution in the revised text in force since 1 July 2023 provides that "Nul ne peut être privé de sa propriété que pour cause d'utilité publique et moyennant juste indemnité, dans les cas et de la manière déterminés par la loi" — no one may be deprived of his property except for a cause of public utility and against a just indemnity, in the cases and in the manner determined by law.

Who fixes the figure. The public utility is declared by law or by *arrêté grand-ducal* approving the parcel plan (article 12), possession to be taken within a period the decree fixes, at most five years. In the amicable phase, officials of the administration de l'enregistrement et des domaines (the registration and state-property administration) may agree the indemnity up to a threshold, the comité d'acquisition de l'État above it (article 13). Failing agreement the expropriant seizes — brings the matter before — the *tribunal d'arrondissement* of the situation of the property (article 23). When the tribunal grants the application it fixes, by summary evaluation in the same judgment, provisional indemnities of not less than ninety percent of the sum offered by the expropriant, and by the same judgment appoints one or three *experts* to draw up the descriptive record of the properties and to value them, committing a judge to report and to attend the site with the parties and the experts (article 28). The experts, sworn on site (article 30), lodge a report containing "l'évaluation motivée des indemnités qu'ils proposent" — the reasoned evaluation of the indemnities they propose (article 33) — after hearing the parties (article 34); the judgment determining the indemnity is delivered within a month of the pleadings (article 35), any supplement over the provisional indemnity being deposited with the caisse des consignations (article 36).

The date rule and the disregard. Article 12bis, inserted by the law of 30 July 2013 and reworded by the law of 17 April 2018, supplies both, for expropriations connected to the State planning instruments. First the disregard: "Quelle que soit la nature des biens, il ne peut être tenu compte, même lorsqu'ils sont constatés par des actes de vente, des changements de valeur subis depuis la date de référence visée à l'alinéa suivant, s'ils sont provoqués par la perspective de modifications aux règles d'utilisation des sols découlant de plans directeurs sectoriels ou de plans d'occupation du sol" — whatever the nature of the assets, no account may be taken, even where evidenced by deeds of sale, of changes in value undergone since the reference date where they are caused by the prospect of changes to the land-use rules flowing from sectoral master plans or land-occupation plans. Then the date: the assets are valued taking into consideration only the value of the asset as it stood on the day before the first publication in the Journal officiel of the Government-in-council decision taken under article 12, paragraph 2, or article 19, paragraph 2, of the law of 17 April 2018 on land-use planning — "Il est cependant tenu compte de l'évolution

générale du prix des biens": the general evolution of prices is, however, taken into account. Outside the article 12bis planning cases the law fixes no valuation date.

Remainder, set-off and manipulation. Buildings of which a portion must be acquired are bought in their entirety if the owner so requires before the judgment ordering settlement of the indemnity; the same applies to any parcel reduced by the severance to a quarter of its total area, provided the owner holds no immediately contiguous land and the reduced parcel is under ten ares, an are being one hundred square meters (article 37). Article 38 permits a set-off: "Si l'exécution des travaux doit procurer une augmentation de valeur immédiate et spéciale au restant de la propriété, cette augmentation peut être prise en considération dans l'évaluation du montant de l'indemnité" — where execution of the works will bring an immediate and special increase in value to the remainder, that increase may be taken into consideration in evaluating the indemnity. Constructions, plantations, quarry openings and improvements attract no indemnity where the tribunal is satisfied they were made in order to obtain a higher one (article 39). Land acquired but not put to the public purpose may be reclaimed by the former owner, the price fixed by the tribunal and capped at the indemnity received (article 51).

Implication for appraisers. The Luxembourg instruction is a constitutional just-indemnity measure administered through court-appointed experts: the statute prescribes procedure, not method, and the reasoned evaluation of article 33 is the document on which the tribunal d'arrondissement acts. Where the taking implements a sectoral master plan or a plan d'occupation du sol, article 12bis controls both ends of the assignment — value as at the day before first publication of the relevant Government-in-council decision, indexed only for the general movement of prices, with plan-prospect value changes excluded even when documented in sales. The article 38 set-off runs against the remainder, so in a partial taking the immediate and special betterment of the untaken land is itemized, not ignored, and article 37 gives the owner defined thresholds for requiring a total take.

Verification note — The law was read in the original gazette text (Mémorial A n° 25 of 28 March 1979, retrieved as the official Legilux PDF) and in the Legilux consolidated version applicable from 24 April 2018 (HTML), which lists the amending laws of 25 June 2004, 30 July 2013 and 17 April 2018; articles 28, 33, 35, 37, 38, 39 and 51 are identical in substance in both texts as regards everything stated here, and article 12bis appears only in the consolidation, as noted. Article 36 of the Constitution was read in the Legilux consolidated constitutional text applicable from 1 July 2023. No Luxembourg court or Constitutional Court decision on expropriation valuation has been read; no 2024–2026 expropriation-valuation decision was located.

Source — French, read in machine translation; original retained for the translated editions: Loi du 15 mars 1979 sur l'expropriation pour cause d'utilité publique, Mémorial A n° 25 du 28 mars 1979, p. 500, and texte consolidé applicable au 24/04/2018, Legilux (Journal officiel du Grand-Duché de Luxembourg), `https://legilux.public.lu/eli/etat/leg/loi/1979/03/15/n3/consolide/20180424`

Austria — *Verkehrswert*, and a valuation statute written for the courts

The constitutional floor. Article 5 of the Staatsgrundgesetz of 21 December 1867 on the general rights of citizens (StGG, RGBl. Nr. 142/1867 — RGBl., the *Reichsgesetzblatt*, the imperial law gazette), still in force as constitutional law, provides: "Das Eigenthum ist unverletzlich. Eine Enteignung gegen den Willen des Eigentümers kann nur in den Fällen und in der Art eintreten, welche das Gesetz bestimmt" — property is inviolable; an expropriation against the will of the owner may occur only in the cases and in the manner which the law determines.

No single code: the railway act as the model. Austria has no general expropriation code; the sectoral statutes carry the compensation rules, and several of them do so by reference to the railway

act, the Eisenbahn-Enteignungsentschädigungsgesetz (EisbEG, BGBl. Nr. 71/1954 — BGBl., the *Bundesgesetzblatt*, the federal law gazette — last amended by BGBl. I Nr. 111/2010). Its measure is full indemnity, not a named value: "Das Eisenbahnunternehmen ist verpflichtet, den Enteigneten für alle durch die Enteignung verursachten vermögensrechtlichen Nachteile gemäß § 365 ABGB. schadlos zu halten" — the railway undertaking must hold the expropriated party harmless for all pecuniary disadvantages caused by the expropriation, per § 365 of the Civil Code (§ 4, Abs. 1 EisbEG). The disadvantages of usufructuaries (holders of a usufruct — a civil-law right to use and take the income of another's property without owning it), users and tenants are taken into account (§ 5). The disregards are in § 7: circumstances evidently brought about in order to found higher claims are not considered (Abs. 1), and "Der Wert der besonderen Vorliebe, dann eine Werterhöhung, die der Gegenstand der Enteignung infolge der Anlage der Eisenbahn erfährt, bleiben bei der Berechnung der Entschädigung außer Betracht" — the value of special predilection (the special-affection value: the owner's personal or sentimental attachment), and any increase in value which the object of the expropriation experiences in consequence of the construction of the railway, remain out of account in the calculation (Abs. 2). Compensation is paid in money (§ 8, Abs. 1).

Partial takings. § 6 EisbEG: where only part of a landholding is expropriated, the determination of the compensation has regard not only to the value of the ground ceded but also to the diminution in value of the remainder — the severance and depreciation of the untaken part are compensated within the same indemnity.

Who assesses, and where the figure can be reopened. The administrative authority decides the expropriation and rules on the compensation in the Enteignungsbescheid, the expropriation decision (§ 17, Abs. 2 EisbEG). Either party may then, within three months of the decision becoming final, demand that the compensation be fixed afresh by the competent Landesgericht (the regional court): "Dem Enteigneten und dem Eisenbahnunternehmen steht es frei, binnen drei Monaten nach Eintritt der Rechtskraft des Enteignungsbescheides die Festsetzung der Entschädigung bei dem zuständigen Landesgericht ... zu begehren" (§ 18, Abs. 1). Failing agreement, "hat diese das Gericht festzusetzen" — the court fixes it (§ 22, Abs. 1). The Bundesstraßengesetz 1971 (BStG 1971, BGBl. Nr. 286/1971) shows the sectoral pattern for federal roads: "Dem Enteigneten gebührt für alle durch die Enteignung verursachten vermögensrechtlichen Nachteile Schadloshaltung (§ 1323 ABGB)" (§ 18, Abs. 1); increases in value arising from the road measure are disregarded, diminution in value of the remainder is considered, an owner whose remainder is no longer usable for its previous purpose may demand acquisition of the whole, and the compensation refers to the zoning status (Widmung) existing when the municipality learned of the federal planning intention in the public notice of the planning area or project. The amount is fixed in the expropriation decision on the opinion of sworn, impartial experts observing §§ 4 to 8 EisbEG (§ 20, Abs. 2 BStG); recourse on the amount is to the Landesgericht within three months, the EisbEG procedure applying (§ 20, Abs. 3 and 5).

The valuation statute. In the judicial phase the method is codified: the Liegenschaftsbewertungsgesetz (Bundesgesetz über die gerichtliche Bewertung von Liegenschaften — LBG, BGBl. Nr. 150/1992) applies to the valuation of real property "in allen gerichtlichen Verfahren" — in all judicial proceedings (§ 1). Its default measure: "Sofern durch Gesetz oder Rechtsgeschäft nichts anderes bestimmt wird, ist der Verkehrswert der Sache zu ermitteln" (§ 2, Abs. 1); the definition: "Verkehrswert ist der Preis, der bei einer Veräußerung der Sache üblicherweise im redlichen Geschäftsverkehr für sie erzielt werden kann" — the market value is the price which can usually be

obtained for the thing on a sale in honest business dealings (§ 2, Abs. 2); special predilection and other personal, non-economic attributions of value stay out of the determination (§ 2, Abs. 3). §§ 3 to 7 codify the comparative, income and cost approaches (Vergleichswertverfahren, Ertragswertverfahren, Sachwertverfahren) and leave the choice of method to the expert according to the state of science and prevailing market practice. The court draws on a judicially sworn expert for the relevant specialty (§ 8, Abs. 1), the decisive valuation date (Stichtag) being established in the proceeding (§ 8, Abs. 2) — the EisbEG itself is silent on the valuation date, and the BStG anchors only the zoning status as described above.

Implication for appraisers. An Austrian expropriation valuation is a Verkehrswert exercise under the LBG once the matter reaches a court, and an EisbEG-pattern indemnity throughout: the figure must make the owner whole for all pecuniary disadvantages, with the remainder's diminution in value inside the indemnity (§ 6 EisbEG) and the project-caused increase and any value of special predilection outside it (§ 7, Abs. 2). The two-stage competence matters to the assignment: the administrative decision fixes a figure on sworn-expert evidence, and either side has three months to move the question to the Landesgericht, where the LBG governs method and requires the decisive Stichtag to be stated. For road takings the zoning to be valued is the one existing before the federal planning intention became known, which excludes planning movements in either direction from that point.

VfGH E 1783/2025 — silence is not a veto. On 7 October 2025 the Verfassungsgerichtshof held that an owner cannot block an expropriation by declining to engage: serious attempts at a negotiated acquisition satisfy the precondition, and no answer need be obtained. The valuation consequence is indirect but real — the statutory requirement of a genuine prior offer is a requirement about the offer, not about the response, so the appraisal supporting that offer carries the whole weight of showing the attempt was serious.

Source — VfGH E 1783/2025, practitioner note (read in German): `https://www.jarolim.at/en/news/schweigen-verleiht-keine-macht%E2%80%93-der-vfgh-zur-verweigerter-mitwirkung-im-enteignungsverfahren.html`.

Verification note — The provisions above were read in the consolidated texts on the official RIS portal (`ris.bka.gv.at`): StGG Art. 5; EisbEG §§ 4, 5, 6, 7, 8, 17, 18 and 22 (Abs. 1); BStG 1971 §§ 18 and 20; LBG §§ 1, 2, 3–7, 8, 9 and 10. The quoted passages are verbatim from RIS; for BStG § 18, Abs. 1, only the first sentence is quoted verbatim and the remainder of the Absatz is summarized from the RIS text. No Austrian court decision of 2024–2026 on expropriation compensation could be verified on RIS within this verification pass. VfGH E 1783/2025, reported above, was read in a practitioner note and not in the RIS text of the decision.

Source — German, read in machine translation; original retained for the translated editions: Liegenschaftsbewertungsgesetz (LBG, BGBl. Nr. 150/1992), Eisenbahn-Enteignungsentschädigungsgesetz (EisbEG, BGBl. Nr. 71/1954) and Bundesstraßengesetz 1971, geltende Fassungen, Rechtsinformationssystem des Bundes (RIS), `https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10003036`

Estonia — acquisition in the public interest, expropriation as the last step

The statute. The governing act is the *Kinnisasja avalikes huvides omandamise seadus* (KAHOS) — the Acquisition of Immovables in Public Interest Act, in the English translation published by Riigi Teataja (the State Gazette, Estonia's official journal) — passed on 6 June 2018 and in force since 1 July 2018. Its § 48 repealed the former *Kinnisasja sundvõõrandamise seadus* (KASVS, the Immovables Expropriation Act of 1995) in terms: "Kinnisasja sundvõõrandamise seadus tunnistatakse kehtetuks" — the Immovables Expropriation Act is repealed — and § 41 completes under the old act only those proceedings in which an expropriation decision had been taken before 1 July

2018. An instruction that names the Expropriation Act therefore reaches, for any proceeding begun since mid-2018, this act instead. The consolidation read here is RT I, 04.12.2024, 10, in force since 1 January 2025.

The act's architecture explains its title: the State or municipality first conducts an administrative acquisition proceeding aimed at an agreement with the owner (§§ 22, 26–27), and only where no agreement is reached does the matter proceed to a formal expropriation decision (*sundvõõrandamise otsus*, § 29). The compensation rules of Chapter 3 are the same for both routes.

The measure. § 11(1)–(2) states it: the acquirer must pay the owner a consideration (*tasu*), and "Tasu koosneb kinnisasja väärtusest ja hüvitisest kinnisasja omandamisega otseselt kaasneva varalise kahju ja saamata jääva tulu eest, kui need esinevad" — the consideration comprises the value of the immovable and compensation for the pecuniary damage and loss of income, if any, directly arising from the acquisition. § 12(3) supplies the governing principle in valuation form: valuation is carried out for the purpose of compensation, and compensation means placing the injured person "into a situation that is as close as possible to the situation where the person would have been in if no acquisition had taken place."

The basis is market value (*turuväärtus*), with one stated departure. Under § 12(5) an improved immovable is valued at the market value of the immovable or at the sum of the market value of the land and the depreciated construction cost of the building, *whichever is higher*; and where the immovable is acquired from a natural person and carries the building used as that person's residence, the valuation is based on the sum of the land's market value and the building's construction cost (amendment of RT I, 06.07.2023, 2, in force 16 July 2023). The act nowhere defines market value; § 12(7) requires the valuation report to be prepared "taking into account good valuation practice" (*hindamise hea tava*).

The date. § 11(5): "Tasu määratakse selle kuupäeva seisuga, millal kutseline hindaja või menetluse läbiviija määras menetluses esimest korda kinnisasja väärtuse" — the consideration is determined as of the date on which a professional valuer or the proceedings-conducting authority first determined the value of the immovable in the proceedings. Where justified, the authority may update the date of determining the value.

Who values. The proceedings-conducting authority arranges the valuation (§ 12(1)). Under § 12(2), as amended with effect from 1 January 2025 (RT I, 04.12.2024, 1), the valuation is either commissioned from a property valuer holding a level 7 professional certificate under the Professions Act, or determined by the *Maa- ja Ruumiamet* — the Land and Spatial Planning Board — on the basis of the transaction data in the state transaction database kept under the Land Cadastre Act and of a market analysis; the authority may also apply a methodology approved under the Land Valuation Act, the Nature Conservation Act, the State Assets Act or another relevant act.

What is left out of account. § 8(2) is the act's only exclusion rule: obligations assumed, loss of income arising from them, and improvements made to the immovable *after delivery of the notice of the acquisition proceedings* are not compensated. The act contains no provision directing that an increase or decrease in value caused by the acquiring authority's (in the United States, the condemnor's) project be left out of the valuation, and no betterment set-off against the remainder.

Partial takings. Where merely a part of an immovable is acquired and the immovable is thereby divided up or loses value so that a part can no longer be purposefully used, the owner may demand that the whole (or a further part) be acquired, or that land consolidation be carried out (§ 10(1)); conversely, where the purpose can be attained by taking a part, the owner may demand that the rest be *not* acquired (§ 10(2)). § 12(4) states the valuation rule for the cut (*äralõige*): a cut usable on its own is valued as a possible object of sale; a cut not usable on its own is valued by the decrease in the market value of the immovable as a whole caused by the cut and by the change of the surrounding environment. § 13 makes compensable, as direct pecuniary damage on the retained land, among other heads, a construction work or improvement becoming useless, the loss or reduction of the possibility to build, and the loss or lengthening of access to a public road.

Additional compensations. Three sums sit on top of the consideration, none of them a product of valuation. A motivation fee (*motivatsioonitasu*) of twenty percent of the consideration — floored at 0.8 times and capped at 50 times the national average gross monthly salary — is paid for reaching an agreement in the acquisition proceedings (§ 15); ten percent of the consideration is paid for the loss of a dwelling used for living in (§ 16); and procedural costs, including the cost of commissioning a comparative valuation report, are compensated at a fixed rate with a documented overrun allowance (§ 17). A municipality whose land is acquired receives the consideration but none of the §§ 15–17 additions (§ $11(2^1)$).

Estonia is a member state of the European Union and a party to the European Convention on Human Rights; the measure of compensation is, as throughout this survey, a matter of national law.

Implication for appraisers. The Estonian instruction is a compensation instruction administered through market value, and three of its features discipline the work directly. The date is procedural, not judicial: value is taken as at the first determination in the proceedings, subject to updating, so the valuer's own report may fix the valuation date for everything that follows. The residential carve-out of § 12(5) substitutes a land-plus-construction-cost basis for market value in the very case — an owner-occupied house — where the two most often diverge, and the general rule for improved property takes the higher of the two bases. And the percentages of §§ 15–16 are statutory additions with their own floors and caps, to be reported separately from the value they are calculated on.

Verification note — The provisions above were read in the Estonian consolidated text in force from 1 January 2025 (RT I, 04.12.2024, 10) retrieved from the Riigi Teataja public API, alongside the English translation published by Riigi Teataja (consolidation 523122024011); the Estonian text is the authoritative one. The repeal of the KASVS was verified in the original enactment text of KAHOS (RT I, 29.06.2018, 1), § 48. All quoted passages were taken verbatim from those texts. No court decision applying the act has been read; no case-law search was carried out for this issue, and no 2024–2026 decision is reported.

Source — Estonian, read in machine translation; original retained for the translated editions: Kinnisasja avalikes huvides omandamise seadus (KAHOS), terviktekst RT I, 04.12.2024, 10; English translation "Acquisition of Immovables in Public Interest Act", Riigi Teataja, `https://www.riigiteataja.ee/akt/104122024010`

Latvia — expropriation by specific law, and a forced land-use fee struck down

The statute. Alienation of property for public needs is governed by the *Sabiedrības vajadzībām nepieciešamā nekustamā īpašuma atsavināšanas likums* — the Law on the Alienation of Immovable Property Necessary for Public Needs — adopted on 14 October 2010 and in force since 1 January 2011; the consolidation read here carries the amending laws of 14 April 2016, 31 March 2022 and

13 February 2025. The structure is distinctive: the acquiring institution first seeks a voluntary agreement, and where none is reached the property may be expropriated "only in exceptional cases for a fair compensation and only on the basis of a specific law" (sections 4 and 5) — a separate act of the Saeima for the particular property.

The measure. Section 21 states it in one sentence: "Nekustamā īpašuma bijušajam īpašniekam nosakāma atlīdzība, kas nodrošina tādu mantisko stāvokli, kas ir līdzvērtīgs viņa iepriekšējam mantiskajam stāvoklim" — the former owner is to be determined a compensation which ensures a financial situation equivalent to his or her former financial situation. Section 22(1) supplies the composition: the compensation consists of the market value (*tirgus vērtība*) of the immovable property and compensation for the losses caused to the owner in relation to the alienation — and, where a part is alienated, in relation to the use of the alienated part. Where the property is the owner's only residential space, lived in on the day the notification was sent, the institution increases the compensation by five percent of the market value (section 22(4)). Losses that the institution undertakes to eliminate in kind — by constructing engineering structures or communications at its own expense — are not included in the compensation (section 24).

The date. Market value is determined "in accordance with the use of the immovable property initiated in compliance with the requirements of laws and regulations as at the day of inspection thereof" (section 22(2)) — the *apsekošanas diena*, the inspection day, is the value date and the use date at once. The rule holds in court: under section 27(3) the court takes the condition of the property as at the inspection day and determines the compensation as at the day the institution determined it.

Who assesses. The institution needing the property determines the compensation, "taking into consideration an evaluation of a certified appraiser of immovable property" (*sertificēts nekustamā īpašuma vērtētājs*) and the losses caused (section 20(1)); a de minimis exception for unbuilt land where the sum would not exceed one minimum monthly wage allows an area-average value instead (section $20(1^1)$). Section 23(2) directs what the evaluation must assess, including profitability and — section 23(2)(5) — possibilities of construction and economic use *if the owner has carried out activities to use those possibilities*. The owner may contest the amount before the ordinary courts under the Civil Procedure Law, within twenty days of the specific alienation law coming into force (section 27(1)–(2)).

What is left out of account. Section 19(2) is the act's disregard: "Ja, veicot projektēšanas darbus … institūcijas veikto darbību dēļ mainījusies nekustamā īpašuma vērtība, tad, novērtējot nekustamo īpašumu, ņem vērā informāciju, kas raksturoja šo īpašumu dienā, kad tika nosūtīts šā likuma 18. pantā minētais paziņojums" — where the value of the property has changed as a result of the institution's own design work, the valuation proceeds on the information which characterized the property on the day the section 18 notification was sent. The project's influence is removed by moving the effective date back to the notification.

Partial takings. Where only a part is needed and the remaining part cannot be used — for insufficient area, encumbrances, configuration or other circumstances under the local government spatial plan — the institution must propose alienating the whole, unless otherwise agreed; disputes on that question go to court (section 6). In a partial alienation the losses include, in any case, "the reduction in the value of the remaining part of the immovable property" and compensation

for changes in its use — loss of access or the expense of new access, changes to encumbrances, and restrictions under the spatial plan (section 25(2)(2)). Losses generally are determined in accordance with the Civil Law (section 25(1)).

Satversmes tiesa, judgment of 10 December 2025, case No. 2024-21-0103. The Constitutional Court's most consequential property-valuation decision of the period arose not under the alienation law but in the neighboring institution of forced divided property (*dalītais īpašums*) — the land-reform legacy in which apartment buildings stand on land belonging to someone else. Amendments of 2021 to the law on the entry into force of the 1937 Civil Law (the *Spēkā stāšanās likums*) replaced the former forced lease with a statutory land-use right (*likumiskās zemes lietošanas tiesības*), constructed as a real servitude in favor of the building, with a fee fixed by section 38(2), second sentence: "Likumiskās lietošanas maksas apmērs ir četri procenti no lietošanā esošās zemes kadastrālās vērtības gadā, bet ne mazāks par 50 euro gadā" — four percent of the cadastral value of the land in use per year, and no less than fifty euro per year; section 42(7) capped the annual increase for residential buildings at thirty percent. The cadastral value is a value fixed administratively in the state land register (the cadastre) by mass appraisal; the nearest US analogue is the assessed value.

The valuation infrastructure beneath the fee was part of the case. From 1 January 2025 the transitional provisions of the Cadastre Law (paragraphs $43.^{1}$–$43.^{3}$) require *two* cadastral values to be calculated and registered for every cadastre object: a fiscal cadastral value, used for the immovable property tax, and a universal cadastral value, used among other things for the statutory land-use fee — the universal base capped at eighty percent of the average price level of 1 July 2022, derived from market transactions of 2012–2022. The fee ran off the universal value, the tax off the fiscal one, and the court recorded the arithmetic that resulted: in one applicant's case a property tax of €1,353.15 against a fee received of €1,079.92; in another, tax of €555.54 against a fee of €210.32. The fee the landowner received did not cover the tax on the same land.

The court held, in the operative part, that section 38(2), second sentence, and section 42(7), and — insofar as they concern the statutory land-use relations — the Cadastre Law transitional paragraphs and points 40 and 42 of Cabinet Regulation No. 103 of 18 February 2020 on cadastral valuation, are incompatible with the first and third sentences of Article 105 of the Satversme (the property clause) and void from 1 January 2027. It further directed that the Saeima must, by 1 June 2026, lay down a procedure by which landowners receive appropriate compensation (*atbilstīgs atlīdzinājums*) for the unjustified infringement of their fundamental rights arising from 1 January 2025 in the cases where the statutory use fee does not cover the property tax on the land, merely equals it, or leaves a disproportionately small remainder after the tax is paid. The judgment is final and took effect on pronouncement. It is the court's second judgment on this land-use right. The judgment of 2 May 2023 (case No. 2022-02-01) upheld the right itself (section 38(1)) and struck its four percent fee (section 38(2), with section 42(1)), void from 1 July 2024; the legislature re-enacted four percent with the fifty-euro minimum, and that is the text struck in 2025. The judgment of 12 April 2018 (case No. 2017-17-01), which the court also cites, was not read.

Latvia is a member state of the European Union and a party to the European Convention on Human Rights; the measure of compensation remains a matter of national law.

Implication for appraisers. Under the alienation law the instruction is an equivalence instruction — market value plus losses, valued as at the inspection day in the use lawfully begun, with the institution's own design influence excised by the section 19(2) date shift, and with the remainder's

loss of value an express head of loss in partial takings. The December 2025 judgment matters to valuation practice for a different reason: it subjects an administratively assessed value — the cadastral value, in its new two-figure form — to a constitutional floor when that value is used to fix a private income stream. A regulated return of four percent on a universal cadastral value capped below the market price level was measured against the tax charged on a differently computed fiscal value of the same land, and failed where the net remainder was disproportionately small or negative; compensation is owed for the period from 1 January 2025. Valuers working in the divided property regime should expect the fee base, the buy-out practice and the compensation procedure the Saeima was ordered to enact to be in motion through 2026, with the struck norms lapsing on 1 January 2027.

Verification note — The statutory provisions were read in the Latvian text and the State Language Centre's English translation on `likumi.lv` (official publisher; consolidation with amendments through 13 February 2025); quoted Latvian passages are verbatim from the Latvian text. The judgment in case No. 2024-21-0103 was read in the original Latvian PDF published by the Satversmes tiesa (54 pages; operative part and the passages cited above verbatim); the case metadata (initiation, joinder, hearing and decision dates) were verified against the court's case page. The judgment of 2 May 2023 in case No. 2022-02-01 was read in the court's Latvian PDF (archived copy) for its operative part. The department has not read the 2018 judgment and states its existence as cited by the court itself.

Source — Latvian, read in machine translation; original retained for the translated editions: Sabiedrības vajadzībām nepieciešamā nekustamā īpašuma atsavināšanas likums (likumi.lv); Satversmes tiesas 2025. gada 10. decembra spriedums lietā Nr. 2024-21-0103 (satv.tiesa.gov.lv),
`https://likumi.lv/ta/id/220517`

Lithuania — mandatory valuation, and the use frozen at commencement

The statutes. Taking of land for public needs (*žemės paėmimas visuomenės poreikiams*) is governed by Chapter VIII — articles 45 to 48 — of the *Žemės įstatymas*, the Law on Land, No. I-446 of 26 April 1994, restated in full by Law No. XIV-1311 of 30 June 2022 with effect from 4 January 2023; the consolidation read here is the version in force from 1 August 2026, which carries amendments to the taking provisions by Laws No. XIV-2114 of 29 June 2023 and No. XV-704 of 18 December 2025. Above it sits article 4.100 of the Civil Code (approved by Law No. VIII-1864 of 2000): property may be taken for public needs "tik išimtiniais atvejais ir tik įstatymų nustatyta tvarka" — only in exceptional cases and only in accordance with procedures established by law — and the owner is compensated "pinigais to daikto (turto) rinkos kaina" — in money at the market price of the property — or, by agreement of the parties, by transfer of other property; all disputes over lawfulness, value and losses are decided by the courts (article 4.100(2)–(3)).

Who decides and who values. The procedure is administered by the *Nacionalinė žemės tarnyba* — the National Land Service, now constituted under the Ministry of Environment. A state institution or municipal council applying for a taking must show that the concrete public need objectively exists and cannot be satisfied without the particular parcel, supported by a cost–benefit analysis conducted in the manner set by the Government (article 46(1)); the head of the National Land Service decides whether to open the procedure (article 46(2)) and takes the decision to take the land. The valuation itself is commissioned and paid for by the institution interested in the taking, and is performed as a mandatory valuation under the Law on Compulsory Valuation of Property and Business (*Privalomojo turto ir verslo vertinimo įstatymas*), the valuation method being selected in accordance with the legislation regulating property and business valuation (article 47(1)). A valuation report is valid for twelve months; if the taking project is not approved within that period, the report must be updated.

The measure. Article 47(1) opens with the standard: "žemės savininkui ir (ar) kitam naudotojui turi būti teisingai atlyginama už žemę ... pinigais pagal rinkos vertę" — the owner and (or) other user must be justly compensated for the land in money according to market value — or, with the owner's written consent, by the grant of a state-owned parcel adjoining the parcel taken, of equal or lesser value with any difference paid in money (article 47(4)). Also compensated in money are the value of plantings, plantations and standing timber volume, the harvest not received and funds invested in growing agricultural production and forest, and the owner's or user's other losses arising from the taking, including losses connected with the termination or restriction of commercial activity conducted on the parcel. For a parcel built with a residential building the sum for the dwelling is calculated by mandatory valuation using *at least two* valuation methods selected under the valuation legislation, and the owner is compensated at the higher value (article 47(1), as amended 2023).

The date, and the use frozen. Article 47(1) fixes the relevant state of the land at the commencement of the procedure: "Paimamo žemės sklypo rinkos vertė nustatoma pagal pagrindinę žemės naudojimo paskirtį, naudojimo būdą, nustatytus iki juridinio fakto apie pradėtą žemės paėmimo visuomenės poreikiams procedūrą įregistravimo Nekilnojamojo turto registro informacinėje sistemoje" — the market value of the parcel taken is determined according to the main land-use purpose and manner of use as fixed *before* the registration, in the Real Property Register information system, of the juridical fact that the taking procedure has commenced. The valuation itself is then performed during the procedure, and in the residual case the calculation must take account of the change in prices, in the same value zone of the land value maps, shown by transactions concluded between the approval of the territorial planning document providing for the public need and the preparation of the valuation report.

Where no agreement is reached. If no contract on the taking and the compensation is concluded, a dispute is deemed to exist, and the interested institution must apply to the court within sixty days of the taking decision — having first transferred the compensation stated in the decision to a deposit account of a notary, bank or other credit institution (article 47(5)). The court refuses permission to register the parcel in the name of the State and begin using it where the institution fails to prove the urgency of the use, where no valuation report was prepared, or where the sum was not deposited (article 47(6)); on the grant of permission the owner becomes owner of the deposited sum (article 47(7)), and the court then hears the dispute on the merits and may set a different value and different losses, in which case settlement follows the terms of the court's judgment (article 47(8)). Disputes over the preparation and approval of the taking project and over the amount of the compensation are heard by the regional court of general jurisdiction (*bendrosios kompetencijos apygardos teismas*) of the place where the parcel lies (article 46(9)).

Partial takings. Where, after division of a parcel, the remainder not taken would be no larger than 0.04 ha (other purposes), or 0.1 ha (agricultural or forestry purposes), or where the remainder could not be used according to its main land-use purpose and manner because of the special land-use conditions imposed on it, the remainder is, at the owner's request made before the close of the project-proposal period, designed together with the parcel taken as a single parcel — that is, taken with it. The rule does not apply where the remainder adjoins another parcel of the same owner (article 46(10)). Beyond this, the general losses head of article 47(1) carries the consequences of severance; the law states no set-off of betterment to the remainder.

Lithuania is a member state of the European Union and a party to the European Convention on Human Rights; the measure of compensation remains a matter of national law.

Implication for appraisers. Three features shape the engagement. The valuation is a regulated act: it is a mandatory valuation under the valuation statute, commissioned by the acquiring institution, with a twelve-month life and, for dwellings, a prescribed two-method comparison resolved in the owner's favor. The use is frozen but the prices are not: value is determined on the land-use purpose and manner as they stood before the procedure was registered, while the same paragraph directs that value-zone price movements since the approval of the underlying planning document be taken into account — the classification is anchored early, the price level late. And the deposit mechanism means the figure in the taking decision is paid over before the court fight begins; the merits phase in the regional court is where a differing appraisal is heard.

Verification note — The provisions above were read in the Lithuanian consolidated texts published by the Seimas legal-acts portal (`e-seimas.lrs.lt`): the Law on Land in the version in force from 1 August 2026, and the Civil Code in the version in force from 31 July 2026. All quoted passages are verbatim from those texts. The Law on Compulsory Valuation of Property and Business is cited as the Land Law's own text cross-refers to it (as amended by Law No. XV-704); its text was not separately retrieved. No court decision of 2024–2026 applying articles 45–48 or article 4.100 was located: no case-law sweep was made of the Lietuvos Aukščiausiasis Teismas or the regional courts, and no decision is reported.

Source — Lithuanian, read in machine translation; original retained for the translated editions: Lietuvos Respublikos žemės įstatymas Nr. I-446, suvestinė redakcija nuo 2026-08-01 (e-seimas.lrs.lt); Lietuvos Respublikos civilinis kodeksas, 4.100–4.103 straipsniai,
`https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.5787/asr`

Greece — full compensation, dated to the courtroom

The constitutional text. Article 17 of the Constitution (*Syntagma*, as codified by the Resolution of 25 November 2019, published in the Government Gazette — *Efimerida tis Kyverniseos*, FEK — A' 211 of 24 December 2019) states the measure, the date and the forum in its own words. Paragraph 2: no one is deprived of property except for duly proven public benefit, when and as the law provides, and always after prior *full compensation* (*pliris apozimiosi*) corresponding to the value the expropriated property had *at the time of the court hearing on the provisional determination of the compensation*. Where the final determination is applied for directly, the value at that hearing is taken; and where the hearing on the final determination takes place more than a year after the provisional one, the value at the final hearing controls. Paragraph 3 supplies the disregard: any change in the value of the expropriated property occurring after publication of the act of expropriation, "and solely because of it" (*kai mono exaitias tis*), is not taken into account. Paragraph 4 fixes the forum ("the compensation is determined by the competent courts", *i apozimiosi orizetai apo ta armodia dikastiria*), makes prior payment a condition of taking possession, requires payment within eighteen months of the determination on pain of automatic lapse of the expropriation, and exempts the compensation, as such, from any tax, deduction or fee.

The code. The statute is Law 2882/2001, the *Kodikas Anagkastikon Apallotrioseon Akiniton* — the Code of Compulsory Expropriations of Immovables — ratified by article one of the law and published in FEK A' 17 of 6 February 2001. It has been amended repeatedly; the amendments material to valuation were made by Law 4070/2012 (FEK A' 82 of 10 April 2012), articles 128 and 129 of which this department read in the gazette text. Greece publishes no free official consolidation, so the current text must be assembled from the gazette.

The measure, the date and the method. Article 13, paragraph 1, tracks the Constitution: the compensation must be full (*pliris*) and correspond to the value of the expropriated property at

the time of the hearing before the court for the provisional determination of the compensation or, on a direct application for final determination, at the time of that hearing. The same paragraph then names the evidentiary criterion: as a criterion for estimating the value there is taken into account the value which *adjacent and similar properties* (*parakeimena kai omoeidi akinita*) have at the critical time, as well as the *revenue* (*prosodos*) of the expropriated property. This is the statutory root of Greek practice's comparative, unit-value approach: the courts fix a unit value for the property taken from the evidence of neighboring, like-kind properties, with income as a secondary indicator.

What is left out of account. Article 13, paragraph 2, repeats the constitutional disregard at the level of the code: a change in the value of the expropriated property after publication of the act of expropriation, and solely because of it, is not taken into account; nor is appreciation created by acts of the owner on the property after the announcement of the expropriation under article 3, and solely because of that announcement. Article 128, paragraph 1, of Law 4070/2012 added a further limb: likewise, no account is taken of any change in value after the institution of an urban-regeneration zone (*zoni astikis anaplasis*) or of zones designated for future town-planning.

Partial takings. Article 13, paragraph 4, as replaced by article 128, paragraph 2, of Law 4070/2012: where part of a property is expropriated with the result that the value of the part remaining to the owner is *significantly* reduced relative to its principal — or demonstrably existing secondary — intended use, the decision determining the compensation may also determine a *separate compensation* (*idiaiteri apozimiosi*) for the part remaining, paid together with the compensation for the part taken. The court is directed to have regard, in particular, to the condition of the property before and after the expropriation, the significant worsening of its geometric characteristics and of its economic and commercial exploitation, and to whether the damage to the remainder will occur with certainty once the expropriated part is severed. A claim for the separate compensation is inadmissible unless the owner has first raised it in the administrative pre-estimation procedure (article 18, paragraph 6, as amended).

Who assesses. Two stages, one administrative and one judicial. After the expropriation is declared, a committee (article 15) — chaired by the head of the local *Ktimatiki Ypiresia*, the State land service of the prefecture, with a public-finance official and an expert — estimates the value of the property taken and of any separate compensation under article 13, paragraph 4. Since Law 4070/2012, in expropriations of major economic significance either party may instead, or in parallel, obtain an estimation report from an independent certified valuer (*Anexartitos Pistopoiimenos Ektimitis*); the statute requires that report to cover the whole value of the properties taken, the reduction in value of the remaining parts, and the existence or not of benefit to the abutting owners (*parodioi idioktites*) under Law 653/1977 — the special roadworks statute under which abutting owners who benefit from the work may be charged, a betterment mechanism external to the code which this department has not read. The estimate binds no court. Failing agreement, the compensation is fixed judicially: under article 19, paragraph 1, competent for the *provisional* determination is the single-member court of first instance (*monomeles protodikeio*) of the district where the expropriated land, or its greater part, lies; under article 20, paragraph 1, competent for the *final* determination is the court of appeal (*efeteio*) of that region, seized within thirty days of service of the first-instance decision; article 21 permits an application for final determination to be made directly to the court of appeal where no provisional application is pending. No appeal lies against the provisional decision; the final decision is subject to cassation (*anairesi*) — review by the supreme

court for legal error only, not on the facts — under article 22.

Implication for appraisers. The Greek date rule is unusual in where it points: not to the declaration, the notice or the taking, but to the courtroom — the value is taken as at the hearing itself, and the Constitution decides which hearing when the two stages drift more than a year apart. An instruction must therefore state which hearing it is preparing for, and a report prepared for the provisional stage does not automatically serve the final one. The evidentiary criterion is codified as comparison with adjacent and like-kind properties at the critical time, so the comparable set is confined by statute in both kind and place; and the disregard is keyed to the publication of the expropriation act itself, with the causal limitation — and only because of it — doing the work that a scheme definition does elsewhere. In a partial taking, the separate compensation for the remainder must be raised in the administrative stage or the judicial claim is inadmissible.

***StE* 1034/2025 — a binding lifted after thirty-four years.** The Council of State (*Symvoulio tis Epikrateias*) released the inland strip of a Corinthia beach property from a 1991 binding after thirty-four years, the foreshore itself remaining public. A reservation that is never converted into a taking is a familiar valuation problem — the land is neither acquired nor free — and the Greek answer is that it cannot be maintained indefinitely.

Source — *StE* 1034/2025, reported (read in Greek): `https://www.ot.gr/2025/06/27/oikonomia/ste-apeleythe rosi-periousias-epeita-apo-34-xronia/`.

Verification note — The constitutional text was read in the codified gazette publication (FEK A' 211, 24.12.2019, National Printing House, `et.gr`); Law 2882/2001 in its original gazette text (FEK A' 17, 6.2.2001); and the amendments of Law 4070/2012 in FEK A' 82, 10.4.2012, all retrieved from the `et.gr` download API. Articles 13, 15, 19, 20, 21 and 22 were read in the 2001 text, and the 2012 replacements of articles 13(2), 13(4) and 15(6) in the 2012 text; amendments to these provisions after 2012, if any, have not been exhaustively verified, since Greece publishes no free official consolidation. Law 653/1977 is reported at second hand from its citation in article 15(6) as amended. Of case law, only *StE* 1034/2025 reported above is carried, and it was read in a press report rather than in the text of the decision.

Source — Greek, read in machine translation; original retained for the translated editions: *Syntagma tis Elladas* (FEK A' 211/24.12.2019); N. 2882/2001, *Kodikas Anagkastikon Apallotrioseon Akiniton* (FEK A' 17/6.2.2001); N. 4070/2012, arts. 128–131 (FEK A' 82/10.4.2012), National Printing House gazette PDFs, `https://www.et.gr/api/DownloadFeksApi/?fek_pdf=20010100017`

Cyprus — market value at the notice, fixed by the civil court

The constitutional text. Article 23 of the Constitution permits compulsory acquisition (*anagkastiki apallotriosis*) by the Republic, a municipal authority, or a public-law body to which the right has been granted by law, and then states the compensation rule as a condition of the power itself, in paragraph 4(c): only "upon payment in cash and in advance of a just and equitable compensation" (*dikaia kai eulogos apozimiosis*) "to be determined, in case of disagreement, by a civil court" (*politikon dikastirion*). Paragraph 3 applies a parallel rule to restrictions and limitations: any condition, restriction or limitation which materially decreases the economic value of the property carries just compensation, again fixed by a civil court in case of disagreement. Paragraph 5 adds an offer-back: property compulsorily acquired may be used only for the purpose for which it was taken, and if that purpose is not attained within three years the acquiring authority must offer the property back at the price of acquisition. Paragraph 11 gives every interested person a right of recourse to the court, with suspensive effect on the acquisition procedure, and provides for appeal.

The statute. The general law contemplated by article 23(4)(a) is Law 15/1962, *O peri Anagkastikis Apallotrioseos Nomos tou 1962* — the Compulsory Acquisition of Property Law, 1962 — read in the consolidated text on CyLaw, which records amending laws from 25/1983 to 61(I)/2014. Part III governs compensation: the acquiring authority must negotiate for an agreed compensation within fourteen months of publication of the notice of acquisition, failing which it must promptly offer its own estimate (section 8); the owner may take the offer without prejudice to a judicial determination, provided the property is registered to the authority at once and the court is seized within seventy-five days (section 8(2)); and failing agreement, the authority or any interested person may apply to the court to determine — and, where appropriate, apportion — the compensation (section 9). The "court" is defined in section 2 as the competent District Court (*Eparchiakon Dikastirion*). The statute names no arbitration board and no administrative tribunal: assessment is by agreement or by the civil court, as article 23(4)(c) requires.

The rules of assessment. Section 10 sets out the rules (*kanones*) by which the compensation is calculated. Rule (a) states the basis and the date in one sentence: the value of the property is taken to be the amount it would have fetched *if sold voluntarily in the open market at the time of publication of the relevant notice of acquisition* (*ean epoleito ekousios en ti eleuthera agora kata ton chronon tis dimosieuseos tis oikeias gnostopoiiseos apallotrioseos*). The remaining rules qualify that figure; the item labels transliterate the Greek alphabetical lettering of the statute itself — *st* (stigma) is the sixth letter-numeral, *z* (zeta) the seventh, *i* (iota) the tenth, *ib* (iota-beta) the twelfth and *id* (iota-delta) the fourteenth — so the gaps mark rules not reproduced here:

(b) the fact that the acquisition is compulsory is not taken into account at all — except where the acquisition is for mining purposes;

(c) where the property was already held by the acquiring authority under a requisition law, works, additions, development or improvement during the authority's possession are left out of account;

(d) special suitability of the property for a purpose is disregarded if that purpose can be realized only in the exercise of statutory powers, or if there is no market for it apart from the special needs of a particular purchaser or the needs of the acquiring authority;

(e) any increase in value owed to a use that could be restrained by the court, or that is unlawful or injurious to health, is disregarded;

(st) where part only of a property is acquired, account is taken of any *increase or decrease*, caused by the acquisition, in the value of other property held by the owner together with the part taken — a two-way rule under which betterment of the retained land is set off and its depreciation compensated;

(z) damage suffered by the owner from the severance (*diachorismos*) of the part taken from other property held with it is also computed;

(i) where the property was, and but for the acquisition would have continued to be, devoted to a purpose of a kind for which there is no general demand or market, compensation may, if reinstatement elsewhere is bona fide intended, be assessed on the reasonable cost of equivalent reinstatement — compensation at the cost of replacing a no-market, special-purpose property with an equivalent facility, the cost-approach analogue for such property;

(ib) where a business, trade or profession was carried on, the loss suffered directly through losing possession is taken into account;

(id) the compensation carries simple interest at three percent a year from publication of the notice of acquisition to payment; for notices published before the 2014 amendment (Law 61(I)/2014) the prior rate of nine percent continues to the amendment's entry into force.

A closing sentence directs that for the partial-taking rules (st) and (z) the facts existing at the time of publication of the notice of acquisition are taken into account — the same date as rule (a). The section contains no general clause disregarding value attributable to the acquiring authority's underlying scheme as such; of the rules quoted, only (c) (requisition-period works) and (d) (special suitability) touch project-derived value, and each is confined to its stated case.

Supreme Constitutional Court, Christodoulos Karmiotis Ltd v. Republic of Cyprus (Ministry of Education and Culture), appeals against Administrative Court decision nos. 5/16 and 104/19, 12 May 2025. The company's property in Limassol — the site of the REGAL cinema, with adjoining listed buildings — was made the subject of a notice of acquisition on 22 May 2009 and an order of acquisition on 11 December 2009, for use as a cultural center for the Cyprus University of Technology. The company's recourse against the order, filed in 2010, was still pending when, in 2016, the authority revoked the order under section 7 of Law 15/1962, the revocation being published in the Official Gazette of 1 July 2016. The Administrative Court then dismissed the recourse as abated, holding that the company had failed to show a residual damage (*kataloipo zimias*) that would justify continuing the proceedings, with costs against it.

The Supreme Constitutional Court (*Anotato Syntagmatiko Dikastirio*), sitting in its transitional second-instance jurisdiction, set that decision aside by majority (Kalligerou J, with whom Santis J agreed; Oikonomou J dissenting). The majority accepted — citing the Full Bench in *Michaelides v. Attorney-General* (1984) 3 CLR 1956, the case law of the Greek Council of State, and the Strasbourg court — that from the notice of acquisition, and for as long as the order of acquisition stood before its revocation, the enjoyment and exploitation of the property were restricted by operation of the statute: while an acquisition order is in force the owner cannot alienate or charge the property or carry out works on it. A special legitimate interest in continuing the annulment proceedings therefore survived the revocation, consisting in judicial protection in respect of those restrictions — seven years of them — together with the costs position; whether compensation is ultimately due, and how much, is for the civil court if annulment follows, under article 146(6) of the Constitution, which gives a person aggrieved by an act annulled on recourse a claim to just and equitable compensation determined by the court. The recourse was ordered to continue before the Administrative Court, differently constituted. The court also allowed the companion appeal (no. 5/16) against an interlocutory refusal of evidence, holding that a claimant may adduce evidence in support of annulment grounds of factual error or lack of due inquiry. The dissent would have required the company to show at least a prima facie residual damage and warned against recognizing a compensable damage *per se* in the bare restriction.

Implication for appraisers. The decision does not fix any compensation; what it settles is that a revoked acquisition can still generate a valuation assignment. The subject of that assignment is not the property but the restriction: the loss flowing from seven years in which a lawful-seeming order prevented sale, charge and works. That is a damages question referred to the civil court, and its quantification — diminished utility and marketability over a defined period, with the property ultimately retained — is closer to the leasehold and injurious-affection end of practice (injurious

affection being compensation for the fall in value of land the owner keeps; in the United States, severance damages or damages to the remainder) than to the open-market rule of section 10(a).

Court of Appeal, Bank of Cyprus Public Co Ltd v. Director of the Department of Lands and Surveys (Paphos) and others, Civil Appeal no. 285/2018, 20 June 2024. A unanimous Court of Appeal (*Efeteio*, civil jurisdiction: Kitsios, Ampizas and Toumazi JJ) held that the "trapped buyers" provisions of Part VIB of the Immovable Property (Transfer and Mortgage) Law 9/1965, inserted by Law 139(I)/2015 — under which the Director could transfer title to a buyer who had paid the seller in full and eliminate or discharge a mortgage registered before the buyer's contract was deposited — effected not a permitted restriction of the mortgagee's property right under article 23(3) but its abolition; and since deprivation of property is justified under article 23(4) only by way of compulsory acquisition against just and equitable compensation, of which the law provided none (the possibility of transferring the mortgage to another property of the seller not qualifying as such), the provisions were unconstitutional. The legislature responded with Law 110(I)/2025 (Official Gazette, Part I(I), no. 5045, 4 July 2025), whose preamble recites Civil Appeal no. 285/2018 and its holding in terms, and re-enacts a trapped-buyers procedure intended to balance the constitutional rights of buyer, seller and mortgagee.

Verification note — The Constitution and Law 15/1962 were read in the consolidated Greek texts published by CyLaw, the legal database of the Cyprus Bar Association; the official gazette texts were not accessed, so the statutory quotations rest on that consolidation (amendments recorded to Law 61(I)/2014). Both decisions were read in full in the CyLaw report: the Karmiotis judgment in the Supreme Constitutional Court database, the Bank of Cyprus judgment in the Court of Appeal database. Law 110(I)/2025 was read in the gazette PDF as republished by CyLaw. The English renderings of Greek provisions and holdings are this department's own. No decision fixing compensation under section 10 in 2024–2026 was located.

Source — Greek, read in machine translation; original retained for the translated editions: *O peri Anagkastikis Apallotrioseos Nomos tou 1962* (N. 15/1962), consolidated text, and the decisions cited, CyLaw (Pankyprios Dikigorikos Syllogos),
`http://www.cylaw.org/nomoi/enop/non-ind/1962_1_15/full.html`

Malta — the Ordinance repealed, the Board retained

A correction first. The statute long cited for Maltese compulsory acquisition, the Land Acquisition (Public Purposes) Ordinance (Cap. 88, in force from 1935), is no longer the governing law. The official portal records it as "Repealed; however please refer to article 84 of Act XVII of 2017", with effect from 25 April 2017. The governing statute is that Act: the **Government Lands Act, Chapter 573 of the Laws of Malta** (Act XVII of 2017, as amended by Legal Notice 212 of 2023), which regulates acquisition of land for public purposes, continues the Land Arbitration Board, and transfers to itself the pending cases and the unfinished acquisitions begun under the Ordinance.

The constitutional text. Article 37(1) of the Constitution: no property of any description shall be compulsorily taken possession of, and no interest in or right over property shall be compulsorily acquired, except where provision is made by a law applicable to that taking or acquisition — *(a)* "for the payment of adequate compensation"; *(b)* securing to any person claiming such compensation "a right of access to an independent and impartial court or tribunal established by law" for determining his interest in the property, the amount of any compensation, and payment of it; and *(c)* securing a right of appeal from that determination to the Court of Appeal. A proviso permits Parliament, in special cases in the national interest, to establish by law the criteria — the factors and other circumstances — by which the compensation is to be determined.

Procedure under Cap. 573. Acquisition begins with a Declaration by the Chairperson of the Board of Governors of the Lands Authority that land is required for a public purpose (article 38), published in the Gazette and in two newspapers. The Declaration must itself state the amount of compensation the authority is willing to pay, and must have attached to it a valuation drawn up in terms of the Act and a site plan (article 39(2)). An owner who contests the compensation applies to the Land Arbitration Board; the application must, on pain of nullity, state the compensation the applicant considers due, and must be filed within five years of publication of the Declaration, failing which the owner is left with the deposited sums and interest (article 55). The Board consists of a chairman who holds or has held the office of judge, or holds the office of magistrate, appointed by the President of Malta, sitting with the assistance of a Panel of *periti* — warrant-holding valuers under the Periti Act (Cap. 390) with at least seven years' practice, likewise appointed by the President (article 56); the rules of the Code of Organization and Civil Procedure apply to its proceedings. Any party aggrieved by any decision of the Board under the Act may appeal to the Court of Appeal (Superior Jurisdiction) within twenty days (article 74), answering to article 37(1)(c) of the Constitution.

The assessment rules. Article 61(1), for acquisition by absolute purchase, directs the Board to act in accordance with the following rules, quoted from the consolidated English text: *(a)* "no allowance shall be made on account of the acquisition being compulsory"; *(b)* "the value of the land shall, subject as hereinafter provided, be taken to be the amount which the land could acquire if sold in the open market by a willing seller voluntarily"; and *(c)* "the value of the land is the value that the land has within the period of publication of the Declaration as updated during the years in accordance to the index of inflation published in the schedule of the Housing (Decontrol) Ordinance" (Cap. 158), "and without regard to any improvements or works done by a competent authority". Where the acquisition is of possession and use only, the acquisition rent is the amount the land might be expected to realize if leased in the open market by a willing owner (article 61(2)). The Board may add simple interest at eight percent on the final compensation from the filing of the owner's application (article 61(3)), and any compensation due above the deposit must be paid within three months of its determination (article 62).

Partial takings. The Act controls partial takings by confining what may be taken rather than by a severance-compensation formula. An owner cannot be required to sell part only of a house or other building if willing and able to sell the whole (article 46). An owner cannot be required to sell a portion only of a building site if the remaining portion measures less than two hundred and twenty square meters, or if, in the Board's opinion, the remainder would cease to be adaptable for building; in such cases the authority must acquire the whole site, unless the owner owns adjacent land and the Board declares otherwise (article 47). Nor may an owner be required to transfer a portion exceeding three quarters of any land where the remainder measures less than one thousand one hundred and twenty-four square meters and the owner has no adjacent land (article 48). No provision of Cap. 573 was found conferring a distinct head of compensation for severance or injurious affection to retained land, and no betterment set-off was found.

Old declarations. For land taken under Declarations that predate the Act, articles 63 to 66 supply remedies before the same Board: revocation of a Declaration unused for more than ten years, with damages, both material and moral, for the years of inaction; compulsory completion of the purchase at the value the land had within the period of publication of the Declaration, updated by the Cap. 158 inflation index, again with material and moral damages for excessive delay; and,

where a notice to treat had issued under the old Ordinance and was contested, compensation fixed by the Board at the value at the time of the Declaration so indexed, bounded below by the notice-to-treat amount and above by the owner's own claim (article 65(6)), with interest at eight percent running from publication of the Declaration (article 66).

Implication for appraisers. Three features define the Maltese instruction. The basis is the open-market willing-seller amount with compulsion expressly excluded, but the date discipline is unusual: the value is taken as at the period of publication of the Declaration and then carried forward to payment not by revaluation but by a named statutory index — so a valuer's opinion addresses the Declaration date, and everything after it is arithmetic prescribed by the schedule to Cap. 158. The disregard is narrow: improvements or works done by a competent authority, nothing broader. And the expert function sits inside the tribunal — the Board's periti assist the adjudicator directly — so a private valuation enters as party evidence before a body that has its own.

Verification note — The Constitution was read in the consolidated PDF published by the Ministry for Justice portal `legislation.mt` (point in time 28 July 2026, in force); the Government Lands Act in the consolidated PDF of Cap. 573 (point in time 19 September 2023, in force, reflecting L.N. 212 of 2023); the repeal of Cap. 88 from that chapter's status record on the same portal. Article 84 of Act XVII of 2017 (the repealing provision) does not appear in the consolidated Cap. 573 PDF and was not separately read. Maltese statutes are published in Maltese and English; the English text was read throughout. No decision of the Land Arbitration Board or of the Court of Appeal under Cap. 573, and no constitutional judgment of 2024–2026 on acquisition compensation, was located from a primary source in this verification; none is reported.

Source — Constitution of Malta and Government Lands Act (Cap. 573), consolidated English texts, Government of Malta, `https://legislation.mt/eli/const/eng` and `https://legislation.mt/eli/cap/573/eng`; Cap. 88 status: `https://legislation.mt/eli/cap/88/eng`.

Poland — transaction prices, and the licensed valuer

Article 134 of the Property Management Act. Compensation for expropriation is founded on the estimated *market value* of the property (*ustawa o gospodarce nieruchomościami* of 21 August 1997, art. 134(1)). In determining that value regard is had in particular to the property's type, location, manner of use, planning designation, condition, and to prices currently obtaining in the property market.

Article 134(3)–(4) adds an alternative-use rule that operates in the owner's favor: value is determined according to the property's current use, unless the planning designation consistent with the purpose of the expropriation would increase its value, in which case the higher figure governs.

Two features of the Polish rule repay attention. Market value is established by reference to *transaction* prices of comparable properties and expressly not to asking prices. And where property of the relevant kind does not appear on the market at all, and only then, a replacement value (*wartość odtworzeniowa*) is determined, by valuing the land separately from its component parts — buildings, installations, plantings and crops.

The valuation is the work of a *rzeczoznawca majątkowy*, a licensed property valuer, and is delivered as an *operat szacunkowy*, a formal valuation report whose contents are themselves regulated.

Implication for appraisers. The exclusion of asking prices is a rule of evidence stated in the statute, and it belongs with the material gathered in this issue on comparable selection as a question of law (compare the India and Taiwan items elsewhere in this issue): Poland fixes what may count as evidence of price at all, removing from the valuer's discretion something that professional standards elsewhere leave to judgment.

The subordination of replacement value is equally explicit. It is not one of three approaches to be reconciled but a fallback available only where the market is silent — which is a legislative answer to the reconciliation question that the *Foundations* department treats as a matter of professional judgment.

Not verified. Poland's *użytkowanie wieczyste* — perpetual usufruct (usufruct being a civil-law right to use and take the income of another's property without owning it; the perpetual form in State land is functionally close to a long ground lease, a wasting asset valued on the unexpired term), a term interest in State-owned land structurally comparable to Indonesia's *hak guna bangunan* and the Congolese *concession perpétuelle* — has been the subject of statutory conversion to freehold. The department has not established the current position and does not report it.

Source — Polish, read in machine translation; original retained for the translated editions: Polish practitioner commentary on art. 134 of the Property Management Act, `https://www.inlegis.pl/baza-wiedzy/wywlaszczenie-nieruchomosci/wartosc-rynkowa-nieruchomosci-czym-jest-w-przypadku-ustalania-odszkodowania-za-wywlaszczenie/`

NSA I OSK 18/22 — a question referred to seven judges. On 29 October 2025 the Naczelny Sąd Administracyjny referred to a seven-judge panel the question of how land taken under the special road act is to be valued where it carried no local-plan designation at the ZRID date. No answer has yet issued. The referral is reported because the question is the central one in Polish compulsory purchase: where the plan is silent, the *operat szacunkowy* has no zoning to price, and practice has divided on whether to assume the road use, the surrounding use, or none.

NSA I OSK 760/22 — the *operat* that assumed its answer. Compensation for land taken for a road under the ZRID procedure was annulled because the valuer inferred that the road designation depressed value from average unit prices alone — 125.87 zł per square meter for service land against 43.18 for road land — without ever valuing the parcel under both designations. The comparables were listed by area and price with no description from which similarity under article 4(16) of the Property Management Act could be tested. The court restated that compensation is market value, with nothing for lost "investment potential" and nothing for diminution of the remainder.

NSA I OSK 358/23 — the clause must live inside the report. An *operat* of February 2020 could not support compensation more than twelve months later, because the confirmation of currency required by article 156(4) must sit inside the report together with the analysis supporting it. A separate letter headed "clause confirming currency" will not do. An appraisal has a statutory shelf life in Poland, and extending it is an act of valuation, not of administration.

Source — NSA I OSK 18/22, official database (read in Polish): `https://orzeczenia.nsa.gov.pl/doc/702694F04A`; NSA I OSK 760/22, CBOSA (official, Polish): `https://orzeczenia.nsa.gov.pl/doc/B67C697C3F`; NSA I OSK 358/23, CBOSA (Polish): `https://orzeczenia.nsa.gov.pl/doc/D924ED6D68`.

Czechia — the higher of two prices

Act No. 184/2006 Sb. Expropriation is governed by Act No. 184/2006 Sb. (Sb., *Sbírka zákonů*, the Czech collection of laws): it is permitted only for statutory purposes and against compensation, now set at the *cena obvyklá* — the usual, that is market, price. The definition sits not in the expropriation act itself but in § 2 of Act No. 151/1997 Sb. on the valuation of property, to which the expropriation act's footnote 7 refers: the price that would be achieved on sales of the

same or comparable property in ordinary commerce within the country at the valuation date, taking account of every circumstance capable of affecting price but *excluding* extraordinary market circumstances, personal relations between the parties, and special attachment (*zvláštní obliba* — the special-affection value, the owner's personal or sentimental attachment).

The distinctive rule concerns what happens next. Under § 10(4) two figures are produced — the *cena obvyklá* and the *cena zjištěná*, the administratively determined price computed under Decree No. 441/2013 — and compensation is paid at *whichever is the greater*. Under § 10(5) the property is valued according to its actual state at the date of the expropriation application, disregarding appreciation or depreciation connected with the purpose of the expropriation. The expert report that fixes compensation is, under § 20(1), the one prepared at the owner's request if the owner files it with the expropriation authority within thirty days of notice that proceedings have begun, and otherwise the one prepared at the expropriator's request. A proposition that prospective appreciation arising from a change in planning documentation may be taken into account in arriving at the usual price is reported in practitioner commentary; it has not been verified against any decision, and it stands in tension with § 10(5).

Implication for appraisers. Czechia resolves uncertainty about value in the owner's favor *by construction* rather than by discretion: compensation is guaranteed at the higher of the market price and the administrative price.

The direction of the guarantee is the distinctive point: here the administrative figure operates as a floor on compensation rather than a default to be displaced. The owner cannot do worse than the administrative calculation, and may do better if the market does.

Source — Czech, read in machine translation; original retained for the translated editions: Act No. 184/2006 Sb. and Act No. 151/1997 Sb., consolidated (zakonyprolidi.cz), `https://www.zakonyprolidi.cz/cs/2006-184`

Hungary — the reasoning must be shown

Act CXXIII of 2007. Acquisition is against full, immediate and unconditional compensation. The amount is determined on a forensic expert opinion obtained in advance, the expropriation authority appointing the expert. The opinion must be prepared in the structure and with the data content prescribed by separate regulation, and must set out *the method of deliberation and the criteria taken into account*. On administrative challenge the *törvényszék* — the regional court — for the location of the property has jurisdiction and must rule on the legal basis by interim judgment within two months; where the appointment of a forensic expert is required, within one month of the submission of the expert opinion.

Implication for appraisers. The obligation to exhibit the method of deliberation is a codified version of what courts elsewhere insist upon informally (see the Morocco, Dubai and Jordan items elsewhere in this issue). Hungary reaches the same end by prescribing the form of the report. A conclusion without exhibited reasoning does not merely persuade badly; it fails to comply.

Source — Hungarian, read in machine translation; original retained for the translated editions: Act CXXIII of 2007 on expropriation, consolidated text (net.jogtar.hu), `https://net.jogtar.hu/jogszabaly?docid=a0700123.tv`

Romania and Moldova

Romania: Law 255/2010. The expropriator's offer is fixed by a valuation report keyed to the notarial valuation grids (*grile notariale* — standardized tables of property values used in notarial practice) prepared for the chambers of public notaries (articles 5(1) and 11(8)–(9) of Law 255/2010). Market evidence enters at the judicial stage, under article 26(2) of Law 33/1994, and the High Court of Cassation and Justice (ÎCCJ; a court of cassation, in the French model, reviews legal error only, not facts), by preliminary-ruling (HP) Decision no. 78/2021 (M. Of. — the *Monitorul Oficial*, Romania's official gazette — 1185/15.12.2021), requires the courts to weigh both. The Constitutional Court (CCR), by Decision no. 482/2024 (17 October 2024; M. Of. 186/4.03.2025), declared articles $11(6^1)$, $11(6^3)$ and $11(6^8)$–(6^{10}) unconstitutional; they lapsed on 18 April 2025. Under article 22(7) the award may be neither below the expropriator's offer nor above the sum claimed. The valuer must be a member of ANEVAR — the statutory text uses the old name; the body is now the Asociaţia Naţională a Evaluatorilor Autorizaţi din România, the national association of authorized valuers. A dissatisfied owner may contest the amount alone in court and is exempt from court fees in doing so (article 23(1)); the exemption does not extend to disputes over title (article 23(2)).

Implication for appraisers. The system runs on two different evidence bases in sequence: an administrative offer keyed to the notarial grids, and a judicial phase in which market evidence must be weighed alongside them. The corridor of article 22(7) — no less than the offer, no more than the claim — makes the pleaded figure itself a valuation decision. And the fee exemption removes the financial deterrent to testing the quantum.

Source — Romanian, read in machine translation; original retained for the translated editions: Law 255/2010, consolidated text (legislatie.just.ro, official portal; archived copy via Wayback), `http://web.archive.org/web/20251119020727/https://legislatie.just.ro/Public/DetaliiDocument/124540`

Moldova. Expropriation for public utility is governed by Law No. 488-XIV of 1999. The department has identified the statute but has not examined it, and reports nothing further.

Slovenia — designated use, and compensation in kind

Compensation under ZUreP-3. The governing act is ZUreP-3, the spatial management act (Ur. l. RS — *Uradni list Republike Slovenije*, Slovenia's official gazette — 199/2021). Under its article 216 the owner is entitled to appropriate compensation *or to equivalent substitute property*. Compensation comprises the value of the expropriated property, payments for damage and the other costs connected with the expropriation (article 216(2)); the damage heads of article 216(3) are accompanying structures, destroyed or reduced crops on agricultural or forest land, reduced income of a business carried on at the property and other damage to a registered business. Where substitute property is given — the rule for a dwelling, and for property that is the basic asset of a professional or agricultural activity, unless the owner asks for money — article 218(2) adds the ancillary costs: relocation costs, lost profit for the period of relocation, and any diminution in the value of the remaining property. The formula of value "according to actual use" plus ancillary costs, still repeated in commentary, is that of the repealed ZUreP-1 of 2002 (article 105(2)); it is not in ZUreP-3.

On the date, article 327 — a transitional rule, in force until a valuation methodology is enacted — anchors the valuation data to the *initiation* of the expropriation proceedings. The property is

taken in its designated use (*namenska raba*) at that date, and where the expropriation rests on a State spatial implementing act, in the designated use *before* that act took effect — the scheme's own rezoning is left out of account. The act contains no statutory mechanism indexing the sum to the date of judgment. A different two-date account circulates — valuation as at the time the owner could ascertain with certainty that ownership had been or would be lost, typically the day possession was taken, then valorized (updated for inflation) to the date of judgment — but that is a case-law construction reported per practitioner description; no decision has been verified. Valuation is carried out by certified appraisers (*pooblaščeni ocenjevalci*) or court-sworn appraisers (*sodni cenilci*) under article 49, applying professional valuation standards.

Implication for appraisers. The statutory anchor is early — the date of the initiation of the proceedings — and the enumerated damage heads make the Slovene instruction a damages instruction of which the value of the property, in its designated use and free of the scheme's own planning act, is one head. The availability of substitute property in kind means the deliverable may instead be an equivalence between two properties rather than a sum.

Source — Slovene, read in machine translation; original retained for the translated editions: Zakon o urejanju prostora (ZUreP-3), Ur. l. RS 199/2021, as enacted; later amendments not checked (uradni-list.si), `https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2021-01-3971`

Bulgaria

Expropriation for State and municipal needs. The constitutional layer is article 17(5) of the Constitution: property may be expropriated only on the basis of law, only where the State or municipal need cannot be satisfied in any other way, and against prior and equivalent compensation.

Source — Bulgarian, read in machine translation; original retained for the translated editions: Constitution of the Republic of Bulgaria, article 17(5), consolidated text, `https://lex.bg/laws/ldoc/521957377`

The statutory specifics that follow are as described in practitioner commentary; they have not been verified against the acts, which were inaccessible at press. The administrative organ — for municipal takings, the mayor — commissions a market valuation from a licensed real estate valuer to establish the equivalent monetary compensation. Regard is had to the designation of the expropriated property before the detailed development plan — the parcel-level planning instrument fixing permitted use — took effect, and to market prices of property with similar characteristics situated near the property being taken. Full judicial review is available, including over the amount, and the court may correct the figure where it does not correspond to the real market value of the property.

Implication for appraisers. Bulgaria requires compensation *in advance* of the taking. And the direction to value by reference to the designation obtaining *before* the detailed development plan took effect is a statutory scheme-disregard rule — the scheme being the public project behind the taking, whose effect on value is ignored in the valuation, what US practice calls the project-influence or scope-of-the-project rule — resolved by legislative instruction rather than by construing what the public purpose was (compare the New South Wales *Goldmate* item elsewhere in this issue).

Slovakia — the general value, and a floor under the award

Act No. 282/2015 Z. z. Expropriation is governed by Act No. 282/2015 Z. z. of 22 September 2015 (Z. z., *Zbierka zákonov*, the Slovak collection of laws): *Zákon o vyvlastňovaní pozemkov a stavieb a o nútenom obmedzení vlastníckeho práva k nim a o zmene a doplnení niektorých zákonov*

— the act on the expropriation of land and structures and on the compulsory restriction of the ownership right to them, and on amendment of certain acts. The text read is the consolidated version effective from 1 April 2025 on the official Slov-Lex portal, which marks its consolidated documents as legally binding. Expropriation is permitted only to the necessary extent, in the public interest for a purpose established by law, for adequate compensation (*primeraná náhrada*), and only where the aim cannot be achieved by agreement or otherwise (§ 2(1)).

The measure. Under § 4(1) the expropriated owner (*vyvlastnený*) is entitled to adequate compensation provided in money; under § 4(2), settlement by allocation of a substitute plot or substitute structure, where possible and where the owner consents, takes precedence over payment in money. The basis is stated in § 4(3): "Podkladom na určenie náhrady za vyvlastnenie je všeobecná hodnota pozemku alebo všeobecná hodnota stavby, alebo všeobecná hodnota práva zodpovedajúceho vecnému bremenu; tá sa určí na základe znaleckého posudku nie staršieho ako dva roky. Náhrada za vyvlastnenie nesmie byť nižšia ako všeobecná hodnota určená znaleckým posudkom." — the basis for determining compensation is the general value (*všeobecná hodnota*) of the land, of the structure, or of the right corresponding to an easement, determined on an expert opinion (*znalecký posudok*) not older than two years; and the compensation may not be lower than the general value so determined. Compensation also comprises reasonably incurred costs arising from the expropriation (§ 4(6)–(7)): relocation of movables or agricultural crops, change of residence, seat or place of business, relocation of technical infrastructure, and court, administrative and notarial fees.

Who assesses, and where a dispute goes. The valuation is the work of a *znalec* — a sworn expert entered on the list kept under Act No. 382/2004 Z. z. on experts, interpreters and translators — and the expert opinion on the general value must accompany the expropriation application (§ 9(2)(f)). The expropriation authority is the regional office (*regionálny úrad*) of the Úrad pre územné plánovanie a výstavbu Slovenskej republiky, the Office for Spatial Planning and Construction of the Slovak Republic, with the Office itself acting at second instance (§ 7(1)–(2)). By the operative part of the expropriation decision the authority, failing agreement, determines compensation "v sume zodpovedajúcej všeobecnej hodnote" — in the amount corresponding to the general value on the basis of the expert opinion — and refers a demand for higher compensation to the court without interrupting the proceedings (§ 13(3)(a)).

The methodology decree. The methods are prescribed by Decree of the Ministry of Justice No. 492/2004 Z. z. (*Vyhláška o stanovení všeobecnej hodnoty majetku*, the decree on the determination of the general value of property), issued under § 33(d) of Act No. 382/2004 Z. z.; version effective from 1 September 2017 read on Slov-Lex. Its Annex 3 defines the term: "Všeobecná hodnota je výsledná objektivizovaná hodnota nehnuteľností a stavieb, ktorá je znaleckým odhadom ich najpravdepodobnejšej ceny ku dňu ohodnotenia, ktorú by tieto mali dosiahnuť na trhu v podmienkach voľnej súťaže, pri poctivom predaji, keď kupujúci aj predávajúci budú konať s patričnou informovanosťou i opatrnosťou a s predpokladom, že cena nie je ovplyvnená neprimeranou pohnútkou." — the resulting objectivized value of real property and structures, being the expert's estimate of their most probable price as at the date of valuation, achievable on the market under conditions of free competition, in an honest sale, buyer and seller acting with due information and care and on the assumption that the price is not influenced by an undue motive. Annex 3 then prescribes four methods — the comparative method, the combined method (for structures capable of yielding rental income), the income method (for land capable of yield), and the method of locational differentiation (*metóda polohovej diferenciácie*) — the selection being made, and justified in the report,

by the expert.

Date, remainder, and what the act does not contain. The act anchors no valuation date: the only temporal discipline is that the expert opinion be not older than two years (§ 4(3), § 9(2)(f)), the decree's definition speaking as at the date of valuation (*ku dňu ohodnotenia*). On partial takings, § 2(4) extends the expropriation to the remaining part of the plot or structure where the owner could not use the remainder, or could use it only with disproportionate difficulties, provided the owner raises the point as an objection at latest at the oral hearing; § 2(5) enumerates the difficulties (obstructed access, loss of the existing manner of use, loss of a functionally connected structure, restricted utility networks), and the usability of the remainder is assessed on an expert opinion. The act contains no scheme-disregard rule and no betterment set-off: no provision was found directing that value attributable to the expropriation purpose be left out of account, or that benefit to retained land be set against compensation.

Implication for appraisers. Three features of the Slovak scheme are of professional interest. The general-value figure in the expert opinion is a statutory floor — the award may not be below it — so the contest before the authority can only move upward, and a demand for more goes to the court while the expropriation itself proceeds. The two-year freshness rule stands in place of a valuation date, leaving the effective date to the expert's report. And the definition the expert applies is the decree's objectivized most probable price, with method selection — comparative, combined, income, or locational differentiation — expressly the expert's justified choice.

Verification note — The statutory statements above were read against the Slov-Lex consolidated PDFs of both instruments (marked legally binding for the act; the decree's consolidated document likewise carries the binding-content notice in its current version). No decision of a Slovak court of 2024–2026 on expropriation compensation was located: the case-law databases were not searchable at press, and no decision is reported here.

Source — Slovak, read in machine translation; original retained for the translated editions: Act No. 282/2015 Z. z. and Decree 492/2004 Z. z. (slov-lex.sk),
`https://www.slov-lex.sk/`

Croatia — market value on the prior use

The Act of 2014. Expropriation is governed by the *Zakon o izvlaštenju i određivanju naknade* — the Act on Expropriation and Determination of Compensation — published in Narodne novine (NN, the official gazette) No. 74/2014, and amended by NN 69/2017 and NN 98/2019; a title search of the gazette disclosed no later amendment. The provisions below are stated as amended. Under article 11 (as replaced in 2017): "Za izvlaštenu nekretninu vlasniku pripada novčana naknada u visini tržišne vrijednosti nekretnine." — for the expropriated property the owner is entitled to monetary compensation in the amount of the market value (*tržišna vrijednost*) of the property; exceptionally, compensation may instead be another suitable property of equal market value in the same municipality or town, affording the former owner the same living and use conditions, where the expropriation beneficiary has such a property at its disposal (arts. 11(2) and 46(2)).

The measure and the date. Article 46(1), as replaced in 2017, carries the operative formula: "Naknada za potpuno izvlaštenu nekretninu određuje se u novcu u visini tržišne vrijednosti nekretnine koja se izvlašćuje u vrijeme donošenja prvostupanjskog rješenja o izvlaštenju ili u vrijeme sklapanja nagodbe prema ovom Zakonu, uzimanjem u obzir uporabnog svojstva nekretnine koju

je imala prije promjene namjene koja je povod izvlaštenja." — compensation for a completely expropriated property is determined in money in the amount of the market value of the property at the time of the first-instance expropriation decision or of the settlement, taking into account the use characteristics (*uporabno svojstvo*) the property had before the change of designation which is the occasion for the expropriation. The final clause is a statutory scheme control: the property is valued on its prior use, the redesignation that prompted the taking being left out of the basis. In the same direction, article 49 excludes compensation for investments made in the property after the owner was notified of the expropriation proposal, save costs necessary for its use and maintenance.

Who assesses. Market value is the value expressed under article 25(2) (art. 47): before filing the expropriation proposal the beneficiary must, through the competent body, obtain preservation of evidence of the condition and value of the property, the value being expressed in money on the basis of a valuation report (*procjembeni elaborat*) of a permanent court expert for real estate valuation (*stalni sudski vještak*) or a permanent court appraiser (*stalni sudski procjenitelj*), prepared by application of the statute governing real property valuation — the *Zakon o procjeni vrijednosti nekretnina*, NN 78/2015 — as the market value at the time the report is made (arts. 25(1)–(2)). The report accompanying the proposal may not be older than two years (art. 30). The beneficiary proposes three court experts or appraisers and the owner agrees to one of them or proposes up to three of his own; the competent body commissions the report, and the beneficiary bears its cost (arts. 26–27). If either party contests the report in the resumed proceedings, the authority attempts to resolve the objections at an oral hearing with the appraiser's participation and, failing that, appoints an appraiser for a fresh valuation (art. 36.c(3)).

The bodies, and review. The procedure is conducted by the administrative body of the county (*upravno tijelo županije*), or of the City of Zagreb, within whose remit the delegated State-administration tasks of expropriation fall (art. 16(1), as amended in 2019); the ministry responsible for justice conducts the procedure itself where the Government has declared the works a strategic project of the Republic of Croatia (art. 16(2)). An appeal against the county body's first-instance decision lies to the Ministry, whose decision may be challenged in an administrative dispute (*upravni spor*); a first-instance decision of the Ministry itself is not appealable but is likewise open to an administrative dispute (arts. 17–18). Statutory default interest on the award runs from the thirtieth day after the first-instance decision until payment (art. 37(2)). Expropriation matters are declared urgent (art. 12).

Partial takings. Under article 10(1), where in the course of complete expropriation of part of a property it is established that the owner has no economic interest in using the remaining part, that part too is expropriated at the owner's request; in deciding the request regard is had to the circumstances that will arise from the construction or works and that bear on the owner's economic interest in using the property, as well as to the diminution in value of the remaining part (art. 10(2)). The request may be made until the expropriation decision becomes final, and the owner must be informed of the right on the record (art. 10(3)). No provision was found setting benefit to retained land off against compensation.

Implication for appraisers. The valuation instruction is two-anchored: the figure speaks at the first-instance decision or the settlement, but the report itself states market value at the time it is made and may serve for two years, and the prior-use clause fixes the basis of that value against the redesignation behind the taking. The appointment mechanics — three names from the beneficiary,

the owner's choice or counter-proposal, commissioning by the authority at the beneficiary's cost — place the court-sworn expert at the center of the administrative phase, before any tribunal is seized.

Verification note — The statements above were composed from the gazette texts of the 2014 act and both amending acts, read on the Narodne novine portal; the consolidation is this department's own. The valuation-methodology statute is identified from its gazette citation (NN 78/2015) and has not been examined here. No decision of a Croatian court of 2024–2026 on expropriation compensation was located: the Supreme Court's case-law portal was unreachable at press, and no decision is reported here.

Source — Croatian, read in machine translation; original retained for the translated editions: Zakon o izvlaštenju i određivanju naknade, NN 74/14, 69/17, 98/19 (narodne-novine.nn.hr), `https://narodne-novine.nn.hr/`

Ireland

A statutory price formula pinned to the gilt yield: *Crowley v Sheehan.* *Crowley and another v Sheehan and another* [2026] IESC 6, Dunne J, 5 February 2026, concerned section 16(2)(f) of the Landlord and Tenant (Ground Rents) (No. 2) Act 1978. At paragraph 94 the Supreme Court concluded that the High Court's interpretation of the provision was not correct — but the order below stands: the appeal was dismissed because the appellant advanced a new argument outside the leave granted.

The department's interest is the valuation machinery the case sits in. Under section 17 of the 1978 Act the purchase price on ground-rent enfranchisement is fixed by arbitration — by the county registrar under the 1967 Act — on the basis set out in section 7 of the Landlord and Tenant (Amendment) Act 1984: the sum a willing purchaser would give and a willing vendor would accept, having regard to factors (a)–(j), which include current yields on Irish Government securities. Section 7(5) caps the price for typical dwellings: no more than the sum which, invested in the latest Government security of fifteen years or more, would yield annual gross interest equal to the rent — that is, the ground rent capitalized at the gilt yield (the yield on government stock). Section 7(4) fixes the price at one eighth of the fee-simple value where the lease has expired or a rent review is due, with a sliding scale in section 7(8).

Implication for appraisers. This is a statutory price formula pinned to a government-bond yield. The 1984 Act takes its capitalization rate from the market in government debt; the 2024 Act in England and Wales (in the United Kingdom installment) would take its rates from ministerial prescription. In both, the figure an arbitrator or tribunal arrives at is a product of the statutory basis, and market evidence of ground rents changing hands is not the measure.

Source — BAILII, `https://www.bailii.org/ie/cases/IESC/2026/2026IESC6.html`; irishstatutebook.ie — Landlord and Tenant (Ground Rents) (No. 2) Act 1978, s. 17, and Landlord and Tenant (Amendment) Act 1984, s. 7, `https://www.irishstatutebook.ie/`.

Plan review not excused by limited resources: *Protect East Meath Ltd v Meath County Council.* [2026] IESC 1, Woulfe J, 22 January 2026. The appeal was allowed: limited resources do not excuse a planning authority's failure to review a local area plan; only impossibility or wholly exceptional circumstances would. In a second judgment, [2026] IESC 12 of 19 February 2026, the court nonetheless refused an order of mandamus (an order compelling performance of a public duty) as futile and inappropriate, sections 19–20 of the Planning and Development Act 2000 having been repealed on 31 December 2025. The treatment here is brief: the case is planning context for value — the currency of the plan against which land is valued.

Source — BAILII, https://www.bailii.org/ie/cases/IESC/2026/2026IESC1.html; [2026] IESC 12 was not read — the refusal of mandamus is taken from a law-firm note and a press report: https://www.algoodbody.com/insights-publications/supreme-court-resource-constraints-do-not-excuse-failure-of-local-authorities-to-comply-with-statutory-obligations; https://www.irishtimes.com/crime-law/courts/2026/02/19/meath-county-council-not-ordered-to-prepare-local-area-plan-due-to-changes-in-legislation/.

Apartment design standards referred to Luxembourg: *McDonald v Minister for Housing, Local Government and Heritage.* [2025] IEHC 728, Humphreys J, 17 December 2025. A challenge to the July 2025 "Design Standards for Apartments" guidelines for want of screening for strategic environmental assessment; the High Court made a reference under Article 267 of the Treaty on the Functioning of the European Union to the Court of Justice of the European Union, requesting priority; the guidelines remain in force meanwhile. Brief: the guidelines bear on what may be built, and so on residual land value, but the matter is undecided.

Identified, one line: *Wachman v Barne Estate Ltd* [2025] IEHC 491 (contract formalities).

Source — BAILII, https://www.bailii.org/ie/cases/IEHC/2025/2025IEHC728.html.

Switzerland — compensation and betterment as one mechanism

In Switzerland the State's duty to compensate for value destroyed by planning and its power to capture value created by planning sit in the same article — article 5 of the federal *Raumplanungsgesetz* (RPG, the spatial planning act) — and the proceeds of the second may fund the first.

Materielle Enteignung: regulatory restriction as a compensable taking. Article 5(2) RPG requires full compensation where a planning restriction amounts to an expropriation in substance — *materielle Enteignung*, a de facto expropriation, what US practice calls inverse condemnation (a regulatory or constructive taking) — although no title changes hands. The threshold is demanding: a restriction is compensable only where it amounts to a particularly serious interference (*besonders schwerer Eingriff*) or imposes on a single owner a special sacrifice (*Sonderopfer*) that others in a comparable position are spared.

The Federal Supreme Court's jurisprudence turns on a distinction between *Auszonung* and *Nichteinzonung*.

An *Auszonung* — a zoning-out — occurs where a parcel already allocated to a building zone under a land use plan compliant with the RPG is reallocated to a non-building zone on revision of the plan. It is in principle compensable, but on conditions: the parcel must have been in a building zone that was RPG-compliant in all respects, and it must have been capable of development in the near future without major obstacles.

A *Nichteinzonung* — a non-zoning — occurs where land is simply not brought into a building zone. It is only exceptionally compensable, where the owner is affected in an expropriation-like manner: typically where allocation to the building zone would have been required and the owner could reasonably have relied upon it.

Compensation under article 5(2) is assessed on the circumstances obtaining when the restriction entered into force. The line of authority includes BGE (*Entscheidungen des Schweizerischen Bundesgerichts, Amtliche Sammlung*, the official reports of the Federal Supreme Court) 114 Ib 286, BGE 122 II 326, BGE 122 II 455, BGE 125 II 431, BGE 131 II 728 and BGE 132 II 218; the department has not read the individual decisions and states the doctrine as reported.

Implication for appraisers. The distinction is legal in form and valuation in substance, because both of its operative conditions are matters an appraiser is equipped to establish and a lawyer is not. Whether a parcel could have been developed in the near future without major obstacles is a question about servicing, access, topography, demand and absorption. Whether an owner could reasonably have relied on allocation to a building zone is a question about what the market believed, which the price paid may evidence directly.

The measure of loss is the difference between the value of the parcel as building land and its value under the restriction — which in Switzerland, where the gap between building land and agricultural land is very large, is the whole of the dispute. A valuer instructed in such a matter is not asked what the land is worth; they are asked for two values and the reason the difference is attributable to the planning act rather than to anything else.

Mehrwertabgabe: the other half. Article 5(1bis) RPG requires the cantons to levy at least twenty percent of the added value arising where land is newly and permanently assigned to a building zone — the paradigm case being the rezoning of agricultural land into a building zone, where value rises substantially through no act of the owner. The mandatory minimum attaches only to that case. Other planning advantages — reclassification from commercial to residential use, or exemption permits — fall instead under the general duty of article 5(1) to provide an appropriate balancing (*angemessener Ausgleich*), which the cantons discharge at their own discretion; cantons may also exceed the federal minimum.

The levy is quantified by comparing the market value of the land before and after the planning change. The proceeds are applied to compensation under article 5(2) or to other spatial-planning measures under article 3; since 1 July 2026 a new article 5a directs them primarily to the new demolition premium, the *Abbruchprämie*.

Implication for appraisers. Two points.

The measurement task is prescribed and it is a before-and-after comparison — the same instruction, in mirror image, as the *materielle Enteignung* claim. A Swiss valuer working in this field is repeatedly asked for paired values as at a single date under two regulatory states, which is a distinct competence from valuing a property as it stands.

And the two halves are linked in the statute itself: the levy on planning gains may fund the compensation for planning losses. Whatever one thinks of the policy, it makes explicit that a planning system continuously creates and destroys value, and that the two are the same phenomenon viewed from opposite ends.

Source — German, read in machine translation; original retained for the translated editions: EspaceSuisse on materielle Enteignung and Mehrwertausgleich; Federal Office for Spatial Development (ARE) on the cantonal Mehrwertabgabe, `https://www.espacesuisse.ch/de/raumplanung/handlungsfelder-der-innenentwicklung/materielle-enteignung`

The Bundesgericht's year: comparison first, and what a front garden is worth. Three decisions of September 2025 set the Swiss method in order. 1C_224/2025 (24 September) held that market value in a formal expropriation is found primarily by comparison; the income method was rejected because its result swings with the capitalization rate and with rents that may not be achievable, whereas two genuine comparables with adjustments sufficed. 1C_469/2024 (19 September) refused to value a front-garden strip taken for a road at full building-land price merely because

a future redevelopment might use it — such land "has no market value of its own" outside villa quarters or special circumstances, and paying the building-land rate would enrich the owner beyond full compensation. 1C_156/2025 (6 September) required the difference method — market value with and without the taking — for the removal of protected trees, and annulled a cantonal decision that had found no loss on the strength of a photograph.

The arm's-length price as the best evidence: 1C_275/2025. 29 June 2026, the Migros market hall in Zürich under monument protection. No material expropriation: a notarized purchase between professionals at arm's length is "a very strong indication" of market value, confirmed by the buyer's own slightly higher valuation in its next quarterly report, and the owner's updated 2023 appraisal did not make that finding arbitrary. The transaction beat the appraisal, as it should where both exist.

Stigma from a power line, priced by component: BVGer A-3959/2022. 23 July 2026, the 220-kV Swissgrid line at Niederwil. The court-appointed expert's model gave a 7.2 percent discount (Fr. 93,414) for the actual routing against 4.3 percent (Fr. 55,900) for the hypothetical one — a difference of Fr. 37,514 split across four heads: general stigma, fear, noise, and view. A German survey suggesting a generic discount of twenty percent or more was held not transferable to the Swiss market. This is the most carefully decomposed diminution finding in the European material, and the refusal to import a foreign percentage is the part to carry.

Briefly noted. 1C_302/2023: indemnity for downzoning presupposes a building zone that conformed to federal planning law at the relevant date. Geneva ATA/342/2026: aircraft-noise rezoning — one parcel rose nine percent, so no material expropriation; the other fell forty percent, Fr. 120,000 with interest from 2006. On the betterment levy, Vaud AC.2024.0236 annulled levies of Fr. 264,323.80 and Fr. 1,816,965.60 and remitted: the expertise implied that the two parcels' value had multiplied by a factor of 17.5 (Fr. 630,000 to Fr. 11,036,447), a result "manifestement pas correct" because it took no account of the rise in value that had followed the general land-use plan of 2014. The proposition that market value reflects maximum constructible potential was the authority's, in the decision under appeal, not the court's ground. Fribourg 604 2025 23: a levy of Fr. 81,000 had already been cut to Fr. 54,108 on objection, on values of Fr. 286 before and Fr. 453 after per square meter; the court held Fr. 453 too high, adopted Fr. 388, and reduced the levy to Fr. 33,048 — twenty percent of Fr. 102 over 1,620 square meters.

Source — All read in the official texts via entscheidsuche.ch — 1C_224/2025: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-224-2025_2025-09-24.html`; 1C_469/2024: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-469-2024_2025-09-19.html`; 1C_156/2025: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-156-2025_2025-09-06.html`; 1C_275/2025: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-275-2025_2026-06-29.html`; A-3959/2022: `https://entscheidsuche.ch/docs/CH_BVGer/CH_BVGE_001_A-3959-2022_2026-07-23.pdf`; 1C_302/2023: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-302-2023_2025-10-28.html`; ATA/342/2026: `https://entscheidsuche.ch/docs/GE_Gerichte/GE_CJ_013_A-4418-2010_2026-04-14.pdf`; AC.2024.0236: `https://entscheidsuche.ch/docs/VD_Omni/VD_TC_031_AC-2024-0236_2025-11-17.html`; 604 2025 23: `https://entscheidsuche.ch/docs/FR_Gerichte/FR_TC_010_604-2025-23_2026-06-03.pdf`.

Ukraine — compensation by administrative unit rate

Ukraine is where the machinery for valuing wartime property destruction across an entire national territory is being built in real time.

The domestic scheme. Law No. 2923-IX of 23 February 2023 (enacted from draft bill No. 7198; in force 22 May 2023) provides for compensation for damage to and destruction of certain categories of real estate as a result of the armed aggression, together with a State register whose official short name romanizes as *Reyestr poshkodzhenoho ta znyshchenoho maina*, the Register of Damaged and Destroyed Property. The point of interest for this department is the measure. For destroyed property, article 8(4) of the law states the principle: compensation is calculated as the *total area multiplied by a value per square meter*. The operative formula is set by Cabinet of Ministers (CMU) Resolution No. 600 of 30 May 2023: for destroyed housing, a base value per square meter multiplied by regional, room-count and year-of-construction coefficients and by the destroyed area, apartments being capped at 150 square meters, with payment by housing certificate. Damaged, as opposed to destroyed, property is covered by CMU Resolution No. 381 of 21 April 2023, administered through the eVidnovlennia e-service.

Separately from the housing scheme, CMU Resolution No. 352 of 18 March 2026, amending Resolution No. 1541 of 28 November 2025, raised the compensation cap for business entities (*sub'yekty hospodaryuvannya*) under the business-property and war-risk insurance program from 10 million UAH to 30 million UAH (UAH, the Ukrainian hryvnia). That change belongs to the business program, not to the housing scheme.

Source — Ukrainian, read in machine translation; original retained for the translated editions: Law No. 2923-IX (full title on the official portal) and the implementing CMU resolutions, `https://zakon.rada.gov.ua/laws/show/2923-20`

The international layer. The Register of Damage caused by the aggression brought together forty-four States and the European Union as of December 2025, and had received almost 150,000 claims as of 30 April 2026, of which more than 45,000 had been recorded. The Convention establishing an International Claims Commission for Ukraine was adopted at The Hague on 16 December 2025 and signed that day by thirty-four States and the European Union; by August 2026 the signatories stood at thirty-nine States plus the EU, Canada having become, in May 2026, the first signatory from outside the Council of Europe. The Commission is to assess claims submitted to the Register and determine the compensation payable.

Source — Register of Damage for Ukraine (Council of Europe), `https://rd4u.coe.int/`.

Implication for appraisers. Two observations. An administratively fixed value per square meter is a formulary measure, and a formulary measure is not market value. The same tension between an administrable formula and proof of value appears in the Japan, Pakistan and India items reported elsewhere in this issue; Ukraine poses the question under wartime evidentiary conditions.

The second observation concerns the International Claims Commission. When it begins determining compensation it will be obliged to value destroyed and inaccessible property across an entire national territory. The methodological choices it makes — on evidence of pre-conflict value, on property in occupied territory that cannot be inspected, and on the relationship between the domestic unit rate and the amount it awards — will bear watching well beyond Ukraine. This department will follow it.

The buyout price must include lost profit and the owner's costs: KAS VS 852/2a-6/24. 19 March 2025. Compulsory alienation was refused: the negotiations had been formal, no real offer of equivalent housing was made, and under article 5 of Law 1559-VI the buyout price must include not only market value but lost profit and the owner's costs of alienation — of which there was no

evidence. The Supreme Court's own practice review of September 2025 states the rule as a headnote: a breach of the buyout-price procedure bars the taking. *Where a compensation mechanism exists on paper and no valuation has issued:* the international Register of Damage had recorded more than 45,000 claims by April 2026 and opened further categories through September, and the convention establishing a claims commission was adopted in December 2025; the Register records claims and has determined no compensation and no value. Domestically, the civil cassation court in 945/1826/24 (1 April 2026) kept the refusal of material damages for destroyed property because the claimant had not proved the amount — no forensic building valuation had been sought, and a certificate of appraised value first produced with the cassation appeal was not admitted — while an award of 2,000,000 UAH in moral damages stood. In 202/3809/22 (2 July 2025) a destruction that preceded the full-scale invasion was held to the 300,000 UAH already paid under the earlier scheme.

Source — `https://reyestr.court.gov.ua/Review/125967785`; practice review: `https://court.gov.ua/storage/portal/supreme/ogliady/Oglyad_KAS_vidchygenna_majna.pdf`; KCS VS 945/1826/24: `https://reyestr.court.gov.ua/Review/135351108`; KCS VS 202/3809/22: `https://reyestr.court.gov.ua/Review/128626856`; Register of Damage: `https://rd4u.coe.int/en/news`.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Bundesfinanzhof, judgments of 12 November 2025 (II R 3/25, II R 25/24, II R 31/24); press release Nr. 078/25 of 10 December 2025; reasons published 22 January 2026. The reform of the *Grundsteuer* — the German recurrent property tax — required the revaluation of the entire German property stock as at a single valuation date, the *Hauptfeststellungszeitpunkt* of 1 January 2022, under a federal model resting on a capitalized-income method; the new tax applies from 1 January 2025. The BFH's published *Leitsätze* (official judicial headnotes) declare the reform formally constitutional (*formell verfassungsgemäß*) and sections 252 to 257 of the *Bewertungsgesetz* (BewG, the valuation act) materially constitutional (*materiell verfassungsgemäß*), reasoning that the legislature is entitled to typify and generalize in a mass procedure. Unconvinced of any unconstitutionality, the court declined to refer the statute to the Bundesverfassungsgericht under article 100(1) of the Grundgesetz — the only court that could annul it.

The forty percent threshold has a history. A lower common value — *niedrigerer gemeiner Wert* — displaces the statutory *Grundsteuerwert* where the statutory figure deviates significantly from it. What significance means the court stated for the new tax in its interim-relief orders of 27 May 2024 (II B 78/23, II B 79/23), carrying over its earlier case law (II R 39/20, 16 November 2022): the *Grundsteuerwert* must exceed the proven common value by at least **forty percent**. The legislature then codified that threshold in section 220(2) BewG through the Jahressteuergesetz 2024 of 2 December 2024 — "um mindestens 40 Prozent", by at least forty percent — and the merits decisions of November 2025 apply the codified rule.

The statute is equally specific about the form the proof must take. Section 220(2) sentence 3 applies section 198(1) sentence 2 and section 198(2) BewG *entsprechend* — correspondingly: the common value may be proven by a *Gutachten* — a formal expert valuation report — of the competent Gutachterausschuss or of a publicly appointed and sworn valuer or one certified under DIN EN ISO/IEC 17024; and sentence 4 admits a purchase price agreed at arm's length within

one year of the *Hauptfeststellungszeitpunkt*. On this department's reading of the holdings — Leitsatz 6 has the *Bodenrichtwerte* adopted without further *Sachaufklärung* (the court's duty of factual investigation) — it is not sufficient to attack components of the assessment, a lower rent or a lower *Bodenrichtwert*; the taxpayer must prove the common value itself.

Owners' associations have announced constitutional complaints, so the final word may yet rest with the Bundesverfassungsgericht.

Implication for appraisers. The answer is precise in two directions at once.

It concedes the administrative case completely: mass valuation may typify, and a degree of divergence from individual value is the necessary price of a system that must value every property in the country. And it then draws a line at forty percent, beyond which the formula must yield to proof. A valuer instructed by a German taxpayer now has a defined target rather than a general grievance — and, below the threshold, a clear answer that the work is not worth commissioning.

The evidentiary side is the more important half for practice, and the statute now fixes the admissible forms of proof: a qualifying *Gutachten* of the common value, or a timely arm's-length price. On this department's reading of the holdings, a report attacking the inputs, however well founded its criticisms, does not engage the provision; only proof of the common value itself does. That distinction — between disputing a component of an administrative calculation and proving the value it was meant to approximate — runs through the whole of this installment.

Source — German, read in machine translation; original retained for the translated editions: Deloitte Tax-News and EY Deutschland, reporting the BFH decisions on the Grundsteuer federal model, `https://www.deloitte-tax-news.de/steuern/grundsteuer-grunderwerbsteuer/bfh-entscheidungen-zum-sog-grundsteuer-bundesmodell.html`

BFH II R 26/24 and II R 27/24 — the state model, also upheld. On 20 May 2026 the Bundesfinanzhof held the Baden-Württemberg state property-tax law constitutional. Germany's federalized *Grundsteuer* allows each *Land* to depart from the federal model, and Baden-Württemberg's departure is the most radical: a pure land-value tax, in which the building is not valued at all. That the court upheld both the federal model and a state model resting on the opposite premise is the point worth carrying — the constitutional question is not which method approximates value best, but whether the method chosen is defensible on its own terms.

The Netherlands — WOZ is what the highest bidder would pay. On 8 October 2025 the Hof 's-Hertogenbosch restated the WOZ standard as the price a highest bidder would pay. The formulation is worth noting beside the German one: where Germany asks what a typified model produces and permits proof of a lower common value, the Dutch statute asks directly for a price, and the appraisal contest is accordingly about the bid rather than about the model.

The corridor, and the committee's figures taken as read. Two further points from the November 2025 judgments bear directly on practice. The court accepted typified net cold rents stated per square meter without differentiation *within* a municipality, and held that a Finanzgericht may adopt the valuation committee's *Bodenrichtwerte* under § 247(2) BewG "grundsätzlich ohne weitere Sachaufklärung" — in principle without further inquiry — reviewable only on a substantiated failure of investigation. And in describing what the system must achieve it named a corridor, noting an appraisal variance of about twenty percent and a zone tolerance of about thirty percent. A valuer

who has ever been asked in cross-examination what margin of error a report carries will recognize the significance of a court putting a number to it.

BFH II B 50/25 — the wooded parcel at ninety euros. A 1,020-square-meter wooded parcel was assessed at €90 per square meter as *baureifes Land*, giving a *Grundsteuerwert* of €91,800, where the agricultural and forestry figure was €5.50. The taxpayer prevailed. Adjustments for *Entwicklungszustand* under § 247(1) apply only where no valid *Bodenrichtwert* exists for that state of development, and land counts as agricultural or forestry under § 3(1) ImmoWertV on the strength of its usability alone — actual agricultural use is not required.

BFH II R 6/23 — twenty comparables, and the mean. On inheritance tax over a residential unit, the court held that the *Vergleichswertverfahren* may rest on the valuation committee's comparative prices under § 183(1) BewG without further inquiry, and that the arithmetic mean of twenty comparables ranging from €114,000 to €254,000 — €186,000 — could stand: the court saw no reason why the individual prices should be unequally reliable. The taxpayers' argument for the lowest single price in the range failed; that approach, the court said, is "nicht sachgerecht". Proof of a lower value under § 198 BewG remains available, but it must be proof of the value, not an argument about which comparables to prefer.

BFH IX R 26/24 — the income approach on a listed building. Allocating a purchase price of €840,468.84 between land and building for depreciation, the court accepted the general income approach of § 28 ImmoWertV 2021 even for a building under monument protection, on a remaining useful life of thirty years and a *Liegenschaftszinssatz* of 5.75 percent drawn from committee data. The split came out at 41.10 percent to the building and 58.90 percent — €495,036 — to the land.

Briefly noted: the rate, and the report that must hold together. FG München 4 K 978/22 (2 April 2025, revision pending as BFH II R 24/25) upheld a committee's mean *Liegenschaftszinssatz* for all dwellings where finer differentiation was statistically impossible, and insisted the rate cover the valuation date rather than the publication date; the *Grundbesitzwert* stood at €2,620,445. FG Berlin-Brandenburg 3 K 3093/24 (8 October 2025) is reported here at second hand from commentary, the judgment text not having been read: proof of a lower common value requires a *methodically consistent* report — development potential must show in the land value, deviations in the yield rate must be documented, and building defects may not be counted twice.

France — the discounts on a property company's shares. Valuing shares in a *société civile immobilière* for wealth tax, the departmental conciliation commission had already allowed a ten percent discount for the illiquidity of the underlying assets *and* a further ten percent for the illiquidity of the shares themselves; neither was in issue before the commercial chamber. The taxpayer claimed more, and the chamber upheld the refusal of a further discount for a supposed undivided ownership, because a shareholder in an SCI is not a co-owner in indivision.

Implication for appraisers. Two discounts stacked on the same asset, at two levels, conceded at the administrative stage, and a further one refused for a reason of legal characterization rather than of market behavior. The decision is a compact statement of the discipline that entity-level discounting requires: each discount must answer to a distinct impediment, and a label that does not describe the holder's actual position earns nothing.

France — the market at the taxable event, and not the one that came after. On land held through the wealth-tax years 2011 to 2014, the taxpayers argued from valuation reports dated December 2014 that the administration's figures ignored the real market. The court rejected the ground: the court of appeal had rightly found that the administration's value corresponded to the market potentially open to the taxpayers had they offered the parcels for sale in those years, and the taxpayers had not proved the "caractère singulier" of their property. The definition of *valeur vénale réelle* as the price obtainable on a real market appears in the judgment only as the taxpayers' own ground, not as the court's statement.

Italy — the OMI tables are not evidence of value. A rectification of declared value may not rest solely on the Agenzia delle Entrate's OMI quotations, which give only broad indications of value; the authority must produce presumptions that are *gravi, precise e concordanti* — appraisals, comparable deeds, mortgage amounts. And municipal property-tax values cannot be the primary basis for a registration-tax assessment, serving only to reinforce and supplement other evidence: a declared figure of about €16,000 against an assessed €580,000 was reversed for want of comparables or an appraisal at the transfer date.

Italy — and the sale price when there is one. Where the land was actually sold, the price is its *valore venale*, and the statutory parameters apply only where no directly attributable value exists. On special-purpose units the cadastral income is found by direct estimation — ordinary gross income less expenses — or indirectly from land capital or reconstruction cost less depreciation, and the Agency has *no discretion* over the capitalization rate, which is fixed by regulation.

Implication for appraisers. The Italian tax material is the most methodologically explicit in the region. Read together, the holdings say that a published table is a starting point and not a conclusion, that a real transaction outranks any model, and that where a rate is prescribed the valuer may not substitute judgment for it. The first proposition is the one that transfers everywhere.

Poland — replacement cost where there is no market. For structures with no market in the components themselves — paving, fencing, service connections — the tax authority may rest on an expert's *wartość odtworzeniowa*, replacement value on a cost approach, because "wartość rynkowa i wartość odtworzeniowa nie są wartościami względem siebie konkurencyjnymi" — the two are not competing measures. And on income tax the NSA held that the list of factors that may move a price away from market value is open, so a mortgage of 400,000 zł could justify a sale at 250,000 against an appraised 508,500 — a legal rather than physical encumbrance, admissible here where the transfer-tax rules expressly exclude it.

France — the comparable that has been rebuilt. For the *taxe foncière*, the Conseil d'État held on 14 March 2025 that a reference property entirely restructured since its entry in the assessment record "ne peut plus servir de terme de comparaison" — a comparable that has been rebuilt has stopped being the thing it was selected for. And on 2 April 2025 it held that a car park with its own access is a fraction "normalement destinée à une utilisation distincte" under article 1494 CGI, valued separately and without a reduction coefficient. Both are unit-of-comparison holdings, and neither would look out of place in a United States assessment appeal.

Portugal — the formula, and what needs no reasons. The Tribunal Central Administrativo Norte upheld a *valor patrimonial tributário* of €935,020 on the footing that article 38.º of the CIMI is a formula of objective criteria. The *coeficiente de localização* of 0.70 comes from a *Portaria* and

requires no individual justification; absent a formal request under article 76.º, the formula simply applies. The quality-and-comfort coefficient (Cq) of 0.935 was held free of error. The taxpayers argued that the use coefficient should be the 0.45 of unlicensed buildings rather than the 0.60 of warehouses and industrial activity; the court rejected the argument, 0.60 stood, and the appeal was dismissed.

Implication for appraisers. Portugal and Germany have reached the same destination from opposite directions. Both now hold that an administratively derived figure — a Portuguese *coeficiente*, a German *Bodenrichtwert* — stands without individual justification, and that the taxpayer's route is not to attack the input but to prove the value. An appraiser instructed to challenge an assessment in either country is instructed to produce a complete opinion of value, not a critique.

Portugal, briefly. TCA Sul 507/10.1BECTB annulled transfer-tax and stamp-duty assessments raised on a combined land-and-building *valor patrimonial* of €458,450, because the *dação em pagamento* transferred only the building: *acessão industrial imobiliária* had not been exercised, so soil and structure remained two properties and the base was wrong. And STA 01868/22.5BEBRG held that *tornas* paid on a post-divorce partition are an *alienação onerosa*, the gain measured as realization value less acquisition value — €30,050 against €145,393.93 on a half share — and not by the *tornas* figure of €134,415.05 itself.

The Netherlands — who must prove what, and what must be handed over. Two Hoge Raad decisions define the Dutch assessment contest. The burden of showing that the WOZ value is not too high rests in the first instance on the assessing officer, and shifts to the taxpayer only where the taxpayer has himself adopted the valuation manual's guidance for the disputed element and then argues for a departure from it; whether the manual's benchmark figures may be applied at all "dient per geval te worden beoordeeld". And where the gross-rent capitalization method is used, the rental value and the capitalization factor of both the subject and the comparables — *including the underlying rents and sale prices* — are data underlying the value and must be disclosed. The leases themselves are only sources and need not be produced.

Implication for appraisers. The second holding is the more useful, and it is unusual. Most systems let an assessor rely on aggregated evidence without exposing the transactions beneath it. The Dutch position is that the inputs to a capitalization are part of the valuation and therefore discoverable, while the documents from which those inputs were read are not. That line — data yes, source documents no — is a workable one, and worth arguing for elsewhere.

The Netherlands — and where the WOZ value does not reach. On inheritance tax, the statutory rule tying residential value to the WOZ figure adjusted by the vacant-possession ratio does *not* govern the valuation of shares or depositary receipts in a company holding let dwellings. The WOZ figure may at most serve as an aid, for instance with a correction for tenanted condition. A statutory shortcut written for one asset does not travel to a different one merely because the same buildings lie underneath.

Spain — the *valor de referencia* upheld, and immediately reopened. Since 2022 the cadastral *valor de referencia* has served as the minimum taxable base on transfer and inheritance. In February 2026 the Tribunal Constitucional, sitting in plenary, upheld it unanimously against a question referred by the TSJ de Andalucía: the reference value is a legitimate objective quantification

consistent with article 31.1 of the Constitution *because* the taxpayer may prove a different value "sin límite probatorio" — without evidentiary limits — on administrative and judicial review.

Implication for appraisers. The constitutionality of the regime rests entirely on the availability of the taxpayer's appraisal. That is a rare thing to find stated in terms: the valuer's report is not merely a remedy the system permits, it is the reason the system survives. Two questions follow, and the Tribunal Supremo has already admitted one of them — whether the reference value is conclusive or a rebuttable presumption, and whether an ordinary appraisal suffices or the taxpayer must attack the Cadastre's own methodology. The distinction decides how much of the work is valuation and how much is forensic criticism of a model.

Flag. The Constitutional Court's own text and the official gazette publication were not retrieved — the court's site refused access — so the judgment is known from reporting (its number was not found), and the holding as summarized in commentary. The admission *auto* of the Supreme Court is likewise reported at second hand. Both should be checked against CENDOJ before this is relied on.

Spain — the valuer must go inside. A line of 2025 judgments settles what an administrative *comprobación de valores* requires. STS 813/2025 of 24 June 2025 held that an interior inspection by the administration's expert is the general rule and an exterior-only valuation insufficient unless the report gives an explicit reasoned justification. Four judgments of September 2025 hardened it: inspection inside and out is "necesaria e inexorable"; the administration bears the burden of showing it sought access; a valuation built from photographs is rejected; a second assessment repeating the same defect of reasoning is an *error contumaz* barring a third; and the availability of the taxpayer's own contradictory appraisal does not relax the administration's duty to give reasons.

Implication for appraisers. No European court of the period states the inspection requirement as bluntly. A drive-by is not a valuation of the interior, and a jurisdiction has now said so in a form that binds the assessing authority — which is a standard the private valuer will find quoted against them soon enough.

Spain, briefly. STSJ Castilla y León 568/2025 held that a vandalized and uninhabitable dwelling may not be taxed as though in perfect condition: a ruinous-state corrector was applied and a *valor de referencia* of €609,891.93 reduced below the €300,000 price actually paid. And in February 2026 the Tribunal Supremo accepted that a mortgage appraisal may itself serve as the administration's method of verification under article 57.1.g of the LGT where no reference value applies — a figure produced for a lender doing duty as a tax base.

Source — BFH II R 26/24 and II R 27/24, PwC *German Tax and Legal News* (English): `https://blogs.pwc.de/en/german-tax-and-legal-news/article/254773/update-supreme-tax-court-baden-wuerttemberg-state-real-property-tax-law-is-not-unconstitutional/`; Hof 's-Hertogenbosch, ECLI:NL:GHSHE:2025:2768 (read in Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHSHE:2025:2768`; BFH II R 25/24, II R 3/25 and II R 31/24, official texts (German): `https://www.bundesfinanzhof.de/en/entscheidungen/entscheidungen-online/decision-detail/STRE202620008/`; BFH II B 50/25, official PDF (German): `https://www.bundesfinanzhof.de/de/entscheidung/entscheidungen-online/detail/pdf/STRE202620031?type=1646225765`; BFH II R 6/23 (German): `https://www.bundesfinanzhof.de/de/entscheidung/entscheidungen-online/detail/STRE202610119`; BFH IX R 26/24 (German): `https://www.bundesfinanzhof.de/en/entscheidungen/entscheidungen-online/decision-detail/STRE202520322/`; FG München 4 K 978/22, Bayern.Recht (official PDF, German): `https://www.gesetze-bayern.de/Content/Pdf/Y-300-Z-BECKRS-B-2025-N-9453?all=False`; FG Berlin-Brandenburg 3 K 3093/24, commentary only (German): `https://www.kleeberg.de/2026/06/03/niedriger-gemeiner-wert-hohe-anforderungen-an-das-sachverstaendigengutachten/`; HR 13 February 2026, ECLI:NL:HR:2026:234, official text (read in Dutch): `https://uitspraken.rechtspraak.nl/detail`

s?id=ECLI:NL:HR:2026:234; HR 7 August 2026, ECLI:NL:HR:2026:1338 (Dutch): https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:HR:2026:1338; HR 4 April 2025, ECLI:NL:HR:2025:507 (Dutch): https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:HR:2025:507; the Tribunal Constitucional's judgment, known from its press note n.º 17/2026 of 13 February 2026 as reported (the judgment's number was not found), and the pending *auto* (Spanish): https://www.iberley.es/noticias/el-tc-avala-unanimidad-uso-valor-referencia-catastral-36072; STS 813/2025, ECLI:ES:TS:2025:2874, database entry (Spanish): https://vlex.es/vid/1085688248; the September 2025 line, commentary (Spanish): https://fiscalblog.es/apuntalando-la-doctrina-jurisprudencial-relativa-a-las-comprobaciones-de-valores-por-parte-de-la-administracion/; STSJ Castilla y León 568/2025, ECLI:ES:TSJCL:2025:568, reported (Spanish): https://www.liquidacionescomplementarias.es/; TCA Norte, proc. 01427/11.8BEBRG, DGSI (official, Portuguese): https://www.dgsi.pt/jtcn.nsf/89d1c0288c2dd49c802575c8003279c7/af7e8b12167437d180258c360052edf0?OpenDocument=; TCA Sul, proc. 507/10.1BECTB (Portuguese): https://www.dgsi.pt/jtca.nsf/170589492546a7fb802575c3004c6d7d/6e174ac542cc6fc480258d570062c385?OpenDocument=; STA, proc. 01868/22.5BEBRG, database entry (Portuguese): https://jurisprudencia.pt/acordao/248092/; Com., 9 July 2025, nº 24-13.540, ECLI:FR:CCASS:2025:CO00410, Légifrance (official, French): https://www.legifrance.gouv.fr/juri/id/JURITEXT000051931819; Com., 6 May 2026, nº 25-13.442, ECLI:FR:CCASS:2026:CO00204 (French): https://www.legifrance.gouv.fr/juri/id/JURITEXT000054167000; CE, 14 March 2025, nº 493692 (French): https://www.conseil-etat.fr/fr/arianeweb/CE/decision/2025-03-14/493692; CE, 2 April 2025, nº 476249 (French): https://www.legifrance.gouv.fr/ceta/id/CETATEXT000051427211; NSA III FSK 560/24, CBOSA (official, Polish): https://orzeczenia.nsa.gov.pl/doc/02E06B8122; NSA II FSK 912/22, CBOSA (Polish): https://orzeczenia.nsa.gov.pl/doc/4399C6AFCC; Cass. Sez. V, ord. n. 17841/2025 and n. 21014/2025, commentary (Italian): https://www.lexced.com/giurisprudenza-tributaria/valori-omi-non-bastano-per-laccertamento-fiscale/; Cass. ord. n. 19815/2025 (Italian): https://www.ufficiotributi.it/il-prezzo-di-compravendita-dellarea-edificabile-legittima-laccertamento-imu/; Cass. ord. n. 22357/2025 (Italian): https://apps.dirittopratico.it/sentenza/cassazione/roma/2025/22357.html.

Switzerland — Geneva's indexation struck, and the mortgage divided by 0.8

9C_606/2024 and 9C_210/2025. On 28 February 2025 the Bundesgericht annulled Geneva's provisions indexing fiscal estimates to a capped price index, as incompatible with the federal requirement of market value: systematic under-valuation is not a permissible method. On 24 October 2025 it held that a canton's derivation of market value as the mortgage divided by 0.8, pending revaluation, was a substantive valuation choice and not a clerical error open to correction. And on 22 December 2025, for publication, 9C_271/2025 treated a sale to a son at Fr. 750,000 against a bank's statistical market value of Fr. 1,000,000 and an official value of Fr. 741,000 as a mixed gift with full deferral of the gains tax — the bank's figure, not the official one, setting the benchmark for disproportion.

Source — 9C_606/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-606-2024_2025-02-28.html; 9C_210/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-210-2025_2025-10-24.html; 9C_271/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-271-2025_2025-12-22.html.

Ukraine — the cadastral figure, and who may recompute it

Ukraine — the normative valuation is the council's, not the ministry's. Three cassation decisions of 2025–26 confine the normative monetary valuation of land to the figures in the locally approved technical documentation: the cadastre may not substitute a later national methodology's coefficient (340/10747/23), a functional-use coefficient absent from the local documentation may not be applied (160/19718/23, on a base value of 461.19 UAH per square meter), and the tax authority has no power to set or adjust the figure itself and no duty to update it to a date other than 1 January (260/3920/24, 7 April 2026) — a holding on which the tax authority won: it had lawfully used the figures in the cadastre's own extracts, and the dismissal of the taxpayer's claim was restored.

Source — KAS VS 340/10747/23: `https://reyestr.court.gov.ua/Review/133645678`; 160/19718/23: `https://reyestr.court.gov.ua/Review/132725847`; 260/3920/24: `https://reyestr.court.gov.ua/Review/135528337`.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

No European decision of 2025–26 puts a lender against a valuer in the way *Letterio* does in Canada. What the period produces instead is a run of Portuguese execution-sale decisions on the same question the Panamanian and Chilean material raises (in the Central American and South American installments, C6 and C7) from the other side of the world: which number sets the floor, and how far below it a court will let a sale go.

TRL, 25 March 2025 — half the market is not a price. Sale by private negotiation is bound by the *valor base* under article 812.º of the CPC, and a sale below it needs reasoned judicial authorization weighing the debtor's interest in a *preço justo* against the creditor's interest in speed. Authorisation was refused where the offer of €115,000 stood against a market value of €230,000, the sale phase had run only six months, and the officer had omitted steps he should have taken.

TRC — and how far below the base a court will go. After a failed electronic auction, private negotiation escapes the eighty-five-percent floor of articles 816.º and 821.º but still needs authorization. The court approved €87,000 against a base of €138,000 — about sixty-three percent — because the figure exceeded the *valor patrimonial tributário* of €85,253.58, the execution dated from 2004, licensing problems blocked financing, and no property-specific evidence of appreciation had been offered. *Flag:* the date string displayed by DGSI for this judgment is internally inconsistent and has not been resolved; the department reports it as displayed.

TRP, 10 April 2025 — when no appraisal is needed at all. On a mortgage execution the court declined to order a *perícia* into the sufficiency of the attachment where the tax values of the three properties — €1,547,646.23, €1,575,200.75 and €135,106.46, together €3,257,953.44 — exceeded the debt of €611,415.81 fivefold, treating updated tax values as approximating market value and noting the market had probably risen since the mortgage.

Implication for appraisers. Read together, the three describe the cadastral figure doing three different jobs: a floor to be defended, a floor to be departed from with reasons, and a sufficiency test that displaces appraisal altogether. None of them treats it as an opinion of value, and the last is the one to watch — where the tax value is comfortably above the debt, no valuer is instructed at all.

The Netherlands — market value, forced-sale value, and the owner's own buyer. On an application to approve a private sale in place of auction, the appraisal put market value at €1,200,000 and forced-sale value at €675,000. The owners' own private buyer offered €500,000 — below even the forced-sale figure — and was rejected; the bank's buyer at €1,026,100 was approved as producing the higher return. Separately, the Hof Amsterdam held that the highest bid at an auction the mortgagee declined to accept does not fix what he "uit het goed kan verkrijgen", so redemption cannot be effected at that bid: a claimant who had paid €1,458,000 could not afterwards assert a forced-sale value of €344,000.

Implication for appraisers. The Dutch practice of stating two figures — market value and forced-sale value — gives the court a usable test rather than a single number to argue about, and the rejected €500,000 offer shows the second figure doing real work. It is a better instrument than the single reserve used in Panama, Chile and Italy, and the contrast is the sharpest institutional comparison this installment offers.

Italy — the auction expert is not a court expert. The *esperto stimatore* appointed under articles 568 and 569 of the Code of Civil Procedure is a necessary auxiliary with an "incarico di carattere pubblicistico volto a rendere più proficua la vendita forzata" — a public function directed at making the forced sale more productive. He is *not* a *consulente tecnico d'ufficio*: there is no adversarial procedure, no right to notice of the inspection, no party-appointed counter-expert. Objections come only after the report is filed.

Italy — and eighty-six percent below the appraisal is not, by itself, wrong. "Giusto prezzo" under article 586 is a procedural notion — a price formed in a sale conducted according to the rules — and mere disproportion against the appraisal or against market value does not justify suspending the transfer, absent supervening facts or unlawful interference. On an appraisal of €250,000, an award at €33,400 was upheld: successive reductions after failed auctions are normal.

Implication for appraisers. The figure in an execution appraisal is not a reserve and is not a promise. It sets the opening of a descending process whose outcome the valuer does not control, and a client who reads the report as a floor has misread it. Say so in the report.

SAP Tarragona 248/2026 — a mortgage figure is not an adjudication figure. On the division of a property held in common by former partners, the Audiencia Provincial de Tarragona held that a 2019 mortgage appraisal of €260,405, made "con el único fin de determinar el valor hipotecario", cannot fix the value at which the property is adjudicated: a judicial expert appraisal must establish current market value at the execution stage. The property was adjudicated to one co-owner on payment of half the value net of the mortgage, with €268.30 a month for exclusive use.

Implication for appraisers. The court refused to let a valuation travel outside the purpose it was made for — which is the proposition this whole department is arranged around. A mortgage valuation answers a lender's question at a lender's date on a lender's assumptions, and a co-owner being bought out is entitled to an answer to a different question.

Verification note. In Germany no 2025–26 decision on the *Beleihungswert* or under the BelWertV was located. BGH V ZB 63/26 restates that formal finality of a § 74a ZVG value determination does not bar re-valuation on materially new facts, but it is procedural and is not carried.

Source — TRL, proc. 312/15.9T8PDL-F.L1-7, DGSI (official, read in Portuguese): `https://www.dgsi.pt/jtrl.nsf/33182fc732316039802565fa00497eec/2ad8e2b98075132e80258c670055d21e?OpenDocument=`; TRC, proc. 489/04.9TBSCD.C1 (Portuguese): `https://www.dgsi.pt/jtrc.nsf/8fe0e606d8f56b22802576c0005637dc/2065cb6d0b91082080258d65004fa63c?OpenDocument=`; TRP, proc. 835/24.9T8ADG-D.P1 (Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/61726a6a9a7da24a80258c7b0037f1c9?OpenDocument=`; SAP Tarragona 248/2026, ECLI:ES:APT:2026:242, database entry (Spanish): `https://www.iberley.es/jurisprudencia/sentencia-civil-audiencia-provincial-civil-n-3-tarragona-19-3-26-1840742756`; Rb. Gelderland, ECLI:NL:RBGEL:2025:7093, official text (read in Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBGEL:2025:7093`; Hof Amsterdam, ECLI:NL:GHAMS:2025:618 (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHAMS:2025:618`; Cass. Sez. III, ord. n. 21444/2025, full text reproduced (Italian): `https://www.collegiogeometribiella.it/wp-content/uploads/2025/11/20251120-OPUSCOLO-CTU-e-SENTENZA.pdf`; Cass. Sez. III, ord. n. 4815/2026 and n. 19046/2026,

commentary (Italian): https://www.lexced.com/giurisprudenza-civile/prezzo-giusto-esecuzione-immobiliare-lasta-a-ribasso-e-valida/.

Switzerland — the debtor's two remedies against the office's estimate. On an enforcement estimate of Fr. 6,750,000 the Bundesgericht (5A_607/2024, 10 April 2025) confirmed that a debtor may both complain of the estimate and demand an expert re-estimate against a cost advance — the two are cumulative. But 5A_782/2025 (4 May 2026) held that after an unchallenged joint estimate of two merged condominium units at Fr. 5.1 million, a later demand for separate estimates is barred as contrary to the debtor's own prior conduct, and 5A_955/2025 (19 May 2026) that a re-estimate request filed after the ten-day period is simply late — the period running from the day the estimate is deemed served, the seventh day after a failed postal delivery.

Source — 5A_607/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-607-2024_2025-04-10.html; 5A_782/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-782-2025_2026-05-04.html; 5A_955/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-955-2025_2026-05-19.html.

Ukraine — the value at the date the bank took title. KCS VS 759/1579/24 (12 January 2026): a claimant seeking the ninety-percent surplus under the mortgage law must prove value as at the date the bank acquired title — March 2016 — and a later auction starting price of 2,143,000 UAH is not that value. KGS VS 916/302/16 (19 June 2025) left standing the invalidation of an enforcement valuation of an integral property complex because the valuer made no internal inspection, failed to identify the property and relied on improper data. The unreliability rested on a forensic expert opinion of December 2023; a State Property Fund review had found the report compliant with minor defects, and the courts rejected that review because it did not address the missing inspection.

Source — KCS VS 759/1579/24: https://reyestr.court.gov.ua/Review/133285163; KGS VS 916/302/16: https://reyestr.court.gov.ua/Review/128275690.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Only one European court of the period imposed damages on a valuer — the Hof Arnhem-Leeuwarden, reported below. One Portuguese decision nevertheless reaches the standing of the valuer's work, and it is the more useful holding for being unglamorous.

TRP, 25 February 2025 — a credentialed report is still not evidence. A valuation report filed with the petition, prepared by a *Perito Avaliador* credentialed with the CMVM, is not *prova pericial* and carries "valor meramente informativo" — merely informative weight. The court fixed the rental value equitably at €500 a month, rejecting the report's €1,186.

Implication for appraisers. The distinction is procedural and its consequences are not. A report commissioned by a party and annexed to a pleading is an assertion; a report produced under the court's own expert procedure is evidence. A valuer whose figure is more than twice the court's may be right, and will still lose if the report entered the file in the wrong character. Where the forum distinguishes the two, the instruction matters as much as the analysis.

Civ. 3e, 30 April 2025 — one party's expert cannot decide the case. On the value of a building sold by an SCI — bought for €120,000 in 2005, sold for €75,000 in 2017, attacked by a creditor — the Cour de cassation held that "le juge ne peut se fonder exclusivement sur une expertise non judiciaire réalisée à la demande de l'une des parties". A court may read a party-commissioned appraisal; it may not decide on that alone.

Implication for appraisers. France and Portugal have reached the same place by different routes. Neither says a party's report is worthless; both say it cannot carry the finding by itself. Set beside the Bavarian squeeze-out decision reported under *Partnership* below, where a party-appointed expert's report was accepted without any court appointment, the European position is not one rule but a spectrum — and where a jurisdiction sits on it is a question the valuer should ask before the instruction, not after.

Civ. 1re, 19 March 2025 — and the expert's own liability. A court-appointed expert "engage sa responsabilité à raison des fautes commises dans l'accomplissement de sa mission, conformément aux règles de droit commun". The report there was hypothetical and imprecise, and the loss was measured as a forty percent loss of chance. The expert was not a valuer, but the rule is stated generally and there is nothing in it confined to construction.

Flag. Practitioner articles circulate several 2025 citations for notarial under-valuation liability. At least one of the numbers does not exist in the official database and the others could not be confirmed. None is carried here.

Hof Arnhem-Leeuwarden, 24 March 2026 — €500,000 on a €375 fee. This is the clearest finding of valuer negligence in the European material of the period. A pre-agreed insurance valuation to reinstatement cost, made for an owners' association, put the figure at €5,350,000 on about 9,500 cubic meters — omitting some 3,500 cubic meters of side wings. The court held additionally that applying a downward correction for poor condition within a *reinstatement* valuation is "apert onjuist", plainly wrong, condition having no place in a figure that measures what it costs to build again. The correct value was €7,568,961.40. The court found a serious professional error, held the valuer personally liable in tort alongside his company, and then moderated the damages to €500,000 having regard to his age and means and to the disproportion with the €375 fee he had charged.

Implication for appraisers. Three things here are worth carrying. The measurement error and the conceptual error are treated as one failing, and the conceptual one — depreciating a reinstatement figure — is the sort of mistake made by valuers who are competent at market value and have not thought about what a different basis requires. The liability pierced the company. And the moderation, which took the fee into account, is the only judicial acknowledgment in this installment of the gap between what a valuation costs and what it decides.

Rb. Zeeland-West-Brabant, 16 July 2025 — ten percent either way. A valuation is "onjuist" only if it falls outside a bandwidth of twenty percent — ten percent either side — around a weighted average of the valuations in evidence. A deviation of 5.54 percent was therefore not negligent, and a claim of €8,750 failed.

Implication for appraisers. The margin of error, stated as a number, by a court. It is the same question the German *Grundsteuer* judgments answered with a twenty percent appraisal variance and a thirty percent zone tolerance, and the same question that the bracket cases in the common-law jurisdictions turn on. Three legal systems, three routes, and a strikingly similar answer.

The Netherlands — and a disciplinary tribunal that reads the reports. The NRVT disciplinary college published a steady run of decisions in 2025–26, and their subject matter is instructive. A valuer who reduced a market value by €35,000 after the client said it was too high was suspended conditionally for two months for breach of the independence rule. Combining a marketing-price recommendation, a valuation and a selling instruction in one engagement drew a reprimand. A planning-loss report was held to be a professional valuation service and to owe the corresponding standards. Structural gaps in three residential valuations — sources, traceability, plausibility — brought a conditional three-month suspension and a fine. A re-valuation that cut a figure from €2,525,000 to €2,160,000 at the same valuation date by deducting repair costs, without transparent reasoning on causation, drew a warning. And in a divorce valuation the college held that the valuer must establish and record who the client actually is.

Implication for appraisers. Read beside the Polish administrative-court cases below, the pattern is the same in two jurisdictions that share no legal tradition: the sanctions fall on independence and on traceability, almost never on the number. A valuer whose file shows how the figure was reached is defensible even when the figure is disputed; one whose file does not is exposed even when the figure is right.

Cass. Sez. III, n. 22597/2026 — the over-valued auction lot. After the Dutch judgment above, this is the European decision of the period that comes closest to imposing liability on a valuer, and it repays close reading. The *esperto* had over-valued a property sold in execution, and the buyer's case was that a correct report would have produced a lower price. The order was read only in a practitioner's commentary, and what follows is the commentary's account, not the Court's words: that significant errors of estimation are actionable; that the successful bidder's loss is a *perdita di chance* — a distinct legal asset — so that no certain alternative outcome need be proved, and the damages are not automatically the whole of the over-valuation; and that the buyer's own inspection of the property does not neutralize the liability, since seeing a property is no substitute for the specialist's technical finding. The commentator, not the Court, calls the appraisal the information infrastructure of the judicial market. Equitable quantification must be reasoned, not delivered as an arbitrary percentage.

Implication for appraisers. Three propositions here matter beyond Italy. The duty runs to a person who did not commission the report and may not have existed when it was written — the eventual bidder. Inspection by the reader is no defense, which disposes of the argument that a purchaser who saw the property accepted its condition. And the loss is framed as a lost chance rather than as the difference between two values, which lowers what a claimant must prove considerably. Set beside the Italian holding above that the auction expert owes no adversarial process to anyone, the position is striking: the fewest procedural obligations in the region, and the clearest statement of liability.

Poland — a statutory discipline, reviewed by the courts. Poland goes further than anything said above, and the difference is substantial. Valuers there answer to a professional-responsibility procedure under the Property Management Act, recast by a regulation of 28 August 2025 in force from 1 September; the administrative courts review the sanctions, and in 2025–26 they reviewed a great many. What the cases punish is not being wrong about value. It is failing to show the work.

What the sanctions were actually for. A six-month suspension was upheld where the set of comparables was defective, the court holding that a bad comparable set "podważa rzetelność wszys-

tkich dalszych czynności" — undermines the reliability of everything done afterwards. A reprimand was reinstated by the Naczelny Sąd Administracyjny where the market analysis was absent, comparables came from dissimilar localities, and attribute weights — location at forty percent — were never explained; the charge, the court was careful to say, was not that the sample was too small but that its selection "nie został w sposób przekonywujący i jasny przedstawiony w operacie". A warning stood where road and non-road comparables were mixed, the states of the market features were not described, and weights of thirty and twenty percent were unsupported: "rzeczoznawca, który sporządza operat bez odpowiedniego poziomu szczegółowości musi liczyć się z zarzutami". And a six-month suspension was upheld on a privately commissioned expropriation report that took the date of state as the day before the ZRID decision, ignored the ZRID itself, assumed residential and commercial development on a residual method, and computed a "lost investment potential" that expropriation law does not recognize — the report "mógł wprowadzać zleceniodawcę w błąd", could mislead the very client who commissioned it.

Implication for appraisers. Every one of these is a documentation failure that any experienced valuer would recognize in their own files: weights asserted rather than derived, comparables chosen without a stated basis of similarity, market features named but not described. In most of Europe such a report loses a case. In Poland it costs the license for six months. No other jurisdiction in this installment supplies a comparable body of authority on what a report must contain, and it is worth reading for that reason even by valuers who will never work there.

Verification note. In Germany no valuer-liability decision of 2025–26 was located: the reported § 839a BGB decisions of the period concern other kinds of expert. Chile's *Puchuncaví* and Uruguay's *Erosur*, reported in the Latin American installment, displaced an appraisal without any finding against its maker; the European position is the same.

Source — TRP, proc. 13716/23.4T8PRT.P1, DGSI (official, read in Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/41b1fd1e8c17172780258c4a0041268b?OpenDocument=`; Cass. 3e civ., 30 April 2025, n° 23-18.729, ECLI:FR:CCASS:2025:C300220, Légifrance (official, French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051554098`; Cass. 1re civ., 19 March 2025, n° 23-17.696, ECLI:FR:CCASS:2025:C100176 (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051367882`; Rozporządzenie of 28 August 2025 on professional responsibility of valuers, Dz.U. 2025 poz. 1198 (official gazette, Polish): `https://www.dziennikustaw.gov.pl/DU/2025/1198`; WSA Warszawa VI SA/Wa 3134/24, CBOSA (official, Polish): `https://orzeczenia.nsa.gov.pl/doc/EFE9CCD0C6`; WSA Warszawa VI SA/Wa 3684/24: `https://orzeczenia.nsa.gov.pl/doc/2A806A039D`; NSA II GSK 349/25: `https://orzeczenia.nsa.gov.pl/doc/2416165104`; WSA Warszawa VI SA/Wa 117/25: `https://orzeczenia.nsa.gov.pl/doc/904E68F936`; NSA II GSK 1811/22: `https://orzeczenia.nsa.gov.pl/doc/54E29EEF4B`; NSA II GSK 715/23: `https://orzeczenia.nsa.gov.pl/doc/CF637373A6`; Hof Arnhem-Leeuwarden, ECLI:NL:GHARL:2026:1789, official text (read in Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHARL:2026:1789`; Rb. Zeeland-West-Brabant, ECLI:NL:RBZWB:2025:5805 (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBZWB:2025:5805`; NRVT disciplinary decisions N25016, N25005, N25004, N26007, 25118 and 26014, Stichting Tuchtrechtspraak NRVT (official index, Dutch): `https://www.nrvt.nl/voor-opdrachtgevers/stichting-tuchtrechtspraak-nrvt/uitspraken-tuchtcollege`; Cass. Sez. III, ord. n. 22597/2026, commentary (Italian): `https://www.studiocervellino.it/2026/07/03/esecuzioni-immobiliari-la-perizia-errata-e-perdita-di-chance-ordinanza-della-corte-di-cassazione-terza-sezione-civile-n-22597-2026-del-01-07-2026/`.

Ukraine — the report is the valuer's, not the executor's: KCS VS 148/2868/25. 14 April 2026. A valuation report produced in enforcement is the professional product of the valuer and not an act of the executor; liability for it lies with the valuer under article 32 of the valuation law, and the debtor who attacks it bears the burden. Read with 916/302/16 above — a report invalidated for want of inspection, identification and sound data, the duties of the national

standard — Ukraine has a workable framework for valuer accountability even in wartime.

Source — KCS VS 148/2868/25: `https://reyestr.court.gov.ua/Review/135733725`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Portugal — *Acórdão de Uniformização* 9/2025. The most consequential European family-valuation instrument of the period is binding law, published in the *Diário da República* on 10 September 2025. The Supremo Tribunal de Justiça, sitting in plenary, held that a family home built by two spouses married in *comunhão de adquiridos*, with common money, on land belonging to one of them, is a *coisa nova* — a new thing — and the separate property of the spouse who owned the land, giving rise to a compensation credit in favor of the common estate. The judgment orders expert evidence "tendo em vista a avaliação das duas componentes do imóvel": the land and the construction, valued separately.

Implication for appraisers. This is an instruction to do something appraisers ordinarily refuse to do — to split a single improved property into two values that must sum to something the market never quotes. The competing figures in the record show what follows: one valuer put the building at €338,915 and the land at €68,210; the other, €164,072.64 and €112,500. Both totals are within a plausible range of each other; the allocation between the components is not, and the allocation is what decides the case. Where a jurisdiction compensates a contribution rather than dividing an asset, the appraiser's real task is the split, and the split has no market evidence behind it.

Applied at once. On 18 September 2025 the Supremo applied the uniformizing judgment in a preliminary attachment: the house on one spouse's land is that spouse's own property, and the other holds a compensation credit only, so no summary proof of common ownership could be shown.

Germany — the date, and what happened afterwards. In the equalization of accrued gains the Oberlandesgericht Brandenburg valued the respondent's property at the €123,000 found by an expert in 2019 — although it sold in December 2024 for €155,000 — because "der Stichtag für die Bewertung . . . lag bereits im Jahr 2019", the valuation date already lay in 2019, and that the value then rose by 2024 "liegt nicht fern", is not far-fetched. The applicant's own property, encumbered by a right of residence and transferred to his son in 2018, was valued at the expert's €232,000 and added back to his final assets as a disloyal diminution. The equalization payment came to €94,417.22.

Implication for appraisers. A later arm's-length sale is the best evidence of value there is — except where the statute fixes an earlier date, in which case it is evidence of a different value. The court did not doubt the €155,000; it declined to let it displace the €123,000. Retrospective valuation is not a second-best substitute for a transaction, and an appraiser who reaches for the sale price is answering the wrong question.

Source — *Acórdão de Uniformização de Jurisprudência* n.º 9/2025, *Diário da República*, 1.ª série, n.º 174, 10 September 2025 (official PDF, read in Portuguese): `https://files.diariodarepublica.pt/1s/2025/09/17400/00001400032.pdf`; STJ, proc. 53/24.6T8STS-A.P1.S1, DGSI (Portuguese): `https://www.dgsi.pt/jstj.nsf/954f0ce6ad9dd8b980256b5f003fa814/5fb770325252d5a380258d17004c85e0?OpenDocument=`; OLG Brandenburg

13 UF 34/25, official text (German): https://gerichtsentscheidungen.brandenburg.de/gerichtsentscheidung/27817.

The Netherlands — bound by the valuation you agreed to. Parties who jointly commissioned a valuation "met het oog op de echtscheiding" were held to its €415,000 a year later, the lapse of time not making reliance on it unreasonable; and in a later case a husband was held to the valuation of the first house, to which he had agreed in advance, while the second house, let to the parties' mothers, had to be valued in tenanted condition at its real sale value rather than by the income-tax method. The starting point, the earlier decision says, is the value at the date of division, unless the parties agree another date.

Implication for appraisers. A jointly instructed valuation is harder to escape than either party expects, and its shelf life is longer. The valuer asked to produce one should assume it will govern a division a year or more later, and should date and qualify it accordingly.

Italy — the improver is repaid, not rewarded. On the dissolution of co-ownership between former spouses, the formation of the shares is governed by objective criteria — the structural and functional characteristics of the property and its divisibility — with the parties' conflict and current use bearing only on which share goes to whom. And a co-owner who improved the property recovers the *expense*, nominally, not the increase in value it produced.

Implication for appraisers. The second rule cuts against the instinct of the trade. An appraiser asked what a renovation added will usually answer with the value increment; here the answer wanted is the sum spent. Where the two diverge — and on a good renovation in a rising market they diverge a great deal — the valuer who supplies the wrong one has done work the court cannot use.

Poland — the mortgage is not deducted, unless it is. Where a mortgaged property is awarded to one spouse on the division of the marital estate, the court "ustala jej wartość z pominięciem wartości obciążenia hipotecznego" — fixes its value disregarding the mortgage — unless important reasons tell the other way; the equalizing payment there was 251,560.38 zł. In December 2025 the Supreme Court spelled out the exception: where the ratio of the encumbrance to the value affects marketability, the court may deduct the nominal mortgage or apply "inne rynkowe kryteria urealniania wartości", other market criteria for bringing the value into line.

Implication for appraisers. The default is a value free of the debt, because the debt is a matter between the parties and not a quality of the property. The exception concedes what every valuer knows — that at some ratio the encumbrance stops being a private arrangement and starts affecting what anyone will pay. Poland has not said where that ratio lies, and the valuer asked to opine on it is being asked for evidence no comparable sale will provide.

France — *profit subsistant*, and the date it is measured at. Two judgments of the first civil chamber state the French measure with unusual clarity. Where separate property financed by the community is sold before liquidation without reinvestment, the *profit subsistant* — the surviving enrichment — is valued at the date of the sale, and interest on the resulting *récompense* runs from that date; the award was €81,076. And under separation of property, a spouse who funds the other's share of a joint purchase holds a claim measured by the *profit subsistant* and not by the nominal sum advanced, the court below having wrongly retained €873,302.64; the indemnity for improvements is likewise "déterminée au regard du profit subsistant, au jour du partage" rather than by the cost of the works, there €21,578.44.

Implication for appraisers. This is a proportional-share measure, and it asks for something a market appraisal does not provide: not what the property is worth, but what fraction of its present worth the contribution represents. The valuer supplies two figures at two dates and the law does the arithmetic — and the figure that decides the case is the one the valuer is least often asked for, the value at the date of the contribution.

Spain — two judgments, and what they are not. Two 2026 Tribunal Supremo judgments circulate in practitioner materials as family-valuation authority. On verification neither is. STS 667/2026 (Sala 1.ª, 4 May 2026, rec. 2599/2024) holds that municipal property tax and community charges paid by one spouse after dissolution are *propter rem* obligations of ownership, to be entered in the liabilities of the *gananciales* inventory as a credit to the paying spouse whoever has the use — €14,912.48 allowed, €429.25 of bathroom works refused — and fixes the dissolution date at the separation judgment rather than the alleged de facto separation. STS 646/2026 is not a civil family judgment at all: it is Sala 3.ª, on income tax, holding that a spouse who left the family home on divorce retains *vivienda habitual* status for the reinvestment exemption where the other spouse remained.

Implication for appraisers. Neither decides a date of value or a method, and it is worth saying so, because a citation that circulates as valuation authority and is not will eventually be relied on by someone who has not read it. What 667/2026 does settle is the composition of the inventory the valuations feed into — which changes the arithmetic of the division without touching any appraisal in it.

Spain — use is not monetized. In July 2025 the Supreme Court refused compensation in a *gananciales* liquidation for deprivation of the use of the family home, a claim advanced at €247,886.10 as the equivalent of half the market rent since 2007. The attribution of use serves the family's need and is not monetisable. The contrast with the Argentine Neuquén holding reported in the Latin American installment is exact and instructive: there, deprivation of use was measured as the owner's loss; here, between former spouses, it is not measured at all. *Flag:* reported from commentary; the judgment text has not been read.

Source — STS 667/2026, ECLI:ES:TS:2026:2087, database entry (read in Spanish): `https://www.iberley.es/jurisprudencia/sentencia-civil-tribunal-supremo-sala-lo-civil-4-5-26-1840744576`; STS 646/2026, ECLI:ES:TS:2026:2339 (Spanish): `https://vlex.es/vid/1121123408`; STS 1157/2025, commentary (Spanish): `https://codigo-civil.es/`; Cass. 1re civ., 12 June 2025, n° 24-12.552, ECLI:FR:CCASS:2025:C100415, Légifrance (official, French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051744436`; Cass. 1re civ., 14 January 2026, n° 24-12.796, ECLI:FR:CCASS:2026:C100029 (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000053402801`; SN I CSK 1690/24 and I CSK 645/25, Sąd Najwyższy judgment database (official, Polish): `https://www.sn.pl/pl/wyszukiwarka-orzeczen`; Rb. Gelderland, ECLI:NL:RBGEL:2025:977 and ECLI:NL:RBGEL:2025:4713, official texts (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBGEL:2025:977`; Cass. Sez. II, ord. n. 28890/2025 and sent. n. 25244/2025, commentary (Italian): `https://www.aiaf-avvocati.it/articolo/2814/gestione-della-divisione-di-beni-in-comunione-recenti-rilievi-della-cassazione`.

Switzerland — the updated expertise, and the contribution that shares in the gain. 5A_304/2024 (6 February 2025): a 2010 expertise at Fr. 1,172,000, the parties' own 2012 figure of Fr. 1.4 million, and an updated court expertise at Fr. 965,000 — the updated one admissible and governing. 5A_680/2024 (19 March 2025): under article 206(1) ZGB a spouse who contributed to the other's asset without consideration (*Gegenleistung*) recovers the contribution and a proportionate share of any gain, and bears no share of a loss; on the facts the cantonal courts denied a

gain and awarded the original investment, and the appeal failed. 5A_54/2024 (28 January 2026, Geneva): a judicial expertise put the home at Fr. 3,343,000 to Fr. 3,630,000, with a possible market variation of plus or minus twenty percent; attribution to the wife was refused because she had not shown the funds to buy the husband out, not because of the range, and the order for auction was annulled and remitted.

Source — 5A_304/2024: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-304-2024_2025-02-06.html`; 5A_680/2024: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-680-2024_2025-03-19.html`; 5A_54/2024: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-54-2024_2026-01-28.html`.

Ukraine — half a Bulgarian flat at €30,550. 15 July 2026. Compensation for a half share was fixed from a valuation report at €30,550 (1,568,146.77 UAH): the market value of alienated joint property is taken at the time of trial, or of similar property where the asset itself cannot be valued, and an unrebutted expert certificate suffices. The Grand Chamber added in December 2025 that compensation of 1,321,605 UAH for a three-fifths share may not be ordered where the defendants cannot pay it without losing their only home.

Source — KCS VS 761/9885/21: `https://reyestr.court.gov.ua/Review/138399560`; Grand Chamber: `https://reyestr.court.gov.ua/Review/132746737`.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Germany — valued at both dates. On a claim to supplement the compulsory share, the Oberlandesgericht München held — as a consequence of the *Niederstwertprinzip*, the lowest-value principle — that the claimant may require a gifted property to be valued at *both* relevant dates, the completion of the gift and the death: here 23 April 2020 and 8 October 2022. It also held that a ninety-five-percent reserved usufruct over gifted company interests prevents the ten-year taper of § 2325(3) BGB from beginning to run.

Implication for appraisers. Two retrospective valuations of the same asset, two and a half years apart, with the lower governing: the instruction is unusual and the reasoning behind it is not. Where a statute is designed to stop value being moved out of an estate by timing, it cannot let the party who chose the timing also choose the date.

The Netherlands — the stale valuation, and the averaged one. Allotting an asset on a valuation agreed as binding in 2005, eighteen years later, was held unacceptable by the standards of reasonableness and fairness: the value at the time of the division governs. And where a gift was made through a series of transactions, the valuation date is that of the last of them — and averaging four valuations is "geen deugdelijke manier", not a sound method, of arriving at the figure.

Implication for appraisers. The second point deserves underlining, because averaging is what parties and courts reach for when they have several reports and no way to choose. The Dutch court says the choice must be made. An average of four opinions is not a fifth opinion; it is an admission that none of them was tested.

Italy — no assignment without a value. Three propositions from the second section. "L'assegnazione dei beni non può prescindere da una preliminare individuazione del loro valore venale" — without an appraisal the equalizing payment cannot be computed at all. On *collazione per imputazione*, assets the non-donee heirs withdraw from the mass are valued at the opening of the succession, not at the division. And where the compulsory share is restored in money, the obligation is a *debito di valore*: the notional reconstruction of the estate is made at the death, but the equalizing payment is valued at the date of the decision.

Implication for appraisers. Two dates and two purposes in the same file. The estate is composed at one date and the payment quantified at another, and an appraiser instructed to value "the property in the estate" without being told which of the two is wanted has been under-instructed. Ask.

Poland — the designation at the gift, the price at the sale. Two judgments of March 2025 fix the Polish measure for the compulsory share. A donated farm parcel is valued by its *planning designation* at the date of the gift, actual agricultural use not determining the method "jeżeli ... założenia planistyczne pozwalały na jej inne wykorzystanie" — if the planning position permitted another use; the state is taken at the donation and the prices at judgment, and later plan changes or a subsequent taking are irrelevant. But where the heir has already sold the property, or it has been expropriated, the figure is the price or compensation actually obtained rather than a fresh appraisal at judgment, neither party bearing the risk of movements between the two.

Implication for appraisers. The pair separates two things that are easily run together: the *state* of the property, frozen at the transaction, and the *price level*, taken at judgment. And where a real transaction exists it displaces the appraisal altogether — a rule that removes the valuer from the case and is worth knowing before accepting the instruction.

France — the date of *jouissance divise*. On a partition, "les biens sont estimés à leur valeur à la date de la jouissance divise", as close as possible to the partition itself. A 2009 valuation of €382,000 could not be used thirteen years later. And where the property has been degraded by the co-owner in occupation, the remedy is a claim under article 815-13, second paragraph — not the backdating of the valuation to a time before the damage. The distinction is exactly the one an appraiser needs: the deterioration is real, it is in the property on the valuation date, and it is compensated somewhere else.

France — a gift is an alienation. Under article 860, "une donation est une aliénation au sens de ce texte": where the donee re-gave the property in 2004, the sum to be brought back into the estate is its value at that alienation, not at the partition. The court below had fixed the figure at €266,463.42; on the appellant's figures the value at the 2004 gift was €91,500 and the partition value €201,200. The judgment was quashed on that point and the case remitted to Orléans; the Court fixed no figure itself. Three numbers, and the statute chooses the value at the alienation — here the lowest of them.

Portugal — when a value may be reopened, and when not. Three decisions of the Relações map the Portuguese position on reopening an inventory valuation. Tax values listed for the immovables — €20,746.00 and €27,181.70 in the Lisbon case — may be altered at the *conferência de interessados*, and an appraisal may be sought up to the opening of bidding, an earlier unpaid appraisal being no bar. But article 1114.º confers no right to repeat an unchallenged expert report; a re-valuation is admissible only where the value has gone out of date between its own date and

the conference, the property there standing at €830,590.86. And a *segunda perícia* is admissible in inventory proceedings under the general expert rules, a case being remitted where a property valued at €90,000 was said to be worth three times that.

Portugal — the half is of the whole. The Relação de Évora corrected a partition schedule: the surviving spouse in *comunhão geral* takes a half of the total value of the estate, not a half of each asset. On immovables of €232,000 and €247,000 in a total of €479,450, the *meação* is €239,725 and each heir takes €79,908.33. For a valuer the consequence is that every asset must be valued to the same standard and as at the same date, since they are summed before anything is divided — an internally inconsistent set of appraisals distorts the share even where each is defensible alone.

Source — OLG München 33 U 1573/24 e, Bayern.Recht (official, German): `https://www.gesetze-bayern.de/Content/Document/Y-300-Z-BECKRS-B-2025-N-32343?hl=true`; TRL, proc. 480/22.3T8RGR-B.L1-2, DGSI (Portuguese): `https://www.dgsi.pt/jtrl.nsf/33182fc732316039802565fa00497eec/e3e81af7c413e13280258c2f0038f1ca?OpenDocument`; TRL, proc. 2428/21.3T8VFX-A.L1-2, database entry (Portuguese): `https://jurisprudencia.pt/acordao/231801/`; TRG, proc. 2781/22.1T8VCT.G1 (Portuguese): `https://www.dgsi.pt/jtrg.nsf/86c25a698e4e7cb7802579ec004d3832/0878f7016d30f38180258c4d00351f59?OpenDocument=`; TRE, proc. 4114/21.5T8STB.E1, database entry (Portuguese): `https://www.jurisprudencia.pt/acordao/243136/imprimir/`; Cass. 1re civ., 1 October 2025, n° 23-16.501, ECLI:FR:CCASS:2025:C100621, Légifrance (official, French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000052383991`; Cass. 1re civ., 14 January 2026, n° 23-22.130, ECLI:FR:CCASS:2026:C100024 (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000053402796`; SN II CSKP 2054/22 and II CSKP 2142/22, Sąd Najwyższy database (official, Polish): `https://www.sn.pl/pl/wyszukiwarka-orzeczen`; Hof 's-Hertogenbosch, ECLI:NL:GHSHE:2025:1481, official text (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHSHE:2025:1481`; Hof Arnhem-Leeuwarden, ECLI:NL:GHARL:2026:5491 (Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHARL:2026:5491`; Cass. Sez. II, ord. n. 10757/2025, commentary (Italian): `https://www.lexced.com/giurisprudenza-civile/divisione-ereditaria-stima-dei-beni-e-conguaglio/`; Cass. Sez. II, sent. n. 12258/2025 (Italian): `https://www.ecnews.it/legale/diritto-di-famiglia-e-successioni/diritto-successorio-e-donazioni/lattuazione-della-collazione-imputazione/`; Cass. Sez. II, ord. n. 32056/2025 (Italian): `https://dirittoimmobiliare.legal/2026/07/01/successione-ereditaria/`.

Switzerland — the property company valued through its building: 9C_554/2024. 14 May 2025, Geneva. For the inheritance inventory a real-estate company was valued through the market value of its building — Fr. 7,180,000, as replacement cost of Fr. 2,924,700 plus land of Fr. 4,256,665 — less the mortgage of Fr. 3,094,000, about Fr. 4,086,000 against Fr. 4,260,000 retained; not arbitrary. 5A_523/2024 (17 September 2025) restated that the attribution value in a partition is fixed, absent agreement, by official experts, the method being federal law and the figure a fact — and that a claim to the agricultural-law double income value must be raised in time.

Source — 9C_554/2024: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-554-2024_2025-05-14.html`; 5A_523/2024: `https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-523-2024_2025-09-17.html`.

Ukraine — partition on forensic valuations. 22 January 2026: an estate partitioned on forensic valuations — a house at 1,032,645 UAH, a second at 998,809, land at 50,540 — with the refusal of a repeat expertise upheld.

Source — KCS VS 351/1781/20: `https://reyestr.court.gov.ua/Review/134040943`.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

BayObLG 101 W 116/24 — the office building inside the squeeze-out. In an appraisal proceeding following a squeeze-out, the Bayerisches Oberstes Landesgericht approved the treatment of a one-third co-ownership share in a Munich office and commercial building, held as non-operating property at a separate value of €24.767 million. The share had been valued by a party-appointed publicly certified expert on the income approach under the 2010 ImmoWertV: land value at the reference date, contract rents tested against the first-quarter 2021 market, vacant space at the top of the band, and no deduction for pandemic uncertainty, on the ground that it post-dated the valuation date. The court required no expert of its own, and allowed *no minority discount* for the fractional share.

Implication for appraisers. Two of these findings run against the grain of common practice. A party-commissioned report was accepted without a court appointment, on the strength of the expert's public certification and the transparency of the method — which is a statement about what makes a report credible. And the refusal of a fractional-interest discount, expressly to the minority's benefit, sits opposite the American default in estate and partnership work, where lack of control and lack of marketability are usually assumed to apply to an undivided share as a matter of course. Neither position is obviously right; what is instructive is that a court has held the discount is not automatic.

Italy — going concern, or liquidation. Where a partner's liquidation entitlement under article 2289 has not been settled before the partnership itself dissolves, it merges into the company liquidation — and with the change of procedure comes a change of premise, from going-concern valuation to the conservative estimates appropriate to a liquidation state. On the withdrawal of a member from an S.r.l. — a company, not a partnership — the Tribunale di Milano (30 October 2025) is reported, in the editorial headnote, as holding that where the liquidation value is disputed the court appoints an expert, whose determination may be attacked only as manifestly unfair or erroneous; the judgment itself was not read.

Implication for appraisers. The premise of value is not a detail of the instruction; it is set by the legal posture, and the posture can change while the file is open. Real estate held as an operating asset is worth one thing to a continuing business and another to a liquidator, and the difference is not a discount the valuer applies at discretion.

Com., 7 May 2025 — the expert may give more than one answer. On the exclusion of a shareholder, the commercial chamber held that the expert appointed under article 1843-4 of the Civil Code fixes the value "à l'exclusion du juge", must apply the statutory or contractual valuation rules, and — the striking part — *may deliver several valuations*, each matching one of the parties' competing readings of those rules. The judge then determines what the parties actually intended and applies the corresponding figure. The court below had exceeded its powers by suspending the expert and fixing the accounting periods in advance.

Implication for appraisers. An expert instructed to value on disputed assumptions is ordinarily caught between guessing which assumption governs and refusing the instruction. France has provided a third course: value on each, and let the court choose. It is a better answer than either horn, and it is available wherever the disagreement is about the premise rather than about the market.

Verification note. No German decision of 2025–26 was found on the buy-out valuation of a company whose real estate is its operating asset, and none was found in Portugal on the value of a *quota* or of company real property.

Source — BayObLG 101 W 116/24, Bayern.Recht (official PDF, read in German): `https://www.gesetze-b`

ayern.de/Content/Pdf/Y-300-Z-BECKRS-B-2025-N-20079?all=False; Com., 7 May 2025, n° 23-24.041, ECLI:FR:CCASS:2025:CO00250, Légifrance (official, French): https://www.legifrance.gouv.fr/juri/id/JURITEXT000051582119; Cass. Sez. I, ord. n. 20552/2026, commentary (Italian): https://www.dirittobancario.it/art/liquidazione-del-socio-receduto-e-scioglimento-societa-di-persone/; Tribunale di Milano, 30 October 2025, RVG 7033/2025, editorial headnote (Italian): https://giurisprudenzadelleimprese.it/sentenza/recesso-del-socio-di-s-r-l-e-liquidazione-della-quota/.

Switzerland — the circular's value stands unless the taxpayer proves another. Geneva's Chambre administrative (ATA/233/2026, 3 March 2026) dismissed the appeal of a shareholder who had bought the other half of a construction company — fifty of its hundred shares — at their nominal Fr. 50,000. The tax authority treated the sale as a mixed gift and at first valued the gift at Fr. 552,630; the taxpayer argued for a company value of Fr. 397,410 before a thirty percent minority deduction, and so for a gift of Fr. 78,594. The court below had fixed the gift at Fr. 349,315: a net Fr. 7,986.30 a share on the company's substance value alone, after the flat thirty percent deduction the federal circular allows for holdings of fifty percent or less, times fifty shares, less the price paid. The Chamber upheld that figure. A dividend the company had received from a subsidiary that sold a building could not be struck out as extraordinary, selling buildings being that subsidiary's trade; and a valuation made under the circular (Circular No. 28) is presumed to arrive at market value, so that a taxpayer who disagrees must bring his own proof.

Source — ATA/233/2026 (French): https://entscheidsuche.ch/docs/GE_Gerichte/GE_CJ_013_A-3800-2024_2026-03-03.pdf.

Ukraine — the day before the notice: KGS VS 915/373/20. 25 June 2026. An exiting member's share is the market value of all shares — net assets — as at the day before the exit notice, here 18 November 2018. The first-instance court had treated a valuation of the company's buildings dated March 2020 as not proper evidence of that; the appeal court awarded 2,039,875 UAH; the Supreme Court quashed the award and remitted the case to the appeal court, which had not examined whether a report of that date could prove net-asset value at the earlier one. The date rule is precise, and the evidence question follows from it: a valuation at another date has to be shown to speak to the statutory one.

Source — KGS VS 915/373/20: https://reyestr.court.gov.ua/Review/137850320.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Portugal — a real value that was never explained. *Subseguro* — under-insurance — arises where the declared sum is below the real value, and the proportional rule reduces the indemnity in that ratio. The Relação do Porto (6 March 2025) declined to add the insurer's figure of €436,422.80 to the facts, because the criteria and calculations behind it were never explained; the judgment does not speak of a burden of proof, but the insurer, asserting under-insurance, was the party left without a proved real value. Against a sum insured of €199,316.91 and a tax value of €195,986.35, fire damage of €59,458.20 was paid in full.

Portugal — and what happens when the insurer's own figure was stale. The sum insured stood at €245,974 against a reconstruction value of €355,289.88, the shortfall arising because bank staff had applied an outdated €800 per square meter instead of current published construction indices. The proportional rule, although statutory, was excluded for breach of the duty to inform, and €18,970.60 of damage was paid in full.

Implication for appraisers. These two are the most directly useful insurance decisions in the European material, and they point the same way. The proportional rule is only as strong as the real value the insurer can prove, and where the sum insured was set by someone applying a stale unit rate, the rule fails altogether. A reconstruction-cost figure is not a formality of placing the cover — it is the thing that decides how much of a loss is paid, and the liability for getting it wrong has now twice fallen on the party that produced it.

Portugal — repair cost, not the price achieved. Selling a damaged property for less is *dano emergente* reflecting the diminution, not lost profit; but where restoration in kind is possible the indemnity is the cost of repair, and awarding the difference between undamaged market value and the price obtained would breach article 566.º, n.º 1 of the Civil Code. On hidden defects in a house sold for €240,000 — asked at €300,000, then €270,000, the reduction attributed to visible defects alone — the Relação de Coimbra awarded repair costs of €24,350 plus tax, within an engineering range of €32,700 to €43,600.

Germany — eight defect-free years, and no mistrust to price. Two claims of €39,048.03 each for *merkantiler Minderwert* — the residual market suspicion attaching to a repaired building — were refused. After complete dismantling and reconstruction of a water-damaged timber-framed holiday house, eight defect-free years and uninterrupted letting since 2017, the court found no factual circumstance on which a buyer's mistrust could rest, estimated under § 287 ZPO, and declined to order a valuation report at all.

Implication for appraisers. Stigma is not a standing deduction that follows a repair; it is a fact to be established, and it decays. A valuer asserting residual diminution years after a competent repair is asserting something a German court has now said needs evidence beyond the history itself — and the refusal even to commission a report is the sharper half of the holding.

Germany, briefly. Both reported from commentary, the judgment texts not having been read. OLG Brandenburg 11 U 46/25: an insurer bears its own calculation error in its valuation worksheet, cannot then plead under-insurance, and owes the full replacement value including the price escalation its own refusal caused — €23,421.44 at once and €155,375.57 plus €7,795 on rebuilding within eighteen months. OLG Saarbrücken 5 U 57/24: actual value falls due at once and the new-for-old increment only on proof of rebuilding, the benefit cut by half for gross negligence, the court reopening a rebuilding window the insurer's outright denial had made impossible to meet.

Source — TRP, proc. 743/22.3T8AVR.P1, DGSI (official, read in Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/811e002736fd5cde80258c5400390360`; TRP, proc. 799/24.9T8VCD.P1 (Portuguese): `https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/a49795a144016fe680258d7d003dbbda?OpenDocument=`; TRL, proc. 6949/22.2T8SNT.L1, court's own 2025 *sumários* (Portuguese): `https://trl.mj.pt/wp-content/uploads/2026/01/2025-SUMARIOS-7aSECCAO.pdf`; TRC, proc. 235/22.5T8TND.C1 (Portuguese): `https://www.dgsi.pt/jtrc.nsf/8fe0e606d8f56b22802576c0005637dc/87d171b98847b19a80258d42004b3577?OpenDocument=`; OLG Brandenburg 10 U 86/24, official text (German): `https://gerichtsentscheidungen.brandenburg.de/gerichtsentscheidung/27435`; OLG Brandenburg 11 U 46/25, commentary only (German): `https://www.versicherungsrechtsiegen.de/unterversicherung-bei-einem-brandsc`

haden-volle-zahlung-trotz-rechenfehler/; OLG Saarbrücken 5 U 57/24, commentary only (German): https://www.versicherungsrechtsiegen.de/wohngebaeudeversicherung-bei-brand-in-unbewohntem-haus-50-kuerzung-neuwertfrist/.

The Netherlands — Groningen, and value lost to earthquakes. Under the compensation scheme for value lost to gas-extraction earthquakes around Groningen, with its fixed reference date of 1 January 2019, the Council of State decided one point: who holds the claim. An award of €7,199.25, representing half the diminution, was upheld against a co-owner, a divorce settlement allotting him the house at €210,000 not having validly transferred the former partner's half — the clause was insufficiently definite. The decision says nothing about the scheme's method or the boundary of the affected area; the scheme computes loss by statistical model across an area — a mass-appraisal method — and this decision does not examine it.

Implication for appraisers. A claim for diminution held by co-owners is held in shares, and one owner's share does not follow the property to the other on a later division unless it is assigned in sufficiently definite terms. A valuer working on a division of property in a compensation area should ask whether the claim has been dealt with.

Italy — €951,252 for motorway noise. Where motorway noise exceeds the tolerance of article 844 of the Civil Code, the resulting *deprezzamento* of the property is compensable without any expropriation, and an award of €951,252.03 was upheld. In a companion decision the court required the judge to verify that remedial works had actually cured the nuisance and then to assess the "possibile deprezzamento dell'immobile … e minore appetibilità commerciale" remaining.

Italy — the indemnity is a value debt, and the contractual appraisal is not arbitration. Payment of an insurance indemnity is a *debito di valore*, revalued from the loss to the date of payment with compensatory interest — so delay by the insurer does not erode the sum in real terms. And the united sections held in April 2026 that the *perizia contrattuale* is an atypical contractual device and not an informal arbitration: the parties retain access to the courts where it is breached, and commencing and running the procedure interrupts prescription continuously.

Implication for appraisers. The united-sections ruling is the Italian counterpart of the Spanish holding on article 38 LCS reported below, and the two together map the appraisal clause across the two largest civil-law insurance markets in Europe. Spain confines it to quantum; Italy denies it the finality of arbitration. In neither is it the closed procedure the policy wording suggests.

Italy — thirty-five percent of the purchase price. On defects and missing infrastructure works that caused the certificate of habitability to be revoked, damages under article 1494 were held to include the depreciation of the property and the loss of its use: the court expert put the depreciation at thirty-five percent of the €184,250 purchase price — some €64,500 — within total damages of over €86,000 awarded at first instance and upheld. A depreciation expressed as a percentage of price rather than as a difference between two values is unusual, and worth noting as a form an Italian court has accepted.

Poland — the airport noise zones, and a formula for diminution. The richest body of diminution-of-value authority in Europe this period is Polish, and it arises from the restricted-use zones (*obszar ograniczonego użytkowania*) around airports. The Supreme Court states the measure as an equation: the loss "jest równa różnicy między hipotetyczną wartością … w razie nieobjęcia

tego terenu OOU, a rzeczywistą wartością nieruchomości położonej w strefie" — the difference between the hypothetical value had the land not been brought into the zone and its actual value inside it. Awards of the period run from about 74,000 to 156,000 zł. Two refinements matter. Compensation is due even where the zone imposes no specific restriction, because the designation itself signals to buyers that more flights may lawfully follow; and where acoustic-insulation costs are awarded as well, the diminution must be measured on the building *as insulated*, to avoid paying twice for the same harm.

Implication for appraisers. This is a before-and-after analysis with the "before" entirely hypothetical — the same problem as contamination and stigma work everywhere — and a court has both stated the formula and identified the double-count that before-and-after invites. The insulation point is the transferable one: a cure and the residual diminution after the cure are two different numbers, and adding an uncured diminution to the cost of curing it is the commonest error in the field.

Civ. 2e, 20 March 2025 — value in use, where nothing is rebuilt. On a building insurance claim over two structures — €359,306.65 and €202,231.50 — the court below applied, of its own motion and without argument, the policy term that "lorsque le bâtiment sinistré n'est ni reconstruit, ni remis en état, l'indemnité correspond à sa valeur d'usage": reinstatement cost less depreciation, capped at economic value. The cassation was on the absence of argument, not on the term. What the term does is settle a question every total-loss valuation raises — whether the measure is what it costs to replace or what the owner has lost — by making it depend on what the owner actually does afterwards.

Civ. 3^{e}, 27 March 2025 and 8 January 2026 — what diminution may be paid for. Loss of view and light — a gable reducing the separation from 7.58 to 4 meters — produced depreciation awards of €16,100, €17,270, €19,480 and €17,710, subject to the court checking whether dense urban surroundings make the interference unexceptional. But in January 2026 an award of €100,000 for the "perte de chance d'une plus-value à la revente" was quashed: "seule constitue une perte de chance réparable la disparition actuelle et certaine d'une éventualité favorable".

Implication for appraisers. The pair draws the line an appraiser asked to quantify a neighborhood injury most needs. A present diminution in value is compensable and measurable. A lost opportunity to sell into a better market later is neither, unless the opportunity was itself real and has actually gone. The second is where diminution claims are usually overstated, and a French court has now said so with a figure attached.

Civ. 3^{e}, 26 June 2025 — two reports, and no hierarchy. Where an insurer-led contradictory appraisal conflicts with a court-ordered expertise, the judges of fact choose between them "souverainement", on the facts that corroborate one or the other. There is no rule of precedence. The court-appointed expert does not win by appointment, and the insurer's appraisal does not lose by authorship — which is worth setting beside the Portuguese and French decisions under *Liability* above, where a party's report could not carry a finding alone.

STS 161/2025 — the appraisal clause reaches quantum only. Article 38 of the Ley de Contrato de Seguro provides the Spanish analogue of the appraisal clause familiar from United States policies: each side appoints a *perito*, and a third is brought in on disagreement. On 30 January 2025 (Sala 1.^{a}, rec. 646/2020) the Tribunal Supremo held the procedure mandatory and binding *only* where the insurer has accepted the claim and the sole dispute is the amount of a covered

loss. It does not resolve existence, coverage or causation. An insurer that denied cover for storm damage to a warehouse roof was therefore not bound by its failure to appoint an appraiser — and the claimant's expert figure of €14,000 gave way to an award of €2,800.

Implication for appraisers. This is the most directly transferable holding in the European insurance material, because the same question arises under every appraisal clause: what happens when the carrier says the loss is not covered rather than that it is worth less. The Spanish answer is that the clause is a quantum mechanism and nothing more, and an appraiser appointed under it who reasons about causation has stepped outside the appointment.

Spain, briefly. STS 493/2025 held that the proportional sharing of article 32 LCS does not apply between insurers where the policyholders and the insurable interests differ. On a warehouse fire causing €804,331.73 of damage, the owner's insurer owed the full loss within its limit — a further €315,359.62 with statutory interest — notwithstanding the tenant's separate policy.

Source — STS 161/2025, ECLI:ES:TS:2025:442, CENDOJ (official text, read in Spanish): `https://www.poderjudicial.es/search/AN/openDocument/b5e72644c197cbfca0a8778d75e36f0d/20250213`; and database entry: `https://vlex.es/vid/1070024103`; STS 493/2025, ECLI:ES:TS:2025:1227, database entry (Spanish): `https://www.iberley.es/jurisprudencia/sentencia-civil-tribunal-supremo-sala-lo-civil-25-3-25-48659828`; Cass. 2e civ., 20 March 2025, n° 21-23.812, ECLI:FR:CCASS:2025:C200415, Légifrance (official, French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051399775`; Cass. 3e civ., 27 March 2025, n° 23-21.076 (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051464642`; Cass. 3e civ., 8 January 2026, n° 23-23.861 (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000053384200`; Cass. 3e civ., 26 June 2025, n° 23-20.274 (French): `https://www.legifrance.gouv.fr/juri/id/JURITEXT000051823941`; the Polish OOU line — SN II CSKP 373/23, 268/23, 1055/24, 2410/22, 767/24, 120/24 and 194/25 — Sąd Najwyższy database (official, Polish): `https://www.sn.pl/pl/wyszukiwarka-orzeczen`; ABRvS, ECLI:NL:RVS:2025:516, official text (read in Dutch): `https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RVS:2025:516`; Cass. Sez. III, ord. n. 631/2025, full text reproduced (Italian): `https://www.misterlex.it/cassazione-civile/2025/631/`; Cass. SS.UU., sent. n. 11959/2026, official (Italian): `https://www.cortedicassazione.it/it/civile_dettaglio.page?contentId=SZC50152`; Cass. Sez. II, ord. n. 12966/2026, commentary (Italian): `https://spazio-patrimoni.it/cass-civ-sez-ii-6-maggio-2026-n-12966-il-risarcimento-del-danno-da-vizi-immobiliari-puo-comprendere-anche-il-deprezzamento-del-bene-e-il-mancato-utilizzo-dellimmobile/`.

Switzerland — *moins-value mercantile*, restated. Valais C1 24 21 (18 November 2025): arson in a church; repair costs reimbursable up to the pre-loss value, the mercantile-diminution doctrine restated, Fr. 139,140 awarded. C1 15 61 (9 March 2026) restated actual value against new value and the economic total loss where repair plus residual stigma exceeds actual value. For the one decision of the period that actually *measured* stigma on real property, see the Swissgrid line under *Expropriation* above.

Source — C1 24 21: `https://entscheidsuche.ch/docs/VS_Gerichte/VS_BZG_999_C1-24-21_2025-11-18.pdf`; C1 15 61: `https://entscheidsuche.ch/docs/VS_Gerichte/VS_BZG_999_C1-15-61_2026-03-09.pdf`.

Coverage and completion status

- **Grouping.** This installment consolidates the European Union member states surveyed this issue, previously distributed between two geographically defined installments. Coverage of each state is unchanged; only the grouping has changed.
- **Ireland and Moldova.** Ireland (a member state) is treated in this installment, not with the United Kingdom; Moldova (not a member state) is noted with Romania. Norway (European

Economic Area, not a member) is treated here within the Nordic comparison. Switzerland and Ukraine (neither a member) are also treated here.

- **The Union dimension.** The implications of EU membership for expropriation and valuation — and their relation to the European Convention on Human Rights — are addressed in the opening synthesis.

Recent Russian Court Cases

AI Translated to English from Russian

Each translated item is marked and linked to its original-language source at the point of use.

Recent Court Decisions • The Valuation Engineer

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



The Russian Federation is surveyed here.

Scope and Sources

This installment covers the Russian Federation alone. It reports three expropriation rulings, the procedure for setting an individual property's cadastral value at market value and the litigation around it, and single decisions on a bankruptcy sale, an appraiser's liability, a withdrawing member's share and an insurance claim.

The court decisions are reported from the Russian legal press — *Advokatskaya Gazeta* and the RAPSI agency — read in machine translation and linked at the point of use; the courts' own databases refused access and no official text of a judgment has been read. Article 22.1 of Law 237-FZ was read in the edition of 28 December 2025 on the ConsultantPlus mirror, not on the official publication portal.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Russia — the Constitutional Court on the measure

Market value plus losses, paid before the taking: KS 22-P/2026. 9 April 2026. Compensation on a taking for state needs is market value plus losses including lost profit, and the sum supported by the appraiser's report must be fixed and paid, or deposited with a notary, before the property passes. By way of background, and outside the period, KS 11-P of 5 March 2020 had held that where heritage protection zones cut a plot's cadastral value from over 5.8 million to one rouble the owner must be compensated, needing to prove nothing beyond the reduction in value. And the Supreme Court's economic collegium (304-ES25-858, 23 June 2025) sent back an award on two condemned non-residential premises — municipal appraiser 3.7 million and 1.9 million, 5.6 million together; court expert 13.4 million for both, plus 1.2 million lost rent — because lost profit cannot be derived from average asking rents without proof the premises could actually have been let. *Flag:* all Russian items are reported from the legal press; the courts' own databases refused access and no official text has been read.

Source — KS 22-P/2026: `https://www.advgazeta.ru/novosti/ks-opredelil-garantii-dlya-sobstvennika-pri-izyatii-uchastka-dlya-gosnuzhd-do-vyplaty-polnogo-vozmeshcheniya/`; KS 11-P/2020: `https://www.advgazeta.ru/novosti/ks-izmenenie-rezhima-zemlepolzovaniya-ne-obyazyvaet-vladeltsa-uchastka-dokazyvat-fakt-prichineniya-emu-ubytka/`; VS 304-ES25-858: `https://www.advgazeta.ru/novosti/vs-poyasnil-nyuansy-opredeleniya-kompensatsii-pri-izyatii-nezhilykh-pomeshcheniy-ip-v-avariynom-dome/`.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Russia — mass appraisal contested at scale

Challenges to cadastral value are among the larger bodies of valuation litigation this department has encountered. The subject is technical, the volume very large, and the questions it raises — how an administratively determined value is displaced by proof of market value — are those this survey has been following across every region.

The procedure from 1 January 2026. A new order for establishing cadastral value at the level of market value took effect on 1 January 2026. Application is made to the regional state budgetary institution — the GBU (*gosudarstvennoye byudzhetnoye uchrezhdeniye*) — that carried out the cadastral valuation. The pre-trial stage is now *mandatory for all categories of applicant*: the GBU must be approached first, and the court is open after a refusal or after the review deadline has been missed; any decision of the GBU may be challenged.

The applicant must produce a valuer's report establishing market value. The valuation date is the appraiser's own, not the date of the cadastral valuation: under article 22.1(7) of Law 237-FZ the application must be filed within six months of the date as at which the market valuation was made. The report is prepared in electronic form by a valuer belonging to a self-regulatory organization — a professional body whose membership substitutes for state licensure, not the US securities sense

of the term. There is no commission: the GBU itself decides, within thirty days, and the review attracts neither a state fee nor court costs. A subsequent court claim must identify the property by cadastral number and address, state the disputed cadastral value and the date as at which it was set, state the market value contended for, exhibit the valuation report or a judicial expert opinion, and exhibit the GBU's refusal.

Implication for appraisers. The date requirement is the point of professional interest. The report speaks as at a current date of the appraiser's choosing, and it has a shelf life: six months from that date, after which it can no longer support an application. The engagement is a current valuation with a filing deadline attached, not a retrospective one.

The mandatory pre-trial stage is also worth noting as institutional design. It routes an enormous volume of technical disputes to the body that produced the figure, at no cost to the applicant and on a thirty-day clock, and reserves the courts for what survives. Whatever one's view of the wider system, that is a serious attempt to handle mass valuation disputes at mass scale.

Scope note. This department reports the Russian cadastral procedure because it is technical, high-volume, and of direct methodological interest. It is not disinterested machinery: article 22.1(17) of Law 237-FZ expressly gives municipalities standing to contest GBU decisions that substantially reduce cadastral value, on tax-revenue grounds, and the reviewing institution is itself a regional state body. The federal subjects of the North Caucasus — Dagestan, Chechnya, Ingushetia, North Ossetia–Alania, Kabardino-Balkaria, Karachay-Cherkessia, Adygea and Stavropol Krai — are part of the Russian Federation and fall under the federal regime noted here; they are not a separate jurisdiction and are not surveyed apart from it.

Source — Russian, read in machine translation; original retained for the translated editions: Russian practitioner commentary on the 2026 cadastral value procedure, `https://expertist.ru/stati-kadastrovaya-stoimost-2026.html`

Russia — the archival cadastral value may be challenged: KS 48-P/2026. 14 July 2026. A cadastral value no longer current but still in use as a tax base may be challenged and set at market value; market value has primacy as an individual valuation. Against that, VS 304-ES25-3418 (27 November 2025) refused a refund of 624 million roubles of rent for years before a cadastral value of 15.7 billion was reset at a market 5.3 billion — the correction operating forward only. *Flag:* press-sourced, as above.

Source — KS 48-P/2026: `https://www.advgazeta.ru/novosti/ks-dopustil-osparivanie-arkhivnoy-kadastrovoy-stoimosti-dlya-nalogooblozheniya/`.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

Russia — ten percent of cadastral, and the limitation clock. A bankrupt's flat — cadastral value 3.4 million, the manager's own valuation 3.2 million — was sold on 19 March 2019 at 333,700 roubles, about ten percent, the asking price having fallen in stages from 2.9 million. The lower courts annulled the sale, counting the one-year limitation period from the day in 2021 on which the owner learned of the registry entry. The Supreme Court (19 May 2026) vacated the annulment and remanded: the period is tied to the auction, and the courts must establish when the owner ought

to have known of the violation. In 307-ES25-13338 a flat sold by a later bankrupt for 5 million — above its cadastral value of 4.8 million, below an expert range starting at 6.3 million — was held not open to challenge on the price difference alone; the Supreme Court set aside three lower-court decisions and upheld the buyer's title. Both press-sourced; the date of the second ruling was not established.

Source — VS 78-KG26-8-K3: `https://www.advgazeta.ru/novosti/vs-poyasnil-nyuansy-osparivaniya-torgov-po-prodazhe-zhilya-grazhdanina-bankrota-i-techeniya-sroka-iskovoy-davnosti/`; VS 307-ES25-13338: `https://rapsinews.ru/judicial_analyst/20260423/311793565.html`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Russia — the report is presumed reliable: VS 305-ES26-4150. An appraiser's report at 30.8 million roubles against a court expert's 24.3 million (21.4 million net of improvements) is presumed reliable under article 12 of the valuation law; disagreement about the price is not a basis for damages unless the report breached valuation law. Press-sourced.

Source — VS 305-ES26-4150: `https://www.advgazeta.ru/novosti/vs-zashchitil-publichnogo-sobstvennika-ot-vzyskaniya-arendatorom-ubytkov-pri-raznoglasiyakh-po-tsene/`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

No decisions in this category this quarter.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

No decisions in this category this quarter.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Russia — the expert's thirty roubles. 25 April 2025. A thirty-percent share valued by an expert at thirty roubles, against balance-sheet net assets of 74.5 million and a suspicious 305 million of affiliated debt: the court may not rely on the expert alone without testing objective asset data. Amendments to the limited-company law in force from January 2026 now permit net assets to be set at market value by an appraiser — a statute, not a judgment. Press-sourced.

Source — VS 305-ES24-23344: `https://www.advgazeta.ru/novosti/vs-poyasnil-nyuansy-opredeleniya-doli-uchastnika-vyshedshego-iz-ooo/`.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Russia — shelling is not "military action": VS 305-ES24-1910. 3 February 2025. An insurer could not refuse cover for shelling damage in the Belgorod region under a military-action exclusion; the valuer's estimate exceeded 104 million roubles, the claim was 13.5 million. Press-sourced.

Source — VS 305-ES24-1910: `https://www.advgazeta.ru/novosti/strakhovshchik-ne-mozhet-otkazat-v-vyplatakh-za-povrezhdenie-imushchestva-v-belgorodskoy-oblasti-iz-za-obstrelov/`.

Recent South Caucasus Court Cases

AI Translated to English from Georgian, Armenian and Azerbaijani

Each translated item is marked and linked to its original-language source at the point of use; Georgian and Armenian are transliterated, Azerbaijani is in Latin script.

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This installment concerns the valuation of interests in real property in the three states of the South Caucasus. Its weight falls on compulsory acquisition — expropriation, the taking of private property by the state, called eminent domain (or condemnation) in the United States — and on how the

compensation for it is fixed, because that is the part of the field these states report; the registration and cadastral material treated below belongs to the same subject and is not an excursion from it.

The South Caucasus comprises three sovereign states between the Black and Caspian Seas: Georgia, Armenia and Azerbaijan. All three are treated below. **Georgia** is a candidate for European Union membership; **Armenia** and **Azerbaijan** are not members. All three are members of the Council of Europe and parties to the European Convention on Human Rights, Article 1 of Protocol 1 of which protects property.

The *North* Caucasus — Dagestan, Chechnya, Ingushetia, North Ossetia–Alania, Kabardino-Balkaria, Karachay-Cherkessia, Adygea and Stavropol Krai — is not part of this installment: those are federal subjects of the Russian Federation, governed by the federal regime noted in this issue's *Recent Russian Court Cases* (C11).

Provenance. Material read in a language other than English is marked at the point of use with a **Source** note linking the original; Georgian and Armenian terms are transliterated, with the original script retained in the department's verification record. Anything this department says about a decision is its own summary in English, not a translation of the court's words. Case citations and statutory references should be verified against the official report or gazette before any reliance.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Three jurisdictions, three different statutory measures, and very little published case law. The country studies are kept whole under this heading; where no decision was located, that is a finding about what these states publish.

Georgia — market value, settled by agreement or fixed by the court

The statute. The governing act is the Law of Georgia of 23 July 1999, No 2349 — *autsilebeli sazogadoebrivi sachiroebisatvis sakutrebis chamortmevis tsesis shesakheb*, in the English translation published by the legislative herald "On the Procedure for the Expropriation of Property for Pressing Social Needs" — adopted by the Parliament of Georgia and published in the official gazette (LHG — the Legislative Herald of Georgia, the official state journal in which statutes are promulgated — 40(47), 11 August 1999). The consolidated text read here is the final consolidation of 13 June 2023, published on the official portal matsne.gov.ge together with an official English translation. A separate Organic Law of 11 November 1997, No 1054, "On the Procedure for Expropriation of Property upon the Urgent Necessity of Ensuring Public Needs", governs the emergency track (martial law, disasters, epidemics), likewise on the basis of "full and fair compensation in advance"; it is not further treated here.

The constitutional anchor is Article 19 of the Constitution of Georgia. Its paragraph 3, as revised by the constitutional laws of 2017–2018: expropriation is admissible "in cases of pressing social need as directly provided for by law, based on a court decision or in the case of urgent necessity established by the organic law, provided that preliminary, full and fair compensation is paid. Compensation shall be exempt from any taxes and fees."

The measure. The act defines compensation through market value. Article 1(f): compensation is "an advance, full and fair compensation ... in return for the property expropriated from the owner by way of paying the sum of money or transferring other property having the same market value as the expropriated property" — *chamortmeuli qonebis sabazro ghirebulebis mkone skhva qonebis gadatsemit* (other property having the market value of the property taken). Article 6(2) turns the expropriator's own valuation into a floor: the compensation "shall be full, fair and paid in advance, and shall not be less than the amount determined by the expropriator on the basis of evaluation"; property in kind may be substituted only with the owner's consent, and the compensation is exempt from taxes and fees.

The date. The act contains no valuation-date provision (the valuation date being the date the value opinion speaks to). No article anchors the market value to the court decision, the transfer of possession, or any other moment; the only temporal rule is the crops rule noted below. The date question is left to the evaluation practice of the experts and the courts.

Who values. Three stages. Before negotiations the expropriator must, at its own expense and "with the assistance of an independent expert", evaluate the property and determine the estimated compensation (Article 6(1)); the owner may engage other independent experts at his own expense. If the parties fail to agree "on the market value of the property and the amount of compensation", either may sue in the court of relevant jurisdiction under the civil legislation (Article 8(1)), and the court may appoint an independent expert under the Civil Procedure Code, who reports "on the market value of the property to be expropriated" and of any property offered in exchange; "the final evaluation ... shall be carried out by a court" on the basis of that opinion and the parties' evidence (Article 9). The expropriator bears all expenses of the parties, including the costs of the proceedings and of the evaluation (Article 10).

What is left out of account. The act contains no scheme-disregard, betterment or set-off provision (a scheme disregard ignores value changes caused by the public project behind the taking — what US practice calls the project-influence, or scope-of-the-project, rule; betterment is the rise in value of the owner's retained land caused by that project; and a set-off deducts that rise from the compensation): nothing directs that an increase or decrease in value caused by the expropriating project be left out of the valuation. Its only exclusion runs against the owner: under Article 11, agricultural land is valued with the standing crops, calculated by the income the owner would have received in the current economic year, but "if the sowing of agricultural lands is completed after the evaluation of the property, the value thereof shall not be taken into consideration" — the post-valuation value-manufacture exclusion familiar from other instruments in this survey.

Partial and connected property. There is no remainder-valuation formula. Article 6(4) requires the purchase proposal to include compensation also for property "the size, form and condition of which is insignificant, or is less valuable due to its non-feasibility, but which is related to the property to be purchased, and which is useless without such property" — connected property rendered useless by the taking is bought out with it.

Strasbourg note. In *Georgia v. Russia (IV)* (just satisfaction — the European Court of Human Rights' separate compensation phase, under Article 41 of the Convention, after a violation has been found), no. 39611/18, a Chamber of the Second Section of that Court ("Strasbourg"; Committees and Chambers are its panels below the Grand Chamber) on 14 October 2025 ordered Russia to pay

Georgia EUR 253,018,000 in respect of some 30,000 victims of the "borderisation" of the administrative boundary lines (the erection of fences and other physical barriers along those lines), of which EUR 224,250,000 concerns the violations of Article 8 and of Article 1 of Protocol No. 1 found in respect of at least 23,000 ethnic Georgians cut off from homes, land and property. The department reports the award as a compensation-quantum datum only: it is a mass inter-state human-rights award computed per capita, not a product of domestic valuation law, and it does not bear on the statutory measure stated above. *Taganova and Others v. Georgia and Russia* (17 December 2024, nos. 18102/04 and others), on displaced homeowners in Abkhazia, is identified for the same reason and not treated. As context for both: Article 5(1) of the Law of Georgia on Occupied Territories (No 431 of 23 October 2008) declares any real-property transaction concluded within the occupied territories in violation of Georgian legislation void from the moment of its conclusion.

Georgia is a candidate for membership of the European Union, a member of the Council of Europe and a party to the European Convention on Human Rights; the measure of compensation is, as throughout this survey, a matter of national law.

Implication for appraisers. The Georgian instruction is a market-value instruction with an unusually open procedural frame. The expropriator's expert valuation is a statutory floor, not a cap — compensation "shall not be less than" it — so the owner's own expert evidence operates only upward. And because the act fixes no valuation date, the date is itself a matter for evidence and submission: in a rising market the difference between the expropriator's early valuation and value at the court's final evaluation is unregulated by the text, and the appraiser should state the date assumed and the sensitivity to it.

The cadastre closes. Georgia completed its program of systematic land registration on 1 January 2026. The National Agency of Public Registry records that, as at 1 December 2025, 2,094,707 parcels covering 1,101,570 hectares had been surveyed at no charge to the owner, that more than 1.4 million citizens became registered landowners in the course of it, and that cadastral coverage passed ninety-five percent. Registration since that date proceeds sporadically, on application.

Implication for appraisers. This is the most consequential Georgian development of the period for valuation practice, and it is administrative rather than judicial. A cadastre that covers substantially the whole country changes the evidentiary base: identification of the subject, of its boundaries and of comparable parcels ceases to be the obstacle it was, and a Georgian appraisal that still treats registered particulars as unreliable should say why in the individual case rather than as a general proposition. The qualification is that coverage is not the same as accuracy, and that parcels registered under a free systematic sweep were not each individually contested.

The Tbilisi commission, and the limits of cassation. In case № bs-1267(k-25), decided 18 March 2026, the Administrative Chamber of the Supreme Court rejected as inadmissible a cassation appeal brought by the Tbilisi Mayor's commission that recognizes title to arbitrarily occupied land. The property was a plot of 367 square meters in the area of Kutaisi Street № 59. The decision is about the admissibility of the commission's own recourse rather than about the measure of any compensation.

***Tordia* — the price of delay, again.** In *Tordia and Others v. Georgia* (application 24060/23, 9 December 2025) the European Court of Human Rights found violations of Articles 6 and 13 where proceedings to restore property rights in Tbilaviamsheni shares ran from 2 July 2013 to 8 August 2024, awarding EUR 2,300 to each applicant. The award is for the delay, not for the property; but

eleven years between claim and resolution is a fact about the forum in which a Georgian valuation opinion will be tested, and the Egyptian section in this issue makes the related point about what delay does to the figure itself.

Verification note — The provisions above were read in the official English translation and cross-checked against the Georgian consolidated text (final consolidation of 13 June 2023) on matsne.gov.ge, document 16480; Constitution Article 19 was read in the official English translation of the Constitution on the same portal (document 30346), and the Law on Occupied Territories at document 19132. The just-satisfaction judgment was verified on HUDOC (item 001-245255): the date is 14 October 2025 (not 13 October, as sometimes reported) and the total is EUR 253,018,000. Two items previously carried as unverifiable have since been checked against reachable primary sources and are reported above: the completion of systematic cadastral registration on 1 January 2026, read on the National Agency of Public Registry's own announcement, and the Supreme Court's decision in bs-1267(k-25), read on the Court's portal. The related case bs-1138(k-25) of 26 February 2026 on systematic versus sporadic registration now has a reachable citation on the same portal but has not been read by this department. bs-1267(k-25) concerns admissibility and *Tordia* concerns delay; the Supreme Court decisions of 2025–26 that construe the compensation provisions of Law No 2349 are reported in the paragraphs that follow.

Source — Georgian, read in machine translation; original retained for the translated editions: autsilebeli sazogadoebrivi sachiroebisatvis sakutrebis chamortmevis tsesis shesakheb (Law No 2349 of 23 July 1999), consolidated text with official English translation, Legislative Herald of Georgia, `https://matsne.gov.ge/en/document/view/16480`

Further sources — Supreme Court of Georgia, case № bs-1267(k-25), 18 March 2026, full text (official, read in Georgian): `https://www.supremecourt.ge/ka/fullcase/35124/0`; bs-1138(k-25): `https://www.supremecourt.ge/ka/fullcase/35059/0`; National Agency of Public Registry on completion of systematic registration (official, read in English): `https://www.napr.gov.ge/en/news/127`; *Tordia and Others v. Georgia*, application 24060/23: `https://mezisoudy.cz/databaze-judikatury/detail-rozhodnuti/926efe72-d563-11f0-ab07-005056b43026_tordia-a-ostatni`.

The court fixes the value, not the expert: *as-1172-2024.* Civil Chamber, 20 February 2026. The appellate court had taken market value from a National Forensic Bureau conclusion of November 2016 — 10 GEL a square meter, 40,000 GEL for a 4,000 square-meter plot — although a further Bureau conclusion of May 2019 gave 624,000 GEL for the land and 72,835 GEL for the buildings. Cassation quashed and remanded, restating the scheme of Articles 6 and 9 of the Expropriation Law: the expropriator values at market value through an independent expert, the owner may engage his own, the court may appoint one — and the court, not the expert, makes the final assessment.

Comparables out of period, and potential use: *as-746-2024.* 13 February 2025. A valuer's (appraiser's) comparison-based report was rejected because the transactions relied on fell outside the relevant period and the source of the prices could not be verified; fair compensation must reflect potential and not only current use; and the court "is not bound only by expert conclusions" but fixes fair value on the totality of the evidence.

The owner's valuer preferred: *as-455-2025* and *as-366-2025.* In *as-455-2025* (19 June 2025) fair value was fixed at the owner's figure of 11.62 GEL a square meter — 23,100 GEL for 1,993 square meters, supported by registry sale contracts of neighboring plots at about 27.8 GEL — against 9,532 GEL already paid; the court quoted the valuer's own caveat that the report states a professional opinion at the valuation date and does not guarantee a sale price. In *as-366-2025* (26 September 2025) an offer of 50,040 GEL was displaced by evidence that the plot had been bought for 100,000 GEL and valued for mortgage purposes by an international firm at about the same figure; the cassation court described its own review object as "the fair and adequate value".

Hazelnuts at 90 or 448 lari a plant: *as-43-2026.* 21 May 2026. The expropriator's valuer put the plantings at 90 GEL a plant, the owner's independent expert at 448; the appellate court awarded a further 75,912 GEL and the appeal was inadmissible. A five-fold divergence on a horticultural crop, resolved by preferring the independent expert.

Where the valuation is *not* decided. Four Administrative Chamber decisions of 2025–26 hold consistently that valuation and the amount of compensation are not examined in the administrative case granting the right to expropriate: under Article 8(1) either party sues in civil proceedings. And in *bs-482(k-25)* (29 January 2026) the court accepted that a Bakuriani building restriction with a conditional coefficient of 0.4 "reduced the market value" and the liquidity of the plot.

Implication for appraisers. Georgia publishes more usable expropriation valuation reasoning than any other jurisdiction in this region, and the through-line is that the court treats every appraisal — the state's, the owner's, the forensic bureau's — as evidence to be weighed rather than as an answer to be adopted. Twice in the period the owner's own valuer prevailed outright.

Source — All read in the official texts of the Supreme Court of Georgia (in Georgian): `https://www.supremecourt.ge/fullcase/75925/1`; `https://www.supremecourt.ge/fullcase/75080/1`; `https://www.supremecourt.ge/fullcase/74785/1`; `https://www.supremecourt.ge/fullcase/75318/1`; `https://www.supremecourt.ge/fullcase/76380/1`; `https://www.supremecourt.ge/fullcase/35010/0`.

Armenia — market value plus a statutory fifteen percent

The statute. The governing act is the Law of the Republic of Armenia HO-185-N, adopted by the National Assembly on 27 November 2006, signed 12 December 2006 and in force since 30 December 2006 (official gazette HHPT — *Hayastani Hanrapetutyan Pashtonakan Teghekagir*, the Official Bulletin of the Republic of Armenia — 2006.12.20/64(519), art. 1306). Its original title — *Hasarakutyan yev petutyan kariqneri hamar sepakanutyan otarman masin*, On the Alienation of Property for the Needs of Society and the State — was replaced by the amending law HO-405-N of 24 October 2018; the act is now titled *Hanrutyan geraka shaheri apahovman npatakov sepakanutyan otarman masin* — On the Alienation of Property for the Purpose of Ensuring the Overriding Interests of the Public. The text read here is the official incorporation in force from 17 February 2026 on the state legal portal arlis.am, whose most recent amendment is HO-28-N of 11 February 2026. Article 3 restates the constitutional conditions: alienation only in exceptional cases and by a procedure prescribed by law, and against "*nakhnakan yev hamarzhek pokhhatutsum*" — prior and equivalent compensation. That tracks Article 60(5) of the Constitution: alienation for the purpose of ensuring the overriding interests of the public is carried out in exceptional cases prescribed by law, "only with prior and equivalent compensation"; under Article 60(4) no one may be deprived of property except by judicial procedure in the cases prescribed by law.

The measure. Article 11(1) states it in one sentence: equivalent compensation is paid for the property alienated, and "*hamarzhek e hamarvum otarvogh guyki shukayakan arzhekits tasnhing tokos aveli gumary*" — *the amount fifteen percent above the market value of the property being alienated is deemed equivalent* — save in the cases the law itself provides. The statutory measure is thus market value plus a fixed percentage, the form this survey has recorded in Sweden and Finland. On top of it sit further statutory sums. Article 11(1.1) (an amendment) adds a *second*, conditional fifteen percent of market value — payable within three days after the property is vacated and handed over — to owners and holders of property rights (mortgagees excepted) who did not obstruct the description of the property, concluded the acquisition contract (or were deemed to have concluded it), and

vacated on time. Article 11(3) adds compensation for interruption of an entrepreneurial activity conducted on the property, for up to one year, in the amount and manner set by the government, plus resettlement and social-support measures by government decision. Article 12 backs the scheme with a deposit rule: if no contract is concluded within three months of the offer, the acquirer must place the equivalent compensation *plus a further twenty percent of that sum* on the deposit of the court or notary before proceeding.

Article 11(2) defines market value as the most probable sale price formed on an open and competitive market between a knowing seller and buyer under fair-trade conditions and lawful conduct. Three carve-outs qualify the base: unauthorized structures unregistered under Armenian law are not valued (Article 11(4.1)); land is valued separately as unimproved land, with trees, crops and other attached improvements valued separately (Article 11(4.2)); and in derelict (*vtarayin*) multi-apartment buildings the dwelling (without the land) is valued by taking the value of comparable non-derelict property in the same valuation zone and reducing it by thirty percent (Article 11(4.3)) — one of the "cases provided by the law" qualifying the fifteen percent rule.

The date. Article 11(3.1): the market value of the property being alienated "is assessed and determined as of the day the valuation is carried out" (*gnahatumn irakanatsnelu orva drutyamb*). The anchor is the valuer's own act, not the government decision or the transfer.

Who values. Only a person entitled to act as a valuer under the Law on Valuation Activity may be engaged, applying the government's valuation standards (Article 11(3.1)). The owner is notified of the list of eligible valuers and may, within two weeks, nominate a preferred valuer, who must then be engaged; failing a nomination, the valuer is selected at random under a procedure set by the government (Article 11(2)) — the selection procedure now in Government Decision No 882-N of 18 June 2026. For securities, expert valuation rules of their own apply, with exchange-traded instruments taken at closing prices; where both acquirer and owner commission reports, the average of the reported values governs (Article 11(3.1)).

What is left out of account. Article 11(4) is a true scheme disregard, and it cuts both ways: the market value of the property being alienated "shall not include any decrease or increase in the value of the property" attributable to (a) the purpose for which the property is alienated, (b) the fact of its alienation for the overriding interests of the public, (c) any preliminary action of the acquirer connected with the alienation, including the preliminary study, or (d) the property rights existing over the property.

Partial takings. Article 5(2) gives the owner, where only part of the property is alienated, the right to demand alienation of the non-alienated part in three cases: where the remainder loses for the owner the economic or functional significance it had before the severance (the cutting off of the remainder from the part taken), regardless of the proportions; where the remainder is insignificant compared with the part taken — deemed so where at least seventy-five percent of the whole is alienated; and where the market value of the remainder falls substantially, by at least twenty-five percent, as a result of the partial alienation. The demand must be made within two months of the entry into force of the government decision recognizing the overriding public interest.

Docket note. A prosecutorial State-land-recovery docket exists in Armenia — reported to include an Administrative Court judgment announced on 15 June 2026 invalidating the 2005 registration of some 225 hectares at Tsaghkadzor in the name of the National Olympic Committee, under appeal

and not final. It is title nullification and asset recovery, not compensation for alienation, and is identified here as outside the scope of this valuation survey; it has not been verified against a primary source.

Armenia is not a member state of the European Union; it is a member of the Council of Europe and a party to the European Convention on Human Rights. The measure of compensation is, as throughout this survey, a matter of national law.

Implication for appraisers. The Armenian instruction separates the valuation from the compensation arithmetic with unusual clarity. The valuer's task is market value, dated by his own act, cleansed by the Article 11(4) disregard of everything the scheme and the acquirer's preliminary steps have done to price; the statute then adds the fifteen percent, the conditional further fifteen, and the government-set business-interruption sums on top. The report should therefore state the unadorned market value and leave the statutory percentages to be applied to it — and, in a partial taking, should quantify the fall in the remainder's value, since the twenty-five percent threshold of Article 5(2) turns that figure into a right to force alienation of the whole.

The Yerevan docket — the threshold in practice. The compensation provisions are not idle. The Yerevan municipality's published expropriation schedule for the period lists eleven court files on compensation, whole-plot taking and inheritance. One of them is instructive on the provision analyzed above: file 210, cadastral identifier 01-006-0708-0051, concerns 857.2 square meters of a plot of 1,600, with a hearing listed for 2 February 2026. A taking of some fifty-four percent of the plot meets neither numerical test of Article 5(2): it is short of the seventy-five percent at which the remainder is deemed insignificant, and the twenty-five percent test goes to the fall in the remainder's market value, not to the share of the area taken. Both figures were in any case added by Law HO-28-N, in force from 17 February 2026, after the listed hearing. On the face of the schedule such an owner's route to a whole-plot taking was the first limb — that the remainder had lost its economic or functional significance — and that is a question of evidence, to which the value of the remainder before and after is the natural proof.

Tsaghkadzor — a cadastral figure, and a title returned. In June 2026 the Administrative Court invalidated the Armenian National Olympic Committee's registration, made in December 2005, of 225.1 hectares at the Tsaghkadzor ropeway, with the title to revert to the Republic when the judgment becomes final. The cadastral value of the land is reported at about AMD 36.4 billion, some US$95 million. No compensation was assessed: the figure is the cadastral one, and it is cited here as the measure of what reverts rather than as a judicial valuation.

***Tufenkian* — the expropriation law itself under challenge.** The Old Yerevan development at 32 Buzand has produced the period's direct attack on the statute: a first-instance rejection of 25 March 2025, remittal by the Court of Appeal, termination by the Constitutional Court in December 2025 of the company's challenge to the expropriation law, and an application to the European Court of Human Rights lodged on 26 February 2026 on property, fair trial and remedy. No domestic quantum has issued.

Verification note — The provisions above were read in the Armenian official incorporation in force from 17 February 2026 on arlis.am (act 220993); the Armenian text is the authoritative one and all quoted phrases were taken verbatim from it and transliterated. Article 60 of the Constitution was read in the Armenian text on the same portal. The fifteen percent premium of Article 11(1) is confirmed in the current text in terms (*tasnhing tokos* — fifteen percent), as are the conditional additional fifteen percent of Article 11(1.1) and the twenty percent deposit increment of Article 12. No official English translation was used. No 2024–2026 Armenian court decision construing the compensation provisions

of HO-185-N was located. The Tsaghkadzor, Yerevan-docket and *Tufenkian* matters set out above rest on reporting and on a municipal schedule, not on judgment texts read by this department, and none of them assesses compensation under those provisions. The department notes that recent amendments (HO-28-N of 11 February 2026; Government Decision No 882-N of 18 June 2026 on valuer selection) show the scheme in active legislative motion.

Source — Armenian, read in machine translation; original retained for the translated editions: Hanrutyan geraka shaheri apahovman npatakov sepakanutyan otarman masin (Law HO-185-N of 27 November 2006), official incorporation, ARLIS — Armenian Legal Information System, `https://www.arlis.am/hy/acts/220993/latest`

Further sources — Yerevan municipality expropriation schedule (read in Armenian): `https://www.yerevan.am/uploads/media/default/0002/61/24dbd16704ebab2e4b2c366c0d00c6e0c00a97ec.pdf`; Tsaghkadzor reporting (English): `https://www.thearmenianreport.com/post/armenian-court-orders-return-of-95-million-tsaghkadzor-land-to-state-dealing-blow-to-gagik-tsaruky`; *Tufenkian* (English): `https://hetq.am/en/article/180978`.

A second fifteen percent, and that one conditional: Law HO-28-N of 2026. In force 17 February 2026, amending the law on alienation for overriding public interest. The base addition of fifteen percent to market value in Article 11(1) stays; the amendment qualifies it with the words "except in the cases provided by this law". A new Article 11(1.1) adds a *second* fifteen percent of market value as additional compensation, due within three days of the property being vacated and handed over — *conditional* on the owner not obstructing access for the description protocol, signing or being deemed to sign the contract, and vacating on time. On partial takings, a remainder is "insignificant" if seventy-five percent or more is taken, and the owner may demand acquisition of the remainder where its market value falls by twenty-five percent or more.

And the owner's right to nominate the valuer. The same law gives the owner two weeks, after notice and before the valuer is chosen, to nominate a valuer who must then be engaged; failing that the valuer is chosen under a government procedure, settled by Government Decision No 882-N of 18 June 2026 and taking effect five months after its official publication on 19 June 2026. It is not a simple lottery. The cadastre committee's software draws five valuers at random from the register; their identities are kept from one another; each has three working days to file a sealed price offer; and the program appoints the one who bids lowest, drawing at random only between equal lowest bids. Only persons entitled under the valuation-activity law may value.

Implication for appraisers. Armenia has done something no other jurisdiction in this survey attempts: it has put a second statutory uplift on top of the first and made it contingent on the owner's cooperation, and it has given the owner a right of first nomination over the valuer. The first turns part of the compensation into an incentive payment; the second answers the complaint heard in Kenya, Georgia and Türkiye alike — that the valuer is the taking authority's. The fallback answers it less well: a random shortlist removes the acquirer's choice, but appointment of the lowest sealed bid selects on fee, and a valuer chosen for cheapness is not thereby shown to be independent or thorough.

Source — Law HO-28-N and Government Decision No 882-N, official legal information system (read in Armenian): `https://www.arlis.am/hy/acts/220973/latest` and `https://www.arlis.am/hy/acts/226747/latest`.

Azerbaijan — the higher of market price and restoration price, at the inventory date

The statute. The governing act is the Law of the Republic of Azerbaijan No 987-IIIQ of 20 April 2010, *Torpaqların dövlət ehtiyacları üçün alınması haqqında* — On the Acquisition of Lands for

State Needs — published in *Azərbaycan* newspaper No 114 of 27 May 2010; the consolidated text read here is the version in force on the official portal e-qanun.az (framework 19613, status "in force"). It is an 83-article code of the whole acquisition process. The constitutional anchor is Article 29(IV) of the Constitution: no one may be deprived of property without a court decision, and alienation of property for state or public needs is permitted "only subject to prior and fair compensation of its value" (*yalnız qabaqcadan onun dəyərini ədalətli ödəmək şərti ilə*). Article 157.9 of the Civil Code channels every taking into the 2010 Law and confines it to an enumerated list of purposes (state-important roads and communications, border security, defense and security installations, state-important mining, port expansion, airports).

The measure. Article 54.1: every person affected by the acquisition must be paid fair compensation (*ədalətli kompensasiya*) under the Law; by Article 54.2 it is paid at the expense of the project necessitating the taking. Article 55 gives two methods: the market price of the land under Article 58; or, where no land market exists in the area (or the market is too thin to establish a real market price), or where substitute land is given, the restoration price under Article 59. Where both methods could apply, "the method giving the higher price of the land is applied" (Article 55.2). Article 56 lists the factors to be weighed, opening with a restoration principle — compensation must be such that those displaced are not left worse off, in property, means of subsistence, income and living standards, than before — and continuing with inflation, the Article 58 market price, severance damage where part only is taken (56.1.4), damage to the person's other property or real income (56.1.5), and all removal costs and losses (56.1.6). Article 63 adds disturbance (in the United States, relocation payments) compensation (legal, survey and valuation costs, livestock transport, income losses and transitional payments, retraining, food-supply replacement); Article 66 adds a hardship payment where a dwelling is taken, of five to ten percent of the total compensation, graduated by the claimant's years of residence (five percent for five years rising to ten percent beyond ten years); Article 72.1 adds interest at the Central Bank rate plus one percentage point from due date to payment or deposit.

Article 58.1 defines the market price as the probable price at which the land, *in its condition as at the inventory date*, would be sold by a willing seller to a willing buyer on the open market. Article 58.2 makes the determination mechanical: the average of the three highest prices shown in notarized sale contracts for comparable land in the three months preceding the inventory date, drawn from within 100 meters of the land taken, widening to 250 and then 500 meters if no market exists there, and failing that from the district or city (Articles 58.3–58.4). The restoration price of Article 59 is a replacement-cost measure — equivalent land brought to the same quality, or an equivalent dwelling or building, plus removal, registration, design and contractor costs — and Article 59.4 directs that depreciation is *not* deducted, and that "the value of the general benefit to be obtained as a result of the acquisition is not deducted from the value of the acquired property" — an express no-set-off rule within the restoration measure.

The date. The valuation is anchored throughout to the *siyahıya alınma tarixi* — the inventory (enumeration) date of the property in the acquisition proceedings: condition as at that date (Article 58.1), comparables from the three months before it (Article 58.2), and improvements made after it excluded (Article 57.1.5).

What is left out of account. Article 57.1 excludes from the compensation assessment: the degree of urgency of the taking (57.1.1); the affected person's refusal to vacate (57.1.2); "the decrease in the price of the land that may arise from its future use" (57.1.3) *and* "the increase in the price

of the land that may arise from its future use" (57.1.4) — a two-way disregard of the value effects of the intended use; and expenditure on reconstruction and other additions to the land after the inventory date, save maintenance of existing structures and continued cultivation (57.1.5).

Who values. A valuation commission (*qiymətləndirmə komissiyası*) created by the acquisition decision collects and analyses market-price and restoration-price evidence for the land taken and the land adjoining it, engages an independent valuer selected by competitive procedure (Article 23.1.4), weighs the valuer's proposals and the opinion of the supervisory authority — which may recommend adjusting a recommended price up or down to align it with the market (Article 24.2) — and decides the compensation for each affected person, stating the market price of each property separately (Article 23.1.5). Disputes and complaints go to the courts under Articles 52 and 75–76.

Partial takings and adjacent land. Severance damage to the retained land is a mandatory assessment factor (Article 56.1.4), and Article 60 adds a special rule where the division puts the remainder to use for roads, drains, walls, bridges and similar works. Article 61 gives the acquiring body the option, where the compensation claimed for the part equals or exceeds the price of taking the whole, to decide to acquire the remainder as well. Article 62 extends compensation to persons whose *adjoining* land (no part of which is taken) is damaged by the construction or by statutory restrictions connected with the works — injurious affection (compensation for the fall in value of land the owner keeps) without a taking.

Title-validity note. On 18 May 2026 the Civil and Commercial Collegia of the Supreme Court, sitting jointly under Article 418-1 of the Civil Procedure Code to unify practice, issued ruling (*qərardad*) No 02/2026 on the good faith of third parties acquiring rights in rem over immovables (rights in the thing itself, good against the world — ownership, mortgage, servitude — as opposed to contract rights) — the forged-registry-chain problem: an apartment passed out of its owner's hands on a forged power of attorney and was twice resold. As stated in the ruling: the courts must, whatever the pleading, examine the validity of the transactions underlying the registry entry; the true owner may attack the later contracts only as void (*uydurma əqd*, the fictitious transaction of Civil Code Article 340.1), and the fictitious character is shown by indicia weighed together, one alone rarely sufficing — kinship, friendship or dependency between the parties, a price many times below true market value without reason, no inspection of the property, non-delivery with the asset remaining in the original owner's possession, means incompatible with the price, and procedural passivity (paras 43–44). A later acquirer loses protection only where the register carried an objection or he knew, or on the evidence must be taken to have known, that the entry was wrong (para 70); a genuine onerous purchaser in reliance on the register keeps the property, and the dispossessed owner's remedy is damages against the forger, the first transferee and, in a proper case, the notary (paras 99–104), the notary being jointly and severally liable with the other wrongdoers where his professional default is proved. Good faith does not protect acquisitions of spousal joint property disposed of without the required consent (Civil Code Article 225.6), acquisitions under a double registration, things not open to private ownership such as specially protected nature areas, or gratuitous acquisitions such as gifts (para 74). The department notes that the ruling's form is a joint collegial unification ruling, not a Plenum decision, and its date is 18 May 2026 — items circulated as "Plenum guidance of June 2026" describe this instrument.

Strasbourg note. In *Mammadova and Mammadov v. Azerbaijan*, no. 31618/18, a Chamber of the Third Section on 24 March 2026 found a violation of Article 1 of Protocol No. 1 where the applicants'

Baku apartment was demolished in 2016 on the strength of an "urgent disrepair" opinion, without their consent and without any specific legal procedure authorizing the compulsory demolition of privately owned property: the deprivation lacked a legal basis. The Court awarded EUR 126,000 pecuniary and EUR 3,000 non-pecuniary damage jointly. The case is a lawfulness holding, not a valuation one, and is noted for the deprivation-of-property context only.

Azerbaijan is not a member state of the European Union; it is a member of the Council of Europe and a party to the European Convention on Human Rights. The measure of compensation is, as throughout this survey, a matter of national law.

Implication for appraisers. The Azerbaijani instruction is mechanical to a degree unusual in this survey: the market price is not an opinion of value but the average of the three highest notarized comparables within a statutory radius and a three-month window before the inventory date, and the alternative restoration price is a replacement-cost computation with depreciation and project benefit expressly left in the owner's favor, the two measures resolved by a statutory higher-of rule. The valuer's judgment therefore concentrates on the selection and comparability of the notarized transactions, on the two-way future-use disregard of Article 57, and on the separately reportable additions — disturbance, the five-to-ten percent hardship payment, and interest — none of which belongs inside the value figure.

Verification note — The provisions above were read in the Azerbaijani consolidated text on e-qanun.az (framework 19613; quoted passages taken verbatim), with the Constitution (framework 897, Article 29) and the Civil Code (framework 46944, Articles 157.9, 225.6, 340.1–340.2) on the same portal. The unification ruling No 02/2026 of 18 May 2026 was read in the official PDF published by the Supreme Court (supremecourt.gov.az). *Mammadova and Mammadov* was verified on HUDOC (item 001-249209). The items circulated on the 28 October 2025 expertise note, the 17 December 2025 proper-defendant note and the cadastre volume statistics are omitted as outside scope.

Source — Azerbaijani, read in machine translation; original retained for the translated editions: Torpaqların dövlət ehtiyacları üçün alınması haqqında Azərbaycan Respublikasının Qanunu (No 987-IIIQ, 20 April 2010), consolidated text, e-qanun.az,
`https://e-qanun.az/framework/19613`

Strasbourg on the unreasoned domestic valuation. Azerbaijan publishes no domestic valuation case law of the period, but the European Court of Human Rights decided some fifteen Baku demolition cases in 2025–26, and together they amount to a sustained judicial critique of how the value was found. The recurring defect is identical: a domestic court substitutes a figure — commonly 1,500 AZN a square meter, or a one-page state-registry opinion — for a reasoned expert report, without explaining why. In *Islamzade* a court-commissioned 6,107 AZN a square meter and the applicant's 6,248 were passed over for a one-page statement of 1,800–2,000; in *Mammadov* a first-instance award of 354,000 AZN was cut on appeal to 107,360 at 1,600 a square meter without identifying the report it rested on; in *Aliyeva* the Court itself applied the earlier court report at 3,180 over a later opinion of 1,500–1,900 that carried no methodology.

But the applicant's report must hold up too. The Court is not indiscriminate, and in these cases what the domestic courts did must be kept apart from what Strasbourg did. In *Firm Niyal* the Baku Court of Appeal dismissed the applicant's 4.3 million AZN report as "unreal" and awarded 1,500 AZN a square meter; the Court found that unreasoned, and then at the just-satisfaction stage itself declined to follow the report, which spoke to February 2008 and not to the date of deprivation and did not show how its figure was reached, awarding EUR 50,000. In *Aliyev and Others* it was the domestic courts that took the court-commissioned figure for the building and the applicants' figure for the land; the Court criticized them for adopting one part of the applicants' report and discarding

the other without reasons, and itself set aside the same report, dated January 2011, because that was not the date of deprivation, awarding EUR 75,000. In *Abdullayeva* it was the Ganja courts that excluded the private reports because the valuer lacked a "special authorisation" — a requirement the applicants said had been repealed in 2007; the Court found the deprivation unlawful and awarded EUR 53,000, having regard among other material to the applicants' report on the second building. And in *Mammadova* the applicants also claimed an additional twenty percent, that of Presidential Decree No 689 of 26 December 2007: the Baku Court of Appeal found that the demolition, carried out by a housing construction cooperative, had not been for State needs, and the Court rejected the claim for the addition because the provisions relied on concern expropriation for State needs and the applicants had not shown their relevance.

Implication for appraisers. This is the largest body of authority in the issue on what makes a valuation report survive judicial scrutiny, and it is entirely negative — a catalogue of what gets a report thrown out. Wrong date, absent methodology, unqualified author, a figure with no stated basis. A valuer who reads nothing else in this installment should read the Azerbaijani line, because Strasbourg has done the work of setting out, case by case, the minimum a report must contain to be worth anything at all.

Source — All read in the Court's official database: `https://hudoc.echr.coe.int/eng?i=001-249960` (*Mammadov*); `https://hudoc.echr.coe.int/eng?i=001-244845` (*Islamzade*); `https://hudoc.echr.coe.int/eng?i=001-243182` (*Aliyeva*); `https://hudoc.echr.coe.int/eng?i=001-244848` (*Firm Niyal*); `https://hudoc.echr.coe.int/eng?i=001-244849` (*Abdullayeva*); `https://hudoc.echr.coe.int/eng?i=001-249209` (*Mammadova*); `https://hudoc.echr.coe.int/eng?i=001-244077` (*Aliyev and Others*). Two Georgian cases are communicated and undecided: *LTD Barisakho*, no. 54869/22, and *LTD Narikala*, no. 32118/23.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Georgia — an insurance policy is not evidence of market value. Administrative Chamber, 21 May 2025. For the property-tax base the auditor had taken the value stated in the owner's insurance policy as market value. Held wrong: the property had been acquired subject to a twenty-year restriction to school use, and the taxpayer had been invited to file a competent expert's market-value conclusion instead. An insured sum answers a different question — what it costs to reinstate — and a restriction that binds the use binds the value.

Verification note. Armenia moves to charging real-property tax at the full "cadastral value approximated to market value" from 2026, under the phase-in enacted in 2020; no judicial decision of the period was located. Nothing was found in Azerbaijan on tax valuation.

Source — *bs-98(2k-24)*, official text (read in Georgian): `https://www.supremecourt.ge/fullcase/34130/0`.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

Georgia — five percent of market value, struck down again. Ruling 1/2/1901 of 26 March 2026. The complaint was not admitted, but the Constitutional Court exercised its own power to invalidate, from 1 July 2026, the third sentence of Article 3(3) of the forced-auction rules — "at the second repeat auction the starting price is *five per cent* of the market value stated in the valuation act" — because it repeated a norm the Court had already struck down in 2019. The reasoning notes that no rule obliges the valuer to take transitional third-party rights into account, and that such encumbrances lower free-market value.

Implication for appraisers. A statutory auction floor at five percent of appraised value is the most extreme instance of the pattern this issue traces from Panama to Chile to Portugal — an official figure doing duty as a reserve. Georgia's Constitutional Court has now struck the same provision twice, and the second time it had to invoke a power reserved for norms already declared invalid.

Georgia — and the regulator on who may inspect. Orders of the National Bank of March and June 2025 amended the instruction on real-estate valuation for commercial banks: an assistant valuer may carry out the inspection only for credits up to 150,000 GEL, raised to 200,000 from July 2025; above that the responsible valuer must inspect in person, failing which the property must be revalued. In a related constitutional case the National Bank told the Court, as amicus, that supervised lenders "value the immovable collateral below market value" when lending to individuals — a regulator stating on the record that lending valuations are deliberately conservative.

Azerbaijan — a price far below market as a badge of a sham. The Plenum held on 20 June 2025 that "a sharp difference between the sum given as a loan under a sale contract and the average market price of the immovable" indicates a sham sale masking a loan security, with repurchase clauses valid only if notarized. The Supreme Court's Civil and Commercial Collegia added in May 2026 that a sale "at a price many times below the real market value without reasonable grounds" is an indicator of a sham deal but is not, alone, sufficient.

Source — Constitutional Court of Georgia 1/2/1901: `https://constcourt.ge/ka/judicial-acts?legal=19474`; National Bank orders, legislative herald: `https://matsne.gov.ge/ka/document/view/6443764`; Azerbaijani Constitutional Court: `https://constcourt.gov.az/az/decision/1520`; Supreme Court collegia: `https://supremecourt.gov.az/storage/pages/2343/kollegiyal-qerardad-dasinmaz-esya-haqlarinin-elde-edilmesinde-vicdanliliq-18052026-final.pdf`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Armenia — every report on a register, or it is not a report. Five amendments to the valuation-activity law passed between October 2025 and July 2026, and the last is the significant one. Law HO-286-N creates a statutory "valuation assignment" and a mandatory online registration program: the assignment must be entered within five working days of the contract, every real-estate report is entered and given an identification code, the valuer bears responsibility for the data — and *a report whose data are not entered cannot be used as a valuation report at all.* Suspension of the certificate limits access to the system. The law is not yet in force: adopted on 18 June 2026 and officially published on 10 July 2026, it takes effect one year after publication, on 11 July 2027.

Implication for appraisers. This is the strongest instrument in the issue for making a valuation traceable: not a standard the valuer should follow, but a register without an entry in which the report is a nullity. Set beside the Polish disciplinary line and the Dutch tribunal, it shows all three converging on traceability — Armenia, from July 2027, makes it a condition of the document's existence.

Verification note. Nothing was found in Georgia: no valuers' statute or regulator decision of 2025–26 appears on the legislative herald, and the only instruments touching valuation are the banking orders reported under *Lending* above. Nothing was found in Azerbaijan.

Source — Law HO-286-N and the four earlier amendments, official legal information system (read in Armenian): `https://www.arlis.am/hy/acts/227815`; `https://www.arlis.am/hy/acts/216454/latest`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

No decisions in this category this quarter.

Verification note. Two Georgian Supreme Court decisions of 2026 on the division of property acquired in cohabitation and on common property were read in full; neither contains a holding on the valuation of the dwelling. Nothing was found in Armenia or Azerbaijan.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Georgia — division in kind impossible, and no evidence to the contrary. 8 May 2026. Co-ownership of two immovables was ended by auction, a court-appointed expert having found division in kind impossible and the co-owners having produced no counter-evidence. The burden falls on the party who wants the property divided rather than sold, and it is an evidential burden, not an argument.

Source — *as-572-2025*: `https://www.supremecourt.ge/fullcase/76346/1`.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Georgia — thirty percent at 2,092,533 lari, on the claimant's audit. 1 April 2026. On a partner's exit from a limited liability company the value of a thirty percent share was fixed at 2,092,533 GEL on the claimant's audit report, against a competing report from the defendants, which put the same share at 810,230 GEL; the appeal was inadmissible. The judgment states the assets: the company bought three land parcels in January 2013 to set up a business and a fourth later that year. The decision turns on the choice between the two audits and says nothing on how the land was valued within them.

Source — *as-1464-2025*: `https://www.supremecourt.ge/fullcase/76558/1`.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Azerbaijan — the market price where no remuneration was agreed. Plenum Decision No 10 of 7 July 2026, on contract-for-work disputes, sets out when a valuation is needed at all. Where the remuneration is agreed, no market-price inquiry and no expert is required. Where it is not, "ordinary remuneration" means the average market price at the time of performance, and the courts are to invite evidence and appoint an expert. Unauthorised extra works that the client has used are paid at average market prices under unjust enrichment, and on termination of a lump-sum contract the measure may be the cost to complete.

Georgia — the unrebutted expert report. 16 February 2026. On sewage damage to a flat, the appellate court's reliance on an independent expert-valuer's report was upheld: an expert conclusion is one type of evidence, and the opponent had failed to rebut it. The mirror image of the Georgian expropriation line — where the court weighs competing reports, a single unopposed report carries the day.

Source — Plenum Decision No 10 (read in Azerbaijani): `https://supremecourt.gov.az/storage/pages/2366/772026-10-sayli-mulki.pdf`; *as-1068-2025*: `https://www.supremecourt.ge/fullcase/75898/1`.

Coverage and completion status

This is the baseline installment for the South Caucasus. All three statutory frameworks were read against primary sources this issue; where a court decision is described, its provenance and any limit on verification are stated at the point of use. No further Caucasus jurisdiction is surveyed: Georgia, Armenia and Azerbaijan are the three sovereign states of the region, and the North Caucasus falls under Russia, as noted above.

Recent Middle East & North Africa Court Cases: Algeria, Egypt, Iraq, Israel, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Türkiye, United Arab Emirates

AI Translated to English from Arabic, Turkish, French and Hebrew

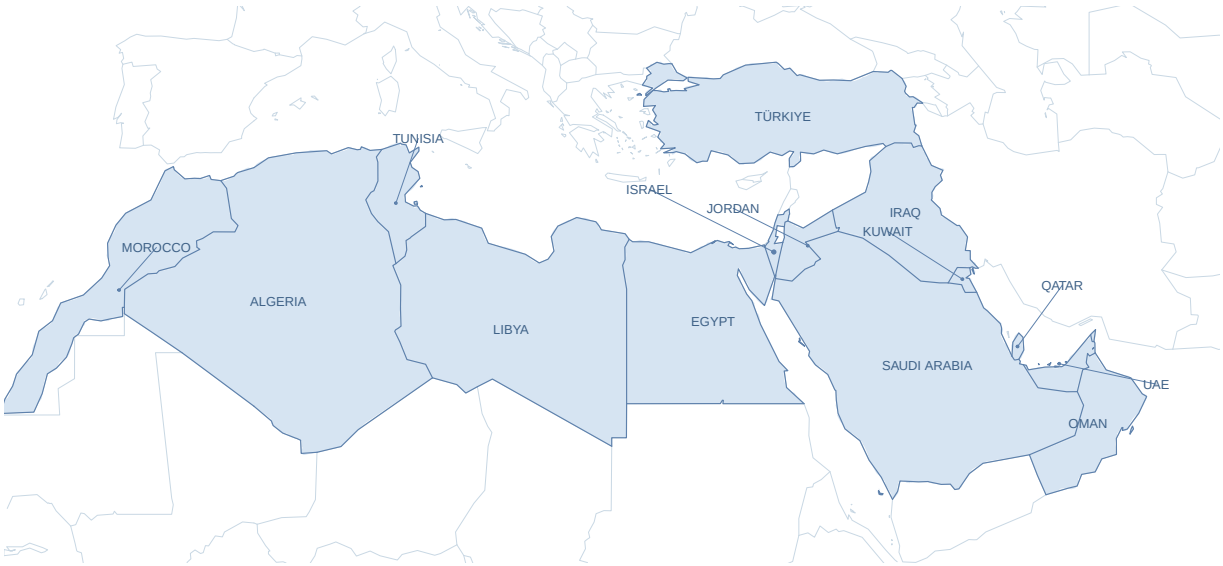
Each translated item is marked and linked to its original-language source at the point of use.

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This installment concerns the valuation of interests in real property across the Middle East and North Africa: the region's regulation of valuation practice, the standing of the valuer's report before the courts, the charges assessed on the holding of land, and — occupying most of the pages that follow — compulsory acquisition, expropriation, the taking of private property by the state, called eminent domain (or condemnation) in the United States, and how the compensation for it is fixed. The weighting reflects what is published in the region rather than a view about what matters in it.

This is the *baseline* installment for the Middle East and North Africa, covering the Arab states of both West Asia and North Africa, together with Türkiye and Israel.

Israel is not an Arab state and does not fall within the grouping the preceding sentence otherwise describes. It is surveyed here because the alternative — placing it in no installment at all, or in a European one on the strength of its legal ancestry — would be worse, and because its 2025–26 decisions on which estate is being valued speak directly to the expropriation problems that dominate this region's sections. Iraq, an Arab state, is also surveyed and needs no such explanation.

A word on the region's boundary, since the department would rather state its choice than leave a reader to infer it. Egypt is transcontinental and Morocco lies wholly in Africa; neither falls within "the Middle East" on a strict geographical reading, and Morocco is seldom placed there on any reading. Morocco is surveyed because the organizing principle of this installment is not the continental boundary but the legal and linguistic one: its law is reported in Arabic, and its expropriation-compensation problems — which dominate this installment — are recognizably the problems the region presents. Egypt's material was identified in the course of an Arabic-language search conducted for other jurisdictions and was retained deliberately; the note in the Egypt section states the position. Grouping these jurisdictions with the Gulf and the Levant yields comparisons that a continental division would sever. Among the Arab states surveyed the civil codes share a common ancestry; Türkiye's civil code, of Swiss lineage, stands apart. Sub-Saharan Africa is surveyed in its own installment in this issue. This installment treats developments of continuing practical significance through the third quarter of 2026; subsequent installments will be quarterly updates.

Israel. Israel is surveyed below under expropriation and under taxation. Two further Israeli decisions supplied by the editor — a project cancellation under TAMA 38 (*Tochnit Mit'ar Artzit*, National Outline Plan 38) engaging guarantees under the Sale Law, and a Herzliya façade order — were set aside while this installment's scope was still the Arab states and Türkiye. They have not been verified and are carried forward, not digested.

The region presents a source problem the other surveys do not. Several of the jurisdictions concerned do not publish judgments systematically, and where publication exists it is often selective, unindexed, or available only in Arabic without an official citation series. In consequence this installment gives more weight than the others to *regulatory* developments, which are published, and to the supranational jurisprudence of the European Court of Human Rights, which binds Türkiye and is fully reported.

Primary sources are the Court's HUDOC database (hudoc.echr.coe.int) and the Council of Europe's Department for the Execution of Judgments for Türkiye; the published rules and standards of the Saudi Authority for Accredited Valuers (Taqeem, taqeem.gov.sa); the Dubai Land Department and the Real Estate Regulatory Agency (RERA) for the United Arab Emirates; and the official gazettes of the states concerned — the gazette being the official state journal that promulgates statutes and decrees, so that a citation to it is a citation to the authentic text. Where a matter is described from secondary sources only, that is stated.

Provenance and machine translation. Where a decision or instrument in this survey was read in a language other than English, it was read in machine translation, and that is disclosed at the point of use by a **Source** note giving the original-language publication and a link to it. Two reasons. The first is candor: a machine translation of a judicial holding is not the holding, and

a reader weighing whether to rely on a proposition should know how it reached this page. The second is operational. This Journal publishes translated editions, including an Arabic edition and Japanese, Korean and Chinese editions. A translated edition that renders our English back into the language the source was written in would compound two translations rather than reverse one. The retained link lets each edition work from the original, which is the only version that carries authority.

No competing text in the original language. One consequence of the practice above needs stating plainly, because it governs how the translated editions of this issue must be produced.

Everything this department says about a decision read in another language is its *own summary, composed in English.* It is not a translation of the court's words and must never be presented as one. Where a term of art appears in inverted commas — "markedly high", "the expert of experts" — the original term is supplied beside it, in its own script or in transliteration, and the original governs; the English is a gloss, not a rendering of the holding.

The reason for the insistence is a specific hazard. Two of this Journal's editions are published in languages in which jurisdictions surveyed here give judgment: Arabic and Turkish. If an edition in one of those languages were produced by translating this English text back into it, the result would be a second body of text, in the language of the original judgment, describing that judgment in words that are not the court's. A reader could not tell which text carried authority, and the Journal would have manufactured the confusion.

Editions in a language surveyed here must therefore treat these passages as *editorial description*, presented as such, and must follow the **Source** link to the original where the court's own language is wanted. What must not happen is a silent round trip that produces a rival version of a holding in the language the holding was written in.

Nothing in this survey should be relied upon from the English description alone. Case citations and statutory references should be verified against the official report or gazette in the original language before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

The Middle East and North Africa present a particular reporting problem: in several of these states the judgments are not published at all, so what can be verified is the statute and, where a court's reasoning is reported at second hand, the reasoning rather than the figure. The country studies are kept whole under this heading, and an absence of case law is reported as an absence rather than passed over.

Türkiye — expropriation and the Convention

The structural problem of *de facto* expropriation. The European Court of Human Rights has held that the practice in Türkiye of taking land without formal expropriation proceedings — a *de facto* expropriation, what US practice calls inverse condemnation (a regulatory or constructive taking) — constitutes a structural problem incompatible with Article 1 of Protocol No. 1, the Convention provision protecting property. In *Sarıca and Dilaver v Turkey* (no. 11765/05, 27 May

2010) the Court invoked Article 46 of the Convention to indicate that Türkiye should adopt general measures making expropriation less unforeseeable and arbitrary and securing compensation. The Department for the Execution of Judgments supervises that obligation; execution remained pending under standard supervision as of 1 September 2026, per the Committee of Ministers' records (HUDOC-EXEC).

Implication for appraisers. Two features of the Türkiye expropriation cases matter for valuation practice generally. First, where a taking is informal, the date of taking is contested, and the valuation date (the date the value opinion speaks to) follows the finding on it. Second, the Court's compensation awards address currency depreciation and the delay between taking and payment as a distinct head, which is a reminder that in a high-inflation environment a nominal market value as at a historic date is not a measure of the loss actually suffered.

Reclassification short of expropriation. In *Foundation of the Sulumanastır Surp Kevork Armenian Church in Samatya and the Sahakyan Nunyan Armenian Cemetery and School v. Türkiye* (dec.), no. 13768/18, a Committee of the Second Section (a three-judge panel of the European Court of Human Rights, sitting below the Chamber and the Grand Chamber) declared the application inadmissible; the decision was adopted on 16 December 2025 and notified on 22 January 2026. The application concerned the reclassification of the foundation's land as green space. The proposition that the authorities were entitled to expropriate within a maximum of five years, subject to compensation, appears in the decision as a recital (§14) of the Turkish Constitutional Court's reasoning, not as the Strasbourg Court's own ratio — the part of a judgment that decides and binds, as distinct from an *obiter* remark in passing. The domestic basis is Ek Madde 1 (Additional Article 1) of the Expropriation Law No. 2942, added by Law No. 6745 of 2016 (not verified against mevzuat.gov.tr).

Implication for appraisers. Planning reclassification that depresses value without transferring title is the classic problem of distinguishing compensable taking from non-compensable regulation. The valuer's contribution is to quantify the value effect of the reclassification separately from the value effect of the anticipated expropriation — they are different quantities with different dates, and conflating them overstates the claim.

Source — *Sarıca and Dilaver v Turkey*, no. 11765/05, 27 May 2010, HUDOC (official, read in English): `https://hudoc.echr.coe.int/eng?i=001-98943`.

Türkiye — the domestic courts

The two Strasbourg matters above describe Türkiye from outside. The Court of Cassation (*Yargıtay*) — in civil-law systems of the French model, the supreme court, reviewing legal error only, not facts; the title is used in the same sense in the United Arab Emirates, Egypt and Kuwait sections below — supplies the domestic answer, and on two questions its jurisprudence is more directly useful to valuers than anything in the Convention case law.

Taking without expropriation: the valuation date and the comparative method. *Kamulaştırmasız el atma* — occupation of private land by a public authority without expropriation proceedings — is the domestic counterpart of the structural problem identified in *Sarıca and Dilaver*. The Fifth Civil Chamber has held that in such a claim the property is to be valued as at *the date the action was filed*, not the date the authority took possession. In a decision of 3 February 2021 (Yargıtay 5. HD, 2020/4695 E., 2021/861 K.; in the Turkish citation form, HD is *Hukuk Dairesi*, a civil chamber, E. is *esas*, the docket number, and K. is *karar*, the decision number) the Chamber

held that land is to be valued by comparison with sales of comparable parcels under Article 11(1)(g) of the Expropriation Law No. 2942, as at the date the action was filed, and that the sum determined carries statutory interest (*faiz*) running from the date of filing. Whether the highest rate of interest applicable to public receivables — a rate deriving from the final paragraph of Article 46 of the Turkish Constitution, which attaches to finally adjudged unpaid expropriation compensation — extends to such awards is unsettled. Separately, commentary reports Constitutional Court individual-application decisions treating the inadequate or unreasoned application of the objective value-increase rate (*objektif değer artış oranı*) — the rate by which compensation fixed at an earlier valuation date is updated for the property's general rise in value over the intervening period — as an infringement of property rights and a ground for setting a decision aside; those decisions have not been verified this cycle.

Implication for appraisers. The valuation-date rule is the substantive remedy for the problem the Strasbourg Court could only name. Where an authority has occupied land for years without expropriating it, valuing as at the date of taking would hand the authority the benefit of the intervening inflation — a serious matter in this currency. Valuing as at the date of filing, with interest running from that date, removes that benefit. The objective value-increase rate must be reasoned rather than asserted; per the commentary noted above, an unexplained or inadequate rate is itself a ground of complaint.

Rent determination (*kira tespiti*): identified, not confirmed. In a *kira tespiti* action the court fixes the rent for a renewed lease by reference to comparable rents (*emsal kira*). Two holdings attributed to the Third Civil Chamber in 2026 have been identified from practitioner reporting but not yet confirmed against the official reports, and are recorded here expressly as unverified: that on a sale of the property, rent paid in advance passes to the new owner; and that a renewed lease may be tested against the market rent. As to the reduction customarily allowed to a long-standing tenant — the *eski kiracı indirimi* — no fixed ceiling exists; it is customarily on the order of ten to twenty percent, a matter of judicial discretion, per commentary (unconfirmed).

Verification note. The el atma decision above is stated from Turkish practitioner commentary reproducing the Chamber's reasoning; the citation should nonetheless be checked against the official report before reliance. The kira tespiti items are identified from practitioner reporting only and remain unconfirmed.

Source — Turkish, read in machine translation; original retained for the translated editions: Turkish practitioner commentary on kira tespiti and kamulaştırmasız el atma jurisprudence, `https://www.kararmatik.com/yazdir-Kamulastirmasiz-El-Atma---Arsalara-Nasil-Deger-Bicilecegi.html`

The Constitutional Court on the real-value guarantee. Four decisions of the Anayasa Mahkemesi in 2025–26 reach the expropriation price directly, and together they are the most substantial body of constitutional valuation law in this installment.

Age, rarity and artistic value may not be legislated out of the price. In *Hürmet Alpay and others* (application 2020/27651, Plenary, 18 September 2025, announced 16 April 2026) the Court found a violation of Articles 13, 35 and 46 where parcels held as cultural property were expropriated and Article 15(1)(d) of Law 2863 barred the valuer from taking the age, rarity and artistic value of the property (*eskilik, enderlik ve sanat değeri*) into account. The experts had proposed an objective value increase of 150 percent for commercial use and artistic value, and the courts had disregarded it. The Court held that the prohibition denies the "gerçek karşılık" guaranteed by Article 46 of the

Constitution. A statute that excludes an element of value from the assessment defeats the real-value guarantee rather than merely regulating it.

Registration before final payment. By decision E.2025/190, K.2026/38 (Official Gazette, 21 May 2026, no. 33260) the Court annulled the words "The registration ruling is final" in Article 10§8 of Law 2942: registering the property in the administration's name before the real value has been finally determined and paid on appeal breaches Articles 13, 35 and 46. The annulment takes effect after nine months. The same problem had already been found in an individual application, *Muammer Bulut* (2020/9066, Plenary, 21 November 2024, announced 4 August 2025), where the compensation was subsequently raised to 526,358.40 TL after the Court of Cassation required the structures standing on the *unexpropriated remainder* to be brought into the reckoning.

Sitting on land without expropriating it. By decision E.2024/135 of 16 January 2025 the Court annulled the sentence added to Additional Article 1§1 of Law 2942 by Law 7421 that had allowed administrations to leave land zoned for a public service unacquired while the owner bore the restriction — the legislative form of the *de facto* expropriation problem identified in *Sarıca and Dilaver*. On 8 October 2025 the Court also annulled Article 362§1(a) of the Code of Civil Procedure so far as it barred appeals on points of law in expropriation-compensation cases.

Implication for appraisers. Hürmet Alpay is the holding to carry beyond Türkiye. Where a statute directs that a characteristic of the property be disregarded — its age, its rarity, its artistic quality — the resulting figure is not a lawful assessment of real value but a truncated one, and the appraiser working under such a direction should say plainly what has been excluded and on whose instruction. The principle travels: where a compensation code excludes an attribute the market pays for — heritage, rarity, a view — the exclusion is a constitutional question and not merely a valuation convention. *Muammer Bulut* adds the remainder: structures on land not taken were held to belong in the compensation, which is the same proposition *Tudor Creek*, reported in the Sub-Saharan African installment, reaches in Kenya from the other direction. And the registration cases fix the sequence — value determined and paid first, title transferred second — which is the opposite of the order the annulled text permitted.

Verification note. Provisional Article 20 of Law 2942, enacted in 2026 after the Court's 2022 annulment of Law 221, is reported to deem *de facto* public allocations made before 8 October 1956 to have been expropriated as at the date of allocation, and to bite on pending cases; that is a valuation-date rule of some consequence and rests here on commentary alone. The AYM press releases are the readable layer of this material: the numbered first-instance expropriation files and the Court of Cassation full texts sit behind UYAP and were not reached.

Sources — Anayasa Mahkemesi press releases (official, read in English and Turkish): *Hürmet Alpay*, `https://www.anayasa.gov.tr/tr/haberler/bireysel-basvuru-basin-duyurulari/kamulastirma-bedelinin-tasinmazin-kulturel-varligina-iliskin-degerler-dikkate-alinmaksizin-dusuk-belirlendigi-iddiasiyla-yapilan-basvuruya-iliskin-karar/`; *Muammer Bulut*, `https://www.anayasa.gov.tr/en/news/individual-application/press-release-concerning-the-judgment-finding-a-violation-of-the-right-to-property-due-to-the-insufficient-amount-of-expropriation-compensation/`; E.2024/135, `https://anayasa.gov.tr/en/news/constitutionality-review/press-release-concerning-the-decision-on-the-provision-governing-the-actions-for-compensation-filed-by-property-owners-for-formal-confiscation-of-their-lands/`; 2025 case-law summary, `https://www.anayasa.gov.tr/en/case-law-summary/2025/`; E.2025/190 commentary (English): `https://www.mondaq.com/turkey/constitutional-administrative-law/1790490/new-annulment-decision-by-the-constitutional-court-regarding-the-phrase-the-registration-ruling-is-final-in-article-10-of-the-expropriation-law`; provisional Article 20 commentary: `https://www.mondaq.com/turkey/land-law-agriculture/1827640/a-new-legal-framework-for-de-facto-public-allocations-prior-to-1956-under-the-expropriation-law`.

Yargıtay 5. Hukuk Dairesi — the two methods, applied. The Fifth Chamber's decisions of 2025–26 show the statutory division of methods working. For agricultural land (Article 11(1)(f)) the income method governs: in E. 2025/1626 a capitalization rate of 4 percent, objective value increases of 40, nil and 40 percent across three parcels, trees at the district agriculture directorate's scheduled rates, and buildings at official unit prices less depreciation. For building land (Article 11(1)(g)) comparison governs: in E. 2025/17115 the chamber had already sent back reports offering 12,550, 11,710, 11,700 and 10,000 TL per square meter *for the same valuation date* as not convincing and not fit to found a judgment — four figures from one panel, on one date, and the range was the reason for reversal.

And the fee that ate the award: *Hasan Durmuş*. 23 January 2025. Compensation for land re-registered to the Treasury as forest was set at 38,521.12 TL — the value at the date the title-cancellation judgment became final, down from a first expert figure of 120,976.52 TL — and the owner was then charged 11,383.43 TL in attorney's fees, 29.55 percent of the award. The Constitutional Court found a violation: costs that consume nearly a third of the compensation erode the real value of the property.

Source — *Hasan Durmuş*, Anayasa Mahkemesi press release (read in Turkish): `https://www.anayasa.gov.tr/tr/haberler/bireysel-basvuru-basin-duyurulari/hazine-adina-tescil-edilen-tasinmaz-icin-hukmedilen-tazminatin-yetersiz-oldugu-iddiasiyla-yapilan-basvuruya-iliskin-karar`; Yargıtay 5. HD E. 2025/1626 and E. 2025/17115, full texts on a commercial mirror (Turkish): `https://www.sonkarar.com/kararlar/yargitay-5-hukuk-dairesi-2025-1626-esas-2025-12197-karari-c4591ccc-7677-598c-8d6b-6538b3c767d2` and `https://www.sonkarar.com/kararlar/yargitay-5-hukuk-dairesi-2025-17115-esas-2026-8129-karari-bb949f27-d633-5033-8018-f1004b106437`.

United Arab Emirates — the court's duty to test expert evidence

Dubai Court of Cassation, May 2026 — hotel apartment or residential unit. A Dubai-land unit was sold by a Dubai developer in October 2013 on terms describing it as a hotel apartment, at a price of AED 3.13 million (AED, the United Arab Emirates dirham); with service and maintenance charges the buyer paid AED 4.69 million in total. On handover the unit was classified as residential. The buyer sued to recover AED 1.55 million — the figure is Gulf News's own — and lost on appeal. As reported, the Court of Cassation overturned that judgment and remitted the matter, holding that although a court is entitled to rely on an expert's report, it must address serious objections to that report where the objections could affect the outcome; the appeal court had failed to examine the buyer's case on the inconsistencies between the original expert findings and a supplementary report. The developer was ordered to pay the costs of the proceedings together with AED 2,000. No case number was published in the report.

Implication for appraisers. This is a decision about the standing of the appraiser's own product. Two points follow. The first is that an expert report is not self-proving: a court that adopts it without engaging with a substantiated challenge commits an error that will be corrected on appeal, so the report must be able to withstand the challenge on its face. The second concerns supplementary reports. Where an expert issues a further report, any divergence from the first becomes a live issue in the proceedings, and an expert who revises a figure without explaining the revision supplies the other side with its best point. Reconciling the two is part of the work, not an afterthought.

The underlying dispute is also a reminder that the classification of a unit — hotel, serviced, residential — is a valuation question before it is a legal one, since the classification governs the permitted use, the operating structure and the buyer pool, and therefore the value.

Source — *Gulf News*, 25 May 2026, "Dubai buyer wins fresh hearing in Dh4.6m hotel apartment dispute" (Dh, dirham, as the newspaper styles the currency); read in English: `https://gulfnews.com` (article URL not captured at press).

Oman — a new expropriation statute

Royal Decree 71/2023, the Law of Expropriation for Public Benefit. Oman replaced its expropriation framework by Royal Decree in 2023. The governing principles are that no property may be expropriated, nor temporarily seized, except for a public benefit and against *fair compensation* determined under the Law; and that where the Minister orders a temporary seizure in an urgent case, the Ministry must compensate those concerned for the period during which they were deprived of the use of the property.

Implication for appraisers. The separate head of compensation for the period of deprivation is the provision of interest. It requires a figure for the value of *use* over a defined period — a rental or occupational value — distinct from the capital value of the interest taken, and the two are different instructions producing different numbers. An appraiser instructed in an Omani temporary-seizure matter should establish which is being asked for before beginning.

This entry is included partly to correct an assumption. The department's earlier working view, taken from English-language sources, was that Oman had no material worth surveying. The statute above was located in a single Arabic-language query. The absence was in the search, not in the jurisdiction.

Source — Arabic, read in machine translation; original retained for the translated editions: Qanoon.om, Royal Decree 71/2023 (qanoon.om states that it is not an official source and refers readers to the Official Gazette), `https://qanoon.om/p/2023/rd2023071/`

Jordan — objection to the assessment, and the experts

The owner's objection goes to the court, with experts. As reported in August 2026 in connection with takings for a potash company and a railway, a landowner dissatisfied with the assessment of compensation may object before the Court of First Instance, which may appoint real-estate experts to value the land together with the crops, buildings and fixed installations upon it. The same report states that compensation is to follow the actual value of the land and not an administrative price, that the "legal quarter" (*al-rubʿ al-qānūnī*) is not deducted, and that exchange for comparable agricultural land in the same region is offered as an alternative. The proposition that a court-appointed expert's opinion does not bind the court, and the formula that the trial judge is "the expert of experts" (*qādī al-mawḍūʿ huwa khabīr al-khubarāʾ*), are commonly stated of the region's practice but are not in the source read and are not sourced here.

Implication for appraisers. The expert appointed on an objection values four things — land, crops, buildings and fixed installations — and the report should keep them apart, since each is open to challenge separately. A report that states a figure without exposing the reasoning that produced it gives the court nothing to adopt.

Verification note. This entry rests on one news report. The Real Property Law No. 13 of 2019 was not read, so no article of it is cited, and no Jordanian decision of 2025–26 has been verified.

Source — Arabic, read in machine translation; original retained for the translated editions: Jordanian reporting on compensation for expropriated land, `https://nesan.net/?id=356650`

Egypt — the date of assessment and the price of delay

Court of Cassation: three heads of an expropriation award. The decision reported below shows the Court of Cassation working with three separate heads, each with its own date. Compensation is to equal the true value of the property *at the date it was taken*. Loss of use is a distinct award: in the reported case it ran from the date of the taking, 29 May 2009, to the date the court's expert filed his report. Legal interest, at four percent, runs from the final judgment until payment in full.

Referral of 2 April 2026, decided in June 2026: the claim does not prescribe. At a session on 2 April 2026 the Court of Cassation referred to its General Assembly for Civil, Commercial and Personal Status Matters a conflict between two lines of authority on the characterization of a claim for compensation for expropriation without due procedure. One line held the claim to prescribe — that is, to become time-barred under the civil-law statute of limitations; "prescribe" here means to be time-barred, not to be required — in fifteen years under Article 374 of the Civil Code, the State being able to acquire the property by prescription (acquisitive prescription, the civil-law counterpart of adverse possession); the other characterized it as a claim of entitlement (*da`wā istiḥqāq*, romanized: da'wa istihqaq) arising from the right of ownership and therefore not extinguished by prescription however long the delay. The prosecution's opinion favored the second line. By a decision reported on 17 June 2026 the General Assembly decided the conflict, in appeal no. 32277 of judicial year 95, in favor of the second line: a claim for compensation for expropriation without due procedure is an entitlement claim rooted in ownership and does not prescribe. The underlying case arose from Decree No. 2048 of 2004 and the Mansoura–Gamasa road project; the award was EGP 814,500 (Egyptian pounds) for the property, EGP 45,438.54 for loss of use from 29 May 2009 to the filing of the expert's report, and legal interest at four percent from the final judgment until payment.

Implication for appraisers. The instruction is a double one. The valuer is asked for the capital value at the date of the taking — here seventeen years before the judgment — and, separately, for the value of the use of which the owner was deprived over the period the court fixes. Those are two distinct exercises, a retrospective capital valuation and a running occupational or rental valuation, and a report that answers only the first has answered half the question. Delay after judgment is met by interest, not by revaluation.

With the referral resolved as the prosecution urged, the practical consequence for valuation practice is considerable, because a claim that never prescribes is a claim that may be brought on a taking from the distant past. Retrospective valuation over very long periods, with its attendant evidentiary difficulties, becomes a routine rather than an exceptional instruction.

Note. Egypt was not within the scope originally set for this installment. Its material was identified in the course of an Arabic-language search conducted for other jurisdictions, and the department retained it deliberately, judging it more useful to report than to withhold on a scoping technicality. Coverage of Egypt is not otherwise attempted.

Source — Arabic, read in machine translation; original retained for the translated editions: Egyptian legal reporting on Court of Cassation expropriation principles, `https://www.parlmany.com/News/2/608258/x`

Never time-barred, and paid in advance. The General Assembly of the Court of Cassation held, in the decision digested above (appeal 32277 of judicial year 95, reported 17 and 18 June 2026),

that a claim for expropriation compensation is a claim of ownership and is never extinguished by limitation, that the compensation must equal the true value of the property at the date of the expropriation, and that it must be paid in advance. Appeal 35856 of year 93, decided 27 January 2026, fixes the same date rule — prices prevailing on the date of the expropriation decree — and appeal 1226 of year 91, decided 18 September 2025, is indexed by the Court itself under "compensation for expropriation: assessment of compensation: criteria of assessment", with further headings on error of law and on the date from which interest runs. *Flag:* the Court of Cassation's full texts are behind a subscription; for appeal 1226 only the Court's index headings could be read on its own site, not the holding, and the two 2026 holdings are from Arabic legal reporting.

Source — Appeal 1226/91, Court of Cassation index entry (read in Arabic): `https://www.cc.gov.eg/principle/5291094811/`; appeal 32277/95, Arabic press: `https://nabd.com/s/174099499-318d65/`; appeal 35856/93: `https://www.aldhshan.com/2026/06/blog-post_215.html`.

Kuwait — the statutory measure

Decree-Law No. 33 of 1964 on expropriation and temporary seizure for public benefit. Decree-Law No. 33 of 1964, as amended (including by Law No. 2 of 2006), governs expropriation and temporary seizure for public benefit. Per commentary — the specific measure and its article number are unverified against the official text — compensation must be just and equitable, assessed on the property's actual market value at the time of expropriation, having regard to the property's location, its nature, and the use or investment made of it. Practitioner commentary observes that expropriation compensation claims are among the most complex in Kuwaiti administrative litigation, combining administrative-law questions with the assessment of loss, and that the court will ordinarily require technical expert reports.

Implication for appraisers. As reported, Kuwait's measure is the conventional one — market value at the date of taking. An appraiser cannot carry an assumption about the valuation date from one jurisdiction to another, and the choice of date is often worth more than every other question in the valuation combined.

Verification note. No specific decision of the Kuwaiti Court of Cassation has been verified for this installment. The statement above is of practitioner commentary; the statutory measure itself has not been verified against the official text.

Source — Kuwait Municipality, Expropriation for Public Welfare Department, historical note on Law No. 33 of 1964 and its amendment by Law No. 2 of 2006 (official, read in English): `https://www.exd.gov.kw/en/Overview/Historical-evolution`. The article fixing the measure remains unverified against the official Arabic text.

A charge on holding land vacant. In November 2025 the Constitutional Court dismissed challenges to Law No. 126 of 2023, leaving in place an escalating annual charge on undeveloped private housing plots exceeding 1,500 square meters, applying from 2026. In June 2025 the same court upheld Law No. 25 of 2023 on real-estate agency contracts, under which an irrevocable agency used to avoid registration may be treated as a final sale if not regularized within the statutory year.

Implication for appraisers. Neither decision fixes compensation, but the vacant-plot levy bears directly on the holding cost of undeveloped land and therefore on what a Kuwaiti valuer may treat as the reasonable holding period in a residual or development appraisal. A charge that escalates annually is an argument against the assumption that land may be held indefinitely at no cost while awaiting its best use.

The deed, and who can complete it. What Kuwait's courts decided in 2025–26, reachably, is title mechanics, and four holdings are recorded briefly because each fixes the interest a valuer would be valuing. Court of Appeal, May 2026: a co-allocatee of a Public Authority for Housing Welfare plot may take the title deed and complete registration without the husband's signature after his refusal. Court of Appeal, August 2026: a housing deed issued 50/50 during the marriage survives the later divorce and the withdrawal of the ex-wife's nationality — the deed is not rewritten by the change in status. Court of First Instance, April 2026: an unregistered customary (*urfi*) apartment sale binds the seller to register. And in March 2026 the same court canceled a preliminary sale where the company never transferred title, ordering the KD 75,000 (KD, the Kuwaiti dinar) price refunded with KD 2,000 in moral damages.

Verification note. Kuwait publishes no open judgment bank comparable to the Nigerian law reports, and full Court of Cassation texts sit behind subscription services; the four decisions above rest on press reporting, not judgment texts. No Kuwaiti expropriation-compensation quantum for the period was found in open sources, so the statutory measure stated above stands unaccompanied by any decided figure. The criminal proceedings over fraudulent chalet sales are outside this department's subject and are not carried.

Sources — Law No. 126 of 2023, constitutional challenge dismissed (read in Arabic): `https://www.hotlinenews.net/details.asp?id=33369`; Law No. 25 of 2023 upheld (read in English), *Times Kuwait*: `https://timeskuwait.com/constitutional-court-upholds-real-estate-agency-law-rejects-appeal/`; co-allocatee deed: `https://www.arabtimesonline.com/news/woman-wins-legal-battle-over-residential-plot-title-deed-in-kuwait/`; deed survives divorce: `https://nabdapp.com/t/177334830-bbbf8f`; *urfi* sale binds seller: `https://www.arabtimesonline.com/news/buyer-wins-case-sales-deal-valid-says-court/`; refund with moral damages: `https://www.arabtimesonline.com/news/kuwaiti-wins-refund-in-land-dispute-with-real-estate-firm/`.

Morocco — the expert's findings and the committee's proposal

Court of Administrative Appeal, Marrakech (Cour d'appel administrative de Marrakech), decision no. 61, 11 February 2009. In this decision the court addressed how compensation for expropriation is fixed and what weight the court-appointed expert carries. Judicial expertise is central: the court may adopt the expert's findings where it is satisfied as to the soundness of the bases on which the proposed compensation rests. It is not bound to do so, and retains its discretion. Of more practical consequence, the valuations produced by the administrative expropriation committee are *mere proposals* (*mujarrad iqtirahat*) which do not bind the court unless the dispossessed party has expressly accepted them.

On the facts the administration's estimate was 4,431 dirhams. The court upheld the adoption of the expert's figure of 94,950 dirhams — 150 dirhams per square meter over a parcel of 633 square meters — being satisfied that the expert had properly taken account of the character of the land, rocky ground used for agriculture and pasture, and had assessed it as at the date the action was filed, 10 October 2005.

Implication for appraisers. Two points, one local and one comparative. Locally, the status of the committee's valuation as a proposal rather than a determination means the dispossessed owner's own expert evidence is not answering an established figure but competing with an unadopted one, which is a materially stronger position than it first appears. Comparatively, the reasoning by which the court accepted the expert's figure is worth attention: it accepted the figure because it could see and approve the *bases* on which it rested — the character of the land, and the valuation date. A figure offered without those bases exposed would have given the court nothing to be satisfied about.

Source — Arabic, read in machine translation; original retained for the translated editions: Moroccan judicial decisions database (cnej.ma), decision 118, `https://www.cnej.ma/decision/118/fiche`

Successive sale, not global: Casablanca commercial appeals. Judgment 6760 of 23 December 2025 held, under Article 217 of the Code of Real Rights, that where several properties are mortgaged for one debt — here MAD 27,463,889.48 (MAD, the Moroccan dirham) — they must be sold *successively*, one after another, only so far as is needed to discharge it. A global sale of all of them at once is unlawful. It is the same protection the Panamanian and Chilean auction-floor rules, reported in the Central American and South American installments, attempt by fixing a reserve, reached instead by controlling how much is sold.

The expert is not bound by the expert before him. Judgment 6421 of 9 December 2025: a court-appointed expert's mission is defined solely by the order appointing him, and he is not bound by the conclusions of a prior expert report. A provisional eviction indemnity of MAD 481,185.73 was confirmed as objectively itemized and properly adversarial.

Verification note. No Moroccan decision of 2025–26 on expropriation compensation was located: the theme search on the national jurisprudence database returns nothing after 2024. The material above is commercial-court eviction and execution work, and the Casablanca court's eviction-indemnity line is reported under *Insurance, Casualty, Environmental Diminution, and Private Contract Damages* below.

Source — Arrêt 6760/2025: `https://www.jurisprudence.ma/decision/saisie-immobiliere-la-vente-de-plusieurs-immeubles-hypotheques-pour-une-meme-dette-doit-etre-successive-et-non-globale-ca-com-casablanca-2025/`; arrêt 6421/2025: `https://www.jurisprudence.ma/decision/indemnite-deviction-lexpert-judiciaire-charge-de-levaluation-nest-pas-lie-par-les-conclusions-dune-expertise-anterieure-ca-com-casablanca-2025/`. Both marked "source non publiée" by the database.

Qatar — the 2022 statute

Law No. 8 of 2022 on the expropriation of real estate and its temporary seizure for public benefit. Qatar recast its expropriation framework by Law No. 8 of 2022, in force 1 December 2022 and repealing Law No. 13 of 1988; the published text is available through the State's Al Meezan legal portal. Article 2 requires just compensation (*ta'wid 'adil*) paid in a single payment (*duf'a wahida*). Under the first paragraph of Article 27, compensation for property inside a city or village center is paid in full, with no percentage deducted, whatever the area taken. Under the second paragraph of the same article, property outside the center but within the city or village limits, taken as a single transaction, bears a deduction by slices of area: nothing on the first 3,000 square meters, then ten, twenty, thirty and forty percent on the slices ending at 20,000, 200,000 and 1,000,000 square meters and above. Article 28 is the exception for Doha: full compensation between the city center and the Fourth Ring Road, and the same scale of deductions between the Fourth Ring Road and the city's mapped boundary. Article 29 provides that, whatever deduction applies, the owner is compensated in full for the buildings, structures and plantings standing on the property at the date the Minister's public-benefit decision is published in the gazette. Valuation is carried out by two statutory valuation committees (*lajnata al-tathmin*, Article 5) using official periodic price lists, and value is fixed at the date of the expropriation decision (Article 11). Disputes over quantum go to a Grievance Committee (*lajnat al-tazallumat*, Articles 15–17) chaired by Court of Appeal judges. The word "expert" (*khabir*) does not occur in the law.

Implication for appraisers. The Qatari and Omani statutes are close contemporaries — 2022 and 2023 respectively — and both replaced older frameworks. A valuer working in the Gulf should not assume that practice established under a superseded law survives the recast, and should be reading the current statute rather than relying on recollection of the previous one. Under the Qatari law, whether a parcel lies inside or outside a city or village center determines whether its compensation bears a deduction, so the location of that boundary is itself a fact the valuer's report should state.

Verification note. No Qatari judicial decision has been verified for this installment. The Supreme Judiciary Council publishes an encyclopedia of Qatari judgments and judicial principles, which this department has identified but not yet queried; it is the obvious route for the next installment.

Source — Arabic, read in machine translation; original retained for the translated editions: Al Meezan, Qatar Legal Portal — Law No. 8 of 2022, `https://almeezan.qa/LawPage.aspx?id=8969&language=ar`

Cabinet Decision 28 of 2025 — the Grievance Committee, and a fifteen percent ceiling. Issued 20 August 2025, constituting the five-member committee — two Court of Appeal judges and ministry representatives — with jurisdiction "in particular to decide grievances relating to the value of compensation". The file before it must contain the valuation committees' decisions, the inventory schedules and the assessment maps; the fee is 100 riyals; the decision is final. Article 18 of the 2022 Law sets the limit within which it works: the committee may raise a contested award by *no more than fifteen percent*, unless it finds the award falls below the value the law requires, in which case it awards the full amount.

Implication for appraisers. A statutory cap on the correction available on appeal is an unusual instrument and a consequential one. Where the ceiling binds, the valuer's work at the committee stage is effectively final, because no later tribunal can move the figure more than a seventh. The escape — an award below the legally required value — is the argument to build, and it is a legal argument, not a valuation one.

Verification note. The Qatari Court of Cassation's published judgments end at 2016; no ruling of 2025–26 applying the 2022 Law is available. Cabinet Decisions 32 and 36 of 2025 and Minister of Municipality Decision 110 of 2025 order takings "in accordance with Law 8 of 2022" and add no valuation rule.

Source — Cabinet Decision 28/2025 and Law 8/2022, Al Meezan official legal portal (read in Arabic): `https://www.almeezan.qa/LawView.aspx?opt&LawID=10137&language=ar` and `https://www.almeezan.qa/LawView.aspx?opt&LawID=8969&language=ar`.

Tunisia and Algeria — prior compensation, and compensation in kind

Neither jurisdiction yielded a verified decision within the survey period. Both are included because their statutes each contain a provision that cuts against the pattern running through the rest of this installment, and a survey that reported only the jurisdictions with case law would leave that contrast invisible.

Tunisia: Law No. 2016-53 and compensation in kind. Expropriation for public utility is governed by Law No. 2016-53 of 11 July 2016, whose implementing regulations appeared in the *Journal Officiel* (the official gazette) on 28 February 2017. Article 2 provides that expropriation is pronounced by way of exception, against equitable compensation and with the guarantees the law affords. Compensation is fixed either amicably or judicially, and possession of the property

may be taken once provisional compensation has been deposited or paid. Decree-Law No. 2022-65 of 19 October 2022 amended the 2016 Law, including by providing for compensation *in kind* in defined circumstances, and commissions of recognition and conciliation were established under the framework.

Implication for appraisers. Compensation in kind changes the instruction entirely. Where the compensating asset is another property rather than a sum of money, the valuer is asked for an equivalence between two heterogeneous bundles rather than for a single figure, and the exercise becomes one of relative rather than absolute valuation. Readers of *Foundations* in this issue will recognize the difficulty: two properties differing across several characteristics cannot be equated without an implicit price for each characteristic, and the defensibility of the exchange rests on prices that a cash valuation would never have had to state.

Algeria: Law No. 91-11 and the requirement of *prior* compensation. Expropriation is governed by Law No. 91-11 of 27 April 1991, published in the *Journal Officiel* No. 21 of 8 May 1991, with Executive Decree No. 93-186 of 27 July 1993 fixing the modalities of application. The statute's organizing requirement (Article 1er) is compensation that is "*préalable, juste et équitable*" — prior, just and equitable. The transferability decree (*acte administratif de cessibilité*, Article 23) is drawn up on the basis of a compensation report prepared by the State domain services, and an interested party may challenge the declaration of public utility before the competent court. Three further provisions, verified against the *Journal Officiel*: Article 10 caps execution of the declaration of public utility at four years, renewable once; Article 21 requires the compensation to cover the entire prejudice suffered; and Article 25 permits compensation in kind.

Implication for appraisers. Where compensation is genuinely prior, the valuation date and the date of dispossession coincide, and doctrine about inflation over a period of delay has nothing to attach to. Whether the requirement is observed in practice is a different question and not one this installment can answer.

Libya. An administrative appeal on expropriation for public benefit, numbered 55 of judicial year 44, was identified in the Libyan Bar Association's published rulings. The site refused automated access and the decision has not been read. Libya is otherwise unsurveyed.

Verification note. The Tunisian and Algerian sections above state statutory frameworks drawn from official and quasi-official sources. No decision of the Tunisian Administrative Tribunal or of the Algerian Supreme Court has been consulted, and nothing above should be taken as a statement of how these provisions are applied.

Source — French, read in machine translation; original retained for the translated editions: Journal Officiel de la République Tunisienne and FAOLEX (Law 2016-53); Journal Officiel de la République Algérienne No. 21 of 8 May 1991, joradp.dz (Law 91-11),
`https://faolex.fao.org/docs/pdf/Tun180028.pdf`

Israel — the estate valued is the one actually held

The statutory measure. Section 12 of the Land Ordinance (Acquisition for Public Purposes) fixes compensation at open-market value at the date of expropriation — what a willing buyer would pay a willing seller — while disregarding both any special value the land holds for a particular buyer and the purpose of the public project itself. Two decisions of early 2026 show how much turns not on that measure but on the prior question it presupposes: which estate is being valued.

Gedera — the lease, not the later plan. The State took back 35 dunams. The Israel Lands Authority offered NIS 1.6 million, valuing the land on the agricultural designation carried by the 1986 lease. The owners claimed NIS 24.5 million, valuing it on the industry-and-commerce designation conferred by a later plan. As reported in February 2026, the Central District Court preferred the State's figure: the estate being valued is the leasehold as it stood, and clause 15 of that lease fixed compensation on agricultural use at the date of return. Paying on the later designation would transfer to the lessee a planning increment the lease never granted. The owners were also ordered to pay NIS 39,000 in costs.

Tel Aviv — a dwelling measured by its replacement. In a second matter reported in February 2026, an elderly couple's house was taken without payment. The Tel Aviv District Court (Judge Gilad Hass) awarded approximately NIS 6 million, built up as a replacement-housing appraisal of NIS 5.1 million, fees at 18 percent (about NIS 930,000), NIS 30,000 of appraiser's fees and NIS 282,000 of costs, with linkage and interest. The tests applied were that the claimants actually resided there and held a right to do so.

The upzoning premium is not in the leasehold. In a December 2025 matter, purchasers of agricultural plots were not told that on rezoning the land reverts to the State with compensation on agricultural use alone. The court treated non-disclosure of that clause as a breach of good faith: the premium created by the later plan had never belonged to the buyers to begin with.

Betterment is a separate two-appraisal exercise. The levy on plan-created increment (*hetel hashbacha*) is 50 percent of the difference between value before and value after the plan, set by before-and-after appraisals for the local planning committee. It is not folded into expropriation compensation, and conflating the two is the recurring error.

Implication for appraisers. The first sentence of an Israeli report should name the estate — fee, agricultural lease, protected tenancy — because the date and the permitted use follow from it and not from the parcel. Four dates are in play and do not collapse into one: the taking date under the Ordinance; the return date under a lease reversion; before-and-after the plan for betterment; and, in the rehabilitation track, a pre-damage floor. Where the subject is a home taken intact, the Tel Aviv award shows the measure the court actually bought was a substitute dwelling, not a land residual.

Verification note. The Supreme Court's decision of 20 May 2026 on the limited expropriation of 288 square meters of airspace at the Cave of the Patriarchs turned on public need and the scope of the taking, not on quantum, and is recorded here only to be distinguished. Guidance of the Chief Government Appraiser on a prescribed reference dwelling under section 33 of the rehabilitation track is reported as of 1–2 September 2026 and is carried as reported rather than as settled practice. The Silwan eviction matter is title, not appraisal, and is excluded.

Sources — *Globes* (read in Hebrew): Gedera, `https://www.globes.co.il/news/article.aspx?did=1001534527`; Tel Aviv dwelling, `https://www.globes.co.il/news/article.aspx?did=1001533978`; agricultural plots and clause 15, `https://www.globes.co.il/news/article.aspx?did=1001528095`; section 33 reference dwelling, `https://www.globes.co.il/news/article.aspx?did=1001553379`. Cave of the Patriarchs: `https://www.israelnationalnews.com/news/427358`. Section 12 commentary (Hebrew): `https://www.ozar-law.co.il/loadedFiles/tototvpegv2025toto.pdf`. Israel Lands Authority public-land valuation guidelines (Hebrew): `https://www.gov.il/BlobFolder/generalpage/prkfiles2/he/2%20guidelines%20public%20land.pdf`.

The Supreme Court's unified framework for lost rent. Two judgments of late 2025, *CA 3554/21* (10 November 2025) and *CA 4288/20* (11 December 2025), apply the rules a consolidated proceeding fixed for "lost lease fees" (*dmei chakhira avudim*) — the compensation for the years between possession and payment. The rate of return is **5 percent on land zoned residential under the Mandate-era plan and 3.25 percent on agricultural land**. In *CA 3554/21* the Court recalled its own earlier remark in the same litigation that there is "no sanctity in 5 per cent, but neither in 6" (*ein kdusha*), and the State's corrected computation left the owners owing NIS 60,242 back *to* the State. In *CA 4288/20*, where the State's defense was delay, the corrected computation left NIS 14,095,552 for the State to pay.

Potential must be certain, or at least expected: *CA 935/24*. 14 July 2025. Value under section 12(b) of the 1943 Ordinance is the price in a hypothetical willing transaction at the determining date — here 11 April 1952 — on the zoning then in force, which was agricultural. Future planning potential enters the valuation only if it is certain, or can at least be expected to be realized in the foreseeable future (*vada'i, o she-nitan le-fachot litzpot le-mimusho*). By a majority the Court held that the State's own later building of public housing on the land gave a hypothetical buyer in 1952 no such expectation.

Neutralising the potential in a diminution claim: *BRM 1790/24*. 5 February 2025, on section 197 of the Planning and Building Law. The appraiser must neutralize the general planning potential embedded in the land's value so far as it had not already found expression in, at the least, a deposited plan — and that holds even where the expectation rests on the land's location. The mirror image of *CA 935/24*: unrealized potential is excluded from the "before" value in a diminution claim just as it is from the compensation value in a taking.

Agricultural loss, capitalized: *CA 3290/23*. 30 July 2025. Past loss at NIS 3,387 per dunam per year, taken from an accountant's average agricultural profit; future loss capitalized over twenty years at 7 percent, giving NIS 733,234; tree removal NIS 343,930; past damages NIS 861,299. A stated horizon and a stated rate, both on the face of the judgment.

Source — *CA* 935/24, 3554/21, 4288/20 and 3290/23, and *BRM* 1790/24, read in Hebrew as reproduced on `https://bagats.org.il/`, a private database that files each Supreme Court judgment by case number with a machine-generated summary above the reproduced text. It is not the court's site. The figures and phrases above were found in the reproduced judgment text, not in the summaries; the official copies at supremedecisions.court.gov.il refused every connection and were not read, so nothing here has been checked against the court's own file.

Iraq — the official valuation against the comparables

Anbar — an auction stopped over the gap. The clearest Iraqi valuation matter of the period is not a compensation award but a sale halted because the official number would not stand against the market. As reported on 3 September 2026, the Federal Integrity Commission intervened in the sale of 136 dunams on the Euphrates in Al-Anbar. The official valuation was IQD 3.129 billion, about IQD 23 million per dunam; comparable land in the vicinity was put at IQD 300 million per dunam and the market value of the whole at IQD 37.422 billion. The reported shortfall was IQD 34.292 billion, given as about US$26 million. A judge froze the auction and ordered an outside audit together with statements from the State Properties directorate and Anbar land registration.

Verification note. The shortfall reconciles with the report's own totals: IQD 37.422 billion less IQD 3.129 billion is IQD 34.292 billion. The market total does not equal the per-dunam figure

multiplied out — 136 dunams at IQD 300 million would be IQD 40.8 billion — so the IQD 300 million is a rounded comparable, not the basis of the total. The matter rests on one press report; no court order was read.

Cassation 6123 — expert quantum on a partial taking of leasehold utility. The Federal Court of Cassation, Real Estate Appeals Panel, decided on 29 December 2025 that a landlord who cut away part of a leased area must compensate the tenant both for the loss suffered and for the profit missed. Five court-appointed experts quantified the loss of use. A claim for the cost of fencing failed, the improvements having reverted to the landlord by the terms of the contract.

Implication for appraisers. Anbar is the cadastral-versus-market problem in its starkest published form: an official figure roughly an order of magnitude below contemporaneous comparables, and a court willing to stop a transaction over the difference rather than treat the official number as conclusive. Cassation 6123 is the more ordinary but more transferable holding — a partial taking of leasehold utility is measured by expert evidence of use lost and profit missed, with contractual reversion of improvements defeating a separate claim for their cost.

Coverage note. The Paris administrative suit brought by heirs over the French embassy building in Baghdad concerns rent arrears and moral damages on seized property, not an Iraqi valuation judgment, and is not carried.

Sources — Shafaq News, Integrity Commission halts Al-Anbar land sale over valuation gap (read in English): `https://shafaq.com/en/society/CoI-halts-Al-Anbar-land-sale-over-26m-valuation-gap`. Supreme Judicial Council, Decision 6123 (read in Arabic): `https://www.sjc.iq/qview.3760/`.

Verification note (Iraq, Jordan, Kuwait, Tunisia, Algeria). No judgment of 2025–26 *on expropriation compensation* could be verified in any of these five. What was read is recorded above: the Iraqi Federal Court of Cassation's Decision 6123, a leasehold matter read in Arabic on the Supreme Judicial Council's site, and four Kuwaiti title decisions of 2026 known from press reports. Beyond them, Jordan's cassation decisions of 2025 are listed by number only and its constitutional court published nothing on property valuation; Iraq's judicial portals refused most requests, though listings suggest the value of expropriated property continues to be set by committee under Article 13 of the expropriation law; Kuwait has no online judgments database, its justice ministry publishing only auction notices and registry price statistics; Tunisia's cassation is not systematically published; and Algeria's supreme court site carries nothing later than 2023. In these jurisdictions the absence of reported valuation law is a fact about publication, not about litigation.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Türkiye — a shopping center may be its own valuation zone. Decided 26 February 2025 and published in the Official Gazette on 12 June 2025. The assessment commissions may treat a single block, parcel, estate or shopping center as a "zone differing in value" and fix a separate minimum land unit value for it. Mass assessment in Türkiye may therefore descend to one building — which is a significant concession that a zone-wide figure sometimes cannot describe the property.

Türkiye — and the commission that showed no method. 10 April 2025. An income-tax assessment raised on property sales was annulled because the commission's values stated neither method nor comparables, and the buyer's declared price of 952,000 TL was unsupported by any receipt: incomplete investigation. The power conceded in the first decision is disciplined by the second.

Israel — the previous state includes what the plan already allowed. On the betterment levy, *BRM 1975/24* (16 October 2025) held that the "previous state" is market value *including* whatever TAMA 38, the national outline plan already in force, contributed to it: there is no room to deduct that contribution from market value, the levy being half the difference between the new and previous states. *BRM 4507/24* (11 February 2026) concerned a levy demand of NIS 592,500,000 that the appeal committee had canceled because the local committee had not attached the economic expert's opinion on which its appraiser relied; the Court restored the matter and remitted it, directing the appeal committee to let that opinion be filed. And in *BRM 7560/22* (12 February 2025), where kibbutz members paid the Israel Lands Authority capitalized lease fees for forty-nine years and the kibbutzim themselves were not enriched, the Court applied its earlier formula that "without enrichment there is no levy" (*be-ein hit'ashrut ein hetel*).

Saudi Arabia — the authority may substitute its own figure. The implementing regulation of the real-estate transaction tax, Article 6, permits the tax authority to verify values and to estimate them where the contract price "appears to be below market value". The tax base is market value and the authority may substitute its own estimate; the regulation prescribes neither a method nor a role for the accredited valuers the Kingdom has spent a decade licensing.

Oman — and the licensed valuer written into the tax statute. The personal income tax law issued by Royal Decree 56/2025 (22 June 2025, effective 2028) measures the gain on a disposal of real estate as actual value at disposal less actual value at acquisition, actual value being the figure on which registration fees were paid — and where it cannot be determined, "its market value shall be determined by a report approved by one of the real-estate valuation offices". A valuation office's report is thus written into the tax statute — three months before the Real Estate Regulation Law, reported under liability below, set out the licensing regime for the valuers who will sign it.

Source — Danıştay VDDK E. 2024/6, official bulletin (read in Turkish): `https://www.danistay.gov.tr/assets/pdf/yayinlar/kararlarBulteni/2025-07-18-10-53-5164809.pdf`; Danıştay 3. Daire E. 2023/7804: `https://www.sonkarar.com/kararlar/danistay-3-daire-2023-7804-esas-2025-1758-karari-216dce95-58fc-5569-8f53-bb1d1edfa626`; Israeli decisions *BRM* 1975/24, 4507/24 and 7560/22, read in Hebrew as reproduced on `https://bagats.org.il/`, a private database and not the court's site (see the note to the Israel section above; the official copies were not reachable); Saudi RETT implementing regulation (Arabic, official PDF): `https://zatca.gov.sa/ar/RulesRegulations/Taxes/Documents/RETT%20Implementing%20Regulation.pdf`; Oman RD 56/2025 (Arabic; qanoon.om states that it is not an official source and refers readers to the Official Gazette): `https://qanoon.om/p/2025/rd2025056/`.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

Morocco — the mortgagee outranks the Treasury on the price. Judgment 5750 of 12 November 2025: on distribution of the proceeds of a forced sale, the first-ranking mortgagee's

preference ranks ahead of the Treasury's privilege, which under Article 106 of the recovery code attaches to fruits and revenues and not to the sale price. And judgment 4686 of 2 October 2025 held a lease predating the seizure opposable to the auction purchaser where the conditions of sale stipulated that current leases be respected — so the purchaser buys the property subject to the tenancy, and the reserve should have reflected it.

Verification note. No decision of 2025–26 in any of these thirteen jurisdictions was found on the *valuation* of the mortgaged property or the setting of an auction reserve. A Turkish Twelfth Chamber file on objection to the value determination (E. 2025/3846) exists but its text is paywalled. Kuwait's justice ministry publishes auction notices without reasons.

Source — Arrêt 5750/2025: `https://www.jurisprudence.ma/decision/distribution-du-prix-de-vente-dun-immeuble-le-droit-de-preference-du-creancier-hypothecaire-prime-le-privilege-du-tresor-qui-ne-setend-pas-au-produit-de-la-vente-ca-com-casablanca-2025/`; arrêt 4686/2025: `https://www.jurisprudence.ma/decision/vente-aux-encheres-le-bail-anterieur-a-la-procedure-de-saisie-est-opposable-a-ladjudicataire-lorsque-le-cahier-des-charges-prevoit-le-respect-des-baux-en-cours-ca-com-casablanca-2025/`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Saudi Arabia — the regulated valuation profession

Taqeem and the accreditation regime. The Saudi Authority for Accredited Valuers, established in 2012 and known as Taqeem, regulates the valuation profession across real estate, business, machinery and equipment, and other asset classes under the Accredited Valuers Law. Its functions include setting valuation standards, qualifying and licensing valuers, and monitoring their performance. Under §7.6 of the Saudi Central Bank (SAMA) Rulebook and SAMA circular no. 371000061185 of 28/05/1437H — the "H" marks the Islamic lunar Hijri calendar, whose year drifts against the Gregorian; 1437H corresponds approximately to 2016 — (as revised by circular no. 65768/99 of 25/10/1439H, approximately 2018), lenders supervised by SAMA are obliged to obtain valuations from qualified, Taqeem-accredited valuers; the duty sits on the lender, not on the valuation firm (rulebook.sama.gov.sa).

Implication for appraisers. Saudi Arabia operates a notably formal accreditation regime, and that regime — professional accreditation by Taqeem, together with the lender-side obligation to use Taqeem-accredited valuers — is the structural feature a foreign appraiser or a firm seeking to place work there must plan around.

Foreign ownership: the 2026 law and its implementing regulations. The Law of Real Estate Ownership and Investment by Non-Saudis came into force on 21 January 2026, and on 23 June 2026 the Council of Ministers approved its Implementing Regulations together with the Geographic Zones Document designating the areas in which non-Saudis may own. Ownership is permitted within those zones, which commentary expects to center on Riyadh, Jeddah and other high-growth locations rather than to cover those cities generally; a foreign resident may in addition own one residential property outside the zones for personal use. Ownership in Makkah and Madinah remains restricted, principally to Muslim individuals and to specified Saudi entities under conditions.

Transactions are registered digitally through the Saudi Real Estate Platform, with transfer fees of up to five percent.

Implication for appraisers. A designated zone is a boundary across which the pool of eligible purchasers changes discontinuously, and a boundary of that kind is a value driver of the first order. Two otherwise comparable parcels on opposite sides of a zone line are no longer comparable in the sense the sales comparison approach requires, because they are not open to the same market. Appraisers working in the Kingdom should expect the Geographic Zones Document to become a routine input to comparable selection, and should expect to have to date their evidence carefully around January and June 2026, when the eligible buyer pool changed.

Sources — Saudi Central Bank, §7.6 *Specific Requirements for Valuers*, SAMA Rulebook (official, read in English): `https://rulebook.sama.gov.sa/en/76-specific-requirements-valuers`; Saudi Authority for Accredited Valuers, *Accredited Valuers Law*: `https://taqeem.gov.sa/web/content/portal.rules/8/attachment_en?download=false`.

Oman — valuation becomes a licensed profession, with a criminal penalty. The Real Estate Regulation Law issued by Royal Decree 79/2025 (10 September 2025) puts Omani real-estate valuation on a statutory licensing footing. Chapter 8, Articles 57 to 62: valuation may be practiced only under a Ministry of Housing license, valuers are entered in a register, a written engagement contract is mandatory with fees fixed by the executive regulation, conduct rules apply, the practice of brokerage and the practice of valuation may not be combined at all (Article 61), and a valuer's claim for fees is limited to five years. Article 64 makes unlicensed valuation punishable by ten days' to six months' imprisonment and a fine of 1,000 to 10,000 rials; Article 65 adds license withdrawal.

Dubai — the guide, and the shelf life of a report. The Dubai Land Department's first valuation guide, published December 2025, aligns the emirate with the 2025 international standards and prescribes what most regulators leave to custom: valuers must hold a license, disclose conflicts, and — the provision worth noting — a valuation report is valid for *three to six months* from issue unless the client's agreement or the regulator directs otherwise, with the validity date stated on the cover and in the executive summary. Breach carries suspension or permanent removal. The guide's provision on automated valuation models lies outside this Journal's subject and is not reported.

Implication for appraisers. A stated expiry on the face of the report is a discipline no common-law jurisdiction imposes, and it answers a question that recurs throughout this survey — the Polish twelve-month currency clause, the Dutch joint valuation held binding a year later, both reported in the European installment, and the South African execution refused for a stale report, reported in the Sub-Saharan African installment. Dubai has simply put the date on the cover.

Verification note. Saudi Arabia's valuation authority publishes disciplinary decisions, but its portal refused access throughout this department's verification pass; nothing from it is reported. No court decision of 2025–26 on a valuer's liability was found anywhere in the region.

Source — Oman RD 79/2025 (Arabic; qanoon.om states that it is not an official source and refers readers to the Official Gazette): `https://qanoon.om/p/2025/rd2025079/`; Dubai valuation guide, first edition 2025 (official PDF, Arabic): `https://dubailand.gov.ae/media/5iek4niq/valution-standards_ar.pdf`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Türkiye — the liquidation date is the date of judgment, and which judgment. 22 April 2026. In a claim for the participation receivable on dissolution of the matrimonial property regime, "the date of liquidation is the date of judgment, and where the liquidation is carried out by the regional appellate court, the date of judgment is the date of that court's decision". The regional court had used current values as at 15 December 2023 when its own judgment was given on 25 March 2025; reversed.

Implication for appraisers. An appellate court that re-does the liquidation re-sets the valuation date to its own judgment. In a jurisdiction with high inflation that is not a technicality — the fifteen months between those two dates would move any Turkish valuation materially — and it means a valuer instructed on appeal must value again, not update.

Verification note. Nothing was found in Israel, Egypt, Jordan or Iraq bearing on the valuation of the matrimonial home; the Gulf family courts do not publish. A Moroccan search under the family code returned no valuation decision of the period.

Source — Yargıtay 2. HD E. 2025/4955 (Turkish, mirror): `https://avarsis.com/karar/yargitay-2-hukuk-dairesi-e-2025-4955-k-2026-4585-13668508`.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Türkiye — a gap between price and value does not prove the simulation. 26 May 2025. In a claim of *muris muvazaası* — the collusive transfer by which a testator defeats his heirs — the regional court is reported to have relied on the difference between the price stated in the register and the value found on inspection, and the Court of Cassation to have reversed on the ground that the difference between the figures is not, alone, sufficient to prove the simulation. *Flag:* this item is unsourced. The decision was not found in any open database and the Court of Cassation's own search service could not be reached; no figure or quotation is carried, and the citation should be checked before reliance.

Implication for appraisers. The valuation establishes the gap; it does not establish the intention. A valuer asked to prove a sham transfer can prove only half of it, and should say so in the report rather than let the figure carry an inference it cannot bear.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Türkiye — the share sold, the value never paid. Plenary, 16 December 2025, announced 22 May 2026. The applicants' predecessor, who held 207/4000 of a parcel of 4,000 square meters in Ankara, died in 1985; in partition proceedings begun in 1998 the notices were addressed to him as if he were alive, and the property was sold at auction on 19 June 2000 without his heirs being joined. The Court of Cassation later found the procedure defective, but the trial court then held that no decision was needed because the property had been sold. An expert had put the heirs' share at 310,500 TL. The Constitutional Court found a violation of the property right taken with the right

to an effective remedy and awarded 1,213,273 TL net for the loss of value of that sum over time. The valuation was done; the procedure that was to deliver its result was not.

Briefly noted. İzmir Regional Court, 11th Civil Chamber, 11 July 2025. On a claim to dissolve a family company or, failing that, to remove the claimants from it, the commercial court had ordered their removal and fixed the true value (*gerçek değer*) of each ten percent share at 3,300,317.57 TL — a tenth of a real net worth of 33,003,175.65 TL taken from the balance sheet of 31 March 2023, on the footing that the company is to be valued as at the date nearest the judgment. The regional court set that judgment aside without reaching the valuation, because the proportional court fee on the exit payment had not been made up. Two İstanbul 12th Chamber files on departure payments could not be found in the official database and their figures are not carried.

Source — *Aynur Ceylan and others*, application 2020/36883, read in Turkish in a legal-news reproduction of the Court's announcement (the Court's own decisions database did not load): `https://www.hukukihaber.net/ortakligin-giderilmesi-davasinda-taraf-teskili-saglanmadan-tasinmazin-satilmasi`; İzmir BAM 11. HD E. 2023/1944, Ministry of Justice precedent database (official, read in Turkish): `https://emsal.uyap.gov.tr/getDokuman?id=1158523100`.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Türkiye — a landslide, and the capitalization rate before and after. 21 April 2025. Blasting for road works triggered a landslide. The expert valued the land by the agricultural income method at a capitalization rate of 4.2 percent — 419,676.47 TL, with trees 15,456.08, together 435,132.55 TL — and then re-valued it after the damage at a rate of 6.2 percent, giving 284,280.94 TL. The diminution was 135,395.53 TL. The administrative court of first instance awarded the full 435,132.55 TL, treating the land as unusable; the regional administrative court cut the award to the 135,395.53 TL diminution; the Council of State reversed that decision.

Implication for appraisers. This is a before-and-after in which the whole of the loss is expressed through the capitalization rate — the income is unchanged and the risk has risen. It is a clean demonstration of something appraisers often assert and rarely show: that damage to land can be measured entirely in the rate, and that a two-point movement in it costs a third of the value.

Türkiye — under-insurance, and loss valued at the wrong date. Antalya Regional Court, 11th Civil Chamber, 11 December 2025. After a workplace fire of 9 February 2017 the insurer argued on appeal that the policy's building sum was 315,000 TL against a building value of 963,700 TL, that under-insurance of 59.68 percent had been found — the percentage is the insurer's as recited, and does not follow from those two figures — the policy excusing only a gap of ten percent or less. The court did not rule on the percentage. It set the judgment aside because the experts had not allocated each damaged item to the policy head and limit that covered it — machinery insured to 50,000 TL had been valued at 876,807 TL — and because they had computed the loss as at the date of suit and not the date of the loss.

Morocco — the eviction indemnity, component by component. The Casablanca commercial appeal court decided a run of eviction indemnities on 31 December 2025, and they are the most explicit component valuations in the region. In arrêt 7139 the court re-valued the lot itself, computing the *droit au bail* as the market rental value less the rent actually paid, multiplied by a coefficient for the length of occupation, adding loss of clientele and removal costs and excluding improvements already amortized — and raised the award above first instance. In arrêt 7145 it held that the tenant's tax declarations for the last four years are only one element of the value of the business, to be weighed with the seniority of the operation, the location and the nature of the activity. In arrêt 7083 the first judge's figure of sixty months' rent for the *droit au bail* was upheld and a fresh expert report refused; in arrêt 7157 removal costs were cut as disproportionate to the trade of an artisan cobbler.

Oman — and when two adjusters disagree, the average binds. The Financial Services Authority's regulation of 16 August 2026 licenses insurance loss surveyors and adjusters. Article 25 requires the adjuster to inspect, investigate the cause, assess coverage and estimate the indemnity due under the policy. Article 26 is the provision to note: if the insured rejects the insurer's estimate he may appoint his own licensed adjuster, and if the two still differ, *the average of the two estimates* is the binding final amount. No third appraiser, no umpire — an arithmetic mean, by regulation.

Implication for appraisers. Set this against the Spanish Article 38 procedure and the Italian *perizia contrattuale* reported in the European installment. Spain confines the appraisal clause to quantum; Italy denies it the finality of arbitration; Oman dispenses with the third appraiser altogether and splits the difference. The Omani rule rewards the party who moves first and furthest from the truth, and any adjuster working there will price accordingly.

Source — Danıştay 4. Daire E. 2024/2649 (Turkish, commercial mirror; the decision's number and date confirmed on the Council of State's own search service, karararama.danistay.gov.tr): `https://www.sonkarar.com/kararlar/danistay-4-daire-2024-2649-esas-2025-2494-karari-51216217-28b1-568a-8598-6497cea324ff`; Antalya BAM 11. HD E. 2022/1836, Ministry of Justice precedent database (official, read in Turkish): `https://emsal.uyap.gov.tr/getDokuman?id=1186538800`; Casablanca arrêts 7139 and 7145 of 31 December 2025 (French): `https://www.jurisprudence.ma/decision/indemnite-deviction-la-cour-dappel-procede-a-une-nouvelle-evaluation-des-composantes-de-lindemnite-et-laugmente-au-dela-du-montant-fixe-en-premiere-instance-ca-com-casablanca-2025/` and `https://www.jurisprudence.ma/decision/calcul-de-lindemnite-deviction-les-declarations-fiscales-ne-constituent-quun-element-dappreciation-parmi-dautres-de-la-valeur-du-fonds-de-commerce-ca-com-casablanca-2025/`; Oman FSA Decision Kh/12/2026 (Arabic; qanoon.om, not an official source by its own statement): `https://qanoon.om/p/2026/fsa20269906/`.

Coverage and completion status

This baseline installment is incomplete. Verified material was found for Türkiye through the Convention jurisprudence, the Constitutional Court and the official precedent databases, for the Saudi regulatory regime, for the United Arab Emirates, and — once the survey was conducted in Arabic rather than in English — for Oman, Egypt, Morocco, Qatar and Iraq; the Jordanian and Kuwaiti sections rest on press reporting and commentary; the Tunisian and Algerian statutes were surveyed in French; and the Israeli Supreme Court decisions were read in Hebrew on a private database, the court's own site being unreachable.

The department records that its earlier characterization of this region was too pessimistic, and that the cause was its own method. Searching in Arabic produced an Omani expropriation statute and Jordanian reporting on the objection procedure immediately. The limits of the public record in the

Gulf states are real, but they are narrower than a survey conducted only in English will suggest, and no such survey should be taken as evidence of their extent. The following are carried forward:

- **Türkiye — the official reports.** Four Constitutional Court decisions of 2025–26 are now carried from the Court's own press releases, including the annulment of the statutory exclusion of age, rarity and artistic value from the expropriation price. What remains out of reach is the layer beneath: the numbered first-instance expropriation files and the Court of Cassation full texts sit behind UYAP, so the unit rates and the valuers' reasoning in these matters have not been read. The kira tespiti items are identified from practitioner reporting only. The Constitutional Court individual-application decisions on the objective value-increase rate, reported in commentary, remain unverified.

- **Türkiye — further decisions.** A Sixth Civil Chamber decision that an earlier informal-contract purchaser prevails over a later registered purchaser, and an Ankara heritage-delisting case; identified from the editor's materials; carried forward, not verified.

- **United Arab Emirates — beyond the above.** Abu Dhabi judicial treatment of valuation evidence, the RERA valuation framework, and the developing real-estate docket of the Dubai International Financial Centre (DIFC) courts.

- **United Arab Emirates — Ras Al Khaimah.** A one-day court judgment of approximately AED 900 million; identified from the editor's materials; carried forward, not verified.

- **Iraq.** An Arabic-language search located Federal Court of Cassation material on the correction of registry maps and the annulment and re-registration of property entries, including a General Panel decision of 30 December 2024. The editor's materials separately cite a Court of Cassation decision of 28 December 2025, nos. 12330/12331, on title-map correction under Article 32. The two references have not been reconciled; both are recorded as identified but not confirmed, and the discrepancy is noted explicitly rather than resolved. Nothing of clear valuation significance within the survey period has been verified.

- **Libya.** An expropriation appeal was identified in the Libyan Bar Association's published rulings but the site refused automated access. Not surveyed.

- **Tunisia and Algeria — the case law.** Statutes only. The Tunisian Administrative Tribunal and the Algerian Supreme Court have not been consulted, and both should be, since the provisions noted above are of real comparative interest.

- **Bahrain.** Searched in Arabic alongside Qatar and Morocco, and nothing of valuation significance was returned. On the evidence of this installment that is more likely to reflect the reach of the search than the absence of material, and the finding should be treated as provisional.

- **Qatar — the judicial encyclopedia.** The Supreme Judiciary Council's encyclopedia of judgments and judicial principles has been identified but not queried.

- **Qatar — off-plan refund.** A Court of Appeal decision of March 2026 ordering a developer to refund QAR 961,600 (Qatari riyals) for non-delivery of an off-plan unit; identified from the editor's materials; carried forward, not verified.

- **Morocco — currency of the authority.** The expropriation decision relied on above is of 2009. Whether the position has since moved has not been established.

- **Egypt and Kuwait — the official reports.** Both sections above rest largely on secondary Arabic-language reporting and commentary. Of the Egyptian Court of Cassation's own reports only the index headings of one appeal (1226 of year 91) were read on the court's site; its full texts, and the Kuwaiti Court of Cassation's reports, have not been consulted.
- **Saudi Arabia, disciplinary determinations.** Whether Taqeem publishes reasoned decisions in disciplinary matters, and if so where, is an open question that bears directly on whether this region can be surveyed on the same basis as the others.
- **Saudi Arabia — institutions.** A new real-estate arbitration center, and a new Execution Law of April 2026; identified from the editor's materials; carried forward, not verified.
- **Kuwait — further decisions.** An Administrative Court housing-eviction matter (East Taima); identified from the editor's materials; carried forward, not verified.

The department's view is that a survey of this region should be explicit about the limits of the public record rather than presenting partial coverage as comprehensive.

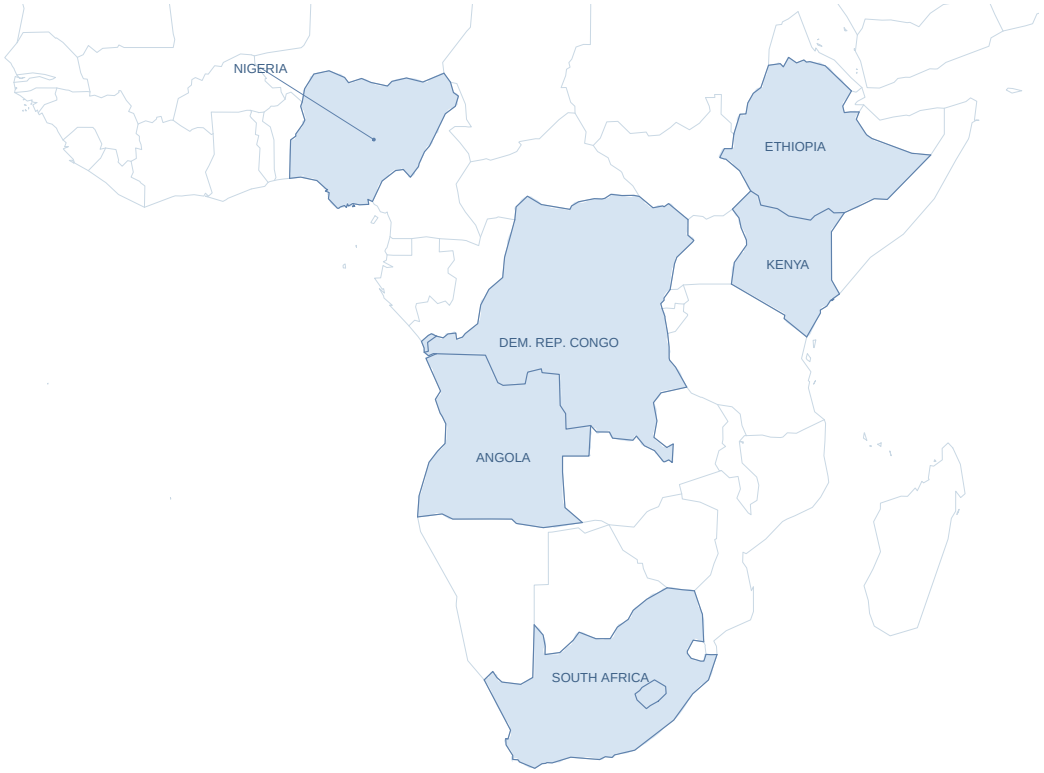
Recent Sub-Saharan African Court Cases

Recent Court Decisions • The Valuation Engineer

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This installment concerns the valuation of interests in real property in Sub-Saharan Africa — the figure the law arrives at, and the method by which it does so. The material that follows is weighted toward compulsory acquisition — expropriation, the taking of private property by the state, called eminent domain (or condemnation) in the United States — because that is what these jurisdictions publish; private conveyance, partition and landlord-and-tenant files largely do not reach a searchable record. Where they do — Kenya's Environment and Land Court and the Supreme Court of Nigeria

are the standing exceptions — the material becomes reachable, and the sections below begin to draw on it; the weighting of this installment still reflects what was published, not a view of what matters.

This is the *baseline* installment for Sub-Saharan Africa. The continent holds too many jurisdictions for a survey of this kind to treat comprehensively, and the department has selected six: South Africa, Nigeria, Kenya, the Democratic Republic of the Congo (DRC), Angola and Ethiopia. All six are treated in this installment.

The selection is deliberate rather than representative. South Africa and Nigeria are included because each has adopted a compensation standard that departs from market value, and a survey of valuation law that examined only jurisdictions committed to market value would be answering an easier question than the subject poses. Kenya and the DRC are included for regional coverage and for the contrast between a common-law and a civil-law framework.

Angola and Ethiopia complete the selection. Angola is included because its law now runs two valuation regimes at once — a market-value standard in Lei 1/21 and an administrative coefficient formula for State housing disposals — and Ethiopia because the best 2025–26 record of how a statutory compensation formula performs is empirical rather than judicial.

Provenance. Material read in a language other than English is marked at the point of use with a **Source** note giving the original-language publication and a link to it. Anything this department says about such a decision is its own summary composed in English, not a translation of the court's words, and editions of this journal published in a language surveyed here must present these passages as editorial description and follow the link for the court's own language rather than rendering this English back into it.

South Africa, Nigeria and Kenya report in English; the DRC in French; Angola in Portuguese. The Ethiopian material relied on here is published in English.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

The African material is dominated by one question — whether market value is the measure of compensation or merely one factor in it — and the jurisdictions surveyed answer it differently. The country studies are kept whole under this heading.

South Africa — market value to become one factor among several

The Expropriation Act 13 of 2024. Assented to on 20 December 2024 and published on 24 January 2025 (Government Gazette No. 51964), the signing having been announced the day before, the Act has not yet been brought into operation: its commencement requires a presidential proclamation under section 31, which had not been made at press time, and the Expropriation Act of 1975 accordingly still governs. Once brought into operation, the 2024 Act will replace the 1975 Act and give statutory effect to section 25(3) of the Constitution, which requires compensation to be just and equitable, reflecting an equitable balance between the public interest and the interests of those affected. Section 12(1) directs that the amount be determined having regard to all relevant circumstances, including the following non-exhaustive list:

- the current use of the property;
- the history of its acquisition and use;
- *the market value of the property*;
- the extent of direct State investment and subsidy in its acquisition and in beneficial capital improvement; and
- the purpose of the expropriation.

Section 12(3) further identifies listed instances in which nil compensation may be just and equitable where land is expropriated in the public interest. Affected parties may mediate or litigate a compensation dispute.

Implication for appraisers. Until the commencement proclamation issues, the 1975 Act's compensation regime continues to apply, and a report should say which regime it is written under. Once the 2024 Act is in operation, section 12(1) will change the place of market value: it will be one listed circumstance among all relevant ones, and the statute does not weight the circumstances it lists.

The consequence for practice will be that a South African expropriation valuation cannot consist of a market valuation alone, because a market valuation answers only one of the questions the statute asks. The appraiser's market figure will remain necessary — several of the other listed circumstances are unintelligible without it, since one cannot assess the extent of State subsidy in a property's value without knowing that value — but it will no longer be sufficient, and a report that presents it as the answer will have mistaken an input for a conclusion.

It is also worth being precise about what nil compensation will and will not entail. Under section 12(3) it is available where land is expropriated in the public interest, in listed instances, not at large, and the balance in section 12(1) still governs. But its presence in the statute confirms that compensation is treated as the outcome of a weighing exercise rather than as a measurement, which will bear directly on the valuer's (appraiser's) role once the Act is in force.

Source — Library of Congress, Global Legal Monitor, and Werksmans Attorneys, on the Expropriation Act 13 of 2024 (official summary and commentary; read in English): `https://www.loc.gov/item/global-legal-monitor/2025-03-27/south-africa-new-expropriation-act-signed-into-law/` `https://www.werksmans.com/legal-updates-and-opinions/expropriation-act-deconstructed-and-demystified/`.

***NAD Property Income Fund v SANRAL* [2026] ZASCA 42 — market value as the starting point.** The Supreme Court of Appeal, 1 April 2026, deciding a 2016 expropriation under the Expropriation Act 63 of 1975 — not the 2024 Act described above, which is not in force — held that market value under section 12(1) of that Act is the presumptive starting point, and that section 25(3) of the Constitution then requires an objective assessment of what is just and equitable — the two-stage approach of *Du Toit*. The matter was remitted. For a valuer the sequence is the holding: market value is found first, as a figure, and the constitutional adjustment is applied to it, not folded into it. *Flag:* read from the official headnote; the judgment text was inaccessible to this department.

The Land Claims Court, briefly. In *Poti v Jacobs* [2025] ZALCC 52 blanket compensation awards for dispossessed tenancy rights, built on benchmarks that had nothing to do with the rights

— consultants' figures, the housing-subsidy amount — were set aside as irrational and remitted for the court's own determination. In *Shah* [2025] ZALCC 57 leave to appeal was confined to solatium and financial loss; the land valuation itself stood. And the litigation over the Expropriation Act 13 of 2024 has produced, as at press, only an interlocutory ruling on intervention ([2026] ZAWCHC 334): no court has yet construed the Act's compensation provisions.

Source — NAD Property: `https://lawlibrary.org.za/akn/za/judgment/zasca/2026/42/eng@2026-04-01`; Poti: `https://lawlibrary.org.za/akn/za/judgment/zalcc/2025/52/eng@2025-01-21`; Shah: `https://lawlibrary.org.za/akn/za/judgment/zalcc/2025/57/eng@2025-05-09`; Afriforum interlocutory: `https://lawlibrary.org.za/akn/za-wc/judgment/zawchc/2026/334/eng@2026-05-12`. All LawLibrary headnotes; judgment pages refused access. The Land Claims Court and Western Cape citations follow LawLibrary's numbering. SAFLII is reported to number the same judgments [2025] ZALCC 6 (styled *Poti and Others v Minister of Rural Development and Land Reform*), [2025] ZALCC 19 and [2026] ZAWCHC 218; SAFLII refused access at press and the difference is not resolved here. The other South African citations in this installment are LawLibrary's as well.

Nigeria — land value is not compensable

Nigeria's context is unique and must be stated before anything else, because the general expropriation frame does not fit it. Under the Land Use Act 1978 all land is vested in the State; the occupant holds a *right of occupancy* — the Act's tenure, statutory or customary: a right to occupy and use the land, not ownership of the land itself. "Compensation" on revocation is accordingly compensation for improvements, not a price for the land.

The Land Use Act 1978, section 29. Where a right of occupancy is revoked *for public purposes* — revocation for breach of the conditions of the grant yields no compensation — the holder and the occupier are entitled to compensation for the value, at the date of revocation, of their *unexhausted improvements* — the buildings, works and crops whose useful value is not yet used up, the compensable residue where the land value itself is not paid for. The word does the work. No compensation is payable for the value of the land itself, nor for disturbance (in the United States, relocation payments). The holder of bare land receives at most a refund of the year's rent.

Section 29(4) then prescribes how the entitlement is assessed, and the prescription repays close reading:

- **for the land** — an amount equal to the rent, if any, paid by the occupier during the year in which the right of occupancy was revoked;
- **for buildings, installations and improvements** — the replacement cost less depreciation, together with interest at the bank rate for delayed payment; and
- **for crops on the land** — an amount equal to their value as prescribed and determined by the appropriate officer.

Implication for appraisers. Two provisions here deserve particular notice.

The land component is not a valuation at all. A year's rent paid by the occupier is an accounting figure drawn from that occupier's own arrangements; it bears no determinate relation to what the land is worth, and two identical parcels will attract different sums according to what their occupiers happened to be paying. Whatever the merits of the policy — and the Act's vesting of land in the State makes its own sense of it — an appraiser instructed under section 29 is not being asked for an opinion of value in the land component. There is nothing to appraise; there is a figure to retrieve.

The improvements component mandates the cost approach and forecloses the others. Depreciated replacement cost is the measure, with no market check and no scope for the sales comparison or income approaches to correct it. The *Foundations* department in this issue treats the three approaches as differing methodological responses to the heterogeneity of real property, to be reconciled according to which navigates a particular property most credibly. Section 29(4) removes the reconciliation and selects one approach in advance, for every property. Where replacement cost less depreciation diverges from what a building contributes to value — which for functionally obsolete or specialized improvements it routinely does — the statute follows the cost.

Nigerian judicial commentary records pressure in the direction of true market value, and the tension between section 29 and the constitutional guarantee of property has been much litigated. This department has not verified a decision resolving it, and the point is carried forward.

Sources — Land Use Act 1978, consolidated text (official, read in English): `https://lawsofnigeria.placng.org/print.php?sn=228`; section 29 as enacted: `https://www.lawglobalhub.com/section-29-nigerian-land-use-act/`.

***Edu v Mobil* — where an unexhausted-improvements claim must be brought.** On 30 January 2026 the Supreme Court ended a claim of twenty-nine years' standing, put with interest at about NGN 1.4 billion, by holding that the Federal High Court had no jurisdiction over it. Claims founded on compulsory acquisition and on compensation for unexhausted improvements belong to the State High Court. The claim was voided on that ground, without the compensation ever being assessed.

Implication for appraisers. This is the most consequential Nigerian decision of the period for anyone instructed on a section 29 claim, and its lesson is procedural rather than methodological. A valuation prepared for a claim commenced in the wrong court is not a valuation that will be tested, corrected or paid; it is work that expires with the suit. Twenty-nine years of it expired here. The corresponding proposition was applied at first instance in *WinHomes Estate v Controller of Works* (Federal High Court, Lagos, Aluko J, 21 November 2025), where a claim over 18.838 hectares at Okun-Ajah on the Coastal Highway alignment was struck out on the same jurisdictional footing.

***Onigbanko* — an acquisition voided, and a sum awarded.** In Suit ID/5709/2025, reported in July 2026, the Lagos State High Court at Ikeja (Lawal J) voided a federal acquisition of about 292 hectares on the Lagos–Badagry Expressway and awarded NGN 300 million in damages for trespass together with NGN 12 million in costs. The award is a trespass measure and not a section 29 assessment, and should not be cited as the latter; it is carried because it is the rare Nigerian matter of the period in which an acquisition was set aside and a figure attached to the consequence.

***Adebo* — a thin notice does not void a revocation.** In *Adebo v Executive Governor of Oyo State & 2 Ors* (2026) 6 NWLR (Pt. 2038) 81 the Supreme Court held that the doctrine of *fortissime contra preferentes* does not avoid a revocation of a right of occupancy made in good faith for a public purpose under section 28 merely because the notice is sparse in its particulars. No value was decided. It is carried because the validity of the revocation is the question logically prior to the compensation one: where the revocation stands, the section 29 measure — improvements only — is what the holder gets.

Title, briefly. Three Supreme Court decisions on the private side are recorded in a line each, since each controls what interest a valuer would be valuing. *Alawiye* (SC.733/2017, 13 June 2025):

where the same grantor grants twice, the earlier grant prevails — *prior tempore potior jure* — and the later allocation is void while the first title stands unrevoked. *Okoro v Udeh* ((2026) 1 NWLR (Pt. 2024) 163): a survey plan is not always required to prove title, but is where the identity of the land is in issue. *Gawa v Dandada* and *Gonimi v Aisami* (2026): title is proved on the claimant's own case, not on the defendant's admissions.

Sources — *Edu v Mobil* reporting (read in English), *ThisDay*: `https://www.thisdaylive.com/2026/01/31/land-dispute-supreme-court-ends-29-year-battle-voids-n1-4bn-claim-against-mobil/`, and analysis: `https://www.lexology.com/library/detail.aspx?g=1085c34b-0761-4d6d-a494-176eec4fa3fd`; *Onigbanko*: `https://www.thisdaylive.com/2026/07/06/court-voids-fgs-acquisition-of-292-hectares-of-ancestral-land-awards-n300m-damages/`; *Adebo*, commentary: `https://www.mondaq.com/nigeria/real-estate/1827434/revocation-of-right-of-occupancy-under-the-land-use-act-clarification-on-the-application-of-the-doctrine-of-fortissime-contra-preferentes-in-adebo-v-executive-governor-of-oyo-state-2-ors`; *WinHomes*: `https://thewest.ng/coastal-highway-court-strikes-out-suit-by-winhomes-estate-other-against-fg/`; *Alawiye* commentary: `https://www.thisdaylive.com/2026/01/13/order-of-priority-where-competing-interests-in-land-emanate-from-same-grantor/`; *Okoro v Udeh* commentary: `https://www.mondaq.com/nigeria/trials-appeals-compensation/1733888/do-you-need-a-survey-plan-to-prove-land-ownership-in-court-lessons-from-the-supreme-courts-decision-in-okoro-v-udeh-2026-1-nwlr-pt-2024-163`. Amounts are in Nigerian naira as reported. Each of these entries rests on law reports and legal reporting rather than on a judgment text read by this department.

Verification note. No Nigerian judgment of 2025–26 on compensation under the Land Use Act could be retrieved from any accessible source: the free database's coverage ends in 2018, the Supreme Court and Court of Appeal sites expose no judgment text, and the commercial reporters are paywalled. Nigerian case law of the period is, for practical purposes, published only behind a subscription, and the absence here records that.

Kenya — just compensation by land value index

The Land Value (Amendment) Act 2019. Kenya recast its compulsory acquisition framework in 2019. Three features matter here.

Just compensation is defined as fair compensation assessed and determined through the criteria the Act sets out. *Prompt* is defined too, and unusually: within a reasonable time and in any case *not more than one year* after the Commission takes possession of the land. And the valuation of freehold and community land for compensation is to be based on a *land value index*, developed by the Cabinet Secretary in consultation with the county governments and approved by the National Assembly and the Senate (the development-and-consultation wording is per commentary; the exact statutory wording has not been re-verified).

The National Land Commission acquires compulsorily at the request of national or county government and is responsible for ensuring just and full compensation is paid. A Land Acquisition Tribunal now hears appeals from the Commission's decisions.

Implication for appraisers. The land value index is an administratively fixed measure, approved by both chambers of the legislature. The practical question for a Kenyan valuer is what room remains for market evidence where the index speaks, and that is a question about the index's own construction rather than about any one property.

The definition of promptness deserves separate notice. Kenya leaves the valuation date alone and caps the permissible delay at one year by statute — a strategy that requires no retrospective valuation work from the appraiser.

Finally, on community land the reported difficulty is implementation rather than statutory exclusion: commentary records that no consolidated index had been produced for community rangelands. That is reported, not verified.

The Tribunal, and what it actually awards. The Land Acquisition Tribunal reports to the official Kenya Law reporter, and it is the one bench in this survey whose compensation decisions can be read in full without a subscription. Three of 2025–26 are worth setting out.

Tudor Creek Ltd v National Land Commission, Petition E063 of 2025, [2025] KELAT 182, 4 September 2025, is the most instructive award in this installment. The Tribunal found an unlawful taking of 0.628 hectares of ocean frontage and ordered compensation of Kshs 80,751,792.50 — inclusive of the fifteen percent disturbance allowance — payable within forty-five days, with interest at the central bank rate from June 2012, trespass damages of Kshs 20 million a year and aggravated damages of Kshs 5 million. The owner's claim to be paid for the whole, on the ground that the remaining 1.47 hectares had been rendered economically unviable, failed: the residue was some seventy percent of the parcel and the owner "failed to demonstrate how this remaining portion is economically unviable". The Tribunal then awarded Kshs 81,631,000 for injurious affection — the loss of 257.4 meters of ocean frontage, which it put at half the value of the remaining land. The Tribunal endorsed "an ascertainable and transparent methodology based on market comparables or Land Value Index (where applicable)". Injurious affection (in the United States, severance damages or damages to the remainder) exceeding the value of the land taken is unusual and is the figure to examine.

Msangha v National Land Commission, Appeal E015 of 2025, [2026] KELAT 3, 14 January 2026, concerned the Nyali–Kilifi A107 dualling. The award of 7 August 2025 was set aside and Kshs 4,000,000 substituted on a revised valuation of 30 October 2025 — the Commission's revised rate of Kshs 1,500,000 an acre — payable in thirty days with interest at court rates.

Mulu & 55 others v National Land Commission, Petition E038 of 2024, [2025] KELAT 202, 2 December 2025, upheld gazetted acquisitions of 2018–22 and dismissed the petition without costs, the complaints of delay and of undervaluation being unproven.

The Environment and Land Court above it. A Tribunal award is not the end. In *KeNHA v Igainya*, [2026] KEELC 2771, 12 May 2026, the Environment and Land Court at Machakos set aside a Tribunal judgment of 6 June 2024 that had ordered remittance of Kshs 581,684,619 — ninety percent of a 2018 award — quashed the awards of 2018 and 2021, and directed a fresh inquiry into 2.222 hectares of L.R. 7815/8, with Kshs 64,631,624 already paid to be credited against whatever the new inquiry produces.

The ordinary market, reported. The Environment and Land Court also reports the private market, which almost no other jurisdiction in this survey does. At Voi, in E007 of 2025 (23 July 2026), a vendor under an agreement of 8 April 1998 had failed to convey a good leasehold; the buyer who had paid in full was held entitled to the leasehold of L.R. 12263/2, and a freehold title of 30 November 2001 was canceled as issued in error — the remedy running to the interest itself rather than to damages. In *Criticos v AIC Makutano* ([2026] KEELC 3529, 11 June 2026, Voi) the court put the two remedies side by side across some 410.6 hectares: Kshs 320 million, or cancellation of title — a decided equivalence between an interest and a figure. And in *Cirtex v Leparakwo* ([2026] KEELC 2859, 14 May 2026) the administrative reconstruction of a "lost" register was stayed pending trial: registration mechanics, carried as such.

Implication for appraisers. Tudor Creek is the remainder decision this issue otherwise lacks. Chile prices the strip and leaves the residue undertheorized; Israel's reported matters turn on the estate rather than the balance land; here a tribunal put a figure on the residue itself — not because it was unviable, a claim the Tribunal rejected, but because it had lost its ocean frontage — and did so at slightly more than the compensation for the part taken. An appraiser instructed on a Kenyan partial taking should therefore value the balance as a distinct question, before and after, and say what the taking has done to it: on this authority a residue that can still be used may yet have lost half its value, and that loss is compensable. The disturbance allowance is statutory and inclusive, and should be shown as a line rather than folded into the land rate. And *Mulu* is the reminder that a complaint of undervaluation is a matter of proof: it failed for want of evidence, not because the Tribunal thought the figures right.

Sources — Kenya Law official reporter (read in English): *Tudor Creek*, `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/182/eng@2025-09-04`; *Msangha*, `https://new.kenyalaw.org/akn/ke/judgment/kelat/2026/3/eng@2026-01-14`; *Mulu*, `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/202/eng@2025-12-02`; Environment and Land Court, Machakos, `https://new.kenyalaw.org/akn/ke/judgment/keelc/2026/2771/eng@2026-05-12/source.pdf`; Tribunal index, `https://new.kenyalaw.org/judgments/KELAT/2025`; Voi conveyance, `https://new.kenyalaw.org/akn/ke/judgment/keelc/2026/4690/eng@2026-07-23/source.pdf`; *Criticos*, `https://kenyalaw.org/akn/ke/judgment/keelc/2026/3529/eng@2026-06-11`; *Cirtex*, `https://new.kenyalaw.org/akn/ke/judgment/keelc/2026/2859/eng@2026-05-14`. Natural Justice, *Analysis of the Land Value (Amendment) Act 2019* (commentary): `https://naturaljustice.org/wp-content/uploads/2020/01/Analysis-of-the-Land-Value-Amendment-Act.pdf`.

The Land Acquisition Tribunal's year. Kenya's Land Acquisition Tribunal published more compensation decisions in 2025–26 than any other African body, all in official text, and they form a coherent doctrine.

The date is the notice, and appreciation is not recovered: *Kigathi v KeNHA*. [2025] KELAT 193, 29 September 2025. An award of Kshs 38,997,000 made in 2021 was paid four years late; the claim for a fresh valuation to capture the appreciation in between was dismissed. Compensation is fixed at the value at publication of the notice of intention to acquire. Delay is compensated, if at all, by interest — and the interest claim failed on the facts.

The private valuation that did not displace the Government Valuer: *Mungai*, *Pentagon*, *Kiema*. *Mungai v NLC* [2025] KELAT 188: an appellant's valuation of Kshs 22 million — a current 2025 figure, without comparables and without the statutory fifteen percent allowance — was rejected, and the Commission's comparables-and-adjustments figure of Kshs 16,248,555 at the 2021 gazettement upheld. *Pentagon Communications* [2025] KELAT 181: private valuations of Kshs 24 million in 2016 and Kshs 27 million in 2024 did not discharge the burden of impeaching the Government Valuer. *Kiema* [2025] KELAT 169: a claimant contesting the value of improvements must itemize and prove each item. The pattern is uniform — a bare competing figure is not evidence against the official one; a demonstrated error in the official method is.

Unlawful acquisition priced in full: *Tudor Creek v NLC*. [2025] KELAT 182, 4 September 2025, is reported in full above.

A rate adopted, then applied next door: *Msangha* and *Lenjo*. [2026] KELAT 3, reported above, adopted the Commission's revised Kshs 1,500,000 an acre; [2026] KELAT 7, a month later, applied the same rate to the adjoining parcel — land Kshs 560,422.80, improvements Kshs 7,000,

fifteen percent disturbance, Kshs 652,536. A unit rate found in one reference becoming the comparable for the next is how a tribunal builds a tone; it is also how an error propagates, and the second decision does not re-examine the first.

Briefly noted. *Carlisle Development* [2025] KELAT 75: Kshs 712,380,000 for 7.596 hectares with interest from the 2014 acquisition and general damages of Kshs 1,000,000 an acre. *KeNHA v Igainya* [2026] KEELC 2771 is reported above. *Salim v NLC* [2026] KECA 749: an appeal from Kshs 29,275,130 against an owners' valuation of Kshs 62 million was dismissed on a notice point, the Court of Appeal declining to reach adequacy. No 2025–26 decision applying the land value index to fix a figure was found; it is cited, not used.

Implication for appraisers. The Kenyan tribunal has done in two years what the Latin American and European statutes describe and seldom show: a working body of decisions on burden, date and method. Its rule on private valuations is the strictest in this survey — a figure without comparables, without the statutory allowance and at the wrong date is not merely outweighed, it is not evidence at all.

Source — All read in the official texts on Kenya Law — Kigathi: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/193/eng@2025-09-29`; Mungai: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/188/eng@2025-10-27`; Pentagon: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/181/eng@2025-08-25`; Kiema: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/169/eng@2025-05-08`; Tudor Creek: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/182/eng@2025-09-04`; Msangha: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2026/3/eng@2026-01-14`; Lenjo: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2026/7/eng@2026-02-02`; Carlisle: `https://new.kenyalaw.org/akn/ke/judgment/kelat/2025/75/eng@2025-02-07`; Igainya: `https://new.kenyalaw.org/akn/ke/judgment/keelc/2026/2771/eng@2026-05-12`; Salim: `https://new.kenyalaw.org/akn/ke/judgment/keca/2026/749/eng@2026-04-10`.

Democratic Republic of the Congo — the same premise, the opposite conclusion

Law 73-021 of 20 July 1973 and the ownership of the soil. The general regime of goods, land and real estate, as amended by Law 80-008 of 18 July 1980, provides at article 53 that the soil is the *exclusive, inalienable and imprescriptible property of the State* — imprescriptible meaning not subject to prescription, the civil-law statute of limitations, so that no lapse of time or adverse possession can divest the State of it. Private persons hold rights of enjoyment, not ownership of land. Article 54 divides the State's land patrimony into a public and a private domain. The principal private right is the *concession perpétuelle*, which the State recognizes in a natural person of Congolese nationality, conferring indefinite enjoyment of the holding for so long as the statutory conditions are satisfied. The reform is no longer a bill: Loi n° 25/062 was adopted by the National Assembly on 14 December 2025 and carries the date 30 December 2025, so the 1973 framework described here should be read against it. A ministerial order of 20 April 2026 (n° 116/CAB/MIN/AFF.FONC/ONM/jna/2026) has since declared 43,159 hectares at Kia Mona / Maluku to be of public utility, with compensation to follow the procedure of the new law — the first substantial test of it, and one that has produced no published assessment yet.

Law 77-001 of 22 February 1977 on expropriation for public utility. The 1977 Law operates together with the 1973 Law to determine which real property rights may be expropriated. Article 18 fixes both the measure and the date: the indemnity "doit être fondée sur la valeur du bien à la date du jugement statuant sur la régularité de la procédure" — the value of the property at the date of the judgment on the regularity of the procedure. It must be paid before the transfer is registered and within four months of the judgment fixing the indemnities, failing which

the expropriee may sue to annul the expropriation. Where the parties disagree, the expropriee is summoned before the courts, which verify the regularity of the administrative procedure and settle the indemnity; the tribunal hears the parties and, where appropriate, the experts, and under article 17 rules on the amount *within one month* of that hearing. (The formula "just and prior" belongs to the Constitution, not to this Law, and the Law does not use the phrase "real value".) Commentary notes that the guarantee is not always observed in practice.

Implication for appraisers. The comparison with Nigeria is the point of this entry, and it is instructive precisely because the two jurisdictions begin from the same premise and end in opposite places.

Both vest the land itself in the State, so that a private holder has a right of use rather than ownership of the soil. Nigeria draws from this the conclusion that the value of the land is not compensable at all, and confines the entitlement to unexhausted improvements assessed at depreciated replacement cost. The Congolese statute draws the opposite conclusion: compensation is measured by the value of the property, which is a valuation standard rather than a formula, and it must be paid before the transfer is registered. State ownership of the soil, in other words, does not dictate that the holder's interest is worth nothing — what it dictates is that the interest to be valued is the concession rather than the fee, which is a question about identifying the subject of the valuation, not about extinguishing it.

Two further features deserve notice. The requirement of payment before registration, within four months and on pain of annulment, forbids the sequence of take-first-pay-later rather than repairing its consequences afterwards. And the one-month limit on the tribunal's determination is a procedural constraint that disciplines the speed of the *decision* rather than of the *payment*, and it has an obvious practical consequence for the expert, whose evidence must be ready and comprehensible on a timetable that allows no leisurely reconciliation of competing reports.

Verification note. Articles 17 and 18 of the 1977 Law were read in French in the text cited below, a legal-information site's transcription rather than the Journal officiel. The 2025 reform is a different matter: the ministry's page confirms only that the National Assembly adopted it on 14 December 2025, and the law number, its date of 30 December 2025 and the ministerial order of 20 April 2026 given above are carried as reported, without a source. No decision of a Congolese court has been consulted, and the commentary that the guarantees are unevenly observed in practice is reported, not verified.

Sources — Loi 77-001 du 22 février 1977 sur l'expropriation pour cause d'utilité publique, full text (read in French): `https://www.leganet.cd/Legislation/Droit%20administratif/Urbanismevoiries/Div/L.77.001.22.02.1977.htm`; FAOLEX copy: `https://faolex.fao.org/docs/pdf/cng65882.pdf`; adoption of the 2025 reform law, Ministry of Land Affairs (read in French): `https://www.affairesfoncieres.gouv.cd/actualites/lassemblee-nationale-adopte-le-projet-de-loi-de-reforme-fonciere`. No Congolese decision assessing compensation has been consulted. The 2025–26 Congolese land matters reachable in open sources — the Ngatshie succession parcels at Kinshasa-Gombe, the Lito Moboti building, and the sixty-two spoliation files sent to the parquet in August 2026 — are enforcement of title and criminal referrals, none of them a reasoned judgment fixing a value.

Verification note. The Congolese Cour de cassation's published decisions of 2025–26 — seven, on the Juricaf collection — are all in the criminal register; the domestic legal database's jurisprudence archive ends in 2020. No expropriation decision of the period is published.

Angola — a statutory formula, and a market-value standard without reported cases

Lei 1/21 and the indemnity standard. The expropriation indemnity is governed by Lei 1/21 of 7 January 2021, which sets the measure as current market value determined by the actual or normal economic use of the property as at the declaration of public utility. The valuation is to have regard to the soil together with the cost of the buildings upon it, to sales of neighboring property, to prior purchase prices, and to tax assessments; the work is reserved to appraisers on the cadastral register. Disputes go to the *Tribunal de Comarca* or to arbitration.

Presidential Decree 147/25 — a formula, not a judgment. For the disposal of State housing seized, built or bought through 2008, Presidential Decree 147/25 of 30 July 2025 prescribes the sale price arithmetically:

$$V_a \;=\; V_b \times A_c \times C_l \times C_a \times C_s$$

— a base value multiplied by covered area and by coefficients for location, for age and condition, and for other factors. It is an administrative price, not an opinion of market value, and it is the operative valuation instrument for those disposals.

Implication for appraisers. Angola presents the two regimes side by side, and the distinction is the practical one. Lei 1/21 is a market-value standard with a conventional evidentiary list — comparable sales, prior prices, cost of improvements. Decree 147/25 substitutes a coefficient formula for that judgment entirely. A valuer asked for "the value" of an affected Angolan property must first establish which of the two regimes the transaction sits in, because they will not produce the same number and only one of them admits comparable evidence at all.

Benguela — a surface right that survived non-use, and an indemnity refused for want of proof. In an *acórdão* of 27 November 2025 the Tribunal da Relação de Benguela (Proc. 21/2025) held that a surface right over a rural concession of 13.95 hectares, granted in 2017 and registered in 2018, had *not* been extinguished by the holder's failure to put the land to effective use. Lapse for non-use is not automatic: it must be declared by the granting authority under article 190 of the Land Law Regulation, and no such declaration had been made, so the right "se manteve na esfera jurídica" of the holder. Both appeals were dismissed and the first-instance judgment stood — the telecommunications operator whose antenna had stood on the land since 2007 must return it. The holder's claim to an indemnity of Kz 10 million for the years of deprivation failed on a different ground: the damage and its causal link were never particularized or proved (Civil Code art. 563).

Implication for appraisers. This is the decided Angolan outcome the section otherwise lacks, and it decides two things. A concession-derived right survives non-use until the administration formally declares it lapsed, so there remains a compensable interest to value; an Angolan valuation should still open on the condition of the right — granted, registered, used, and whether any lapse has been declared — before it opens on the land. And a claim for deprivation of use fails without proof of the loss: the period of deprivation buys nothing unless someone has valued what was lost in it.

Verification note. No reported Angolan opinion of 2025–26 fixing a *justipreço* on an expropriation was located; the Benguela decision refuses an indemnity rather than assessing one. The Tribunal Constitucional's Acórdão 963/2025 of 12 February 2025 holds, in a related vein, that building a house on land in the State's private domain does not of itself create a constitutionally protected private-property title — a proposition with obvious consequence for any claim founded on unexhausted improvements, though again no value was decided. Two further Tribunal Constitucional decisions

fix interests rather than figures and are noted in a line: Acórdão 999/2025 (4 June 2025) treats the house on the rupture of a união de facto as co-possession and co-ownership, defeating a claim to exclusive title, and Acórdão 1081/2026 restores the terrace and corridor of a horizontal-property building to its registered owners (https://www.tribunalconstitucional.ao/pt/acordaos/ac%C3%B3rd%C3%A3o-n%C2%BA-999-2025; https://www.tribunalconstitucional.ao/pt/acordaos/ac%C3%B3rd%C3%A3o-n-%C2%BA-1081-2026/). The pending ICSID claim *Machado v Angola*, in which the claimant's expert put the fair market value of four turbines at US$128.4 million at the alleged taking dates against US$157.7 million at 31 July 2025, is equipment valuation in an investment claim, not land, and is recorded only for that contrast.

Sources — Lei 1/21 (read in Portuguese): https://lex.ao/docs/assembleia-nacional/2021/lei-n-o-1-21-de-07-de-janeiro/; Decreto Presidencial 147/25 (Portuguese): https://lex.ao/docs/presidente-da-republica/2025/decreto-presidencial-n-o-147-25-de-30-de-julho/; *Machado v Angola*, statement of claim (English): https://jusmundi.com/en/document/pdf/other/en-ricardo-filomeno-duarte-ventura-leitao-machado-v-republic-of-angola-statement-of-claim-thursday-11th-september-2025; Tribunal da Relação de Benguela, *acórdão* of 27 November 2025, official PDF (read in Portuguese): https://tribunaldarelacaodebenguela.ao/storage/uploads/acordaos/01KJ7HRGBVP4NNHFH3S26EWNTK.pdf; Tribunal Constitucional, Acórdão 963/2025 (Portuguese): https://www.tribunalconstitucional.ao/pt/acordaos/ac%C3%B3rd%C3%A3o-n%C2%BA-963-2025/.

Verification note. All 177 Tribunal Constitucional decisions of 2025–26 were scanned. Four touch property — Acórdãos 973/2025, 1017/2025, 1107/2026 and 1116/2026, on confiscation registration, a Huambo action to recover property (*reivindicação*) with an indemnity of US$27,500, emigrants' immovables and an allegedly non-existent expropriation act — and none decides value or method. The Tribunal Supremo lists no civil decision of the period on expropriation, and the official gazette was inaccessible.

Ethiopia — the formula, the lease benchmark, and what a prohibition is worth

Regulation 472/2020 and the compensation formulas. Ethiopian valuers assessing compensation for expropriated holdings work to the formulas set by Regulation 472/2020. The published record of 2025–26 is not appellate reasoning about those formulas but empirical evidence about their outcome.

Hawassa — the measured shortfall. A study published in *Survey Review* in 2026, with fieldwork to January 2026, records that 85.5 percent of expropriated households in Hawassa City reported that compensation did not match their loss, with adequacy correlating with distance to services, delay in payment, education, and interruption of business. It is a survey, not a judgment, and is carried as such.

Addis Ababa — a benchmark applied backwards. Between January and March 2026 the city demanded new lease terms at about ETB 4,541 per square meter on contracts already running, with the threat of auction or seizure. The objection taken by practitioners is that benchmark revisions under Proclamation 721/2011 govern new supply and do not reach back into a lease of 2010. That is a dispute about the date at which a value is fixed and about non-retroactivity, and at press it was undecided: the report records scholars' objections and a call for federal clarification, not litigation.

Akgün — a prohibition valued as sunk cost. In an award reported in March 2026, a Hague tribunal made no finding of expropriation of industrial-zone land, accepting a reservoir-protection

rationale for the restriction, but found a breach of fair and equitable treatment. It awarded about US$14 million — sunk costs with 6 percent interest from 2015, plus costs — against a claim of some US$500 million.

Implication for appraisers. The Akgün measure is the point worth carrying. Where a land-use prohibition was not treated as a taking, the tribunal did not value the land residually as though the prohibited use were available; it valued what had actually been spent. The gap between US$14 million awarded and US$500 million claimed is almost entirely the difference between a sunk-cost measure and a residual-value measure of the same restricted site.

Verification note. Almost no Ethiopian appellate appraisal opinion of 2025–26 is published in English. This entry rests on a regulation, a peer-reviewed survey, contemporaneous reporting of an administrative dispute, and one arbitral award. No domestic decided quantum is stated.

Sources — Hawassa compensation study, *Survey Review* (English): `https://www.tandfonline.com/doi/full/10.1080/00396265.2026.2622114`; Addis Ababa lease repricing, *Capital Ethiopia* (English): `https://capitalethiopia.com/2026/03/15/real-estate-lease-price-hikes-erode-investor-confidence-in-ethiopia/`; *Akgün v Ethiopia*, final award (English): `https://jusmundi.com/en/document/decision/en-akgun-insaat-makina-sanayii-ve-dis-ticaret-ltd-sti-v-federal-democratic-republic-of-ethiopia-final-award-save-as-to-costs-friday-29th-august-2025`; reporting, *Addis Fortune*: `https://addisfortune.news/ethiopia-wins-in-the-hague-but-not-without-a-bill`.

Verification note. No Federal Supreme Court cassation decision of 2025–26 on compensation under Proclamation No. 1161/2019 (expropriation of land holdings for public purposes, compensation and resettlement) could be retrieved: the court's site loops, and the only mirror carries undated Amharic volumes with no verifiable entry from the period.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

South Africa — a valuation roll declared invalid: *Property Park v Lesedi.* Gauteng High Court, 24 February 2026. The municipality's 2024–2029 general valuation roll was declared unlawful for material non-compliance with the public-notice and objection provisions of the Municipal Property Rates Act; the declaration was suspended for six months, and rates levied on the applicants for 2024/25 set aside for recalculation. The one South African judgment of the period this department read in full, from a scanned copy hosted by the valuers' council.

South Africa — the appeal board that did not weigh the experts: *Liberty Group v Valuation Appeal Board.* [2025] ZAGPJHC 2023, 8 July 2025. The Board's uncritical acceptance of the municipal valuer, its use of unregistered-lease information, and its failure to assess the competing experts rendered its valuation irrational and reviewable. An appeal body that adopts one side's figure without saying why the other's was wrong has not decided anything.

Kenya — Kshs 17.4 billion in rates, not payable: *Tata Chemicals Magadi v Kajiado County.* [2025] KECA 1721, 24 October 2025. A demand for Kshs 17,448,485,646 in land rates was unenforceable because the rates had not been determined in compliance with the Rating Act and the Valuation for Rating Act. In *Kilindini Warehouse v Mombasa County* [2026] KEELC 4324 a unilateral increase from Kshs 743,400 to Kshs 1,858,500 was quashed on the same footing and

a refund ordered. The Kenyan courts are policing the valuation roll as a precondition of the tax, which is where an assessment appeal has most leverage and is least often brought.

Source — Property Park, SACPVP-hosted judgment PDF: `https://www.sacpvp.co.za/legal/Case%20law.%20Rates.%20Gauteng%20High%20Court.%20Lesedi.%20Validty%20of%20valuation%20roll.%20non%20compliance.%202026.pdf`; Liberty (headnote): `https://lawlibrary.org.za/akn/za-gp/judgment/zagpjhc/2025/2023/eng@2025-07-08`; Tata Chemicals: `https://new.kenyalaw.org/akn/ke/judgment/keca/2025/1721/eng@2025-10-24`; Kilindini: `https://new.kenyalaw.org/akn/ke/judgment/keelc/2026/4324/eng@2026-07-09`.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

South Africa — the reserve price, set and reset. Rule 46A requires a court to consider a reserve price before a home is sold in execution, and the 2025–26 decisions show the rule working in both directions. Reserves were reduced where rates arrears were consuming the equity (*Standard Bank v Mabasa* [2025] ZAGPPHC 2111) or after a failed auction (*Absa v De Heus* [2025] ZAGPPHC 2240), and in one case set aside for a sale without reserve. But in *Absa v Kgwele* [2026] ZAGPPHC 504 execution was refused because the valuation report was defective under the Property Valuers Profession Act; in *Nedbank v Pitt* [2025] ZAGPJHC 2016 thirteen applications were removed for want of fresh sworn valuations and the practitioners referred to their regulators; and *FirstRand v Mochesane* [2026] ZAFSHC 385 held a sworn valuation desirable but not an absolute requirement. All from headnotes.

Kenya — the value at the date of sale: *Housing Finance v Kimeriah.* [2025] KECA 1215, 4 July 2025. An award of Kshs 150 million for a wrongful mortgagee's sale was set aside: the loss is measured by the value at the date of sale, not at trial with later developments counted in. *Feast Foods v Kenya Development Corporation* [2026] KEHC 3774 annulled an auction conducted on an undated valuation (market value Kshs 295 million, forced-sale value Kshs 221.25 million) and required "a proper valuation reflective of the best price reasonably obtainable at the time of sale"; a party impeaching a valuation bears the burden of doing so on recognized valuation principles.

Source — South African headnotes at LawLibrary: `https://lawlibrary.org.za/akn/za-gp/judgment/zagpphc/2025/2111/eng@2025-07-31`; `https://lawlibrary.org.za/akn/za-gp/judgment/zagpphc/2026/504/eng@2026-04-29`; `https://lawlibrary.org.za/akn/za-gp/judgment/zagpjhc/2025/2016/eng@2025-07-09`; `https://lawlibrary.org.za/akn/za-fs/judgment/zafshc/2026/385/eng@2026-08-20`; Kimeriah: `https://new.kenyalaw.org/akn/ke/judgment/keca/2025/1215/eng@2025-07-04`; Feast Foods: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2026/3774/eng@2026-03-23`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

A claim that failed: *Equity Bank v Metrocosmo.* [2025] KEHC 9183, 27 June 2025. A bank's negligence claim against a valuer was dismissed: no proof that the valuation fell below professional standards or caused the loss, the later contradicting valuers not having been called, and lenders bearing responsibility for their own credit assessment.

Implication for appraisers. *Metrocosmo* states the defensive half of the law of valuer negligence in a form an appraiser can use. The standard is professional margin, and it must be proved by evidence of what other valuers found, not asserted by the lender's loss. And where the lender did no assessment of its own, the valuer's report cannot be made to carry the whole of the decision.

Verification note. South Africa's valuers' council publishes no disciplinary decisions, and no 2025–26 judgment against a South African valuer was found; the nearest are execution applications refused for defective valuation reports, reported under *Lending* above. Kenya's Valuers Registration Board was itself in court (*Kihoro v VRB* [2025] KEHC 1881, a stay of a deregistration). Nigeria's regulators' sites refused access.

Source — Metrocosmo: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2025/9183/eng@2025-06-27`; Kihoro: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2025/1881/eng@2025-02-06`. Official texts.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

South Africa — the divorce-date valuation, and the tax that need not be deducted: *S L M v H A C.* [2025] ZAGPJHC 1998, 19 June 2025. A forensic valuation at the divorce date governs the equalization of accrual, and speculative future tax on assets not yet sold need not be deducted from it. Headnote only. In *N S v R S* [2025] ZAKZDHC 99 joint ownership was terminated with a sale subject to a R5 million reserve or a buy-out of the half share at R3 million.

Kenya — valued, then bought out or sold. The Kenyan pattern is consistent across five decisions of 2025: the matrimonial property is divided equally, valued by a joint or government valuer, and one spouse buys the other out at that figure within a fixed period, failing which it is sold. In *Trompell v Titus* [2025] KEELC 5831 the figure was Kshs 26,000,000 following the Government Land Valuer; in *Opondo v Odebero* [2025] KEHC 4562 a court-sanctioned valuation of Kshs 103,500,000 was upheld; in *TOL v CMM* [2025] KEHC 3582 the valuation was to be "as-is" including improvements. Where the valuer is the government's, the parties' dispute about value largely disappears — which is the design.

Source — S L M: `https://lawlibrary.org.za/akn/za-gp/judgment/zagpjhc/2025/1998/eng@2025-06-19` (headnote); Trompell: `https://new.kenyalaw.org/akn/ke/judgment/keelc/2025/5831/eng@2025-07-30`; Opondo: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2025/4562/eng@2025-04-08`; TOL: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2025/3582/eng@2025-03-17`.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Kenya — the administrator's liability is the current value. In *Estate of Ann Njeri Gichuru* [2025] KEHC 15338 an administrator who sold estate property without authority was held personally liable, the measure being the *current* open-market value of two Nairobi properties as fixed by a single joint valuer — not the price obtained at the unauthorized sale. In *Wairima v Wairima* [2025] KEHC 19720 the Ministry of Lands valuation (Kshs 1,000,000 land, Kshs 540,000 improvements)

was preferred over the county's (Kshs 1,800,000 and Kshs 400,000), and Kshs 1,200,000 upheld as payable to the beneficiaries. Two further estates were ordered to independent registered valuation at current market value. Nothing was found in South Africa on the valuation of estate immovables.

Source — Gichuru: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2025/15338/eng@2025-10-31`; Wairima: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2025/19720/eng@2025-06-12`. Official texts.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

South Africa — fair value under sanctions, and a close-corporation buy-out. In *Swanvest 328 v Ensemble Hotel Holdings* [2026] ZASCA 101 the Supreme Court of Appeal ordered a minority's shares in a hotel-holding company repurchased at fair value, the shares being frozen under sanctions and the repurchase subject to ministerial permission — fair value, in a case where no market could exist. In *Gray v Ferrier* [2025] ZAWCHC 558 a member's interest was valued at R1,075,000 with empowerment and contribution factors weighed. *Van Wyk v Lategan* [2026] ZAGPJHC 783 ordered one trust to buy a co-owning trust's half-share at independent market value rather than force a sale. All headnotes.

Kenya — the co-owner and the rent since 1997. [2026] KEELC 4093, 2 July 2026. A co-owner's buy-out was ordered on a single independent valuer's figure for current market value, with an account of rental income since 1997. No oppression buy-out valuation of the period was found.

Source — Swanvest: `https://lawlibrary.org.za/akn/za/judgment/zasca/2026/101/eng@2026-07-21`; Gray: `https://lawlibrary.org.za/akn/za-wc/judgment/zawchc/2025/558/eng@2025-08-26`; Van Wyk: `https://lawlibrary.org.za/akn/za-gp/judgment/zagpjhc/2026/783/eng@2026-03-03`; Tonui: `https://new.kenyalaw.org/akn/ke/judgment/keelc/2026/4093/eng@2026-07-02`.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Kenya — indemnity is the value at the loss, not at inception: *APA Insurance v Britind.* [2025] KECA 1602, 3 October 2025. The Court of Appeal measured the indemnity by the value of the insured items at the time of the loss, not by the inception valuation made two months earlier, and reduced special damages to Kshs 58,608,224 — building damage Kshs 35,130,575. In *Mombasa Cement v Kenindia Assurance* [2026] KEHC 12926 a collapsed blending silo was covered on a replacement-cost basis under a machinery policy with a sum insured of Kshs 3 billion: Kshs 664,767,843 for the silo and Kshs 982,434,033 for loss of profits, Kshs 1,647,201,876 in all.

Kenya — diminution or reinstatement, not both. The Energy and Petroleum Tribunal in *Gatonye v KPLC* [2025] KEET 20 held that wayleave compensation should reflect the diminution in value of the affected portion, supported by professional valuation, with Kshs 1,500,000 for continuing trespass. Across the Environment and Land Court the measure for trespass is restated as "the

amount of diminution in value or the cost of reinstatement of the land, and not both" — *Njuguna v SS Mehta* [2025] KEELC 18613 treating a restoration claim as duplicative of Kshs 12,000,000 in general damages.

Verification note. No South African decision of 2025–26 on reinstatement against indemnity, under-insurance or mining subsidence was found; *Capital Propfund v UPL* [2026] ZAKZPHC 61 holds only that a delictual claim for contamination is competent, at the pleading stage. Nothing in Nigeria, the DRC, Angola or Ethiopia.

Source — APA: `https://new.kenyalaw.org/akn/ke/judgment/keca/2025/1602/eng@2025-10-03`; Mombasa Cement: `https://new.kenyalaw.org/akn/ke/judgment/kehc/2026/12926/eng@2026-08-12`; Gatonye: `https://new.kenyalaw.org/akn/ke/judgment/keet/2025/20/eng@2025-05-15`; Njuguna: `https://new.kenyalaw.org/akn/ke/judgment/keelc/2025/18613/eng@2025-12-11`. Official texts.

Coverage and completion status

What this installment covers, jurisdiction by jurisdiction, and what is carried forward:

- **Nigeria — the constitutional question.** The tension between section 29 of the Land Use Act and the constitutional guarantee of property has been extensively litigated, and remains unresolved here. Four decisions of 2025–26 are carried in the Nigerian section, but none of them assesses compensation: *Edu v Mobil* decides where such a claim belongs, *WinHomes* applies that at first instance, *Adebo* decides when a revocation survives a thin notice, and *Onigbanko* awards a trespass measure after voiding an acquisition. A Nigerian decision actually quantifying unexhausted improvements under section 29 is still the department's first priority.

- **Kenya — the index.** The Land Acquisition Tribunal is surveyed: some ten of its 2025–26 decisions, and an Environment and Land Court decision setting a Tribunal judgment aside, are carried above, read in the official reporter. What remains unexamined is the land value index itself — how it is constructed, and what room is left for market evidence where the index speaks. That is a question about the index rather than about any one property, and it is the department's next Kenyan target.

- **Democratic Republic of the Congo — the case law and the 2025 reform.** No Congolese decision has been consulted, and the reform law adopted by the National Assembly on 14 December 2025 needs to be read, once its text is available, against the 1973 framework described above.

- **South Africa — the case law.** No decision applies section 12(1) of the 2024 Act, which is not in force; *NAD Property*, *Poti* and *Shah* above were decided under the earlier law and are reported from headnotes. How the courts will weigh the 2024 Act's listed circumstances against one another is the question that matters.

- **Angola — the *justipreço* case law.** The section above states Lei 1/21 and the Decree 147/25 formula. No Angolan appellate decision fixing a compensation figure was located in open sources, and whether the courts treat the decree formula as displacing the statutory market-value standard for affected disposals is unanswered here.

- **Ethiopia — the appellate record.** The section above rests on a regulation, a survey and one arbitral award. Ethiopian appellate decisions applying Regulation 472/2020 are not published in English, and the Addis Ababa lease-repricing dispute was undecided at press.

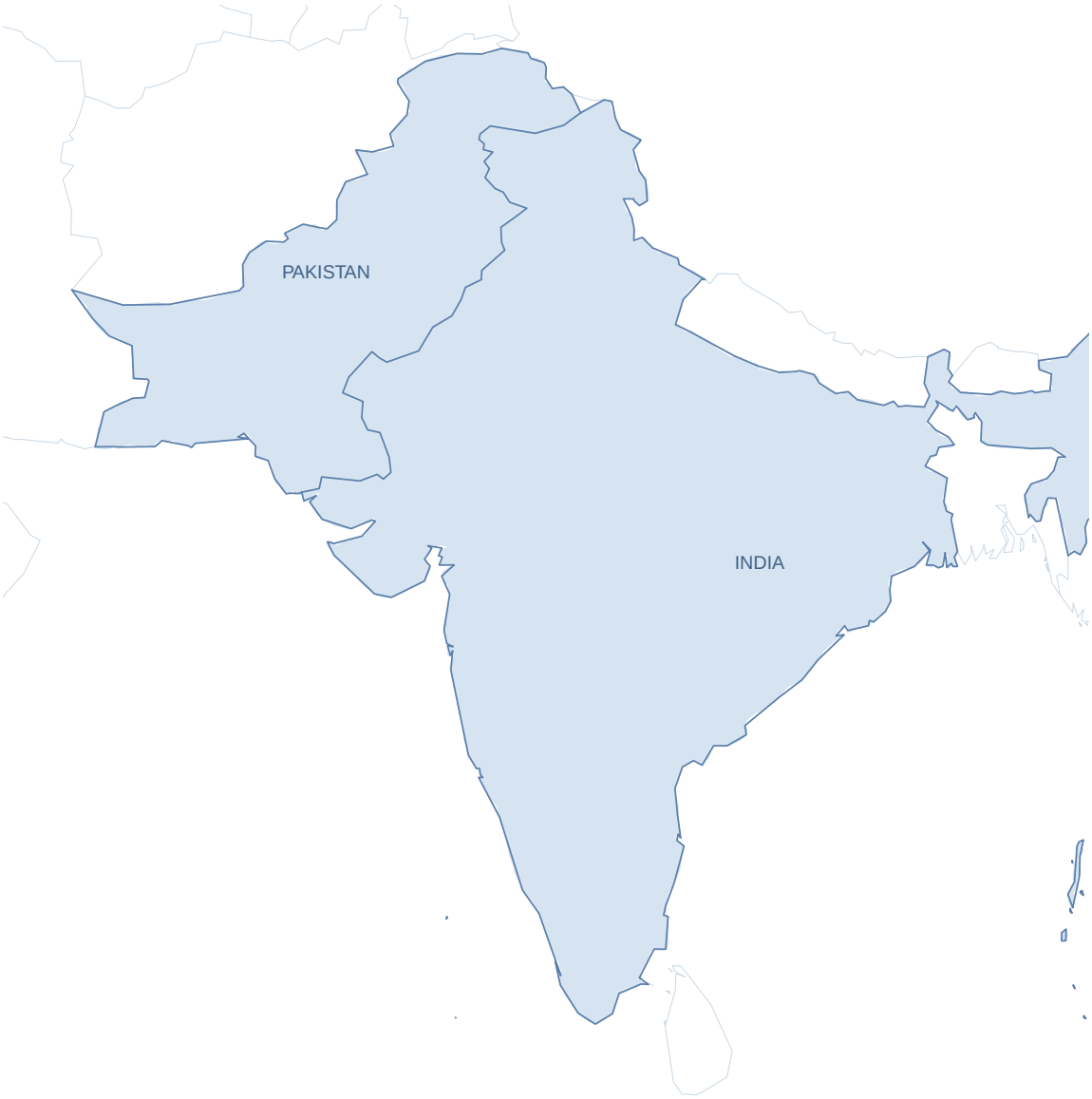
Recent South Asian Court Cases: India, Pakistan

Recent Court Decisions • The Valuation Engineer

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This is the *baseline* installment for South Asia, covering India and Pakistan. As with the Oceania survey in this issue, a baseline installment reaches back further than a single quarter: it treats developments of continuing practical significance through the third quarter of 2026. Subsequent installments will be quarterly updates.

The contexts mixed in this installment are named at the outset. Most of it concerns compensation for compulsory acquisition — expropriation, the taking of private property by the state, which US practice calls eminent domain or condemnation — in both countries, together with an Indian stamp-duty valuation and an Indian decision on possession under contested title. Shorter Indian entries follow on the valuation behind a lender's auction sale, the discipline of a registered valuer,

matrimonial property, and share valuation on a buy-out and in insolvency. Each country section opens by naming its own context; a statement made under one context should not be assumed to hold under another.

Sources are these. For India, the Supreme Court of India's judgment portal and neutral citations (INSC) where the judgment text was reachable, the National Company Law Tribunal's order portal, and otherwise English-language law reporting (LiveLaw and practitioner digests), as noted at the point of use. For Pakistan, the Supreme Court's website was unreachable; the account rests on press reports and, for one decision, an unofficial copy of the judgment. Where a decision has been read only in secondary description, that is stated.

Every source in this installment was read in English, the language of the superior courts of both countries; no translation was involved. The two paragraphs that follow state the department's practice for material read in another language. They apply across the issue and are retained here for the translated editions, but no item in this installment falls under them.

Provenance and machine translation. Where a decision or instrument in this survey was read in a language other than English, it was read in machine translation, and that is disclosed at the point of use by a **Source** note giving the original-language publication and a link to it. Two reasons. The first is candor: a machine translation of a judicial holding is not the holding, and a reader weighing whether to rely on a proposition should know how it reached this page. The second is operational. This journal publishes translated editions, including an Arabic edition and Japanese, Korean and Chinese editions. A translated edition that renders our English back into the language the source was written in would compound two translations rather than reverse one. The retained link lets each edition work from the original, which is the only version that carries authority.

No competing text in the original language. One consequence of the practice above needs stating plainly, because it governs how the translated editions of this issue must be produced.

Everything this department says about a decision read in another language is its *own summary, composed in English*. It is not a translation of the court's words and must never be presented as one. Where a term of art appears in inverted commas, the original term is supplied beside it, in its own script or in transliteration, and the original governs; the English is a gloss, not a rendering of the holding.

The reason for the insistence is a specific hazard. If an edition in the language of a surveyed judgment were produced by translating this English text back into that language, the result would be a second body of text, in the language of the original judgment, describing that judgment in words that are not the court's. A reader could not tell which text carried authority, and the journal would have manufactured the confusion. The hazard does not arise in this installment, whose sources are all in English; it governs the installments in this issue that survey judgments given in other languages.

Editions in a language surveyed here must therefore treat these passages as *editorial description*, presented as such, and must follow the **Source** link to the original where the court's own language is wanted. What must not happen is a silent round trip that produces a rival version of a holding in the language the holding was written in.

Nothing in this survey should be relied upon from the English description alone. Case citations and statutory references should be verified against the official report or gazette in the original language before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

India — valuation date, comparable selection and actual use

The Indian items concern compensation for the compulsory acquisition of land — its valuation date and its comparables — together with statutory valuation for stamp duty and the position of a possessor under contested title.

Shifting the valuation date for inordinate delay. In *Bernard Francis Joseph Vaz v Government of Karnataka* (2 January 2025, Gavai and Viswanathan JJ) the Supreme Court held that although compensation for acquired land is ordinarily assessed at the market value prevailing on the date of the preliminary notification (the government's first published notice of intended acquisition — the default valuation date in Indian acquisition law), a court may exceptionally shift the valuation date where there has been inordinate delay in making or disbursing the award. In *Vaz* the Court moved the reference date — the date the value opinion speaks to — from the 2003 preliminary notification to the 2019 award, a sixteen-year shift, observing that "money is what money buys" and that compensation delayed by two decades would be a travesty of justice. The additional burden was placed on the State and the industrial development board rather than on the project proponent.

Although decided before the period this installment principally covers, the case is included because it states the governing principle, and because the department has not located an equivalent doctrine in the other jurisdictions surveyed.

Implication for appraisers. The Indian valuer instructed in an acquisition matter cannot treat the valuation date as given. Where possession long predates the award, the date is itself contestable, and a report that opines only as at the notification date may be answering the wrong question. The prudent course is to value at both dates and state the difference.

***Project Director, National Highways Authority of India v Alfa Remidis Ltd*, 2026 INSC 480; 2026 LiveLaw (SC) 494 (12 May 2026) — comparables must be of a similar type of land.** Sanjay Kumar and K. Vinod Chandran JJ decided an appeal arising from the National Highways Authority of India's acquisition of 1,394 square meters of land in Nagpur District for the widening of a national highway. The Competent Authority treated the land as agricultural and awarded compensation at Rs 161.63 per square meter. The landowner contended that the land was in industrial use and relied on a 2017 sale deed for a *residential* plot of 195.09 square meters in the nearby *mouza* (revenue village) of Saoner at Rs 3,588 per square meter; it also cited the Ready Reckoner — Maharashtra's official guideline-rate schedule — rate of Rs 2,020 per square meter. The arbitrator accepted that the land was in non-agricultural use and, by an award of 22 November 2021, applied the sale deed's Rs 3,588. The District Judge set the award aside; the Bombay High Court restored it. The Supreme Court held that section 26(1)(b) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 requires the average sale price to be drawn from sale deeds of a *similar type of land*, that residential land in another village is not of a similar type to land in industrial use, and that the section's method does not permit reliance on a single sale deed. The arbitrator had "completely ignored" those directives, and the award was vitiated by patent illegality. The Court applied section 26(1)(a) instead and fixed

compensation at the Ready Reckoner figure of Rs 2,020 per square meter, in place of the arbitrator's Rs 3,588, with the consequential statutory benefits.

Implication for appraisers. This is a statutory rule about comparable selection, and it is unusually explicit. What the Court rejected was not an inaccurate comparable but an *inadmissible* one: a residential exemplar cannot evidence the value of industrial land however carefully it is adjusted, because the statute requires similarity of type rather than a defensible adjustment across the difference. Readers of the *Foundations* department in this issue will recognize the point. Entry 010 argues that a comparable set which lacks variation in the relevant characteristic cannot identify that characteristic's contribution at all, and that the remedy is to change the data rather than the estimator. Section 26(1)(b) reaches the same conclusion by legislation: where the only exemplar is of the wrong type, the answer is not to adjust harder but to find a better exemplar. Note also that the Court did not simply prefer the lower figure — it substituted a different and independently derived basis, the Ready Reckoner, which is itself a reminder that rejecting an exemplar leaves the valuer needing a positive alternative rather than merely a criticism.

Source — the judgment, 2026 INSC 480, dated 12 May 2026 (read in English): `https://www.livelaw.in/pdf_upload/2026/05/13/5623020252026-05-12-673734.pdf`; LiveLaw report: `https://www.livelaw.in/supreme-court/land-acquisition-residential-plot-sale-deed-cant-be-used-to-determine-compensation-for-industrial-land-supreme-court-534076`.

***Harinder Singh Sodhi v State of Rajasthan*, Supreme Court, 24 August 2026 — actual use governs, not the master plan.** Pardiwala and Vinod Chandran JJ held that valuation for stamp duty under the Rajasthan Stamp Act 1998 turns on the actual user of the property, not on the zonal classification assigned to the area by the master plan. The premises were registered as a factory under the Factories Act 1948 and as an industry with the District Industries Centre, Jaipur. The Rajasthan High Court had reclassified them as commercial because manufactured goods were also sold on site. The Supreme Court set that aside, reasoning that manufactured items must be sold somewhere, and that selling them at the place of manufacture — even at retail — does not convert an industrial use into a commercial one. The statutory authorities' original findings were restored.

Implication for appraisers. The holding separates two things that are easily conflated: the planning designation attached to land and the use actually made of it. For a statutory valuation the second governs. This has an obvious application to highest and best use, where the planning designation is evidence of what is permissible but not of what is happening, and the two diverge more often than valuation reports acknowledge. It also cuts against a common shortcut — reading the zoning off the master plan and pricing accordingly — which on these facts would have priced the property on the wrong use premise and produced a materially higher duty. A related characterization question is before the Australian courts; see the Oceania installment in this issue.

Source — LiveLaw (read in English): `https://www.livelaw.in/sc-judgments/2026-livelaw-sc-869-harinder-singh-sodhi-versus-state-of-rajasthan-and-ors-547790`.

***M/s Circar Paper Mills Ltd v District Collector, Nellore District*, 2026 LiveLaw (SC) 868 (August 2026).** The Supreme Court held that where there is a bona fide dispute as to title — supported by long possession, registered deeds and mutations (entries updating the government revenue record of who holds the land) — the State cannot use summary eviction as a substitute for a properly constituted title suit.

Implication for appraisers. Long possession coupled with a contested title is a marketability problem before it is a legal one. The decision means such a claimant cannot be removed administratively, which materially changes the assumption an appraiser should make about the interest actually being valued and about the period over which the dispute will run.

Source — LiveLaw (read in English): `https://www.livelaw.in/sc-judgments/2026-livelaw-sc-868-ms-circar-paper-mills-ltd-v-district-collector-nellore-distt-ors-547765`.

The highest exemplar, not the average: *Manohar v State of Maharashtra.* 2025 INSC 900, 28 July 2025. Where several exemplars of similar land exist, the *highest bona fide* exemplar fixes market value; averaging is permissible only where the prices vary marginally. The Court took an exemplar of Rs 72,900 an acre from March 1990, deducted twenty percent for the difference between a small plot and a large area, and raised compensation from Rs 32,000 to Rs 58,320 an acre.

Implication for appraisers. This is the opposite of the instinct most valuation training instils. An appraiser who averages a range of comparables is, on this reasoning, systematically undercompensating the owner — because the statute asks what the land *would* fetch, and a willing seller sells to the highest bidder, not to the mean of the market.

The date is the notification: *Sumitraben Gamit* and *S.V. Global Mill.* The proviso to section 26(1) of the 2013 Act fixes the date of value at the section 11 preliminary notification, and 1 January 2014 applies only to cases transferred from the 1894 Act; a High Court order using the later date was set aside (21 April 2025). *S.V. Global Mill* (2026 INSC 138, 9 February 2026) confirms it for awards passed after 1 January 2014.

Briefly noted. In the Hyderabad ring-road references the Court rejected a post-notification auction as unreliable and worked from six pre-notification deeds, escalating the highest at twenty percent compounded. *Flag:* two secondary sources conflict on the resulting rate — one reports Rs 44.64 lakh an acre replacing the High Court's Rs 1.35 crore, the other that the Rs 1.35 crore stood on a seventy percent deduction from an upset price; the official text could not be retrieved and the point is left open. In *Tarsem Singh* (2026 INSC 291, 25 March 2026; Surya Kant CJI and Ujjal Bhuyan J), on the Authority's review petition, the Court confirmed that national highway acquisitions between 1997 and 2015 carry solatium and interest, the Authority's estimate of a burden of some Rs 29,000 crore notwithstanding, and then set the limits. Only landowners whose compensation claims were alive — pending before one of the prescribed fora — on or after 28 March 2008 may seek solatium, interest and interest on solatium; a landowner who raised those heads late takes interest only from the date of claiming them; and claims concluded before 28 March 2008 may not be reopened. Amounts already paid are not recoverable.

Source — *Manohar*, Supreme Court official PDF: `https://www.sci.gov.in/sci-get-pdf/?diary_no=269002023&type=j&order_date=2025-07-28&from=latest_judgements_order`; *S.V. Global Mill*, official PDF: `https://www.sci.gov.in/sci-get-pdf/?diary_no=366642022&type=j&order_date=2026-02-09&from=latest_judgements_order`; *Sumitraben Gamit*, database entry: `https://lawtext.in/judgement.php?bid=2103&ref=8484713600`; *Tarsem Singh*, judgment (Supreme Court Observer copy): `https://www.scobserver.in/wp-content/uploads/2026/03/SCO.LR_Judgement_0ANational-Highways-Authority-of-India-v-Tarsem-Singh-.pdf`.

Pakistan — a generous measure and a narrow gateway

The context of this section is compensation for the compulsory acquisition of land. Two decisions of 2026 pull in opposite directions, and read together they describe the Pakistani position more accurately than either does alone. Proceedings in the Pakistani superior courts are conducted in English; no translation was involved in this section.

***District Collector Swabi v Qaisar Ali Khan*, Supreme Court, 6 July 2026 — "gold for gold, not copper": what compensation must reflect.** Civil Appeals 203-P to 206-P of 2023 and connected appeals of 2024 and 2025 were heard on 24 February 2026 by Muhammad Ali Mazhar and Musarrat Hilali JJ; the judgment, of some twenty pages and authored by Mazhar J, was announced on 6 July 2026. The Supreme Court dismissed every one of the Khyber Pakhtunkhwa government's appeals and upheld the enhancement of compensation, made by the Referee Court and affirmed by the Peshawar High Court, for land in Swabi district acquired for the Pehure High Level Canal Extension. The Referee Court had appointed a commission for a spot inspection to determine the market rate; the government objected that agricultural land had been compensated as residential; and the High Court's award included twenty percent for severance. The Court held that the State's power to acquire private property compulsorily for a public purpose is not absolute, and that the courts bear a constitutional duty to ensure that a landowner receives compensation reflecting the true value of the property rather than an arbitrary or outdated assessment — the owner, in the phrase the press reports attribute to the judgment, is to be given "gold for gold, not copper". Three propositions follow, each of them a valuation instruction:

- compensation must reflect true market value, and not merely the official Deputy Commissioner's rate;
- the authority must have regard to the land's future development potential and its likely use; and
- where the acquisition process has been delayed, the increase in land prices and the effect of inflation over the period of delay must be reflected in the award.

Implication for appraisers. The first proposition separates an administrative rate from market value: the Deputy Commissioner's rate is a convenient official figure, and it is held not to be the thing the statute asks for. The second brings the land's future development potential and its likely use into the assessment alongside its existing use. The third requires that, where the acquisition has been delayed, the intervening rise in land prices and the effect of inflation be reflected in the award rather than left with the dispossessed owner. An official rate schedule is evidence of what the state will concede, not of what land is worth. The Pakistani formulation is the bluntest in this survey, and it belongs beside the Kenyan tribunal's refusal to let a private valuation displace the Government Valuer without a demonstrated error: the two jurisdictions police the same gap from opposite directions.

Source and citation note. The case title, appeal numbers, bench and hearing date are taken from an unofficial copy of the judgment (the Supreme Court's portal refused access): `https://www.scribd.com/document/1058716242/Supreme-Court-Decision`. The holdings, the date of announcement and the "gold for gold" phrase are taken from press reports of 6 and 7 July 2026 (read in English): *The Nation*, `https://www.nation.com.pk/06-Jul-2026/sc-orders-fair-market-compensation-acquired-land` and `https://www.nation.com.pk/07-Jul-2026/state-must-pay-full-fair-real-compensation-acquired-land-rules-sc`; *The Express Tribune*,

https://tribune.com.pk/story/2616728/sc-upholds-fair-land-compensation; Dunya News. No reported citation has yet been assigned; the judgment should be confirmed against the Court's own reports, https://www.supremecourt.gov.pk/, before it is relied upon.

Federal Constitutional Court, August 2026 — who may ask. In the Federal Constitutional Court — established by the Twenty-seventh Constitutional Amendment in November 2025 — a three-judge bench presided over by Amin-ud-Din Khan CJ, sitting with Ali Baqar Najafi and Syed Arshad Hussain Shah JJ, set aside judgments of the Peshawar and Lahore High Courts that had extended enhanced compensation to landowners who had accepted the Collector's award (the administrative compensation award made at first instance by the land-acquisition Collector) without protest. A landowner who accepted the award and did not seek a reference (the statutory route by which a dissatisfied owner has the administrative award referred to a court for redetermination) under section 18 of the Land Acquisition Act 1894 within the prescribed period is not entitled to enhanced compensation. The jurisdiction conferred by Article 187 of the Constitution to do "complete justice" is, in the court's reported words, "supplementary and procedural" and does not authorize the court to create substantive rights or to disregard mandatory statutory provisions. Nor may landowners who took no step of their own piggy-back on awards obtained by others. A note by Shah J records that amounts already disbursed under the set-aside judgments will not be recovered from the recipients.

Source and citation note. This account rests on reports by the Associated Press of Pakistan and *The Express Tribune* (20 and 29 August 2026); the formal citation is pending and should be obtained before the decision is relied upon.

Implication for appraisers. The two decisions together define the shape of the Pakistani claim. The measure of compensation is generous — market value, development potential, inflation over the period of delay — but the gateway is narrow, and it closes early. The practical consequence is that the valuation work has to be done at the point of the section 18 reference rather than later, because later there may be no proceeding in which to deploy it. An appraiser advising a dispossessed owner in Pakistan should treat the reference period as the operative deadline for obtaining evidence of value, and should not assume that a favorable award to a neighbor will carry across.

And the owner who accepted without protest. 2025 YLR 178: landowners who accepted the award without protest and led no documentary evidence of a higher value could not obtain an enhancement, and the Referee Court's increase was set aside.

Source — 2025 YLR 178, unofficial copy: https://www.scribd.com/document/875918326/2025-Y-L-R-178.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

No decisions in this category this quarter.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

India — a confirmed auction is still reviewable: *Om Sakthi Sekar*. 2026 INSC 237, 13 March 2026. Confirmation of a debt-recovery auction — a sale at Rs 2.10 crore in 2010, certificate issued 2011 — does not immunize it from judicial scrutiny of the adequacy of the valuation and the reserve price, and a limited remand for fresh valuation is permissible where credible doubt exists.

India — and the reserve price below the bank's own valuer. The debt-recovery appellate tribunals have built a body of practice around the reserve. Fixing it below the bank's own approved valuer's figure does not comply with the enforcement statute (*Kalpana Agrawal*); a sale is not invalid merely because the reserve is below distress value, provided a proper valuation preceded the notice (*Sree Lakshmi Silks*); but a *stale* valuation vitiates the sale regardless of the purchaser's good faith — a report of September 2023 could not support an auction in July 2024, values changing at roughly six-month intervals (*Prabal Roller Flour Mill*, 19 June 2026).

Implication for appraisers. The Indian tribunals have arrived at the currency rule that Poland puts in its statute and Dubai now prints on the cover of the report: an appraisal has a shelf life, and using an expired one is a defect in the sale, not merely in the appraisal.

Source — *Om Sakthi Sekar*: `https://www.livelaw.in/sc-judgments/2026-livelaw-sc-240-om-sakthi-sekar-versus-v-sukumar-ors-526350`; *Kalpana Agrawal*: `https://ibclaw.in/authorized-officer-state-bank-of-india-and-anr-vs-ku-kalpana-agrawal-and-ors-drat-allahabad/`; *Prabal Roller Flour Mill*: `https://www.indialaw.in/blog/debt-recovery-blog/rule-85-sarfaesi-rules-fresh-valuation/`.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

India — a registered valuer suspended for two years. 1 October 2025. A land-and-building valuer first put a company's assets at Rs 1,090.54 crore and then excluded them as "undeterminable"; the regulator found questionable and overlapping discount factors and reliance on outdated legal opinions, and suspended the registration for two years under the code of conduct.

Source — IBBI order, reported: `https://www.taxscan.in/top-stories/lack-of-due-diligence-in-valuation-of-rs-crore-assets-ibbi-suspends-valuers-registration-for-years-1434588`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

India — the presumption of common funds: *Sangeeta Gera v Sanjeev Gera*. Delhi High Court, 22 September 2025. A flat bought in 2005 in joint names, with the husband paying every installment, produced a surplus of Rs 1.09 crore on the bank's sale. The Court held that property acquired during the marriage is presumed to come from common funds and that the benami statute barred the husband's claim to exclusive ownership: the wife took half, Rs 54.5 lakh. In *Mania Ghai v Nishant Chander* the same court held, eleven days earlier, that residence in the matrimonial home confers no ownership of property in the husband's name (2025:DHC:6421-DB, 11 September 2025) — a claim "must rest on proof of meaningful and substantive contribution".

Source — *Sangeeta Gera*: https://www.verdictum.in/court-updates/high-courts/delhi-high-court/2025-dhc-8356-db-joint-property-husband-paying-purchase-consideration-not-having-exclusive-ownership-1593267; *Mania Ghai*, judgment PDF (the quotation is verbatim from it): https://www.linkinglaws.com/assets/pdf/landmarkjudgments/642-642.pdf.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

No decisions in this category this quarter.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

India — the related-party instrument that may not be discounted. NCLT Mumbai, 8 July 2025. On a court-ordered buy-out the tribunal preferred a net-asset valuation carrying related-party preference shares at book value (Rs 1,345.78 a share) over a competing report discounting them at 7.31 percent to their 2033 redemption (Rs 804.92): funds parked with entities under the same control as the majority cannot be discounted against a minority being bought out. Total Rs 18.84 crore with interest at 11.5 percent.

India — and the valuation the tribunal will not reopen. 14 July 2026. A valuation by two registered valuers, accepted by the committee of creditors, falls within commercial wisdom; neither the tribunal nor the appellate tribunal may order a re-valuation on a promoter's assertion of undervaluation, and pre-insolvency valuations are irrelevant.

Source — *Shroff v Atlas Equifin*, NCLT official PDF: https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138000162014/04/Order-Challenge/04_order-Challange_004_175222950719558234666870e683554e3.pdf; *Shetty*: https://www.linkedin.com/pulse/nclat-reaffirms-challenges-valuation-commercial-wisdom-mukesh-chand-pb68f.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

No decisions in this category this quarter.

Recent Southeast Asian Court Cases: Indonesia, Malaysia, Thailand

Non-English sources read in machine translation; all summaries are the department's own English

Each item read in another language is marked and linked to its original-language source at the point of use.

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This is the *baseline* installment for Southeast Asia, covering Indonesia, Malaysia and Thailand. As with the Oceania survey in this issue, a baseline installment reaches back further than a single

quarter: it treats developments of continuing practical significance through the third quarter of 2026. Subsequent installments will be quarterly updates.

The contexts mixed in this installment are named at the outset. Most of it concerns compensation for compulsory acquisition — expropriation, the taking of private property by the state, which US practice calls eminent domain or condemnation (Malaysia, Thailand) — and land tenure and title (Indonesia principally, with Malaysian and Thai title items). Shorter entries follow on valuers' liability (Malaysia, Indonesia) and on family and estate property (Thailand). Each country section opens by naming its own context; a statement made under one context should not be assumed to hold under another.

Sources, by jurisdiction, are these. For Indonesia, no judgment text was read: the account rests on Indonesian-language press and practitioner commentary, together with a copy of the ministerial decree cited. For Malaysia, the reported series where a report was reachable, and otherwise English-language press and practitioner reporting, as noted at the point of use. For Thailand, the Royal Gazette text of the 2019 expropriation statute and of the Constitution, the Office of the Council of State's statute register, Thai press, and an unofficial Supreme Court decision database (deka.in.th). Where a decision has been read only in secondary description, that is stated.

Searching was conducted in Indonesian and Thai as well as in English. One date convention needs noting: Thailand dates its law in the Buddhist Era (B.E., *Pho.So.*), from which 543 is subtracted to give the Gregorian year, so that B.E. 2568 is 2025. Thai case numbers carry the Buddhist Era year. Dates in this survey are otherwise given in the Gregorian calendar.

Provenance and machine translation. Where a decision or instrument in this survey was read in a language other than English, it was read in machine translation, and that is disclosed at the point of use by a **Source** note giving the original-language publication and a link to it. Two reasons. The first is candor: a machine translation of a judicial holding is not the holding, and a reader weighing whether to rely on a proposition should know how it reached this page. The second is operational. This journal publishes translated editions, including an Arabic edition and Japanese, Korean and Chinese editions. A translated edition that renders our English back into the language the source was written in would compound two translations rather than reverse one. The retained link lets each edition work from the original, which is the only version that carries authority.

No competing text in the original language. One consequence of the practice above needs stating plainly, because it governs how the translated editions of this issue must be produced.

Everything this department says about a decision read in another language is its *own summary, composed in English.* It is not a translation of the court's words and must never be presented as one. Where a term of art appears in inverted commas, the original term is supplied beside it, in its own script or in transliteration, and the original governs; the English is a gloss, not a rendering of the holding.

The reason for the insistence is a specific hazard. The non-English material in this installment was read in Indonesian and in Thai (Malaysian courts give judgment in Malay or in English; the Malaysian material here was verified from English-language reports, so no translation was involved). If an edition in Indonesian or Thai were produced by translating this English text back into that language, the result would be a second body of text, in the language of the original, describing a judgment or statute in words that are not its own. A reader could not tell which text carried

authority, and the journal would have manufactured the confusion. The same hazard governs the Japanese, Korean and Chinese editions in respect of the East Asian installment in this issue.

Editions in a language surveyed here must therefore treat these passages as *editorial description*, presented as such, and must follow the **Source** link to the original where the court's own language is wanted. What must not happen is a silent round trip that produces a rival version of a holding in the language the holding was written in.

Nothing in this survey should be relied upon from the English description alone. Case citations and statutory references should be verified against the official report or gazette in the original language before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Indonesia — expiring building rights and the interest actually held

Indonesia's land-tenure context must be stated first, because a general freehold frame does not fit it. Under the Basic Agrarian Law, tenure is a scheme of enumerated rights: full ownership (*hak milik*) is reserved to Indonesian citizens, while lesser rights — among them *hak guna bangunan* (HGB, a right to build on and use land one does not own, granted for a term), *hak pakai* (right of use) and *hak pengelolaan* (a right of management, typically held by state entities) — are term or derivative interests, so that the holder of an HGB holds a wasting asset valued on its unexpired term rather than the land itself. Both items below turn on that structure.

Hotel Sultan: expiry of *hak guna bangunan* by operation of law (district court judgment 28 November 2025; executed 18 June 2026). Two building-use titles over the Gelora site — HGB No. 26/Gelora and HGB No. 27/Gelora, reported as expiring on 3 March and 3 April 2023 — were held to have come to an end by operation of law. On 28 November 2025 the Central Jakarta District Court gave judgment in two cases. In No. 208/PDT.G/2025/PN.JKT.PST, PT Indobuildco's suit against the Minister of State Secretariat and others, the court held that the land stands under the State's *hak pengelolaan* (right of management) No. 1/Gelora, held through the State Secretariat, that the titles ended in 2023, and that the company must vacate the whole site; the 2002 extension of the titles is reported as held legally defective because it had been granted without the consent of the *hak pengelolaan* holder. In No. 287/PDT.G/2025/PN.JKT.PST the company was ordered to pay royalties of US$45,356,473, inclusive of interest and penalties, for its use of some 137,375 square meters of that land from 2007 to 2023. The judgment was declared provisionally enforceable (*uitvoerbaar bij voorraad*), so that execution did not wait for appeal or cassation, and eviction from Block 15 of the Gelora Bung Karno complex was carried out on 18 June 2026, in a dispute of more than two decades.

The matter is not final. In parallel administrative proceedings the Jakarta State Administrative Court (PTUN), by decision No. 221/G/2025/PTUN.JKT of 3 December 2025, annulled the State Secretariat's notices requiring the company to vacate and to pay the royalty bill; on 26 February 2026 the Jakarta State Administrative High Court reversed that decision (No. 13/B/2026/PT.TUN.JKT), and the company's counsel announced that it would seek cassation. The district court judgment was executed as a provisionally enforceable judgment, not as a final one.

Implication for appraisers. An HGB is a term interest, and this is what the end of the term looks like: extinction by operation of law, and reversion of the land together with what stands on it. The royalty award is not a holdover charge: it prices some sixteen years of occupation under an extension reported as held defective for want of the managing right-holder's consent, and it shows that the validity of an extension can matter as much as the length of the unexpired term. A valuation of Indonesian property held under HGB is therefore a wasting-asset valuation, and the unexpired term — together with the soundness of any extension of it — is a primary value driver rather than a title detail to be noted and passed over.

Source — Indonesian, read in machine translation; original retained for the translated editions: Hukumonline, on the two judgments of 28 November 2025 (case numbers, royalty figure, provisional enforceability), `https://www.hukumonline.com/berita/a/pt-indobuildco-diminta-membayar-as45-juta-terkait-pengelolaan-hotel-sultan-lt6929ceaedd4e2/`

Source — Indonesian, read in machine translation; original retained for the translated editions: CNBC Indonesia, 3 December 2025 (HGB expiry dates, the 2002 extension, the area and period of the royalty), `https://www.cnbcindonesia.com/news/20251203123122-4-690661/kronologi-sengketa-hotel-sultan-pengadilan-perintahkan-kosongkan-total`

Source — Indonesian, read in machine translation; original retained for the translated editions: CNBC Indonesia, 2 March 2026 (the administrative decisions of 3 December 2025 and 26 February 2026), and Bisnis Indonesia, 4 March 2026 (the announced cassation), `https://www.cnbcindonesia.com/news/20260302113247-4-715308/pontjo-sutowo-kalah-banding-di-ptun-bagaimana-nasib-hotel-sultan`

Source — Indonesian, read in machine translation; original retained for the translated editions: CNBC Indonesia, 18 June 2026 (the execution), `https://www.cnbcindonesia.com/news/20260618194933-4-743858/kronologi-sengketa-hotel-sultan-dari-proyek-negara-berujung-eksekusi`

Verification note. No judgment text was read; every statement above is taken from the press reports cited, and the reasoning on the 2002 extension in particular is known only as reported.

Nominee arrangements and the interest actually held. Indonesian law treats a nominee arrangement by which a foreign national holds land through a local titleholder as void from inception under Articles 21 and 26(2) of the Basic Agrarian Law, as applied in the Supreme Court's civil case law (e.g. decision No. 3020 K/Pdt/2014). Commentators report no decision upholding a foreigner's claim to beneficial ownership on such an arrangement. Bali has now gone further: Provincial Regulation 4/2026, signed on 24 February 2026, prohibits the facilitation of nominee structures; the sanctions the regulation itself provides are administrative — warnings, business closure, permit revocation, demolition and fines — with criminal liability left to national law. The lawful routes remain *hak pakai* (right of use) for up to eighty years, *hak sewa* (right of lease), and holding under HGB through a PT PMA (*Perseroan Terbatas Penanaman Modal Asing*, a foreign-investment limited company).

Implication for appraisers. This is a question about the interest being valued, and it has an uncomfortable answer. Where a foreign purchaser has paid a freehold-equivalent price for land held on a nominee deed, the interest they hold is not the interest they paid for, and a valuation reporting the property's freehold value as though it were theirs reports a number that does not correspond to anything they own. The appraiser's obligation is to identify the legal interest first and value that, which in Bali will often mean valuing a *hak pakai* or leasehold term rather than a fee. Given how much foreign capital is priced into that market, the gap between the two figures is not a technicality.

Source — Indonesian, read in machine translation; original retained for the translated editions: DNT Lawyers, commentary on the nominee prohibition and Supreme Court decision No. 3020 K/Pdt/2014, `https://dntlawyers.com/mengukur-paradigma-pengaturan-larangan-perjanjian-nominee-di-bali/`

Source — Indonesian, read in machine translation; original retained for the translated editions: NusaBali, on Bali Provincial Regulation 4/2026, `https://www.nusabali.com/berita/217606/perda-larang-nominee-di-bali-rei-nilai-wna-masih-bisa-kuasai-lahan-secara-terselubung`

Malaysia — a seventy-year retrospective valuation and the statutory machinery

Judgments of the Malaysian superior courts are given in Malay or in English. Every item in this section was verified from English-language reports; no translation was involved. The contexts here are mixed and are flagged item by item: a compensation assessment conducted outside the statutory acquisition scheme, the statutory scheme itself, a constitutional challenge to pandemic-era legislation, and title and strata matters noted in one line.

The Duta Enclave: compensation assessed at the 1956 taking date. Semantan Estate (1952) Sdn Bhd (*Sendirian Berhad*, a private limited company) claims 263.272 acres (106.54 hectares) at Jalan Duta, Kuala Lumpur — land that now holds federal buildings. On 24 June 2025 the Court of Appeal at Putrajaya gave its decision, with written grounds dated 21 July 2025 and reported at [2025] 6 MLRA 189. The court — Lee Swee Seng, judge of the Federal Court (FCJ), presiding, sitting with Azimah Omar and Wan Ahmad Farid Wan Salleh, judges of the Court of Appeal — unanimously set aside the Kuala Lumpur High Court's order of 7 August 2024 directing registration of the land in Semantan's name. In its place the court ordered compensation, to be assessed by the High Court with the assistance of expert valuers, on the basis of the market value of the land at the time the government took possession — 3 December 1956 — and not at current market rates. The grounds, at paragraph [89], give the reason: "To have the compensation assessed as at the current date would be to reward delay on the part of Semantan Estate, as it only filed its High Court 2003 Declaration Suit in 2003 and obtained the declarative order in 2009." The parties were directed to put in expert valuations as at the 1956 date, and the sums the government paid at the time — RM1,320,500.00 on 21 December 1956 and RM79,241.01 on 3 February 1959 — are to be deducted from the assessed compensation (paragraph [94]). The gap between 1956 and payment is bridged by two orders. Compensation at the 1956 value carries interest at six percent a year from 3 December 1956 to the date of payment; and the court ordered mesne profits — damages for wrongful occupation of land, broadly the fair rental value over the occupation period — for the unlawful occupation, which (per *Free Malaysia Today*, quoting Lee Swee Seng FCJ) "shall cease to be payable" upon payment of the assessed compensation.

On 13 November 2025 the Federal Court — Hasnah Mohammed Hashim, Chief Judge of Malaya, sitting with Hanipah Farikullah FCJ and Che Mohd Ruzima Ghazali, judge of the Court of Appeal — unanimously refused leave to appeal: the twenty-six proposed questions failed the threshold of sections 96A and 96B of the Courts of Judicature Act, being "fact-centric."

The assessment itself is under way in the High Court before Roslan Mat Nor J. On 1 September 2026 the government's valuer, Tan Tat Khuan, assistant director of the Valuation and Property Services Department (JPPH), testified that the government paid RM1,390,602.70 in 1956, exceeding his own valuation of RM875,000 for the land at that date. Semantan's valuer is Foo Gee Jen. On mesne profits, the reported quantum positions are: for Semantan, between RM5 billion and

RM12 billion; for the government's valuers, approximately RM290 million (*The Edge*). The government tabled a settlement offer in mid-August 2026 while the assessment proceeds; the hearing resumes on 16 October 2026.

One framing caution. This is not a Land Acquisition Act 1960 acquisition. The 2009 ruling was that the acquisition was unlawful, and compensation is being assessed in an ordinary High Court trial on the evidence of the parties' valuers — not in a statutory land reference with assessors under the Act described below.

Implication for appraisers. The exercise the orders set up is a retrospective valuation at a date seventy years past, conducted in an ordinary trial on party expert evidence. The delay between taking and judgment is allocated through the choice of valuation date, which runs against the claimant, and is compensated through the six percent interest and the mesne profits, which run against the government — the mesne profits ending when the assessed compensation is paid. The question put to both parties' valuers is accordingly the market value of this Kuala Lumpur land as at 3 December 1956.

Source. Written grounds, [2025] 6 MLRA 189 (English), `https://www.elaw.my/JE/01/JE_2025_35.html`; *New Straits Times*, 24 June 2025 (Internet Archive snapshot 20250701031825 of nst.com.my article 1235111); *Free Malaysia Today*, 24 June 2025 (Internet Archive snapshot 20250624103243); *Sinar Daily*, chronology, `https://web.archive.org/web/20260207234948/https://www.sinardaily.my/article/731687`; *The Edge*, 13 November 2025, `https://theedgemalaysia.com/node/779532`, and 1 September 2026, `https://theedgemalaysia.com/node/816449`; *Malay Mail*, 14 August 2026 (the settlement offer).

Verification note. The sequence above was verified on 2 September 2026 against the sources cited; archive snapshots are given where the publisher's page has been archived.

The statutory baseline: the Land Acquisition Act 1960 (Act 486). For acquisitions that do proceed under the Act, the First Schedule, paragraph 1(1), anchors compensation to market value. The material date — the valuation date — is the publication in the Gazette (the official government journal; publication in it gives the instrument authentic effect) of the declaration under section 8 (Form D) — or, where the acquisition proceeds from a notification under section 4 and the section 8 declaration follows within twelve months, the date of the section 4 publication. The Schedule's further paragraphs add severance (the damage to retained land from being cut off from the part taken), injurious affection (compensation for the fall in value of the land the owner keeps) and reasonable relocation expenses, and direct that increases in value attributable to the acquisition's intended use be neglected — a scheme disregard, in US vocabulary the project-influence or scope-of-the-project rule. Procedurally, the Land Administrator holds an enquiry (section 12) and makes the award in Form G (section 14); objection is by Form N, and reference to the High Court is under section 38. In the High Court the judge sits, on objections as to compensation, with two assessors — one an officer of the Valuation and Property Services Department, one a registered private valuer (section 40A(2)) — and each assessor's opinion must be given in writing and recorded (section 40C). The element of section 40D that bound the judge to the assessors' opinion was declared unconstitutional in *Semenyih Jaya Sdn Bhd v Pentadbir Tanah Daerah Hulu Langat* (Federal Court, 2017) and, per commentary, the provision remains unamended. Appeals on pure quantum are barred by the proviso to section 49; only questions of law go up.

Implication for appraisers. In a statutory reference the valuation date is fixed by gazette publication rather than by possession, the heads of claim are enumerated, uplift attributable to the scheme is

excluded, and the registered private valuer sits inside the tribunal as an assessor rather than outside it as a party expert. The Duta Enclave assessment above follows none of this, because it is not an acquisition under the Act.

Source (commentary). Practitioner guides by MahWengKwai & Associates and by HHQ (`https://hhq.com.my`); the statements of the statutory scheme above rest on that commentary rather than on a reading of the gazetted text, and should be verified against Act 486 before reliance.

***Tegas Sejati Sdn Bhd v Pentadbir Tanah dan Daerah Hulu Langat & Anor*, Federal Court, [2024] MLJU 416; [2024] CLJU 330 — the assessors' opinions must reach the parties.** In an acquisition for the SUKE Expressway (Civil Appeal No. 01(f)-46-11/2022(B)), the Federal Court held that the written opinions of the section 40C assessors must be made available to the parties, reading the requirement together with Article 13(2) of the Federal Constitution; the non-compliance was serious, and the matter was remitted for rehearing.

Implication for appraisers. A valuer sitting as an assessor under section 40A writes an opinion that the parties are entitled to receive. The opinion is a document to be written for disclosure, not an internal note to the judge.

Source (commentary). HHQ client alert, 16 April 2024, `https://hhq.com.my`.

The assessors' opinions the parties never saw: *Loyal Synergy*. *Loyal Synergy Sdn Bhd v Pentadbir Tanah Daerah Timur Laut Pulau Pinang*, Court of Appeal, [2026] 4 MLRA 74, applies the *Tegas Sejati* rule to a land reference. The Land Administrator awarded RM1,000,000 (RM2,212.39 a square meter), the High Court RM1,200,400 (RM2,450 a square meter), and the owner contended for RM4,377.62 a square meter — and the High Court had not disclosed the written opinions of its assessors to the parties before giving its final decision. The Court of Appeal unanimously set the decision aside and remitted the matter for a full rehearing, with a direction that any assessors' report be furnished to all parties within a reasonable time before final arguments are heard.

Implication for appraisers. Malaysia sits a valuer beside the judge as an assessor, and this decision holds that what the assessor tells the court is evidence the parties may answer, not advice the judge may absorb. Any jurisdiction using expert assessors — and the Lands Tribunals of England, Scotland and Northern Ireland all do — faces the same question.

Source (commentary). Practitioner commentary, `https://law-partnership.com/non-disclosure-of-valuers-report-in-land-reference-proceedings-a-fundamental-error-or-a-curable-mistake/`.

Verification note. The report itself was not read; the citation, the figures and the orders are taken from the commentary cited. The editor's materials dated the decision 25 February 2026; the commentary gives no date and that date is unconfirmed.

Court of Appeal, 15 May 2026 — the pandemic extension of vacant-possession time is not a taking. Eleven appeals, heard together, by homeowner purchasers against Sime Darby Brunsfield Resort Sdn Bhd and others challenged the minister's third pandemic extension of the time for delivery of vacant possession (delivery of the property free of occupants) under section 38C of the Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) Act 2020 — a provision inserted by Amendment Act A1641, in force 14 January 2022 and covering 2021. The Court of Appeal — Ravinthran Paramaguru presiding, sitting with Azizul Azmi Adnan and Ahmad

Fairuz Zainol Abidin, judges of the Court of Appeal — upheld the extension. Liquidated ascertained damages (LAD) are the contractual remedy for late delivery under the statutory sale and purchase agreement, and the holding bears quotation: "Section 38C does not transfer any property… The developer does not acquire the appellants' LAD rights. Those rights are not extinguished absolutely, they are suspended for a defined period… a general legislative modification of statutory contract rights in response to a force majeure event, not a taking of property." There was accordingly no violation of Article 13(2). The rejected claim — that legislation had worked an uncompensated taking — is of the kind US practice calls inverse condemnation.

Implication for appraisers. The court's characterization — suspension of LAD rights for a defined period, not extinguishment or transfer — is the datum for any exercise that treats accrued LAD as a receivable of the purchaser or a liability of the developer for the period the extensions cover.

Source. The Edge, 20 May 2026, `https://theedgemalaysia.com/node/804284`.

Noted in one line. The following Malaysian items were verified to exist; none is treated further in this installment.

- **EkoCheras** (Court of Appeal, reported on or about 15 July 2026): buyers who signed LAD settlement agreements cannot claim further late-delivery compensation (per *Free Malaysia Today* and *EdgeProp* headlines).
- **Lakefront Villa @ Cyberjaya** (Court of Appeal, 10 April 2026): injunction against commercial conversion affirmed.
- **First Residence, Kepong** (High Court, Anand Ponnudurai J, reported 27 July 2026): a utility room and 115 accessory parking bays shown on the certified strata plans are not common property; no ground under section 340(2) of the National Land Code was established against the registered title.
- **Monteno Sovo Suites** (High Court, judgment 24 April 2026): DBKL — Kuala Lumpur City Hall — and the liquidated developer found jointly liable for over RM1.3 million for structural damage to a neighboring house.
- **Seremban High Court, 24 August 2026**: the state government lacked standing for summary possession against the Undangs' residences; section 16 of the National Land Code requires the State Director of Lands and Mines.
- **Federal Court, 16 June 2026**: seven Orang Asli villagers from Pekan, Pahang, against Agrobest (M) Sdn Bhd — standing to sue over desecrated ancestral graves; the RM140,000 award reinstated; customary rights not extinguished by the issuance of land title. The editor's materials labeled this "Pos Simpor"; Pos Simpor is a different, ongoing Kelantan dispute.
- **Rawang** (Court of Appeal, 18 August 2026): no rights in a century-old house standing on land under a mining lease.
- **Sabah**: the Land (Subsidiary Title) Enactment 2026, passed on 30 April 2026, replaces the 1972 law, with the companion Building Management Enactment 2026.

Thailand — the market price on the decree date, with a set-off capped at half

This section's principal context is compulsory acquisition under Thailand's 2019 statute — the measure, the date, and the set-off against compensation of betterment (the project-caused rise in the value of the owner's retained land). Two title items follow, on land dedicated to the purpose for which it was taken and on estate common land that cannot be conveyed.

No supranational layer. Thailand is not a member of the European Union, and no binding regional human-rights court has property jurisdiction over it: ASEAN maintains a declaration and an intergovernmental commission, not a court, and Thailand has accepted no regional tribunal to which an expropriated owner could take a compensation complaint. Unlike the European and Latin American installments in this issue, there is therefore no supranational property instrument to note; the constitutional guarantee and the statute are the whole of the law.

The statute. The governing act is the *Phra Ratchabanyat Wa Duai Kan Wenkhuen Lae Kan Dai Ma Sueng Asangharimmasap Pho.So. 2562* — the Act on Expropriation and Acquisition of Immovable Property, B.E. 2562 (2019; B.E., *Pho.So.*, is the Buddhist Era — subtract 543 for the Gregorian year) — published in the Royal Gazette (*Ratchakitchanubeksa*, the official journal in which Thai law is promulgated), Vol. 136, Part 71 Kor, p. 1, of 29 May 2019 (B.E. 2562), and in force the following day (section 2). No official English translation was located on the Office of the Council of State's translation register, and English renderings in practitioner use vary ("Immovable Property Expropriation and Acquisition Act" is common); the Thai title is the authority for the rendering used here. Section 3 repeals the Expropriation of Immovable Property Act B.E. 2530 (1987) and the National Peace-Keeping Council Announcement No. 44 of 28 February B.E. 2534 (1991) that had amended it. Section 7 states the purposes — public utilities, national defense, the obtaining of natural resources, or other public interest, expressly including town planning, environmental protection, agricultural development, land reform, land consolidation, conservation of ancient monuments and historic sites, industry, and special economic zones. The procedure runs in stages: a royal decree (*phra ratchakritsadika*) under section 8 delineates the zone of land to be expropriated and may run for at most five years (section 9); a committee then fixes a preliminary price and the authorities attempt a negotiated purchase at it (sections 19–25); owners who do not agree are reached by a specific Expropriation Act (*phra ratchabanyat wenkhuen asangharimmasap*) under sections 28–30, and ownership vests in the acquiring authority (in the United States, the condemnor) on the day that Act takes effect, though possession may be taken only once the compensation has been paid or deposited (section 31).

The constitutional guarantee. Section 37 of the Constitution of B.E. 2560 (2017) (Royal Gazette Vol. 134, Part 40 Kor, 6 April 2017) guarantees property and inheritance rights, permits expropriation only under a law enacted for the section 7 class of purposes, and requires that "*kha thotthaen thi pen tham phai nai wela an khuan*" — fair compensation within a reasonable time — be paid to the owner and to all holders of rights who suffer loss from the expropriation, "having regard to the public interest, the effect on the person whose property is expropriated, including any benefit which that person may receive from the expropriation" ("*ruam thang prayot thi phu thuk wenkhuen at dai rap chak kan wenkhuen nan*"). That closing clause is the constitutional warrant for the statutory betterment set-off described below. The same section requires every expropriation law to state its purpose and the period for putting the land to use, and directs that land not so used be returned to the former owner or heirs.

The measure and the date. Section 20 directs that the preliminary price for expropriated land be fixed with regard to five matters "taken together" (*prakop kan*):

(1) "*rakha thi sue khai kan tam pakati nai thong talat khong thidin nai wan chai bangkhap phra ratchakritsadika*" — the price at which the land would ordinarily be bought and sold in the market on the date the section 8 royal decree takes effect;

(2) the government assessed price of the land fixed for the collection of land-and-buildings tax;

(3) the assessed capital value used for collecting registration fees for rights and juristic acts under the Land Code;

(4) the condition and location of the land; and

(5) the cause and objective of the expropriation.

The market limb carries its own date: the valuation looks to the market on the day the delineating decree comes into force, before the project has had time to move prices around it. The criteria and method are elaborated by ministerial regulation. Section 21 gives the committee one hundred and eighty days from appointment to fix the preliminary price (extendable by up to ninety), and where the Minister considers the figure so low or so high as to be unfair, the Cabinet may fix a new price which is then deemed the committee's. Section 38 carries the same section 20 criteria over, mutatis mutandis, to the compensation fixed at the expropriation stage — even where the decree has meanwhile expired — adding that regard must be had to fairness and parity between owners who sold or ceded possession early and those expropriated under the specific Act. An owner who agrees to sell at the preliminary price receives a statutory bonus of two percent of that price (section 26).

The set-off and the remainder. Section 22, first paragraph, states the set-off: if the undertaking for which the expropriation is made causes the remaining land in the same plot to rise in price, "*hai ao rakha thi sung khuen nan hak ok chak ngoen kha thotthaen*" — the increase shall be deducted from the compensation — "but in no case may the deduction exceed fifty per cent of the compensation" (*tae mai wa karani cha pen prakan dai cha hak koen roi la ha sip khong ngoen kha thotthaen mi dai*). The set-off is disapplied where the owner is liable, for the same plot, to the tax levied on benefit derived from state transport-infrastructure development under the law on that subject — the statute will not take the betterment twice. The third paragraph supplies the converse: where the undertaking causes the remaining land in the plot to *fall* in value, compensation is to be fixed for that decrease. The set-off itself is old law: the Expropriation of Immovable Property Act B.E. 2497 (1954), section 14, and the Act of B.E. 2530 (1987), section 21, both deducted the rise in the remainder's value, limited only by the rule that the deduction could not exceed the compensation so as to leave the owner paying money to the state; the fifty percent ceiling is the 2019 Act's addition. In partial takings, where part of a building or structure stands on the land taken, the owner may require the remainder of the structure to be acquired as well (section 33); where the residue of a land plot is smaller than twenty-five square wa (one hundred square meters), or any side of it is shorter than five wa (ten meters) and it cannot safely be lived on or used, the owner may within one hundred and twenty days of notice require the authority to buy the remainder — unless the residue adjoins other land of the same owner with which it forms a usable whole (section 34). Section 35 permits, with the owner's consent, compensation in substitute land where the taking leaves the owner without land enough to live on or earn a living from.

Who fixes the figure, and the challenge. On the decree taking effect, the acquiring authority appoints the committee (*khana kammakan*) of section 19: representatives of the authority itself, of the Treasury Department (*Krom Thanarak*), and of the Department of Lands (*Krom Thidin*), the district chief (*nai amphoe*) or district director, and the relevant local administrators; it fixes both the preliminary price and the compensation. Compensation is owed not only to the landowner but to owners of buildings and structures, owners of standing perennial trees, tenants and subtenants, persons losing statutory rights of way or of conduit under sections 1349 and 1352 of the Civil and Commercial Code, and lawful occupiers and business operators injured by having to leave (section 40); it comprises the land value together with demolition and removal costs, the cost of erecting replacement structures, and other damage flowing from the owner's having to quit the land (section 37). A recipient dissatisfied with the figure appeals to the Minister within ninety days of receipt or deposit of the money (section 49); the Minister must refer the appeal to a committee of not fewer than five persons qualified in law and expert in the valuation of immovable property (*phu mi khwamru khwam chiaochan nai kan ti rakha asangharimmasap*), which reports within one hundred and eighty days, the Minister deciding within thirty days of the report. Failing satisfaction, the owner may sue within one year (section 50); whatever increase the Minister or the court awards carries interest at the maximum rate paid on fixed deposits by the Government Savings Bank (*Thanakhan Omsin*) from the date of the original payment or deposit.

What may not raise the figure. Section 23 is an anti-manipulation disregard directed at the owner's side of the ledger, not the project's: where the price of the land taken is higher because of structures built or extended, planting, improvement, or leases made *before* the decree by fraudulent contrivance (*ubai chochon*) for the purpose of obtaining compensation, or made *after* the decree without the authority's permission, no preliminary price or compensation may be fixed for that increase. Section 24 adds an anti-speculation rule: where the owner acquired the land within the five years before the decree and did not genuinely live on it, work it, or use it, the committee may fix a price below the section 20 figure, though not below the land's price when the owner acquired it.

The dedication of the land taken. The 2019 Act binds the land to the purpose for which it was taken. The acquiring authority must begin carrying out the purpose of the expropriation within five years (section 51); land not put to that use, or left over from it, must on request be returned to the former owner or heirs, who apply within three years and repay the compensation with interest at seven and a half percent, capped at the market price of the land at the date of the request (sections 53 and 54). The Constitution's section 37 imposes the same discipline at the higher level. The land taken is, in short, dedicated: it is not a free asset of the acquiring authority to redeploy.

The Ashton Asoke case. That dedication principle produced the period's most conspicuous judgment. The Supreme Administrative Court (*San Pokkhrong Sungsut*), by judgment read on 27 July B.E. 2566 (2023), affirmed the revocation of the building-permit notification for the Ashton Asoke condominium, a tower of about fifty stories standing completed above the Sukhumvit metro station in Bangkok, with more than five hundred units sold. The project's only qualifying road access ran over land that the Mass Rapid Transit Authority of Thailand (MRTA) had expropriated for the Blue Line metro; the developer held the MRTA's permission to pass over it. The courts held that land expropriated for the rail undertaking could not do service as the private project's legal frontage: the access strip was dedicated to the public purpose for which it was taken, and could not supply the

abutment on a public way of the prescribed width — reported as twelve meters, under the ministerial regulation issued under the Building Control Act B.E. 2522 (1979), which governs large buildings and is context here rather than expropriation law — that the condominium needed. The court revoked the permit document without ordering demolition, leaving the developer to cure the access defect; the attempted cures (buying adjoining land, legislative amendment, renewed permission) and the consequences for the developer's credit were still working themselves out through 2024, and the matter is reported as remaining live in enforcement into 2025–2026, though the department has not independently verified the later steps. For the valuation discipline the point is the expropriation-law one: land taken under compulsory powers is tied to its purpose, and rights over it — including permissions the expropriating authority itself grants — cannot be counted on to satisfy another parcel's regulatory requirements. An appraisal that capitalizes such access into value builds on sand.

The Prime Nature Villa case. A Supreme Court (*San Dika*) decision reported in August 2026 — which the department has not been able to verify against any reachable primary or mirror source, and records here on the strength of the report alone — is said to have held that common and public-utility land of the Prime Nature Villa housing estate in Bang Phli, Samut Prakan, could not be transferred out of the village juristic person (*nitibukkhon muban chatsan*): the sale to an outside buyer was void, the land was re-registered to the juristic person, and structures the buyer had erected were removed, a paying good-faith purchaser notwithstanding. The statutory frame, unlike the decision, is verified. Under the Land Allocation Act B.E. 2543 (2000), section 43, the utilities an allocator provides — roads, gardens, playgrounds — fall under a servitude (*phara chamyom*) for the benefit of the allocated land and must be maintained; and once the allocation license is granted, section 33 forbids juristic acts creating burdens on land constituting public utilities or land used for public services. A conveyance whose object is expressly prohibited by law is void under section 150 of the Civil and Commercial Code ("an act is void if its object is expressly prohibited by law, impossible, or contrary to public order or good morals"), and a void act conveys nothing — good faith and payment do not cure it. The point is kin to the title items elsewhere in this issue: the register is not the last word where the underlying transfer was void, and a valuation of allocated-estate common land as developable inventory values something the seller cannot convey.

Identified but out of scope. Four matters from the period are identified for completeness and not treated, the first two verified only as reported: Supreme Court decision 4655/B.E. 2566 (2023), reported as voiding pre-agreed "30+30+30" lease renewals against the thirty-year cap of Civil and Commercial Code section 540 (tenure, not valuation); Supreme Court decision 1781/B.E. 2567 (2024), a matrimonial property and damages matter; the Aetas Bangkok / Soi Ruamrudee building-height litigation and its demolition enforcement (building control, not expropriation); and the Department of Lands circular Mo.Tho. 0515.2/Wo. 10722 of 15 May B.E. 2569 (2026) with the associated Koh Pha-ngan enforcement — administrative control of nominee landholding, outside valuation scope like the other nominee notes in this issue.

Implication for appraisers. The Thai instruction is a committee-administered composite with a market anchor: the price at which the land would ordinarily change hands in the market, dated to the day the delineating decree takes effect, stands first among five factors that also include two official assessed values, the land's condition and location, and the purpose of the taking. The date discipline matters — the market limb is frozen before the project can move prices — and the purpose factor gives the committee express warrant to weigh what the taking is for. In a partial taking the appraiser must value the remainder twice over: any project-caused rise in the remainder's value

comes off the award, but never more than half of it, and never where the owner already pays the transport-betterment tax; any project-caused fall is itself compensable, and a residue below the statutory size and shape thresholds converts into a right to make the authority buy the rest. The valuation of anything adjoining expropriated land should treat that land as dedicated to its public purpose: Ashton Asoke shows the consequence of capitalizing access over it into a private project's value.

Verification note — The Act of B.E. 2562 (2019) was read in full in the official Royal Gazette text (Vol. 136, Part 71 Kor, 29 May 2019, twenty-six pages), retrieved as an archived copy of the official `ratchakitcha.soc.go.th` PDF; sections 2, 3, 7–9, 19–26, 28–31, 33–35, 37–40, 49–51 and 53–54 as stated above are taken from that text, and all transliterated phrases are verbatim from it. Section 37 of the Constitution was read the same way (Vol. 134, Part 40 Kor, 6 April 2017). The set-off lineage (1954 Act section 14; 1987 Act section 21) and the Land Allocation Act B.E. 2543 (2000) sections 33 and 43 were verified in the Office of the Council of State's full-text statute register (`ocs.go.th`), which also lists the 1987 Act as repealed and shows no amending act to the 2019 statute; the Royal Gazette's live site and the Krisdika web portal were unreachable (WAF-blocked) at the time of writing, and no official English translation of the 2019 Act was located, so the English title above is the department's own rendering. Civil and Commercial Code section 150 was checked against a mirror translation only. The Ashton Asoke judgment date (27 July 2023, Supreme Administrative Court) and the MRTA-access ground are confirmed by contemporary Thai press reporting (The Standard, 3 August 2023, two articles); the judgment text itself was not reachable. The Prime Nature Villa decision could not be verified at all and is marked accordingly; the four out-of-scope items are identified from the department's brief and, except as noted, not independently verified.

Source — Thai, read in machine translation; original retained for the translated editions: Phra Ratchabanyat Wa Duai Kan Wenkhuen Lae Kan Dai Ma Sueng Asangharimmasap Pho.So. 2562, Ratchakitchanubeksa Vol. 136 Pt. 71 Kor, 29 May 2019 (archived official PDF), `https://web.archive.org/web/20190710222526/http://www.ratchakitcha.soc.go.th/DATA/PDF/2562/A/071/T_0001.PDF`

Source — Thai, read in machine translation; original retained for the translated editions: Constitution of the Kingdom of Thailand B.E. 2560, Ratchakitchanubeksa Vol. 134 Pt. 40 Kor, 6 April 2017 (archived official PDF), `https://web.archive.org/web/20170407164030/http://www.ratchakitcha.soc.go.th/DATA/PDF/2560/A/040/1.PDF`

Source — Thai, read in machine translation; original retained for the translated editions: The Standard, reporting the Supreme Administrative Court judgment of 27 July 2023 (Ashton Asoke), `https://thestandard.co/bma-clarifies-doesnt-favor-ashton-asoke/`

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

No decisions in this category this quarter.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

No decisions in this category this quarter.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Malaysia — RM1.3 million against the panel valuers: *RHB Bank v Azmi & Co.* Kuala Lumpur High Court, 7 February 2025. Panel valuers valued a security at RM2.2 million against a loan of RM1.87 million; its true value was about RM900,000. They had failed to apply proper comparables and prior sales as the Malaysian Valuation Standards require. Held negligent; damages RM1.3 million — the shortfall, not the loan.

Indonesia — a license revoked for signing under suspension. Ministerial decision 48/KM.1/2025 of 29 January 2025 revoked a public valuer's license for signing valuation reports while suspended.

Implication for appraisers. Two jurisdictions, two different instruments — a negligence judgment and a license revocation — and the same substance as Poland and the Netherlands, reported in this issue's European installment: the sanction attaches to method and to conduct, not to being wrong about the number.

Source — *RHB Bank v Azmi & Co*, practitioner note: `https://lh-ag.com/dispute-resolution-valuers-duty-of-care-to-banks/`; Indonesian decision 48/KM.1/2025, decree copy: `https://id.scribd.com/document/829234889/`.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Thailand — the divorce agreement governs, and "sale" includes the auction. A house bought in marriage for THB 3,150,000; the divorce agreement provided that on sale THB 2,800,000 be refunded to the husband first and the balance to the wife. The execution auction realized THB 2,590,000, and the wife took nothing — the registry agreement is a binding division contract, and "sale" includes a court auction.

Source — Thailand 1319/2568: `https://deka.in.th/deka/2568-1319`.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Thailand — the administrator who sold below the heirs' floor. The heirs resolved to list estate land at not less than THB 3,200,000, with a six-month term and re-pricing thereafter, and to consult by telephone on offers. The administrator sold at THB 2,200,000 after obtaining the telephone consent of most heirs. Held: not negligent, no loss to the estate, and sale-and-divide is a valid mode of partition. Set against the Kenyan decision reported in the African installment — where an administrator who sold without authority was charged with the property's *current* value — the two mark the outer limits of an administrator's exposure.

Source — Thailand 9091/2568: `https://deka.in.th/deka/2568-9091`.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

No decisions in this category this quarter.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

No decisions in this category this quarter.

Recent East Asian Court Cases: Japan, South Korea, Taiwan

Non-English sources read in machine translation; all summaries are the department's own English

Each item read in another language is marked and linked to its original-language source at the point of use.

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This is the *baseline* installment for East Asia, covering Japan, South Korea and Taiwan; South Asia and Southeast Asia have installments of their own in this issue. As with the Oceania survey in this issue, a baseline installment reaches back further than a single quarter: it treats developments of continuing practical significance through the third quarter of 2026. Subsequent installments will be quarterly updates.

The contexts mixed in this installment are named at the outset. It covers valuation for tax (Japan, South Korea), compensation for compulsory acquisition — expropriation, the taking of private property by the state, which US practice calls eminent domain or condemnation (South Korea,

Taiwan) — and civil disputes in which a valuation decides the outcome (all three). Each country section opens by naming its own context; a statement made under one context should not be assumed to hold under another.

Primary sources, by jurisdiction, are: the Korean Supreme Court's comprehensive legal information service; the Taiwan Judicial Yuan law and regulations retrieving system, together with the Judicial Yuan's open-data service; and Japan's Supreme Court judgment database together with the National Tax Agency's published valuation guidelines.

Searching was conducted in the language of each jurisdiction as well as in English. This matters more than it may appear. For Taiwan in particular, English-language searching returns effectively nothing, while Traditional Chinese searching returns both the governing assessment regulation and the Supreme Administrative Court's Grand Chamber jurisprudence; the Japanese material below was likewise reached only in Japanese. Where a decision has been read only in secondary description, that is stated.

Two date conventions are traps for the unwary and are noted because this department has already been caught by both. Taiwan uses the Republic of China calendar, in which *minguo* 115 is 2026 and 113 is 2024. Japan uses regnal eras, in which Reiwa 7 is 2025, not 2026; at least one automated summary of the Tokyo High Court decision discussed below rendered Reiwa 7 as 2026. Dates in this survey are given in the Gregorian calendar and have been confirmed against the original, except where a verification note states otherwise.

Provenance and machine translation. Where a decision or instrument in this survey was read in a language other than English, it was read in machine translation, and that is disclosed at the point of use by a **Source** note giving the original-language publication and a link to it. Two reasons. The first is candor: a machine translation of a judicial holding is not the holding, and a reader weighing whether to rely on a proposition should know how it reached this page. The second is operational. This journal publishes translated editions, including an Arabic edition and Japanese, Korean and Chinese editions. A translated edition that renders our English back into the language the source was written in would compound two translations rather than reverse one. The retained link lets each edition work from the original, which is the only version that carries authority.

No competing text in the original language. One consequence of the practice above needs stating plainly, because it governs how the translated editions of this issue must be produced.

Everything this department says about a decision read in another language is its *own summary, composed in English*. It is not a translation of the court's words and must never be presented as one. Where a term of art appears in inverted commas — "markedly high", "the expert of experts" — the original term is supplied beside it, in its own script or in transliteration, and the original governs; the English is a gloss, not a rendering of the holding.

The reason for the insistence is a specific hazard. The jurisdictions surveyed here give judgment in Japanese, Korean and Chinese, and this journal publishes translated editions in all three of those languages. If an edition in one of those languages were produced by translating this English text back into it, the result would be a second body of text, in the language of the original judgment, describing that judgment in words that are not the court's. A reader could not tell which text carried authority, and the journal would have manufactured the confusion.

Editions in a language surveyed here must therefore treat these passages as *editorial description*,

presented as such, and must follow the **Source** link to the original where the court's own language is wanted. What must not happen is a silent round trip that produces a rival version of a holding in the language the holding was written in.

Nothing in this survey should be relied upon from the English description alone. Case citations and statutory references should be verified against the official report or gazette in the original language before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

South Korea — the remainder, the parcel, and the development gain

The remainder is not an average: 2024Du44754. On 29 May 2025 the Supreme Court held that where the part taken and the remainder differ in actual use or zoning, the pre-project value of the remainder may not be derived by spreading the whole parcel's price evenly over its area. A partial-valuation method is required — the whole-parcel value less the value of the part taken, or a direct valuation of the remainder — with the date of value taken before incorporation into the project. Reversed and remanded as to KRW 940,295,580 (Korean won) with interest.

Parcels are valued one by one: 2024Du44167. Parcels are appraised individually; an en-bloc appraisal is permitted only where they stand in a relationship "inseparable in use", judged by social, economic and administrative reasonableness. Two parcels with different designations, acquired at different times, the smaller of which was independently marketable without material loss, did not qualify. The Korean larger-parcel test is therefore functional — a question of use, not of ownership or adjacency.

The true owner takes the old figure: 2024Du66167. Where compensation for land incorporated into a river was paid in 1989 to the registered rather than the true owner — KRW 44,127,500 — the true owner's later claim is valued at the date of that earlier appraisal, on the statutory method: the use at incorporation, the public-law restrictions then in force, the condition then obtaining. A claimant who surfaces thirty-six years later inherits the valuation date of the payment that went astray.

Cash settlement must include the expected gain: 2022Da228230. In a reconstruction project inside a speculation-overheated district, a non-member acquirer bought out for cash is compensated as at the date the acquirer obtained the property — here 26 June 2020 — and the figure *must* include the expected reconstruction development gain. The lower court had used comparables from before the August 2017 designation to strip out the appreciation that followed it; the Supreme Court reversed. This is the mirror of the scheme-disregard rule: where the statute gives the owner the project's uplift, the valuer may not take it away by choice of comparables.

Implication for appraisers. The Korean year supplies four clean rules and one warning. The remainder is valued, not averaged; parcels are separate unless use binds them; a misdirected payment fixes the date for the rightful owner; and a buy-out in a reconstruction project carries the development gain. The warning is in the last: the comparables a valuer selects can silently decide the date-of-value question, and a court will look at the selection to see whether it did.

Source — Supreme Court of Korea, official texts in the national law information service (read in Korean): https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=606497&type=HTML; https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=609341&type=HTML; https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=618331&type=HTML; https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=615643&type=HTML.

Taiwan — the remedy and the assessment regulation

Taiwan's context is compulsory acquisition: first the remedy by which a compensation figure is contested, then the regulation prescribing how the figure is produced.

Supreme Administrative Court, Grand Chamber, ruling 109 *da* 1 of 12 June 2020. The Grand Chamber (行政大法庭) resolved a long-running question about how a landowner dissatisfied with an expropriation compensation figure may challenge it. Having exhausted administrative remedies, the owner may bring a mandatory performance suit (課予義務訴訟) under Article 5(2) of the Administrative Litigation Act. Where the authority maintains its original assessment after a written objection, that refusal constitutes a denial of the claim for the difference, and the owner may sue for either a fresh compensation decision or an increased figure.

The ruling confirms that Article 30(1) of the Land Expropriation Act requires compensation at the market price (市價) current at the time of expropriation. It is important to be clear about what it does not do: it settles the *remedy* and leaves the *valuation methodology* untouched.

Implication for appraisers. The separation is the point. Taiwan has a fully specified route for contesting a compensation figure and no judicial gloss on how that figure should have been produced — so the methodology fight happens entirely on the expert evidence, against the regulation described next.

Source — Traditional Chinese, read in machine translation; original retained for the translated editions: Judicial Yuan, Judicial Weekly, https://www.judicial.gov.tw/tw/cp-1454-230684-2c9f8-1.html

The Regulations Governing the Assessment of Market Value for Land Expropriation Compensation. Taiwan has codified its adjustment methodology in regulation rather than leaving it to professional standards. Market value for an expropriated parcel is assessed against a benchmark parcel (比準地), adjusted for individual factors grouped as parcel conditions, road conditions, accessibility conditions, surrounding-environment conditions and administrative conditions. Critically, the adjustment for each individual factor is capped: it may not exceed the maximum range set out in the prescribed factor-evaluation tables. Special provision is made for isolated building land in agricultural and conservation zones designated as public-facility reserve land, whose neighboring average market value is computed from the three nearest price districts of the same use character.

Implication for appraisers. This is a statutory sales-comparison grid with binding limits on the size of each adjustment — the regulatory analogue of the bracketing and support requirements that appear as professional standards elsewhere. Two consequences follow. An adjustment that would fall outside the tabulated range is not merely poorly supported but unlawful, so the appraiser's judgment is constrained before the evidence is weighed. And because the methodology is public and fixed, a Taiwanese compensation dispute turns on the selection of the benchmark parcel and on the placement of each adjustment within its permitted range, rather than on which valuation approach to use at all.

Source — Traditional Chinese, read in machine translation; original retained for the translated editions: Laws & Regulations Database, Ministry of Justice (Taiwan), `https://law.moj.gov.tw/LawClass/LawAll.aspx?pcode=D0060117`

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Japan — valuation for inheritance and gift tax

The context here is tax valuation first: Japan values real estate for inheritance and gift tax by administrative formula, fixed by National Tax Agency circular rather than by statute or appraisal, and the opening items concern when that formula gives way to appraised market value. The Japanese civil items — the interest a fractional purchaser actually holds, and the measure of defect damages — are reported under insurance.

The 2026 tax reform outline and the "five-year rule". The ruling coalition's 2026 tax reform outline, published on 19 December 2025, proposes a structural change to how real estate is valued for inheritance and gift tax. The change is to be implemented not by statute but by amendment of a National Tax Agency circular (通達, *tsūtatsu*, an administrative directive to tax offices); as of July 2026 the amended circular had not been published, and the outline states an intended effect for inheritances and gifts on or after 1 January 2027. Under the outline, for certain rental properties acquired or newly built for consideration within five years before the inheritance or gift, valuation would be based on a fair-market-value equivalent calculated from acquisition cost rather than on the standard roadside-land-price and fixed-asset-value methodology (administratively fixed values; the nearest US-vocabulary analogue is assessed value). For fractionalized rental real estate products the fair market value at the time of the taxable event would apply regardless of acquisition date.

The proposal is the sequel to the Supreme Court's decision of 19 April 2022 endorsing the National Tax Agency's use of provision 6 of its property valuation basic circular (財産評価基本通達6項, commonly cited in English as "Article 6") — an administrative circular, not legislation, whose provision 6 is a catch-all override often described as anti-avoidance, permitting departure from the standard method — in a case where property returned at an assessed value of ¥333 million was reassessed on appraisal at ¥1.273 billion. That decision left the tax authority with a discretionary override; the outline would convert the override into a rule for one defined class of case.

Article 6 after the 2022 decision: Tokyo High Court, 19 June 2025. The override remains live for everything the new rule does not reach, and the lower courts are still working out its limits. On 17 January 2025 the Tokyo District Court found for the taxpayer in a dispute over the valuation of unlisted shares in a structure designed to avoid classification as a share-holding company. On 19 June 2025 the Tokyo High Court reversed, upholding the assessment made on the National Tax Agency Director's instruction under Article 6. It followed the so-called Sendai pharmacy case — Sendai being the seat of the taxpayer company; the courts that decided it sat in Tokyo — in which the Tokyo District Court (18 January 2024) and the Tokyo High Court (28 August 2024) both found for the taxpayer and the National Tax Agency did not appeal. Against that recent grain, the 19 June 2025 reversal is the more significant.

The shares were those of an asset-holding company, issued to the decedent two months before death. The High Court upheld the tax office's resort to the general-provisions override: the office's net-asset value of about ¥3,443 a share against the taxpayer's method, a tax reduction of roughly ¥978.72 million, or 48 percent. "Market value" in article 22 is objective exchange value and is not capped by the circular. *Flag:* reported from professional commentary; the case number has not been published in the sources read.

The asset in this case was unlisted shares rather than real estate, and it is included here for that reason rather than in spite of it: the courts are applying a single Article 6 framework across asset classes, and the fact-specific approach the High Court took — adopting the 2022 Supreme Court framework but resolving the case on its own facts — is what an appraiser instructed in a Japanese valuation dispute should expect.

Source — Japanese, read in machine translation; original retained for the translated editions: Mori Hamada & Matsumoto, client newsletter, `https://www.morihamada.com/ja/insights/newsletters/124816`

Source — Japanese, read in machine translation; original retained for the translated editions: Tokyo High Court, 19 June 2025, commentary, `https://www.pwc.com/jp/ja/knowledge/news/legal-news/legal-20260225-2.html`

Implication for appraisers. If implemented as outlined, the change would move a large class of Japanese valuations from a formulary basis to an appraised market-value basis, and would do so on a bright-line five-year test. Three consequences would follow for practice. First, demand for dated, defensible market-value appraisals of income-producing residential property would increase, and the valuation date would be litigated because the rule turns on it. Second, the divergence between assessed and market value that the proposal targets is a measurable quantity that appraisers working in that market should expect to be asked to opine on directly. Third, and cutting the other way, the Article 6 line of cases means that a formulary valuation remains vulnerable to appraisal-based reassessment even outside the proposed five-year rule, so the change would narrow the appraiser's exposure without closing it.

Source — Japanese, read in machine translation; original retained for the translated editions: EY Japan, tax alert on the 2026 tax reform outline, `https://www.ey.com/en_jp/technical/ey-japan-tax-library/tax-alerts/2025/tax-alerts-12-24`

Supreme Court, Second Petty Bench, 17 February 2025 — the depreciation of a mixed-structure building. An Osaka building of eighteen stories, reinforced and steel-reinforced concrete in the low floors and steel above — about eighty-seven percent of the floor area — was entered for fixed-asset tax at ¥2,470,112,000. The taxpayer argued for a depreciation rate weighted by floor area; the assessor applied the rate for the structure of the low floors. The Court held the low-floor method "permissible under the valuation standard", because the loads of the whole building are ultimately borne by that structure. A depreciation rate follows the structure that does the work, not the one that fills the space.

Source — Supreme Court judgment of 17 February 2025, official PDF (Japanese): `https://www.courts.go.jp/assets/hanrei/hanrei-pdf-93789.pdf`.

South Korea — retrospective appraisal, and the burden of proving nothing moved

Supreme Court, 30 April 2026, 2024Du61780, and 2 April 2026, 2025Du35499 — retrospective appraisal in inheritance and gift tax. Two decisions of spring 2026 fix the terms on which an appraisal commissioned after a death or a gift may supply the market value of the property at the date of the death or the gift.

In case 2024Du61780, an inheritance-tax case decided on 30 April 2026 and concerning land in Seodaemun-gu, Seoul, inherited on a death of 9 April 2019, the Supreme Court held that the burden of asserting and proving the *absence of special circumstances of price change* between the date of death and the date of the appraisal rests on the tax authority. Where the authority does not discharge that burden, a retrospectively appraised figure cannot be treated as the market value at the date of death. On the facts the authority had assessed on the average of four retrospective appraisals — two it had commissioned and two the heir had — of KRW 11,549,988,450, against a reported KRW 7,434,058,500. That average was rejected; the court-appointed appraiser's figure, fixed as at the date of death, stood; and both appeals were dismissed.

The companion decision, 2025Du35499 of 2 April 2026 — a suit for revocation of gift tax assessments (증여세부과처분취소), reported at Gong 2026-sang, 1087 (*Gong* is the official gazette of Korean Supreme Court decisions; a citation to it is a citation to the authentic report) — went against the taxpayers. The Court dismissed their appeals in full (상고를 모두 기각한다) and upheld assessments based on appraisals the tax authority had commissioned, holding that the proviso to Article 49(1) of the Enforcement Decree of the Inheritance and Gift Tax Act, under which the appraisal-based assessments were made, is not ultra vires the Act.

Implication for appraisers. Read together, the pair states sharply a problem every retrospective valuation faces: an appraisal prepared after the fact is evidence of value at the date of the appraisal, and becomes evidence of value at an earlier date only on an additional assumption about the intervening market. Under 2024Du61780, Korea places the burden of that assumption on the tax authority asserting the retrospective figure; under 2025Du35499, an appraisal-based assessment that clears the decree's requirements stands. The appraiser's contribution is to make the assumption explicit and to support it with market evidence over the intervening period, rather than to present a retrospective figure as though the date of preparation were immaterial. An appraiser working across both Japan and Korea should not assume that the burden of displacing a formulary value falls in the same place in the two systems; the questions their courts have answered are different.

Source — Korean, read in machine translation; original retained for the translated editions: Supreme Court of Korea, precedent database (2025Du35499), `https://lx.scourt.go.kr/search/detail/precedent/0/2026000036467`

Source — Korean, read in machine translation; original retained for the translated editions: Korean tax press on 2024Du61780 (Intn; TaxTimes), `https://www.intn.co.kr/news/articleView.html?idxno=2050872` `https://www.taxtimes.co.kr/news/article.html?no=275003`.

And the assessment that failed for want of that proof: 2025Du30615. Land inherited and reported at its official individual price of KRW 1,515,544,000 was reassessed on two later sales totaling KRW 2,940,000,000. On 20 May 2026 the Supreme Court held the assessment unlawful: the tax office had not proved the absence of price change between 13 October 2019 and the sales. A run of further 2026 decisions carries the same headnote — the office must plead and prove that nothing

moved between the valuation date and the date of the evidence it relies on — and in 2024Du61780, reported above, the office failed to do so even on an average of four retrospective appraisals.

Source — 2025Du30615 (Korean): https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=622257&type=HTML; 2024Du61780: https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=620457&type=HTML; 2025Du35499: https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=618673&type=HTML.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

South Korea — a conversion price that is half cost, half appraisal. On the conversion of public rental housing to owner-occupation, the Seoul High Court applied the statutory formula: the price is the arithmetic mean of construction cost and appraised value — for a twenty-*pyeong* unit, KRW 34,834,953 and KRW 106,268,471 giving KRW 70,551,712 — and rejected floor-level discounts because the appraisal had been made per unit type. A formula that averages a cost and a value is not a valuation of anything, and the court's refusal to refine it is the honest treatment.

Verification note. No Japanese or Korean decision of 2025–26 on the auction reserve price or the auction appraiser was located; a Taiwanese High Court execution appeal on the reserve price (114 Kang 750) appears in a database listing but its text could not be retrieved, the official judgment database refusing every request.

Source — Seoul High Court 2023Na2060019 (Korean): https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=622327&type=HTML.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

No decisions in this category this quarter.

Verification note. No 2025–26 decision on an appraiser's liability was found in the Japanese or Korean official databases. A Taiwanese constitutional complaint (114 Shen-Cai 1305) following a High Court dismissal of a claim that an estate appraiser's over-valuation caused loss appears in listings only; the court's database was inaccessible and the holding is unverified.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

South Korea — the date is the mediation, unless the market moves against one side: 2025Seu595. Divorce was concluded by mediation on 15 September 2022 and the division of property claimed later. The Supreme Court held that the date of value is in principle the mediation date, but that external, supervening changes in jointly formed real estate may be reflected where

fixing the gain or loss on one side would defeat the purpose of the division. An apartment at KRW 267,500,000 at mediation had fallen to KRW 190,000,000 by the close of the hearing in November 2024; the lower court's use of the later figure was upheld.

Implication for appraisers. This is the opposite of the German and Dutch positions reported in the European installment, where the statutory date held even against a later sale. Korea lets the date move when the market does, in the name of fairness between the parties — which means a Korean instruction may need two valuations where a German one needs one, and the second is the one that decides.

Source — 2025Seu595 (Korean): `https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=608517&type=HTML`.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

No decisions in this category this quarter.

Verification note. The Korean Supreme Court's decision of 24 March 2025 in 2024Seu866 fixes the specific inheritance share as at the opening of the succession but contains no valuation of real property. Nothing was found in Japan or Taiwan.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

South Korea — the company's land re-valued, and the shares follow. A headnote of the Seoul High Court, 23 January 2026, records that re-computing the value of unlisted shares on the basis of an appraisal of the company's real estate yields a lawful market value at the date of the gift. Reported from the database headnote; the judgment text was not served.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

South Korea — the lease, and the fire

Supreme Court, First Division, late August 2026 — lease premium recovery and "markedly high" rent. A pharmacist had occupied commercial premises since 2001, renewing in 2018 at a deposit of KRW 100 million and rent of KRW 6 million per month, thereafter renewed by implication. On retiring she contracted to transfer the business to an incoming tenant for a premium (권리금, *gwonrigeum*) of KRW 2.2 billion. The claim arose under Article 10-4 of the Commercial Building Lease Protection Act (상가건물 임대차보호법), which prohibits a landlord from interfering with a departing tenant's recovery of the premium. The landlord then demanded

of the prospective tenant rent of KRW 20 million per month and a deposit of KRW 500 million, and the transaction collapsed. The first two instances found for the landlord; the Supreme Court, Justice Cheon Dae-yeop presiding, reversed the damages holding and remanded to the Busan District Court.

The Court observed that the demand amounted to approximately 333 percent of the existing rent and, on a converted-deposit basis, approximately 357 percent, and that a difference of that order may well be "markedly high". Its statement of the assessment is the part that matters here. In deciding whether a demanded rent is markedly high, a court must consider not only the taxes and public charges and the rents and deposits of *neighboring shops* that the statute names, but also the difference between the terms of the existing lease and those demanded of the incoming tenant, and the market value of the building together with an appropriate rent for it, transaction practice, and prevailing economic conditions.

Implication for appraisers. The Court listed factors beyond the neighboring-shops comparison, directing attention to a properly reasoned rental valuation of the subject building rather than a bare comparison against neighboring shops. In the vocabulary of the *Foundations* department in this issue, the neighboring-shops comparison is a conditioning set too narrow for the question being asked: it conditions on location while ignoring the characteristics that distinguish the subject premises, and the resulting figure therefore estimates the wrong quantity. The decision creates direct demand for reasoned rental valuation evidence in Korean commercial lease disputes, an area in which premiums of this magnitude are routinely at stake.

Source — Korean, read in machine translation; original retained for the translated editions: Kyunghyang Shinmun, `https://www.khan.co.kr/article/202608301445001/`

Citation note. The case number of this decision had not been established at the time of going to press and is given here by court, division, date and subject matter only. It should be obtained from the official report before the decision is relied upon.

Fire insurance: actual value is the default: 2024Da301832. On 14 August 2025 the Supreme Court held that the measure of a fire loss is actual value — depreciated value under article 676(1) of the Commercial Act — unless the policy provides otherwise, and that a replacement-cost endorsement's clause requiring notice of repair within 180 days is a forfeiture ground and therefore a material term the insurer must explain. Reversed and remanded. The machinery was not real property, but the rule about which terms of an endorsement the insurer must explain applies to buildings exactly.

Source — 2024Da301832 (Korean): `https://www.law.go.kr/DRF/lawService.do?OC=test&target=prec&ID=615639&type=HTML`.

Japan — sunlight, a defect, and a forced purchase

Sendai District Court, 26 September 2025. A bank branch of 8.23 meters, in a residential zone but outside the shadow-regulation area, blocked more than five hours of winter-solstice sun. The court held the interference tortious beyond the limit of tolerance despite full code compliance, and awarded ¥670,000 and ¥550,000 — ¥1.22 million in all — against claims of about ¥4.59 million and ¥1.65 million. The source does not break the claims or the awards into heads, so it does not say whether any diminution in land value was allowed. *Flag:* reported from practitioner commentary and the technical press.

Source — Sendai District Court, Reiwa 6 (Wa) No. 115 (Japanese): `https://ezaki-law.com/archives/3771`.

Supreme Court, Second Petty Bench, 28 August 2026 — a co-ownership share is not subject to the building purchase demand. Where a building stands on leased land, the purchaser of that building cannot use it freely without the landowner's consent to assignment of the leasehold, and Article 14 of the Act on Land and Building Leases answers that difficulty by allowing the purchaser, if consent is refused, to demand that the landowner buy the building at its market value (時価). A Tokyo property company had bought an undivided share — per the report, a three-quarters share, unconfirmed — of a building in Adachi Ward, Tokyo, from the heirs of the deceased owner. The landowner, Tobu Railway, refused consent, and the company demanded that it purchase the share, per the report for approximately ¥27 million (unconfirmed).

The Second Petty Bench, Ojima J presiding, held for the first time that Article 14 does not extend to a fractional share. Recognizing the claim would compel the landowner to lay out cash it had not sought while leaving it locked into co-ownership with the remaining share-holders and unable to deal with the building freely. The purchaser's route to recovering its investment is an action for partition of the co-owned property.

Implication for appraisers. The decision matters because it removes a valuation floor. The practice it addresses — acquiring only the fractional interests in aging leasehold buildings that fall out of divided inheritances — has been growing, and a purchaser who could invoke Article 14 held something close to a market-value put option against the landowner. Without it, the fractional interest must be valued for what it now is: an illiquid minority position in a co-owned building on land held under a leasehold whose assignment the landowner has refused, realizable only through partition. A discount for lack of control and lack of marketability is not an optional refinement on those facts; it is the substance of the valuation.

Source — Japanese, read in machine translation; original retained for the translated editions: Kitanippon Shimbun (webun.jp),
`https://webun.jp/articles/-/1082875`

Tokyo District Court, 17 June 2026 — proportionality in the measure of defect damages. A four-building, 705-unit condominium complex completed in 2007 in Tsuzuki Ward, Yokohama was found to have piles that did not reach the bearing stratum: a tilt in one building was discovered in 2014, and falsification of pile-driving data came to light in 2015. The entire complex was demolished and rebuilt. The developer, Mitsui Fudosan Residential, sued the contractors — Sumitomo Mitsui Construction, Hitachi High-Tech and Asahi Kasei Construction Materials — for approximately ¥50.5 billion. The court found the defect impaired the building's basic safety and recognized joint liability in tort, but awarded approximately ¥1.3 billion (約13億円), on the reported ground that a full rebuild went beyond what the defect required. The plaintiff developer has indicated it will appeal.

Implication for appraisers. The award is about three percent of the sum claimed, and, as the press reports frame it, the gap is one of *measure* rather than of liability: liability was established, and what the court is reported to have declined to accept was the measure of the loss. The case is the clearest recent illustration that establishing a defect does not establish that the most thorough remedy is the compensable one, and that the reasonableness of a chosen remedy against the impairment actually suffered is a question on which expert valuation evidence decides the outcome. An appraiser instructed on defect damages should expect to be asked not what the cure cost, but whether the

cure was proportionate to the harm — and commentary on this judgment has framed the issue precisely as whether rebuilding every block was necessary at all.

Source — Japanese, read in machine translation; original retained for the translated editions: Nihon Keizai Shimbun; and the plaintiff developer's own notice of 17 June 2026, Mitsui Fudosan Residential, `https://www.nikkei.com/article/DGXZQOUD163GN0W6A610C2000000/`

Taiwan — the stigmatized dwelling, priced

Three decisions of 2026 on *xiongzhai*. Taiwan's courts continue to put figures on the stigma attaching to a dwelling in which a death has occurred. In a Pingtung decision of 20 August 2026 a court-commissioned appraiser, on a comparison and an income approach, found a loss of NT$1,460,462 against NT$1.5 million claimed, the tenant liable and the heirs within the estate. In a second case reported the same month the appraiser put the value at NT$10,563,314 before and NT$8,296,427 after — a loss of 21.46 percent, NT$2,266,887 — and the tenant was ordered to pay that sum with NT$100,000 of fees under the lease. A Tainan decision (114 Su 158) held heirs and the letting agent jointly liable for about NT$2.11 million. *Flag:* all three are reported from the press; the official judgment database refused every request and no text has been read.

Implication for appraisers. No jurisdiction in this survey prices psychological stigma as routinely as Taiwan, and the twenty-one percent figure is the kind of number an appraiser elsewhere is asked for and cannot support. It is supported here by a court-appointed appraiser's before-and-after on the specific dwelling, which is the only method that survives cross-examination on this question anywhere.

Source — Pingtung decision, Yahoo Taiwan news (Chinese): `https://tw.news.yahoo.com/`; second decision, *China Times* (Chinese): `https://www.chinatimes.com/realtimenews/20260820000965-260402`; Tainan 114 Su 158, practitioner note (Chinese): `https://www.cdlaw.com.tw/modules/news/`.

Coverage and completion status

This baseline installment is incomplete, and the department prefers to say so rather than to pad. Material has been verified for Japan, Taiwan and South Korea. It is worth being precise about how it was reached.

Searching in the language of the jurisdiction — rather than in English — was decisive for Taiwan and Japan, and is the reason those sections exist. The judgment search systems of Taiwan and South Korea are form-driven query interfaces whose result pages are not indexed by search engines, so current-period decisions were first identified through press and practitioner reporting; the Korean decisions were then read in the official texts at law.go.kr, which the source notes cite, and the Japanese Supreme Court decisions at courts.go.jp. Items still resting on press or practitioner reporting alone say so where they appear.

Taiwan is the tractable case and is the department's next priority. The Judicial Yuan operates a judgment open-data service that responds to programmatic queries, subject to registration and to a restricted daily service window. Retrieval of *minguo* 115 (2026) expropriation compensation decisions through that service is planned for the next installment.

- **South Korea — the compensation regime itself.** Four Supreme Court decisions on compensation under the Act on Acquisition of and Compensation for Land for Public Works Projects open this installment, with the tax and commercial-lease decisions after them. What

is not treated is the regime's own machinery — the figure set through appraisers working from the publicly announced land price and adjusting for location, shape, environment and use — which deserves its own treatment.

The following items were identified from the editor's materials and are carried forward, not verified; each is noted in one line only.

- **South Korea:** a Constitutional Court decision upholding the realtor single-listing-price rule.
- **South Korea:** a Supreme Court decision of July 2026 on a realtor's liability to a lender for verification of a *jeonse* (lump-sum-deposit lease) arrangement.
- **South Korea:** a Supreme Court decision of August 2026 excluding filial-care property from forced heirship.

Recent Australia and New Zealand Court Cases

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment are outlined and shaded.

Scope and Sources

This is the *baseline* installment for Oceania. Where the United States, European and Latin American surveys began in Volume 1, Issue 1 and are updated quarterly, Australia and New Zealand enter the department with this issue. A baseline installment therefore reaches back further than one quarter: it covers decisions of continuing practical significance handed down through the third quarter of 2026, rather than only those since the previous installment. Subsequent Oceania installments will be quarterly updates.

This installment's principal context is compensation for compulsory acquisition — the taking of private property by the state, which US practice calls eminent domain or condemnation. Two further contexts appear and are flagged where they arise: statutory valuation for local property taxation, and the tenure and disclosure disputes among the New Zealand items. Each country block opens by naming its own context; a statement made under one context should not be assumed to hold under another.

Primary sources are the Australasian Legal Information Institute (austlii.edu.au) and the New Zealand Legal Information Institute (nzlii.org); the published judgment databases of the Land and Environment Court of New South Wales (lec.nsw.gov.au), the Land Court and Land Appeal Court of Queensland (queenslandjudgments.com.au), and the Victorian Civil and Administrative Tribunal; and, for New Zealand, the Land Valuation Tribunal decisions published by the Ministry of Justice (justice.govt.nz) together with the senior courts' judgment database. Secondary commentary from Australian and New Zealand professional practice is used to identify decisions but not as authority for their content.

Every decision treated as authority here was read in English, which is the language of the courts of both jurisdictions surveyed; the Queensland solar-farm matter, carried below as identified rather than verified, rests on secondary reporting and was not read. No machine translation was involved, so no translation-provenance apparatus is carried here; the South, Southeast and East Asian and Middle East & North Africa installments in this issue explain that apparatus and use it. Where a **Source** note appears below it links English-language commentary consulted for the item.

Case citations herein should be verified against the court's official report before any reliance for practice or for further publication.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Australia and New Zealand are reported together. Both are common-law compensation systems with a developed statutory code, and their decisions of the period are placed under the purpose each serves. Amounts in dollars are Australian dollars unless marked NZ$.

Australia

The Australian items in this section concern compensation for the compulsory acquisition of land. (A further Australian matter — the Queensland solar-farm statutory-valuation question — is recorded at the end of the New Zealand section and flagged there.)

***Goldmate Property Luddenham No 1 Pty Ltd v Transport for NSW* [2026] NSWLEC 22 (Duggan J).** On remitter — what US practice calls remand — from the New South Wales Court of Appeal ([2024] NSWCA 292; (2024) 116 NSWLR 233, 9 December 2024), the Land and Environment Court redetermined compensation for land on Luddenham Road acquired for the M12 Motorway, awarding $38,353,979.78, with interest, against an original determination of approximately $9.75 million.

The point of law belongs to the Court of Appeal, which in December 2024 held that the "public purpose" whose effect on value must be disregarded under the *Land Acquisition (Just Terms*

Compensation) Act 1991 (NSW) — a scheme disregard, in US vocabulary the project-influence or scope-of-the-project rule — must be tied to the acquiring authority's statutory function — here the construction, operation and maintenance of the M12 Motorway specifically, not the Western Sydney infrastructure program as a whole — and on that basis set aside the original determination and remitted the matter. On the remitter (10 March 2026) Duggan J applied that holding; on causation the Court found that the Western Sydney Airport, not the M12 project, caused the rezoning under the Aerotropolis planning instrument, and the land was therefore valued on the Enterprise zoning subsisting at the date of acquisition rather than discounted to rural zoning.

Implication for appraisers. The case is a working example of the distinction between a project's effect on value and a broader regional program's effect on value. Where an appraiser is instructed to disregard the scheme, the scope of "the scheme" is a question of fact with a very large valuation consequence — here roughly a factor of four. The appraiser's report should state which public purpose was disregarded and on what basis, rather than treating the disregard as a single undifferentiated adjustment.

Source — Lander & Rogers, on the Court of Appeal's construction of the public purpose, and Colin Biggers & Paisley, on the remitter award (commentary; read in English):
`https://landers.com.au/legal-insights-news/goldmate-v-tfnsw-interpretation-of-the-public-purpose-narrowed-by-the-nsw-court-of-appeal`
`https://www.cbp.com.au/insights/publications/goldmate-remitter-$38-3-million-awarded-to-dispossessed-landowner-in-m12-motorway-acquisition`.

***Clark v Sunshine Coast Regional Council* [2025] QLC 32; [2026] QLAC 3.** The Land Court (17 December 2025) fixed land value at $5,800,000 with $73,192.50 disturbance (in the United States, relocation payments) on an improved lifestyle property, against a claim of $11,250,000 built on a summation method and a "special value in reverse" argument; the respondent's valuer (appraiser) had said $6,000,000, and direct comparison was preferred. The Land Appeal Court (22 April 2026) found no error in rejecting summation, and held that the "liberal estimate" principle applies only as between two equally plausible results — it is not a thumb on the scale in the owner's favor whenever figures differ. A further decision ([2026] QLC 2) ordered repayment of $329,422.01 of an advance paid in excess of the award, with interest.

Implication for appraisers. An appellate court reviewing a compensation determination will not substitute its own valuation absent identified error in the primary judge's reasoning; the valuer's task at first instance is therefore where the case is won.

The Land and Environment Court's year. The New South Wales compensation decisions of 2025–26 are the richest single body of common-law expropriation authority in this survey, and nearly all of them turn on one question: what would the land have been zoned, but for the public purpose?

Underlying zoning as the whole case: *Wenkart*, *Tallawong Ridge*, *UPG 72*. In *Wenkart v Blacktown City Council (No 2)* [2025] NSWLEC 138 the Court, acting as judicial valuer, rejected a "developable/undevelopable" split and adopted an underlying-zoning approach — 12,594 m^2 of residential land at $480/$m^2$ and 19,702.6 m^2 of conservation land at $150, less five percent in one line — giving $8,550,485.50 and compensation of $8,644,370 against the Valuer General's $5,136,696.97. In *Tallawong Ridge* [2026] NSWLEC 1163 the parties agreed the figures by scenario — $3,682,500 if rural, $12,717,000 if residential — and the Court found that, disregarding the public purpose, the land would have been residential. In *UPG 72* [2025] NSWLEC 29 the answer went the other

way: the public purpose was a drainage channel and frog habitat, the underlying zoning was found to be conservation with about 500 m^2 of residential, and the award of $1,235,521.20 fell *below* the $2,494,984.44 offered — the council nonetheless paying costs ([2025] NSWLEC 77).

Causation, in both directions: *Telado*, *Nicolaou*, *Roberts Jones*. *Telado v Sydney Metro* [2025] NSWLEC 42 awarded $54,315,085.65 and $146,815,085.65 on two Sydney office sites against offers of $49.6 million and $128.1 million, holding that a neighboring freehold acquisition would have occurred without Metro West and so was not to be disregarded. *Nicolaou* [2025] NSWLEC 56 accepted an agreed $950/$m^2$ and market value of $27,000,000 but rejected a claim for decrease in the value of the residue on a rezoning, as not caused by the public purpose, and refused stamp duty and financing costs as disturbance. *Roberts Jones Badgerys Creek* [2026] NSWLEC 108, on a Valuer General's determination of $74,670,732, ran a before-and-after at $265 and $240.64 per square meter and held the location of a transport corridor not caused by the public purpose. In each the valuer's task was to identify which changes in the market belonged to the scheme and which did not, and the Court has drawn the line case by case.

Special value unproved, and a footway at $20,000. *Eddie Arnott v Sydney Metro (No 4)* [2025] NSWLEC 103: a strata shop claimed at $6 million to $7.4 million including special value of up to $4,501,000 for joint occupancy with the owner's other premises; the evidence was "at best, inconclusive", and compensation was $1,102,000 against the acquirer's income-capitalized $890,000. *Owners of Strata Plan 67754 v Sydney Metro* [2026] NSWLEC 99: an extinguished right of footway claimed at $11,550,000 on a before-and-after capitalization was held to have brought the public purpose into the account impermissibly; market value was nominal at $20,000, the total $162,124.10 with disturbance.

Queensland — settlements are not comparables. In *DZY B* [2026] QLC 10 a residential lot was valued at $520,000 with $29,193.19 disturbance, the applicant's use of the constructing authority's own settlements as comparables being rejected because those figures embedded disturbance and were not market sales. *Robke* [2025] QLC 3 fixed $978,527.86 on a claim built almost entirely of disturbance items, allowed or refused one by one — $220,736 on one head, and $8,158.23 of solicitors' costs refused because they were spent trying to stop the resumption, not preparing the claim.

Implication for appraisers. The New South Wales court states the underlying-zoning question more explicitly than any other jurisdiction in this survey, and answers it with a valuation of its own. A valuer appearing there is not offering an opinion for the court to accept or reject; the court will build its own figure from the components, and the components are what the evidence must supply. *UPG 72* is the case to show a client who thinks a compensation claim cannot come out below the offer. Its costs treatment — the council paying costs although the award fell below its offer — reflects the principle that a statutory compensation entitlement should not be eroded by an adverse costs order, which affects the risk calculus a claimant's valuer should explain to an instructing client.

Source — All read in the official texts on NSW Caselaw and Queensland Judgments — Wenkart: `https://www.caselaw.nsw.gov.au/decision/19add5532f0107b665b9382d`; Tallawong Ridge: `https://www.caselaw.nsw.gov.au/decision/19d229a77599f0d9bd662016`; UPG 72: `https://www.caselaw.nsw.gov.au/decision/195ee7b66c3508afc0814679`; Telado: `https://www.caselaw.nsw.gov.au/decision/196a8b185e74d6eff3d5b54e`; Nicolaou: `https://www.caselaw.nsw.gov.au/decision/19739fc2e25fb19ad66ef7cc`; Roberts Jones: `https://www.caselaw.nsw.gov.au/decision/1a021e580bcaeed0662785cf`; Eddie Arnott: `https://www.caselaw.nsw.gov.au/decision/1993c9b4c823e7f19ae11277`; SP 67754: `https://www.caselaw.nsw.gov.au/decision/19fee1cc2e5dd81bc257bb98`; Goldmate (remitter): `https://www.caselaw.nsw.gov.au/decision/19`

cd01c994d69705c443da8a; Clark: https://www.queenslandjudgments.com.au/caselaw/qlc/2025/32 and https://www.queenslandjudgments.com.au/caselaw/qlac/2026/3; DZY B: https://www.queenslandjudgments.com.au/caselaw/qlc/2026/10; Robke: https://www.queenslandjudgments.com.au/caselaw/qlc/2025/3.

New Zealand

Coverage note. The New Zealand judgment databases, the Land Valuation Tribunal decisions and the courts' own search pages were inaccessible during this department's first verification pass, as were the Victorian, Western Australian, South Australian and Commonwealth courts; the Australian material above is New South Wales and Queensland only. The courts' own site has since served the Court of Appeal judgment in *Liow v Martelli*, which was read; the text of the Public Works Act could not be reached and the statutory statement below is from the department's working knowledge of it.

The New Zealand items mix contexts and are flagged accordingly: compensation under the Public Works Act, consent to alterations under cross-lease tenure, a vendor-disclosure deceit claim (*Wang v Vanifatova*, filed below under private contract damages), and reform of the acquisition pathway. One Queensland (Australian) statutory-valuation matter is also recorded at the end of this section.

Public Works Act compensation — valuation principles. The governing principle for land taken under the *Public Works Act 1981* is that value is the amount the land would be expected to realize if sold in the open market by a willing seller to a willing buyer, with two established qualifications: under section 65, land for which there is no general demand or market and which is used for a special purpose may be assessed on the reasonable cost of equivalent reinstatement (compensation at the cost of replacing the property with an equivalent facility — the cost-approach analogue), and any increase or decrease in value arising from the prospect of the public work is to be disregarded. The Land Valuation Tribunal, constituted under the *Land Valuation Proceedings Act 1948*, determines objections to both Public Works Act compensation and rating valuations (the assessed values used for local property taxes — "rates" — in Commonwealth systems; not credit ratings).

Implication for appraisers. As under the New South Wales provision construed in *Goldmate*, the scope of the disregarded work is a question with direct valuation consequence, and the report should state what was disregarded and on what basis.

***Liow v Martelli* [2026] NZCA 101 (16 April 2026).** The Court of Appeal discarded the test in *Smallfield v Brown* (1991), which for more than three decades had governed consent to alterations on cross-lease titles — a New Zealand tenure form in which the owners hold the fee simple of the underlying land jointly and each dwelling is held under a lease granted by the co-owners. Under *Smallfield*, consent could be treated as unreasonably withheld only where the benefit to the party seeking the change was substantial *and* the alteration caused no more than trifling detriment to the neighbor. The respondents had sought consent to a single-story extension, an in-ground pool and connecting decking; the appellants, their neighbors on the same cross-lease title, refused. Upholding the High Court and dismissing the appeal, the Court of Appeal held *Smallfield* wrong in law: the words of the alterations covenant do not contain those constraints, and the constraints are not appropriate to its context and purpose. The test is now a contextual assessment of reasonableness weighing the benefit to the applicant against the actual prejudice to the objector.

Implication for appraisers. New Zealand is commonly reported to hold a very large stock of cross-lease titles, particularly in Auckland, whose value is commonly reported to have been depressed

by the difficulty of obtaining consent to alter or extend. *Smallfield* was a substantial part of that difficulty: a neighbor could refuse on a showing of more than trifling detriment, which is a low threshold. Replacing it with a reasonableness balance raises the probability that a given alteration can proceed, and therefore bears directly on the discount a cross-lease title carries against an equivalent fee simple. Appraisers who apply a standing percentage adjustment for cross-lease tenure should revisit its derivation: the adjustment was calibrated against a legal test that no longer exists.

Other decisions identified, not yet verified. A survey of 2026 New Zealand real property litigation also identifies *Creative Edge Food Company Ltd v Hunza Corporate Trustee Ltd* [2026] NZHC 852, on relief against a missed commercial lease renewal deadline under ss 261 and 264 of the Property Law Act, in which the lease was renewed but any rent review backdated so that the tenant took no benefit from the late notice; *Reid v Omana North Ltd* [2026] NZHC 92, on compensation claims and readiness to settle; and *Estate of Ruru v Attorney-General* [2026] NZSC 79, on resumption of Crown forest land and compensation under the Crown Forest Assets Act. Each is carried forward for verification against the official report before it is treated as authority in this department.

Public Works Act reform. A reform program has been announced that would remove the Environment Court from the acquisition pathway for designated priority projects and introduce incentive payments to landowners for early agreement. The proposal changes the forum and the negotiating posture rather than the measure of compensation.

Implication for appraisers. Incentive payments sit outside market value and should be reported separately from it. A valuer whose figure is used as the basis for an incentivized settlement should be explicit that the incentive is not a component of market value and does not evidence it for any other property.

Identified but not verified: the statutory character of land occupied by a solar generation facility. Legal reporting of June 2026 records that a Queensland appellate court dismissed a challenge to the statutory valuation of what is described as the country's — that is, Australia's — largest solar farm, and observed that the *Land Valuation Act 2010* (Qld) should be amended to clarify the meaning of "urban purpose". The question matters because the urban or non-urban characterization governs the statutory basis of value under the *Land Valuation Act 2010* (Qld) — site value for urban land, unimproved value for non-urban land — and the difference between the bases can be substantial: unimproved value strips out all improvements, including land development, while site value keeps invisible site works, so site value is usually the higher.

The department has been unable to verify the decision. The Australasian Legal Information Institute refused automated access, the Queensland Judgments service requires a scripted client this department does not operate, and the legal-press report is behind a subscription. The case name, citation and date therefore remain unconfirmed, and the matter is recorded here as an identified question rather than as authority. It is the highest priority for the next installment, and the obvious route is manual consultation of the Court of Appeal's own published judgments.

Why it is worth recording even unverified. A related question — whether a statutory characterization of land follows its planning designation or its actual use — arises in *Harinder Singh Sodhi v State of Rajasthan*, as reported in this issue's South Asian installment.

Sources — Public Works Act 1981, section 62 (*Assessment of compensation*) and section 65 (land for which no general demand exists), official consolidated text (section 62 read in English for the first pass; not reachable at

press): https://www.legislation.govt.nz/act/public/1981/0035/latest/DLM46358.html; Land Valuation Tribunal decisions: https://www.justice.govt.nz/tribunals/land-and-title/land-valuation-tribunal/decisions/. For an award under the Act, *Edwards v Minister for Land Information* (29 November 2024) allowed total compensation of NZ$296,960 for land taken and injurious affection (in the United States, severance damages or damages to the remainder) to the balance land.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Equal weight to every comparable is not an error of law: *Valuer General v Esperia Court.* [2026] NSWCA 30, 17 March 2026. The Court of Appeal dismissed the Valuer General's appeal from eight Strathfield land-value redeterminations ([2025] NSWLEC 104): giving equal weight to all adjusted comparable sales, and adopting a rate between the median and the mean of the adjusted figures, is a question of valuation judgment, not of law. The redetermined values ran from $1,460,580 to $15,934,000.

Highest and best use is the existing use: *Tomago Aluminium v Valuer-General (No 2).* [2026] NSWLEC 32, 27 March 2026. A land value of $52,000,000 at 1 July 2023 was confirmed on the footing that the highest and best use of the site was its existing use as an aluminum smelter; the taxpayer's case for an industrial-development-site value of $32,830,000 failed. A special-purpose property whose best use is what it is doing is valued for that, and the lower figure for a hypothetical alternative does not displace it.

Queensland — the valuer as advocate, and the error in the other side's report. In *Cost v Valuer-General* [2025] QLC 2, affirmed [2026] QLAC 4, the appellants' valuer had acted as their agent and advocate and breached the expert-evidence rules; his evidence was given no weight and the appeals failed. In *Calardu Gympie* [2026] QLAC 5 the taxpayer discharged its onus against an issued $1,350,000 by showing that the Valuer-General's valuer had wrongly excluded a comparable sale; its own valuer had erred too, on another sale, and the Valuer-General's cross-appeal was dismissed. And in *Ocean Plaza* [2025] QLC 17 two site values on the Gold Coast were both reduced — 80 Marine Parade to $52,820,000 from an issued $54,500,000, and 66 Marine Parade to $47,040,500 from $47,500,000 — the Valuer-General's own valuer having contended for more than the issued figures, $55,500,000 and $49,500,000.

Briefly noted. *Karimbla* [2025] NSWLEC 1810: $1,805 per square meter of gross floor area preferred, an issued $63,843,435 not shown too high. *Boensch* [2025] NSWLEC 1458, affirmed [2026] NSWLEC 12: $2,100/m^2 with five percent off for flooding; selection and adjustment of comparables is fact, not law. *Jensen* [2025] QCA 102: an unimproved value of $600,000 stood against an issued $640,000. *Walker Road* [2025] QLC 19: the farming concession applied and value reduced to $1,200,000.

Implication for appraisers. Two of these are about the valuer rather than the value, and they are the ones to remember. *Cost* disposes of a valuer whose evidence was given no weight because he had acted as his clients' agent and advocate. *Calardu* shows that an owner need not prove the right figure to win the first step: showing that the valuation defended by the Valuer-General rests on an

error — here a comparable wrongly left out — is enough, even where the owner's own valuer has erred elsewhere.

Source — Esperia Court: `https://www.caselaw.nsw.gov.au/decision/19cf42b91f5aff633a769e19` and `https://www.caselaw.nsw.gov.au/decision/1993cafa4884786af487bbda`; Tomago: `https://www.caselaw.nsw.gov.au/decision/19d2d0808a567e6dff45dcca`; Cost: `https://www.queenslandjudgments.com.au/caselaw/qlc/2025/2` and `https://www.queenslandjudgments.com.au/caselaw/qlac/2026/4`; Calardu: `https://www.queenslandjudgments.com.au/caselaw/qlac/2026/5`; Ocean Plaza: `https://www.queenslandjudgments.com.au/caselaw/qlc/2025/17`; Karimbla: `https://www.caselaw.nsw.gov.au/decision/19a956f34e55f61202c8ea89`; Boensch: `https://www.caselaw.nsw.gov.au/decision/197a4c6a864578e75cb804b9`; Jensen: `https://www.queenslandjudgments.com.au/caselaw/qca/2025/102`; Walker Road: `https://www.queenslandjudgments.com.au/caselaw/qlc/2025/19`. All official texts.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

The valuers' insurer walks away: *Aquamore Finance v Castles Valuers.* [2026] NSWSC 248, 20 March 2026. A lender held a consent judgment of $400,000 against valuers for a negligent "as if complete" valuation — $4.8 million of hypothetical subdivided lots less $600,000 of costs, presented as $4.2 million "as is". The valuers' professional indemnity underwriters were held entitled to rely on a policy exclusion and not obliged to indemnify, and the lender's motion failed. The valuer was liable; the policy did not respond; the lender holds a judgment the policy will not fund.

Briefly noted. *Hungry Joe Productions v DCF Lending* [2026] NSWSC 920: an injunction against a mortgagee sale at $2.65 million on a valuation of $3.625 million was refused, because even a sale $500,000 to $600,000 higher would not have cured the refinancing shortfall.

Source — Aquamore: `https://www.caselaw.nsw.gov.au/decision/19d08a906766e0ae32cd973f`; Hungry Joe: `https://www.caselaw.nsw.gov.au/decision/19fc1fc2319c6e631462dfc4`. Official texts.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Two decisions, both about role rather than number. *Aquamore v Castles Valuers*, reported under *Lending* above, is the period's only negligent-valuation finding — an "as if complete" figure presented as "as is" — and its lesson is that the basis of value stated in the report is the whole of the case. And *Cost v Valuer-General*, under *Taxation*, disposed of a valuer who acted as his clients' agent and advocate and then gave evidence as their expert: no weight, and the appeals lost. No other 2025–26 decision on a valuer's liability was located in the accessible databases; the Commonwealth courts and the Victorian and New Zealand databases were inaccessible.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

No decisions in this category this quarter.

Verification note. The Federal Circuit and Family Court of Australia publishes its judgments through databases that were inaccessible during this department's verification pass, and no state court has jurisdiction over the financial consequences of divorce. The absence of Australian family-law decisions here is therefore a failure of access, not a finding about the case law.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Executors ordered to get a real valuation: *Wagner v Wagner*. [2026] QSC 139, 18 June 2026. On a family-provision claim the executors had not discharged their duty to put adequate valuations of the land and the shareholding before the court, and were ordered to obtain full formal valuations of two Queensland properties, including any mining lease. An executor's own figure is not evidence of value, and the court will not decide adequacy of provision on it.

Briefly noted. *Morgan v Chief Commissioner of State Revenue* [2026] NSWCATAD 149: a valuer's $657,000 life-estate valuation could not reduce the dutiable value of an estate transfer, because on its true construction the will created no life estate. The valuation was competent; the interest it valued did not exist.

Source — Wagner: `https://www.queenslandjudgments.com.au/caselaw/qsc/2026/139`; Morgan: `https://www.caselaw.nsw.gov.au/decision/19e24f97efababdbd284bad5`. Official texts.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Land moved out at a fraction of its value: *Re Gerringong Storage*. [2025] NSWSC 302, 2 April 2025. Land transferred out of the company at $877,500 against valuations of $2,200,000 to $4,500,000; the competing $\$/m^2$ evidence discounted regional sales for size. Winding up on the just-and-equitable ground and monetary relief followed. The gap between the transfer price and the lowest valuation was the oppression.

No minority discount after oppression, and the date is the order: *Re Lanmar (No 2)*. [2026] NSWSC 800, 10 July 2026. A buy-out at a known value proved impossible because the valuation evidence did not establish the share value, and a receiver was appointed to sell; the Court restated that after oppression a minority discount is generally inappropriate and that the valuation date is usually the date of the order.

Briefly noted. *Re Lamrock Place Property* [2026] NSWSC 52: a 50/50 joint venture holding a development site agreed at $4,740,000, the buy-out priced by reference to the plaintiff's open offer at an 18.67 percent premium to that figure. *Re Azzurri Group Holdings (No 2)* [2025] NSWSC 1064: a shareholders' agreement clause imposing a further ten percent discount held void as a penalty, the experts agreeing that lack-of-control and marketability discounts were otherwise appropriate for a

minority interest — a trading business, not real estate, but the penalty point applies to any buy-out formula.

Implication for appraisers. Australia and England have converged: after oppression, no minority discount, and the value at the order date. *Azzurri* adds a point the English cases have not had to make — that a contractual discount can be struck down as a penalty, so that a formula the parties wrote for themselves is not safe from the court either.

Source — Gerringong: `https://www.caselaw.nsw.gov.au/decision/195ef71a87e8b870762f8609`; Lanmar: `https://www.caselaw.nsw.gov.au/decision/19f4576e915b81d74704594b`; Lamrock: `https://www.caselaw.nsw.gov.au/decision/19c462d802568656280d3a92`; Azzurri: `https://www.caselaw.nsw.gov.au/decision/19959a5030d78bf96e5fc891`. Official texts.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Stigma without evidence is nothing: *Owners SP 16460 v Hunter Water*. [2025] NSWSC 1029, 10 September 2025, affirmed [2026] NSWCA 184. A burst main flooded a townhouse development; $1,161,841.92 was awarded for physical damage. A claim for diminution of $20,000 per townhouse as flooding "stigma" was rejected outright — no evidence linked increased insurance premiums to the flooding, and there was "nothing left in the stigma claim to found any damages". The Court of Appeal was not asked to disturb that.

Implication for appraisers. Read this with the German holiday-house case in the European installment, where stigma after a competent repair was refused for want of any fact to hang it on. Two courts, two continents, the same rule: residual diminution is a finding of fact about buyer behavior, and a round number per unit is not a finding of fact.

Briefly noted. *Star Entertainment v Buildcorp* [2026] NSWSC 27: combustible cladding substituted on a hotel façade; damages for removal and replacement apportioned across projects, one head assessed at $285,662 and recovered at seventy-five percent. No decision of the period on reinstatement against indemnity value, on under-insurance, or on the New Zealand earthquake and weathertightness schemes was located; the New Zealand databases were inaccessible.

Source — Hunter Water: `https://www.caselaw.nsw.gov.au/decision/1992caf8c92bcfdcb2778a08` and `https://www.caselaw.nsw.gov.au/decision/1a0647bca2020bcc6b85e4fc`; Star: `https://www.caselaw.nsw.gov.au/decision/19c21c2750d22e42d152459a`. Official texts.

***Wang v Vanifatova* [2026] NZCA 171 — deceit by the vendor's agents.** A two-story townhouse in a unit-title development (unit title being New Zealand's condominium form: individual title to the unit with shared common property) completed in 2002, clad in monolithic material fixed directly to timber framing and with an upper-floor deck identified as a source of water ingress, had a weathertightness history running back to 2014 and remedial work in 2015. During the purchaser's three-working-day due diligence the vendor's family members, acting as his agents, disclosed only a 2014 visual audit and withheld a June 2020 building inspection obtained by an earlier prospective purchaser. Collins, Mander and Becroft JJ upheld findings of deceit against

the agents personally, ordering them jointly with the vendor to pay NZ$495,190 in remedial costs, NZ$26,580.45 in consequential losses and NZ$30,000 in general damages (the composition of the bench and the precise quantum are per secondary reporting, not verified against the judgment).

Implication for appraisers. The measure of damages is the point of interest. The award is built on the cost of remediation rather than on the difference between the price paid and the value of the property in its true condition, and the two are not the same number. Where a valuer is instructed in a failed-disclosure claim, which measure the claim is framed on determines what is being asked for, and the distinction should be settled in the instructions rather than assumed. The decision also confirms that a person who stands in the vendor's shoes can be personally liable even though the disclosure duty rests with the owner — a reminder that the professional exposure in a transaction is not confined to those who hold the formal duty.

Coverage and completion status

This baseline installment is not yet complete. The following are identified for the next installment and have not been surveyed here: Victorian and Western Australian compulsory acquisition decisions; the rating and land-tax valuation appeals in the Australian states other than New South Wales and Queensland; New Zealand Land Valuation Tribunal decisions for 2026, which require a search of the Ministry of Justice decisions database directly; and the treatment of contaminated-land and natural-hazard disclosure in valuation evidence in both jurisdictions, which is developing rapidly and is likely to warrant its own treatment.

Appraisal for Lending: A Comparative Annex

Recent Court Decisions • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.

Scope and Sources

This annex is thematic where the installments before it are regional. Those digests report each decision in its own jurisdiction, under the purpose for which the valuation was made; this one gathers a single purpose across jurisdictions, where the comparison is the point and the facts of any one case need not be told again. Its subject is the appraisal produced for a lender, and what happens to it — and to the valuer (appraiser) who made it — in court. Lending appraisal is a different legal problem from expropriation. The question is not what a willing buyer would pay the State, but whether a defined-purpose opinion — usually market value, sometimes forced-sale value — was produced with the skill, independence and data a reasonably competent valuer would use, and whether the lender, or a later investor, was entitled to rely on it.

The published 2025–26 material clusters in four places, and the annex is organized accordingly: the English law of valuer negligence, where the current test was restated on appeal; the United States, where the battleground is independence from loan production and the standing of bias and overvaluation claims; East Africa, where the fight is market value against forced-sale value at the auction door; and the institutional layer — the bank-required formal report — in Nigeria and Latin America. The purposes differ and so do the likely litigants: at origination the borrower complains of undervaluation and the later investor of overvaluation; at realization the chargor attacks the forced-sale figure, its staleness, or its absence.

One structural point is worth stating at the outset because it recurs. A lender valuation is not a purchaser's survey. English law still treats a modest owner-occupier as entitled to rely on the mortgage valuation (*Smith v Eric S Bush*); a buy-to-let investor generally cannot (*Scullion v Bank of Scotland*). Whoever compares USPAP intended-use language with common-law duty is comparing instruments built to answer the same question: who was this figure for?

Provenance. Every decision reported below as *held* was read in English or is taken from the identified reporting; filings reported as *alleged* are allegations and nothing more, and are so marked. Regulatory and institutional instruments — the Fannie Mae Selling Guide, the SHF index, Panama's Ley 468 — are not judgments and are identified as such at the point of use.

England — the bracket first, then the method

***Bratt v Jones* — the current restatement.** The Court of Appeal's decision of 2 May 2025, [2025] EWCA Civ 562, is the cleanest recent statement anywhere of how a common-law court decides whether a valuation was negligent. The valuation was of an Oxfordshire site with permission for 82 houses, produced for an option price rather than a loan, but the test it applies is the general one that governs a lender's claim against its valuer. Jones valued at £4.075 million; Bratt contended for about £8 million; the trial judge found the "correct" value to be about £4.75 million, set a bracket of 15 percent for a one-off site of that kind, and found Jones inside it by a fraction. The appeal was dismissed, the court holding itself bound by *Merivale Moore*:

- first, is the figure outside a reasonable bracket of the correct value — a question of fact, with 10 percent the usual margin and up to 15 percent for a one-off or development site; and
- only if it is, did the valuer's method fail *Bolam* — a method no reasonably competent valuer would have used.

The burden stays on the claimant throughout; the bracket is a precondition of liability, not a reverse onus. The court — in a single joint judgment — doubted, obiter, the logic of letting a careless method escape because its number luckily lands inside the band, and said the point could be resolved only by the Supreme Court: a doubt recorded, not a holding.

What the damages can be. Where negligence is established, recovery remains capped on *SAAMCO* principles: the loss attributable to the information being wrong, not the whole fall of the market after the loan. And *Scullion* still confines who may sue: the buy-to-let investor who leaned on the lender's report is generally owed no duty.

Implication for appraisers. The two-stage test is an appraiser's shield and should be understood as one. The first question is arithmetic, not professional: a figure within ten to fifteen percent of what the court later finds correct ends the claim. The method is examined only outside the band — which is precisely why the working papers matter most on the assignments furthest from the ordinary, where the band is widest but the method is loneliest.

Sources — *Bratt v Jones* [2025] EWCA Civ 562 (official, read in English): `https://www.bailii.org/ew/cases/EWCA/Civ/2025/562.html`; judgment PDF: `https://professionalnegligenceclaimsolicitors.co.uk/wp-content/uploads/Bratt-v-Jones-2025-EWCA-Civ-562-02-May-2025-1.pdf`; commentary: `https://www.nelsonslaw.co.uk/valuers-negligence-what-lenders-need-to-know-after-bratt-v-jones/`; `https://www.crowell.com/en/insights/client-alerts/english-court-of-appeal-clarifies-law-regarding-negligent-valuations`; on damages, *SAAMCO* and *Scullion*: `https://www.carruthers-law.co.uk/articles/surveyor-negligence-claims-damages/`.

United States — independence, and who may complain of the number

The institutional rulebook. The Fannie Mae Selling Guide, B4-1.3-12 (*Appraisal Quality Matters*, revised 3 September 2025), is not a judgment but it is the text against which most American origination disputes are argued. A lender must not shop a value to hit the loan amount; a reconsideration of value goes back to the original appraiser, with a replacement appraisal only where the concerns cannot be resolved; rapid price appreciation calls for added diligence; the Appraiser Independence Requirements and the Uniform Appraisal Dataset (3.6) apply. Loans made without

an appraisal at all — on an automated figure or a waiver — lie outside this annex and outside the Journal: their output is not an appraisal. The question "was the appraisal negligent" arrives only on the loans where a human opinion was still thought necessary.

Undervaluation — *Cheroutes.* In *United States & Cheroutes v Rocket Mortgage, Solidifi, Mykhailyna & Maverick Appraisal Group* (D. Colo., 24-cv-02915), a Black homeowner's Denver duplex was appraised at US$860,000 in May 2020 and at US$640,000 on a 2021 refinance in a rising market, with comparables — as alleged — drawn mostly from beyond the one-mile radius the appraisal-management contract required, in higher-minority areas. On 12 September 2025 the court declined to dismiss the claims against Rocket. That is a pleading ruling: the allegations are unproven, and are carried here as allegations. In the opposite doctrinal direction, HUD's Mortgagee Letter 2025-08 (19 March 2025) rescinded the FHA's anti-discrimination valuation letters of 2021 and 2024, and the bias claims that have failed in court have failed on method and intent — courts declining to infer discrimination from census residuals or from sociological experts barred from opining on appraisal method.

Overvaluation — *StanCorp.* In *StanCorp Mortgage Investors v Cushman & Wakefield* (D. Md., filed 23 January 2026) a mortgage investor pleads the lender-side theory across 25 multifamily and commercial loans: acceptance of borrower rent rolls without verification, a studio building reported as one-to-three-bedroom units, renovation figures contradicted by the photographs, and comparables drawn from the same borrower's portfolio — put as negligence, USPAP breaches on inspection and verification and extraordinary assumptions, misrepresentation and contract. Filed, not found: every word is allegation.

Independence as a bargained-for service — and the limit of the theory. *Alig v Rocket Mortgage, LLC* (4th Cir., No. 22-2289, 23 January 2025) concerns a West Virginia class of 2,769 refinancings in which the appraisal request form transmitted the borrower's own estimate of value to the appraiser; the trial court had awarded the class more than US$10.6 million. The theory was not USPAP method but the promise itself: an *independent* appraisal as a service the borrower paid for and did not receive. On remand from the Supreme Court the Fourth Circuit, by a majority, rejected that theory for the class. Applying *TransUnion*, it held that the class members had not shown a concrete harm from the transmission of their estimates, and reversed the certification of the class and its damages award. The named plaintiffs' individual claims stand as the court had earlier decided them, and the case was remanded.

Reliance beyond the mortgage. In *Aquidneck Trucking v Lightspeed Trucking* (D. Mass., 24-12767, 31 July 2025) the buyers of a company were allowed to pursue the target's appraisers in negligence; the contract claims failed for want of privity; and whether their reliance was foreseeable was held a question of fact *despite* the intended-use disclaimers in the reports.

Implication for appraisers. The American materials put the pressure on the engagement rather than the arithmetic. The intended use and intended user paragraphs are not boilerplate — *Aquidneck* shows a disclaimer surviving to trial as a fact question rather than disposing of the claim. *Alig* marks the limit of the other route: "independent" may be a term of the bargain, but a class that cannot show its own appraisals were affected has no injury to sue on. The Appraisal Institute's note of 31 August 2026 supplies the internal version of the same point: vertical integration is not itself an independence breach; resolving a value dispute through production staff is. And its companion finding — that in Fannie Mae's own 2023–24 review 58 percent of comparables affected

by concessions carried no adjustment at all, while dollar-for-dollar deduction is also wrong — is a reminder that the profession's exposure is not confined to dramatic facts.

Sources — Fannie Mae Selling Guide B4-1.3-12 (official, read in English): `https://selling-guide.fanniemae.com/sel/b4-1.3-12/appraisal-quality-matters`; *Cheroutes*, order of 12 September 2025 (official): `https://www.justice.gov/crt/media/1414321/dl?inline`, and reporting: `https://www.housingwire.com/articles/judge-allows-appraisal-bias-lawsuit-against-rocket-to-proceed/`; HUD ML 2025-08 context: `https://www.hklaw.com/-/media/files/insights/publications/2025/08/jaworski_bankingfinancialsystemsreview_august2025.pdf`; *StanCorp* reporting: `https://www.mpamag.com/us/news/general/mortgage-investor-claims-cushman-wakefield-inflated-appraisals-on-25-loans/563271`; *Alig v Rocket Mortgage*, 4th Cir. No. 22-2289, opinion of 23 January 2025 (official, read in English): `https://www.ca4.uscourts.gov/opinions/222289.p.pdf`; *Aquidneck* reporting: `https://masslawyersweekly.com/2025/08/12/negligence-appraisal-reliance/`; Appraisal Institute on vertical integration and AIR: `https://www.appraisalinstitute.org/insights-and-resources/insights/newsroom/ai-news-releases/2026-08-31-when-vertical-integration-tests-appraiser-independence`; failed bias claims: `https://www.city-journal.org/article/home-appraisal-racial-bias-claims`.

Kenya — market value against forced-sale value, at the auction door

This is the African analogue of the lending-appraisal fight, and the High Court decided three instructive cases in fourteen months. The bank commissions a report before the charge and again before auction; the borrower attacks the forced-sale value, its staleness, or its absence.

No valuation, no forced-sale value. In *Equity Bank (Kenya) Ltd v Wahome* ([2025] KEHC 6079, 16 May 2025) the bank's own witness admitted that no valuation had been obtained before the attempted auction and that no proclamation had issued; the court could not find a forced-sale value on the evidence, and the suit was dismissed. The statutory power of sale runs on a current figure, and without one there is nothing to exercise.

Sale at the contemporaneous forced-sale figure. In *Nakuru Machinery Services v Ecobank* ([2026] KEHC 5984, 30 April 2026) the origination valuation of April 2015 put market value at Kshs 30 million; the bank's later reports of October 2016 and November 2017 put market value at 20 then 16.5 million and forced-sale value at 15 then 15.45 million; the auction realized exactly the November 2017 forced-sale figure. The court treated that coincidence with a contemporaneous professional figure as prima facie support for the sale price, and the borrower's own January 2018 report at Kshs 34 million did not displace it.

A second opinion is not an injunction. In the Njuca matters reported in June 2026 — a Kshs 1.37 billion facility, the bank putting the securities near Kshs 1 billion against a debt near 2 billion, the borrowers putting the portfolio above 5 billion — the practical rule was stated in terms: competing valuation reports, without fraud or collusion, do not stop the auction. And *Mutai v KCB* ([2026] KEHC 9060, 26 June 2026) shows the chargee's working practice — a fresh valuation obtained after the section 90 and 96 notices and immediately before the redemption notice and the advertisement.

Implication for appraisers. Kenyan realization practice gives the forced-sale value a job description. It must exist; it must be contemporaneous with the sale it supports; and where the hammer falls on the professional figure, the borrower carries the burden of displacing it with more than a competing opinion. The valuer instructed at realization is not resolving the parties' disagreement about worth — the courts will not either — but fixing the number the sale will be tested against.

Sources — Kenya Law official reporter (read in English): *Wahome*, https://kenyalaw.org/akn/ke/judgment/kehc/2025/6079/eng@2025-05-16; *Nakuru Machinery*, https://new.kenyalaw.org/akn/ke/judgment/kehc/2026/5984/eng@2026-04-30/source.pdf; *Mutai*, https://new.kenyalaw.org/akn/ke/judgment/kehc/2026/9060/eng@2026-06-26; Njuca reporting: https://www.businessdailyafrica.com/bd/corporate/companies/state-contractor-three-firms-auction-65-properties-equity-loan-5502702.

Nigeria — the mortgagee's duty, and the licensed report

***Ohahuna v Onyemere* — credible valuations, or bad faith.** In HOW/97/2007, decided 24 June 2025, the High Court (Njaka J) restated, with *Cuckmere Brick* recited, that a mortgagee exercising the power of sale must seek a fair price on credible valuations, and that a gap between the reports — or a sale unmoored from any method — is evidence of bad faith. The defense valuer's own split was recorded: open market value NGN 12.3 million against a mortgage or forced-sale figure of NGN 8 million as at 28 June 2006.

The report as a statutory actor. Nigerian lenders and the Federal Mortgage Bank will not lend on an automated model or a listing scrape; they require a report from a NIESV-licensed valuer, and 2026 consumer guidance is unusually blunt that an online estimate is no substitute for mortgage, National Housing Fund, consent, probate or court purposes. A formal Lagos residential report ran at roughly NGN 150,000 to 500,000 in the second quarter of 2026. Foreclosure itself is easy to find and usually says nothing about the appraisal — *Citygate v Eze* (Ikeja, 14 May 2026), granting foreclosure on a NGN 150 million legal mortgage, is the ordinary silent example.

Implication for appraisers. Ohahuna converts the valuation from evidence into conduct: the credible report is how the mortgagee demonstrates good faith, and its absence — or a sale price that no report explains — is how the chargor proves the opposite. The Kenyan and Nigerian lines are the same doctrine at different volumes, and both make the realization valuer's file a litigation document from the day it is written.

Sources — *Ohahuna v Onyemere*, judgment pronouncements (read in English): https://justicenjaka.com.ng/pronouncements-of-the-court-in-the-judgment-of-suit-no-how-97-2007-mr-christian-c-ohahuna-anor-v-mr-thankgod-onyemere-anor-by-hon-justice-i-m-njaka/; NIESV practice guidance: https://ownkey.com/ng/blog/how-much-is-my-property-worth-nigeria; *Citygate v Eze* reporting: https://thenationonlineng.net/court-grants-foreclosure-order-on-property-over-loan-default/.

Latin America — the institutional layer, and the missing case law

Mexico — the dataset the banks book. The Sociedad Hipotecaria Federal publishes the lending-appraisal index rather than court opinions: for 2025, an average mortgage *avalúo* of MXN 1,863,965 and a median of 1,209,189, values up 8.7 percent on the year, 1.1 percent fewer appraisals than in 2024, and used stock at 63.1 percent of the total. That is the number the system actually records — an institutional census of lending values with no negligence doctrine attached to it.

Panama — the avalúo survives the reform. Ley 468 of 24 April 2025, in force for its principal reform from January 2026, replaces the 1985 preferential-rate housing-credit regime. The bank still orders a formal *avalúo* and a Registro Público search before approval; what the statute subsidizes is the rate, not the value.

Verification note. No 2025–26 Mexican or Panamanian supreme court opinion turning on the negligence of an *avalúo hipotecario* was found in the open indexes, and none is cited. The same is

true, more broadly, of the British Virgin Islands, Barbados, Kuwait, the Democratic Republic of the Congo, Armenia and Angola: there is at present almost no free, reasoned first-instance judgment anywhere in those systems in which a bank sues its appraiser. The annex reports the absence rather than papering over it.

Sources — SHF index bulletin 2025-T4 (official, read in Spanish): `https://www.gob.mx/cms/uploads/attachment/file/1076991/Boleti_n_de_prensa_indice_SHF_2025_T4.pdf`; Ley 468 guidance (English): `https://www.panamaprop.com/en/blog/ley-468-interes-preferencial-panama-2026`.

How this annex sits beside the expropriation surveys

The expropriation installments ask whether the State paid real value — Türkiye's Article 46 jurisprudence, the Kenyan Tribunal's awards, the Angolan surface-right indemnity. The lending cases ask five different questions, and the annex's jurisdictions answer them in a recognizably common way:

- **Intended use and intended user** — *Aquidneck*, *Scullion*: the report's stated audience is litigated, not assumed.
- **Independence from loan production** — the Appraiser Independence Requirements, *Cheroutes*, *Alig*, the vertical-integration note.
- **Bracket, then method** — *Bratt*: the figure is tested before the reasoning is.
- **Market against forced sale, contemporaneity, good faith** — the Kenyan Land Act practice and the Nigerian *Cuckmere* line.
- **Who may rely** — the originating lender; a later investor (*StanCorp*, as alleged); a company's buyer (*Aquidneck*); not every later owner.

The definitions of value differ with the purpose, and that is the deepest link to the rest of this issue: the expropriation surveys are about what *real value* means when the State must pay it, and this annex is about what *market value* means when a lender has paid for it and a court is asked who should bear the consequences of its being wrong.

Coverage and completion status

- **England.** *Bratt v Jones* was read in full; the *SAAMCO* and *Scullion* propositions rest on current practitioner statements of settled authority.
- **United States.** *Cheroutes* and *StanCorp* are a pleading ruling and a complaint respectively; neither has found any fact, and both are carried as allegations. The *Aquidneck* ruling was located in professional reporting; the Fourth Circuit's opinion in *Alig*, which reversed the class certification and the damages award for want of standing, was read in the court's published text.
- **Kenya.** All three High Court decisions were read in the official reporter. The Njuca matters rest on business reporting.
- **Nigeria.** *Ohahuna* rests on the judge's own published pronouncements; the fee range and licensing practice rest on consumer guidance.

- **Elsewhere.** The department looked for, and did not find, reasoned lending-appraisal judgments in the British Virgin Islands, Barbados, Kuwait, the Democratic Republic of the Congo, Armenia and Angola. First priorities for the next installment: the remand in *Alig*; any state appraisal-board discipline flowing from the GSE reconsideration-of-value machinery; and the first Kenyan case to test a valuer's own liability rather than the bank's reliance on the valuation.

Department:
Protocols

Management of Protocols

VE-P1 v0.2.0 (2026)

Draft for comment — not citable in a conformance claim

Drafted under VE-D1 v0.4.0. Comments to the editor.

DOI: 10.67330/k1e2bp86

1. Scope

1.1 What this protocol covers. The lifecycle of a protocol published by *The Valuation Engineer*: how one is proposed, reviewed, exposed for comment, released, maintained, revised and withdrawn, and what record each step leaves. Its object is a protocol; its output is a released version together with the record of how it was reached.

1.2 What this protocol does not cover. It does not govern how a protocol is *written* — designation, versioning, scope form, requirement language and conformance claims are VE-D1's subject. It does not govern the Journal's editorial process for articles, which is not a protocol. It does not determine whether any protocol is technically correct: this procedure can be followed exactly and produce a bad protocol, and says so rather than implying otherwise.

1.3 It does not supersede legal requirements. Nothing here creates an obligation on any valuer (appraiser), and adoption of any protocol by any authority is that authority's act.

1.4 What judgment it does not remove. Whether a comment is substantive, whether a change alters a requirement, and whether a protocol is ready for release are determinations left to the editor and named here so they are not mistaken for mechanical outcomes. What the protocol requires is that each be *recorded with its reason*, not that it be made in any particular way.

1.5 Terms are as defined in the Journal's dictionary. *Protocol* means a specific instruction for the execution of a defined task — ordinarily a valuation task; this one governs a task of the Journal's own. A protocol is not a standard: standards belong to the professional bodies that issue them. *Editor* means the person responsible for the protocol series. *Sponsor* means the person who proposed a protocol or a change to one.

2. Proposal

R-1 ***shall*** A proposal for a new protocol, or for a change to one, be recorded before work begins, and state: the task it addresses, why existing protocols and external standards do not address it, its intended scope, and its sponsor.

R-2 ***shall*** A proposal that would duplicate or narrow an existing protocol's scope state which protocol, and why the overlap is intended.

R-3 ***should*** A proposal identify any external standard it would reference normatively, by version, at the time of proposal rather than at drafting.

3. Drafting

R-4 ***shall*** A draft carry the version of VE-D1 under which it was drafted.

R-5 ***shall*** A draft be numbered `v0.x.y` and be marked, on its first page, as not citable in a conformance claim.

R-6 ***shall*** A draft publish its machine-readable requirement set and its conformance suite, in whatever state they are in, alongside its prose. A draft whose requirement set does not yet exist is a proposal, not a draft.

4. Review

R-7 ***shall*** A draft be exposed for review to a named roster of reviewers for a stated period of not less than thirty days before its first release, and the roster and the period be published with the draft.

R-8 ***shall*** The Journal state, in each draft, that it does not operate a public comment process; and where a protocol's subject affects parties not on the roster, the draft name whom it would have consulted. A limitation of process is disclosed, not concealed.

R-9 ***shall*** Every comment received from a reviewer be recorded, with its author unless the author asks otherwise, and be disposed of as accepted, accepted with modification, or declined — each with a stated reason.

R-10 ***shall*** The comment record be published with the released version and remain published for as long as that version does.

R-11 ***should*** A comment that identifies a requirement as unverifiable — one no suite could check and no artifact could evidence — be treated as substantive, since a requirement of that kind returns conformance to attestation.

5. Release

R-12 ***shall*** A release be assigned a version under VE-D1 §1.3, and the classification of the change — MAJOR, MINOR or PATCH — be recorded with its reason.

R-13 ***shall*** A release state what it supersedes, and the superseded version be amended to state what supersedes it. Nothing else in a released version is ever edited.

R-14 ***shall*** A release not occur while the conformance suite fails against the protocol's own requirement set, or while a *shall* in the prose has no entry in the requirement set, or an entry no *shall*.

R-15 ***shall*** A superseded version remain published, because claims made under it remain evaluable.

6. Maintenance

R-16 ***shall*** Each protocol in force carry a stated review interval, not exceeding five years.

R-17 ***shall*** A review end in a new version, a recorded reaffirmation issued as a PATCH, or withdrawal. A review that ends in silence is a failure of this protocol, and the absence is reported.

R-18 ***shall*** A change in a normatively referenced external standard be recorded within ninety days of the Journal becoming aware of it, together with the determination whether the protocol moves and under what classification. The protocol does not follow the reference silently.

R-19 ***should*** A requirement due to be removed be marked deprecated in one release before the release that removes it, so that a standing claim does not become unevaluable without notice.

7. Withdrawal

R-20 ***shall*** A withdrawal state its reason and its effective date, and whether claims made under the withdrawn versions remain evaluable.

R-21 ***shall*** A withdrawn protocol's number be retired and never reused.

8. Records

R-22 ***shall*** The following be published with each released version: the proposal, the comment record and its dispositions, the change classification and its reason, the requirement set, the conformance suite, and the suite's result against the protocol's own requirements.

R-23 ***shall*** A determination this protocol leaves to judgment (§1.4) be recorded with its reason at the time it is made, not reconstructed afterwards.

9. Conformance

Conformance with VE-P1 is a property of the Journal's process, not of any valuer's work. The suite for this protocol takes the published record of a release and reports, per requirement, pass, fail, or not-applicable-with-reason.

The Journal publishes its own conformance report for every protocol it releases. A protocol process that asks others for evidence and offers none would be making exactly the claim this framework exists to refuse.

Open in this draft

- Thirty days in R-7 is asserted, not reasoned, as sixty was before it. ANSI due-process practice and ASTM balloting periods should be examined before it is fixed.
- **This is not a public comment process**, and R-8 requires each draft to say so. Review is by an invited roster, hosted on the Journal's Discourse forum. The trade is deliberate: where participation is closed, identity is open — the roster is published, as ASTM publishes committee membership. An unnamed review would be worth nothing.
- There is no appeal. A sponsor whose proposal is declined, or a reviewer whose comment is declined, has no recourse recorded here. Due-process standards normally require one, and its absence is the largest gap in this draft.
- Consensus is undefined. This procedure is editor-decided, which is honest for a journal of the present size and would not satisfy an accredited standards body. If the series is ever to be accredited, this section is what would have to change first, and the requirements would largely survive.

Department:
Back Matter

Glossary

Terms of art used across the issue • The Valuation Engineer

William Bert Craytor • Vol. 1, Issue 2 • Fall 2026

This department defines, once, the terms of art used across the issue, so that a reader who meets any of them in any installment — jurisdictional digest, Foundations entry, article or synthesis — can find its meaning here rather than rediscover it paragraph by paragraph. Where a term carries a bridge to United States vocabulary, the bridge is an equivalence of *vocabulary* only: it says what US practice calls the concept, never that the underlying legal rules are the same across systems. Likewise, a basis of value (market value, valor objetivo) is not a valuation approach (sales comparison, cost, income); the two are never interchangeable. Non-Latin material is carried in transliteration throughout.

For readers trained in United States practice

Four vocabulary bridges recur throughout the issue and are collected here first.

Expropriation / compulsory acquisition = eminent domain / condemnation. Across the issue, *expropriation* (the usual civil-law term) and *compulsory acquisition* (the usual Commonwealth term) denote the taking of private property by the state. US practice calls this power *eminent domain* and the proceeding that exercises it *condemnation*. The equivalence is one of vocabulary: the statutes, procedures and compensation rules that govern such takings differ from system to system.

De facto expropriation / materielle Enteignung / kamulastirmasiz el atma = inverse condemnation. Several systems recognize a taking in effect without a formal expropriation — a regulatory or constructive taking — under names such as *de facto expropriation*, the Swiss–German *materielle Enteignung*, and the Turkish *kamulastirmasiz el atma* (taking without expropriation). US practice calls the owner's claim in this situation *inverse condemnation*. Again the bridge is terminological only; each system fixes its own conditions and remedies.

Scheme disregard = the project-influence (scope-of-the-project) rule. In compulsory-acquisition valuation, "the scheme" is the public project behind the taking, and the *scheme disregard* requires that value changes caused by that project be ignored in the valuation. US practice states the corresponding vocabulary as the *project-influence* or *scope-of-the-project* rule.

Cadastral value ≈ assessed value. A *cadastral value* is a value fixed administratively in the state land register (the cadastre) by mass appraisal, for taxes and other official purposes. The nearest US analogue is *assessed value* — an analogue in function and vocabulary, not an assertion that the two regimes determine value in the same way.

Glossary A–Z

Entries are alphabetized by the primary English headword; synonym clusters are merged into a single entry with the cross-terms carried in the headword.

Red Book; Blue Book; Yellow Book — the working nicknames of three practice standards, each belonging to a different system, and not interchangeable. The *Red Book* is RICS Valuation —

Global Standards, issued from the United Kingdom and applied by RICS members worldwide. The *Blue Book* is TEGoVA's European Valuation Standards (EVS), European in scope. The *Yellow Book* is the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), which governs federal acquisition in the United States only. A reader who meets an unqualified "the Book" should establish which one is meant before relying on the reference.

betterment; set-off — in United Kingdom and Commonwealth compulsory-purchase law, the rise in value of the owner's *retained* land caused by the public project; a set-off deducts that rise from the compensation.

cadastral value; cadastre — a value fixed administratively in the state land register (the cadastre) by mass appraisal, for taxes and other official purposes; the nearest US analogue is assessed value.

calendar conversions (B.E.; Hijri "H"; minguo; Reiwa) — Buddhist Era (subtract 543 for the Gregorian year); the Islamic lunar Hijri calendar (1437H approximately 2016, and drifting); the Republic of China minguo count (add 1911); and the Japanese Reiwa regnal era — always paired in the issue with the Gregorian year, with B.E. and H expanded at first use.

collective sale; en bloc (Singapore) — the sale of an entire strata development approved by a statutory supermajority of its owners.

Court of Cassation; cassation — the supreme court in French-model civil-law systems, reviewing legal error only, not facts (roughly, a court of last resort on the law).

de facto expropriation (materielle Enteignung; kamulastirmasiz el atma) — a taking in effect without a formal expropriation — a regulatory or constructive taking; what US practice calls inverse condemnation. See the vocabulary bridges above.

deferment rate — in leasehold enfranchisement in England and Wales, the discount rate used to value the landlord's reversion (possession at the end of the lease).

devolutive effect — in civil-law procedure, the property of an appeal that moves the case up *without* suspending enforcement of the decision below.

doctrine — in common-law usage, a settled legal principle developed by courts. In civil-law systems the cognate (*la doctrine*, *die Lehre*, *dottrina*) means something else entirely: the body of scholarly writing on the law, which is persuasive authority alongside the case law rather than a rule drawn from it. The false friend runs in both directions, and a translated passage that reports "the doctrine holds" may mean either a rule or the professors. Compare **jurisprudence**, which diverges the same way.

ECtHR; A1P1; Committee / Chamber / Grand Chamber — the European Court of Human Rights ("Strasbourg"); Article 1 of Protocol 1 to the European Convention protects property; Committees and Chambers are the Court's panels below the Grand Chamber.

enfranchisement (leasehold); premium — in England and Wales, a residential leaseholder's statutory right to buy the freehold or extend the lease; the premium is the price paid for it.

equity of redemption — in common-law systems, the mortgagor's residual interest in equity: the right to recover the property by paying the debt.

equivalent reinstatement — in United Kingdom and Commonwealth compulsory-purchase law, compensation at the cost of replacing a no-market, special-purpose property with an equivalent facility — the cost-approach analogue for churches, clubs and the like.

estimand; regressor; auxiliary regression — the quantity to be estimated; an explanatory variable in a regression; a secondary regression used to diagnose or correct another.

expropriation; compulsory acquisition — the taking of private property by the state; what US practice calls eminent domain, exercised in a condemnation proceeding. See the vocabulary bridges above.

gazette (FEK; M.Of.; NN; Sb.; Z.z.; B.O.E.; Diario / Diario Oficial; Riigi Teataja; Ratchakitchanubeksa; Monitorul Oficial; . . .) — the official state journal promulgating statutes and decrees; a citation to a gazette is a citation to the authentic text. Each installment glosses its specific gazette name at first use.

head of compensation — in United Kingdom and Commonwealth compulsory-purchase law, a distinct category of loss for which compensation is separately payable (for example land value, injurious affection, disturbance).

hope value — in England and Wales and Commonwealth systems following it, value from the prospect of a future gain or permission not yet realizable.

indefeasibility — the Torrens-registration principle that the register itself is conclusive of title, so that a registered owner ordinarily takes free of unregistered claims (subject to exceptions such as fraud). Torrens registration began in South Australia in 1858 and the principle is Australian in origin and strongest there; it operates with local variations in New Zealand, the western Canadian provinces, Singapore, Malaysia and other Commonwealth jurisdictions. The variations matter to a valuer relying on the register. Systems differ over whether registration cures a forged or void instrument at once — *immediate* indefeasibility, the Australian and New Zealand position — or only on a later transfer to an innocent purchaser — *deferred* indefeasibility, the line taken in parts of Canada and, after reversals, in Malaysia. Under the first, the register is safe to rely on as it stands; under the second, a recently registered title may still be unwound.

injurious affection — in United Kingdom and Commonwealth compulsory-purchase law, compensation for the fall in value of land the owner *keeps* — from severance in a partial taking, or in some systems from the works alone with no land taken. The split is the practical point: where part of a holding is taken, compensation for the remainder is generally available; where no land at all is taken and the loss comes from the works alone, entitlement is narrower and in several jurisdictions — Canadian provincial schemes distinguish the two cases expressly — depends on statutory words rather than on the loss suffered.

instrument (legal) — a formal legal document with legal effect: a statute, decree, regulation, treaty, or deed; to be distinguished from a financial instrument.

jurisprudence (civil-law sense) — the body of court decisions treated as guidance — not the Anglo-American "philosophy of law" sense; the issue says which sense is meant where the word appears.

just satisfaction — the ECtHR's separate compensation phase after a violation is found (Article 41 of the Convention).

justiprecio — the "just price": the compensation figure in Spanish-law expropriation.

Leitsatze; Gutachten; Sachaufklarung (Germany) — official judicial headnotes; a formal expert valuation report; the court's duty of factual investigation.

mandamus — in common-law systems, a court order compelling performance of a public duty. The name survives unevenly: England and Wales renamed it the mandatory order in 1999, the United States retains *mandamus* in federal and most state practice, and in India it is one of the writs the constitution names expressly, so the term carries constitutional weight there that it does not carry elsewhere.

marriage value — in leasehold enfranchisement in England and Wales, the gain released by uniting the leasehold and freehold interests in one hand.

mesne profits — in common-law systems, damages for wrongful occupation of land, broadly the fair rental value over the occupation period.

mutation (South Asia) — an entry updating the government revenue record of who holds the land (not the biological sense).

negotiating damages; Wrotham Park damages — in England and Wales, damages measured by the fee the parties would reasonably have negotiated to release the right infringed; named from *Wrotham Park Estate Co Ltd v Parkside Homes Ltd* (1974).

notional capped rent (UK enfranchisement) — the rent assumed for valuation, capped by statute (for example 0.1% of freehold value) regardless of the rent actually payable.

ontology (as used in this journal) — the structured scheme of categories the journal uses to organize valuation: Purpose → Basis of Value → Property Rights → Legal/Regulatory Context → Methodology.

preliminary notification (India) — the government's first published notice of intended acquisition — the default valuation date.

prescription; imprescriptible; acquisitive prescription — the civil-law statute of limitations; an imprescriptible claim never becomes time-barred; acquisitive prescription is the civil-law counterpart of adverse possession. ("Prescribe" here means to time-bar, not to require.)

Privy Council (JCPC) — the London-based final court of appeal for many Commonwealth Caribbean and overseas jurisdictions; "His Majesty in Council" is the formal style of an appeal to it.

rating valuation — the assessed value used for local property taxes ("rates") in Commonwealth systems (not a credit rating).

ratio; obiter — in common-law systems of binding precedent, the part of a judgment that decides the case and binds; a remark in passing that does not.

read down — in common-law constitutional adjudication, judicially construed narrowly so as to remain constitutionally valid, instead of being struck out.

reception (legal) — one legal system's adoption or inheritance of another's law (for example, a former colony receiving the metropole's statutes).

reference (land-acquisition) — in South Asia, the statutory route by which a dissatisfied owner has the collector's award referred to a court for redetermination — s. 18 of the Land Acquisition Act 1894, still in force in Pakistan and Bangladesh and carried into India's 2013 Act. It is a condition, not merely an option: an owner who accepts the award without seeking a reference forfeits any enhancement.

right of occupancy (Nigeria) — the Land Use Act tenure: all land is vested in the State, and occupants hold statutory or customary rights of occupancy, not the land itself.

rights in rem — in civil-law systems, rights in the thing itself, good against the world (ownership, mortgage, servitude) — as opposed to contract rights.

scheme; scheme disregard — the public project behind the taking; value changes caused by that project are ignored in the valuation — what US practice calls the project-influence (scope-of-the-project) rule. See the vocabulary bridges above.

self-regulatory organization (Russia, valuers) — a professional body whose membership sub-

stitutes for state licensure (not the US securities sense).

severance — in the same United Kingdom and Commonwealth schemes, the damage to retained land from being cut off from the part taken.

site value vs. unimproved value (Australia, land tax) — unimproved value strips out *all* improvements, including land development; site value keeps invisible site works — so site value is usually the higher of the two.

special-affection value (pretium dilectionis; zvlastni obliba; Wert der besonderen Vorliebe) — the owner's personal or sentimental attachment to the property, excluded from compensation in most systems.

strata title; unit entitlement; cross-lease — Commonwealth condominium regimes: strata title combines unit title with shared common property; unit entitlement is the lot's share for votes and levies; a cross-lease (New Zealand) is joint fee ownership with the dwellings leased from the co-owners.

unexhausted improvements — buildings, works and crops whose useful value is not yet used up — the compensable residue where land value itself is not paid for. The term belongs to the African statutory schemes in which land is vested in the state and only what the holder has added to it is compensable: Nigeria's Land Use Act 1978, s. 29(4), is the clearest instance, confining compensation for developed land to the improvements at replacement cost less depreciation, with a year's rent for the land itself.

usufruct; perpetual usufruct — a civil-law right to use and take the income of another's property without owning it; perpetual or long versions in state land are functionally close to a long ground lease — a wasting asset valued on the unexpired term.

vacant possession — in common-law conveyancing, delivery of the property free of occupants.

valorized; indexed — updated for inflation to a later date; the usage is routine in the inflation-experienced civil-law systems, particularly in Latin America.

valuation date; material date — the date the value opinion speaks to — fixed differently by each statute (notice, decree, inventory, hearing, judgment).

References

Consolidated references for the issue • The Valuation Engineer

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Headnote

This department records the legal instruments, secondary sources and databases consulted for this issue, together with the cases on which the comparative pieces rest, *as cited*: entries reproduce the citation, the source actually consulted, and every source-quality qualifier the citing file carries. It is not a complete list of the decisions the installments report. That list is the Table of Authorities, which is generated from the installments themselves and names every case and instrument in the issue; each decision's source is given in the installment, at the point where the decision is reported. A case that an installment reports with "citation pending" or "identified, not verified" appears here with exactly that standing; this list does not launder a marked source into an unmarked one, and it adds no authority that the citing text does not claim. Items that an installment mentions without any name or citation (one-line "carried forward" leads from the editor's materials) are not given entries; each installment's coverage note remains the record of those.

As-consulted dates. URLs and consolidated texts were consulted for this issue between June and September 2026; the synthesis department's last verification pass over its cited sources was completed on 31 August 2026, the Latin America installment's editor-lead verification on 1 September 2026, the Portuguese *mais-valia* verification on 2 September 2026, and the Malaysia, Caribbean (C8), eleven-EU-member-addition, South Caucasus, and Ecuador/Southern-Cone/Guyana/Thailand verification passes on 2 September 2026. Where a file states a per-item consultation date, the entry repeats it.

Legend (markers follow the synthesis department's scheme): [P] primary official source; [M] consolidated unofficial mirror; [T] marked transcription (Wikisource, the department's corrected transcription, or a machine transcription of an official scan); [C] commentary or official summaries; † entry does not rest on a primary source. Verbal flags carried from the source files — *press-sourced*, *citation pending*, *identified, not verified*, *not read in the original*, *unverified against the official text*, *URL not captured at press*, *archived (Wayback)* — are reproduced within the entries. Arabic and Cyrillic titles are romanized exactly as the source files romanize them; CJK strings are carried where the files carry them.

1. Cases

United States (C5)

Cheroutes v. Rocket Mortgage & Solidifi; the Green Rock conservation easement litigation; the Baltimore acquisition of Pimlico Race Course; *Braxton v. Bank of America* (that case name not re-verified this cycle) — surveyed in issue 1 and not revisited in this issue; recorded here only as issue 1 matter. No source cited in this issue's file.

The United States decisions of the period reported in the North American installment (C5) are listed in the Table of Authorities; their sources are given in the installment.

Canada (C5)

Cowichan Tribes v Canada (Attorney General), 2025 BCSC 1490, Supreme Court of British Columbia, 7 August 2025. First instance; declarations suspended for eighteen months; under appeal (British Columbia, Canada and Richmond). 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/`

J.D. Irving, Limited v Wolastoqey Nation, 2025 NBCA 129, New Brunswick Court of Appeal, 11 December 2025. The department has not read the judgment; scope of the decision contested in commentary. A reported refusal of leave to appeal of 28 May 2026 could not be confirmed and is not relied upon. Source — Court of Appeal of New Brunswick, judgment of 11 December 2025: [P] `https://www.courtsnb-coursnb.ca/content/dam/courts/pdf/appeal-appel/decisions/2025/12/2025-12-11-j.d.irving-limited-et-al-v-wolastoqey-nation-2025-nbca-129.pdf`

Kosicki v Toronto (City), 2025 SCC 28, Supreme Court of Canada (5:4). Source — CanLII: [P] `https://www.canlii.org/en/ca/scc/doc/2025/2025scc28/2025scc28.html`

Antrim Truck Centre line of authority (Ontario, injurious affection where no land is taken) — cited as a line of authority without citation.

Zardev Inc. v Dydzak, 2026 SCC 27 — identified but not verified; not read in the original.

Ontario Court of Appeal, August 2026 (unnamed), rejecting a constitutional challenge to the 2023 Greenbelt-return statute — identified but not verified; not read in the original.

Rabinowitz, 2026 ONCA 21 — identified but not verified; not read in the original.

2225064 Ontario Ltd. v 55 Bradwick Limited, 2026 ONSC 4850 — identified but not verified; not read in the original.

Germany (C10)

Bundesfinanzhof, judgments of 12 November 2025, II R 3/25, II R 25/24, II R 31/24 (Grundsteuer federal model; press release Nr. 078/25 of 10 December 2025; reasons published 22 January 2026). Reported via Deloitte Tax-News and EY Deutschland, read in machine translation (German original retained): [C] `https://www.deloitte-tax-news.de/steuern/grundsteuer-grunderwerbsteuer/bfh-entscheidungen-zum-sog-grundsteuer-bundesmodell.html`

Bundesfinanzhof, interim-relief orders of 27 May 2024, II B 78/23 and II B 79/23 (origin of the forty percent threshold). Same source note as above. [C]

Switzerland (C10)

BGE 114 Ib 286; BGE 122 II 326; BGE 122 II 455; BGE 125 II 431; BGE 131 II 728; BGE 132 II 218 (Bundesgericht, *materielle Enteignung* line of authority). The department has not read the individual decisions and states the doctrine as reported. Source — EspaceSuisse and the Federal Office for Spatial Development (ARE), read in machine translation (German): [C] `https://www.espacesuisse.ch/de/raumplanung/handlungsfelder-der-innenentwicklung/materielle-enteignung`

Italy (C10)

Corte Costituzionale, sentenza n. 348/2007, deposited 24 October 2007 (art. 5-*bis* of Law 359/1992 and art. 37 DPR 327/2001 partly unconstitutional; *serio ristoro* standard). Read in machine translation (Italian): [P] `https://www.giurcost.org/decisioni/2007/0348s-07.html`

Corte Costituzionale, sentenza n. 293 of 8 October 2010 (art. 43 DPR 327/2001 struck down). Cited in the same section; same source note.

Latvia (C10)

Satversmes tiesa (Constitutional Court of Latvia), judgment of 10 December 2025, case No. 2024-21-0103 — section 38(2), second sentence, and section 42(7) of the law on the entry into force of the 1937 Civil Law, and, insofar as they concern the statutory land-use relations, the Cadastre Law transitional paragraphs 43.[1]–43.[3] and points 40 and 42 of Cabinet Regulation No. 103 of 18 February 2020, incompatible

with Article 105 of the Satversme and void from 1 January 2027; the Saeima directed to enact a compensation procedure by 1 June 2026. *Read in the original Latvian PDF published by the Satversmes tiesa (54 pages; operative part and cited passages verbatim); case metadata verified against the court's case page.* [P] satv.tiesa.gov.lv (no direct judgment URL carried in the installment).

Satversmes tiesa, judgments of 12 April 2018 (case No. 2017-17-01) and 2 May 2023 (case No. 2022-02-01) on the predecessor regimes — *not read by the department; existence stated as cited by the court itself.*

Cyprus (C10)

Christodoulos Karmiotis Ltd v. Republic of Cyprus (Ministry of Education and Culture), Supreme Constitutional Court (*Anotato Syntagmatiko Dikastirio*), appeals against Administrative Court decisions nos. 5/16 and 104/19, 12 May 2025 (Kalligerou J, Santis J agreeing; Oikonomou J dissenting). *Read in full in the CyLaw report (Supreme Constitutional Court database); the English renderings are the department's own.* [M]† CyLaw (cylaw.org; no direct judgment URL carried).

Michaelides v. Attorney-General (1984) 3 CLR 1956 (Full Bench) — cited as authority in *Karmiotis*; no separate source carried.

Bank of Cyprus Public Co Ltd v. Director of the Department of Lands and Surveys (Paphos) and others, Civil Appeal no. 285/2018, Court of Appeal (*Efeteio*, civil jurisdiction: Kitsios, Ampizas and Toumazi JJ), 20 June 2024 — Part VIB of Law 9/1965 (trapped buyers) unconstitutional; legislative response Law 110(I)/2025. *Read in full in the CyLaw report (Court of Appeal database).* [M]† CyLaw (cylaw.org; no direct judgment URL carried).

Belgium, Luxembourg, Austria, Estonia, Lithuania, Greece and Malta (C10)

The Belgian, Luxembourg, Austrian, Estonian, Lithuanian, Greek and Maltese sections began as statute-baseline surveys (for Estonia and Lithuania no case-law sweep was made). Decisions since reported in those sections are listed in the Table of Authorities, with their sources given in the installment.

Brazil (C7)

Supremo Tribunal Federal, RE 922.144 (Tema 865 of general repercussion), decided 2023 (payment of the compensation difference by *precatório*). Reported from the Tribunal's published notices and Brazilian legal reporting; the judgment has not been read. [C]

Supremo Tribunal Federal, pending matter (unnamed) on compensation for *posse* without registered title; pending at the time of going to press; the reported Superior Court of Justice recognition of compensation for possession in some circumstances has not been verified. Source — STF published notices, read in machine translation (Portuguese): [C] `https://noticias.stf.jus.br/postsnoticias/stf-vai-discutir-indenizacao-por-desapropriacao-de-imoveis-ocupados-por-familias-de-baixa-renda-sem-registro-de-propriedade/`

Colombia (C7)

Corte Constitucional de Colombia, sentencia C-1074 of 2002 (compensation not limited to the *avalúo comercial*). Read in machine translation (Spanish): [P] `https://www.corteconstitucional.gov.co/relatoria/2002/c-1074-02.htm`

Mexico (C5)

Suprema Corte de Justicia de la Nación (Pleno), Amparo en Revisión 5934/2025, decided late May 2026 (7:2; ponencia Hugo Aguilar Ortiz; ejido San Vicente de los Planes v Boca de la Salina). *Press-sourced* (UnoTV; Milenio; Almomento, late May 2026); judgment not yet published; to be re-verified against the published judgment before any reliance. [C]† `https://www.milenio.com/`

Jurisprudencia 1a./J. 177/2025 (11a.), registro digital 2031077, approved 13 August 2025 by the Primera Sala; precedent Amparo directo en revisión 2060/2021, decided 23 October 2024 (4:1, ponencia Ríos Farjat). Semanario Judicial de la Federación, read in machine translation (Spanish): [P] `https://sjf2.scjn.gob.mx/detalle/tesis/2031077`

Suprema Corte, dismissal (late August 2026) of Emilio Lozoya's final challenge to the *extinción de dominio* of the Lomas de Bezares residence; collegiate-court confirmation May 2026. Briefly noted; no citation given in the installment.

Suprema Corte (Pleno), Amparo en revisión 520/2025, decided 10 June 2026 (unanimous; ponencia Loretta Ortiz). Recorded as ownership-allocation context; no source URL cited.

Matamoros, Juzgado Segundo civil, expediente 157/2026 (26 August 2026) — *información testimonial*; expressly a voluntary-jurisdiction step toward titling, not a contested judgment. No source URL cited.

El Dorado (Lake Chapala) — identified, not verified: a 2017 collegiate amparo voiding 2011 assemblies is real, but the reported August 2026 ruling could not be confirmed and is not relied on.

Argentina (C7)

Corte Suprema de Justicia de la Nación, FSM 61145/2016/9/RH6, *Agencia de Administración de Bienes del Estado c/ ocupantes…*, 31 March 2026 (Rosatti, Rosenkrantz, Lorenzetti, per curiam; Ciudad Evita, La Matanza; citing Fallos 339:1530). Source — Ministerio Público de la Defensa repository, read in machine translation (Spanish): [P] `https://repositorio.mpd.gov.ar/`

Corte Suprema de Justicia de la Nación, November 2025 (dollar-denominated leasing settled in pesos; reversal of the Cámara Federal de Tucumán). *Press-sourced*; *citation not yet obtained*; carried with that flag. Source — Ámbito, 19 November 2025: [C]† `https://www.ambito.com/`

Cámara Segunda de Apelación en lo Civil y Comercial de La Plata (structural-defect damages updated by the INDEC construction-cost index, applying the "Barrios" doctrine of the Supreme Court of the Province of Buenos Aires). *Single source*, published on the day of the verification pass; the date of the sentencia is not stated in the report. Source — Infobae, 1 September 2026: [C]† `https://www.infobae.com/`

Trenque Lauquen civil chamber, August 2026 (*reivindicación* despite IVBA assignment restrictions) — from the editor's materials, not verified.

Petersen v. Argentina, United States Court of Appeals for the Second Circuit, vacatur of March 2026 — expressly *excluded* from the survey as New York law on the bylaws of YPF, not Argentine property law; recorded here only because the installment names it.

Ecuador (C7)

Corte Constitucional del Ecuador, Dictamen 1-26-OP/26 of 4 June 2026 (juez ponente José Luis Terán Suárez; reported by the Court 11 August 2026) — presidential objection to the LOOTUGS reform bill accepted in part; the land-use superintendence may not supervise municipal acts or values ex officio without sufficient delimitation. *Full text downloaded from the Court's esacc repository via the case pages; date, ponente and operative part from the PDF (the August 2026 date circulated is the date of the Court's news note).* [P] corteconstitucional.gob.ec.

Corte Constitucional del Ecuador, Sentencia 92-22-IN/26 of 23 July 2026 (juez ponente Alí Lozada Prado; eight votes, no dissent; reported 26 August 2026) — Loja riverside-cession ordinances upheld; proportionate limitations, not confiscation. *Same verification basis.* [P] corteconstitucional.gob.ec.

Corte Constitucional del Ecuador, Sentencia 116-21-IN/25 of 4 September 2025 (juez ponente Alí Lozada Prado) — the fifteen-meter pipeline easement of Decreto Supremo 616 (1974) is neither expropriation nor confiscation. *Same verification basis.* [P] corteconstitucional.gob.ec.

Identified, out of scope or unverified: Sentencia 1532-25-EP/26 (reported 26 August 2026; non bis in idem, not valuation); Corte Provincial de Sucumbíos, case 21333-2025-00130 (A'i Cofán de Sinangoe collective title) — *could not be verified against a reachable primary source (the judiciary's SATJE consultation service was unreachable); identified only.*

Bolivia, Paraguay, Uruguay, Guyana, Suriname and French Guiana (C7)

The five new sections and the coverage note began as statute-baseline surveys. Decisions since reported in them (among them Uruguay's *Erosur* judgment) are listed in the Table of Authorities, with their sources given in the installment. Identified only: Bolivia — Tribunal Constitucional Plurinacional SCP 1096/2025-S3, SCP 1307/2025-S2 and SCP 0228/2026-S3 (usucapión and tutela, not valuation);

Uruguay — Suprema Corte de Justicia sentencia 1.598/2025 (*Ambrosi c/ Cedrés*; succession, not valuation); Paraguay — the Inter-American Court's supervision of *Yakye Axa* and *Xákmok Kásek* (outside the domestic valuation statutes); Guyana — the ICJ Guyana/Venezuela (Essequibo) proceedings and the 2023 possession matter 2023-HC-DEM-CIV-SOC-331; French Guiana — Tribunal des conflits, 9 February 2026, No. C4366 (Rémire-Montjoly), *identified from the editor's materials and not verified against a primary source.*

Japan (C17)

Supreme Court of Japan, 19 April 2022 (endorsing reassessment under provision 6 of the National Tax Agency property valuation basic circular, 財産評価基本通達6項). Cited in the Japan section of C17; sources for the section are the Japanese practitioner materials below, read in machine translation.

Tokyo District Court, 17 January 2025 (taxpayer win, unlisted shares), reversed by Tokyo High Court, 19 June 2025 (Article 6 assessment upheld). Source — Mori Hamada & Matsumoto, client newsletter, read in machine translation (Japanese): [C] `https://www.morihamada.com/ja/insights/newsletters/124816`

The "Sendai pharmacy case": Tokyo District Court, 18 January 2024, and Tokyo High Court, 28 August 2024 (both for the taxpayer; not appealed by the National Tax Agency). Cited within the same source note.

Supreme Court, Second Petty Bench (Ojima J presiding), 28 August 2026 — Article 14, Act on Land and Building Leases, does not extend to a co-ownership share. Share fraction (three quarters) and demand (≈¥27 million) are per the report, unconfirmed. Source — Kitanippon Shimbun (webun.jp), read in machine translation (Japanese): [C] `https://webun.jp/articles/-/1082875`

Tokyo District Court, 17 June 2026 — proportionality in defect damages (Tsuzuki Ward complex; award ≈¥1.3 billion against ≈¥50.5 billion claimed; appeal indicated). Source — Nihon Keizai Shimbun, and the plaintiff developer's own notice of 17 June 2026 (Mitsui Fudosan Residential), read in machine translation (Japanese): [C] `https://www.nikkei.com/article/DGXZQOUD163GN0W6A610C2000000/`

India (C15)

Bernard Francis Joseph Vaz v Government of Karnataka, Supreme Court of India, 2 January 2025 (Gavai and Viswanathan JJ) — valuation date shifted for inordinate delay; 2025 INSC 3.

Project Director, National Highways Authority of India v Alfa Remidis Ltd, 2026 LiveLaw (SC) 494, Supreme Court of India, 13 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 — LiveLaw (read in English): [C] `https://www.livelaw.in/supreme-court/land-acquisition-residential-plot-sale-deed-cant-be-used-to-determine-compensation-for-industrial-land-supreme-court-534076`

Harinder Singh Sodhi v State of Rajasthan, Supreme Court of India, 24 August 2026 (Pardiwala and Vinod Chandran JJ) — actual use governs for stamp-duty valuation. Source — LiveLaw (read in English): [C] `https://www.livelaw.in/sc-judgments/2026-livelaw-sc-869-harinder-singh-sodhi-versus-state-of-rajasthan-and-ors-547790`

M/s Circar Paper Mills Ltd v District Collector, Nellore District, 2026 LiveLaw (SC) 868, Supreme Court of India, August 2026. Source — LiveLaw (read in English): [C] `https://www.livelaw.in/sc-judgments/2026-livelaw-sc-868-ms-circar-paper-mills-ltd-v-district-collector-nellore-distt-ors-547765`

South Korea (C17)

Supreme Court of Korea, 30 April 2026, 2024Du61780 (retrospective appraisal in gift tax; burden on the tax authority). Source — Korean tax press (Intn; TaxTimes), read in machine translation (Korean): [C] `https://www.intn.co.kr/news/articleView.html?idxno=2050872`; `https://www.taxtimes.co.kr/news/article.html?no=275003`

Supreme Court of Korea, 2 April 2026, 2025Du35499 (증여세부과처분취소; reported at Gong 2026-sang, 1087). Source — Supreme Court of Korea precedent database, read in machine translation (Korean): [P] `https://lx.scourt.go.kr/search/detail/precedent/0/2026000036467`

Supreme Court of Korea, First Division (Justice Cheon Dae-yeop presiding), late August 2026 — *gwonrigeum* (권리금) recovery; "markedly high" rent factors; remanded to the Busan District Court. *Citation note: the case number had not been established at the time of going to press*; given by court, division, date and subject matter only. Source — Kyunghyang Shinmun, read in machine translation (Korean): [C]† `https://www.khan.co.kr/article/202608301445001/`

Pakistan (C15)

Supreme Court of Pakistan, judgment reported 6 July 2026 (Muhammad Ali Mazhar J; Swabi canal-project acquisition; "gold for gold, not copper"). *Press-sourced* (*The Nation*; Dunya News, 6 July 2026); *the formal citation was not obtainable at the time of going to press and is pending.* [C]†

Federal Constitutional Court of Pakistan, August 2026 (Amin-ud-Din Khan CJ, Ali Baqar Najafi and Syed Arshad Hussain Shah JJ) — no enhanced compensation without a s. 18 reference under the Land Acquisition Act 1894. *Press-sourced* (Associated Press of Pakistan; *The Express Tribune*, 20 and 29 August 2026); *formal citation pending.* [C]†

Indonesia (C16)

Central Jakarta District Court, case Nos. 287/PDT.G/2025/PN.JKT.PST and 208/PDT.G/2025 (Hotel Sultan; HGB No. 26/Gelora and No. 27/Gelora expired by operation of law; eviction executed 18 June 2026). Source — Kompas, Detik and CNBC Indonesia, read in machine translation (Indonesian): [C] `https://www.cnbcindonesia.com/news/20260618194933-4-743858/kronologi-sengketa-hotel-sultan-dari-proyek-negara-berujung-eksekusi`

Supreme Court of Indonesia, decision No. 3020 K/Pdt/2014 (nominee arrangements void under arts. 21 and 26(2) of the Basic Agrarian Law), cited as applied in the civil case law; per commentators, no decision upholds a foreigner's claim on such an arrangement. Source — DNT Lawyers, commentary, read in machine translation (Indonesian): [C] `https://dntlawyers.com/mengukur-paradigma-pengaturan-larangan-perjanjian-nominee-di-bali/`

Malaysia (C16)

The Duta Enclave (Semantan Estate) sequence, read in English (the Malaysian material in the instalment was verified from English-language reports; no translation involved): Court of Appeal, Putrajaya, 24 June 2025 (Lee Swee Seng FCJ presiding, with Azimah Omar and Wan Ahmad Farid Wan Salleh JJCA), setting aside the Kuala Lumpur High Court order of 7 August 2024 and ordering compensation at the market value of the land at the taking, 3 December 1956, with six percent annual interest and mesne profits ceasing on payment; Federal Court, 13 November 2025 (Hasnah Mohammed Hashim CJM, Hanipah Farikullah FCJ, Che Mohd Ruzima Ghazali JCA), leave to appeal refused under ss. 96A–96B of the Courts of Judicature Act; assessment under way in the High Court (Roslan Mat Nor J; resumes 16 October 2026). Not a Land Acquisition Act 1960 acquisition; the 2009 ruling was that the acquisition was unlawful. Sequence verified 2 September 2026 against the sources cited; archive snapshots given where the publisher's page has been archived. Sources — *New Straits Times*, 24 June 2025 (Internet Archive snapshot 20250701031825 of nst.com.my article 1235111); *Free Malaysia Today*, 24 June 2025 (Internet Archive snapshot 20250624103243); *Sinar Daily*, chronology: [C] `https://web.archive.org/web/20260207234948/https://www.sinardaily.my/article/731687`; *The Edge*, 13 November 2025 and 1 September 2026: [C] `https://theedgemalaysia.com/node/779532`; `https://theedgemalaysia.com/node/816449`; *Malay Mail*, 14 August 2026 (the settlement offer; no URL carried).

Semenyih Jaya Sdn Bhd v Pentadbir Tanah Daerah Hulu Langat, Federal Court, 2017 — the element of s. 40D of the Land Acquisition Act 1960 binding the judge to the assessors' opinion declared unconstitutional; *per commentary, the provision remains unamended.* Cited within the statutory-baseline commentary (MahWengKwai & Associates; HHQ). [C]†

Tegas Sejati Sdn Bhd v Pentadbir Tanah dan Daerah Hulu Langat & Anor, Federal Court, [2024] MLJU 416; [2024] CLJU 330 (Civil Appeal No. 01(f)-46-11/2022(B)) — the s. 40C assessors' written opinions must reach the parties; remitted. Source (commentary) — HHQ client alert, 16 April 2024: [C] `https:`

//hhq.com.my. The editor's materials attributed the disclosure doctrine to a Court of Appeal decision styled "Loyal Synergy" (25 February 2026), *which could not be confirmed to exist in any open source*; the doctrine is presented on the Federal Court authority.

Court of Appeal, 15 May 2026 (Ravinthran Paramaguru presiding, with Azizul Azmi Adnan and Ahmad Fairuz Zainol Abidin JJCA) — eleven appeals against Sime Darby Brunsfield Resort Sdn Bhd and others: the minister's third pandemic extension of vacant-possession time under s. 38C of the COVID-19 Act 2020 upheld; a suspension of LAD rights, not a taking; no violation of Article 13(2). Source — *The Edge*, 20 May 2026: [C] https://theedgemalaysia.com/node/804284

Noted in one line, verified to exist, none treated further (no per-item source URL carried except as stated): **EkoCheras** (Court of Appeal, reported on or about 15 July 2026, per *Free Malaysia Today* and *EdgeProp* headlines); **Lakefront Villa @ Cyberjaya** (Court of Appeal, 10 April 2026); **First Residence, Kepong** (High Court, Anand Ponnudurai J, reported 27 July 2026); **Monteno Sovo Suites** (High Court, judgment 24 April 2026); **Seremban High Court, 24 August 2026**; Federal Court, 16 June 2026 (seven Orang Asli villagers from Pekan, Pahang, v Agrobest (M) Sdn Bhd; the editor's label "Pos Simpor" refers to a different, ongoing Kelantan dispute); **Rawang** (Court of Appeal, 18 August 2026).

Carried forward, identified from the editor's materials, not verified — *could not be confirmed in any open source; carried forward for verification against the CLJ and MLRA reports and the judiciary's e-Judgment portal*: the "Loyal Synergy" Court of Appeal decision of 25 February 2026; *Icon City Development Sdn Bhd v Lee Kean Hwa* [2026] 1 MLRA 131; the Langkawi Malay Reserve leave refusal, Federal Court, 18 September 2025; Circular 9/2026's 100-day strata-title target (approximately 75,000 owners across 439 schemes); *JMB Tasik Heights Apartment v ASM Development* [2026] CLJU 280.

Taiwan (C17)

Supreme Administrative Court, Grand Chamber (行政大法庭), ruling 109 *da* 1 of 12 June 2020 (remedy for contesting expropriation compensation; art. 30(1) market-price confirmation). Source — Judicial Yuan, Judicial Weekly, read in machine translation (Traditional Chinese): [C] https://www.judicial.gov.tw/tw/cp-1454-230684-2c9f8-1.html

Thailand (C16)

The Ashton Asoke case: Supreme Administrative Court (*San Pokkhrong Sungsut*), judgment read 27 July 2023 (B.E. 2566) — land expropriated for the Blue Line metro cannot supply a private condominium's qualifying road access; permit revoked without demolition ordered. *The judgment date and the MRTA-access ground are confirmed by contemporary Thai press reporting (The Standard, 3 August 2023, two articles); the judgment text itself was not reachable; later enforcement steps not independently verified.* [C]† https://thestandard.co/bma-clarifies-doesnt-favor-ashton-asoke/

The Prime Nature Villa case: Supreme Court (*San Dika*), reported August 2026 (allocated-estate common land cannot be transferred out of the village juristic person; sale void) — *the department has not been able to verify the decision against any reachable primary or mirror source, and records it on the strength of the report alone*; the statutory frame (Land Allocation Act ss. 33 and 43; Civil and Commercial Code s. 150) is verified, unlike the decision. †

Identified but out of scope, the first two *verified only as reported*: Supreme Court decision 4655/B.E. 2566 (2023) ("30+30+30" lease renewals against the thirty-year cap of CCC s. 540); Supreme Court decision 1781/B.E. 2567 (2024) (matrimonial property); the Aetas Bangkok / Soi Ruamrudee building-height litigation; Department of Lands circular Mo.Tho. 0515.2/Wo. 10722 of 15 May B.E. 2569 (2026) (nominee landholding, with the Koh Pha-ngan enforcement).

Australia (C18)

Goldmate Property Luddenham No 1 Pty Ltd v Transport for NSW [2026] NSWLEC 22 (Duggan J), Land and Environment Court of New South Wales, on remitter; together with the New South Wales Court of Appeal decision of December 2024 that set aside the original determination (cited in the installment without neutral citation). Read in English. Sources — Lander & Rogers, on the Court of Appeal's construction of the public purpose, and Colin Biggers & Paisley, on the remitter award (commentary):

[C] https://landers.com.au/legal-insights-news/goldmate-v-tfnsw-interpretation-of-the-public-purpose-narrowed-by-the-nsw-court-of-appeal; https://www.cbp.com.au/insights/publications/goldmate-remitter-$38-3-million-awarded-to-dispossessed-landowner-in-m12-motorway-acquisition

Clark v Sunshine Coast Regional Council, Queensland Land Court and Land Appeal Court, 2026 — *citation not obtained*; carried from secondary reporting; identified rather than verified.

Queensland appellate decision of June 2026 on the statutory valuation of a solar generation facility (*Land Valuation Act 2010* (Qld) "urban purpose") — *identified but not verified*; case name, citation and date unconfirmed (AustLII refused automated access; Queensland Judgments requires a scripted client; the legal-press report is behind a subscription).

New Zealand (C18)

Liow v Martelli [2026] NZCA 101, Court of Appeal, 16 April 2026 (cross-lease consent; *Smallfield* discarded). Read in English; no source was recorded for this decision.

Smallfield v Brown (1991) — the discarded test; cited as prior authority.

Wang v Vanifatova [2026] NZCA 171 (Collins, Mander and Becroft JJ) — deceit by the vendor's agents. *The composition of the bench and the precise quantum are per secondary reporting, not verified against the judgment.* No source was recorded for this decision.

Creative Edge Food Company Ltd v Hunza Corporate Trustee Ltd [2026] NZHC 852 — identified, not yet verified; no source was recorded for this decision.

Reid v Omana North Ltd [2026] NZHC 92 — identified, not yet verified; no source was recorded for this decision.

Estate of Ruru v Attorney-General [2026] NZSC 79 — identified, not yet verified; no source was recorded for this decision.

Türkiye — European Court of Human Rights (C13)

Sarıca and Dilaver v Turkey, no. 11765/05, European Court of Human Rights, 27 May 2010 (structural problem of de facto expropriation; Article 46 indication). Execution pending under standard supervision as of 1 September 2026 per the Committee of Ministers' records (HUDOC-EXEC). [P]

Foundation of the Sulumanastır Surp Kevork Armenian Church in Samatya and the Sahakyan Nunyan Armenian Cemetery and School v. Türkiye (dec.), no. 13768/18, Committee of the Second Section, adopted 16 December 2025, notified 22 January 2026 (inadmissible; the five-year expropriation proposition is a recital, §14, of the Turkish Constitutional Court's reasoning). [P]

Türkiye — domestic courts (C13)

Yargıtay 5. Hukuk Dairesi, 2020/4695 E., 2021/861 K., 3 February 2021 (valuation at the date the action is filed in *kamulaştırmasız el atma*; comparison under art. 11(1)(g) of Law No. 2942). *Stated from Turkish practitioner commentary reproducing the Chamber's reasoning; the citation should be checked against the official report before reliance.* [C]† https://www.kararmatik.com/yazdir-Kamulastirmasiz-El-Atma---Arsalara-Nasil-Deger-Bicilecegi.html

Yargıtay, Third Civil Chamber, two *kira tespiti* holdings attributed to 2026 — *identified from practitioner reporting only; expressly unverified.*

Turkish Constitutional Court individual-application decisions on the objective value-increase rate (*objektif değer artış oranı*) — reported by commentary; *not verified this cycle.*

United Arab Emirates (C13)

Dubai Court of Cassation, May 2026 (hotel-apartment classification; duty to address serious objections to an expert report; remitted). *No case number was published in the report.* Source — *Gulf News*, 25 May 2026, "Dubai buyer wins fresh hearing in Dh4.6m hotel apartment dispute", read in English: [C]† https://gulfnews.com (*article URL not captured at press*).

Ras Al Khaimah one-day judgment of approximately Dh 900 million — identified from the editor's materials; carried forward, not verified.

Jordan (C13)

Baqaa Camp cassation (compensation for continued use of land after expiry of the 1972 expropriation period) — *identified but not yet confirmed.* No Jordanian decision of 2026 verified to the department's standard. Section source — Jordanian reporting, read in machine translation (Arabic): [C]† `https://nesan.net/?id=356650`

Egypt (C13)

Court of Cassation, General Authority for Civil and Commercial Matters, appeal no. 32277 of judicial year 95: conflict referred 2 April 2026, decided 17 June 2026 — a claim for compensation for expropriation without due procedure is an entitlement claim (*da'wā istiḥqāq*) and does not prescribe. Underlying matter: Decree No. 2048 of 2004, Mansoura road-widening; award EGP 814,500 with loss-of-use compensation from 29 May 2009. Attributed by Egyptian legal reporting, read in machine translation (Arabic): [C] `https://www.parlmany.com/News/2/608258/x`

Court of Cassation, two general propositions on the assessment date (final judgment) and loss-of-use compensation — attributed by the same reporting; the Court's own reports have not been consulted. [C]†

Kuwait (C13)

No decision of the Kuwaiti Court of Cassation verified for this installment; two matters (an Administrative Court housing-eviction matter, East Taima; a Court of First Instance KD 75,000 refund where title never transferred) identified from the editor's materials, carried forward, not verified. Section source — official portal exd.gov.kw (*inaccessible at press*); *citation to be confirmed.* †

Morocco (C13)

Cour d'appel administrative de Marrakech, decision no. 61, 11 February 2009 (committee valuations are *mujarrad iqtirahat*, mere proposals; expert's figure adopted on exhibited bases; valuation at the date the action was filed, 10 October 2005). Whether the position has since moved has not been established. Source — Moroccan judicial decisions database (cnej.ma), decision 118, read in machine translation (Arabic): [P] `https://www.cnej.ma/decision/118/fiche`

Iraq and Libya (C13)

Federal Court of Cassation of Iraq, General Panel decision of 30 December 2024 (registry-map correction), and a Court of Cassation decision of 28 December 2025, nos. 12330/12331 (title-map correction under Article 32, per the editor's materials) — *both recorded as identified but not confirmed; the two references have not been reconciled and the discrepancy is noted rather than resolved.*

Libya: administrative appeal no. 55 of judicial year 44 (expropriation for public benefit), identified in the Libyan Bar Association's published rulings — *the site refused automated access and the decision has not been read.*

Qatar (C13)

Court of Appeal, March 2026 — developer ordered to refund QAR 961,600 for non-delivery of an off-plan unit; identified from the editor's materials; carried forward, not verified. No Qatari judicial decision verified for this installment.

Romania (C10)

Înalta Curte de Casaţie şi Justiţie (ÍCCJ), preliminary-ruling (HP) Decision no. 78/2021 (M. Of. 1185/15.12.2021) — courts must weigh market evidence alongside the notarial grids. Gazette citation as printed; discussed on the basis of the consolidated Law 255/2010 text (see Instruments, Romania).

Curtea Constituţională (CCR), Decision no. 482/2024 (M. Of. 186/4.03.2025) — arts. 11(6^1) and 11(6^3) of Law 255/2010 unconstitutional; lapsed 18 April 2025. Gazette citation as printed; discussed on the basis

of the consolidated Law 255/2010 text (see Instruments, Romania).

Central and Eastern Europe — other (C10)

No decision of any court in the region has been read in the original (the installment states this expressly); the Czech prospective-appreciation proposition and the Slovene two-date account are practitioner descriptions of case law, *not verified against any decision.* The new Slovak and Croatian sections are likewise statute-baseline: no decision of a Slovak or Croatian court of 2024–2026 on expropriation compensation was located (the Slovak case-law databases were not searchable at press; the Croatian Supreme Court's case-law portal was unreachable at press), and none is reported.

Sub-Saharan Africa (C14)

The decisions reported in the Sub-Saharan African installment (C14) — Kenyan, Nigerian, South African and Angolan — are listed in the Table of Authorities; their sources are given in the installment.

England and Wales (C9)

R (ARC Time Freehold Income Authorised Fund Ltd and others) v Secretary of State for Housing, Communities and Local Government [2025] EWHC 2751 (Admin), Divisional Court (Holgate LJ and Foxton J), 24 October 2025. [P] `https://caselaw.nationalarchives.gov.uk/ewhc/admin/2025/2751`. Court of Appeal permission to appeal, 1 April 2026, on the "some other compelling reason" limb: *rests on a secondary source* — Leasehold Knowledge Partnership, 30 April 2026 — *and is carried with that flag.* [C]†

Cooper v Ludgate House Ltd; Powell v Ludgate House Ltd [2025] EWHC 1724 (Ch), Fancourt J, 8 July 2025 (rights of light; negotiating damages). [P] `https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/1724`

One Step (Support) Ltd v Morris-Garner [2018] UKSC 20, and the *Wrotham Park* line of authority — cited as the method applied in *Cooper*; no separate source carried.

Triathlon Homes LLP v Stratford Village Development Partnership [2025] EWCA Civ 846, Court of Appeal, 8 July 2025. [P] `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/846`

Adriatic Land 5 Ltd v Long Leaseholders at Hippersley Point [2025] EWCA Civ 856, Court of Appeal, 8 July 2025. UKSC permission granted in both, 6 November 2025, retrospectivity ground only (UKSC 2025/0156 and 2025/0157); *Adriatic* listed 18 November 2026. [P] `https://caselaw.nationalarchives.gov.uk/ewca/civ/2025/856`

Crest Nicholson Regeneration Ltd v Ardmore Construction Ltd [2026] EWHC 789 (TCC), Constable J, 1 April 2026. [P] `https://caselaw.nationalarchives.gov.uk/ewhc/tcc/2026/789`

BDW Trading Ltd v Ardmore Construction Ltd [2025] EWHC 434 (TCC). [P] `https://caselaw.nationalarchives.gov.uk/ewhc/tcc/2025/434`

Brown v Ridley [2025] UKSC 7, 26 February 2025 (Lord Briggs). [P] `https://caselaw.nationalarchives.gov.uk/uksc/2025/7`

Avon Freeholds Ltd v Cresta Court E RTM Co Ltd [2026] UKSC 31, 27 August 2026 (Lord Briggs; applying the *Soneji* approach) — existence verified; recorded in one line as outside the department's valuation scope. [P] `https://caselaw.nationalarchives.gov.uk/uksc/2026/31`

SGL 1 Ltd v FSV Freeholders Ltd [2026] EWCA Civ 267, 13 March 2026 — existence verified; one line. [P] `https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/267`

Caterpillar Property Ltd v Park Cakes Ltd [2026] EWCA Civ 575 — existence verified; one line. [P] `https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/575`

Hamer v Levy [2026] EWCA Civ 662 — existence verified; one line. [P] `https://caselaw.nationalarchives.gov.uk/ewca/civ/2026/662`

Ireland (C10)

Crowley and another v Sheehan and another [2026] IESC 6, Supreme Court, Dunne J, 5 February 2026. [P] BAILII, https://www.bailii.org/ie/cases/IESC/2026/2026IESC6.html

Protect East Meath Ltd v Meath County Council [2026] IESC 1, Supreme Court, Woulfe J, 22 January 2026. [P] BAILII, https://www.bailii.org/ie/cases/IESC/2026/2026IESC1.html

McDonald v Minister for Housing, Local Government and Heritage [2025] IEHC 728, High Court, Humphreys J, decided 17 December 2025 (Article 267 TFEU reference; the matter is undecided). [P] BAILII, https://www.bailii.org/ie/cases/IEHC/2025/2025IEHC728.html

Wachman v Barne Estate Ltd [2025] IEHC 491 (contract formalities) — identified, one line; no source was recorded (BAILII refused automated access at verification).

Cayman Islands (C8)

In the Matter of Section 23 of the Strata Titles Registration Act (2013 Revision) and In the Matter of Strata Plan No. 608 ("Country Side Estates") [2026] CIGC (Civ) 26, Cause G 55/2026, Grand Court of the Cayman Islands, Ramsay-Hale CJ, heard 12 May 2026, judgment 14 August 2026. Judgment read in full. [P] https://judicial.ky/n0c-storage/judgments-repository3/G00552026081420 26STRATA608COUNTRYSIDEESTATESJUDGMENT.pdf

Cayman Shores Development Ltd and another v The Proprietors, Strata Plan No. 79 (known as Lion's Court) and others [2025] UKPC 27, Judicial Committee of the Privy Council, judgment 23 June 2025 (Lord Briggs; panel with Lords Hodge, Sales, Hamblen and Richards). [P] https://caselaw.nationalarchives.gov.uk/ukpc/2025/27

Regency Villas Title Ltd v Diamond Resorts (Europe) Ltd [2018] UKSC 57 — followed in *Cayman Shores*; cited as authority, no separate source carried.

R (Caribbean Utilities Co Ltd) v Ombudsman [2026] CIGC (Civ) 22, Cause G 103/2024, Grand Court, Asif J, 8 June 2026. [P] https://judicial.ky/n0c-storage/judgments-repository3/G0103202406082026CARIBBEANUTILITIESVSOMBUDSMANJUDGMENT.pdf

Changyou.com Ltd v Fourworld [2025] UKPC 12 (11 March 2025) — drawn on in the *Caribbean Utilities* analysis; cited as authority, no separate source carried.

Identified, existence verified against the judgment, recorded in one line: the Aqua Bay planning judicial-review pair, [2026] CIGC (Civ) 11 (5 March 2026) and [2026] CIGC (Civ) 21 (3 June 2026; planning merits remain undecided following remittal); *Dixon v Seymour* [2026] CIGC (Civ) 24 (25 June 2026).

Jamaica (C8)

Len Cunningham and Leroy Cunningham (by their agent Joyce Bunting) v Victor Hall and Sonia Hall [2025] JMSC Civ 104, Claim No. SU2019CV00533, Supreme Court of Judicature of Jamaica, Anderson J, 26 September 2025. Judgment read in full. [P] Judgment PDF, supremecourt.gov.jm.

JA Pye (Oxford) Ltd v Graham — applied in *Cunningham*; cited as authority, no separate source carried.

Identified, existence verified against the judgment, recorded in one line: *Tyndall v Morgan's Harbour Ltd (In Receivership)* [2026] JMCA App 6 (orders 19 February 2026, reasons 2 March 2026); *Proprietors Strata Plan No. 73 v Carib Ocho Rios* [2026] JMCA App 13 (reasons 3 March 2026); *Brooks-Mullings v Watson-Copeland* [2026] JMSC Civ 33 (Staple J, 12 March 2026).

Saint Kitts and Nevis (C8)

The Social Security Board v First Caribbean International Bank (Barbados) Ltd, Eastern Caribbean Supreme Court, in three steps: first instance, Claim No. SKBHCV2012/0371, Master Pariagsingh, 9 May 2022 ([P] first-instance judgment, eccourts.org, 2022 PDF); on appeal, SKBHCVAP2022/0007, judgment 25 July 2024 (statutory debt ranks in priority to the registered mortgage); leave ruling of 17 June 2026 (heard 12 November 2024), Ellis JA with Ventose and Henry JJA — conditional leave to appeal to the Privy Council granted; the priority holding is under appeal. *The 17 June 2026 ruling was verified against the judgment text as carried by a third-party mirror; the Eastern Caribbean Supreme Court media store did not carry it at the time of verification (flagged accordingly).* [M]†

United States Virgin Islands (C8)

Frongillo v Bank of St. Croix, Inc., 2026 VI 3, S. Ct. Civ. No. 2025-0034, Supreme Court of the Virgin Islands, Hodge CJ, opinion filed 9 March 2026. Opinion read in full. [P] Supreme Court of the Virgin Islands, published opinions, 2026 VI 3 (slip opinion PDF).

Identified, existence verified against the opinion, recorded in one line: *In re Estate of Gibbs*, 2025 VI 24 (15 December 2025); *Babij v Cuffy*, 2025 VI 7 (4 March 2025); *Keating-Smith v Mustafa*, 2024 VI 12 (6 March 2024).

British Virgin Islands (C8)

Identified, existence verified against the judgment, recorded in one line: *Despins v K Legacy Ltd*, Claim No. BVIHC (COM) 2024/0454, Mithani KC J (Ag), 24 March 2026; *JJW Hotels v Rhodes*, Claim No. BVIHC (COM) 2025/0296, 13 May 2026; *PJSC National Bank Trust v Shishkhanov*, Claim No. BVIHC (COM) 2023/0087, ruling 22 November 2025. No per-item source URL carried.

Barbados (C8)

Leisure Properties (BVI) Ltd against the operators of the Sea Shed, High Court of Barbados, Wells J, 28 May 2026 (deliberate encroachment on beach land; $308,000 compensatory and $50,000 exemplary damages, currency as reported). *Rests on a press report; no neutral citation has been located; carried with that flag.* [C]†

Georgia (C12)

Georgia v. Russia (IV) (just satisfaction), no. 39611/18, European Court of Human Rights, Chamber of the Second Section, 14 October 2025 — EUR 253,018,000 ordered, of which EUR 224,250,000 for the Article 8 and Article 1 Protocol 1 violations; reported as a compensation-quantum datum only, a mass inter-state per-capita award, not a product of domestic valuation law. *Verified on HUDOC (item 001-245255); the date is 14 October, not 13 October as sometimes reported.* [P]

Taganova and Others v. Georgia and Russia, 17 December 2024, nos. 18102/04 and others (displaced homeowners in Abkhazia) — identified for the same reason and not treated. HUDOC item 001-238515 (per the issue's verification record). [P]

Two circulated items — the completion of systematic cadastral registration on 1 January 2026, and Supreme Court case bs-1138(k-25) of 26 February 2026 — *could not be verified against a reachable primary source and are not reported.* No 2024–2026 Georgian decision on the compensation provisions of Law No 2349 was located.

Armenia (C12)

No treated case; no 2024–2026 Armenian decision on the compensation provisions of HO-185-N was located. The Tsaghkadzor State-land-recovery matter (Administrative Court judgment announced 15 June 2026, under appeal and not final) is *outside the scope of the valuation survey and has not been verified against a primary source.*

Azerbaijan (C12)

Supreme Court of Azerbaijan, Civil and Commercial Collegia sitting jointly under Article 418-1 of the Civil Procedure Code, unification ruling (*qərardad*) No 02/2026 of 18 May 2026 — good faith of third parties acquiring rights in rem over immovables on a forged registry chain. *Read in the official PDF published by the Supreme Court (supremecourt.gov.az). The ruling's form is a joint collegial unification ruling, not a Plenum decision; items circulated as "Plenum guidance of June 2026" describe this instrument.* [P]

Constitutional Court of Azerbaijan, Plenum decision of 18 March 2022 interpreting Civil Code Article 340.2 (the disguised transaction) — *verified as existing on constcourt.gov.az (decision 1274); its full text was consulted only in summary.* [P]†

Mammadova and Mammadov v. Azerbaijan, no. 31618/18, European Court of Human Rights, Chamber of the Third Section, 24 March 2026 — demolition without legal basis; EUR 126,000 pecuniary and

EUR 3,000 non-pecuniary jointly; a lawfulness holding, not a valuation one. *Verified on HUDOC (item 001-249209).* [P]

Cases cited only in Foundations or the article

Constitutional Court of Korea, 89heonma107, 25 June 1990 (exclusion of development gain, *gaebal iik*, from the objective value full compensation covers) — Foundations entry 013; provenance per the entry's fact base: Toji Bosang Beop materials at law.go.kr, current to 2026-06-16. [P]

Supreme Court of Japan, 11 June 2002 (H14.6.11), on art. 71 of the Land Expropriation Act — Foundations entry 013 pending ledger: *cited from doctrine rather than from the judgment text.* †

2. Instruments

Supranational

European Convention on Human Rights, Article 1 of Protocol No. 1 (protection of property) and Article 46 (execution of judgments) — applied in the C13 Türkiye and C9 *ARC Time* material; consulted through HUDOC. [P]

Treaty on the Functioning of the European Union, Article 267 (preliminary reference) — cited in *McDonald* (C8).

Convention establishing an International Claims Commission for Ukraine, adopted at The Hague 16 December 2025; signed that day by thirty-four States and the European Union; thirty-nine States plus the EU by August 2026. Source — Register of Damage for Ukraine (Council of Europe): [P] `https://rd4u.coe.int/`

OHADA: Traité relatif à l'harmonization du droit des affaires en Afrique (as revised 2008) and the ten Uniform Acts (including the Uniform Act on secured transactions; the tenth, on mediation, adopted November 2017), interpreted by the Cour Commune de Justice et d'Arbitrage, Abidjan. Institutional and membership information verified at `https://www.ohada.org`; accessibility of CCJA jurisprudence verified at `https://www.ohada.com` in August 2026. [P]

Canada (C5)

Quebec: *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*. Source — 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-lexpropriation-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`

Quebec: Civil Code of Québec, article 1718 (accessories) — cited via the unverified *Zardev* lead; no source carried.

Ontario: *Expropriations Act*, RSO 1990, c. E.26, including s. 14(4)(b) (scheme disregard). Verified against ontario.ca e-Laws per the synthesis fact base and Foundations 011/012 fact bases: [P] `https://www.ontario.ca/laws/statute/90e26`

Ontario: *Real Property Limitations Act*, s. 16 — construed in *Kosicki*; the Act itself was not consulted.

Ontario: the 2023 statute returning fifteen parcels to the Greenbelt — cited via the unverified August 2026 appeal lead; no source carried.

British Columbia: *Land Title Act* (indefeasibility provisions) — construed in *Cowichan*; no source URL carried.

Germany (C10)

Baugesetzbuch (BauGB), §§ 192–199 (esp. § 194 Verkehrswert, § 195 Kaufpreissammlung, § 196 Bodenrichtwerte); § 95(2) Nr. 2 (disregard keyed to the imminent expropriation); § 96(1) Nr. 2 (Wertminderung of the remainder). Synthesis rows verified at dejure.org (consolidated); §§ 95 and 96 re-read on the official gesetze-im-internet.de, 19 September 2026. [P]

Immobilienwertermittlungsverordnung (ImmoWertV) 2021, in force 1 January 2022, § 10 (Grundsatz der Modellkonformität). Cited in C10; consulted as published; no link recorded.

Bewertungsgesetz (BewG), §§ 252–257; § 220(2) (forty percent threshold, "um mindestens 40 Prozent", codified by the Jahressteuergesetz 2024 of 2 December 2024); § 198(1)–(2) (forms of proof), applied *entsprechend*. Cited in C10 and Foundations 012 (source: "sec. 220(2) BewG as codified Dec 2024"). [P]

Grundgesetz, Artikel 100(1) (referral to the Bundesverfassungsgericht) — cited in the BFH discussion.

Flurbereinigungsgesetz (FlurbG), § 87 (Unternehmensflurbereinigung) — cited in Foundations entry 013.

Switzerland (C10)

Raumplanungsgesetz (RPG), article 5: art. 5(2) full compensation for *materielle Enteignung*; art. 5(1bis) Mehrwertabgabe (minimum twenty percent); art. 5(1) angemessener Ausgleich; art. 3; new art. 5a (from 1 July 2026, Abbruchprämie). Source — EspaceSuisse and the Federal Office for Spatial Development (ARE), read in machine translation (German): [C] `https://www.espacesuisse.ch/de/raumplanung/handlungsfelder-der-innenentwicklung/materielle-enteignung`

Sweden (C10)

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). Synthesis row verified at riksdagen.se [P]; the amending materials are listed under Secondary sources.

France (C10)

Code de l'expropriation pour cause d'utilité publique: art. L. 322-2 (date of value; use one year before the public inquiry); art. R. 322-5 (indemnité de remploi); art. L. 321-5 (set-off of plus-value on the remainder). Consolidated text at codes.droit.org (*Legifrance blocked automated access at press*); arts. L. 322-2 and L. 321-5 re-read on legifrance.gouv.fr, 19 September 2026; read in machine translation (French). [P] `https://codes.droit.org/`

Netherlands (C10)

Omgevingswet (art. 15.18; the Onteigeningswet absorbed with effect from 1 January 2024): *volledige schadeloosstelling*. Source — Informatiepunt Leefomgeving (IPLO), onteigening pages, read in machine translation (Dutch): [P] `https://iplo.nl/regelgeving/instrumenten/onteigening/`

Spain (C10)

Ley de Expropiación Forzosa of 16 December 1954 (LEF), including art. 36 (date; plusvalías excluded). Consolidated text, BOE, read in machine translation (Spanish): [P] `https://www.boe.es/buscar/act.php?id=BOE-A-1954-15431`

Real Decreto Legislativo 7/2015 (TRLSRU; arts. 7 and 36.2 cited in Foundations 013) and Real Decreto 1492/2011 (valuation regulation) — the applicable land-legislation criteria; no per-item URL carried.

Portugal (C10)

Código das Expropriações, approved by Lei n.º 168/99 of 18 September 1999, amended five times, most recently by Lei n.º 56/2008 of 4 September 2008 (art. 23.º n.os 5 and 7 amended by Lei n.º 67-A/2007; former n.º 4 revoked by Lei n.º 56/2008). Articles relied on: 3.º, 10.º(5), 23.º–27.º, 29.º, 38.º, 45.º, 52.º, 61.º, 62.º, 66.º. Consolidated text (current through Lei n.º 56/2008), Procuradoria-Geral Distrital de Lisboa, cross-checked word for word against the gazette text as enacted (Diário da República, I Série-A, n.º 219, 18 September 1999, retrieved as an *archived copy* of the official `files.dre.pt` PDF, via Wayback); read in machine translation (Portuguese). No arbitral award or court decision applying the code has been read. [P] `https://www.pgdlisboa.pt/leis/lei_mostra_articulado.php?nid=477&tabela=leis`

Italy (C10)

DPR 327/2001 (Testo Unico), in force 30 June 2003: art. 37 as rewritten by art. 2, para. 89 of Law 244/2007 (valore venale; 25 percent reduction for economic-social-reform expropriations); art. 43 (struck down 2010). Verified at Normattiva per the synthesis fact base. [P]

Law 359/1992, art. 5-*bis* (declared unconstitutional, sent. 348/2007); the averaging formula of the Naples law of 1885 — cited as history.

Norway (C10)

Constitution (Grunnlova), article 105 (*fullt vederlag*).

Vederlagslova of 1984, §§ 4–7 (higher of *salsverdi* § 5 and *bruksverdi* § 6; "utgifter til attkjøp" § 7, confined).

Synthesis row verified at Lovdata [P]; practitioner commentary under Secondary sources.

Denmark (C10)

Grundlov, § 73 (property inviolable; *fuldstændig erstatning*). Read in a consolidated unofficial mirror, grundloven.dk (*retsinformation.dk unreachable at verification*). [M]†

Finland (C10)

Lunastuslaki, as substantially amended by Law 520/2025, in force 1 August 2025: basis restated as *markkina-arvo*; no ranking of methods — the reliable method or methods leading to the highest value; fixed increase of twenty-five percent (new 38 a §; § 30). Synthesis row verified at finlex.fi [P]; Finnish commentary under Secondary sources.

Belgium (C10)

Constitution of Belgium, article 16 ("juste et préalable indemnité"), read at senate.be.

Flemish Region: Decreet betreffende onteigening voor het algemeen nut of 24 February 2017 (Vlaams Onteigeningsdecreet; Belgisch Staatsblad 25 April 2017, numac 2017040219), in force 1 January 2018, last amended by the decree of 8 March 2024: art. 3 § 5 (fair and prior compensation); arts. 46, 48–53 (provisional figure, art. 52 § 1), 50 § 2 (single court-appointed expert), 53 (deposit), 58 (final compensation), 54–56 and 59–61 (appeals), 62 (general disregard), 63 (plan-based disregard, five-year limit), 74–75 (partial takings). No valuation-date provision. *Read in the Justel consolidation on the official ejustice.just.fgov.be portal; the Staatsblad publication PDF of the Flemish decree was not successfully retrieved, so article numbers are as displayed in the Justel consolidation. No Belgian court decision applying either decree has been read.* Read in Dutch and French, in machine translation. [P] `https://www.ejustice.just.fgov.be/eli/decreet/2017/02/24/2017040219/justel`

Walloon Region: Décret relatif à la procédure d'expropriation of 22 November 2018 (numac 2018206236), in force 1 July 2019: art. 53 (valeur vénale defined; comparables anchored to the provisional judgment), art. 56 (double disregard). Same source note. [P]

Federal law of 26 July 1962 on the extreme-urgency procedure — Justel consolidation records the Flemish and Walloon repeals and continued applicability in the Brussels-Capital Region. Same source note. [P]

Luxembourg (C10)

Loi du 15 mars 1979 sur l'expropriation pour cause d'utilité publique (Mémorial A n° 25 of 28 March 1979, p. 500; repealing the law of 17 December 1859, art. 55), as amended by the laws of 25 June 2004, 30 July 2013 and 17 April 2018: arts. 1er, 12, 12bis (date rule and disregard for takings implementing State planning instruments; inserted 2013, reworded 2018), 13, 23, 28 (provisional indemnities of not less than ninety percent; one or three experts), 30, 33 (reasoned evaluation), 34–36, 37 (total-take thresholds), 38 (set-off of immediate and special betterment of the remainder), 39, 51. Outside art. 12bis the law fixes no valuation date. *Read in the original gazette text (official Legilux PDF) and in the Legilux consolidated version applicable from 24 April 2018; art. 12bis appears only in the consolidation, as noted. No Luxembourg decision on expropriation valuation has been read.* Read in French, in machine translation. [P] `https://legilux.public.lu/eli/etat/leg/loi/1979/03/15/n3/consolide/20180424`

Constitution of Luxembourg, article 36 (revised text in force 1 July 2023; "juste indemnité"), read in the Legilux consolidated constitutional text. [P]

Law of 17 April 2018 on land-use planning (arts. 12(2) and 19(2) referenced by art. 12bis). Same source note.

Austria (C10)

Staatsgrundgesetz of 21 December 1867 (StGG, RGBl. Nr. 142/1867), Artikel 5 — constitutional floor. Read on the official RIS portal. [P]

Eisenbahn-Enteignungsentschädigungsgesetz (EisbEG, BGBl. Nr. 71/1954, last amended by BGBl. I

Nr. 111/2010): §§ 4 (full indemnity per § 365 ABGB), 5, 6 (remainder's diminution), 7 (disregards: manufactured circumstances; special predilection; railway-caused increase), 8, 17, 18 (three-month recourse to the Landesgericht), 22(1). Silent on the valuation date. *Quoted passages verbatim from RIS.* Read in German, in machine translation. [P]

Bundesstraßengesetz 1971 (BStG 1971, BGBl. Nr. 286/1971), §§ 18 and 20 — *for § 18, Abs. 1, only the first sentence is quoted verbatim; the remainder of the Absatz is summarized from the RIS text.* [P]

Liegenschaftsbewertungsgesetz (LBG, BGBl. Nr. 150/1992): §§ 1, 2 (Verkehrswert defined), 3–7 (comparative, income and cost approaches codified; choice with the expert), 8 (sworn expert; Stichtag), 9, 10. *No Austrian decision of 2024–2026 could be verified on RIS within the verification pass; none is reported.* [P] `https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10003036`

Estonia (C10)

Kinnisasja avalikes huvides omandamise seadus (KAHOS) — the Acquisition of Immovables in Public Interest Act — passed 6 June 2018, in force 1 July 2018; consolidation RT I, 04.12.2024, 10, in force 1 January 2025: §§ 8(2) (only exclusion rule), 10 (partial takings), 11 (consideration; § 11(5) date of first determination), 12 (valuation; § 12(5) higher-of rule and residential carve-out, amendment RT I, 06.07.2023, 2; § 12(2) as amended RT I, 04.12.2024, 1), 13, 15–17 (motivation fee; dwelling addition; costs), 22, 26–27, 29, 41. *Note: § 48 repealed the former Immovables Expropriation Act (KASVS, 1995) — an instruction naming the Expropriation Act reaches KAHOS for any proceeding begun since mid-2018; the repeal verified in the original enactment text (RT I, 29.06.2018, 1). Read in the Estonian consolidated text from the Riigi Teataja public API alongside the Riigi Teataja English translation (523122024011), the Estonian text authoritative; quoted passages verbatim. No court decision applying the act has been read.* Read in Estonian, in machine translation. [P] `https://www.riigiteataja.ee/akt/104122024010`

Latvia (C10)

Sabiedrības vajadzībām nepieciešamā nekustamā īpašuma atsavināšanas likums — the Law on the Alienation of Immovable Property Necessary for Public Needs — adopted 14 October 2010, in force 1 January 2011; consolidation with the amending laws of 14 April 2016, 31 March 2022 and 13 February 2025: sections 4–5 (specific law of the Saeima), 6 (partial takings), 18–19 (s. 19(2) disregard by date shift to the notification day), 20 (certified appraiser), 21 (equivalence measure), 22 (market value plus losses; inspection-day date, s. 22(2); five percent residence addition, s. 22(4)), 23–25, 27. *Read in the Latvian text and the State Language Centre's English translation on likumi.lv (official publisher); quoted Latvian passages verbatim.* Read in Latvian, in machine translation. [P] `https://likumi.lv/ta/id/220517`

The forced-divided-property norms struck in case No. 2024-21-0103: law on the entry into force of the 1937 Civil Law (Spēkā stāšanās likums), ss. 38(2) and 42(7) (2021 amendments); Cadastre Law, transitional paras. $43.^{1}$–$43.^{3}$ (two cadastral values from 1 January 2025); Cabinet Regulation No. 103 of 18 February 2020, points 40 and 42; Satversme, Article 105 — sources as for the judgment entry (Cases, Latvia).

Lithuania (C10)

Žemės įstatymas — the Law on Land, No. I-446 of 26 April 1994, restated in full by Law No. XIV-1311 of 30 June 2022 with effect from 4 January 2023; consolidation in force from 1 August 2026, with amendments by Laws No. XIV-2114 of 29 June 2023 and No. XV-704 of 18 December 2025: Chapter VIII, arts. 45–48 — art. 46 (procedure; cost–benefit analysis; regional court, art. 46(9); partial-taking thresholds, art. 46(10)); art. 47(1) (market value; mandatory valuation; twelve-month report life; two-method higher-of rule for dwellings; use frozen at registration of the commencement of the procedure with value-zone price movements carried); art. 47(4)–(8) (land swap; deposit; court phase). *Quoted passages verbatim from the Seimas legal-acts portal texts.* Read in Lithuanian, in machine translation. [P] `https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.5787/asr`

Civil Code of Lithuania (Law No. VIII-1864 of 2000), art. 4.100 (exceptional cases; money at the market price; disputes to the courts), version in force from 31 July 2026. Same source note. [P]

Law on Compulsory Valuation of Property and Business (Privalomojo turto ir verslo vertinimo įstatymas)

— *cited as the Land Law's own text cross-refers to it (as amended by Law No. XV-704); its text was not separately retrieved.* †

Greece (C10)

Constitution of Greece (Syntagma, as codified by the Resolution of 25 November 2019, FEK A' 211 of 24 December 2019), Article 17, paras. 2–4 (full compensation dated to the court hearing; the para. 3 disregard "and solely because of it"; forum, eighteen-month payment rule, tax exemption). *Read in the codified gazette publication retrieved from the et.gr download API.* Read in Greek, romanized as the installment romanizes it. [P]

Law 2882/2001, Kodikas Anagkastikon Apallotrioseon Akiniton (FEK A' 17 of 6 February 2001): arts. 13 (measure, date, adjacent-and-similar criterion, disregards; para. 4 separate compensation for the remainder as replaced 2012), 15 (committee; certified-valuer route since 2012), 18(6), 19–22 (provisional and final determination; cassation); as amended by Law 4070/2012, arts. 128–129 (FEK A' 82 of 10 April 2012). *Greece publishes no free official consolidation; amendments to these provisions after 2012, if any, have not been exhaustively verified.* [P] `https://www.et.gr/api/DownloadFeksApi/?fek_pdf=20010100017`

Law 653/1977 (roadworks betterment charge on abutting owners) — *reported at second hand from its citation in art. 15(6) as amended; not read.* †

Cyprus (C10)

Constitution of Cyprus, Article 23 (paras. 3, 4(c) — just and equitable compensation determined by a civil court —, 5 (offer-back after three years), 11) and Article 146(6). *Read in the consolidated Greek texts published by CyLaw; the official gazette texts were not accessed.* [M]†

Law 15/1962, O peri Anagkastikis Apallotrioseos Nomos tou 1962 — the Compulsory Acquisition of Property Law, 1962 — consolidated text on CyLaw recording amending laws from 25/1983 to 61(I)/2014: ss. 2, 7 (revocation), 8–9, 10 (rules of assessment: (a) open-market value at publication of the notice of acquisition; (b) compulsion disregarded; (c) requisition-period works; (d) special suitability; (e) unlawful uses; (st) two-way betterment/depreciation rule on partial takings; (z) severance; (i) equivalent reinstatement; (ib) business loss; (id) interest at three percent, nine percent for pre-2014 notices). *No general scheme-disregard clause; statutory quotations rest on the CyLaw consolidation.* Read in Greek, transliterated as the installment transliterates it. [M]†`http://www.cylaw.org/nomoi/enop/non-ind/1962_1_15/full.html`

Immovable Property (Transfer and Mortgage) Law 9/1965, Part VIB (inserted by Law 139(I)/2015; held unconstitutional in Civil Appeal no. 285/2018) and Law 110(I)/2025 (Official Gazette, Part I(I), no. 5045, 4 July 2025; *read in the gazette PDF as republished by CyLaw*). [M]†

Malta (C10)

Government Lands Act, Chapter 573 of the Laws of Malta (Act XVII of 2017, as amended by Legal Notice 212 of 2023): arts. 38–39 (Declaration with valuation attached), 46–48 (partial-taking limits), 55 (five-year application window), 56 (Land Arbitration Board with Panel of periti under the Periti Act, Cap. 390), 61 (assessment rules: no allowance for compulsion; open-market willing-seller value; value at the period of publication of the Declaration updated by the Cap. 158 inflation index; disregard of improvements or works done by a competent authority; eight percent interest), 62, 63–66 (old declarations), 74 (appeal to the Court of Appeal). *Correction of record: the Land Acquisition (Public Purposes) Ordinance, Cap. 88, is repealed with effect from 25 April 2017 (portal status record: "Repealed; however please refer to article 84 of Act XVII of 2017"); article 84 does not appear in the consolidated Cap. 573 PDF and was not separately read. Read in the consolidated English texts on legislation.mt (Cap. 573 point in time 19 September 2023).* [P] `https://legislation.mt/eli/cap/573/eng`; Cap. 88 status: `https://legislation.mt/eli/cap/88/eng`

Constitution of Malta, Article 37(1) (adequate compensation; independent and impartial court or tribunal; appeal) — consolidated PDF, point in time 28 July 2026, in force. [P] `https://legislation.mt/eli/const/eng`

Housing (Decontrol) Ordinance, Cap. 158 (the inflation-index schedule by which the Declaration-date value

is carried forward) — cited through Cap. 573; no separate source carried.

Brazil (C7)

Federal Constitution, article 5, XXIV (just, prior and monetary compensation; bond exceptions) — cited in C7; consulted as published; no link recorded.

Decreto-Lei 3.365/1941, art. 27 (*valorização ou depreciação* of the remainder regarded); arts. 4–5 cited in Foundations 013. *As originally published; consolidation not re-verified.* Synthesis source: planalto.gov.br, 1941 original. [P]

Colombia (C7)

Law 388 of 1997 (compensation as *daño emergente* and *lucro cesante*), as interpreted by the Constitutional Court (C-1074 of 2002). Source note as for the Colombian case entry. [C]

Mexico (C5)

Ley de Expropiación: art. 10 (*valor comercial* floored at *valor fiscal*; second paragraph added by the reform of DOF 16 January 2012); arts. 11–12 (*consignación* and judicial determination); art. 2 Bis (temporary occupation at *valor de mercado*). *Last reform DOF 27 January 2012; unamended since — no 2023–2025 reform exists, and no Suprema Corte invalidation of it exists.* Source — Cámara de Diputados, consolidated text and reform registry, read in machine translation (Spanish): [P] `https://www.diputados.gob.mx/LeyesBiblio/ref/lexp.htm`

Constitución, art. 27, fractions VIII and XVIII — applied in Amparo en Revisión 5934/2025 (press-sourced; see Cases).

Argentina (C7)

Ley 21.499 (1977): art. 10 (*valor objetivo*; "No se pagará lucro cesante"; work-conferred increase excluded); art. 13 (Tribunal de Tasaciones maxima plus ten percent); art. 15 (court must seek the Tribunal's opinion); art. 20 (value at dispossession; depreciation adjustment; six percent interest). Source — InfoLeg, norma 37292, read in machine translation (Spanish; Foundations 011 records art. 10 as *read verbatim*): [P] `http://servicios.infoleg.gob.ar/infolegInternet/anexos/35000-39999/37292/norma.htm`

Ley 23.928 (1991; general prohibition of indexation) — *flagged as context and not verified in this pass.* †

Ley 17.091 (eviction from national State property; public-use precondition per Fallos 339:1530) and Ley 27.453 (socio-urban regularization regime; RENABAP) — applied in the CSJN decision of 31 March 2026; source as for that entry.

Ecuador (C7)

Constitution of Ecuador (2008), arts. 321 and 323 (prior just valuation, compensation and payment; confiscation prohibited).

Ley Orgánica del Sistema Nacional de Contratación Pública (LOSNCP, R.O. Suplemento 395, 4 August 2008), arts. 61–64 as wholly rewritten by the organic reform published in R.O. Cuarto Suplemento 140 of 7 October 2025 (ten percent ceiling over the cadastral avalúo; consignment of the certified avalúo; contest confined to the just valuation). *Correction of record: the expropriation articles are not in the Código Orgánico Administrativo — the COA consolidation to 13 January 2026 was checked and nowhere mentions expropriation. Read in the consolidated edition on the SERCOP portal — a Lexis/Ediciones Legales consolidation mirrored on a state portal, not the gazette original; the R.O. citations identify the originals.* [M] `https://portal.compraspublicas.gob.ec/sercop/wp-content/uploads/2025/12/LOSNCP.pdf`

Ley Orgánica de Ordenamiento Territorial, Uso y Gestión de Suelo (LOOTUGS, R.O. Suplemento 790, 5 July 2016), art. 66 (anuncio del proyecto: value frozen at the announcement date; lapses after three years); COOTAD, arts. 446–447 (remission to the LOSNCP) and 494–496 (municipal avalúo: land by unit-price comparison, buildings at depreciated replacement cost; biennial revaluation); COGEP,

arts. 96, 143(6), 326(4)(e) and 332(9), each rewritten 2025. *Consolidations mirrored on state portals (SOT; Ministerio de Defensa; Defensoría Pública library), not gazette originals.* [M]

Decreto Supremo 616 of 19 June 1974, art. 1 (pipeline easement; upheld in Sentencia 116-21-IN/25); Loja ordinances 038-2021 (art. 274) and 045-2022 (arts. 1186–1187) (upheld in Sentencia 92-22-IN/26) — sources as for those case entries.

Bolivia (C7)

Constitución Política del Estado (2009), arts. 56–57 (prior just indemnity; urban property not subject to reversion) and 401 (agrarian reversión without indemnity; expropriation with prior just indemnity). *Read on the LexiVox unofficial consolidation — mirror rather than primary quality.* [M]†

Ley of 30 December 1884 (single article giving force of law to the executive decree of 4 April 1879) and the Reglamento of 4 April 1879: arts. 1, 7–8, 16–17, 19 (value in rent and in sale; partial-taking demérito as indemnifiable damages), 22–23, 32 (temporary occupation by before-and-after tasación), 38–40. No valuation-date provision and no scheme disregard. *Read on LexiVox; the Gaceta portal's free view returned only header matter for these older instruments, so they are carried at mirror rather than primary quality; the quotations preserve the nineteenth-century orthography of the source ("lei", "rejirá").* [M]†

Ley 1715 of 18 October 1996 (Servicio Nacional de Reforma Agraria), arts. 58–61 as modified by Ley 3545 of 28 November 2006 (art. 60: market value of land, improvements and investments, replacing the former two-year tax-self-assessment average; land of equivalent market value as alternative). *Ley 3545 read in full on the official Gaceta Oficial portal [P]; Ley 1715 on LexiVox [M]†.* `http://www.gacetaoficialdebolivia.gob.bo/normas/verGratis_gob/4015`

Ley 482 of 9 January 2014 (Gobiernos Autónomos Municipales), art. 16 (two-thirds municipal law; avalúo or justiprecio by expert report or agreement). *LexiVox.* [M]†

Paraguay (C7)

Constitución Nacional (1992), arts. 109 and 116 (expropriation determined in each case by law; prior just indemnity; the latifundio exception). *Verified against the scanned signed original published by the Biblioteca y Archivo Central del Congreso Nacional; the frequently circulated paraphrase compresses the actual text.* [P]

Ley 5389 of 8 January 2015 (MOPC franja de dominio): arts. 2(e) (justiprecio institutionally defined), 6–7 (partial takings; UBH/VBH thresholds), 8–9 (business loss; daño emergente and lucro cesante for industrial crops), 10 (market value plus improvements), 12 (post-inventory improvements not compensable), 14 (ten-year prescription), 15, 17, 30 (judicial fixation of the disputed complement), 31 (scheme disregard in terms; the ministry's estimate a ceiling unless contradicted). [P] `https://www.bacn.gov.py/leyes-paraguayas/4551/ley-n-5389-establece-el-procedimiento-para-la-expropiacion-e-indemnizacion-de-inmuebles`

Estatuto Agrario, Ley 1863 of 30 January 2002: arts. 94 ff., 99 (remnant), 101–103 (fiscal value for the unproductive latifundio, installments; judicial fixation otherwise). Civil Code, Ley 1183/85, arts. 1964–1965. Individual expropriation statutes (e.g. Ley 2730/05) evidence the case-by-case mechanism. *All read on bacn.gov.py.* [P]

Ley 7424 of 9 January 2025 (Sistema Nacional Unificado Registral y Catastral; the Registro Unificado Nacional, RUN, under the Corte Suprema), in force 14 January 2026 — *registry and cadastre infrastructure, not a valuation rule; identified.* [P]

Uruguay (C7)

Constitution of Uruguay, art. 32 (just and prior compensation; indemnity for the duration of the procedure including currency-value variation). IMPO. [P]

Ley de Expropiaciones, Ley 3.958 of 28 March 1912 (Diario Oficial 3 April 1912, "reimpresa para salvar errores de copia"): arts. 16, 18, 23–26, 28 (party-figure bracket; the cadastral limbs repealed by Ley 7.012 of 27 October 1919), 29 (value in the period immediately before the expropriation; six-month screens; the set-off of immediate and special increase to the remainder), 31 (value-manufacture exclusion; plant), 32

(street-opening double tasación: the whole valued "as if no public work were projected"), 40, 42 (urgent taking, as rewritten by Ley 19.996 of 3 November 2021, art. 189); amended principally by Decreto-Ley 10.247 (1942), Ley 9.722 (1937; art. 10 an early statutory valuation-date fix), Ley 19.355 (2015, arts. 354–357), Ley 19.924 (2020) and Ley 20.446 of 16 December 2025 (art. 15, literal G). *No official consolidation exists: IMPO carries the 1912 law as an annotation registry only; the 1912 articles were read from IMPO's scan of the Diario Oficial (the print reads "ganancias hipotecarias"), the amending texts on the IMPO portal; the parliamentary text service (parlamento.gub.uy) refused the connection, so the amendment chain rests on IMPO's annotation registry.* [P] `https://www.impo.com.uy/bases/leyes/3958-1912`

Decreto 334/025 (November 2025; 1.0425 coefficient updating the *valor real* for 2025) — *cadastral-fiscal valuation context, not expropriation compensation.* IMPO. [P]

Guyana (C7)

Acquisition of Lands for Public Purposes Act, Cap. 62:05 (Act 31 of 1914, amended by Acts 4 of 1972, 35 of 1975, 23 of 1990 and 10 of 2001; authorised text L.R.O. 1/2012): ss. 3, 6, 6A, 7, 11–16, 18 (market value at the gazetting of the s. 3 public-work declaration; severance; injurious affection; the (v) scheme disregard and (vi) value-manufacture exclusion), 19 (discretionary percentage on market value at the award, no stated ceiling figure as the authorised text stands), 20–21, 23–24, 24A (payment in land bonds, as inserted in 1975; since replaced — see the next item), 26–27. *Section quotations verbatim from the authorised texts downloaded from the Ministry of Legal Affairs portal.* Read in English. [P] mola.gov.gy.

Acquisition of Lands for Public Purposes (Amendment) Act 2024, Act No. 19 of 2024 (Official Gazette, Legal Supplement A, 27 December 2024): amends ss. 7(1) and 12(1) and replaces s. 24A with an advance payment of eighty percent of the Minister's estimate, lodged in court. *Read in the gazetted text published by the Parliament of Guyana.* Read in English. [P] `https://www.parliament.gov.gy/documents/acts/24360-24152-act_no._19_of_2024.pdf`

Constitution of Guyana, Cap. 1:01 (authorised text L.R.O. 1/2022), art. 142 (prompt payment of adequate compensation; the art. 142(2) exceptions including non-beneficially-occupied land). [P] mola.gov.gy. Land Bonds Act and State Lands Resumption Act — referenced through Cap. 62:05.

Suriname and French Guiana (C7 — coverage note)

Suriname: Grondwet, art. 34 (expropriation only in the general interest, against previously assured compensation), read in the text published by De Nationale Assemblée (dna.sr). [P] *The implementing Onteigeningswet could not be reached on an accessible primary source — it does not appear in the National Assembly's published collection of geldende teksten and the government portal returned nothing; its measure, valuation date and assessor are therefore not stated.*

French Guiana: the French Code de l'expropriation applies as in metropolitan France — see the France (C9) entries.

Japan (C17)

Act on Land and Building Leases, Article 14 (building purchase demand at market value, 時価) — construed by the Supreme Court, 28 August 2026.

National Tax Agency property valuation basic circular (財産評価基本通達), provision 6 ("Article 6" override) — an administrative circular (通達, *tsūtatsu*), not legislation.

2026 tax reform outline of the ruling coalition, published 19 December 2025 ("five-year rule"); *as of July 2026 the amended circular had not been published*; intended effect 1 January 2027. Source — EY Japan, tax alert, read in machine translation (Japanese): [C] `https://www.ey.com/en_jp/technical/ey-japan-tax-library/tax-alerts/2025/tax-alerts-12-24`

Land Expropriation Act (Act No. 219 of 1951), arts. 2–3 (事業, *jigyō*), art. 16 (project approval), art. 71 (price fixed at project-approval publication, rolled forward by general price movement), art. 90 (起業利益, *kigyō rieki*, set-off prohibited). Verified at e-Gov (elaws.e-gov.go.jp) per the synthesis and Foundations 013 fact bases. [P]

Compensation Standards Outline for Acquisition of Land for Public Use (1962 Cabinet decision) — Foundations 013 pending ledger: *may contain an explicit no-scheme phrase; unreached.* †

India (C15)

Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, s. 26(1)(b) (sale deeds of a similar type of land) — construed in *Alfa Remidis*; repealed and replaced the Land Acquisition Act 1894 in India with effect from 1 January 2014 (per the article). Text not consulted.

Rajasthan Stamp Act 1998; Factories Act 1948 — construed in *Harinder Singh Sodhi*; the Acts themselves were not consulted.

Maharashtra Ready Reckoner (official guideline-rate schedule) — adopted as the substituted basis in *Alfa Remidis*.

South Korea (C17)

Enforcement Decree of the Inheritance and Gift Tax Act, Article 49(1) proviso (retrospective appraisal-based assessment; held not ultra vires in 2025Du35499); the Inheritance and Gift Tax Act (supplementary method, per the article). Source as for the case entry. [P]

Commercial Building Lease Protection Act (상가건물 임대차보호법), Article 10-4 (premium-recovery protection) — construed in the late August 2026 decision (case number pending).

Act on Acquisition of and Compensation for Land etc. for Public Works Projects (Toji Bosang Beop): art. 2(2) (공익사업), art. 67(2) (no-scheme rule), art. 70(1). Verified at law.go.kr, current to 2026-06-16, per the synthesis and Foundations 013 fact bases. [P]

Restitution of Development Gains Act, art. 2(1) — cited in Foundations 013.

Pakistan (C15)

Land Acquisition Act 1894, s. 18 (reference) — applied in the Federal Constitutional Court decision of August 2026 (press-sourced).

Constitution of Pakistan, Article 187 ("complete justice"; held supplementary and procedural, as reported); Twenty-seventh Constitutional Amendment, November 2025 (creating the Federal Constitutional Court). *Press-sourced; citation pending.* †

Indonesia (C16)

Basic Agrarian Law (Law No. 5 of 1960, UUPA), Articles 21 and 26(2) (nominee arrangements void); the *hak guna bangunan*, *hak pengelolaan*, *hak pakai* and *hak sewa* tenure forms under the 1960 framework. Cited in C16, Foundations 012 and the article; text not consulted.

Bali Provincial Regulation 4/2026, signed 24 February 2026 (prohibition on facilitating nominee structures; administrative sanctions). Source — NusaBali, read in machine translation (Indonesian): [C] `https://www.nusabali.com/berita/217606/perda-larang-nominee-di-bali-rei-nilai-wna-masih-bisa-kuasai-lahan-secara-terselubung`

Law No. 2 of 2012 (land acquisition for development in the public interest) — named as not treated this installment.

Malaysia (C16)

Land Acquisition Act 1960 (Act 486): First Schedule, para. 1(1) (market value); material date fixed by gazette publication of the s. 8 declaration (Form D), or of the s. 4 notification where the s. 8 declaration follows within twelve months; severance, injurious affection and reasonable relocation expenses; increases in value attributable to the acquisition's intended use neglected; ss. 12 (enquiry), 14 (award, Form G), 38 (reference; objection by Form N), 40A(2) (two assessors: a Valuation and Property Services Department officer and a registered private valuer), 40C (written opinions), 40D (element binding the judge declared unconstitutional in *Semenyih Jaya*, 2017; per commentary, unamended), proviso to s. 49 (pure-quantum appeals barred). *The statements of the statutory scheme rest on practitioner commentary (MahWengK-*

wai & Associates; HHQ) rather than on a reading of the gazetted text, and should be verified against Act 486 before reliance. [C]† https://hhq.com.my

Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) Act 2020, s. 38C, inserted by Amendment Act A1641, in force 14 January 2022 — upheld against Article 13(2) of the Federal Constitution (Court of Appeal, 15 May 2026). Source — *The Edge*, 20 May 2026: [C] https://theedgemalaysia.com/node/804284

Courts of Judicature Act, ss. 96A–96B (leave threshold, applied in the Duta Enclave leave refusal); National Land Code, ss. 340(2) and 16 (cited in the one-line items). No per-item source URL carried.

Sabah: Land (Subsidiary Title) Enactment 2026, passed 30 April 2026, replacing the 1972 law, with the companion Building Management Enactment 2026 — noted in one line; no source URL carried.

Taiwan (C17)

Land Expropriation Act, art. 30(1) (market price, 市價, at the time of expropriation); arts. 3, 3-2, 13 (興辦事業); Enforcement Rules, art. 30 (fifteenth day after the announcement period; second sentence: announcement-price floor, a one-way ratchet). Verified at law.moj.gov.tw (D0060058 with enforcement and appraisal rules) per the synthesis and Foundations 013 fact bases. [P]

Regulations Governing the Assessment of Market Value for Land Expropriation Compensation (benchmark parcel, 比準地; capped factor adjustments); appraisal rules art. 7 (anticipation-affected transactions excluded). Source — Laws & Regulations Database, Ministry of Justice (Taiwan), read in machine translation (Traditional Chinese): [P] https://law.moj.gov.tw/LawClass/LawAll.aspx?pcode=D0060117

Administrative Litigation Act, Article 5(2) (mandatory performance suit) — construed in Grand Chamber ruling 109 *da* 1.

Constitution of the Republic of China, art. 143 (漲價歸公) — cited in Foundations 013.

Thailand (C16)

Act on Expropriation and Acquisition of Immovable Property, B.E. 2562 (2019) (*Phra Ratchabanyat Wa Duai Kan Wenkhuen Lae Kan Dai Ma Sueng Asangharimmasap Pho.So. 2562*), Royal Gazette (*Ratchakitchanubeksa*) Vol. 136, Part 71 Kor, p. 1, 29 May 2019: ss. 2–3 (repealing the 1987 Act and NPKC Announcement No. 44 of 1991), 7–9, 19–26 (s. 20 five-factor preliminary price with the market limb dated to the s. 8 decree; s. 22 set-off capped at fifty percent, with the converse decrease compensable; s. 23 anti-manipulation; s. 24 anti-speculation; s. 26 two percent bonus), 28–31, 33–35, 37–40, 49–51, 53–54 (dedication and return). *Read in full in the official Royal Gazette text retrieved as an archived copy of the official ratchakitcha.soc.go.th PDF (the live site and the Krisdika portal were WAF-blocked); no official English translation was located, so the English title is the department's own rendering; transliterated phrases verbatim.* Read in Thai, in machine translation. [P]†https://web.archive.org/web/20190710222526/http://www.ratchakitcha.soc.go.th/DATA/PDF/2562/A/071/T_0001.PDF

Constitution of the Kingdom of Thailand, B.E. 2560 (2017), s. 37 (fair compensation within a reasonable time, having regard inter alia to any benefit the expropriated person may receive — the warrant for the statutory set-off), Royal Gazette Vol. 134, Part 40 Kor, 6 April 2017 (*archived official PDF*). [P]†https://web.archive.org/web/20170407164030/http://www.ratchakitcha.soc.go.th/DATA/PDF/2560/A/040/1.PDF

Set-off lineage: Expropriation of Immovable Property Act B.E. 2497 (1954), s. 14, and Act B.E. 2530 (1987), s. 21 — *verified in the Office of the Council of State's full-text statute register (ocs.go.th), which also lists the 1987 Act as repealed and shows no amending act to the 2019 statute.* [P]

Land Allocation Act B.E. 2543 (2000), ss. 33 and 43 (verified at ocs.go.th) [P]; Civil and Commercial Code, ss. 150 (*checked against a mirror translation only* [M]†), 540, 1349 and 1352; Building Control Act B.E. 2522 (1979) and its ministerial regulation (context for Ashton Asoke).

People's Republic of China (synthesis and Foundations 013 only)

Land Administration Law (2019), arts. 45, 52–53; State Council Decree No. 590, arts. 9 and 19 (market floor at announcement day); appraisal measures Jianfang [2011] No. 77, arts. 10–11 (valuation date at announcement; disregard of lease, mortgage and seizure factors only). *A verified negative: no scheme-disregard device found; national instruments only — local rules and GB/T 50291 remain unchecked (pending ledger).* Verified at gov.cn (State Council). [P]

Australia (C18)

Land Acquisition (Just Terms Compensation) Act 1991 (NSW) — "public purpose" disregard construed in *Goldmate*; the Act itself was not consulted.

Acquisition of Land Act 1967 (Qld) — basis of the *Clark* proceedings (citation not obtained).

Land Valuation Act 2010 (Qld) — urban/non-urban characterization (site value versus unimproved value); cited via the unverified solar-farm matter.

New Zealand (C18)

Public Works Act 1981, including s. 62(1)(b) (equivalent reinstatement; disregard of the public work's effect); reform program announced (forum and incentives, not the measure). Text not consulted.

Land Valuation Proceedings Act 1948 (Land Valuation Tribunal). Text not consulted.

Property Law Act, ss. 261 and 264 — cited via *Creative Edge* (identified, not verified).

Crown Forest Assets Act — cited via *Estate of Ruru* (identified, not verified).

Türkiye (C13)

Expropriation Law No. 2942 (*Kamulaştırma Kanunu*): art. 11(1)(g) (comparative method); m. 11 (disregard of the *imar ve hizmet teşebbüsü* increase); m. 12 (set-off capped at fifty percent); Ek Madde 1 (Additional Article 1), added by Law No. 6745 of 2016 (*not verified against mevzuat.gov.tr*). Arts. 11–12 read in a *Wikisource transcription*. [T]†

Constitution of the Republic of Türkiye, Article 46, final paragraph (highest public-receivables interest rate on finally-adjudged unpaid expropriation compensation; extension to el atma awards unsettled).

Saudi Arabia (C13)

Accredited Valuers Law (Taqeem; authority established 2012). Portal: taqeem.gov.sa; no link to the Law itself recorded.

Saudi Central Bank (SAMA) Rulebook § 7.6; SAMA circular no. 371000061185 of 28/05/1437H, as revised by circular no. 65768/99 of 25/10/1439H (lender obligation to use Taqeem-accredited valuers). Portal: rulebook.sama.gov.sa. [P]

Law of Real Estate Ownership and Investment by Non-Saudis, in force 21 January 2026; Implementing Regulations and Geographic Zones Document approved 23 June 2026. Commentary expectations noted as such. No source was recorded for these items.

A new real-estate arbitration center and a new Execution Law of April 2026 — identified from the editor's materials; carried forward, not verified.

Oman (C13)

Royal Decree 71/2023, the Law of Expropriation for Public Benefit (fair compensation; separate head for the period of deprivation of use on temporary seizure). Source — Qanoon.om, read in machine translation (Arabic): [P] `https://qanoon.om/p/2023/rd2023071/`

Jordan (C13)

Real Property Law No. 13 of 2019, Article 189 (judicial determination of disputed compensation), and Civil Procedure Law, Article 83 (appointment of experts) — *per practitioner commentary*; the "expert of experts" formula (*qādī al-mawḍūʿ huwa khabīr al-khubarāʾ*) is commonly quoted but *not sourced* in the

installment. Section source as for the Jordanian case entry. [C]†

Egypt (C13)

Law 10/1990: art. 2 (*al-mashrūʿ* as statutory noun); art. 17 (set-off of increase or decrease on the untaken part); art. 18 (disregard of increase from a prior public-benefit project within five years). Read in a *corrected transcription.* [T]†

Civil Code, Article 374 (fifteen-year prescription; the line now displaced by the 17 June 2026 decision); Decree No. 2048 of 2004 (the underlying taking). Source as for the Egyptian case entries. [C]

Kuwait (C13)

Decree-Law No. 33 of 1964 on expropriation and temporary seizure for public benefit, as amended (including by Law No. 2 of 2006). *The specific measure and its article number are unverified against the official text; the statement is of practitioner commentary.* Official portal exd.gov.kw *inaccessible at press*; *citation to be confirmed.* [C]†

Qatar (C13)

Law No. 8 of 2022 on the expropriation of real estate and its temporary seizure for public benefit, in force 1 December 2022, repealing Law No. 13 of 1988: art. 2 (*ta'wid ʿadil*, single payment); art. 5 (*lajnata al-tathmin*); arts. 6–7 (*al-mashrūʿ*); art. 11 (value at the date of the expropriation decision); arts. 15–17 (*lajnat al-tazallumat*); art. 27 (in full without deduction inside city and village centers); arts. 28–29 (sliding deductions up to forty percent). Source — Al Meezan, Qatar Legal Portal, read in machine translation (Arabic): [P] `https://almeezan.qa/LawPage.aspx?id=8969&language=ar`

Tunisia (C13)

Law No. 2016-53 of 11 July 2016 (art. 2: expropriation by way of exception, equitable compensation); implementing regulations, *Journal Officiel*, 28 February 2017; Decree-Law No. 2022-65 of 19 October 2022 (compensation in kind in defined circumstances). *No decision of the Tunisian Administrative Tribunal consulted.* Source — Journal Officiel de la République Tunisienne and FAOLEX, read in French: [P] `https://faolex.fao.org/docs/pdf/Tun180028.pdf`

Algeria (C13)

Law No. 91-11 of 27 April 1991, *Journal Officiel* No. 21 of 8 May 1991: art. 1er ("préalable, juste et équitable"); art. 10 (four-year cap, renewable once); art. 21 (entire prejudice); art. 22 (*nuqsan al-qima*, diminution in value of the remainder — *read from a tesseract OCR of the scanned Journal officiel PDF: official source, machine transcription* [T]†); art. 23 (acte de cessibilité); art. 25 (compensation in kind). Executive Decree No. 93-186 of 27 July 1993. *No decision of the Algerian Supreme Court consulted.* Sources — joradp.dz and FAOLEX, read in French; arts. 10, 21 and 25 verified against the *Journal Officiel.* [P]

Ukraine (C10)

Law No. 2923-IX of 23 February 2023 (in force 22 May 2023), art. 8(4) (area multiplied by value per square meter); the State register, *Reyestr poshkodzhenoho ta znyshchenoho maina.* Source — official portal, read in machine translation (Ukrainian): [P] `https://zakon.rada.gov.ua/laws/show/2923-20`

Cabinet of Ministers Resolution No. 600 of 30 May 2023 (destroyed-housing formula; 150 m^2 cap); CMU Resolution No. 381 of 21 April 2023 (damaged property; eVidnovlennia); CMU Resolution No. 352 of 18 March 2026, amending No. 1541 of 28 November 2025 (business-program cap raised UAH 10 million to UAH 30 million). Same source note. [P]

Poland (C10)

Ustawa o gospodarce nieruchomościami (UGN) of 21 August 1997: art. 134(1) (market value; transaction prices, not asking prices); arts. 134(3)–(4) (higher-value conferral); art. 150 (*wartość odtworzeniowa* as a basis of value); art. 152(3) (the cost approach as method). Verified at isap.sejm.gov.pl (ISAP consolidated

text as at 2026-08-03, per the Foundations 011 fact base) [P]; the installment's own note rests on Polish practitioner commentary, read in machine translation (Polish): [C] `https://www.inlegis.pl/baza-wiedzy/wywlaszczenie-nieruchomosci/wartosc-rynkowa-nieruchomosci-czym-jest-w-przypadku-ustalania-odszkodowania-za-wywlaszczenie/`

Użytkowanie wieczyste conversion — *not verified; the department has not established the current position and does not report it.*

Russia (C11)

Law 237-FZ, art. 22.1(17) (municipal standing to contest GBU decisions); the cadastral-value procedure in force 1 January 2026. Source — Russian practitioner commentary, read in machine translation (Russian): [C] `https://expertist.ru/stati-kadastrovaya-stoimost-2026.html`

Zemelny Kodeks (Land Code), art. 56.8(5) (valuation on the prior permitted use; the planned taking not taken into account) and p. 8 with GK st. 280 (post-notice improvements at owner's risk). Read in a *consolidated mirror*; statutory text only — the Russian installment (C11) does not treat this provision. [M]†

GK st. 281(2) — recorded in Foundations 013 as a *do-not-cite*: *contains no scheme-effect exclusion.*

Czechia (C10)

Act No. 184/2006 Sb.: § 10(4) (higher of *cena obvyklá* and *cena zjištěná*); § 10(5) (state at the date of the application; purpose-connected changes disregarded). Act No. 151/1997 Sb., § 2 (definition of *cena obvyklá*); Decree No. 441/2013 (administrative price). Verified at zakonyprolidi.cz; § 10(4)–(5) and § 2 re-read on the official e-sbirka.gov.cz, 19 September 2026, per the synthesis and Foundations 011/012 fact bases (the prospective-appreciation proposition in the installment is practitioner commentary, *unverified*): [P] `https://www.zakonyprolidi.cz/cs/2006-184`; `https://www.zakonyprolidi.cz/cs/1997-151`

Hungary (C10)

Act CXXIII of 2007 (full, immediate and unconditional compensation; prescribed structure of the forensic expert opinion; *törvényszék* jurisdiction and interim-judgment deadlines). Consolidated text (net.jogtar.hu), read in machine translation (Hungarian): [M] `https://net.jogtar.hu/jogszabaly?docid=a0700123.tv`

Romania and Moldova (C10)

Law 255/2010: arts. 5(1) and 11(8)–(9) (offer keyed to the *grile notariale*); art. 22(7) (award corridor); art. 23(1) (fee exemption) and 23(2); arts. $11(6^1)$ and $11(6^3)$ (unconstitutional, lapsed 18 April 2025); ANEVAR membership requirement. Law 33/1994, art. 26(2) (market evidence at the judicial stage). Consolidated text of Law 255/2010, official portal legislatie.just.ro, *archived copy via Wayback*, read in machine translation (Romanian): [M] `http://web.archive.org/web/20251119020727/https://legislatie.just.ro/Public/DetaliiDocument/124540`

Moldova: Law No. 488-XIV of 1999 — *identified only; the department has not examined it and reports nothing further.*

Slovenia (C10)

ZUreP-3, *Zakon o urejanju prostora* (Ur. l. RS 199/2021): art. 216 (compensation or equivalent substitute property); art. 327 (valuation data anchored to initiation of proceedings); art. 49 (certified and court-sworn appraisers). Verified against Uradni list RS per the synthesis fact base; the two-date account is a case-law construction *per practitioner description; no decision verified.* [P]

Bulgaria (C10)

Constitution of the Republic of Bulgaria, article 17(5) (prior and equivalent compensation). Consolidated text, read in machine translation (Bulgarian): [P] `https://lex.bg/laws/ldoc/521957377`

The statutory specifics of State and municipal expropriation — *as described in practitioner commentary; not*

verified against the acts, which were inaccessible at press. [C]†

Slovakia (C10)

Act No. 282/2015 Z. z. of 22 September 2015 (Zákon o vyvlastňovaní pozemkov a stavieb. . .), consolidated version effective 1 April 2025 on the official Slov-Lex portal (*marked legally binding*): § 2(1) (adequate compensation, necessity), § 2(4)–(5) (partial takings: extension to an unusable remainder on the owner's objection), § 4 (general value, všeobecná hodnota, on an expert opinion not older than two years; the award may not be lower — a statutory floor; costs heads, § 4(6)–(7)), § 7, § 9(2)(f), § 13(3)(a) (demand for more referred to the court). No valuation date anchored; no scheme-disregard rule and no betterment set-off found. Read in Slovak, in the original. [P] `https://www.slov-lex.sk/pravne-predpisy/SK/ZZ/2015/282/`

Decree of the Ministry of Justice No. 492/2004 Z. z. on the determination of the general value of property, issued under § 33(d) of Act No. 382/2004 Z. z.; version effective 1 September 2017: Annex 3 (definition of general value; four prescribed methods — comparative, combined, income, locational differentiation — the selection the expert's justified choice). [P] `https://www.slov-lex.sk/pravne-predpisy/SK/ZZ/2004/492/`

Croatia (C10)

Zakon o izvlaštenju i određivanju naknade — the Act on Expropriation and Determination of Compensation — Narodne novine No. 74/2014, amended by NN 69/2017 and NN 98/2019 (a title search disclosed no later amendment): art. 11 (market value, or exceptionally a substitute property, as replaced 2017); art. 46(1) (value at the first-instance decision or settlement, on the use characteristics the property had before the redesignation occasioning the taking — a statutory scheme control); art. 49 (post-notice investments excluded); arts. 25–27, 30, 36.c(3) (court-sworn expert report, procjembeni elaborat, not older than two years; appointment mechanics); arts. 16–18 (county body; Ministry; administrative dispute); art. 37(2) (default interest); art. 10 (partial takings; diminution of the remainder considered); no betterment set-off found. *Composed from the gazette texts of the 2014 act and both amending acts read in the original; the consolidation is the department's own.* Read in Croatian, in the original. [P] `https://narodne-novine.nn.hr/clanci/sluzbeni/2014_06_74_1389.html`; `https://narodne-novine.nn.hr/clanci/sluzbeni/2017_07_69_1608.html`; `https://narodne-novine.nn.hr/clanci/sluzbeni/2019_10_98_1921.html`

Zakon o procjeni vrijednosti nekretnina (real property valuation act), NN 78/2015 — *identified from its gazette citation; not examined.* †

South Africa (C14)

Expropriation Act 13 of 2024: assented to 20 December 2024 (Government Gazette No. 51964, 24 January 2025; signing announced 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). Expropriation Act of 1975 (still governing); Constitution, s. 25(3). The synthesis status note verifies the 2024 Act as enacted but inoperative without a table row. 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-updates-and-opinions/expropriation-act-deconstructed-and-demystified/`

Nigeria (C14)

Land 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]†

Kenya (C14)

Land Value (Amendment) Act 2019 (just compensation defined; "prompt" capped at one year after possession; valuation of freehold and community land based on a land value index). *The development-and-consultation wording is per commentary; the exact statutory wording has not been re-verified; the community-rangelands implementation gap is reported, not verified.* Source — Natural Justice, *Analysis of the Land Value (Amendment) Act 2019* (commentary; read in English): [C]† `https://naturaljustice.org/wp-content/uploads/2020/01/Analysis-of-the-Land-Value-Amendment-Act.pdf`

Democratic Republic of the Congo (C14)

Law 73-021 of 20 July 1973 (general regime of goods), as amended by Law 80-008 of 18 July 1980: art. 53 (soil the exclusive, inalienable and imprescriptible property of the State); art. 54; the *concession perpétuelle*. A bill amending the 1973 Law *reported as adopted in November 2025; carried as reported.* [C]†

Law 77-001 of 22 February 1977 (expropriation for public utility): compensation *juste et préalable*; *the real value standard (valeur réelle) and the one-month time limit are reported from official and academic commentary, not verified against an official text. No stable original-language publication suitable for a Source note was obtainable; none is carried.* [C]†

England and Wales (C9)

Leasehold and Freehold Reform Act 2024 (c. 22): s. 37 and Schedule 4 (standard valuation method, Part 5; para. 17, no marriage value and no hope value). *None of the valuation provisions is in force; no deferment or capitalisation rates prescribed.* [P] `https://www.legislation.gov.uk/ukpga/2024/22`

Commencement SIs: SI 2024/1018 (ss. 114–116, 120, from 31 October 2024), `https://www.legislation.gov.uk/uksi/2024/1018`; SI 2025/57 (s. 27, from 31 January 2025), `https://www.legislation.gov.uk/uksi/2025/57`; SI 2025/131 (ss. 49–52 and part of s. 64, from 3 March 2025), `https://www.legislation.gov.uk/uksi/2025/131`. [P]

Building Safety Act 2022: Schedule 8, para. 9 (construed in *Hippersley Point*); s. 132 (information orders, construed in *BDW Trading*). [P] `https://www.legislation.gov.uk/ukpga/2022/30`

Land Registration Act 2002, Schedule 6, para. 5(4)(c) — construed in *Brown v Ridley*.

Landlord and Tenant Act 1987, Part I; Landlord and Tenant Act 1954, s. 28 — cited in the one-line identified decisions.

Scotland (scope note only; not covered): Land Compensation (Scotland) Acts 1963 and 1973; Acquisition of Land (Authorisation Procedure) (Scotland) Act 1947; Town and Country Planning (Scotland) Act 1997.

Ireland (C10)

Landlord and Tenant (Ground Rents) (No. 2) Act 1978, ss. 16(2)(f) and 17; Landlord and Tenant (Amendment) Act 1984, s. 7 (including s. 7(4), (5) and (8): gilt-yield cap and fee-simple fractions). [P] irishstatutebook.ie, `https://www.irishstatutebook.ie/`

Planning and Development Act 2000, ss. 19–20 (repealed 31 December 2025) — cited in *Protect East Meath*.

"Design Standards for Apartments" guidelines, July 2025 (Minister for Housing) — challenged in *McDonald*; in force pending the Article 267 reference.

Cayman Islands (C8)

Strata Titles Registration Act (2013 Revision): s. 2 ("building"), s. 18(3) (amendment by unanimous consent), s. 23 (deemed destruction; s. 23(2)(b) deeming power; s. 23(2A)(a) statutory market-value buyout on the resolution route; s. 23(3) compensation; s. 23(4) standing) — construed in *Strata Plan No. 608*. [P] legislation.gov.ky.

Registered Land Act, ss. 92, 105(1) and 139(1)(a) — construed in *Cayman Shores* [2025] UKPC 27; source as for that entry.

Cayman Islands Bill of Rights, s. 15 (property); Cayman Islands Constitution Order 2009, s. 5; Freedom of Information Act, ss. 21 and 26 (read down) — construed in *Caribbean Utilities* [2026] CIGC (Civ) 22;

source as for that entry.

Jamaica (C8)

Limitation of Actions Act, ss. 3 and 30; Registration of Titles Act, ss. 68, 70, 71, 158, 161 and 163 (certificate canceled under s. 158) — applied in *Cunningham v Hall*; source as for that entry.

Saint Kitts and Nevis (C8)

Income Tax Act, ss. 73 ("property" held to include real property) and 75 (enforcement); Social Security Act, s. 44; Title by Registration Act, s. 81 (scheme of division) — construed in the *Social Security Board* sequence; sources as for that entry (the 17 June 2026 ruling via a third-party mirror, flagged).

United States Virgin Islands (C8)

Virgin Islands Code, title 28, s. 535 (six-month statutory right of redemption) — construed in *Frongillo*, 2026 VI 3; source as for that entry.

British Virgin Islands (C8)

Non-Belongers Land Holding Regulation Act (license requirement; transfer stamp duty 4 percent for Belongers, 12 percent for non-Belongers, on the higher of price and market value). *Rests on current law-firm guidance (a secondary source, flagged accordingly).* [C]†

Georgia (C12)

Law of Georgia No 2349 of 23 July 1999, "On the Procedure for the Expropriation of Property for Pressing Social Needs" (LHG 40(47), 11 August 1999; final consolidation of 13 June 2023): arts. 1(f) (compensation through market value), 6 (expropriator's valuation a floor: "shall not be less than"; connected property, art. 6(4)), 8–10 (court fixes the final evaluation; expropriator bears costs), 11 (crops; the only exclusion — post-valuation sowing not counted). No valuation-date provision; no scheme-disregard, betterment or set-off provision. *Read in the official English translation and cross-checked against the Georgian consolidated text on matsne.gov.ge, document 16480.* Read in Georgian, in machine translation (transliterated). [P] `https://matsne.gov.ge/en/document/view/16480`

Constitution of Georgia, Article 19(3) (preliminary, full and fair compensation; tax-exempt), matsne document 30346; Organic Law No 1054 of 11 November 1997 (the emergency track; not further treated); Law on Occupied Territories, No 431 of 23 October 2008, art. 5(1) (transactions in the occupied territories void), matsne document 19132. [P]

Armenia (C12)

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