

26th Baltic Valuation Conference (Gdańsk, 22nd – 24th September, 2016)



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Baltic Valuation Conference is an event held regularly since 1989 in one of the Baltic Sea cities. It offers an opportunity for an exchange of experiences by valuers and researchers dealing with property valuation and investment. In 2016, UG (University of Gdańsk) Department of Investments and Real Estate had the pleasure of hosting it, assisted by the PTRM (Pomeranian Association of Appraisers in Gdańsk) and the Polish Federation of Valuers' Associations.

This year's conference, held in Gdańsk on 22-24 September, was attended by eighty-two participants from Bulgaria, Denmark, Estonia, Finland, Germany, Iceland, Lithuania, Latvia, Macedonia, Norway, Portugal, Romania, the USA and, naturally, from Poland.

Conference debates were grouped in three thematic blocks:

1. What is market value (definition, interpretation, highest and best use vs. hope value)?
2. What is the nature of long-term sustainable value (e.g., mortgage lending value) and what method should be applied to determine it?
3. What is the impact of 'green' buildings and energy performance certification on property value? What problems are encountered in the valuation and financial feasibility assessment of 'sustainable' property? What are the specificities of energy companies' valuation and the impact of renewable energy sources on the value of their assets?



Professor Krystyna Dziworska welcomes the participants on conference Day One



Michael Lance Coyle delivers his paper



Professor Ewa Kucharska-Stasiak delivers her paper

The conference began with an evening meeting at the hotel restaurant, where Professor Mirosław Szreder, Dean of UG Faculty of Management, and Mr Krzysztof Grzesik, President of TEGoVA (The European Group of Valuers' Association) welcomed the participants.

The official welcoming addresses were followed by a symbolic broaching of a keg of beer from the hotel brewery, performed by Professor Krystyna Dziworska, Head of UG Department of Investment and Real Estate.

The welcoming addresses on conference Day One were given by Professor Mirosław Szreder and Professor Krystyna Dziworska of the University of Gdańsk, Mr Marek Wiśniewski of the Polish Federation of Valuers' Associations and by PTRM President Halina Jaskulska. The conference was then moderated by Ms Mirosława Czaplńska (PTRM board member) and Mr Krzysztof Szczepaniak (Head of the Investment Unit of UG Department of Investments and Real Estate).

A total of sixteen presentations were delivered during the conference. TEGoVA President Krzysztof Grzesik spoke on the impact of EU regulations and the European Valuation Standards on market value assessment. Among the participants there was President of Appraisal Institute from the USA, Mr Michael Lance Coyle. He spoke on the impact of market value, highest and best use (HBU) and the so-called hope value on valuation professionals. Ms Ina Viebrok-Hormann of Germany, the initiator of annual BVC meetings, shared her reflections on market value. The Polish academia was represented by, among others, Professor Ewa Kucharska-Stasiak of the University of Łódź and Professor Sabina Żróbek of the University of Warmia and Mazury in Olsztyn. Professor Kucharska-Stasiak delivered a paper on the market value definition and interpretation as a basis for valuation, while Professor Żróbek also spoke on the interpretation of market value of a property in the context of specific purposes of valuation. Ms Mirosława Czaplńska of the PTRM raised the issues of market value assessment in the Polish conditions. Supported by Dariusz Trojanowski of the University of Gdańsk, she shared some reservations concerning the adequacy of Polish regulations concerning market valuation.



Krzysztof Grzesik puts questions to speakers

The issues of sustainable buildings were also discussed at the conference. Mr Svetozar Atanasov and Mr Georgi Georgiev of the Chamber of Independent Appraisers in Bulgaria presented some interesting findings of the research on the impact of 'green buildings' on real estate value.

The conference was also attended by Ms Annett Wünsche of the Association of German Pfandbrief Banks, who spoke about the issues of so-called long-term sustainable value, better known in Poland as mortgage lending value.

Conference presentations were also delivered by delegates from Estonia, Finland and Romania.

The honour of organising and hosting Baltic Valuation Conference 2017 has been conferred on the Norwegian Surveyors and Valuers Association. The conference is to be held on 22-24 May in Oslo.