

## **Real estate appraisal – *an example of Poland***

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The presentation concerned the valuation of real estate taking into account the example of Poland. At the beginning, the author outlined the real estate concept in Poland and three types of real estate: land real estate, building real estate and premises. She also presented the classifications of real estate: by legal character (public real estate and private properties) and by function (residential real estate, commercial real estate, industrial real estate, agricultural and forest real estate, special purpose real estate). In the next part of the presentation she drew attention to a wide range of rights to real estate: property rights (ownership, mortgage, easement and others) and contractual obligations (rent, lease, leasing and others). Then, the author discussed the concept of real estate appraisal, its genesis and determinants of property valuation development, paying attention to two main groups of factors: legal (the regulations concerning the protection of property rights, compensation for limitation or deprivation of rights to real estate, regulating the issues of real estate appraisal) and economic (depend mainly on the degree of development of the market economy). She also brought closer the use of real estate appraisal by discussing five groups of the purposes of an appraisals: transfer of ownership, financing and credit, litigation (eminent domain proceedings, property divisions, real estate litigation, tax matters), investment counseling, decision making and accounting. In the further part of the speech, she pointed to the important problem of identifying and defining the type of property value, because many types of values are distinguished, including: market value (usually determined in the real estate valuation process), use value, fair value, investment value, public interest value, assessed value, liquidation value. In the last part of the speech she presented approaches, methods and techniques of real estate appraisal in Poland and the conditions for their application.

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