

## **Entering the profession from the perspective of young property valuers**

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### **ABSTRACT**

**Objective:** For several years, there has been a decline in interest in the profession of property valuation. This is clearly seen in the declining number of professional licenses issued. So far, no studies have addressed this problem. The main objective of this research was to find out how the profession is perceived by young real estate appraisers who have recently entered the profession.

**Material and methods:** A survey was conducted to find out what challenges they face at the beginning of their career, what their strengths and weaknesses are, to identify the relative difficulties of young professionals and to assess what might discourage young people from choosing this profession.

**Findings:** For almost ten years, there has been a gradual decline in the number of new professional licenses issued, and consequently a decline in the number of new valuers entering the profession. At present, the reasons for this decline are not known, so it is worth examining the problem more closely to propose possible solutions.

**Research limitations:** The importance of this issue confirms the need for further research in this area. To obtain reliable results and formulate general conclusions, follow-up studies should be conducted with a significantly larger sample size and supplemented with additional research methods, such as in-depth interviews and case studies.

**Research implications:** For almost ten years, there has been a gradual decline in the number of new professional licenses issued, and consequently a decline in the number of new valuers entering the profession. At present, the reasons for this decline are not known, so it is worth examining the problem more closely to propose possible solutions.

**Keywords:** Property valuer; Entering the profession; Property valuation profession;  
Preparation for the profession; Property valuation business

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## INTRODUCTION

Real estate valuers are an important professional group supporting the real estate market. In Poland, the profession is regulated by legal and professional restrictions. Candidates must meet formal requirements and demonstrate knowledge and skills in real estate valuation. They are required to complete postgraduate studies, undertake professional practice, and ultimately pass a state exam. The preparation process itself takes about two years from graduation and involves significant time and financial commitments at each stage of training.

Practising the profession poses many challenges for appraisers. In their work, they often encounter various issues which, especially at the beginning of their careers, can be challenging and even lead to disappointment. Appraisers point to a range of problems in the profession, such as inadequate preparation of candidates, growing competition, price dumping, ease of questioning valuation results, non-transparent market data, lack of formal specialisation among appraisers, client pressure on valuation outcomes, and professional liability (Małkowska et al., 2019). Nevertheless, appraisers report satisfaction with their work, emphasising their professional independence, the professionalism of their services, and the benefits associated with their established market position (Małkowska et al., 2021).

The primary aim of this study was to understand how the profession is perceived by young real estate appraisers who have recently entered the field and to learn about the challenges they face at the start of their careers. This is preliminary research intended to assess the advisability of further in-depth study and to help determine its future direction and scope.

## LITERATURE REVIEW

Starting or changing a career is undoubtedly one of the most important moments in everyone's life. It is a time to take stock and evaluate one's own professional competencies and skills against expectations and dreams for one's career and future life in general. As many researchers point out (Li and Yeo, 2011; Waworuntu et al., 2022; Mruk, 2022), the quality of professional life is closely related to the quality of life, which is why it is so important that work is a source of satisfaction and provides a sense of security and fulfilment.

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The profession of a property valuer is characterised by certain features. It is a so-called public trust profession, which performs a kind of social mission, satisfying the public interest, where the profit criterion is not always a priority (Klusek, 2015). It is an activity that requires specialised, interdisciplinary knowledge and experience.

There are many threads in the literature on real estate valuation. These are mainly methodological publications explaining general principles of property valuation (Gabrielli and French, 2021; Pagourtzi et al., 2003), local guidelines applicable in different countries (Abidoye et al., 2019; Schnaidt and Sebastian, 2012), comparative studies comparing valuation methodologies in selected markets (Adair et al., 2005; Mansfield and Royston, 2007), or real estate valuation principles with special considerations, such as a specific type of property and its components (Lisi, 2019; Majumdar, 2019; Grande-Ortiz et al., 2012) or specific valuation purposes (Mangioni, 2015). Issues of training and preparation for the profession of young appraisers are also raised (Baxter, 2007; D'Arcy and Taltavull, 2009; Poon, 2014; Mooya, 2015), referring to study programs and professional development principles.

In addition to the valuation principles themselves, authors also refer to the business side of real estate valuation, describing the conditions for conducting professional business (Seagar, 2003; Warren and Elliot, 2005; Oloyede et al., 2011; Wilkinson et al., 2018; Lee et al., 2024), often pointing out various issues that can affect the way the profession is practiced.

Similar publications apply to Polish valuers. In addition to legislation (Ustawa, 1997; Rozporządzenie, 2023) and professional standards (PF SRM), there are many publications on general valuation principles (Dydenko, 2020; Cymerman and Cymerman, 2021), as well as on the application of selected methods and techniques used for specific purposes (Konowalczyk, 2014; Trojanowski, 2019; Nowak, 2020). There are also publications on the profession's performance in Poland, considering the conduct of the valuation business itself (Małkowska and Uhruska, 2018b; Kania et al., 2020; Małkowska and Uhruska, 2022), the relationship with the client (Żróbek et al., 2018), or the direction of further development (Małkowska and Uhruska, 2019).

In the context of this article, publications on student education and preparation for the profession are relevant (Żróbek and Grzesik, 2013; Żróbek et al., 2016; Żróbek et al., 2020). As the authors point out, the education system for Polish valuers seems to be insufficient, especially in the perspective of global changes in valuation conditions (Lee et al., 2024).

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In Poland, it is possible to become a property valuer at different ages and stages of one's career. The choice of such a professional path is challenging, as it requires long-term substantive and practical preparation. This is because candidates for the profession must meet a number of formal requirements. Typically, the path to the profession includes the following stages: graduation from a university of any profile, completion of post-graduate studies in real estate appraisal, implementation of an apprenticeship and passing the state exam (Ustawa, 1997; Rozporządzenie, 2014). After passing the exam, the candidate acquires a professional license and officially becomes a property valuer.

Young valuers entering the profession can rarely find employment with appraisal companies. In Poland, the vast majority of valuers operate as sole proprietors without employees. Most often, young people with little to no professional experience start their own independent businesses and conduct valuations on their own account. They often view real estate appraisal as supplementary work that complements their primary profession (Małkowska and Uhruska, 2018b).

Currently, due to the lack of research in this area, it is difficult to determine whether the property valuer profession is favourable for young people. We do not yet know the specific challenges they face, where difficulties arise, or where they see advantages over more experienced colleagues. This article presents the results of a preliminary survey that outlines the situation of young property valuers in Poland and offers recommendations for further research.

## **RESEARCH METHODOLOGY**

The research presented in the article is preliminary. For several years, we have been observing a decline in interest in the profession of property valuation in Poland. This can be seen in the statistics of the number of licenses issued, but also in the number of applicants for postgraduate studies. At this point, there is a lack of research on the detailed reasons for this situation, but it can be assumed that candidates may be discouraged by the difficulty of preparing for the profession and by the problem of starting a new business on their own (insufficient preparation, little experience, limited employment opportunities), which may be disproportionate to the expected income from the work performed.

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As the research is preliminary, it will not be used to verify hypotheses. Their main purpose is to pre-screen the problem of people entering the profession and to clarify the scope of further research in this area. An important conclusion of this preliminary study is the indication of directions for further analysis, which is presented in the summary at the end of the paper.

The preliminary study is based on information obtained from a survey of property valuers who became members of the Małopolska Association of Property Valuers (MSRM – Małopolskie Stowarzyszenie Rzecznawców Majątkowych) in Krakow since 2021. The group of respondents was quite small, numbering only 47 valuers, but intentionally, the survey was addressed only to young appraisers in their early years of experience. It was considered that new members of the MSRM are most likely to be appraisers who have recently entered the profession and will be able to comment on their problems and challenges they face. Typically, young professionals are looking for colleagues and institutional support, so they also choose to become members of a local professional organisation as they begin their business operations. Finally, responses were received from 10 appraisers, representing more than 21% of the survey recipients. The survey was compiled in an electronic version and was distributed by email. The responses were fully anonymous.

The survey contained a total of 12 multiple-choice questions and four open-ended questions. The questionnaire consisted of two main parts. The first part included questions about the stage of preparation for the profession, specifically the evaluation of the theoretical and practical knowledge gained during the preparation, as well as the adequacy of the price for the different stages of training. In turn, the second part concerned the performance of professional work. In this part, respondents indicated what favours and what hinders work in the profession of property valuer. For each question, respondents had the opportunity to leave a comment. In addition, the questionnaire included follow-up questions on the gender, age and years of work experience of the respondents.

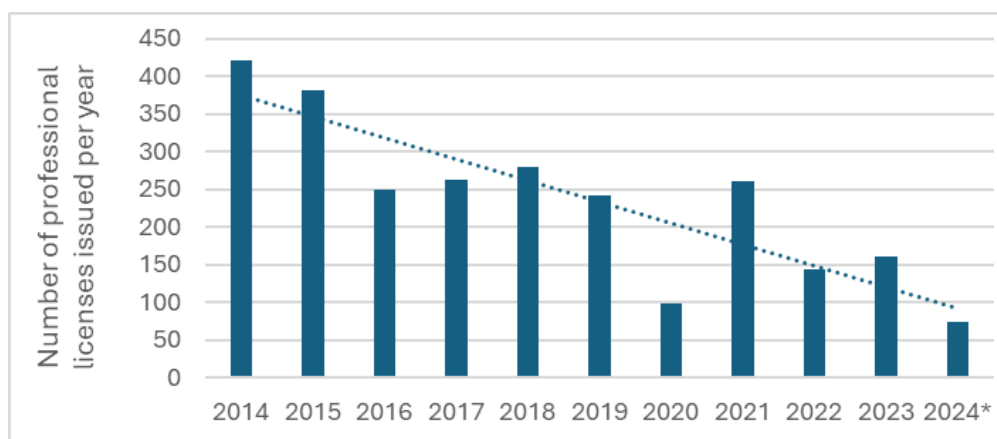
## **RESULTS & DISCUSSION**

Currently, nearly 8,500 professional licenses have been issued in Poland (Central Register). Looking at detailed data on the number of professional authorisations issued annually (Kania et al., 2020; Central Registry), it can be observed that interest in the profession varied at different times, which was

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mainly due to changes in legal regulations regarding formal requirements for candidates.

The largest number of authorisations (a total of 3262 or about 652 per year) was granted during the initial, so-called "transitional" period, i.e. 1992-1997 (Kania et al., 2020). Starting in 1998, unified rules for obtaining professional licenses were introduced (Ustawa 1997), which were subsequently modified several times. While in the initial period of the legislation the requirements for candidates were systematically raised, eventually in 2014, as a result of the general deregulation of the real estate professions (Ustawa 2013), the guidelines were lowered by reducing the duration of professional practice (from 12 months to 6 months), reducing the number of valuations performed at practice (from 15 to 6), and by lowering the state exam requirements. Then there was the biggest boom in the number of licenses issued, and so in 2014, 420 licenses were issued, and in 2015, 381 licenses were issued, respectively. This boom, however, quickly came to an end, and since 2016, despite the lowered requirements for applicants still in force, we have seen a consistent decline in the number of newly granted professional authorisations, which continues to this day.



\* Data for 2024 are incomplete. In the first half of the year (January-June), 75 licenses were issued

**Figure 1. Number of professional licenses issued per year.**

Source: own study, based on the Central Register of Real Estate Valuers (Central Register).

Figure 1 shows a reduction in the number of professional licenses issued. In 2020, examinations were partially suspended due to sanitary restrictions related to the Covid19 pandemic, and only 98 appraisers obtained professional licenses, but those who did not participate in the 2020 examinations were tested later,

which explains the large increase in 2021. However, this was an exceptional situation. After the pandemic period ended, the number of new appraisers decreased further. Only 143 licenses were issued in 2022, 161 in 2023, respectively, and in the first half of 2024, there were only 75 new appraisers.

So far, the reasons for the reduction in the number of new appraisers are not known. It is worth analysing whether the decline in the number of new appraisers is due to the difficulty of preparing for the profession and the examination procedure, which perhaps discourages candidates while they are still preparing for the exam, or whether they are discouraged by the difficulty and responsibility of the work itself or by unsatisfactory salaries at the beginning of their careers. In the following section, the results of the survey on the beginnings of property valuers' careers are presented.

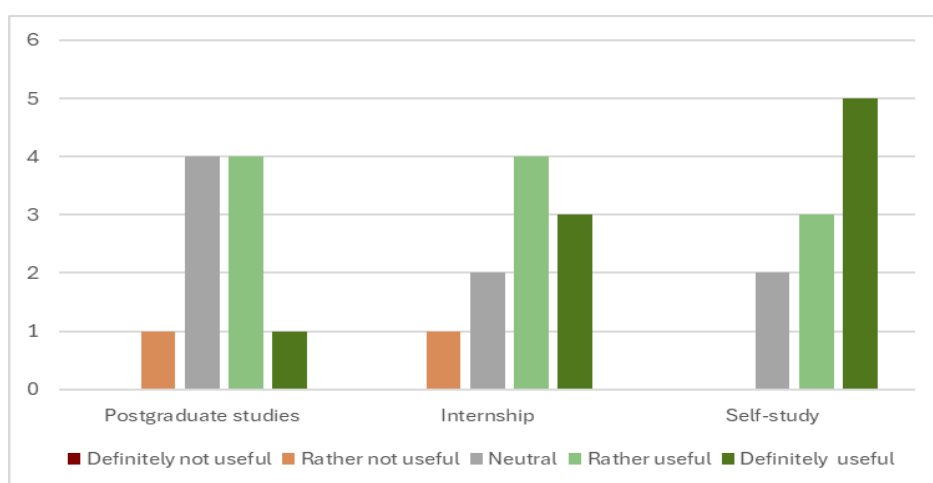
The survey was conducted among valuers between the ages of 30 and 49, only two of whom were over 40 years old. They obtained their professional licenses between 2018 and 2024, which confirms that the newly enrolled MSRM members are appraisers with less professional experience. For those surveyed, the time to obtain professional credentials counted from completion of postgraduate studies to passing the state exam varied widely, i.e. from 3 to 15 years, but in most cases it was 4-5 years. The reasons for extending the time to complete the practice and prepare for the exam are not known. This could be due to other professional work undertaken, lack of adequate motivation or any other personal reasons. 40% of those surveyed had worked with appraisals before becoming licensed, while the rest entered the profession without any prior experience. Interestingly, most of those who previously engaged in appraisal often treat appraisal as their sole or predominant activity after becoming licensed. Most likely, these individuals consciously entered the profession and pinned their hopes for future career development on it. -On the other hand, people who had no previous experience with real estate appraisal tend to treat the profession as an additional, complementary one to their main profession.

The purpose of the preliminary research was to identify the situation of young appraisers shortly after obtaining their licenses. The survey was intended to provide preliminary information on the state of young appraisers' preparation for the profession, as well as to find out what makes valuation work easier and what makes it more difficult. The survey was divided into two main parts - the first concerned preparation for the profession, and the second included questions about professional performance.

As mentioned earlier, the profession of property valuers in Poland is strictly regulated. In fact, there are detailed guidelines on how to prepare for the profession, how to obtain a license, and even what methodology to use in your professional work. Everything is regulated in the relevant legislation (Ustawa 1997; Rozporządzenie 2014; Rozporządzenie 2023).

Candidates, as part of their preparation for the profession, must complete postgraduate studies, complete an internship and pass an exam (in exceptional situations, exceptions to these rules are possible). The minimum curriculum for postgraduate studies and internships, as well as the rules for the exam, are fully prescribed by law, but are not necessarily confirmed by the actual market requirements and the needs of those entering the profession. As it turns out, on the basis of preliminary surveys conducted, young property valuers assessed that their level of preparation for professional activities at the time of obtaining their licenses was below average. On a scale of 0 to 10, where "0" meant completely unprepared and "10" meant fully prepared for the profession, respondents indicated answers from 2 to 6 and, on average, rated their skills at 4.5.

Young appraisers emphasise good theoretical preparation, with insufficient practical skills. As for assessing the degree of usefulness of the various stages of preparation for the profession, they gave the best ratings to apprenticeships and self-study before the exam. Respondents' opinions are shown in Figure 2.



**Figure 2. Assessment of different stages of preparation for the profession**

Source: own study, based on the survey conducted.



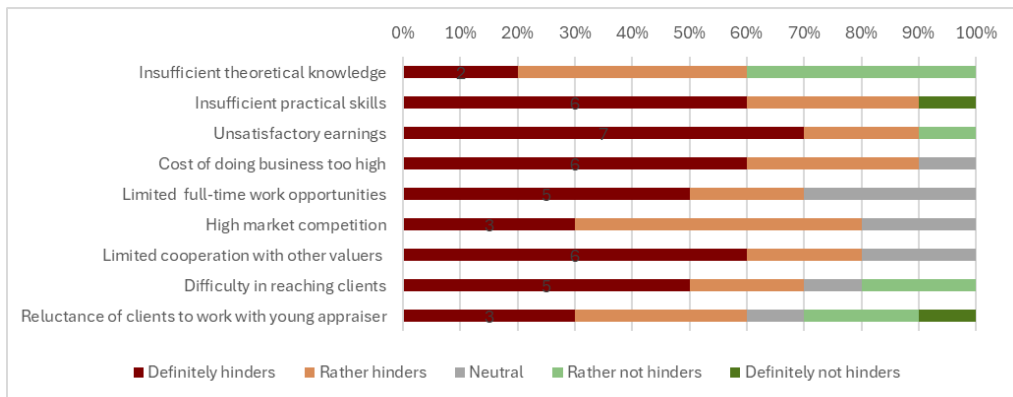
At this point, it is worth quoting one respondent who stressed the importance of apprenticeships, provided they are of high quality. Good practical preparation of young appraisers is the key to success in their future work, while poor practical preparation, despite good theoretical knowledge, can be a barrier to entry into this specialised service market. Unfortunately, the preparation stage of the profession in Poland is based mainly on theoretical knowledge.

Respondents also addressed the cost of preparation for the profession. Their opinions were sharply divided, but in general, they expressed acceptance of the level of cost of postgraduate studies and apprenticeships; however, in the case of the examination procedure, respondents clearly assessed that its price is too high.

To summarise the above, preparation for the profession is formalised, time-consuming (a minimum of 2 years after graduation from university), costly, and, according to the surveys conducted, unfortunately, does not give a sense of complete preparation for the profession. Young appraisers have to improve their skills on their own by taking supplementary courses to prepare for the exam or participating in professional training.

Polish valuers experience several problems in their professional work. These include declining service quality, lack of specialisation, high competition, and price dumping (Małkowska and Uhruska 2018a). Young people seeking their place in this service market have to face these challenges, as well as deal with the impediments arising from their unstable professional position. Thus, the surveyed appraisers point to insufficient practical training, unsatisfactory earnings and, at the same time, high business costs, as well as high competition and lack of cooperation with other more experienced valuers and limited opportunities for full-time work as the most important impediments. In contrast, they do not perceive the difficulty of reaching clients or the lack of theoretical knowledge as an obstacle. Details are shown in Figure 3.

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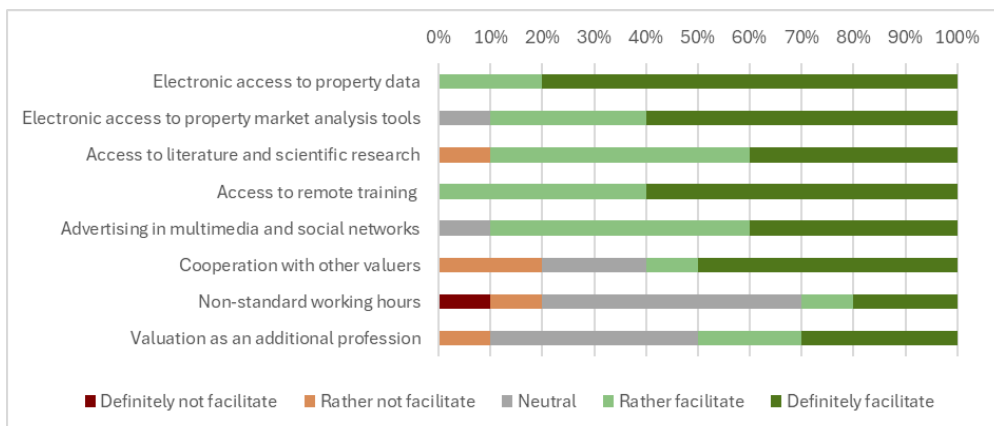


**Figure 3. Assessment of potential impediments for valuers entering the profession**

Source: own study, based on the survey conducted.

It can be considered that young valuers with little professional experience initially gain their market position by performing easier, more routine assignments, for which they receive correspondingly lower salaries. The lower remuneration received at the beginning of a career with relatively high professional requirements is an unfavourable situation and may discourage young people from choosing this career path. Additionally, the limited opportunity to work with an experienced valuer is certainly an impediment. In Poland, the dominant business model among valuers (Malkowska and Uhruska 2018b) is a sole proprietorship without hiring employees, so opportunities to find full-time work are very limited. Young people starting are unlikely to find employment with an experienced valuer. Often, despite their lack of experience, they go into business on their own. For young people expecting support and professional guidance (Waworuntu et al., 2022), this can be a highly uncomfortable situation.

Young valuer also recognise their strengths and find many facilitations they are eager to use. Such facilitators are: electronic access to real estate and real estate market data, as well as analytical tools used in the valuation process, a wide range of nationwide remote training courses, access to literature and research, and the ability to promote their services on the Internet, through multimedia and social networks. See Figure 4.

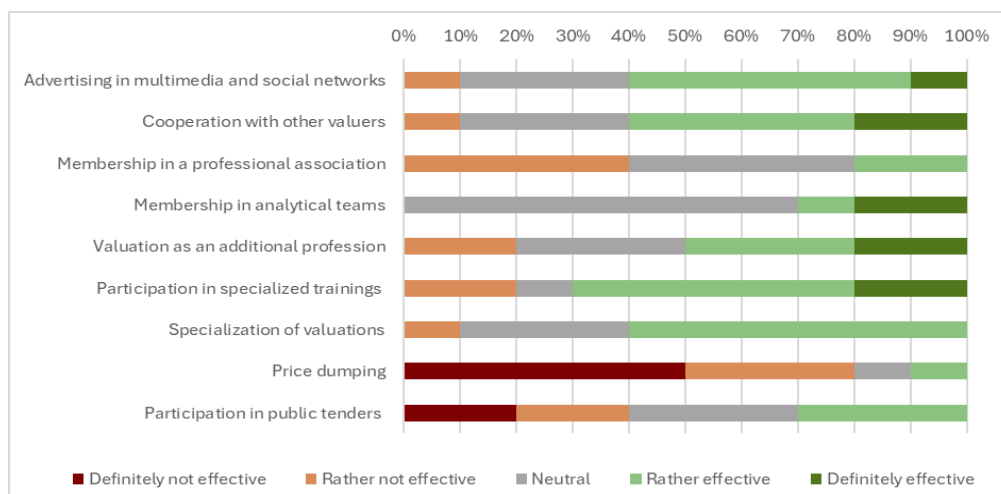


**Figure 4. Assessment of potential facilitations for valuers entering the profession**

Source: own study, based on the survey conducted.

Irregular working hours and the possibility of combining valuation with other areas of professional activity were assessed negatively by young valuers, that is, as an element that does not facilitate work. Both of these elements make it more difficult to achieve the so-called work-life balance when working two jobs and with irregular working hours.

Young valuers also indicated which directions are effective in starting their professional activities. As the most effective strategy for entering the profession, they indicated enhancing their professional skills through participation in specialised training (e.g., valuation for banks, business valuation, etc.) and further specialisation of services. They hope to gain a competitive advantage in selected areas of valuation along with specialised knowledge. In addition, they highly appreciate advertising their services in electronic media and establishing cooperation with other experienced valuers. A big surprise was the assessment of the possibility of joining analytical teams that obtain market data for valuation. Here, "neutral" responses predominated, which may confirm that survey participants are not part of such teams and do not yet appreciate the benefits of this form of cooperation (Bieliński 2015). The responses are shown in Figure 5.



**Figure 5. Assessment of potential strategies for entering the profession**

Source: own study, based on the survey conducted.

Young valuers expressed negative opinions about price dumping. They do not rate the price-dumping strategy as effective in gaining market position. Similarly, participation in tenders for public property valuations, where the lowest price is the criterion for selecting a valuer, was also rated negatively. Membership in professional associations was rated surprisingly low. Although all respondents are active members of such an association (MSRM) and certainly appreciate the organisation's efforts to integrate the local community, they do not perceive the association's role as an institution that supports individual careers.

## CONCLUSIONS

This preliminary research was designed to provide insight into the challenges faced by newcomers to the profession, assess the advisability of further research in this area, and offer recommendations for future studies. Based on the research conducted with a limited sample, it is not possible to draw general conclusions on this issue. The results presented in the article are merely an attempt to outline the scope of the phenomenon being studied, and any conclusions are the Author's reflections based on a literature review and the opinions of several appraisers. The presented conclusions require broader research and further verification.

Based on the literature review and preliminary research, it can be expected that young appraisers encounter difficulties at the start of their professional careers. They have to go through a long and formalised process of

preparation for the profession, and then, right after they pass the exam, they are usually left on their own, without the possibility of support from more experienced colleagues. They work in a highly competitive environment in terms of price and quality, confront the pressures and expectations of customers, and their work is constantly subject to evaluation.

They are not, however, helpless in this market, as they excel in using new technologies and can leverage existing digital tools both for work and for promoting their services. They also enhance their professional qualifications and pursue specialised service paths.

For almost ten years, there has been a gradual decline in the number of new professional licenses issued, and consequently a decline in the number of new valuers entering the profession. At present, the reasons for this decline are not known, so it is worth examining the problem more closely to propose possible solutions.

The importance of this issue confirms the need for further research in this area. To obtain reliable results and formulate general conclusions, follow-up studies should be conducted with a significantly larger sample size and supplemented with additional research methods, such as in-depth interviews, case studies, analysis of appraisers' work diaries, focus group interviews, etc. Further research could consider:

- increasing the territorial scope of the research to assess regional differences, e.g. due to the activities of local institutions and organisations;
- conducting surveys on the entire population of property valuers to learn the opinions of experienced colleagues as well;
- checking whether, in addition to the decrease in the number of licenses issued, the number of postgraduates and apprenticeship completers is decreasing at the same time;
- an assessment of the desired directions of change in preparation for the profession;
- an assessment of the desired directions of change in the market for real estate valuations.

An equally interesting area of research could involve investigating the extent of the phenomenon of resignation from the profession or the suspension of professional activities. This phenomenon has yet to be studied, and the results of such research could reveal the real difficulties and challenges within the profession.

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