POLISH SCIENTISTS SHARE THEIR KNOWLEDGE AND EXPERIENCE WITH LITHUANIAN REAL ESTATE EXPERTS

I, Valentas Gružauskas, am the CEO and co-founder of "Market Trend Valuation Center" (MTVC), which focuses on development of support tools for valuation of fixed assets and business. We proposed a cooperation to several researchers from University of Warmia and Mazury in Poland some time ago. The reason for that was that the scientists: prof. Sabina Źróbek, prof. Ryszard Źróbek and prof. Małgorzata Renigier-Biłozor, PhD Marek Walacik published some original scientific papers that covered troublesome issues connected with MTVC area of interest. The established cooperation enabled so far, among others, realization of several courses dedicated to numerous groups of real estate experts (e.g property valuers, banking sector and public administration representatives). The presented knowledge combined with practical experience of the lecturers has already been bringing noticeable and measurable effects.

Thanks to the implemented methodologies authored by the mentioned researchers covering predominately:

- rules for determining the market value of real estate for various purposes[1].
- real estate valuation in order to reduce the risk of banks granting loans secured by a mortgage on real estate[2],
- human emotion recognition in the significance assessment of property attributes[3],
- automated valuation models alternative approach based on rough set theory[4],
- property data collection for the property management purposes[5],

the knowledge and skills of courses participants were enriched, and thus their professional opportunities in the real estate industry expanded.

The main participants of these seminars consisted of professional valuers of Lithuanian. During the seminars the valuators obtained specific knowledge of legal issues and main errors, which are essential when preparing valuation reports. The provided information helped the valuators to improve the quality of their reports. Moreover, the presented information about automated valuation models and statistical analysis provided insights of how to value real estate more objectively. Other part of participants of the trainings consisted of specialists from Finance ministry, The Authority of audit, accounting, property valuation and insolvency management under the ministry of finance of the republic of Lithuania

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[1] Źróbek Sabina, Adamiczka Jerzy, Grover Richard, 2013, Valuation for loan security purposes in the context of property market crisis. The case of the United Kingdom and Poland, Real Estate Management and Valuation, vol. 21, no. 4, pp. 36-46 DOI: 10.2478/remav-2013-0035.

[2] Grzesik Krzysztof, Źróbek Sabina, 2012, Harmonisation of valuation standards worldwide and evolution of different interpretations of market value. Rozdział w monografii anglojęzycznej Topical issues in the valuation and application of market value,pp. 9-20, wyd. TNN Olsztyn, ISSN1733-2478

[3] Renigier-Biłozor, M., Janowski, A., Walacik, M., & Chmielewska, A. (2021). Human emotion recognition in the significance assessment of property attributes. *Journal of Housing and the Built Environment*, 1-34.

[4] Renigier-Biłozor, M., Janowski, A., & d'Amato, M. (2019). Automated Valuation Model based on fuzzy and rough set theory for real estate market with insufficient source data. *Land Use Policy*, 87, 104021.

[5] Źróbek Sabina, Ryszard Źróbek, Jan Kuryj, 2012- Gospodarka nieruchomościami (Property management), wyd. Gall Katowice, ss.515

and Lithuania Valuation Society. The presented information of valuation process in Poland, provided insights of how Lithuanian law and processes of valuation can be improved.

Due to great interest expressed by participants of the courses that implemented presented solutions supporting decision algorithms in valuation procedures and specific rules of preparing valuation reports for banking sector, further seminars and courses are planned to cover advanced decision-making systems issues.

CEO, Valentas Gružauskas