The future of the Australian valuation profession: New knowledge, emerging trends and practices

Sara Wilkinson and Hera Antoniades
School of the Built Environment, University of Technology Sydney, Sydney, Australia,
and
Dulani Halvitigala
School of Property, Construction and Project Management, RMIT University, Melbourne, Australia.

Introduction

Many professional bodies globally are reviewing their future prospects as digital technologies continue to disrupt and challenge previous practices and professional services offered to clients (Hughes and Hughes, 2013; Susskind and Susskind, 2016). Lawyers report that many disputes are now resolved online with individuals either using people residing in other countries and charging lower fees, or, using the internet to determine how previous similar disputes have been resolved (Susskind and Susskind, 2016). Susskind’s (2016) research raised concerns about the content of existing education provision and questioned whether institutions were educating legal professionals for the 20th century, but not the 21st century. Along with perceived threats of digital disruption, automated valuations and declining fees, an ageing professional body membership, the surveying and valuation professions are considering their position along with requirements for education, knowledge and skills (Motta and Endesley, 2003; Elliot and Warren, 2005; RICS, 2015; Murphy, 2016; Wilkinson et al, 2017). In this context, knowledge is the information, facts and data used by Valuers, whereas skills relates to an ability such as numeracy, literacy, comprehension, analysis, problem solving (RICS, 2015). The term ‘trends’ refers to developments, which change the knowledge fields and/or the skills practitioners need to operate effectively. Over time, some trends become embedded in practice and consequently require alterations to professional competencies, knowledge fields, education programmes, entry examinations to professional bodies and so forth. As such it is important for professional bodies to be cognisant of contemporary and emerging knowledge fields, skills and trends affecting their membership.

The Royal Institution of Chartered Surveyors (RICS) published a global review in 2015 (RICS 2015) and identified what it perceived to be future trends that it, and its’ 110,000 plus members globally, needed to be ready for. Of these 110,00 RICS members typically 40% are engaged in construction related surveying professions, 40% are in property related professional surveying services including valuation, and the remaining 20% provide professional services in other surveying domains such as arts and antiquities or mineral surveying. In 2016, the Australian Property Institute (API) shared similar concerns relating to the future of professional services with respect to its 8000 members, and in particular those engaged in valuations (Wilkinson et al, 2017a).

Whilst the initial response to change is typically a concern and a fear of the unknown, it is possible that some positive outcomes might result. The key is to be aware of the changes and the implications of those changes, whilst reviewing where opportunities might lie. This research sought to identify what these issues, threats, challenges and opportunities might be for Australian Valuers in the context of new knowledge, emerging trends and practices. Although the research examines practices in Australia, many of the issues, threats, challenges, opportunities and findings are transferable to other countries and thus applicable elsewhere. Valuers are known as appraisers in the US and some of the changes faced by Australian valuers may be shared.
At both the national and international level, the business environment has undergone many changes in recent years, including the growth in information and communication technology (ICT). As a result, data availability is no longer solely restricted to the valuation profession, and some data is available to the general public. Therefore, the use and application of the data becomes a crucial aspect for the valuation profession and shifts the role of the Valuer from information gatherer to information analyst. Additionally, the changing expectations from the client, competition between firms, and clients who will not pay for services, which add no value to their function have been highlighted as issues facing the valuation profession (Elliot and Warren, 2005). Therefore, the literature review identified two key areas of discussion; firstly, the changing, evolving role of the valuation profession and, second; issues and challenges faced by the profession. The importance of education and education providers is acknowledged, and forms the content of a second, related paper focusing on education aspects of this research and is, therefore, beyond the scope of this paper.

The changing role of the valuation profession

The Valuer’s role initially focused on single valuations for residential properties, and broader applications of market analysis for commercial properties. However during the last two decades, growth of property trusts, and similar investment opportunities in the property sector has mandated the Valuer to undertake valuations on these types of properties incorporating the varied portfolios (Zróbek and Grzesik, 2013). This approach consequently requires the Valuer to be conversant with different skill sets to accommodate the demands of the complex valuation approaches (Elliot and Warren, 2005). In addition existing valuation models have undergone intensive reviews, due to the emergence of commercial mortgage backed securities (CMBSs) and other securitisation instruments (Motta and Endsley, 2003). However, most important is the increasing internationalising with cross-broader investment and financial activities, where there is a defined trend for Valuers to be familiar with international valuation standards and guidance (Gilbertson and Preston, 2005).

Therefore change is inevitable and Valuers must keep pace with the changing needs of the business world and embrace technological advances. This is primarily noted with the introduction of standardised data via electronic platforms and the adoption of automated valuation modes (AVMs) (Grover, 2016; RICS 2016). In turn this has led to competition between firms on prices charged for valuation reports, as opposed to the quality of the output. These concerns were highlighted by Gibson (1987) who theorised organisations such as, financial institutions, banks, consultants and accountants would infiltrate the valuation profession through data platforms, reporting requirements and provide a more effective service to meet their clients’ needs. By way of example, the desktop valuations for residential mortgage purposes have now become common practice for many financial institutions in Australia, and this is similar with overseas countries utilising AVMs (Mooya, 2011).

In the US, some mortgage loan processes require only an AVM or an automated tool. This approach sidesteps the requirement of a formal valuation report (Coester, 2015b). There is a notion that big data will eventually lead to less demand for the traditional valuation approach (Coester, 2015a). In summary the valuation profession is not only changing with regards to the type of assets valued but also the approaches adopted to undertake the valuation process. It has been argued that with the changes occurring in the valuation profession, smaller firms could be forced out of business, with the larger firms expanding and taking greater market share (Bond, 2003). The next section discusses these issues and challenges for the profession.

Current professional issues

The spread of assets and business types requiring valuation reports provides a high diversity and application of valuation standards and processes (Fernandez, 2011). This can be very challenging for the profession when dealing with varied rules and regulations across different
countries (Gilbertson and Preston, 2005; Shah, 2015). This issue is reiterated by the International Valuation Standards Council (IVSC), who acknowledge the many challenges faced by the profession due to this fragmentation, and the subsequent difficulty to appoint a single voice to organise the profession more effectively (Thorne, 2012). However, it is not only international policy makers contributing to this complexity, but also the professional bodies who adopt different membership criteria.

As mentioned residential mortgage valuations increasingly adopt AVMs; which raises concerns regarding the ownership of the intellectual property associated with the valuation reports. For instance, if the banks own the intellectual property within the valuation report, then this would provide the banks with the opportunity to develop their own database. Eventually the banks would have sufficient information to generate their own valuation reports for mortgage purposes (Bradford 2014; Wilkinson et al, 2017b). This notion has led to uncertainty for the profession where technology and automation will supersede the traditional Valuers’ role, particularly those undertaking residential valuations.

However the fundamental valuation skills underpinning the profession will likely remain relevant, whilst the nature of the future work is anticipated to involve complex paradigms (Hefferan and Ross, 2010; Hefferan, 2011). Therefore it can be inferred that Valuers need to develop a broader, adaptable and flexible skill set, rather than one particular narrow skill set (Susskind and Susskind, 2015). In summary, the profession faces challenges, which include learning how to embrace new technology and maximise the potential benefits.

The long-term viability of the Australian valuation profession is a concern, where many members will retire in the next decade, raising questions regarding where the next generation will come from. Similar issues exist internationally. In the US, the valuation profession has steadily declined; as of June 2015, there were 78,500 appraisers practicing, 3% fewer than in 2014 and a 20% decrease from 2007 (Murphy, 2016; Coyle, 2015). Furthermore there is a lack of new applicants entering the profession, particularly in the US, where many accredited universities do not offer valuation related degree programs or the programs are relatively new (Coyle, 2015). Currently in Australia, 14 universities offer property degrees (face-to-face and/or online) with programs located in business or built environment schools, and with some universities considering closing these programs completely (Wilkinson et al, 2017a). Varied licencing requirements across different countries, lower remuneration in comparison to other professions, and client pressures are cited as additional reasons that new individuals are not attracted to the profession (Murphy, 2016).

Overall valuation needs to be recognised as an individual discipline within the property discipline. The associated professional bodies must work closely to meet the challenges facing the profession (Baxter, 2007) and to assist in attracting the best students to the profession (Coyle, 2015). It is vital for the profession to evolve and embrace the needs of business and society, to ensure the profession can grow and expand. The next two sections identify the research aims objectives and methodology adopted in this study.

**Research aims and objectives**

The valuation profession is experiencing an identity crisis, and trying to resolve how to serve the property market effectively, while navigating the increasingly complex market environments (Coester, 2015b). In these circumstances, the role of the Valuer must change to respond to changing technologies and evolving industry needs. However existing literature placed limited attention on where the profession is now, and the future strategic planning required at professional and corporate levels.
Therefore this research aimed to identify current issues faced by the Australian valuation profession. In particular, two objectives of this research were to:
1. Identify new knowledge and skills needed for the future; and
2. Identify important emerging trends and practices within the profession

Research methodology

Given the exploratory nature of this research, a qualitative approach was the most appropriate methodology (Silverman, 2013), with focus groups the most effective way to collect a relatively large amount of data in a short time frame (Krueger and Casey, 2014). A qualitative approach is well suited for locating the meanings people place on the events, processes, structures of their lives and their perceptions, assumptions and presumptions (Kumar, 2005). It is particularly important when prior insights about the phenomenon under scrutiny are modest (Ghauri and Gronhaug, 2005; Mariampolski, 2001) which is the case in this study.

Focus group discussions, which encourage participants to exchange anecdotes and comment on one another’s points of view, elicit a multiplicity of views within a group context (Stewart and Shamdasani, 2014). The focus groups aimed to canvass as much opinion as possible from the parties most closely involved in the practice of valuation in Australia; members of the Australian Property Institute (API). The API announced the research via an email and newsletter to members, who were invited to contact the researchers if they wished to participate in the study. Following expressions of interest, selected participants were invited to attend the focus group sessions hosted at the University of Technology Sydney (UTS) in Sydney and the Royal Melbourne Institute of Technology (RMIT) in Melbourne in October 2016.

The questions and the format of the focus groups were piloted to identify any areas of confusion, or terms that might be misinterpreted by participants (Krueger and Casey, 2014. Corbetta, 2003). The focus group workshops were facilitated by academics who are API members and/or Valuers and were convened over a 2-3 hour periods to facilitate in-depth discussion. The participants were divided into five groups in Melbourne and Sydney. At the commencement of the sessions, a presentation by the facilitators framed and introduced the exercises, followed by individual brainstorming tasks, group breakout sessions, and finally a full workshop discussion.

Data was captured in a number of ways by scribes and facilitators listening to groups discussions, through recording devices and by participants themselves completing sheets requesting information on the various items under discussion. Focus group discussions were run in three sessions concentrating firstly on the issues, threats and challenges faced by the valuation profession, secondly; new areas of professional knowledge and skills required for the future, and finally; the emerging trends and practices within the profession.

Twenty-five valuation practitioners participated in the focus group discussions; fifteen individuals in Melbourne and ten in Sydney. The participants specialised in various areas in valuation including residential, commercial, plant and machinery, agribusiness, asset, going concerns, government, and specialist property valuations. As shown in Table 1, all the participants were industry experts who were content matter experts within their respective fields and regularly engaged in providing professional valuation services to clients.

Table 1: Profiles of focus group participants

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Melbourne (15)</th>
<th>Sydney (10)</th>
<th>Overall (25)</th>
</tr>
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<tbody>
<tr>
<td>Position</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEO / Managing Director</td>
<td>3</td>
<td>0</td>
<td>3</td>
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</table>
A limitation of this sample is that the perspectives of the rural, female, public sector and younger property professionals may not be fully reflected. The next section provides the data analysis derived from the Melbourne and Sydney focus groups.

Data analysis and interpretation

Issues, threats and challenges

Participants in both focus groups identified the issues that they perceived and/or experienced, the matters raised were then discussed and either rejected or endorsed by the other participants. The researchers sought further clarification from participants to understand fully the nature and scope of the issues, threats and challenges and then compared the data from the two groups, which are summarised in Table 2.

Table 2: Current issues faced by Australian Valuers

<table>
<thead>
<tr>
<th>Issue</th>
<th>Frequency</th>
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<tr>
<td>1. Increasing use of automated valuation models (AVMs) for low risk residential valuations.</td>
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<tr>
<td>2. Valuers are unable to protect themselves against the banks. “4 banks dictate terms: government is mindful of reducing mortgage loan costs and the impact is passed on”</td>
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<tr>
<td>3. Valuers losing control of the data and valuations.</td>
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<tr>
<td>4. Aging membership and difficulty to attract new talented entrants to the profession.</td>
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<td>5. Fragmented representation due to lack of support from professional bodies.</td>
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<td>6. Government regulations / practices are not uniform nationally and government does not focus on the benefits of the profession.</td>
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<tr>
<td>7. Fee levels. Valuers are asked to do more for less. Less specialised fees.</td>
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<tr>
<td>8. Lack of market acceptance regarding the valuation opinions provided.</td>
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<tr>
<td>9. Valuation industry has become compliance driven, not value, quality and accuracy driven.</td>
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<tr>
<td>10. “Some lenders encourage Valuers to deviate from API standards”.</td>
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<tr>
<td>11. Job-hopping – i.e. constantly changing employment and not staying with the same employer for more than 18 months.</td>
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<tr>
<td>12. Pressure from other professions such as accountants.</td>
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</table>
All participants perceived that valuation, as a profession, is caught in a rapidly changing business environment. Though the vast majority of valuation firms work hard to run successful businesses, the industry is facing threats and challenges. Many of the challenges in Table 2 are interrelated. However, the focus groups identified the highest three ranking concerns being the pressure from the lending sector (item 2), Valuers losing control of the data (item 3), and the fee levels (item 7). Additionally, the rapid growth in AVMs, the aging membership, and difficulties attracting and retaining new talent and competition from related professions were cited by participants as significant challenges for Valuers. This manifests as pressure to produce greater details in valuations, under constrained time and competitive fee structures, whilst meeting the complex, stringent standards of professional practice. Furthermore, with fee and time pressures, Valuers attempting to increase turnover, work at an increased pace with greater risks of producing lower grade work. The result is that valuation has become a particularly litigious profession, demanding careful risk management. Participants suggested that the low-risk, residential valuation industry will face increased risks, uncertainty and the future will most likely be in commercial and specialised property valuations. These findings confirm research conducted in the USA (Coester, 2015a; Coester, 2015b; Grover, 2016; Beane, 2016; Kumar, 2016).

Knowledge and skills needed for the future

The second part of the focus groups aimed to gain understanding of the key elements that would be essential for the future of the profession; namely knowledge and skills. The scope was broad and participants covered themes including educational requirements, specialised knowledge, technology and the need for other industries to be aware of the exact nature and purpose of a valuation report.

Valuers need to acquire new knowledge and skills, and participants consistently highlighted the need for graduates to develop skills for full “speaking” valuation reports. There are clearly defined paths for educational outcomes, where universities provide knowledge but have limited scope to introduce practical work experience. Employers readily stated that graduates should be given opportunities to incorporate both. The adoption of the traditional ‘sandwich’ degree model, where students spend a defined period engaged in structured work experience is much valued.

A diverse knowledge and skill base was perceived as very important for the future of the profession. For example, underpinning knowledge for property management, such as centre lease management, and retail leasing were mentioned. Other specialist areas, such as aged care and retirement living were seen as emerging trends, particularly given the aging population forecast in the coming two decades. Business strategy training on core business skills and economic theory were cited as necessary for Valuers who undertake highest and best use valuation concepts and the capitalisation method. This led to the suggestion to learn computer technology, incorporating advanced statistical knowledge and skills, such as discounted cash flows (DCFs) and regression analysis, because an understanding and ability to apply these methods were essential for feasibility reports and mass valuations.

In addition, ability to use software and hardware such as mobile software devices, GIS, and location mapping were seen as core requirements. Introducing knowledge and understanding of advanced software and hardware early in Valuers education is essential, however they need to understand how the software derives the result, so that computer technology is not a substitute for applied basic valuation methods.
Focus group participants acknowledged that the industry should be more involved with the education sector and to promote valuation to students. Other benefits coexist with this approach, such as mentoring students and providing guidance on career paths for individuals. A summary of the skills and knowledge fields needed is provided in Table 3.

<table>
<thead>
<tr>
<th>Knowledge and skills required in the future</th>
<th>Reasons</th>
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<tbody>
<tr>
<td>Valuers / graduates need a greater knowledge of the fundamentals required in a valuation and to better understand the methodology principles.</td>
<td>Universities provide very little focus with regards to the practical approach of valuations and the preparation of valuation reports. Graduates need to be taught how to do a ‘speaking valuation’.</td>
</tr>
<tr>
<td>Develop more inter-disciplinary skills.</td>
<td>Universities limit the scope to meet the needs of the API. However, at a university level, students can learn from other disciplines’ various problem-solving skills.</td>
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<td>To be able to value large property portfolios and acquire a good understanding of the management of large portfolios.</td>
<td>The current educational curriculum for new Valuers does not consider adequately the property management knowledge area. For example, students studying engineering have the opportunity to diversify.</td>
</tr>
<tr>
<td>Knowledge and skills for Valuers in understanding ‘business strategy’ and some soft skills which are lacking.</td>
<td>Better training on core business, economic principles, advocacy, marketing and ‘people skills’.</td>
</tr>
<tr>
<td>Develop more market forecasting skills and a better awareness of property cycles and forecasting trends.</td>
<td>Valuers need to develop more market forecasting skills with the use of advanced technology.</td>
</tr>
<tr>
<td>Develop advanced data analysis techniques.</td>
<td>In rating and some residential valuations, Valuers need to use regression and other statistical analyses more frequently.</td>
</tr>
<tr>
<td>Develop more skills in the use of advanced technology and to understand the basic input methodology mechanisms behind each program.</td>
<td>E.g. Use of GIS with mapping and location analysis. However it is also important for the Valuer to understand how the program computes the result.</td>
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<tr>
<td>To be able to work with mobile software.</td>
<td>Some Valuers are technology agnostic. They need to develop the skill of being able to use mobile software more effectively.</td>
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<td>Specialisation in more than one area of valuation.</td>
<td>Over-specialisation in only one area causes potential damage to Valuers capacity and employment opportunities.</td>
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<tr>
<td>To be able to collect data in a much wider range of sources for valuations.</td>
<td>Data are currently being provided by data industry. Valuers receive what is currently available which is not necessarily what they want.</td>
</tr>
<tr>
<td>Need to develop new skills in aged care, pubs and large complex residential development projects</td>
<td>The property market is changing and these skills are emerging as a necessity</td>
</tr>
<tr>
<td>Standard terminology and valuation reports.</td>
<td>There is confusion such as the difference between equated versus equivalent yield throughout associated industries such as legal, accounting and financial sectors</td>
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The analysis identified three main emerging interrelated themes: Valuation Technology, Valuation Practice, and Valuation Skills and Knowledge. In the last 20 years the shift with
computer technology and the requirement to update knowledge continuously is accepted. However not all problems are readily solved from learned knowledge within educational courses or, on the job training. Bright et al. (2016) confirmed this, when observing that advanced problem solving skills are needed, as many contemporary problems are very complex and simple solutions do not exist. This notion is noted above (table 3) where it is observed that Universities design curricula to meet the requirements of the professional body accreditation.

The focus groups identified that skills and knowledge should not be restricted to the valuation profession. Valuation reports are used in banking, accounting and the legal profession, however these professionals have very little formal training or knowledge in understanding the key components and terminology used in these reports, relying on knowledge acquired during their career. This leads to confusion and erroneous interpretation of key elements in reports, for example; highest and best use, returns on rentals and yields, equated versus equivalent yield, net rent versus gross rent, inclusions and exclusion of outgoings. So, whilst knowledge and skill requirements for Valuers in the future has been emphasised, it is important to link this requirement to other professions involved in applying valuations. Targeting other industries with short courses, incorporating these key elements would be of great benefit for the valuation industry.

Table 4: Emerging trends and practices

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<table>
<thead>
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<tbody>
<tr>
<td>1.</td>
<td>Globalisation of the practice.</td>
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<tr>
<td>2.</td>
<td>Increased collaboration.</td>
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<tr>
<td>3.</td>
<td>Increased employee diversity.</td>
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<tr>
<td>4.</td>
<td>Strong leadership.</td>
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<tr>
<td>5.</td>
<td>United approach.</td>
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<tr>
<td>8.</td>
<td>Well thought-out fee scales.</td>
</tr>
<tr>
<td>9.</td>
<td>Strong quality assurance (QA) procedures.</td>
</tr>
<tr>
<td>10.</td>
<td>Strategies to protect small firms.</td>
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</table>

(Source: Adapted Wilkinson et al, 2017a).

Both the Sydney and Melbourne focus groups identified three main priorities being:

(1) the need for a united approach (item five),
(2) better marketing (item six) and
(3) improvement of fee scales (item eight).

These three key areas align with Table 2. For instance participants felt standardised fee scales would help prevent a slide in standards. In some areas fees were so low that little or no profit margin remained; a view echoed in Elliot and Warren over a decade earlier (2005). If this continues, many Valuers will leave the profession. AVMs are undermining fee scales and, some practices with access to digital technologies offer valuations at lower process. Unless clients understand the differences between computerised and professional valuations, they are likely to choose the cheaper option. It is likely AVMs will increase market share and therefore diversification of professional services might be a better way to maintain reasonable fee levels.
Marketing is considered vital to promote the knowledge, expertise and range of services Valuers can provide for clients. Participants felt more marketing for existing members and, in schools and, at careers fairs would help to attract the best entrants to the profession. The erroneous perception that Valuers specialise in valuations only, needs to be dispelled.

The need for effective and strong leadership was deemed essential to manage change effectively and to maintain and enhance the reputation of the profession. The professional body should provide that leadership. RICS (RICS, 2015) have shown leadership globally and for Australia, the Australian Property Institute (API) is taking this role. Aligned to this, it is necessary for built environment professional bodies to adopt a united approach. Possibly Australia is a too small–market for two professional bodies and greater collaboration would be mutually beneficial and is beginning to occur. A further important trend is to encourage and advocate for national Australian standards, as different State practices and requirements are problematic for members. These trends echo Gilbertson and Preston (2005) and Shah (2015). Globalisation, and its impact on practice, was raised by all participants and in the literature (Elliot & Warren, 2005), and it was held that the professional body should lead this discussion within the profession. There was concern whether members were adopting current best practices and it was a professional body’s responsibility to ensure members are advised of changes to practice outside Australia. The professional body should ensure global standards and best practices for cash flow estimations, business valuations and specialised property valuations are known and that members benefit from global knowledge. This was seen as very important due to the diversity of REITS and other global property investments. Finally, Valuers need a global focus and to keep abreast of changes in national and international markets.

Diversity in the workplace was raised as important; the dropout rate of females is a loss of talent and knowledge to the profession. Some aspects of professional practice are characterised by confrontation, which was seen as unattractive, especially to women, and prompted some to change career. This is consistent with the RICS Our Future report (2015), which concluded it was vital to encourage diversity in membership reflective of the community, and to proactively attract the best, most talented people to pursue property careers. The profession should encourage entrants from all minority groups such as gender, disability and ethnicity.

The issue of risk was discussed, in respect of valuations and how members manage known and unknown risks. Levine (2015) questioned whether current US fee levels for valuations warranted the risks for Valuers. Use of Best Practice standards and guidance is a good way of a professional body communicating risks to members. Strong quality assurance procedures were seen as a way to protect members and minimise risks.

Finally it was seen as important to protect the smaller firms including, rural and agricultural valuation practices, which professional bodies should take action on. One solution might be to consider company mergers, and new business opportunities to ensure small firms can survive. This trend was observed in early 2000’s by Bond (2003) and later by (Beane, 2016) who noted merger might be a good survival strategy in some cases.

Conclusions and further research

This study has confirmed that the Australian valuation profession faces a number of circumstances that individually and collectively are changing the role of the Valuer, now and in the future. These issues, identified partly in the literature review and found in the empirical data, comprise a mix of internal and external factors. For example the advent of new digital technologies is an external factor, whereas the changing demographics of the existing membership is an internal issue. As such valuation shares many issues faced by other professional groups in Australia and elsewhere, for example, law and accounting highlighted in the literature.
A small, but experienced and knowledgeable, group of practitioners formed the focus groups. In-depth discussion and debate informed the results presented. With respect to the research aim; to identify the issues facing the valuation profession; the focus group data revealed twelve issues. The most important three issues identified by participants were pressures from the lending sector, Valuers losing control of their data and, the low fee levels.

Research objective one examined the new knowledge and skills needed for the future and twelve areas emerged and were classified into three themes being; Valuation Technology, Valuation Practice, and Valuation Skills and Knowledge. The second research objective sought to identify the important emerging trends and practices within the profession and ten were discovered. The three most important to the participants were the need for a united approach for the profession, improved marketing strategies and a well-designed fee structure. The emerging trends and practices were micro to macro economic to social in character.

The research establishes a starting point for the profession from which to explore further. Research is needed across each area, for example, to ascertain the degree to which the issues identified affect different regions and markets in Australia. Second; how can we best upskill existing Valuers with the new skills and knowledge, and; how, and what, should we integrate into existing academic courses for Valuers? Finally, research is needed to gain a deeper understanding of these emerging trends and practices to ascertain whether different regions and markets are affected to greater or lesser extents. In this way, we can prepare ourselves for the inevitable changes we will face.

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