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Guest Editorial

SPECIAL ISSUE ON PROPERTY VALUATION

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Internationally, real estate valuation is considered a serious academic discipline. However, valuation as an academic pursuit has been neglected in the United States of America (US). Since the late 1980s, US valuation education has moved from the academy to vocational programs designed around requirements for government certification, shadowing the model used for licensing of real estate salespersons and brokers. Licensing and certification programs may assure an adequate level of minimal, uniform standards for industry participants, but this approach is deficient in inspiring original thinking and in knowledge creation.

As a result and over the past two decades, valuation as an academic pursuit in US universities has been a secondary consideration, and subsequently, knowledge advancement in this field has been negligible. This trend is troublesome as an understanding of price formation is a critical prerequisite for a healthy market and a fundamental skill for all real estate (property) industry participants. Furthermore, ignorance in this area has contributed to financial crises which have resulted in severe consequences to individuals, corporations, US and other domestic economies, and, finally, to the Global economy.

In disciplines ranging from accounting to zoology, new knowledge is critiqued, documented, and created in peer reviewed academic journals. To promote the study of valuation as an academic pursuit in the US and abroad, we offer this special valuation issue of the *International Journal of Strategic Property Management*.

This issue is comprised of four papers. Although all these studies fall under the broad umbrella of "valuation," the similarities among these papers stop here as the research topics and methods used are diverse. First we submit a field study combined with a hedonic pricing model to develop a unique taxonomic approach to evaluate the impact of pressure on valuation judgments of experts. Second, a real options approach is used to value "flexibility" in commercial leases. Third, a hedonic pricing model approach is employed to explain inflated multi-family residential land prices. Finally, we have a cross-cultural case study approach investigating the valuation of commercial leisure properties. We hope this issue advances real estate valuation research and also encourages others to pursue similar lines of study.

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