



## ABSTRACTS

### 2. Marta FIGURSKA, Justyna BRZEZICKA: Price dispersion on a local real estate market vs. real estate appraisal: case study from Poland

*An inherently characteristic feature of local real estate markets is the price volatility, mostly because of the heterogeneous nature of not only the markets themselves, but also of objects of trade existing on them (real estates). For the purposes of, inter alia, real estate valuation similarity between the properties is used, understood as a similarity of the set of chosen attributes describing the real estate. This assumption is strongly connected with a necessity to simplify the market situation. Under such circumstances the process of real estate appraisal is accompanied by the rule of “ceteris paribus”, translated as “holding other things constant” or “all other things being equal”.*

*The main purposes of the report are formulated as follows: 1) determination of the meaning and validity of using the “ceteris paribus” rule for the real estate appraisal, 2) demonstration and analysis of the real estate price dispersion on the local market and its consequences for the process of property valuation. The hypothesis formulated for the study is: price dispersion influences the necessity of using the “ceteris paribus” rule during the real estate appraisal.*

*In the research part, on the basis of data from the local real estate market (covering a town of a local and regional importance in Poland), residential apartments will be analysed, with time horizon 2010-2016. The study will consist of various statistical market analyses (descriptive statistics, mainly in the group of volatility measures) and spatial analyses of the area (involving GIS tools).*

#### Organisers



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