

## THE EXPERIENCE OF THE POLISH REAL ESTATE MARKET AS A GUIDE TO TRANSITION OF REAL ESTATE SECTOR IN VIETNAM

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### ABSTRACT

**Motives:** The main thesis of this article is that the experience of the Polish path of development of the real estate market and the real estate valuation system can serve as useful guidance for Vietnam.

**Aim:** The aim of this article is to present in a historical context the changes that have taken place in the approach to real estate value and the regulations governing the real estate market and valuation in Poland. The rationale for this aim is that Poland has already come a long way on the path of political transformation, while Vietnam is at an earlier stage of this path. Therefore, it can benefit from the Polish experience.

**Results:** The result is a set of information that can be turned into guidance by relevant institutions operating in Vietnam.

**Keywords:** real estate, transition, Poland, Vietnam

### INTRODUCTION

The experience gained from the Polish path forward the development of the real estate market and real estate valuation system can be applied as some useful guidelines for Vietnam. After years of economic transition (from the centrally planned to the market oriented economy) and significant changes in ownership and other rights to real estate, the real estate market in Poland can be considered as a quite developed, however, still under further development (Brzezicka et al., 2018; Łaszek et al., 2016). It is worth mentioning that the real estate market in Poland has gone through a remarkable conversion – from

a centrally planned economy, in which it practically did not exist, to a market economy, in which it plays a significant role (Żróbek et al., 2020; Żróbek-Różańska & Zadworny, 2016; Kucharska-Stasiak, 2005; Kucharska-Stasiak et al., 2012). As the consequence of transition, numerous competing investors appeared on the market and caused a huge increase in a market activity. This new process required the preparation of adjusted market regulations and new procedures. Due to the introduction of market rules into real estate management, it was essential to assess the real market value of a given real estate before any action was taken (Grover & Walacik, 2019). In the result, the need for real estate experts raised

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and professionals in this field were more frequently requested to prepare professional appraisals (Żróbek & Grzesik, 2013). Therefore, it can be stated, that important element of the market system are the efficient real estate valuation procedures.

Former socialist countries have faced the enormous challenge of developing and implementing an entire system tailored to a real estate market operating in an emerging market economy. Poland underwent fundamental changes in the real estate market in the years 1990–1998 (1989 is considered to be the year in which political and economic transformation began). At present, the real estate market can be considered to operate largely on a market basis, although it is subject to some controls and various restrictions (Żróbek-Róžańska & Zielińska-Szczepkowska, 2019; Kowalczyk et al., 2021). Compared to Poland, contemporary Vietnam has a “market economy with a socialist orientation”, which manifests itself, among other things, in excessive interventionism in certain sectors of the economy, preferences for state-owned enterprises or the maintenance of the principle that land is public property and the state only grants land use rights to individuals and companies<sup>1</sup>. However, gradually introducing real estate market principles, many of the solutions related to market development and the principles of property valuation applied in Poland can be used to improve the value determination system in Vietnam.

The Polish real estate market, which is still on its way to maturity, has been provided with many legal rules and tools conducive to development. The real estate market in Vietnam also needs the introduction of many rules and modern methods of market analysis and methods of correct assessment of the market value of real estate. The aim of this paper was to suggest selected experiences of the real estate market in Poland that can be supportive in the process of future transformation of the real estate market in Vietnam. The study also takes into account indications in the literature regarding the transition from a centrally

controlled economy to a market economy. Proposals to improve the estimation rules, coming directly from Vietnam, were also analyzed.

## LITERATURE REVIEW

What does a mature real estate market need? The real estate market has its own specificity resulting from the basic characteristics of the subject matter of the transaction – right to the property, which is immovable and firmly attached to the location at which it is situated. At the same time, it is worth mentioning that real estate is as necessary as it is expensive. Moreover, real estate is also a capital asset (Karanasos & Yfanti, 2021), susceptible to speculation (Chen & Wang, 2021; Muñoz & Cueto, 2017), collateral for loans and mortgages (Marshoun, 2000), long-term investment (Brown, 2005), financial security for the future, etc.

Mature real estate market needs an access to reliable market information, professional market analysis and established procedures for property valuation, which lead to an estimate of the real value as the most likely market price of the property. In example, an important part related to the development and transparency of the real estate market is the registration of transaction prices and other data related to the terms of the concluded transactions (Isaac, 2002). Proper valuation procedure requires analysis based on up-to-date and complete information about the real estate market. Integrated real estate market analysis allows contributing into effective decision-making process for real estate market policies (Kauskale & Geipele, 2017). It should be strongly emphasized that the functioning and development of the real estate market is constrained by the some features with constrain the functioning of the market general (Piasecka, 2017).

Typical stages can be distinguished related to market analysis, such as:

1. Identification of the market – market analysis usually begins by identifying the market on the highest, general level and proceeds to a lower, specific level, because the local neighborhood.

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<sup>1</sup> <https://www.gov.pl/web/wietnam/informator-ekonomiczny> (07.02.2022).

Usually this analysis will focus on basic economic features as local supply and demand.

2. Analysis of factors related to the demands for real estate – demand is influenced by many factors including:
  - levels and types of employment,
  - population trends,
  - household size,
  - income levels,
  - local preferences, etc.
3. Analysis of supply factors – including current level of developed area, new constructions in progress, the possibility of new construction and the influence of external factors (level and direction of interest rates, availability and cost of credit, land development plans change, etc.).
4. Rates of absorption – rate which a particular property will be sold or leased in the marketplace during a specified period of time. It can be expressed as a number of units per year.
5. Forecast – predicting future market situation and prices.

In conclusion, a mature property market requires good access to reliable information and transparent procedures related to property valuation and analysis.

## MATERIALS AND METHODS

The aim of this article is to point out selected Polish experiences that can serve as guidelines for the introduction of market solutions in Vietnam. The historical-legal method was chosen to achieve the stated objective. This method allows the study to take into account the historical conditions including the political, social and economic systems in the context of the legal solutions, that were in use those days.

The spatial scope of the argument relates to two countries: Poland and Vietnam. Both countries have a similar area (over 30,000,000 ha), but a significant difference in population (about 38 million in Poland and 97 million in Vietnam), which translates into population density, which in Vietnam is more than twice as high as in Poland. It can therefore be assumed that the pressure on the property market must also be

greater in Vietnam and the need to improve the market very strong. It is worth pointing out that the countries have a common past. Diplomatic relations between Poland and Vietnam were already established in 1950. Because the two countries were linked by a common socialist system, Warsaw provided assistance to the authorities in Hanoi. Poland also supported Vietnam militarily. Nowadays, cooperation between countries is based on the principles of signed agreements regulating individual spheres of cooperation, such as economic or educational. Very significant difference between countries is the current approach to the land ownership. In Poland, 63% constitutes private ownership including legal entities, 33% belongs to the State Treasury and about 4% to local governments units (*State Treasury property report*, 2021), whereas land in Vietnam is still owned by the State. While there is no private ownership of land in Vietnam, it is possible for both local and foreign entities to acquire long-term land use rights. Acquisition of land use rights is regulated by the Land Law (No. 45/2013/QH13), which came into force in 2014. The issuance of certificates stating land rights is handled by provincial people's committees. It is to these institutions that completed applications and investment plans must be submitted. Land can be used for 50 years, with the possibility of extension to a maximum of 70 years only for projects with high capital value and low return. After the expiry of the usufruct period, the relevant People's Committee can decide to grant further usufruct rights if the user has so far complied with the law and fulfilled his obligations. Entrepreneurs may also establish rights in rem, such as a mortgage on the used property. The Land Law regulates land prices depending on the legal purpose of land use at the time of valuation and the length of use<sup>2</sup>. In this respect, Poland has come a much longer way towards real estate market maturity. In order to achieve this goal, historical data was used, which was then published in the form of literature on the subject and scientific articles.

<sup>2</sup> <https://www.gov.pl/web/wietnam/informator-ekonomiczny> (07.02.2022).

## RESULTS

### **Real estate sector in Vietnam – the beginning of a path towards the market?**

The Socialist Republic of Vietnam is a one-party socialist republic. All land in Vietnam is owned by the state. The value of state-owned land are determined by the authorities, but selected free market principles are taken into consideration in the land valuation process. The People's Committees play an important role in real estate management at the local level. The Committees supervise local development projects and the transfer of land-use rights to individuals. Political and economic reforms have significantly contributed to the growth of the Vietnamese economy. Infrastructure and road construction projects have improved access to and the use of urban land. Land-use rights certificates constitute formal proof of land user's right to property. Long-term land-use rights certificates are issued to users of land occupied by residential buildings. Land under residential buildings is used collectively, and this type of tenure is similar to the right of perpetual usufruct in Poland. Vietnam has a socialist-oriented market economy, including in the real estate sector, which is characterized by excessive government intervention and preferential treatment of state institutions. Centrally imposed land value is used to determine:

- property taxes for users of state-owned land;
- income taxes associated with the transfer of land-use rights;
- asking prices in tenders during which land-use rights are acquired for development projects;
- the value of land when land-use rights are allocated without the obligation to pay annual land-use fees.

The Land Nationalization Act was passed in 1953 to reform the Vietnamese real estate sector. This legal act was adopted as part of the socialist model introduced by North Vietnam at the time, and it enabled the state to confiscate land that had been owned by influential landlords. Land in North Vietnam was proclaimed as the property

of all Vietnamese people. The Constitution of the Democratic Republic of Vietnam (North Vietnam) was adopted in 1959. This document defined the following types of property rights:

- state ownership,
- collective ownership,
- workers' private ownership,
- ownership of national property.

An amended version of the Constitution was enacted in by the Socialist Republic of Vietnam (North Vietnam) in 1980. This document affirmed that land in Vietnam was owned by the Vietnamese people and was managed by the state (central government). The Vietnamese Constitution was revised in 1992, and it introduced new provisions under which land could be allocated by the state to natural persons for long-term use. The Land Law of 2003 and the amendments introduced in 2013 reasserted the fundamental tenets of the land ownership system in Vietnam:

- land is owned by all Vietnamese people (society),
- real estate is owned by the state,
- land is managed by the central government,
- land users (natural and legal persons) may not own land, but are entitled to special land-use rights that are allocated in the form of land-use rights certificates.

Land prices can also be set by the state based on the real (quasi-market) value of land. This method of land valuation is an exception to the general procedure where land prices are imposed centrally by the state. According to the Vietnamese law, agreements documenting the transfer of land-use rights have to be registered by a public notary. This requirement does not apply to land lease. Centrally imposed land prices constitute the basis for the calculation of land-use fees. They are also used to calculate the amount of compensation due to owners of property that was seized by the government for urban development projects.

Before 1993, land had been regarded as an asset that belongs to the collective and, in line with socialist principles, does not have market value. Beginning in 2003, selected elements of a market economy were

introduced on the Vietnamese real estate market. The urban land valuation system in Vietnam should be modified and upgraded to account for the influence of social, economic and external factors. Clear rules governing land ownership rights and land valuation principles should be introduced to improve the performance of the Vietnamese real estate market. The existing approach to determining land value should also be revised by incorporating free market principles and creating a reliable price registration system. Despite the fact that land in Vietnam is owned by the state, land-use rights are not effectively managed. This problem can be addressed by introducing long-term land lease options. In urban areas, land-use rights are frequently traded on the informal market outside of state control. Some transactions are based on ownership deeds dating back to French colonial rule. Beginning in 1986, selected elements of a market economy were incorporated into the central planning system in Vietnam. These measures initiated the process of transformations in the national economy, including in the real estate sector.

A new approach to managing urban areas was introduced in 1996 to address the problems associated with rapid urbanization. An urban development plan was implemented in 1998. The plan was amended in the following years to account for changes in Vietnam's socioeconomic development. The urban development plan has introduced many positive changes in urban planning (National Report, 2016). It also significantly influenced the transformation of the real estate sector in Vietnamese cities after 2000. These processes also affected the real estate sector in urban areas. Between 1996 and 2020, Vietnam made significant progress in the transition from a centrally planned economy to a mixed system with elements of a free market economy. These changes improved the standard of living, promoted the development of housing and created better access to urban services. Private sector companies became more involved in residential construction. Urban planning decisions were decentralized, and decision-making powers were shifted to the local level. Planning decisions and legal regulations require further modification, and the

quality of decision-making in land management needs to be improved to enhance the performance of the real estate market. The land valuation system should also be reformed to support the implementation of free market principles in the real estate sector. Legal restrictions as well as political and economic changes are the main barriers to the development of the Vietnamese real estate market. The performance of the real estate sector can be improved by adapting solutions that have been implemented on well-developed markets, including in European countries (such as Poland) that have transitioned from a centrally planned system to a free market economy. The economic system of the Socialist Republic of Vietnam has been visibly transformed in the last 25 years. The Doi-Moi reform policies were launched in 1986, and they gave impetus to economic transformations at different levels of management and the transition to a market economy. Competitive mechanisms were introduced to liberalize the market. Vietnam embarked on a unique path towards economic development by seeking a compromise between socialist planning and free enterprise. Attempts were made to incorporate free market principles into a socialist institutional framework.

A market-oriented socialist economy promotes the coexistence of various forms of ownership (state, collective and private). The economic reforms initiated in 1986 were carried out in four stages:

- land reforms have expanded the scope of land-use rights and led to de- collectivization in agricultural production in rural areas;
- limited private property rights were introduced;
- the export market was liberalized;
- economic freedoms were introduced and many barriers to business performance were eliminated.

Local markets are regarded as the building blocks of the Vietnamese economy. In Vietnam, numerous research studies have been undertaken to propose models that describe the correlations between real estate prices and the factors influencing land value and ultimate prices. Multiple regression models have been widely used for this purpose (Hoa & Duong, 2016). These models relied on location (distance)

and other provisions of local zoning plans in cities. The value of urban land is also significantly influenced by street category. The results of Vietnamese research studies were analyzed by the authors to propose changes aiming to improve the effectiveness of the real estate valuation system (land module) in urban areas. It should be stressed that the measures initiated by the central government create new opportunities for further modifications of the land valuation system in Vietnam. The introduced legal solutions were analyzed by the authors to develop an effective system for determining the value of urban land. The proposed system relies on the prices of land-use rights certificates quoted on the informal market, and it will assist the Vietnamese authorities in the process of moving towards a market-based economy in the real estate sector. An urban land information system will also play an important role in this process. The system was designed based on a detailed analysis of the regulations introduced by countries which have implemented real estate cadasters, as well as the Integrated Real Estate Information System (IREIS) in Poland. In successive stages, real estate experts were consulted, and the results of research were analyzed in different test fields to optimize the performance of the proposed system. A retrospective analysis of land valuation principles in Poland, in particular in the period of political and economic transformations when information about market prices was scarce, also generated highly valuable inputs. Many of the solutions proposed in Vietnam had not worked in relation to Poland and then underwent further changes. The Vietnamese system seems to walk the beaten path and does not propose the omission of subsequent stages of development regarding the real estate market professions (Foryś & Nguyen, 2016).

### **Polish path to maturity of the real estate market**

The period 1990–1998 is considered to be the time of the intense transition of the Polish economy to the market economy. On January 1, 1998, the provisions of the Real Estate Management Act came into force.

This date is symbolically recognized as the end date of the first stage of the transition to a market economy (Żróbek, 2020). Since then, the property market in Poland has continued to develop and mature, undergoing various phases of liberalization and increased state interference (Kowalczyk et al., 2021).

There are some expectations concerning development of land market in Poland. One of them is built on assumption that this development will be related to the development of the GNP what means an increase of number of transaction. The real estate market in Poland has been undergoing significant structural changes. Their prime source are legislated changes, which lead to establishing of new entities, including insurance companies, investment funds, mortgage banks or pension funds after 1990. The following tendencies and major barriers in development of the land and property market can be observed in Poland:

#### 1. Tendencies:

- establishing the economic position of real estates as important factor influencing profit;
- ordering and acknowledging titles ownership concerning land premises;
- a systematic increase in the scale of turnover on the domestic market of land and building;
- an increase in the marketing activity conducted by institutional owners (communes, district offices and enterprises), aimed at selling land and buildings or attracting investors;
- making part of the national resources of land and buildings available to foreign persons;
- a constant increase in the prices of real estates, especially in cities, big and economically active centers, recreation centers and health resorts;
- an increase in the number of estate agencies, property valuers, notary's offices, trading companies and other entities operating in the real estate market;
- structural changes resulting from the fact that new entities appear on the market (especially foreign ones, in the sector of banking and insurance);
- increasing interest in real estates as a form of capital investment.

## 2. Major barriers:

- lack of very good cadastral system (there is not bed a land and building register still);
- lack of data (or limited access to them) and problems with making forecasts, lack of specialized units offering their services connected with complex market monitoring;
- formal and legal constraints (e.g. in the case of real estate acquisition by foreign persons);
- law instability (concerning e.g. fiscal/tax acts);
- lack of sufficient understanding of liabilities/ obligations imposed by property re-privatization.

The transformation of the real estate market has primarily required changes in legislation. Changes in legal regulations regarding the real estate market and its service are presented below (Tab. 1).

Changes in the regulations listed in Table 1, along with other acts and regulations, contributed

to the development of the real estate sector in Poland. Some of these solutions can be successfully applied in Vietnam.

## Real estate valuation methods in Poland

Market value are fundamentally different form administratively assessed value. Before the transition period, value was a conventional concept. The imperfection of the functioning, strongly state-regulated market did not lead to market prices. The change in the economic system therefore required an entire remodeling of thinking about value, and the estimation of property values required the introduction of reliable and appropriate methods and procedures. In a market economy, real estate valuation leading to market value assessment is needed for sale, purchase, mortgage, inheritance and administrative

**Table 1.** Evolution of legal regulations concerning estate real market in Poland

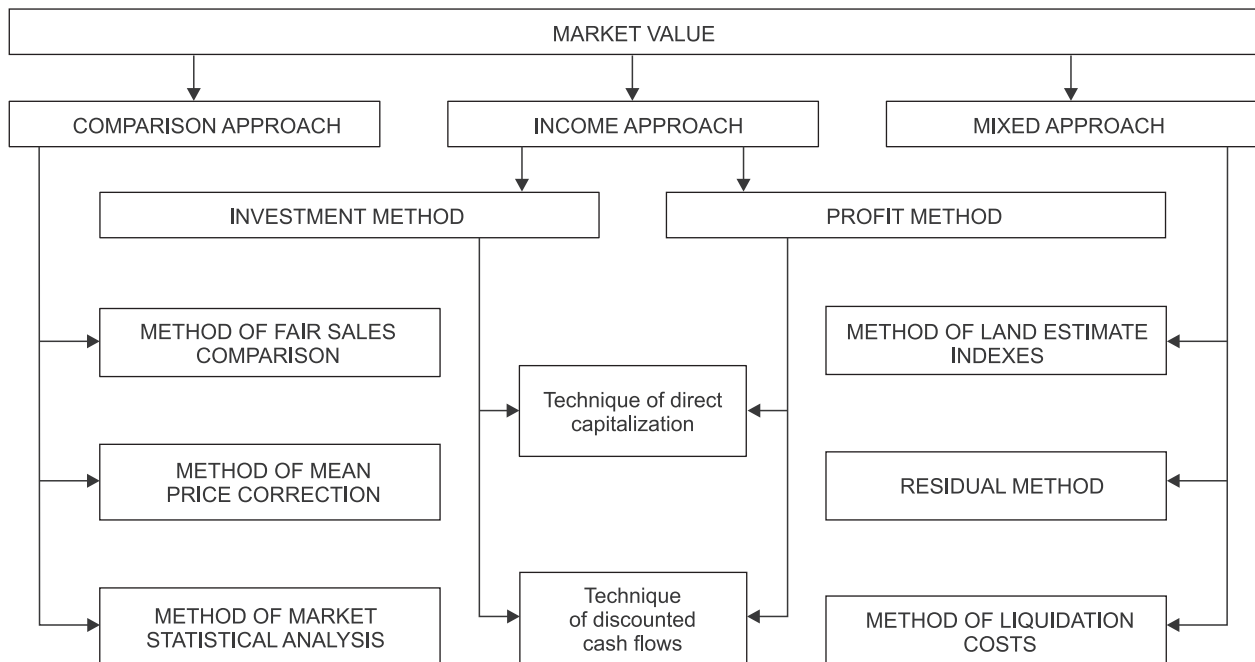
### First regulations:

- 5 December 1990 – the enactment of the amended law of land management and real estate expropriation provided a legal basis for the real market in Poland
- Real estate valuation could be done by experts appointed by a province governor and registered on the provincial list, or – other qualified
- Ministry of land Management and Building Construction was delegated to determine by regulation the „Detailed principles of valuating non – built- up land and valuating the buildings and other facilities situated on the land”
- 1991 professional qualifications in real estate appraisal were granted under the provisions of the Geodetic and Cartographic Law of 17 May 1989

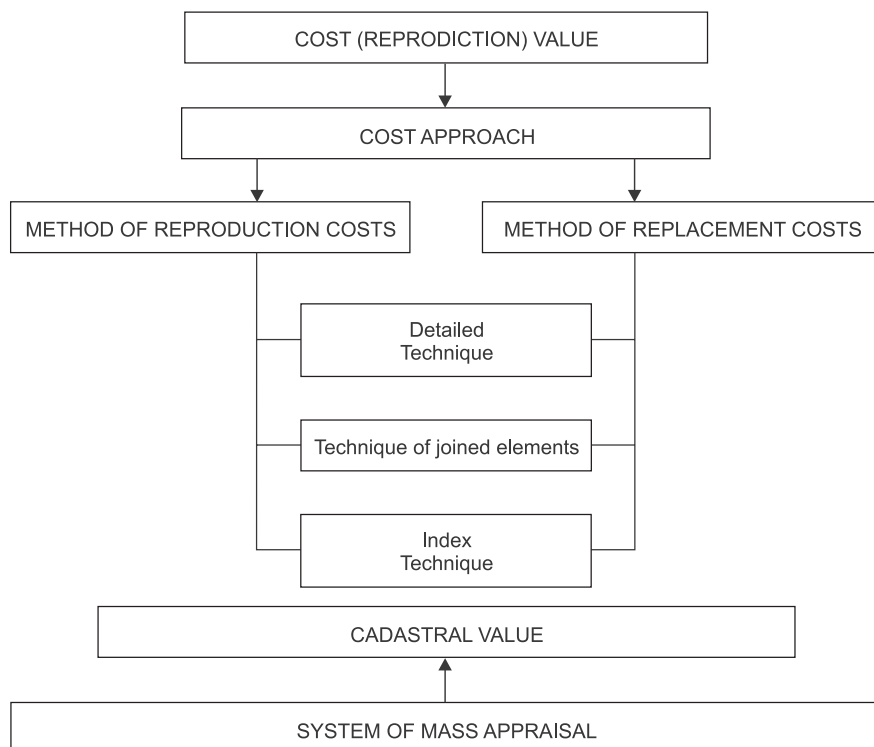
### Legal regulation after 1 January 1998:

- The main changes introduced of the act of real estate management of 21 August 1997 concerned:
- Recognizing real estate appraisal as professional activity performer by real estate appraisers
- Definition of a real estate appraiser
- Determination of the rights and obligations of a real estate appraisers
- Introducing professional liability of real estate appraisers
- New principles of granting professional qualifications to real estate appraisers
- Determination of principles of real estate appraisal
- Making professional standards important
- Giving the exclusive right to value real estate to real estate appraisers
- Introducing obligatory civil liability insurance of real estate appraisers for the damage done in connection with real estate appraisal
- The possibility of preparing studies and expert opinions by real estate appraisers concerning the real estate market and being consulted on issues associated with the market, as well as many other areas related to real estate appraisal

Source: own study.



**Fig. 1.** Classification of methods of market value appraisal in Poland  
 Source: own study.



**Fig. 2.** Classification of methods of non – market value valuation  
 Source: own study.



purposes such for compulsory purchase compensation and taxation. Valuation for different purposes may follow different procedures and employ different attributes, criteria and methods.

The figures (Fig. 1 and Fig. 2) below shows the valuation methods used in Poland during the market economy period.

Methods and approaches presented in the figure 1 are applied for assessing market value while those in the figure 2 are used in real estate valuation for other purposes.

Valuation requires the use of direct and indirect methods and indicators, basing on reliable data. The traditional residual valuation technique can be applied to conditions in a developing land market. These techniques, however, raise several important questions:

– how do the socio – economic conditions of an economy in transition affect the applicability

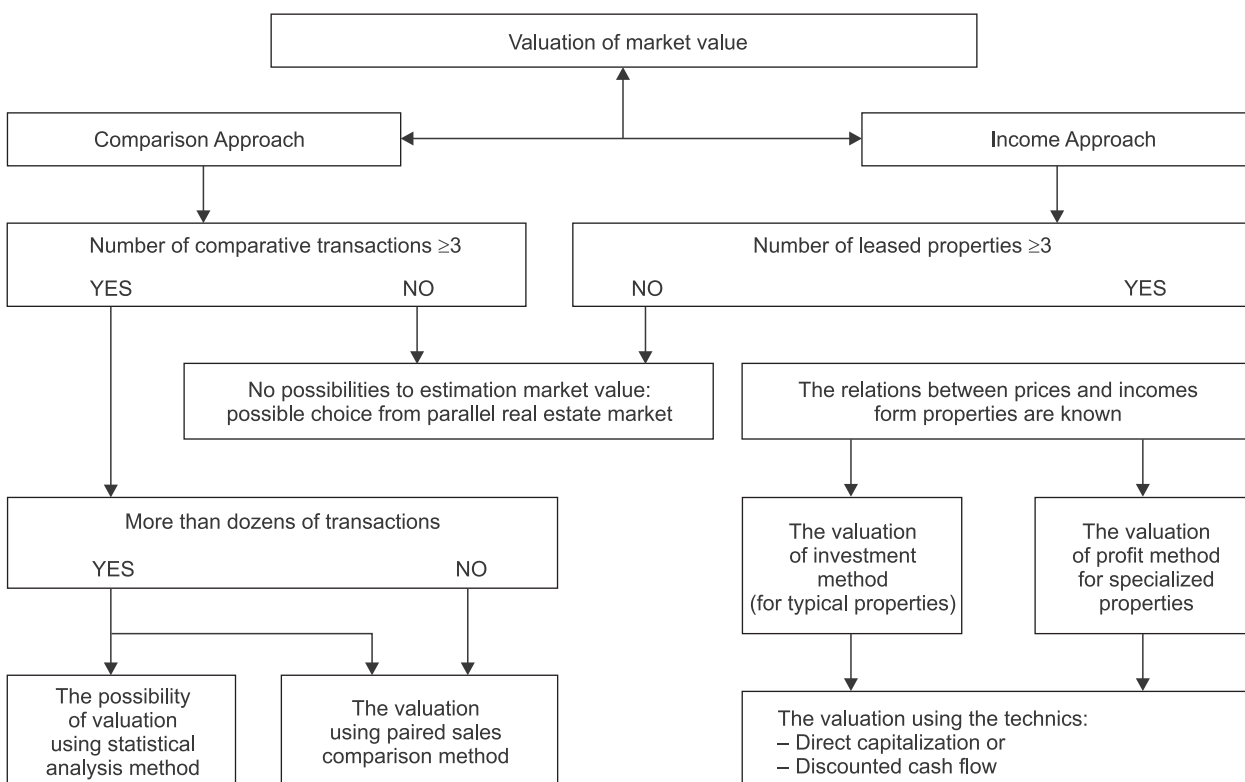
of contemporary valuation techniques to the conditions of a thin market?

– which land valuation techniques and approaches are most suitable for the specific market conditions.

These questions can be discuss for solve specific problems of land valuation. A brief overview of the trends of socio- economic transformation during the period of transition from planned to market economy is required. The more important are general changes in urban land valuers, practice of land allocation and land taxation (mass appraisal system), land use planning and cadaster information system.

In the Figure 3 two main approaches are shown including an algorithm. In case of lack sufficient market data, which is typical for immature markets, the cost approach can be use.

It is worth mentioning that Poland, through the socialist system, deprived of many years of experience with market value and property valuation, had



**Fig. 3.** Algorithms for the comparison and income approach  
Source: own study.

to use the experience of other countries and treat it as a guideline. Polish valuation methodology was based upon British and American models adjusted to valuing within active markets and sub-markets. Where property development was the under consideration, the residual method was utilized for the project valuation. In some market economy the state prescribes formal qualification requirements for valuers acting in the state valuation service and such a requirements are not necessarily when valuers undertaking appraisal in the private sector. In Poland exist well established valuation profession's, it performs all valuation cases, where the state, local governments and private property are involved. But some cases a formal institutional requirements or policy are needed – particularly for example in valuation for mortgage security purposes to account so called the mortgage lending value. The mass appraisal for taxation purposes probably will employ licensed valuers or and especially trained officers from finance and tax departments on different levels. The legal acts concerned ad valorem tax of land and property is tender preparation.

## CONCLUSIONS

According to the authors, the indications and observations contained in this study can contribute to the development of the real estate sector in Vietnam. For the purposes of estimating the value of land real estate, it is important to conduct a professional analysis of the local market. This requires access to real estate databases and knowledge of the methods related to this analysis. It can be expected that the indications based on the Polish path to a market economy in the real estate sector will contribute to the introduction of appropriate changes in Vietnam. Vietnam is on the verge of another change in the system for estimating the value of urbanized real estate. It is important to carry out many analyzes and expert opinions in order to change the rules of estimating value, while maintaining the economic specificity of this country, so that it gives an approximation to the market value. Changes occurring within the real estate sector in

Vietnam resemble of the Polish real estate market in the 1990s. Both the legal constraints, and also the political and economic situation of the country constitute barriers to development for this sector and regarding the adoption of solutions verified in market economies.

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