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# "Economic" and "functional" obsolescence: Their characteristics and impacts on valuation practice

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## Abstract

### Purpose

This paper has three principal aims: to briefly consider the term "depreciation" in the context of property values; to critically review the term "obsolescence" and two of its distinct forms; and to highlight the practical difficulties in pricing obsolescence using inflexible methodologies in a market place that is subject to evolving criteria.

### Design/methodology/approach

The paper critically reviews existing literature and advice from international professional bodies.

### Findings

The general conclusions are that despite the need to be more explicit in valuations, current methods are unable to address such detail. The guidance and advice offered by professional bodies need to be thoroughly revised. It is hoped that the progress being made in methodology will be incorporated in directed guidance to practitioners.

### Originality/value

The paper offers an applied examination of an issue that has an impact on many aspects of contemporary real estate consultancy services.

## Keywords

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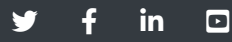
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