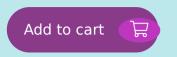
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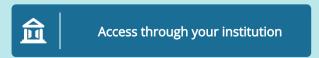
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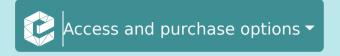
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# Deriving market prices for forestland properties from comparables

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## **Abstract**

#### Purpose

The purpose of this paper is to construct a market price predictor (MPP) for forestland properties by applying a sales comparison approach (SCA) with several value-related characteristics obtainable from the property-specific sales line declarations.

#### Design/methodology/approach

An SCA-based predictor was designed for appraising and valuing forestland properties with varying quantitative features that impact their overall value. Using a two-stage classification procedure, representative reference sales (i.e. comparables) are objectively and commensurately selected for the subject using location and forest characteristics as classifiers.

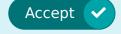
#### Findings

The new SCA-based MPP is a stable and reliable tool applicable for pricing forestland properties in any location when data from comparables are available.

### Research limitations/implications

A systematic and spatio-temporally continuous data collection procedure is a prerequisite for obtaining appropriate data for the SCA-based appraisal and valuation techniques, including the MPP model presented in this study.

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It is expected that by applying the MPP model for the appraisal and valuation of forestland properties, positive societal contributions will be achieved through the intensification of the forestland property market.

# Originality/value

The MPP model provides an objective alternative to the adding-value technique, which is the most commonly applied tool to appraise forestland properties in Finland. It is also offers an assumption-free alternative to the income approach.

# Keywords

Asset valuation

Appraisal

# Acknowledgements

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