

Development of Valuation Activity in Bulgaria*

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Abstract

The valuation of individual assets in Bulgaria has gone through multiple phases of development throughout the last thirty years. The first phase is related to the privatisation of state and municipal property. The second one is connected to the creation of the Independent Valuers Act and the Chamber of Independent Appraisers in Bulgaria. The Bulgarian Valuation Standards have been introduced, which increase opportunities for regulation of independent valuation activity while reflecting the actual need for a uniform valuation framework for different valuation needs. These events have led to the development and regulation of the activity of independent valuers and display a significant increase in the number of persons who have acquired a valuer certificate and member privileges of CIAB for the last ten years. One of these opportunities was first presented in 2018 when Bulgarian valuers were able to acquire REV statuses. The methods used for this study are a comparative and a survey method. Data has been presented, indicating the difference in the number of registered valuers in CIAB (natural persons) out of 1000 citizens from the populations of the biggest cities in Bulgaria between 2012 and 2020, as well as the change in the total amount of valuers, natural and legal persons, and the members of CIAB for the same period. The conducted survey includes 120 valuers and relates to the satisfaction they received from the profession. Conclusions and prospects for the development of valuer activity in Bulgaria have been made on the basis of the acquired results.

Keywords: Valuation Profession, Bulgaria, Development