

Amendment of the “Immobilienwertermittlungsverordnung” (Ordinance on the Valuation of Property) in Germany

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SUMMARY

Abstract:

Amendment of the Immobilienwertermittlungsverordnung (Ordinance on the Valuation of Property) in Germany

The ordinance on the principals of the valuation of the market value of property and analysis of underlying data – die Immobilienwertermittlungsverordnung 2021 (ImmoWertV 2021) was amended.

The ordinance regulates the general standard of property valuation in Germany. In particular, the focus is on the binding nature of the derivation of the model parameters.

The lecture explains the basic idea of the regulations and their essential key points.

Assessments of the market value of a property which were written on or after the first of January 2022 ought to use the updated version of the ImmoWertV, regardless of the date of valuation, but still taking into consideration the valid models on the reference date.

The aim of the new ImmoWertV is to use the same data and systems, when valuating a property as were used when gathering and analysing the underlying data.

The new Ordinance was thoroughly discussed and evaluated with professional associations as well as individuals by the responsible ministry (Bundesministerium des Wohnen, Stadtentwicklung un

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Bauwesen).

The objective of the ordinance is to redraft the laws of property valuation in a coherent way. This means that a uniform way of using the principals of property valuation should be ensured and the clarity and comprehensibility of the regulation of property valuation should be improved.

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