

ANALYSIS OF MATHEMATICAL METHODS OF IMPLEMENTATION THE COMPARATIVE  
APPROACH IN REAL ESTATE AVALUATION

АНАЛІЗ МАТЕМАТИЧНИХ МЕТОДІВ РЕАЛІЗАЦІЇ ПОРІВНЯЛЬНОГО ПІДХОДУ В  
ОЦІНЦІ НЕРУХОМОСТІ



*Bondarenko Liudmyla P., Candidate of Engineering Science (Ph.D.), Associate Professor, National Transport University, Associate Professor of Department of Transport Construction and Property Management, e-mail: [BondarenkoLP@gmail.com](mailto:BondarenkoLP@gmail.com), тел. +380442803942,*

*<https://orcid.org/0000-0002-8239-065X>*



*Liashenko Yana G., PhD in Physics and Mathematics, National Aviation University, Associate Professor of the Department of Higher Mathematics, e-mail: [Ya\\_Lyashenko@ukr.net](mailto:Ya_Lyashenko@ukr.net), тел. +380444067323*

*<https://orcid.org/0000-0002-7772-7879>*



*Petrenko Nataliia V., PhD in Economics, National Transport University, Associate Professor of Department of Transport Construction and Property Management, e-mail: [npetrenko79@ukr.net](mailto:npetrenko79@ukr.net), тел. +380680143841,*

*<https://orcid.org/0000-0002-9873-2327>*

**Abstract.** The effectiveness of modern mathematical methods of implementation the comparative approach in real estate evaluation is analyzed in the work. Within this approach the following mathematical methods of determining corrective amendments to the value of the valuation object were analyzed: expert method, method based on solving a system of linear equations, calculation method based on normalized distances in the space of price-forming factors, and correlation-regression method. The main computing formulas and the sequence of calculations for each of the researched methods are outlined. The main criteria for choosing one or another method are defined on the basis of their advantages and disadvantages and application restrictions. The results of a computational experiment investigating the degree of sensitivity of mathematical methods regarding ways of formalization (digitization) of the initial qualitative information in determining the value of real estate objects within a comparative approach are presented. It is represented that the method of determining corrective amendments based on the solution of a system of linear equations is the most sensitive to the choice of the method of digitization of the initial data, the method of calculation based on normalized distances in the space of price-forming factors is less sensitive, and the correlation-regression method is not sensitive at all.

**Keywords:** real estate, valuation of property and real estate, digitization of original data, comparative approach in real estate valuation, value of real estate object.

**Introduction.** A valuation of property and property rights to real estate objects is an important prerequisite for the functioning and development of civilized market relations. Therefore, solving the problem of determination the true, fair price of real estate is important for the economy of our country and has a scientific and applied nature.

The practice of domestic real estate valuation to some extent follows foreign methods but there is a significant amount of own methodical developments of Ukrainian scientists whose the theory and practice is presented in the scientific studies of Ya. Markus, S. Hrybovskiy, I. Levykina, S. Sivets, V. Voronin, B. Grabovetskii, N. Maksyshko, V. Horlachuk, Y. Dekhtiarenko, A. Drapikovskiy, Y. Kirichenko, M. Lyhogrud, A. Liashchenko, Y. Palekha, L. Perovich, O. Petrakovska, V. Sydorenko, A. Tretiak, P. Cherniaha and many other scientists.

Determining the market value of real estate objects is a time-consuming process based on the analysis of many external and internal economic factors. According to methodological and legislative standpoints the calculation of the value of real estate objects is based on the application of three approaches: cost (based on the concept of costs), income (based on the theory of utility and expectations) and comparative (the theoretical basis of which is the theory of supply and demand) [1].

In practice, the comparative (market) approach to real estate valuation is most often used. It involves determining the value of the appraised object by comparing the prices of recent sales of similar objects on the market.

The main idea of this approach is following: a rational buyer will not pay for a real estate object a price higher than that one at which a similar real estate can be purchased.

The comparative approach can be implemented by means of various methods the application of which depends on the specific conditions and valuation tasks.

**Purpose and methods.** One of the most difficult stage of implementation a comparative approach in property and real estate valuation is the stage of choosing a definite technique of its implementation. It requires the definition of certain scientifically based criteria for choosing one or another method.

Therefore, it is important to conduct an analysis of modern methods of implementation a comparative approach in the valuation of property and real estate, to estimate the degree of existing methods and models effectiveness and to offer the most effective tools for realization of assessment activities. These issues determined the purpose of this work.

**The purpose of the work** is to analyze the effectiveness of modern mathematical methods of implementation a comparative approach in real estate valuation and to investigate the degree of their sensitivity to the formalization method (digitization) of the initial qualitative parameters (price-forming factors).

**The object of the research** is mathematical methods implementing a comparative approach in real estate valuation.

**Research methods** are mathematical and numerical modeling.

Research was conducted in two main directions:

1. Analysis of existing methods of implementation a comparative approach in real estate valuation, determination of their advantages and disadvantages.
2. Computational experiment from research the sensitivity of mathematical methods of implementation of the comparative approach in real estate valuation regarding the procedure of digitization of initial data (price-forming factors).

**Results and explanations.** The simplest and most popular method of implementation a comparative approach in property and real estate valuation is the expert method of determining the corrective amendments [2]. It is based on making corrections to the value of similar objects according to certain price-forming factors comparing them with the object of evaluation. Most often, amendments are made to the conditions of sale, location, physical indicators of real estate, and others. At the same time, a certain step is chosen based on the vision of a specific expert conducting the assessment. Most often, such a step is 5%. The final value of the valuation object is output as an arithmetical mean, modal or median value.

It is clear that this method is not formalized in its essence, therefore it depends on the qualification of the expert, the choice of price-forming factors and the calculation step.

A more substantiated and formalized method that implements a comparative approach in the property and real estate valuation is the method of calculation of corrective amendments based on the solution of the system of linear algebraic equations (SLAE) [3, 4].

According to this method, the value of the real estate object is determined by the formula:

$$V_0 = P_i + \sum_{i=1}^m \Delta P_{ij} \quad (1)$$

where  $V_0$  is the value of the object of valuation,

$P_i$  is the value of the  $i$ -th analog object,

$\Delta P_{ij}$  is adjustment of the price of the  $i$ -th analog object for its difference from the object of evaluation according to the  $j$ -th price-forming factor,

$m$  is the number of price-forming factors according to which the adjustment is performed.

According to model (1) a comparison of the evaluated object with each of the  $n$  selected analog objects is provided sequentially:

$$\begin{cases} V_0 - \Delta x_{11}\Delta P_1 - \Delta x_{12}\Delta P_2 - \dots - \Delta x_{1m}\Delta P_m = P_1 \\ V_0 - \Delta x_{21}\Delta P_1 - \Delta x_{22}\Delta P_2 - \dots - \Delta x_{2m}\Delta P_m = P_2 \\ \dots \\ V_0 - \Delta x_{n1}\Delta P_1 - \Delta x_{n2}\Delta P_2 - \dots - \Delta x_{nm}\Delta P_m = P_n \end{cases} \quad (2)$$

where  $\Delta x_{ij}$  is the difference of the values of the  $j$ -th price-forming factor for the valuation object and the  $i$ -th analog object:  $\Delta x_{ij} = x_{0j} - x_{ij}$ ;

$\Delta P_j$  is contribution to the value of the valuation object of a unit of the  $j$ -th price-forming factor.

It is most convenient to find the solution of system (2) by the matrix method:

$$V = \Delta X^{-1} \cdot P, \quad (3)$$

$$\Delta X = \begin{pmatrix} 1 & -x_{11} & \dots & -x_{1m} \\ \vdots & \ddots & & \vdots \\ 1 & -x_{n1} & \dots & -x_{nm} \end{pmatrix}, \quad V = \begin{pmatrix} V_0 \\ \Delta P_1 \\ \vdots \\ \Delta P_m \end{pmatrix}, \quad P = \begin{pmatrix} P_1 \\ P_2 \\ \vdots \\ P_m \end{pmatrix}, \quad (4)$$

where  $\Delta X^{-1}$  is inverse matrix to the matrix  $\Delta X$ .

The main disadvantage of the represented method is that the number of analog objects must exceed the number of factors by one ( $n = m + 1$ ), which is forced with the specifics of performing arithmetic operations on matrices. This, of course, causes certain difficulties in its implementation.

A more formalized method of weighting factors calculation when determining the value of real estate is the method of normalized distances in the space of price-forming factors, which is based on taking into account the degree of proximity of analog objects to the valuation object.

This method gives good results even if there are significant differences in characteristics between the evaluation object and analog objects.

Within this method, in the  $n$ -dimensional Euclidean space, center of coordinates is the valuation object and each analog object corresponds to a separate point remote from the center of coordinates (valuation object) by a distance  $l_i$  determined by the formula [3, 4]:

$$l_i = \sqrt{\sum_{j=1}^m (\Delta k_{ij})^2}, \quad i = \overline{1, n} \quad (5)$$

$$\Delta k_{ij} = \frac{\Delta x_{ij}}{\sum_{i=1}^n (\Delta x_{ij})^2}, \quad (6)$$

where  $\Delta x_{ij}$  characterizes the difference between the  $i$ -th analog object and the valuation object by the  $j$ -th price-forming factor.

Each value  $l_i$  is matched with its inverse value  $P_i = \frac{1}{l_i}$ , which can be transformed into a weighting factor according to the formula:

$$v_i = \frac{P_i}{\sum_{i=1}^n P_i} \quad (7)$$

The value of the valuation object is defined by the formula:

$$C = \sum_{i=1}^n v_i \cdot C_i, \quad (8)$$

where  $C_i$  is value of  $i$ -th analog object.

The advantage of this method is taking into account the degree of proximity of the valuation object to analog objects. Also, this method has no limitations on the number of analog objects and price-forming factors.

If there is a significant amount of information on analog objects then it is most appropriate to determine the market value of the real estate object within multifactor regression analysis, which allows not only to define the current market value of real estate objects, but also to establish causal relationships between price-forming factors, and to predict qualitative and quantitative changes in the real estate market [5, 6].

Within the correlation-regression method, mathematically, the task is reduced to finding an analytical expression reflecting the most optimally the connection of factor characteristics with the outcome measure:

$$Y = f(X_1, X_2, X_3, \dots, X_n) \quad (9)$$

The most difficult problem is the choice of the form of connection between the outcome measure and factor characteristics. However, since any function of many variables can be linearized by logarithm or substitution of variables, multiple regression equations can be expressed in linear form:

$$Y = a_0 + a_1 X_1 + a_2 X_2 + \dots + a_n X_n, \quad (10)$$

where  $Y$  is calculated value of the outcome measure;

$X_1, X_2, \dots, X_n$  are factor price-forming characteristics;

$a_0, a_1, a_2, \dots, a_n$  are regression coefficients for the  $i$ -th factor.

The coefficients of equation (8) are calculated by the method of least squares. In the case of two-factor regression we have:

$$\begin{aligned} \sum Y &= n a_0 + a_1 \sum X_1 + a_2 \sum X_2 \\ \sum Y X_1 &= a_0 \sum X_1 + a_1 \sum X_1^2 + a_2 \sum X_1 X_2 \\ \sum Y X_2 &= a_0 \sum X_2 + a_1 \sum X_1 X_2 + a_2 \sum X_2^2 \end{aligned} \quad (11)$$

Each coefficient of the equation indicates the degree of influence of the corresponding factor on the outcome indicator at a fixed position of the remaining factors.

In order to identify the comparative strength of influence of separate factors and their reserves, the partial elasticity coefficients and beta-coefficients are calculated according to the formulas:

$$\varepsilon_i = a_i \frac{\bar{X}_i}{\bar{Y}}; \quad \beta_i = a_i \frac{\sigma_{X_i}}{\sigma_Y} \quad (12)$$

where  $\bar{X}_i, \sigma_{X_i}$  are means and standard deviations of  $i$ -th factor;

$\bar{Y}, \sigma_y$  are mean and standard deviation of outcome measure.

Partial coefficients of elasticity represent by how many percent, on average, the outcome measure will change with a change of 1% of each factor with a fixed position of other factors.

The absolute advantage of the correlation-regression method is the ability to take into account the variability of the real estate market, its stochastic nature and multifactoriality.

The value of real estate is known to depend on a number of price-forming factors, which are mostly of a qualitative nature. Such factors may include the location of the object, its technical condition, availability of landscaping, parking spaces, etc. Therefore, one of the main prerequisites for the application of any mathematical method in real estate evaluation is the formalization of the initial information that cannot be quantified, that is, its digitization.

Most often, in practice, the process of formalization (digitization) of qualitative parameters into quantitative ones performs by assigning them certain points on an ordinal (ranking) scale, where the highest point corresponds to the best quality of a certain parameter accordingly, the lowest point corresponds to the worst quality. At the same time, the so-called "1-9" scale (Table 1) is quite popular [3].

Table 1 – Rating scale «1-9»

Таблиця 1 – Шкала оцінювання «1-9»

Gradation of assessment	Scale value
The worst factor value	1-2
Insignificant advantage	3-4
Significant advantage	5-6
Clear advantage	7-8
Absolute advantage	9

It is quite obvious that the use of the relative scale "1-9" depends on the subjectivity of the evaluator and the initial ranking of quality parameters.

A logical question arises, are all mathematical methods equally sensitive to the method of digitization of the initial data and how does the choice of one or another score affect the final calculated value of the real estate object? In order to answer these questions, within this work, a series of computational experiments was conducted to investigate the sensitivity of the considered mathematical methods to the method of formalization (digitization) of the initial quality parameters (price-forming factors).

When studying the sensitivity of mathematical methods to ways of formalization (digitization) of the initial parameters it is advisable to evaluate them within the probability and statistical methods, while determining the following characteristics of the sample (series of numerical experiments) [7]:

- the sample mean of the value of the real estate object of  $n$  experiments:

$$\bar{X} = \sum_{i=1}^n \frac{X_i}{n}, \quad (13)$$

$X_i$  is the value of the real estate object obtained in the  $i$ -th numerical experiment;

- sample variance and standard deviation for the investigated sample:

$$D = \sum_{i=1}^n \frac{X_i^2}{n} - \bar{X}^2, \quad \delta = \sqrt{D}. \quad (14)$$

For each of the above mathematical methods, a series of 10 computational experiments was carried out, the main idea of which was to vary different methods of initial digitization of the original parameters and to compare the obtained final results of the value of the valuation object. The initial data for the test example are represented in Table 2 (E.O. is valuation object, A1-A5 are analog objects).

The analysis of the initial information (Table 2) allows us to conclude that all price-forming factors affecting the final value of the object of assessment are of a qualitative nature. Among them, the price-forming factor "availability of parking" should be formalized by using a binary variable, which will take the value 1 if there is a parking space and 0 if there is no parking space. The other three price-forming factors (location, technical condition, availability of landscaping) can be logically ranked, which makes it possible to digitize them using a ranking scale. For example, the price-forming factor "technical condition" can be ranked as follows: satisfactory - good - excellent. At the same time, the formalization of this parameter is possible in various ways (for example, 1-2-3; 1-3-5, ...) [8].

Table 2. – Initial test data about the valuation object and analog objects

Таблиця 2 – Вихідні тестові дані про об’єкт оцінки та об’єкти-аналог

	Technical condition	Location	Availability of landscaping	Availability of parking	Value 1 m <sup>2</sup>
V.O.	good	central	water supply, lighting	available	
A1	good	central	all good things	available	13500
A2	excellent	median	all good things	available	13500
A3	satisfactory	median	water supply, lighting	no	12900
A4	satisfactory	median	lighting	available	12850
A5	satisfactory	central	without landscaping	available	12900

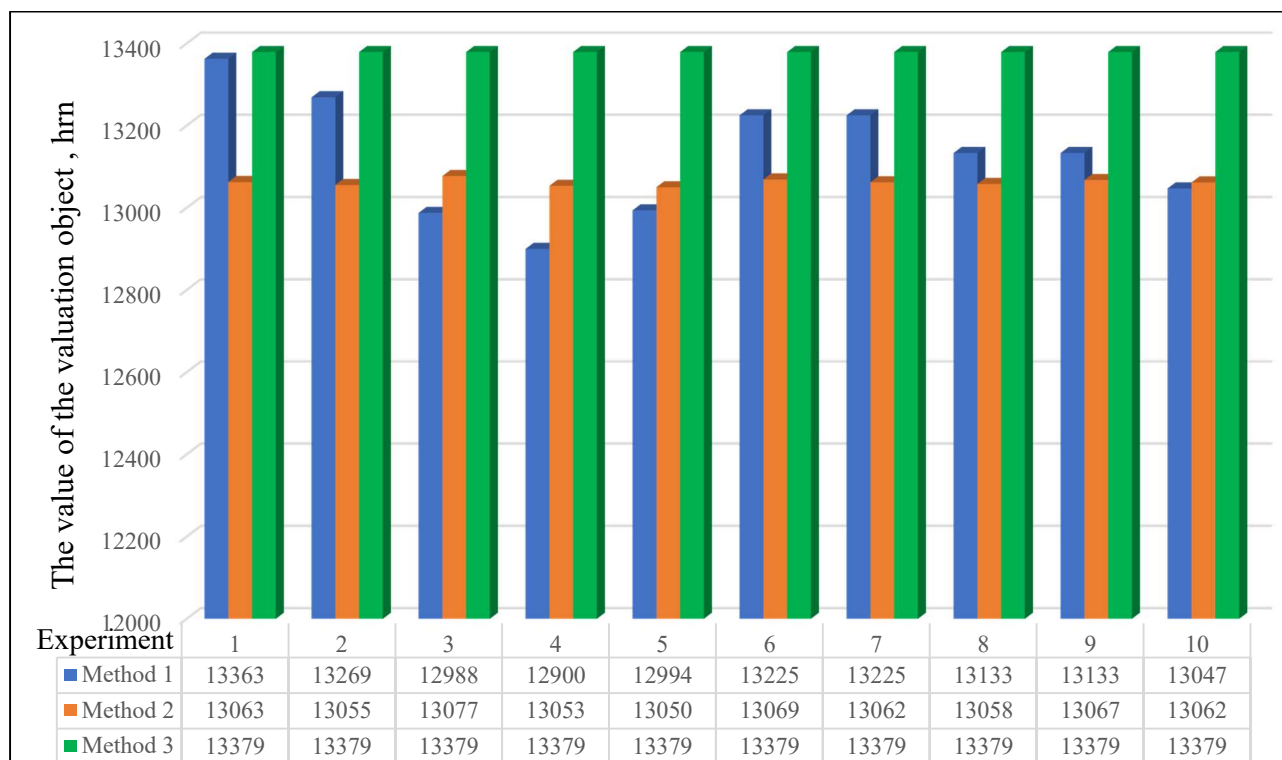


Figure 1. – The results of a computational experiment on the sensitivity of mathematical methods for the implementation of a comparative approach in real estate valuation in relation to the procedure for digitizing the initial data

Рисунок 1 – Результати обчислювального експерименту із дослідження чутливості математичних методів реалізації порівняльного підходу в оцінці нерухомості щодо процедури оцифрування вихідних даних

Figure 1 represents the results of 10 numerical experiments on the calculation of the value of the test real estate object by the method of determining corrective amendments based on the solution of the system of linear equations (Method 1); on the basis of normalized distances in the space of price-forming factors (Method 2); correlation-regression method (Method 3).

Summarizing the results of calculations obtained by various mathematical methods (Table 3), we can conclude that the method of determining corrective amendments based on the solution of a system of linear equations (Method 1) is the most sensitive to the choice of the method of digitizing the initial data, less sensitive is the calculation method based on normalized distances in the space of price-forming factors (Method 2) and not sensitive at all is correlation-regression method (Method 3).

Table 3 – The results of a computational experiment on the sensitivity of mathematical methods for the implementation of a comparative approach in real estate valuation in relation to the procedure for digitizing the initial data

Таблиця 3 – Результати обчислювального експерименту із дослідження чутливості математичних методів реалізації порівняльного підходу в оцінці нерухомості щодо процедури оцифрування вихідних даних

	Sample mean of the value of the valuated object, hrn./m <sup>2</sup>	Standard deviation, hrn
Method of determining corrective amendments based on the solution of the system of linear equations (Method 1)	13127,6	137,8
Method based on normalized distances in the space of price-forming factors (Method 2)	13061,6	7,65
Correlation-regression method (Method 3)	13378,9	0

### Conclusions and recommendations

Nowadays, the comparative approach is the most popular at evaluating property and real estate, due to its flexibility and marketability. However, the application of known mathematical methods of implementing a comparative approach is associated with certain limitations and conditions imposed on the initial information about analog objects. Therefore, the evaluator must carefully and attentively approach the choice of one or another calculation method.

A computational experiment of investigation the sensitivity of various mathematical methods to the procedure of formalization (digitization) of the initial qualitative information at determining the value of real estate objects within the comparative approach represents the following. The method of determining corrective amendments based on the solution of a system of linear equations is the most sensitive to the choice of the method of digitization of the initial data, the method of calculation based on normalized distances in the space of price-forming factors is less sensitive, and the correlation-regression method is not sensitive and this fact is its absolute advantage.

### References

1. Natsional'nyy standart №1 "Zahal'ni zasady otsinky mayna ta maynovykh prav". Zatverdzheno Postanovoyu Kabinetu Ministriv Ukrayiny vid 10 veresnya 2003 r. N 1440 – [Elektronnyy resurs]. – Rezhym dostupu: <https://zakon.rada.gov.ua/laws/show/1440-2003-%D0%BF#Text>
2. Otsinka ta upravlinnya nerukhomistyu: navchal'nyy posibnyk / [V. R. Kucherenko, M. A. Zayets', O. V. Zakharchenko, N. V. Smentyna, V. O. Ulybina]. – Odesa: Vydavnytstvo TOV «Leradruk», 2013. – 272 s.
3. Primeneniye metodov matrichnoy algebry pri otsenke imushchestva / [S.A.Sivets, I.L.Levykina (pod obshchey redaktsiyey Ya.I.Markusa)] // Praktika otsenki/ - K. Yekonomika, 2008. – 66s.
4. Gribovskiy S.V., Sivets S.A., Levykina I.A. Novyye vozmozhnosi sravnitel'nogo podkhoda pri reshenii starykh problem // Gosudarstvennyy informatsionnyy byuletен' o privatizatsii, №4, 2003

5. Olena Slavinska, Vyacheslav Savenko, Lyudmila Bondarenko, Andrey Bubela. (2017). Improvement of methods of the property valuation based on mathematical and numerical modeling / Eureka: physics and engineering - Vol.6. – P.3-14
6. Bondarenko L.P. Zastosuvannya metodiv matematychnoho modelyuvannya dlya pryynyattya upravlins'kykh rishen' v otsyntsi nerukhomosti / Savenko V.YA., , Bondarenko L.P, Usychenko O.YU. // Avtomobil'ni dorohy i dorozhnye budivnytstvo –Vyp.98. – 2016. – S.204-212
7. Teoriya umovirnostey ta matematychna statystyka: navchal'nyy posibnyk / O. I. Ohirko, N. V. Halayko. – L'viv: L'vDUVS, 2017. – 292 s.
8. Bubela A.V., Bondarenko L.P., Kvatadze YE.I. Osoblyvosti formalizatsiyi yakisnykh tsinoutvoryuyuchykh faktoriv pry realizatsiyi matematychnykh metodiv v otsyntsi nerukhomosti // Ekonomichnyy rozvytok: teoriya, metodolohiya, upravlinnya [materialy VII Mizhnarodnoyi naukovo-praktychnoyi konferentsiyi]. – Nemeross.r.o. – Prague. – 2021.- S.22-29.

## АНАЛІЗ МАТЕМАТИЧНИХ МЕТОДІВ РЕАЛІЗАЦІЇ ПОРІВНЯЛЬНОГО ПІДХОДУ В ОЦІНЦІ НЕРУХОМОСТІ

**Бондаренко Людмила Петрівна**, кандидат технічних наук, Національний транспортний університет, доцент кафедри транспортного будівництва та управління майном, e-mail: [BondarenkoLP@gmail.com](mailto:BondarenkoLP@gmail.com), тел.+380442803942, <https://orcid.org/0000-0002-8239-065X>

**Ляшенко Яна Григорівна**, кандидат фізико-математичних наук, Національний авіаційний університет, доцент кафедри вищої математики, e-mail: [Ya\\_Lyashenko@ukr.net](mailto:Ya_Lyashenko@ukr.net), тел.+380444067323, <https://orcid.org/0000-0002-7772-7879>

**Петренко Наталія Валеріївна**, PhD за спеціальністю 051 «Економіка», Національний транспортний університет, доцент кафедри транспортного будівництва та управління майном, e-mail: [npetrenko79@ukr.net](mailto:npetrenko79@ukr.net), тел. +380680143841, <https://orcid.org/0000-0002-9873-2327>

**Анотація.** В роботі проведено аналіз ефективності сучасних математичних методів реалізації порівняльного підходу в оцінці нерухомості. В рамках даного підходу проаналізовано такі математичні методи визначення коригуючих поправок до вартості об'єкта оцінки як: експертний метод, метод на основі розв'язання системи лінійних рівнянь, метод розрахунку на основі нормованих відстаней в просторі ціноутворюючих факторів та кореляційно-регресійний метод. Викладено основні розрахункові формули та послідовність проведення розрахунків для кожного із досліджуваних методів. Визначено основні критерії вибору того чи іншого методу на основі аналізу їх переваг і недоліків, обмежень щодо застосування. Представлено результати обчислювального експерименту із дослідження ступеню чутливості математичних методів щодо способів формалізації (оцифрування) вихідної якісної інформації при визначенні вартості об'єктів нерухомості в рамках порівняльного підходу. Показано, що найбільш чутливим по відношенню до вибору способу оцифрування вихідних даних є метод визначення коригуючих поправок на основі розв'язання системи лінійних рівнянь, менш чутливим є метод розрахунку на основі нормованих відстаней в просторі ціноутворюючих факторів та взагалі не чутливим - кореляційно-регресійний метод.

**Ключові слова:** нерухоме майно, оцінка майна та нерухомості, оцифрування вихідних даних, порівняльний підхід в оцінці нерухомості, вартість об'єкта нерухомості.

### Перелік посилань

1. Національний стандарт №1 “Загальні засади оцінки майна та майнових прав”. Затверджено Постановою Кабінету Міністрів України від 10 вересня 2003 р. N 1440 – [Електронний ресурс]. – Режим доступу: <https://zakon.rada.gov.ua/laws/show/1440-2003-%D0%BF#Text>
2. Оцінка та управління нерухомістю: навчальний посібник / [В. Р. Кучеренко, М. А. Заєць, О. В. Захарченко, Н. В. Сментина, В. О. Улибіна]. – Одеса: Видавництво ТОВ «Лерадрук», 2013. – 272 с.
3. Применение методов матричной алгебры при оценке имущества / [С.А.Сивец, И.Л.Левыкина (под общей редакцией Я.И.Маркуса)] // Практика оценки / - К. Економіка, 2008. – 66с.
4. Грибовский С.В., Сивец С.А., Левыкина И.А. Новые возможности сравнительного подхода при решении старых проблем // Государственный информационный бюллетень о приватизации, №4, 2003



5. Olena Slavinska, Vyacheslav Savenko, Lyudmila Bondarenko, Andrey Bubela. (2017). Improvement of methods of the property valuation based on mathematical and numerical modeling / Eureka: physics and engineering – Vol.6. – P.3-14

6. Бондаренко Л.П. Застосування методів математичного моделювання для прийняття управлінських рішень в оцінці нерухомості / Савенко В.Я., Бондаренко Л.П., Усиченко О.Ю. // Автомобільні дороги і дорожнє будівництво –Вип.98. – 2016. – С.204-212

7. Теорія ймовірностей та математична статистика: навчальний посібник / О. І. Огірко, Н. В. Галайко. – Львів: ЛьвДУВС, 2017. – 292 с.

8. Бубела А.В., Бондаренко Л.П., Кватадзе Є.І. Особливості формалізації якісних ціноутворюючих факторів при реалізації математичних методів в оцінці нерухомості // Економічний розвиток: теорія, методологія, управління [матеріали VII Міжнародної науково-практичної конференції]. – Nemeross r.o. – Prague. – 2021.- С.22-29