

THE IMPORTANCE OF RESIDENTIAL REAL ESTATE CHARACTERISTICS IN THE ASSESSMENT OF SELECTED GROUPS OF REAL ESTATE MARKET PARTICIPANTS

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ARTICLE INFO	ABSTRACT
Keywords: real estate market, real estate characteristics, survey, society	The price and market value of real estate is influenced by a number of attributes of an economic, legal, physical-technical and environmental nature. Some market characteristics, such as location, neighborhood or area, have a universal dimension, while others result from the specifics of the analyzed real estate segment.
JEL Classification: C83, O18, R31	The purpose of the survey was to assess the importance of residential real estate characteristics by real estate market participants. Two groups were surveyed. The first was made up of potential buyers and the second was made up of professionals associated with the real estate market (including appraisers, real estate agents). The results obtained were subjected to comparative and selected cross-analysis and discussion.
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1. Introduction

The price and market value of real estate is influenced by a number of attributes of an economic, legal, physical-technical and environmental nature (Kucharska-Stasiak, 2000; Gaca, 2017). Some market attributes, such as location, neighborhood or area, have a universal dimension, while others result from the specifics of the analyzed real estate segment.

The residential real estate market, both generally and locally, is well or highly developed. Housing is considered both a basic necessity and one of the most expensive goods, serving as both a living space and an investment opportunity (Borowski, 2015). This makes the residential real estate segment highly attractive to various market participants, including those generating demand (buyers), those creating supply (developers, property owners), and those providing market services (e.g., real estate appraisers, agents, banks) (Kucharska-Stasiak, 2006; Bargieł, 2012). One key aspect of understanding the market is buyer preferences, which are a fundamental source of information in identifying factors that influence the pricing of specific property types (Gaca, 2019). This

knowledge is particularly useful for developers, who predict demand for specific housing units, as well as for real estate agents and property appraisers (Kokot & Bas, 2016). For developers, this information helps prioritize property features in decision-making processes related to purchasing, selling, and developing properties. For appraisers, it is essential in market analysis and property valuation, including mass appraisal (Walacik & et al., 2013). Specifically, it assists in: (i) analyzing the supply-demand structure of property sales contracts, and (ii) calculating property values by determining the impact (weights) of various market features on price variation. In the first case, the analysis focuses on so-called "revealed preferences," reflecting actual market decisions made by consumers (Gaca, 2019). In the second case, both revealed preferences and "stated preferences," referring to consumers' declared or hypothetical market behavior, can be applied. A combination of both preference types can also be used. In Polish conditions, when determining the weights of market features in property valuation, the analysis of prices and features from a set of similar properties forms the basis of

valuation, although other methods mentioned in the valuation report are not excluded (Regulation, 2023). Therefore, data from stated preference analyses (such as surveys) can serve as a source for determining the weights of market features, as widely discussed in the literature (Allen & Austin, 2001; Krajewska & Gaca, 2007; Foryś & Kokot, 2008; Kokot & Bas, 2016; Plebankiewicz & Biel, 2017). The survey results must then be adapted to meet the requirements for estimating the value of the appraised property (Polny & Wójciak, 2015).

The aim of the article was to evaluate the importance of residential property features as assessed by selected groups of participants in the real estate market through a stated preference survey. Two groups were surveyed: the first comprised potential buyers, while the second included professionals associated with the real estate market (such as appraisers and real estate agents). The analysis focused on comparing the response structures between these groups and assessing the consistency of responses within the groups depending on the context of the questions, such as: "How important is this property feature to you?" and "In your opinion, how does this feature affect the property's value?" The scale of importance ranged from 0 – indicating the feature is not important, to 5 – indicating the feature is of very high importance. The results obtained were subjected to a comparative analysis, as well as selected cross-analyses, followed by a discussion.

2. Research methods

The research was based on thematic studies on the market attributes of residential real estate in the scope of a literature review (Stage 1). The study used a quantitative method using the survey technique (Krok, 2015; Szlenk-Dziubek & Miśkowiec, 2018). A survey enables active public participation, and is an important tool for measuring market trends. The survey was based on a questionnaire (Apanowicz, 2002) prepared and made available to two groups of respondents (Stage 3). The first was made up of potential buyers and the second was made up of professionals associated with the real estate market (including appraisers, real estate agents). To create the electronic version of the survey, Google Forms was used, and the survey was made available from November 4, 2023, to November 25, 2023, through social media and, additionally, via the secretariat of the Warsaw Association of Property Appraisers, with a request to share the link with appraisers. In the first

group of respondents, 198 responses were collected, and in the second group, 87 responses. Despite the relatively low number of submitted questionnaires, it was determined that the collected answers provide reliable data, and the results obtained are cognitively sufficient. The prepared questionnaire consisted of two parts. The first part included questions aimed at gathering demographic and social characteristics of the respondents, such as gender, age, education, place of residence, type of dwelling, and the timing of their last purchase or intention to purchase a property. For those professionally associated with the real estate market (group 2), an additional question about their profession was included. The second part of the survey consisted of thematic questions. These questions focused on 17 property features, which were determined and accepted based on a literature review and the industry experience of the study's authors, as the most common and characteristic features of residential properties (Stage 2). These features include:

1. location (Nachmen, 2007; Buriskiene & et al., 2011; Finning, 2014),
2. neighborhood, understood as proximity to green areas such as parks, forests, etc. (Conway & et al., 2010; Trojanek & et al., 2018; Korenik & et al., 2020),
3. neighborhood, understood as proximity to commercial and service facilities (Uhruska, 2008),
4. neighborhood, understood as the absence of nuisance objects in terms of noise, odor, or view (Simons & et al., 2001; Des Rosiers, 2002; Szczepańska & et al., 2015; Trojanek & et al., 2017),
5. age of the building (Kucharska-Stasiak, 2006; Sirmans & MacDonald, 2006; Choy & et al., 2007),
6. technical condition of the building (Kokot & Bas, 2016; Ziembicka, 2016),
7. standard of finish of the residential unit (Kokot, 2020),
8. usable area of the residential unit (Kokot & Bas, 2016; Plebankiewicz & Biel, 2017),
9. location of the unit on the building floor (Kokot & Bas, 2016; Sajnog & Borkowski, 2019),
10. elevator in the building (Ma & et al., 2022)
11. rooms belonging to the attic/storage room/basement (Trojanek, 2013),
12. garage/parking space (Plebankiewicz & Biel, 2017),
13. shared parking lot (Kucharska-Stasiak, 2006),

14. garden/terrace/balcony (Plebankiewicz & Biel; 2017),
15. access to fiber optic in the building (Guiffard, 2024),
16. window view (Potrawa & Tetereva, 2022),
17. window exposure in the residential unit (Ma & Narwold, 2019; Bas, 2024).

The first two questions differed in context and were phrased as follows: "How important is ... (*one of the property features mentioned above*) to you?" and "In your opinion, how does ... (*one of the property features mentioned above*) affect the value of the property?" The measurement method was based on a significance scale from 0 (insignificance of the feature)

to 5 (very high significance of the feature). The answers to the above questions allow for the analysis of the same property features from two different perspectives. Question 1 enables a more general expression of preferences. Question 2 prompts reflection in the context of property value and somewhat verifies the answer given to Question 1. In Question 3, respondents were asked to indicate the 5 market features (out of 17) that they believe most significantly affect property value. The results obtained were presented in comparative and selected cross-analysis and discussed (Stage 4). The stages of research analysis are presented in the diagram in Figure 1.

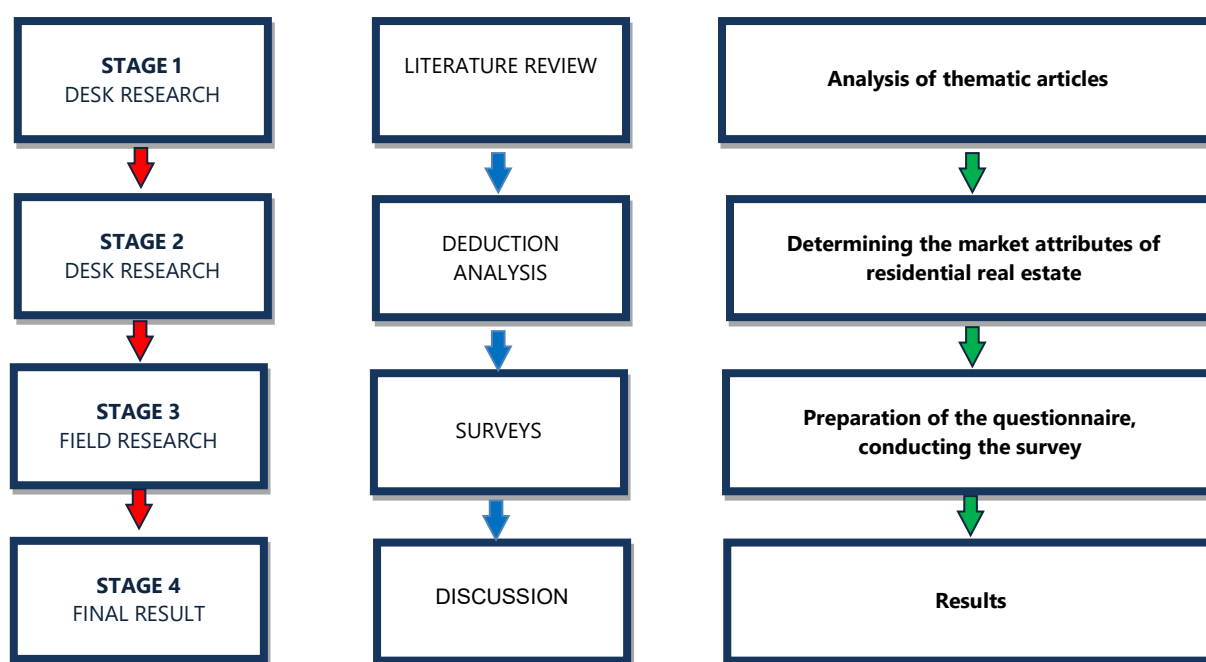


Fig. 1. Stages of research. *Source:* own elaboration.

3. Empirical results

3.1. Respondent profile

In the first group (potential property buyers), most respondents were women, making up 63% of the total answers. The research sample was dominated by young people aged 18-29, accounting for 75% of all responses. 77% of the respondents had higher education, while 22% had secondary education. Most respondents, accounting for 66% of the research sample, lived in a housing unit of a multifamily building, while 34% occupied a detached family house. 34% of respondents indicated that they lived in a city with a population between 100,000 and 500,000, followed by cities with over 1 million residents (22% of

responses) and rural areas (21% of responses). 33% of respondents do not own their own apartment but plan to purchase one within the next five years, while 29% indicated that they do not own an apartment and do not plan to buy one.

In the second group (professionals associated with the real estate market), most respondents were women, making up 63% of the total answers. The research sample was dominated by middle-aged people: 40-49 years old accounted for 31% and 30-39 years old accounted for 22% of all responses. 97% of the respondents had higher education. The vast majority of respondents were property appraisers (73%), followed by real estate agents (14%) and other real estate specialists (13%). Most respondents,

accounting for 68% of the research sample, lived in a housing unit of a multifamily building, while 32% occupied a detached family house. 34% of respondents indicated that they lived in a city with a population over 1 million (54% of responses), followed by cities with a population between 50,000 and 100,000 (11% of responses), and cities with populations between 100,000 and 500,000 and between 500,000 and 1 million (10% of responses each). 5% of respondents indicated they lived in rural

areas. The largest number of respondents (19% of responses) purchased a residential property in the last two years, while 18% of respondents did so over 10 years ago. 15% of respondents indicated that they do not own an apartment and do not plan to purchase one, while 13% declared plans to buy one within the next two years. The results depicting the profile of a typical respondent in the analyzed two groups are presented in Table 1.

Table 1

Socio-demographic data of respondents – “typical respondent”	
Group I – potential property buyers	Group II – professionals associated with the real estate market
Number of questionnaires: 197	Number of questionnaires: 87
Typical respondent:	Typical respondent:
- Female (63%)	- Female (63%)
- Age 18-29 (75%)	- Age 40-49 (31%)
- Higher education (77%)	- Higher education (97%)
- Resident of a city with a population from 100 k to 500 k (34%)	- Property appraiser (72%)
- Residing in a residential unit in a multi-family building (66%)	- Resident of a city with a population of more than 1 m (54%)
- Not in possession of any residential unit but planning to buy one within the next 5 years (33%)	- Residing in a residential unit in a multi-family building (68%)
	- Last purchase of property more than 10 years ago (18%)

Source: own study.

3.2. Significance of market features in the assessment of respondents

All 17 market features characterizing residential properties were subjected to a general assessment of significance and subsequently to an assessment of the impact of each feature on property value

(measurement method: rating scale from 0 to 5). The results of the response measures, namely the arithmetic mean, median, mode, and standard deviation for each group of respondents, are presented in Table 2.

Table 2

Market feature		Measures of responses given in two surveyed groups			
		Significance of the feature (in general)		Effect of the feature on property value	
		Group I – potential property buyers	Group II – professionals associated with the real estate market	Group I – potential property buyers	Group II – professionals associated with the real estate market
Location	min.	0	3	0	3
	max.	5	5	5	5
	$\bar{x}$	4.28	4.76	4.58	4.83
	M	5	5	5	5
	D	5	5	5	5
	s	0.89	0.50	0.82	0.44
Neighborhood understood as close proximity to green areas, parks, forests, etc.	min.	0	1	0	2
	max.	5	5	5	5
	$\bar{x}$	3.84	4.24	3.82	4.00
	M	4	5	4	4
	D	3	5	3	4
	s	1.07	0.95	0.97	0.88
Neighborhood understood as the distance from commercial and service facilities	min.	0	1	0	1
	max.	5	5	5	5
	$\bar{x}$	3.56	3.63	3.73	3.76
	M	4	4	4	4
	D	4	4	4	4
	s	1.16	1.01	1.09	0.98
Neighborhood	min.	2	2	0	2

understood as the absence of nuisance properties in terms of noise, odor, and view	max.	5	5	5	5
	$\bar{x}$	4.35	4.55	4.03	4.31
	M	5	5	4	5
	D	5	5	5	5
	s	0.92	0.76	1.12	0.83
Age of building	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	2.90	2.83	3.56	3.22
	M	3	3	4	3
	D	3	3	5	3
	s	1.36	1.48	1.48	1.37
Technical condition of the building	min.	0	1	0	2
	max.	5	5	5	5
	$\bar{x}$	4.35	4.29	4.29	4.07
	M	5	5	5	4
	D	5	5	5	5
	s	0.82	0.86	1.04	0.93
Standard of finish of the residential unit	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.89	3.03	4.28	3.67
	M	4	3	5	4
	D	5	5	5	5
	s	1.08	1.65	1.03	1.50
Usable area of the residential unit	min.	1	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.97	3.86	4.32	3.79
	M	4	4	5	4
	D	4	5	5	5
	s	0.83	1.10	0.96	1.18
Location on the building's floor	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	2.86	3.31	3.09	3.46
	M	3	3	3	4
	D	2	3	2	4
	s	1.58	1.38	1.40	1.15
Elevator in the building	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.02	3.74	3.14	3.57
	M	3	4	3	4
	D	5	5	3	5
	s	1.69	1.60	1.54	1.32
Rooms belonging to the attic/storage room/basement	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.04	3.18	3.35	3.09
	M	3	3	4	3
	D	4	3	4	3
	s	1.47	1.40	1.35	1.27
Garage/ parking space	min.	0	0	0	1
	max.	5	5	5	5
	$\bar{x}$	3.76	4.07	3.99	3.93
	M	4	5	4	4
	D	5	5	5	5
	s	1.74	1.21	1.23	1.11
Shared parking lot in the neighborhood	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.62	3.26	3.33	3.08
	M	4	3	4	3
	D	5	3	5	3
	s	1.54	1.44	1.51	1.49
Garden/terrace/balcony	min.	0	1	0	1
	max.	5	5	5	5

	$\bar{x}$	3.90	4.05	3.95	3.64
	M	4	4	4	4
	D	5	5	4	3
	s	1.32	1.04	0.92	1.10
Access to fiber optic in the building	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.74	3.13	3.11	2.56
	M	4	3	3	3
	D	5	5	3	3
	s	1.49	1.64	1.52	1.55
Window view	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.60	3.78	3.30	3.30
	M	4	4	3	3
	D	4	5	3	3
	s	1.05	1.22	1.18	1.14
Exposure of windows in the residential unit	min.	0	0	0	0
	max.	5	5	5	5
	$\bar{x}$	3.69	3.46	3.24	3.23
	M	4	4	3	3
	D	4	3	3	3
	s	1.04	1.31	1.12	1.27

Source: own study.

It turns out that in Group I (potential property buyers), the most significant features (in a general sense) are: neighborhood-understood as the absence of nuisance properties in terms of noise, odor, and view-and the technical condition of the building (with a score of 4.35). Location ranks second with a score of 4.28. Following closely are: the usable area of the residential unit (with a score of 3.97), garden/terrace/balcony (with a score of 3.90), and the standard of finishing of the unit (with a score of 3.89). Thus, the highest average response values ranged from 4.35 to 3.89. In Group II (professionals associated with the real estate market), the most significant feature is location, with a score of 4.76. Second is neighborhood-understood as the absence of nuisance properties in terms of noise and odor (with a score of 4.55), followed closely by the technical condition of the building (with a score of 4.29) and neighborhood-understood as close proximity to green areas, parks, forests, etc. (with a score of 4.24), and then garden/terrace/balcony (with a score of 4.05). Therefore, the average highest response values ranged from 4.76 to 4.08. It is worth noting that in both groups, the following features appeared (although in a different order): (i) location, (ii) neighborhood-understood as the absence of nuisance properties in terms of noise and odor, (iii) technical condition of the building, (iv) garden/terrace/balcony.

In contrast, the analysis of respondents' answers regarding the assessment of the significance of

market features on property value revealed greater differences in responses. In Group I, the feature that most significantly affects property value was found to be location (with a score of 4.58 on a scale of 0-5). The second most important feature was the usable area of the unit (with a score of 4.32), followed by the technical condition of the building (with a score of 4.29), the standard of finishing of the unit (with a score of 4.28), and neighborhood-understood as the absence of nuisance properties in terms of noise, odor, and view (with a score of 4.03). Therefore, the highest average response values ranged from 4.58 to 4.03. In Group II, the feature that most significantly affects property value is also location (with a very high score of 4.83). The second feature is neighborhood-understood as the absence of nuisance properties in terms of noise, odor, and view (with a score of 4.31), followed by the technical condition of the building (with a score of 4.07), neighborhood-understood as close proximity to green areas, parks, forests, etc. (with a score of 4.00), and garage/parking space (with a score of 3.93). Therefore, the average highest response values ranged from 4.83 to 3.93. It is worth noting that in both groups, fewer features repeated (though in a different order) compared to the responses given to the previous question, and these are: (i) location, (ii) technical condition of the building, and (iii) neighborhood understood as the absence of nuisance properties in terms of noise, odor, and view.

It also turns out that the responses given by

respondents in Group I to the question regarding the general indication of the significance of features, as well as the assessment of the significance of the impact of these features on property value, are more consistent with each other than those in Group II.

Respondents were also asked to indicate the TOP 5 features among the 17 market characteristics of residential properties that most significantly affect property value (Table 3).

Table 3

TOP 5 market features most significantly affecting property value	
No.	Group I – potential property buyers
1.	Location (94.5% of responses)
2.	Usable area of the residential unit (61.8% of responses)
3.	Standard of finish of the residential unit (57.8% of responses)
4.	Technical condition of the building (54.3% of responses)
5.	Garage/parking space (37.7% of responses); Neighborhood understood as the distance from commercial and service facilities (37.7% of responses)
No.	Group II – professionals associated with the real estate market
1.	Location (95.4% of responses)
2.	Standard of finish of the residential unit (58.6% of responses)
3.	Technical condition of the building (56.3% of responses)
4.	Usable area of the residential unit (55.2% of responses)
5.	Garage/parking space (44.8% of responses)

Source: own study.

The responses in both research groups are consistent regarding the selection of the TOP 5 features that most significantly affect property value. The differences pertain only to the hierarchy of the indicated significance. Notably, there is complete agreement regarding both the position on the list (first place) and the degree of significance of the responses concerning the feature of location (approximately 95% of responses in both groups).

Additionally, a ranking of the TOP 3 market features with the greatest differences in responses between Groups I and II was created as part of the selection of the TOP 5 most significant market features affecting the value of residential properties (Table 4). It turns out that the largest differences in

responses concern the feature of the location of the unit on the floor (a difference of 27.3% of responses). In Group I, this feature ranked 11th (10.6% of responses), while in Group II, it ranked 7th (37.9% of responses). The following positions included: the year of construction of the building (a difference of 17.0% of responses) and garden/terrace/balcony (a difference of 11.5% of responses).

The cross-analyses conducted by the authors did not reveal key differences in responses, except for the analysis conducted based on the gender of the respondents regarding the selection of the TOP 5 market features that most significantly affect property value (Table 5).

Table 4

TOP 3 market features with the greatest differences in provided responses			
No.	Market feature	Group I [% of responses]	Group II [% of responses]
1.	Location of the residential unit on the building floor	10.6%	37.9%
2.	Year of construction of the building	29.6%	12.6%
3.	Garden/terrace/balcony	24.1%	12.6%

Source: own study.

Table 5

Structure of responses regarding the significance of market features affecting property value divided into research groups and sex					
No.	Market feature	Group I		Group II	
		Female	Male	Female	Male
		[% of responses]			
1	Location	1. 95.20%	1. 93.20%	1. 96.40%	1. 93.80%
2	neighborhood, understood as proximity to green areas such as parks, forests, etc.	24.60%	19.20%	25.50%	31.20%
3	Neighborhood understood as the distance from commercial and service facilities,	5. 39.70%	34.20%	29.10%	28.10%
4	Neighborhood understood as the absence of nuisance properties in terms of noise, odor, and view	34.10%	5. 42.50%	40.00%	4. 46.90%
5	Year of construction of the building	27.00%	34.20%	10.10%	15.60%
6	Technical condition of the building	4. 54.00%	4. 57.50%	2. 65.50%	40.60%

7	Standard of finish of the residential unit	3.	54.80%	2.	64.40%	3.	54.50%	2.	65.60%
8	Usable area of the residential unit	2.	65.90%	3.	60.30%	4.	50.10%	3.	59.40%
9	Location of the residential unit on the building's floor		11.10%		9.60%		38.20%		37.50%
10	Elevator in the building		9.50%		5.50%		14.50%		12.50%
11	Rooms belonging to the attic/storage room/basement		9.50%		4.10%		5.50%		6.20%
12	Garage/parking space		35.70%	5.	42.50%	5.	47.30%	5.	43.80%
13	Shared parking lot		6.30%		5.50%		7.30%		0.00%
14	Garden/terrace/balcony		27.80%		17.80%		12.70%		12.50%
15	Access to optic fiber in the building		1.60%		4.10%		0.00%		3.10%
16	Window view		8.70%		6.90%		5.50%		6.20%
17	Exposure of windows in the residential unit		6.30%		1.40%		10.10%		3.10%

Source: own study.

In both groups of respondents, regardless of gender, the feature that most significantly affects property value, according to the respondents, is location. The number of responses given by women in both groups (Group I - 95.20%, Group II - 96.40%) was slightly higher than that of men (Group I - 93.20%, Group II - 93.80%). In the second, third, and fifth positions, men in both groups consistently indicated the following features: standard of finishing of the unit (Group I - 64.40%, Group II - 65.60%), usable area of the unit (Group I - 60.30%, Group II - 59.40%), and garage/parking space (Group I - 42.50%, Group II - 43.80%). In the group of women, consistent responses concerned the feature of the standard of finishing of the residential unit, which ranked third (Group I - 54.80%, Group II - 54.50%). The comparison also shows that the feature of the standard of finishing of the unit is more important for men (Group I - 64.40%,

Group II - 65.60%), with a difference of nearly 10% in responses compared to women (Group I - 54.80%, Group II - 54.50%). Additionally, the feature of neighborhood-understood as the absence of nuisance properties in terms of noise, odor, and view-is also more significant for men, with a difference of about 7-8% (Men: Group I - 42.50%, Group II - 46.90%; Women: Group I - 34.10%, Group II - 40.00%).

4. Discussion

In the discussion of the results, a comparison was made of the responses obtained to questions regarding the assessment of the impact of market features on property value, depending on the measurement method (i.e., the significance scale from 0 (insignificance of the feature) to 5 (very high significance of the feature) and the selection of the TOP 5 most significant market features) (Table 6).

Table 6

Selection of the top five market features most significantly affecting property value depending on the measure of response with division into research groups

Measure				
		Group I		
No.	Assessment scale 0÷5	TOP 5 market features	Assessment scale 0÷5	TOP 5 market features
1.	Location	Location	Location	Location
2.	Usable area of the residential unit	Usable area of the residential unit	Neighborhood understood as the absence of nuisance properties in terms of noise, odor, and view	Standard of finish of the residential unit
3.	Technical condition of the building	Standard of finish of the residential unit	Technical condition of the building	Technical condition of the building
4.	Standard of finish of the residential unit	Technical condition of the building	Neighborhood, understood as proximity to green areas such as parks, forests, etc.	Usable area of the residential unit
5.	Neighborhood understood as the absence of nuisance properties in terms of noise, odor, and view	Garage/parking space; Neighborhood understood as the distance from commercial and service facilities	Garage/parking space	Garage/parking space

Source: own study.

Surprisingly, the responses provided by Group I, consisting of potential buyers, were found to be more consistent than those given by respondents in Group II, consisting of individuals professionally associated with the real estate market. In Group I, respondents consistently indicated the same features in the same hierarchy for the first and second positions, namely location and usable area of the residential unit. The next two positions (i.e., third and fourth place) featured the technical condition of the building and the standard of finishing of the residential unit, which were consistent, but depending on the measurement method, the hierarchy of their significance differed. It was only in the fifth position that the respondents from Group I noted a discrepancy. In the question assessed on a scale (0-5), they indicated neighborhood-understood as the absence of nuisance properties in terms of noise, odor, and view-while in the question concerning the selection of the TOP 5 market features, they indicated garage/parking space and neighborhood-understood as the distance from commercial and service facilities-as equally significant.

In contrast, in Group II, the consistency of features and their hierarchy of significance pertained to three market features: location (first place), technical condition of the building (third place), and garage/parking space (fifth place). In the second and

fourth positions, there was a complete inconsistency regarding the significance of the features. In the question assessed on a scale (0-5), the second position was occupied by the feature of neighborhood-understood as the absence of nuisance properties in terms of noise, odor, and view-while the fourth position was taken by neighborhood-understood as close proximity to green areas, parks, forests, etc. Conversely, in the question concerning the selection of the TOP 5 market features, the second position was held by the feature of the standard of finishing of the residential unit, and the fourth position by the usable area of the residential unit.

The results obtained regarding the assessment of the impact of individual market features on property value were compared with the findings of the authors Kokot and Bas (2016). The method of measuring responses was analogous, using a significance rating scale of <0-5>, where the measure of assessment was the arithmetic mean. The analysis focused on research groups comprising potential buyers and individuals professionally associated with the real estate market, namely property appraisers. In the study (Kokot & Bas, 2016), property appraisers were asked to present in the survey their views on how buyers perceive market features of properties, rather than how they themselves perceive these features (Table 7).

Table 7

Comparison of responses regarding the assessment of the impact of selected market features on property value				
Market feature	(Authors, 2024)		(Kokot & Bas, 2016)	
	Potential buyers	Property appraisers	Potential buyers	Property appraisers
	Number: 197	Number: 63	Number: 78	Number: 30
	$\bar{x}$			
Location	4.58	4.87	4.33	4.67
Technical condition of the building	4.29	4.27	4.09	3.60
Standard of finish of the residential unit	4.28	2.84	3.65	4.07
Usable area of the residential unit	4.32	3.76	3.86	3.27
Location of the residential unit on the building's floor	3.09	3.38	3.08	2.93

Source: own study

The highest-rated feature is location. In both studies, appraisers assessed its impact several percentage points higher than potential buyers. Another highly rated feature is the technical condition of the building. However, in the 2016 study, property appraisers rated this feature much lower (with an average score of 3.60). Conversely, the usable area of the residential unit was found to be more significant for potential property buyers than for property

appraisers in both studies. It can also be observed that the results obtained from the group of potential property buyers are more consistent across both studies than those provided by property appraisers. In particular, consistency in results is evident for the features of location, technical condition of the building, and the floor level of the unit within the building. In contrast, among property appraisers, there is significant variation in the evaluations of the

technical condition of the building and the standard of finish of the unit. The latter feature received an unexpectedly low score from property appraisers in the study conducted by the authors (with an average score of 2.84), which may partly result from the difficulties in assessing this feature during the property valuation process.

5. Remarks and conclusions

The study focused on assessing the significance of features of residential properties based on the preferences expressed by selected groups of real estate market participants. Two research groups were surveyed: (i) potential buyers (individuals not professionally linked to the real estate market) and (ii) professionals associated with the real estate market (mainly property appraisers). Two methods of response measurement were introduced: (i) a significance scale for market features (ranging from 0 – insignificance of the feature to 5 – very high significance of the feature) and (ii) a ranking of features – selecting the TOP 5 market features that most significantly affect property value. Key observations are as follows:

- Research on the preferences of real estate market participants is one of the methods for assessing the significance of property features;
- The method of measuring the significance of property features significantly affects the results obtained (rating scale; hierarchy of features).
- The selection of the group of respondents assessing the significance of property features significantly impacts the results obtained;
- Among the factors describing the respondents, gender affects the greater variability in the results obtained;
- Regardless of the method of response measurement, the group of respondents, or the division by gender, the most significant feature influencing the value of the property is location;
- In the assessment of the significance of market features influencing property value, regardless of the method of response measurement and the group of respondents, participants also indicated the technical condition of the building.
- Taking into account the method of response measurement and the division into respondent groups, the significant features also turned out to be the standard of finish of the residential unit, the usable area of the residential unit, and

the garage/parking space;

- The comparison of the results of the study on the significance of features of residential properties affecting property value, measured in two ways, shows that in the group of respondents not professionally associated with the real estate market, the results were more consistent [agreement on the first two positions, a cross-exchange of features in the third and fourth positions, and a discrepancy in the fifth position] than in the case of indications from individuals professionally associated with the real estate market [agreement in the 1st, 3rd, and 5th positions, and total inconsistency in the 2nd and 4th positions];
- Greater inconsistency (whimsicality) in the decision choices of respondents professionally associated with the real estate market;
- Tendencies of professionals associated with the real estate market to "overstate" the importance of certain features (Kokot & Bas, 2016) and to perceive potentially "difficult-to-measure" features as less important.

The above observations have cognitive value and can also be used to indirectly determine the weights of market features in the process of estimating the value of real estate. The study can serve as a foundation for further research, particularly by comparing the results with data obtained from a larger research group and by expanding the scope of analyses through in-depth interviews and assessments tailored to specific property valuations.

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