NEW ZEALAND
Institute of Valuers

PROFILE | NEW ZEALAND INSTITUTE OF VALUERS

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New Life Member David Paterson with New Zealand Institute of Valuers President Claire McLellan at the recent AGM and awards night in Auckland.

Four Decades in the High Country

Rural valuer David Paterson has been named a Life Member of the New Zealand Institute of Valuers, the highest honour the Institute can bestow, after more than four decades working across Otago and Southland.

David Paterson built his career the old-fashioned way: on foot. Long before satellite imagery and digital tools could map a remote South Island property, he was out in the field with pen and paper, reading the land through firsthand observation and careful attention to detail.

In late May, Paterson was elevated to Life Member of the New Zealand Institute of Valuers (NZIV), recognised for a career spanning more than four decades that has included government restructures, a global financial crisis, a pandemic, and some of the most complex land negotiations in New Zealand's recent history. Life Membership is awarded by unanimous vote of Council and ratified by the membership. He is the first Life Member from Quotable Value (QV) who remains in active practice.

"For me it's the ultimate recognition, by colleagues and fellow valuers," Paterson says, quietly. "The group of fellow Life Members make the recommendation. It was approved unanimously by Council and by the members at the AGM. That's the pinnacle of my career."

His citation describes him as an "unsung hero", quiet, unassuming, getting things done without fuss. Paterson acknowledges he's not entirely comfortable in the spotlight.

What Does a Valuer Actually Do?

Registered valuers underpin property transactions in New Zealand - banks, courts and tax authorities all rely on their work. In the rural context, the scope is broader still. A rural valuer must understand farm economics, environmental law, land use history, soil types, water rights, and market forces that can shift with global commodity prices or a single government policy change.

Paterson began his career with the Government Valuation Department in Dunedin in 1981, transferring to Invercargill where he was involved with the Southland branch of NZIV for 13 years, earning a Certificate of Appreciation. He later worked through Valuation New Zealand, Darroch Valuations and QV, where he became National Manager Rural Value, a specialist rural team within QV, and built a South Island rural valuation unit that trained and employed the next generation of practitioners.

Tenure Review: A Decade in the High Country

Paterson's decade-long involvement in New Zealand's high country pastoral lease tenure review process illustrates the complexity and stakes of rural valuation. Under the Crown Pastoral Land Act 1998, thousands of hectares of South Island high country were subject to review, with some land freeholded and ecologically sensitive areas returned to Crown stewardship.

Governments changed mid-process. Policy settings shifted. Farmers sometimes faced losing large areas of their operational land. The valuation work at the heart of each negotiation had to be rigorous, defensible, and fair, regardless of the political climate.

“That was about ten years of my life,” Paterson says. “Some properties took two or three years to work through. It was quite satisfying work, a genuine property consultancy role. But you had to keep the farmers on side through all of it. The rules kept changing. You had to meet their objectives while working within whatever framework was current at the time. That put enormous pressure on everyone.”

The work called for technical rigour alongside the ability to give landowners an honest assessment, even when it wasn’t what they wanted to hear. Paterson counts it among the work he is most proud of.

A Profession Facing Its Own Reckoning

Paterson is candid about the challenge facing valuation as a profession. The rural valuation membership skews old with many valuers are 60 and above, with a much younger cohort under 45, and a notable gap in between. In the rural sector specifically, the shortage is noticeable now with some valuers now travelling from Christchurch to southern parts to cover work that cannot be resourced locally.

“There was a period in the nineties where no one wanted to be a valuer,” he says. “The property market was in bad shape and the profession suffered for it. We’re still feeling that gap.” But he remains optimistic. QV took on a number of graduates in recent years, with some of them directed toward rural work. And Paterson is clear about the opportunity on offer: a career that combines analytical rigour, time outdoors, genuine relationships with clients, and work that genuinely matters.

He has spent much of his voluntary contribution to NZIV making that case, serving as Southern Region Councillor for 17 years, as Vice President, and for five years as Chair of the Professional Conduct Committee, before continuing as an investigator. Every Life Member, he notes, has shared that ethic of giving back. He would like to see the next generation do the same.

“I think every member should get involved in the Institute at whatever level they can,” he says. “Get involved in training young valuers. Present papers. Be part of it. The relationships you build, that’s what stays with you.”

Paterson is semi-retiring shortly, moving to three days a week. Life Membership is a recognition of what has been, and a prompt to keep going and giving to the profession.

David Paterson is a Registered Valuer and Life Member of the New Zealand Institute of Valuers (NZIV). He is based in Dunedin and continues to practise in rural valuation across Otago and Southland.

For further information please contact Claire McLellan, President NZIV president@nziv.nz