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IAAO

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Aug 30 - Sept 1, 2020

Measuring the Value of Land



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▶ **TRANSFORMING VALUATION THROUGH TECHNOLOGY** ◀

Connecting Research with Real World Implementation

Lots of advancements being made in data analysis and modeling

Every assessment office has its own set of conditions that determine feasibility of implementing different model types

Important Considerations

- Expertise
- Technology
- Data Requirements

Expertise

- Who will build and maintain the model?
 - Are there staff who have skills to build model?
 - If not, can it be taught?
 - Will a consultant or vendor need to be hired?
- How easily can it be explained?
 - Audience: Office staff, property owners, the public, appeal boards, courts, etc
 - Model theory vs complete mathematical breakdown of value

Technology

- What technology is required to build model?
 - R, Python, SPSS, ArcGIS, more complex data science tools
 - Reproducibility of results
- Will model be able to be implemented into CAMA System?
 - System configurations with data
 - If not, how will values be calculated if needed on an ongoing basis?

Data Requirements

- Will model rely only on data already collected by office?
- If new data is required, where will it come from?
- Cost/Benefit analysis of collecting new data
- Internal data collection
 - New data will also need to be regularly updated to be current
- External data sources
 - Data from external sources likely not collected with assessment process in mind
 - How reliable is external source?
 - What if data changes?
 - Variables change, data quality degrades, or it ceases to be updated

Summary

Many factors affect implementation of different model types in assessment

Resources affect feasibility of implementing any model

Implementation may become more feasible in future as technology grows

Questions?

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