Smart Assessor: Keep Calm and Manage Your Data Quality

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SUMMARY

It is obvious that data has a great influence on the quality of the outcome of the valuation process, the assessed values. Data of poor quality will automatically lead to poor quality valuations. Keeping the data quality up-to-date is not that simple. For instance because of the fact that geographical information (most information used for valuations is geographical information) tends to change frequently.

A second reason why it can be difficult to adequately manage the quality of data is caused by the fact that real estate markets are continuously changing. In changing markets, other characteristics can become more or less important. If, for instance, sustainability measures, such as solar panels, are becoming more important it is the duty of the assessor to detect this when he performs the market analysis. Subsequently it is his responsibility to find ways to systematically collect this data and to include it in the valuation model. In addition, when all this is done, it is the assessors' job to keep the data up-to-date.

According to the World Banks' Property Tax Diagnostic Manual the availability of data (market data and object characteristics) is an important condition for introducing or maintaining an ad valorem property tax system.

In the Netherlands we have such an ad valorem and decentralized system, where all (355) municipalities are responsible for the annual assessment of more than 9 million real estate properties. The Netherlands Council for Real Estate Assessment (NCREA) is the oversight agency that is responsible for the quality control. At this moment, we consider it as one of our main tasks to make municipalities aware of the fact that they have to keep their data up-to-date. In other words, they have to manage the accuracy, completeness and timeliness of the registered object

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characteristics and they have to make sure that the right characteristics are registered.