

Billboard Valuation Subject Guide

By the IAAO Library

"Billboards present a special valuation challenge beyond the three approaches to value. They may be considered personal property for some purposes and real estate for others. Since rulings have gone both ways in different tribunals, the assessor is left to rely on state laws and court cases. Some state laws dictate what approach is to be used to value billboards. The assessor should thoroughly research the laws governing billboard in his or her jurisdiction before beginning the arduous task of valuing them."

Taken from **Valuation of Billboards**, by Larry Clark. *Journal of Property Economics*, 2006, 2, 13-27.

Articles & Books in LibraryLink Catalog

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Adams Outdoor Advertising of Madison v. City of Madison, prepared by the Wisconsin Supreme Court, 2006, 66 pp.

Applying logic, sound assessment methodology, and appraisal theory to billboard valuation, by Daniel R. Furdek and Peter C. Weissenfluh. *Journal of Property Tax Assessment & Administration*, 2010, 7 (1), 5-15.

Appraisal of outdoor advertising signs, by Donald T. Sutte. Appraisal Institute, 1994.

Appraising outdoor advertising signs: A critical analysis, by Charles F. Floyd, Mark P. Hodgdon, and Stephen R. Johnson. *Appraisal Journal*, 1998, 66 (3), 305-315.

Billboards and the legal and regulatory environment, by Dwain R. Stoops and Marvin L. Wolverton. *Appraisal Journal*, 2006, 74 (4), 333-346.

Billboard appraisal: The valuation of off-premise outdoor advertising signs, by Paul Wright and Jeffrey P. Wright. American Society of Appraisers, 2001.

Billboard valuation: fundamental asset allocation issues, by Dwain R. Stoops. *Appraisal Journal*, 2003, 71 (2), 155-163.

Billboard valuation without distortion: The Heathrow Decision, by Stephen M. Cantwell. *Appraisal Journal*, 1999, 67 (3), 246-254.

Comments on "Billboards and the legal and regulatory environment", by Paul Wright and Jeffrey Wright. *Appraisal Journal*, 2007, 75 (30), 298-300.

Legal trends in real property taxation (part 1) : Recent developments in assessment practices for various property types, by William E. Banfield and Steven French. *Journal of Property Tax Assessment & Administration*, 2005, 2 (2), 31-51.

Market value and outdoor advertising structures: Outdoor advertising revisited, by Steve L. Wallace. *Assessment Digest*, 1993, 15 (3), 7-11.

National review of uniformity in ad valorem tax valuation of billboard property, by J. Allen Smith and J. Walter Allen. *Journal of Property Tax Assessment & Administration*, 2010, 7 (3), 61-69.

Outdoor advertising market and its impact on Tampa property values, by William Lilley, III, Laurence J. DeFranco, and Clarence W. Buffalo. July 2001, 14 pp.

Outdoor billboard real property valuation, by Robert Thomas Helmer. *The Appraisal Journal*, 2016, 84 (1), 51-69.

The taxing problem of billboards, by William Bogle. *The Michigan Assessor*, 1990, 31 (1), 35-36.

Trends in the property tax valuation of commercial outdoor advertising structures, by Cris K. O'Neill and Bradley R. Marsh. *Journal of Property Tax Assessment & Administration*, 2004, 1 (2), 5-13.

Valuation of billboard structures, by Ron L. Nation and Donald P. Oehlrich. *Appraisal Journal*, 1999, 67 (4), 412-421.

Valuation of billboards, by Larry Clark. *Journal of Property Economics*, 2006, 2, 13-27.

Valuation of billboards, by Marvin L. Wolverton and Dwain Stoops. Appraisal Institute, 2006.

The valuation of outdoor advertising structures: a mass appraisal approach, by James Wagner and David Baker. *Assessment Digest*, 1991, 13 (4), 2, 4-5, 8-11.

Online Reports and Articles

[Arkansas billboard valuation guide](#), by the Arkansas Assessment Coordination Department, 2015-2018.

[Appraisal of cell towers and billboards](#), by John A. Hillas, Benjamin Scott, and Brett I. Reynolds. Northern California Chapter of the Appraisal Institute, 2016, 45 pp.

[Assessment of Billboards](#), by the New Jersey Division of Taxation, 2005.

[Billboard cost factors: Off-premise outdoor advertising](#), by the Oregon Department of Revenue, Property Tax Division, October 2009, 11 pp.

[Billboard structures valuation guide](#), by North Carolina Department of Revenue. 2012-2018.

[Billboards: Cost approach to value](#), by the State Tax Commission of Missouri. 2009, 5 pp. Included in Chapter 7 of the Assessor's Manual. The web site also has a billboard value calculator in an Excel spreadsheet.

[The formula for billboard valuation: Applying the income approach in eminent domain appraisals](#), by Richard E. Welch. *Right of Way*, 2010, 57 (4), 34-35.

[Guidelines for the assessment of billboard properties](#), from the California State Board of Equalization, Property and Special Taxes Department, 2002.

[Valuation guide to billboard structures](#), by Brenda Cameron. Massachusetts Department of Revenue's Division of Local Services, 2014.

Websites & Software

[Advertising Page](#), includes lists of billboard manufacturers and agencies.

[BillboardInsider.com](#) is devoted entirely to billboard industry news and analysis, and frequently runs articles about billboard valuation and condemnation. Also discusses long term trends impacting values.

[Billboard Value Calculator](#) in an Excel Spreadsheet, by the State Tax Commission of Missouri.

[Clear Channel Outdoor](#), the world's largest outdoor advertising company with market locations in over 50 countries. Includes vocabulary list and information about their billboard locations.

[International Sign Association](#), a 2,300 member trade association that reports trade statistics on this site in the "Industry Resources" section. Also includes a glossary of billboard terms.

[Outdoor Advertising Association of America, Inc.](#) (OAAA). The OAAA is a trade association with more than 1,000 companies as members, which equals more than 90 percent of industry revenues. Their Legislative and Regulatory Center provides some useful tax information.

[OutdoorBillboard.com](#), a site that lists billboards for sale across the country.

[SignValue](#), includes a glossary, DEC calculator, state links for all states, and lists of digital display LED manufacturers, outdoor advertising companies, billboard fabricators, outdoor associations, and government associations.