

**IAAO Library
New Materials List
For 2nd Quarter 2020**

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New Journal Articles			
Article Title	Journal Title/Date	Author(s)	Description
GeoPhy: Today's property valuation art and science converged	<i>Valuer</i> / March 2020	Lorenzo Dorigo	By integrating a variety of crowdsourced and proprietary data sources with machine learning, GeoPhy has developed automated valuation models (AVMs) that consistently outperform traditional valuations. Initially focused on the commercial real estate sector where reliable AVMs are still elusive, GeoPhy was approached by a group of municipalities from the Netherlands to help modernize annual residential property tax assessments through the use of artificial intelligence and data analytics. The resulting work covered in this paper showcases how a robust AVM enriched by machine learning can materially improve both the accuracy and speed of residential valuations for property tax assessments.
Issues in valuing heritage conservation properties	<i>Canadian Property Valuation</i> / 2020, 64 (1)	Sanjit Singh	A case study of the appraisal of the Gerlitz Residence that was recently designated as a Municipal Historic Resource. The market value of the subject property was determined with and without the Heritage Conservation Covenant attached.
Legacies of lead: Estimating home buyer response to potential lead exposure	<i>Land Economics</i> / May 2020, 96 (2)	Nicholas B. Irwin	Information about lead risks lowers house prices by 7.7% while shifting neighborhood composition, suggesting the communication program altered risk perceptions, creating unintended consequences in the market.
Occupier assisted valuations (OAV)	<i>Valuer</i> / March 2020	Terry Fahey	The Valuation Office of Ireland (VOI) has a new process for revaluation. The

			<p>VOI believes that taxpayers should understand, take part in and influence the outcome of their assessment. New legislation in 2015 enabled the VOI to test Occupier Assisted Valuation (OAV) as an alternative means of delivering a revaluation. The pilot project has demonstrated that constructive and open engagement with taxpayers using multiple communication platforms and media channels at various stages of the revaluation process can improve trust in the valuation assessments. The State benefits through improved taxpayer understanding, thereby promoting increased acceptance of the process.</p>
<p>The economic impact of critical-habitat designation: Evidence from vacant-land transactions</p>	<p><i>Land Economics</i> / May 2020, 96 (2)</p>	<p>Maximilian Auffhammer, Maya Duru, Edward Rubin, and David L. Sunding</p>	<p>The Endangered Species Act requires the federal government to designate critical habitat for species listed as threatened or endangered. Using data from 13,000+ transactions that occurred within or near critical habitat for two species in California, the authors show that it resulted in a large and statistically significant decrease in land value.</p>
<p>The value of going green in the hotel industry: Evidence from Beijing</p>	<p><i>Real Estate Economics</i> / Spring 2020, 48 (1)</p>	<p>Li Zhang, Jing Wu, Hongyu Liu, and Xiaoling Zhang</p>	<p>Based on several unique datasets in Beijing, this article investigates the value of going green in the hotel industry by combining the traditional hedonic pricing model with the state-of-the-art content analysis of online reviews. The results indicate that the rate of complaints about the indoor environmental quality of green hotels is roughly 19% lower than that for nongreen hotels. Hedonic regression analysis concludes that green hotels enjoy a significant room rate premium of 6.5% without reducing occupancy rates, mainly due to improved indoor environmental quality.</p>
<p>Valuation of church properties</p>	<p><i>Canadian Property</i></p>	<p>George Canning</p>	<p>Church architectural styles have changed over the centuries. In Ontario, there are numerous cathedrals, but the</p>

	<i>Valuation</i> / 2020, 64 (1)		most part, church buildings tend to be a mixture of many different types of historical architectural features such as Gothic, Byzantine, and Romanesque to name a few.
Valuing the redevelopment option component of urban land values	<i>Real Estate Economics</i> / Spring 2020, 48 (1)	Henry J. Munneke and Kiplan S. Womack	The paper proposes that the capitalized value of the option to redevelop housing (teardowns) at the property level can be estimated by incorporating the likelihood of exercising the redevelopment option (the probability of redevelopment) into spatial and nonspatial hedonic house price models. Accordingly, option values are estimated for properties across the spectrum of the housing life cycle. Results from the study reveal that location is a major determinant of redevelopment and real option values. Furthermore, the results provide new evidence in support of the theoretical construct that properties purchased for immediate redevelopment are only valued for the underlying land.
Who cares? Future sea level rise and house prices	<i>Land Economics</i> / May 2020, 96 (2)	Olga Filippova, Cuong Nguyen, Ilan Noy, and Michael Rehm	Sea level rise is a consequence of climate change. Using a difference-in-differences framework, the authors examine if disclosure of future risks affects coastal property prices in New Zealand.
Will AI steal your job?	<i>Canadian Property Valuation</i> / 2020, 64 (1)		Explores the question of Artificial Intelligence capabilities and the advantage of human intelligence in certain areas such as ambiguity and nuance.

New Electronic Resources - Access the fulltext in LibraryLink.			
Title	Publisher or Journal Title/Date	Author(s)	Description
Mark Kenney talks shopping centers and retail recovery	<i>Valuation Insights and Perspectives</i> / 2020, 25 (1)	Mark Kenney	An interview last February on anchor stores, mall closures, and the future of brick-and-mortar stores.

Preparing for appeal on commercial property tax cases	<i>Valuation Review</i> / March 9, 2020, 18 (21)	Tim Keller	Discusses how appraisers can increase competency during litigation proceedings.
Role models	<i>Valuation Insights and Perspectives</i> / 2020, 25 (1)	Deborah R. Huso	Women make up just 21% of the U.S. appraisers, but that's changing as more women recognize and promote the benefits of a career in the valuation profession.
State-by-state property tax at a glance	Lincoln Institute of Land Policy / 2019	Bethany P. Paquin and Daphne A. Kenyon	Includes a series of narratives on property tax systems in the 50 states and the District of Columbia, published in conjunction with Significant Features of the Property Tax database. State property tax experts contributed to these narratives, which summarize highlights, key features, and history of state property tax systems, and provide valuable context for the companion visualization tool.