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New Materials List
For 4th Quarter 2020**

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New Journal Articles			
Article Title	Journal Title/Date	Author(s)	Description
COVID-19 and its impact on real estate	<i>Real Estate Finance Journal</i> / Fall 2020, 36 (2)	Arthur A. Linfante, Christopher John Stracco, and Katharine Coffey	The authors discuss the outlook for the commercial real estate market in the time of COVID-19 and the legal implications for real estate resulting from the pandemic.
Are home warranties worth it? A study in the Richmond housing market	<i>Journal of Housing Research</i> / 2020, 29 (1)	Justin Contact and Bennie Waller	We are the first to show that home warranties are beneficial by providing a valuable form of insurance to home buyers, which home sellers then (partially) extract in the form of price premiums and faster sales. For the average home in our data that is priced at \$236,000 and 28 years old, offering a home warranty is associated with a price premium of at least \$4,000 and a reduction in time on market of at least 2.5 days.
Flood risk perception in the housing market and the impact of a major flood event	<i>Land Economics</i> / 2020, 96 (3)	Hannah Hennighausen and Jordan F. Suter	Applying a novel dataset featuring the flooding extents from a severe event in Colorado, we disentangle inundated properties from "near misses" defined as structures not directly flooded but located inside the 100-year flood-plain. We show that inundated properties inside the floodplain underwent a decrease in price after the flood, while near misses saw a relative price increase.
Golf course communities as multisided markets: ownership implications	<i>Appraisal Journal</i> / 2020, 88 (2)	Bruce k. Cole and David Hueber	This study investigates the relationship between property values and ownership of golf facilities by homeowners associations (HOAs). The research considers whether HOA ownership of golf facilities affects lot values in those

			golf course communities when compared to similar properties in communities where golf amenities are alternatively owned.
How much is it worth? An overview of valuing water utilities	<i>Journal AWWA</i> /2020, 112 (8)	John Mastracchio, et. al.	Water utilities, both municipally and privately owned, are natural monopolies that operate in a heavily regulated industry. At times, circumstances may arise that require assessment of the value of a water system, such as when contemplating a sale, merger, or acquisition. This article is a summary of common business valuation approaches and methods with various considerations relevant to valuing water utilities.
Is the Eiffel Tower worth more than the Statue of Liberty? Techniques for determining the value of iconic national landmarks Part 1	<i>Appraisal Journal</i> / 2020, 88 (2)	Richard J. Roddewig, Anne S. Baxendale, and, J. Andrew Stables	This article is part 1 in a two-part series on the valuation of iconic national landmarks. It summarizes the appraisal profession’s debate during the last fifty years as to whether historically or culturally significant structures and land areas have a special historic value or public interest value that is higher than their market value. It then presents a case study of the iconic Statue of Liberty and Eiffel Tower to explore alternative reproduction cost techniques and income approach elements that can be used to estimate the value of historic landmarks.
Long term leases: Rent reset analysis	<i>Appraisal Journal</i> /2020, 88 (1)	Tony Sevelka	A provision for resetting rent is often found in long-term leases, with the objective being to periodically analyze the value attributed to the leased real estate. The property rights to be valued at each rent reset depend on the language of the lease, especially the rent reset clause. Inconsistent interpretations of a lease can lead to divergent opinions of value.
Principles for calculating AVM performance metrics	<i>Appraisal Journal</i> /2020, 88 (1)	Hans R. Isakson, Mark D. Ecker, and Lee Kennedy	An analysis of 5.3 million housing sales suggest that there are fundamental shortcomings with how automated valuation model (AVM) vendors currently calculate their AVM

New Electronic Resources - Access the fulltext in LibraryLink.

Title	Publisher or Journal Title/Date	Author(s)	Description
50-state property tax comparison study, payable year 2019	Lincoln Institute of Land Policy / 2020		Explores several key factors influencing property taxes, providing a comprehensive analysis of effective property tax rates—the tax paid as a percentage of market value—in 123 cities in every U.S. state and Washington, DC.
The assessment gap: Racial inequalities in property taxation	Indiana University, June 2020	Carlos Avenancio-Leon and Troup Howard	We use panel data covering 118 million homes in the United States, merged with geolocation detail for 75,000 taxing entities, to document a nationwide “assessment gap” which leads local governments to place a disproportionate fiscal burden on racial and ethnic minorities. We show that holding jurisdictions and property tax rates fixed, black and Hispanic residents nonetheless face a 10-13% higher tax burden for the same bundle of public services.
The changing face of commercial real estate appraisal	<i>Canadian Property Evaluation</i> / 2020, 64 (4)	Oliver Tighe	An interview with Oliver Tighe, Executive Director of Colliers International, Ottawa, Canada on the significant changes to commercial real estate appraisal since the advent of the COVID-19 pandemic.
An examination of sales ratio data and sources incorporated into the 50-state property tax comparison study	Lincoln Institute of Land Policy, December 2020	Bob DeBoer	The <i>50-State Property Tax Comparison Study</i> uses sales ratios to more accurately reflect how assessment error affects property tax bills across the nation. Although the standards of the IAAO are likely present in all sales ratio studies, the publicly available data varies from raw data and in-depth reports on its uses, to single indicators that lack full description of the actual metric used. In a very few cases, it is unclear whether actual ratio studies are performed. In the context of the <i>50-State Property Tax Comparison Study</i> , we find that sales ratios produced

			across the U.S. at the state and local level vary significantly in specificity by property type and purpose.
Property tax 101: Why the property tax [video]	Lincoln Institute of Land Policy, November 2020		Based on the book <i>The Good Tax</i> by Joan Youngman, this 8-minute video explains why the property tax is good for local governments and their constituents. Access through the Assessment Videos Directory .
Property tax 101: The mechanics [video]	Lincoln Institute of Land Policy, November 2020		Based on the book <i>The Good Tax</i> by Joan Youngman, this 7-minute video explains how local governments administer the property tax. Access through the Assessment Videos Directory .
The valuation of difficult properties	<i>Canadian Property Evaluation /</i> 2020, 64 (4)	George Canning	This article deals with valuing properties that are unique, not because of their specific use, but because of their history and architectural appeal. The use of quality point analysis is a significant tool in testing for the correct predictor variables and to prove one's adjustments or decisions regarding comparable sales. It does this two ways. First, by observing the COV% around the mean of the adjusted unit of comparison. The lower the number from the "going in" differences of the sales indicates that the valuer is on the right track. Second, quality point can use the allocated scores of the predictor variables to predict the actual selling price of each sale. This predicted price is compared to the actual price to measure the residuals.

New eBooks (14-day check out. Access eBooks in LibraryLink)			
Title	Publisher/Date	Author	Description
<i>RStudio for R Statistical Computing Cookbook</i>	Packt Publishing, 2016	Cirillo, Andrea	54 useful and practical tasks to improve working systems. Includes optimizing performance and reliability or uptime, reporting, system management tools, interfacing to standard data ports, and so on. Offers 10-15 real-life, practical improvements for each user type.

<i>State and Local Public Finance</i>	Taylor & Francis, 2016	Ronald C. Fisher	Provides a comprehensive and sophisticated analysis of state and local government public finance practices and issues, using the basic tools of economics. For this new edition, there is a focus on the most important services provided in the state-local sector: education, health and welfare, public safety, and transportation. Although the emphasis is on U.S. institutions and issues, much of the economic analysis can be applied to any federal system or to fiscal decentralization.
<i>The Book of R</i>	Penguin Random House LLC, 2016	Tilman M. Davies	Combining detailed explanations with real-world examples and exercises, this book will provide you with a solid understanding of both statistics and the depth of R's functionality.
<i>The Economics of Real Property</i>	Taylor & Francis, 2017	Ralph Turvey	This book applies modern economic theory to the subject of land economics. The author is primarily concerned to show the role of analysis, with the main emphasis on urban real property. The first part discusses the working of the price mechanism in the property market. The second contains an extension and application of the analysis to property taxation and to two kinds of State intervention in the use of property.
<i>The Restrictive Covenant in the Control of Land Use</i>	Taylor & Francis, 2019	Donald L. Sabey-Ann R. Everton	This book breaks new ground by treating the restrictive covenant from the aspect of the control of land use. At its heart is a detailed account of the discharge or modification mechanism, a system of practical importance to professionals in law, planning and land management. This central component is furthered by an historical account of the development of the concept from <i>Tulk v Moxhay</i> (the seminal case of 1848) to the present and by an assessment of its future in a legal system dominated by planning and environmental control.

<i>What It's Worth: Valuing Oil, Gas, and Alternative Energy Assets, Second Edition</i>	Business Valuation Resources, 2017	Prescott, Janice (Editor)	The oil, gas, and alternative energy industries are subject to volatile market swings and evolving technologies. In an ever-changing climate, appraisers face serious challenges when valuing segments in this complicated industry. This report provides fundamental insights into the considerations and nuanced areas that factor into a valuation of an oil, gas, or alternative energy business. Learn how the courts ruled on key aspects of valuations with in-depth analysis of important cases.
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