

IAAO Library New Materials List For 1st Quarter 2021

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New Journal Articles			
Article Title	Journal Title/Date	Author(s)	Description
Flood risk and the U.S. housing market	<i>Journal of Housing Research/ 2020, 29 (S1)</i>	Carolyn Kousky, et al.	Flooding is the most frequent and costliest natural disaster in the United States, yet most households are uninsured or underinsured against flood and may incorrectly expect that government agencies provide sufficient post-flood assistance. This paper synthesizes existing research on flood risks, flood insurance, and their impacts on the U.S. housing market.
Is the Eiffel Tower worth more than the Statue of Liberty? Techniques for determining the value of iconic national landmarks – Part 2	<i>Appraisal Journal/ 2020, 88 (3)</i>	Richard J. Roddewig, Anne S. Baxendale, and Andrew Stables	Explores the difference between market value and “public interest value” through an analysis of the Statue of Liberty and the Eiffel Tower. Part 2 analyzes the land value of each landmark site. It also presents tools for estimating the impact of additional sources of revenue that might be generated under private ownership and branding arrangements, and it discusses the concept of “public interest value” by reference to the public tax revenues generated by these iconic national symbols.
Perspectives on the assembled workforce in real property valuation	<i>Appraisal Journal/ 2020, 88 (3)</i>	Kimberly K. Merriman and Leonard J. Patcella	A valuation assignment, such as an appraisal for ad valorem tax purposes, may require appraisers to remove the value of identified non-real property elements from the real property value. This article examines theory and practice surrounding one recognized yet debated non-real property element: the trained and assembled workforce. A case study is presented that demonstrates a unique market test of basic concepts.
Timing is everything: the role of interim use	<i>Appraisal Journal/ 2020, 88 (3)</i>	David C. Lennhoff and Richard L. Parli	The purpose of this article is to propose the formal incorporation of the concept of interim use into the definition of highest

in the highest and best use conclusion			and best use. It seems like an unnecessary task, but nowhere in the body of knowledge is the relationship expressed explicitly.
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New Electronic Resources - Access the fulltext in LibraryLink.

Title	Publisher or Journal Title/Date	Author(s)	Description
Appraisal reviews and review appraisers: Under the Uniform Appraisal Standards for Federal Land Acquisitions	<i>Right of Way/</i> 2020. 67 (3)	David Layne	This article discusses the Uniform Appraisal Standards for Federal land Acquisitions (Yellow Book), more specifically Section 3, Appraisal Review. Yellow Book reviews are intended to ensure that appraisals used by the government in its land acquisitions are credible and reliable and have been developed and reported in an unbiased and objective manner following applicable standards, laws, regulations, and agency policies.
Convenience stores, Part One: an inconvenient appraisal problem	<i>Right of Way/</i> 2020, 67 (1)	Anthony L. Alderman and Zachary A. Northcott	Convenience stores, specifically those with fuel service, are ubiquitous across transportation right of way projects. Ironically, they are some of the most challenging property types to appraise in eminent domain proceedings. The following article is part one of two installments, which will spell out the challenges for appraiser valuing this property type for right of way.
How the Lincoln Institute helped bring property taxes into the computer age	<i>Land Lines/</i> 2021 33 (1&2)	Will Jason	Major advances in computing power would revolutionize one of the most bedeviling aspects of the property tax: determining the market value of every property. At the center of this revolution was a small organization that had been established in 1974 in Cambridge, Massachusetts, to study and teach land policy. Recognizing that the cost and inflexibility of assessing software put it out of reach for most cities and towns, the Lincoln Institute developed software in the early 1980s called SOLIR (Small On-Line Research) which assessors could use and customize with an off-the-shelf Radio Shack TRS-80 computer. This was a major breakthrough. Today Computer Assisted Mass Appraisal (CAMA) software has become central to property

			tax systems in the United States, Canada, and Western Europe.
Impact of municipal water use restrictions on the pricing of water-sensitive feature in single-family homes	<i>Journal of Real Estate Research/</i> 2020, 42 (4)	Riette Carstens, Yiping Fang, and Julia Freybote	We investigate the impact of municipal water restrictions in response to a drought on the pricing of water-sensitive home features by homebuyers. In our empirical investigation, we focus on Cape Town, South Africa, which imposed a series of increasingly tightening restriction ranging from limiting outdoor water usage at the beginning of 2016 to limiting the total water use per person per day to 50 liters (approximately 13 gallons) at the beginning of 2018.
Making a good tax better	<i>Land Lines/</i> 2021, 33 (1&2)	Liz Farmer	From assessment to collection, three places that build stronger property tax systems are highlighted. Kampala, Uganda undertook a municipal revenue overhaul that offers lessons for other rapidly urbanizing cities. Estonia and its capital city, Tallinn, implemented a land tax and the sophisticated technology to track it. Boston, Massachusetts revived a mature system that had been in decline, and now has one of the most stable and productive tax systems in the United States.
Pandemic liability	<i>Valuation Insights and Perspectives/</i> 2020, 25 (3)	Peter T. Christensen	Are appraisers being sued for miscalculations relating to the COVID-19 pandemic? The short answer is no. At this time, there doesn't appear to be any indication that appraisers are being sued for alleged errors attributable to the pandemic, or for failing to determine any positive or negative effect if could have on property valuations. However, professional negligence claims against appraisers in general seem to have increased slightly during the pandemic. This article discusses two recent cases.
Putting the coronavirus to the test: Through impairment testing, appraisers can help companies understand the effects of COVID-19 on their real estate assets	<i>Valuation Insights and Perspectives/</i> 2020, 25 (3)	Richard deVerdier	The COVID-19 pandemic has created major challenges and uncertainty for companies across many sectors of the economy. The pandemic is taking a toll on real estate values. While the decline may not be an immediate concern, they are expected to become more important as organizations begin their financial reporting process.

Should land be valued as entitled? Case studies for ensuring proper just compensation	<i>Right of Way/</i> 2020, 67 (5)	Stephen D. Roach, Eric C. Schneider, and Michael I. Kehoe	This article discusses the concept of entitlements, how they provide value to land, and how to appropriately measure the value of a partial acquisition of land on property that is already entitled for the highest and best use of the land.
What's in a name: Bifurcated or hybrid appraisal assignments are on the rise	<i>Valuation Insights and Perspectives/</i> 2020, 25 (3)	Sandra K. Adomatis	The terms desktop, bifurcated, and hybrid appraisals are used inconsistently, so it's important that appraisers verify with clients the scope of work required. This article explains each of these types of appraisals and their use in residential and commercial properties.