Working Group 1 - LADM Valuation Information Model Extension

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- **New Urban Agenda -** *We will support local governments and relevant stakeholders, through a variety of mechanisms,* **in developing and using basic land inventory information,** *such as a* **cadaster,** **valuation** *and risk* **maps,** *as well as* **land and housing price records** *… needed to assess changes in land values* … (Clause 104).

- All the participant joined the working sessions agreed that **a standard property valuation data model is needed.**

Land (Real Estate) Mass Valuation Systems
for Taxation Purposes in Europe

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United Nations Conference on Housing
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NEW URBAN AGENDA

21 October 2016

Annotated for City and Regional Planning
31 October 2016

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- **A standalone property valuation standard** OR **Extending the ExtValuation class of LADM.**

- A seperate standard **OR** Seperate Package to LADM **OR** Integrating model to LADM (This problem should be further analyzed).

- What should be the content of a valuation model? Should all **purposes for valuation** be included in the model: **Taxation**, **Mortgage**, **Transaction** (sales), **Utilities**, **Insurance**, **Social Transfers**.

- **Land use planning** should be considered in the model. High rise building can limit the view of properties. The **usage of 3D data** should be used for viewshed analysis, solar potential, etc. for increasing accuracy of valuation.

- **Quality of data** should be considered in property valuation, for example, **up to date data collection**, **meta data of quality data**,

- **Semantic of data** should be clearly defined in the model. For example, distance to amenities, distance to schools, distance to POI, area and volume of properties.

- **Method for data collection** should be defined, such as LIDAR, satellite imagery, etc, field survey, etc.

- **Fit for purpose valuation** concept may be introduced since it is not clear that **how many property attributes** are enough for valuation? And **which property attributes**? (Are location, age and condition of property enough?)

- Which **property types** should included in the valuation model? For example, model should include properties about industrial properties, gas station, hotels?

- **Production value** is a new area of attention and should be consirdered.

- Inclusion of unregistered lands in land registry?

- **Valuation of RRR** should be considered, such as usufruct right, ownership right, etc.

- **International valuation standards** changes every two years. Is it right to use these standards for developing valuation model?

- The model should be assessed with further use cases, such as, mass valuation, 3D data, etc. **More valuation country profiles** should be developed for assessing the model and modeling the country specific valuation practices.