

# Towards an International Information Standard for Immovable Property Valuation

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## SUMMARY

Immovable property valuation is performed by public sector actors for several land management activities, such as property taxation, expropriation or compulsory purchase of land, land re-adjustment and land consolidation; and private sector actors perform valuation for purchase, real estate financing, investment analysis, and further property transactions. The valuation process returns estimated value (e.g. market value) of property units based on their legal, physical, geographic, economic, and environmental characteristics, as recorded at public registries or observed on location. The ISO 19152:2012 Land Administration Domain Model (LADM) presents a conceptual schema for the specification of property units and their legal and geometric characteristics recorded at cadastre and land register, and relates these datasets with other property related datasets (e.g., addresses, utility networks, building (units), valuation, taxation, land use, land cover) recorded at external registrations. A recently initiated collaborative research (see Ç&#287;da&#351;, 2016) aims at developing a data model for one of these external registrations, in terms of a Valuation Module for the ISO 19152:2012 LADM which is supposed to define semantics of valuation information maintained by public authorities especially for immovable property taxation. The present paper presents preliminary results of this initiative, and describes a draft version of the Valuation Module which specifies the input and output information used and produced when single or mass appraisal processes are performed according to published standards and recommendations. It also presents a questionnaire form which was prepared to create an inventory of valuation applications all over the world, and will be used as source data for the elaboration of the draft module. The paper also opens a discussion about this initiative, and calls for contributions of other relevant bodies (e.g. FIG, OGC, TEGOVA, IVSC, IPTI and IAAO) for the further development of the draft Valuation Module within ISO TC211.

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