



VINCENT
VALUATIONS

Data Collection Technology and Sampling

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VINCENT
VALUATIONS

List it?





Poll Signup

- Text RYANVINCENT525 TO 22333
- PollEv.com/ryanvincent525



Data Collection

- Property Data
- Standards
- Examples and effects
- Audits
- Data Collection Projects
- COD's



Property Data

Square
Foot

Story
Height

Age

Grade

Condition



Market Data



VINCENT
VALUATIONS

Rent
Data

Expense
Data

Sales
Data

Cap
Rates



A. Good

B. It gets us
by

C. Needs
some help

D. Bad

E. Appraisal
Magic

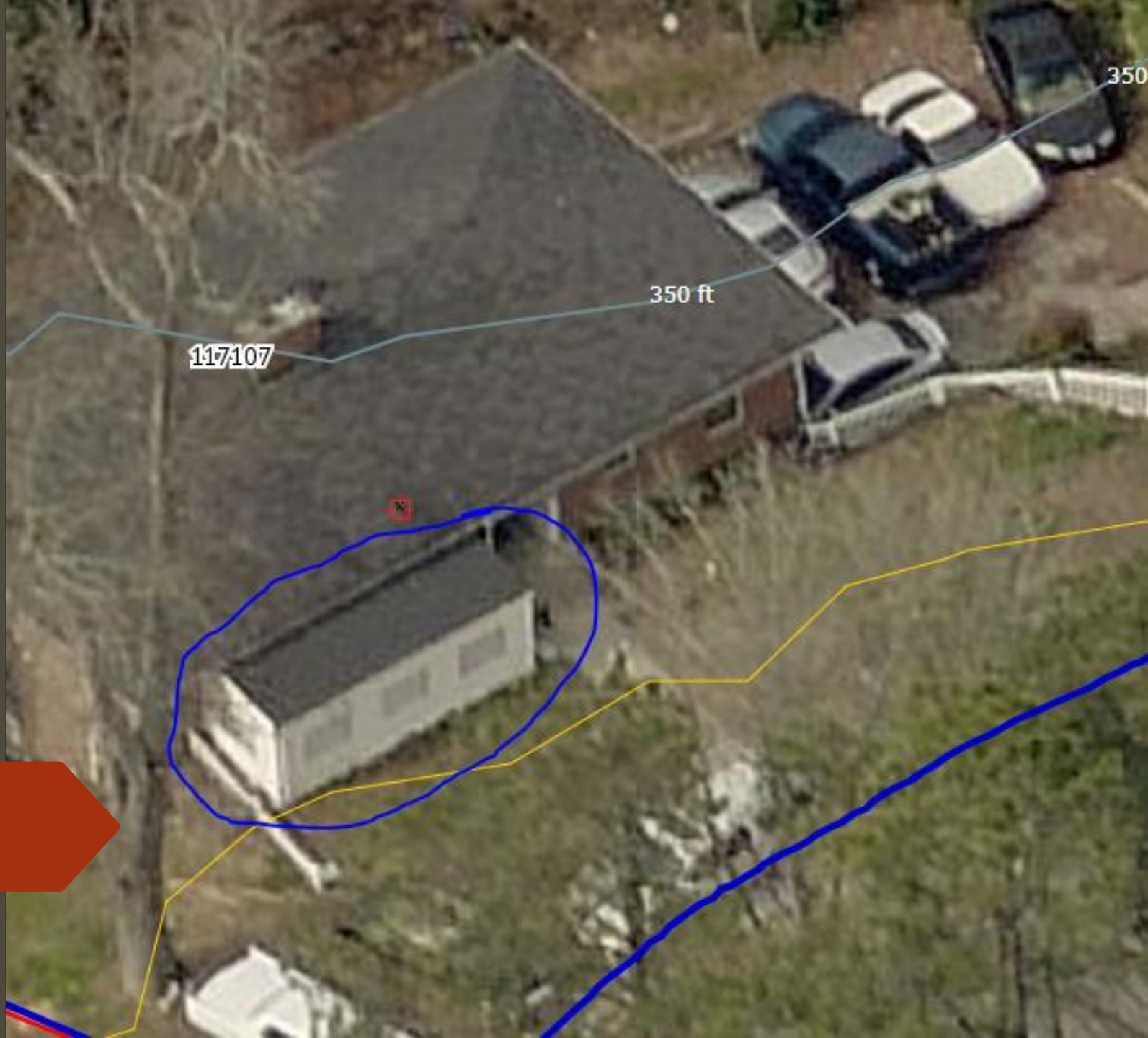
How's your Data?



IAAO & NCDOR Standards

- ▶ NCDOR reappraisal standards site section 3.3 of the IAAO standards
- ▶ IAAO States:
 - ▶ Measurements should be within 1' & 5%
 - ▶ Objective, Categorical or Binary data should be accurate within 95%
 - ▶ Subjective data should be accurate 90% of the time
 - ▶ “Periodic field inspections can help ensure that property characteristics data are complete and accurate. Assuming that most new construction activity is identified through building permits or other ongoing procedures, a physical review including an on-site verification of property characteristics should be conducted at least every 4 to 6 years. Reinspection should include partial remeasurement of the two most complex sides of improvements and a walk around the improvement to identify additions and deletions.” IAAO 3.3.4

Living area
not listed,
added in 2014





0 Bathrooms



Off 6' on the front and 6' on the side



Off by 12 feet on the side

Entire Deck
missing, onsite
for HVAC
permit





House had a 26x18 full finished attic listed

01.11.2017



Entire
18x21
section of
living area
missed



2 story section
missed





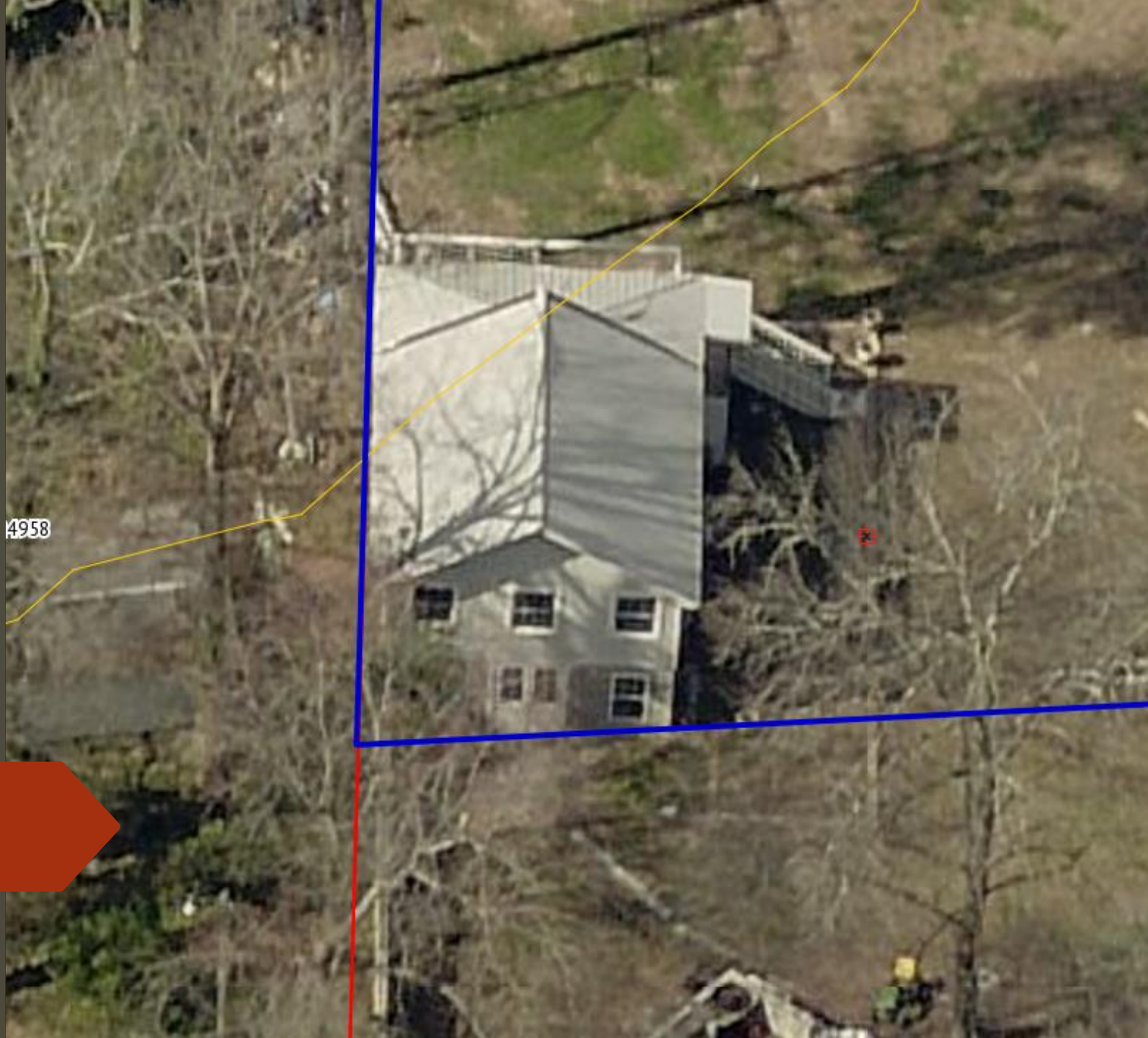
Off 6' on the
front



100 Fire Places



Entire house
missed since
2014



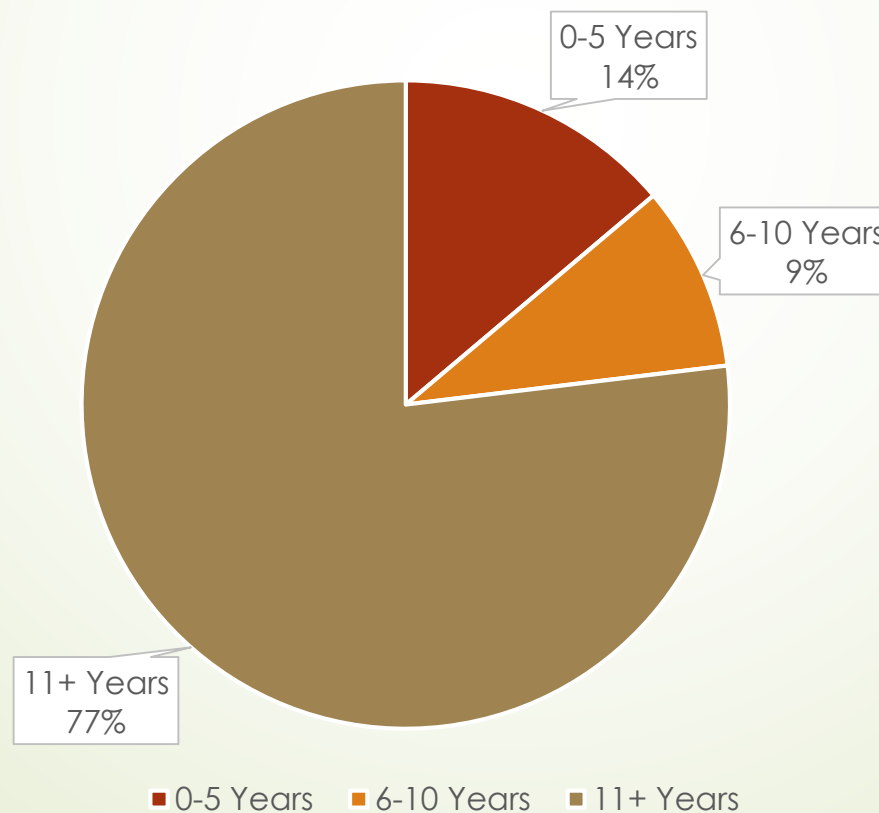


124960

124958

When was the last time your properties were measured?

- ▶ 65 Counties responded
- ▶ Data was taken from 2016 reappraisal back





How Can We Audit

- ▶ True random sample
- ▶ Select parcels with the following:
 - ▶ Oldest, Newest and everything in between
 - ▶ Big houses
 - ▶ Small houses
 - ▶ Small commercials
 - ▶ Large Commercials
 - ▶ All grades
 - ▶ All conditions
 - ▶ Every corner of the county
 - ▶ Suggested sample size should be a minimum of 1-2%



What to look for

- ▶ What is important?
 - ▶ Square Footage (off 5% or more)
 - ▶ Basement & Upper Area (off 5% or more)
 - ▶ Age (off by 5%)
 - ▶ Grade (incorrect or inconsistent with NBHD)
 - ▶ Additions (missed or off 5% or more)
 - ▶ HVAC (incorrect)
 - ▶ Deprecation/Effective Year (incorrect or inconsistent with NBHD)
 - ▶ Outbuildings (missing or off 5% or more)
- ▶ Weight each item based on importance
- ▶ Points for each error based on weight



Data Collection Projects

- Large Task
- Time Consuming
- Planning
- Budget Considerations
- Staff
- Technology



Quality Control

- ▶ Day to day operation
- ▶ Supervisory staff doing field QC
- ▶ Staff checking staff, flipping each others work
- ▶ Keeping people honest

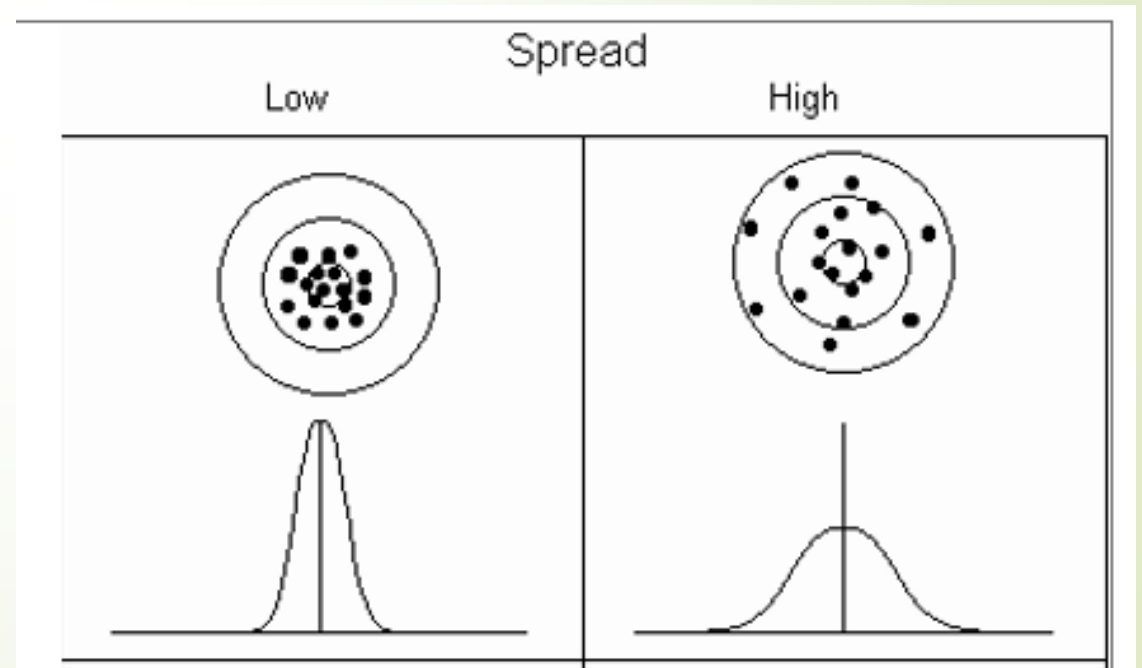


Measuring In Stages and Maintaining

- 4 year cycle
- Measure 25% each year
- 50,000 parcel county
 - 12,500 per year
 - 20 per day
 - 160 days
 - 4 people required

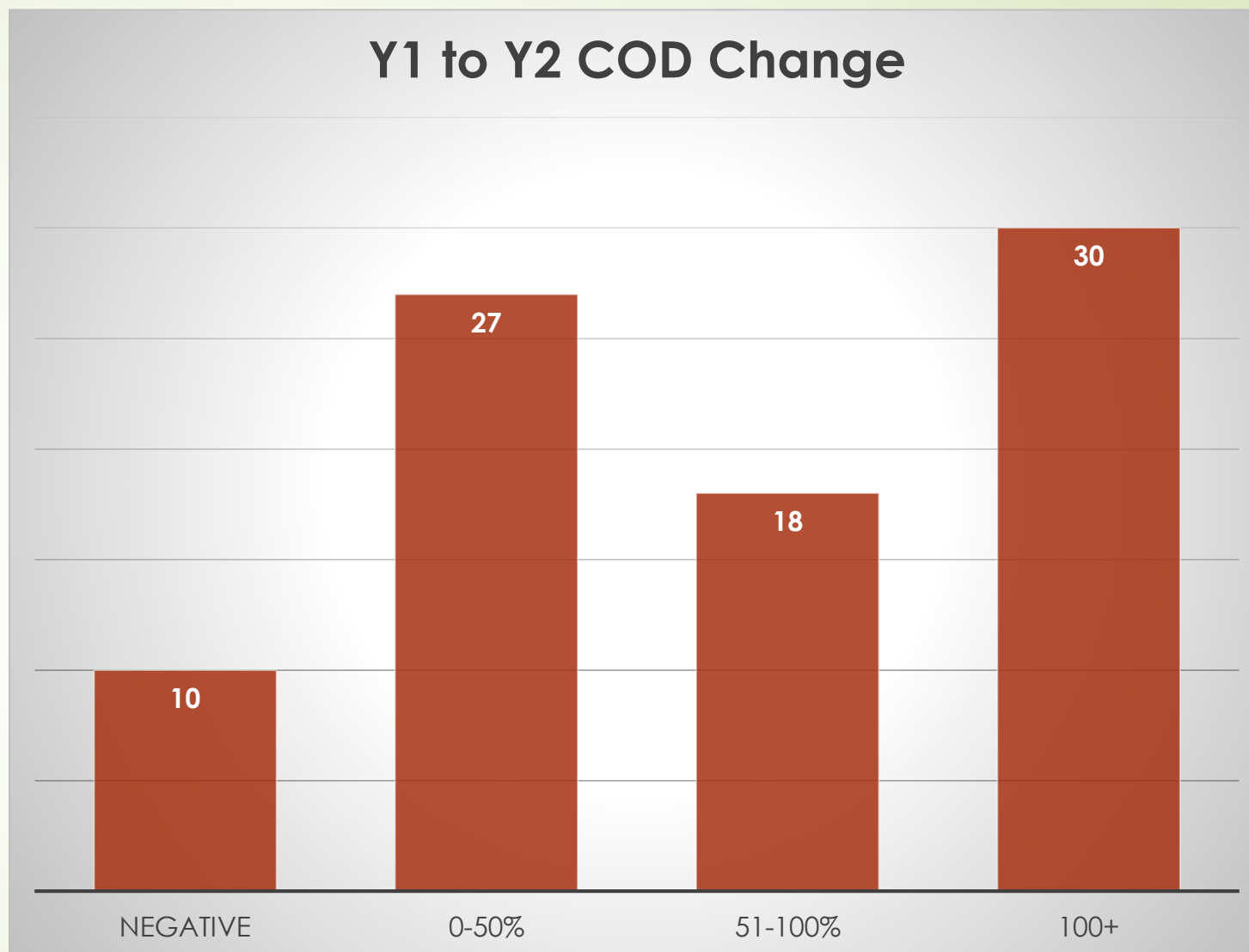
COD – Coefficient of Dispersion


- ▶ Relates to uniformity of appraisals or assessed value
- ▶ Quantifies the degree of uniformity
- ▶ Both have a Median of 1.0



Just Reviewing The Sales?

- Reappraisal year to second year COD numbers
- Largest recent COD was **68.02** while the smallest was **3.04**





Why would
a COD go
up 100+
percent in
one year?

A. Crazy Market

B. Appraisal Magic

C. Sale Chasing

D. Bad Data

E. Unrepresentative Sample



Data is
everything

Without good
data we will
have bad
values

Garbage in,
garbage out



If you can't see it, you cant appraise it!

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