

Real Estate Valuation and GIS: Where, What, Why and How

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ABSTRACT

When an appraiser evaluates a property he must ask himself some crucial questions:

- Where is the property?
- What is the extent of the property?
- What is the relevant land uses (the current and the possible land use)? •Where and what is the value of comparative properties?

In other words we have to define the property in the following aspects:

- Physical definition: location, classification and extent.
- Planning definition: relevant urban plans and their implication on the property.
- Functional definition: the current land use of the property, environmental land use and the functional land use trends.
- Economical definition: the property's place in the price hierarchy of its surroundings.

The G.I.S. affords us to locate events entities in the following aspects:

- Spatial location on the X, Y, Z, axis.
- Relating to linear, polygonal and three-dimensional entities.
- Attribution of values and labels to the various entities.
- Various spatial calculations and conclusions.

Basic conditions for proper appraisal use of G.I.S:

- Providing appropriate layers fitting to the appraisal issues.
- Appropriate georeferencing adequate to the appraisal issues.

Case study: a GIS based appraisal:

- The appraisal's main issue.
- The property's location and the surrounding.
- The planning layers.
- The surrounding price map.
- Spatial conclusions.
- Calculations and conclusions.

Appendix: The advantages and the basic conditions for G.I.S. based appraisals.

- Clear-cut spatial conclusions.
- Appropriate presentation for the decision maker.
- Optimizing survey costs.

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