

# Smart Assessor: Keep Calm and Manage Your Data Quality

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## SUMMARY

It is obvious that data has a great influence on the quality of the outcome of the valuation process, the assessed values. Data of poor quality will automatically lead to poor quality valuations. Keeping the data quality up-to-date is not that simple. For instance because of the fact that geographical information (most information used for valuations is geographical information) tends to change frequently.

A second reason why it can be difficult to adequately manage the quality of data is caused by the fact that real estate markets are continuously changing. In changing markets, other characteristics can become more or less important. If, for instance, sustainability measures, such as solar panels, are becoming more important it is the duty of the assessor to detect this when he performs the market analysis. Subsequently it's his responsibility to find ways to systematically collect this data and to include it in the valuation model. And when all this is done, it is the assessors' job to keep the data up-to-date.

In the Netherlands we have a decentralized system where all (355) municipalities are responsible for the annual assessment of more than 9 million real estate properties. The Netherlands Council for Real Estate Assessment (NCREA) is the oversight agency that is responsible for the quality control. At this moment we consider it as one of our main tasks to make municipalities aware of the fact that they have to keep their data up-to-date. In other words they have to manage the accuracy, completeness and timeliness of the registered object characteristics and they have to make sure that the right characteristics are registered.

To give municipalities a tool to measure the quality of the object characteristics, the NCREA has developed a protocol. The core of this protocol is a sample on the base of which substantiated

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conclusions about the data quality can be drawn. The goal of our presentation is to show:

- how this protocol easily can be used (also in other systems or jurisdictions) to measure the quality of the data that is used for mass valuations;
- how the results of the protocol can be used to draw conclusions regarding the data quality;
- how the application of the protocol can be imbedded in existing working procedures;
- what measures can be taken to improve the data quality.

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