

December 10, 2014

Mr. David Bunton  
President  
The Appraisal Foundation  
1155 15th Street, NW, Suite 1111  
Washington, DC 20005

Dear Mr. Bunton:

On behalf of nearly 22,000 Appraisal Institute valuation professionals, we submit our comments regarding factual errors and other concerns regarding the Appraisal Practices Board's (APB) Third Exposure Draft: Voluntary Guidance on Recognized Valuation Methods and Techniques: *Valuation of Green and High Performance Property: Background and Core Competency* ("Second Exposure Draft") and some additional general concerns regarding APB issued guidance.

#### **General**

We have serious concerns about the content of and the level of detail in the Third Exposure Draft. Green building valuation is a relatively new and quickly changing subject area. The APB effort has the potential to stifle and discourage important and open exchanges among valuation professionals that are necessary to development and advancement of valuation theory and techniques in this subject area. We believe that the content of the Third Exposure Draft is more appropriate for education, textbooks and professional journals and does not belong in formal guidance, which should be reserved for timeless issues. We fear that this document will quickly become outdated and contribute to misinformation in the profession. Even if the information provided is correct at the time of publication, it could very quickly become incorrect and misleading. Additionally, we fear that the level of detail in this document will lead to confusion in the marketplace and will impose additional burdens on appraisers.

#### **Use of Confidential Sources**

The APB states in the introduction to the Third Exposure Draft that "it is possible that state or federal agencies, client and/or user groups of appraisal services... or others may opt on their own volition to mandate compliance with the APB's guidance", however, the Third Exposure Draft fails to disclose the names of the individuals who developed it. In the interests of probity, accountability and transparency, the profession and the public trust, we strongly believe that the names and qualifications of the individuals who develop an exposure draft should be disclosed. Just as a signed certification is an integral part of an appraisal report, the disclosure of the names and qualifications of individuals who develop guidance for the profession should be an integral part of an exposure draft. This is especially true when the guidance may become a legal requirement. Probity, accountability and transparency are vital in the development of laws, regulations, policies, standards and guidance that will impact the practice of a profession. A lack of probity, accountability and transparency can lead to mistrust, questions and doubt about the motivations and rationale behind the content of the work, concern about competency and the appearance of opportunities for impropriety.

#### **Misleading Presentation and Misrepresentation of Authority**

The Appraisal Foundation and the APB continue to design and publish the APB Valuation "Advisories" in a misleading manner. The cover of each APB Valuation Advisory cites The Appraisal Foundation tagline

“Authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications” and the first page of each APB Valuation Advisory appears on a page with a TAF masthead that also cites TAF’s tagline (copies attached). As the work of the APB is not congressionally authorized it is inappropriate and misleading to use the TAF tagline on APB documents. The use of the TAF tagline on APB documents seriously misrepresents the APB’s authority. Through this conduct TAF and the APB harm the profession and diminish public trust.

### **Efforts to Codify Appraisal Methods and Techniques**

As the Appraisal Institute has previously requested relative to the works of the APB, we urge that appropriate disclaimers be included that make clear – definitively – that the guidance the APB provides truly is *voluntary* in scope. We also urge the APB to disclose to the public that such guidance may be used to develop education materials for an organization - the Alliance for Valuation Education - over which The Appraisal Foundation has significant control, influence and financial interest, such as through a major funding commitment, a management contract, shared staffing, selection of numerous Board members and promotional efforts.

The APB still has not explained why it will not include disclaimers clarifying the use and applicability of its works. Given past actions by The Appraisal Foundation, inclusion of a clearly stated disclaimer on all APB works is a reasonable request, particularly since codification of appraisal methodology appears to be the intent of The Appraisal Foundation. Below are two specific examples.

- In 2010, The Appraisal Foundation proposed to Congress an amendment during consideration of the Dodd-Frank Act to codify appraisal methods and techniques, apparently seeking to become the prudential authority in this area.
- In 2011, the Appraisal Standards Board proposed to reference specific works of the APB within the text of the Uniform Standards of Professional Appraisal Practice (USPAP). This would have had the practical effect of codification since USPAP is incorporated into state law and regulation throughout the country.

This concern is further justified by public statements made by Appraisal Foundation spokespersons that either have encouraged states’ regulators to adopt APB Valuation Advisories or implied that failure to adhere to APB Valuation Advisories may result in disciplinary action.

The Alliance for Valuation Education’s plans to develop education around the APB Valuation Advisories presents conflicts of interest for The Appraisal Foundation and the APB, particularly with regard to TAF’s Course Approval Program, but also in a broader sense as an entity that represents itself to the public, users of appraisal services, governmental agencies, Congress and the appraisal profession as independent. The Appraisal Foundation spearheaded the creation of the Alliance for Valuation Education, is providing hundreds of thousands of dollars to fund its operations, is formally managing its day-to-day operations and is driving its activities. As such, at a minimum, APB’s actions should be beyond reproach and should set an example of the highest ethical and transparent conduct by clearly disclosing in its solicitation of comments and in advisories themselves that such advisories may serve as the basis for education developed by the Alliance for Valuation Education in which The Appraisal Foundation has financial and other interests. In fact, the Alliance for Valuation Education recently announced the availability of its first course, *Understanding and Using Comparable Transactions*, which seems related to *APB Valuation Advisory 2: Adjusting Comparable Sales for Seller Concessions*, *APB Valuation Advisory*

3: Residential Appraising in a Declining Market and APB Valuation Advisory 4: Identifying Comparable Properties.

Still, putting all of these concerns aside, all guidance documents – including the current Exposure Draft – at a minimum, should include a clear statement in the preamble along the following lines:

*This voluntary guidance for appraisers is not intended for enforcement purposes or for direct incorporation or incorporation by reference, into state laws or regulations affecting the standards by which opinions of value of real property are developed.*

Further, the term “Advisory” for this document should be changed to “guidance.” As noted on the cover page of the Third Exposure Draft, the APB believes it is tasked with offering voluntary guidance. Conforming edits should be made through the document.

### **Competency**

The Third Exposure Draft makes numerous references to “core competency” a term that is not used or defined in USPAP and that is not defined in the Third Exposure Draft. The Third Exposure Draft also makes a reference to “basic competency”. Is there a difference between “competency”, “core competency” and “basic competency?” Is “core competency” less than or greater than USPAP required competency?

This document would be more helpful if it provided guidelines for users of appraisal services on gauging appraiser competency. Generally speaking, our members inform us that this is where lenders and their agents are in need of guidance as they are *NOT* asking the questions needed to make informed decisions on green competency when hiring or retaining an appraiser.

All the items listed in the *Expectations for Appraisers/Thresholds for Competence*, lines 908-1007 point back to quality educational courses in order to gain this competency. As stated earlier in this letter, we feel that an Advisory document is not the place for this information. Textbooks and education offerings are far more appropriate vehicles.

### **Confusion in the Marketplace**

The result of guidance should be understanding and clarity, however, the results of the guidance provided in this document will be confusion and an erosion of trust in the profession. To illustrate this point, the document creates much confusion through its use of the terms “green”, “high performance”, “sustainable” and “energy-efficient”. The first paragraph on page 5 of the document indicates that the purpose of the document is to provide guidance “concerning the necessary background and core competency that is needed to value green, high performance or sustainable commercial and residential buildings (henceforth referred to as green buildings)”. This creates confusion for the rest of the document because the reader is unaware whether a particular point concerns green buildings solely or all three building types or some combination of building types. For example, do lines 175-218 concern green buildings solely or all three building types? Also, the document refers numerous times to energy-efficient buildings and/or property but it does not define that term and how it relates to the green, high performance and sustainable buildings.

### **Technical Notes, Questions and Errors**

- “High Performance Building/Property” v “Sustainable Building/Property” and “Energy-Efficient Building/Property”: The cover memo contains a rationale for adding “High Performance Property” to the title of the document. Is there a rationale for not then also adding “Sustainable Property” and “Energy –Efficient Property” to the title? In addition, the rationale for incorporating “high performance” into the title notes that the document “recognizes that different market participants associate different meanings with both the physical and economic impacts associated with an improvement’s physical design and location”, however, the document itself does not seem to address this issue.
- “Brown discount”: This term is used several times in the document. This term has a negative connotation and could lead the reader to believe a conventional building automatically has obsolescence. Bias should be avoided in this document. Instead of using this loaded term it would be better to state that there is a potential for obsolescence for existing buildings that do not have green features.
- Line 4: Indicates that the guidance focusses “on the tools necessary to apply recognized methods and techniques”. Would it be better to instead focus “on the knowledge and skills necessary to apply recognized methods and techniques”
- Line 28: In performing an assignment an appraiser must determine whether he or she can perform the assignment competently not whether they meet a “minimum threshold for core competency”.
- Line 36: Is this list intended to be illustrative or exhaustive?
- Line 44: Are leases for high performance buildings and sustainable buildings covered under the term “green leases”?
- Line 58: Isn’t green building awareness, knowledge and expertise already an area where appraisers need a higher level of sensitivity to the impact on the market?
- Line 89: The document is unclear as to whether ENERGY STAR is a green label or an energy-efficiency label. Line 89 implies that ENERGY STAR is a green label, lines 271-275 indicate that it is an energy-efficiency label, lines 293-294 introduce a list of green rating systems, scores and labels that includes ENERGY STAR and then in line 564 it switches back to an energy-efficiency rating.
- Lines 143-147: It is RICS not the RICS survey that “equate[s] 'sustainability' with the goal of balancing economic, environmental and social objectives at global, national and local levels in order to meet the needs of today without compromising the ability of future generations to meet their needs.”
- Line 154: Should a 2010 report be described as “recent”?
- Chart after line 166: This chart does not belong in this document. The paper that the chart is from can be listed as a resource at the end of the document but the chart should be removed. The chart could lead to a number of incorrect assumptions. This document is identified as a guide to background and competency. This chart goes too far into educational topics that belong in the classroom or textbook.

- Lines 180-181: This definition of “green building” is different than the definition found on lines 1055-1058 in the Glossary of key terms.
- Line 188: The term “use and waste disposal” should be replaced with the term “operations and maintenance”
- Lines 188-191: Consider adding that “a true green building will have characteristics in all six elements of green building”.
- Lines 220-225: This content has huge implications for the typical appraiser in today's market. Most appraisers are not familiar with energy modeling reports. This content implies appraisers should verify these reports (modeled) and yet there is no requirement in becoming a certified appraiser to take a course in energy modeling.
- Lines 237-238 and following chart: Once again, this kind of information belongs in a classroom or textbook. The focus of this document is not to teach competency so this level of detail is inappropriate.
- Lines 243-244: These lines misuse the term “heat island”. Generally the term “heat island” refers to localized urban warming caused by lots of paved, dark-surfaced rooftops, and streets. A vegetative roof can decrease a building’s heating/cooling requirements, however, unless green features are also implemented in neighboring buildings and streets the decrease in the local heat island effect would be negligible.
- Lines 253-263: This document shows a bias to green buildings and a reader can easily be left with the impression that all green buildings must have a value premium. This paragraph belongs in a white paper, journal, or classroom so it can be more clearly expressed without bias. Also, this paragraph indicates that cost savings may occur but fails to note that some of types of design and operational synergies are more likely to measurably increase construction costs.
- Line 266: Are “building rating standards” and “building rating systems” considered the same thing? The document jump back and forth between “standards” and “systems”.
- Line 279: New term alert. What is the difference between a sustainability-based rating system and a green based rating system?
- Lines 282-286: An additional bullet point should be added here - Operations and maintenance
- Lines 321-323: Is this saying that appraisers cannot compare certification levels meaningfully? Does that mean appraisers can't compare true "comparables"? There does not appear to be any guidance here. These types of statements are easily misunderstood and should be removed.
- Lines 341-344: ENERGY STAR has an "indoor quality" and "water efficiency" program as well. The word “solely” should be removed and this sentence reworded.
- Line 374: In some areas standard code is lower than 100.
- Lines 381-383: The HERS Index Score considers the occupancy load at one person per bedroom plus one in the rating.

- Lines 386-387: This does not appear to be correct. Anyone can get their home scored. The HERS Index Score is based on occupancy, efficiency of mechanicals and appliances, tightness of the envelope and duct system.
- Lines 391-392: Another example of seriously outdated and misleading information. For example, in 2013 alone RESNET rated 218,864 homes and in May 2013 the number of rated homes passed the 1,000,000 mark. See attached report.
- Lines 418-420: Another example of information that is quickly becoming, if not already dated. Passive houses are being built in the U.S. The Passivhaus-Institute holds that a single metric should apply in all climate zones, worldwide. An alternative passive house organization PHIUS believes that a single metric is not valid for all climate zones.
- Lines 477-479: The content here pretty much states that appraisers cannot accurately compare these labels but provides no guidance as to what a competent appraiser would do.
- Lines 512-515: This content pretty much sums up the core competency for residential appraisers. The details of green, high performance and sustainable belongs in the textbook or classroom to assure a basic understanding.
- Lines 539-542: The secondary mortgage market requires competency prior to accepting the assignment and does not accept USPAP's competency rule.
- Lines 543-545: This sentence gives the incorrect impression that the Appraisal Institute's *Residential Green and Energy Efficient Addendum* is a document that is completed by a borrower. Also, why is "Appraisal Institute" removed here? The Addendum is the property of the AI. It is only appropriate to distinguish it in the body of the paragraph from other addendums.
- Line 549: "they" is the wrong word to use here.
- Line 554: "Auditors" is the wrong word here. Auditors usually do not use diagnostic testing to assess the energy efficiency of a building. The correct term is Rater. (Such as a HERS Rater or BPI Rater - Building Performance Institute (BPI)).
- Lines 559-562: Here the document indicates that it takes specially trained individuals to understand the energy modeling reports and lines 219-225 indicate the appraiser should analyze the actual performance and energy modeling. This implication is that appraisers should have training in reading energy modeling reports and yet it is not currently a requirement.
- Lines 617-619: The document could instead say that the green property appraisal is a "complex appraisal assignment". This would be the best wording to alert the users of appraisal services that it does require an appraiser with specialized skills.
- Line 622: The term HERS Score is used here in error. It should say HERS Index.
- Line 632: "Recent" is an inexact term.
- Lines 634-635: The statement that government policy and regulations "serve to shape market behaviors in ways the market would not otherwise address" is not always true.

- Lines 648-649: This seems to indicate that all appraisers not just green appraisers need this competency.
- Lines 683-699: Yet another example of detailed information that is quickly outdated and should be removed. The 30% federal tax credit ends for residential properties on Dec. 31, 2016, and on commercial properties lowers to 10% after December 31, 2016. It would be best to direct the appraiser to sites like [www.dsireusa.org](http://www.dsireusa.org) that have up to date information.
- Lines 752-759: This content seems to indicate that all appraisers need green competency. Also, it fails to mention experience in addition to knowledge.
- Lines 760-763: This first sentence of paragraph is imprecisely worded. It begins by stating “When appraising green buildings” but then clumsily mixes in conventional buildings. Overall the content of this paragraph seems to indicate that all appraisers need green competency, even appraisers who are appraising conventional buildings.
- Lines 825-828: “Income techniques” would be a better word here. FHA guidelines refer to income or cost approach to support energy efficient adjustments.
- Lines 834-857: The issues identified on these lines seem more the result of a failure to correctly employ the methods and techniques that are necessary to produce a credible appraisal than the result of insufficient knowledge and experience.
- Line 866-871: There is no need to develop these new terms – “Green bias” and “brown bias”. If an appraiser makes assumptions without conducting adequate research terms that appraiser is biased whether the appraiser is appraising a green building or a conventional building. The majority of housing in the U.S. would be considered “brown” according to this document. Advancing the use of the term “brown” for conventional buildings disparages conventional buildings and the majority of the housing in the U.S..
- Line 918: This line seems to indicate that an “energy-efficient property” is something different than a “green building” and “a conventional property with energy-efficient features”
- Lines 917-928: Judging competency as explained here happens after the fact by the work product. A better example would be some guidelines as to the background and experience that an appraiser might have to competently appraise a green property such as:
  1. Taken minimum of 14 hours of green valuation education.
  2. Received a LEED credential
  3. Worked with an appraiser experienced in valuing green properties
- Lines 929-998: These bullets are not competency steps for the appraiser they are steps in the appraisal process that could only be done if you start with a competent appraiser. These bullet points do not address the experience aspect of competency.
- Lines 1019-1025: This definition indicates a bias about non green buildings and should be removed.

- Lines 1087-1092: Why are the terms “Kilo British Thermal Unit” and “Kilowatt Hour” included here? The terms are not used in the document.
- Lines 1126-1128: Why is a definition of Renewal Portfolio Standards included here? The term is not used in the document.
- Lines 1132-1133: Why is a definition of RREEF included here? The term is not used in the document.
- Lines 1229-1251: This list of publications only identifies journal type articles. A glaring exception is two green valuation related textbooks *Residential Green Valuation Tools*, Appraisal Institute, 2014 and *An Introduction to Green Homes*, Appraisal Institute, 2010.

### **Conclusion**

As you know, the Appraisal Institute has many objections to the existence of the Appraisal Practices Board and its functions. Should The Appraisal Foundation continue with this effort we certainly hope that it will ensure, at a minimum, that appraisers receive accurate, proper and competent guidance.

Sincerely,



Ken P. Wilson, MAI, SRA  
2014 President

Cc: Mr. Rick Baumgardener, SRA, Chair, Appraisal Practices Board  
Mr. Arthur Lindo, Chairman, Appraisal Subcommittee

MARCH 7, 2012

# APB VALUATION ADVISORY 2: ADJUSTING COMPARABLE SALES FOR SELLER CONCESSIONS

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## **APB Valuation Advisory #2:** ***Adjusting Comparable Sales For Seller Concessions***

This communication is for the purpose of issuing guidance on recognized valuation methods and techniques. Compliance with such guidance is voluntary, unless mandated through applicable law, regulation, or policy.

**Date Issued:** March 7, 2012

**Application:** Residential and Non-residential Real Property

**Issue:** As part of its ongoing responsibilities, the APB is tasked with identifying where appraisers and appraisal users believe additional guidance is required. Once such issue identified by the APB is adjusting comparable sales for seller concessions. A common tool used to help facilitate a real property transaction is to have the seller provide financial assistance or incentives to the buyer. Such assistance may be considered a seller concession or financing concession and this is important because it may have an influence on the contract price. The purpose of this guidance is how to identify, verify, analyze and adjust sale comparables for both seller and financing concessions.

The purpose of this document is to provide additional guidance on generally accepted methods and techniques. The methods and techniques discussed herein may not be the only way to solve this problem as there may be other equally acceptable methods and techniques. The practitioner that uses these other techniques should be able to present and support their use of an alternative technique and support the logic of their analysis. Practitioners that use the guidance contained in this publication must understand and be able to utilize these techniques to provide credible results.

MAY 7, 2012

# APB VALUATION ADVISORY 3: RESIDENTIAL APPRAISING IN A DECLINING MARKET

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## **APB Valuation Advisory #3:** ***Residential Appraising in a Declining Market***

This communication is for the purpose of issuing guidance on recognized valuation methods and techniques. Compliance with such guidance is voluntary, unless mandated through applicable law, regulation, or policy.

**Date Issued:** May 7, 2012

**Application:** Residential Real Property

**Issue:** As part of its ongoing responsibilities, the APB is tasked with identifying issues where appraisers and appraisal users believe additional guidance is required. One such issue identified by the APB is residential appraising in a declining market. This publication will attempt to provide additional guidance as to generally accepted methods and techniques for appraisers to review when developing and reporting real estate appraisals in declining markets.

While some appraisers may think this document is providing instructions on the correct way to perform an analysis and draw conclusions, it is not. It is providing additional guidance on generally accepted methods and techniques. There may be other methods and techniques that have not been discussed here. The practitioner that uses other techniques should be able to present and support the logic of their analysis. Practitioners that incorporate the information from this publication must understand and be able to utilize these techniques to provide credible results.

**Subject Matter Experts:** The Appraisal Practices Board and The Appraisal Foundation wish to express our sincere gratitude to each of the following Subject Matter Experts for volunteering their time and expertise in contributing to this document:

Kathy Coon  
Marybeth Coonrod  
James Follain  
David Harmon  
Tony Pistilli  
Mark Rattermann

Kemah, Texas  
Woodridge, Illinois  
Niskayuna, New York  
Shaker Heights, Ohio  
Minneapolis, Minnesota  
Indianapolis, Indiana

APB Liaisons: Alan Hummel and James Vernor

SEPTEMBER 26, 2013

# APB VALUATION ADVISORY 4: IDENTIFYING COMPARABLE PROPERTIES

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## **Revised APB Valuation Advisory #4** ***Identifying Comparable Properties***

This communication is for the purpose of issuing guidance on recognized valuation methods and techniques. Compliance with such guidance is voluntary, unless mandated through applicable law, regulation, or policy.

**Important Note:** This revised APB Advisory #4 is being issued to make edits to a Supreme Court Case citation on page 9 for the *Mississippi & Rum River Boom Co. v. Patterson, 98 U. S. 403 (1878)*. Additional edits were made to add complete text titles and correct page references in the Glossary of Terms and Definitions beginning on page 13.

**Date Issued:** September 26, 2013

**Application:** Residential and Non-residential Real Property

**Issue:** As part of its ongoing responsibilities, the APB is tasked with identifying where appraisers and appraisal users believe additional guidance is required. One such issue identified by the APB is identifying comparable properties. Comparability analysis is a fundamental study in determining property value. This analysis involves a side-by-side examination of physical and transaction characteristics of the identified comparable properties relative to the subject. The reliability of this valuation technique relies heavily on the proper selection of suitable comparable properties.

This guidance discusses the terms and definitions associated with a comparable property, the characteristics generally considered for determining comparability; and the degree of suitability of a property as a comparable.

The guidance addresses whether there is a threshold of differences, which based on their magnitude, automatically disqualifies a property as comparable.

The guidance examines a closely related topic; the differences between the terms, “market area” and “neighborhood” and a broad summary of the characteristics to consider for delineating a market area.



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## **APB Valuation Advisory #5**

### ***Identifying Comparable Properties In Automated Valuation Models for Mass Appraisal***

This communication is for the purpose of issuing guidance on recognized valuation methods and techniques. Compliance with such guidance is voluntary, unless mandated through applicable law, regulation, or policy.

**Date Issued:** August 14, 2013

**Application:** Automated Valuation Models in Mass Appraisal

**Issue:** As part of its ongoing responsibilities, the APB is tasked with identifying where appraisers and appraisal users believe additional guidance is required. One such issue identified by the APB is identifying comparable properties. Comparability analysis is a fundamental study in determining property value. This analysis involves a side-by-side examination of physical and transaction characteristics of the identified comparable properties relative to the subject. The reliability of this valuation technique relies heavily on the proper selection of suitable comparable properties.

The APB discovered in developing guidance on Identifying Comparable Properties that separate guidance on *Identifying Comparable Properties in Automated Valuation Models for Mass Appraisal* was required.

This guidance discusses the terms and definitions associated with a comparable property, the characteristics generally considered for determining comparability; and the degree of suitability of a property as a comparable when using automated valuation and mass appraisal models.

Additionally, a general overview of mass appraisal's automated collateral comparable selection process is included.

The proposed guidance addresses the sales comparison method - direct market models using sales transactions. Model specification and model calibration are discussed. The guidance

APB Valuation Advisory #5 - *Identifying Comparable Properties In Automated Valuation Models for Mass Appraisal*

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