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(54) **SPATIALLY-BASED VALUATION OF PROPERTY**

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(57) **ABSTRACT**

An apparatus and method are described for conducting spatially-based valuation of property, taking into account the values of neighbouring properties. The method proceeds by analysing a database of properties including details of at least the location and value of the known properties, and the location of the property to be valued. Other characteristics of the properties may be included in the database. Similarity scores for each property compared with each other property are calculated, and used to identify those properties which are comparable to the property to be valued. All the comparable properties within a predetermined distance from the property to be valued are used to calculate the unknown property value.

The method and apparatus may also generate a report on the property to be valued to a user, which report may further include details of the comparable properties.

A computer program for implementing the method is also described.
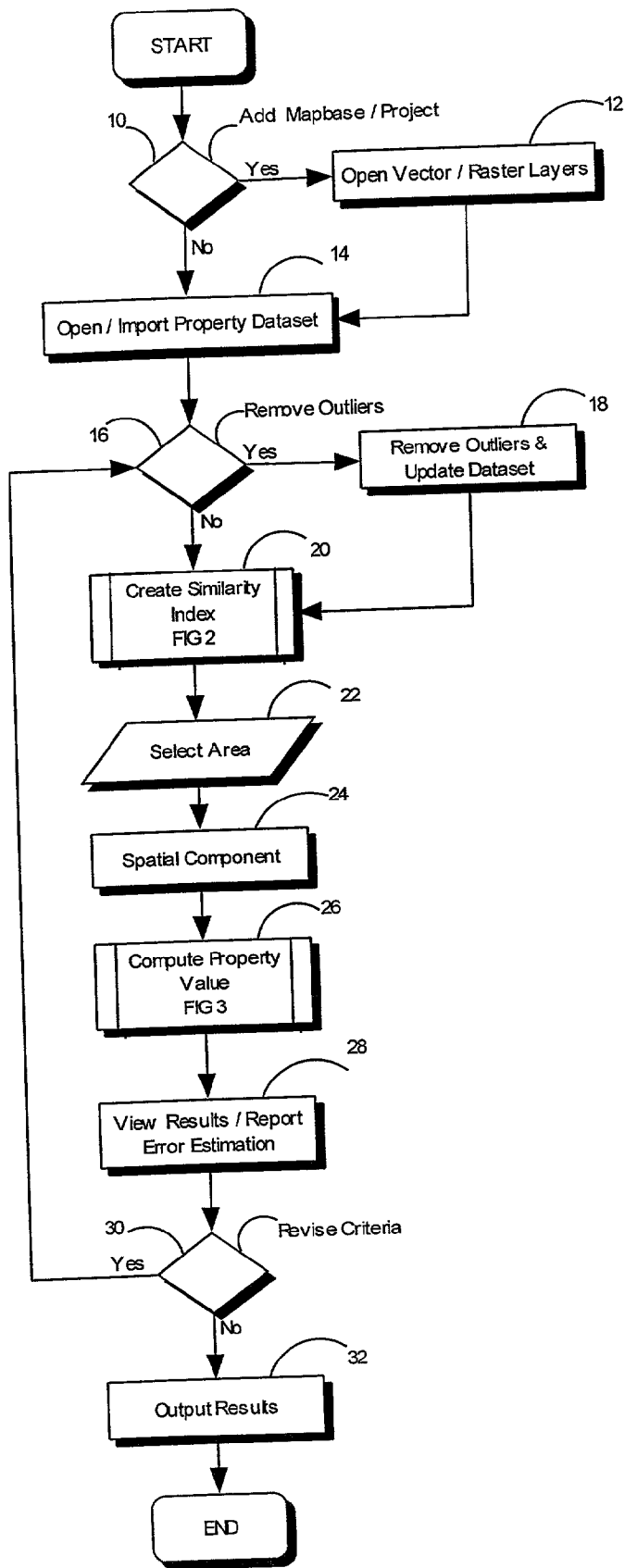
FIG 1

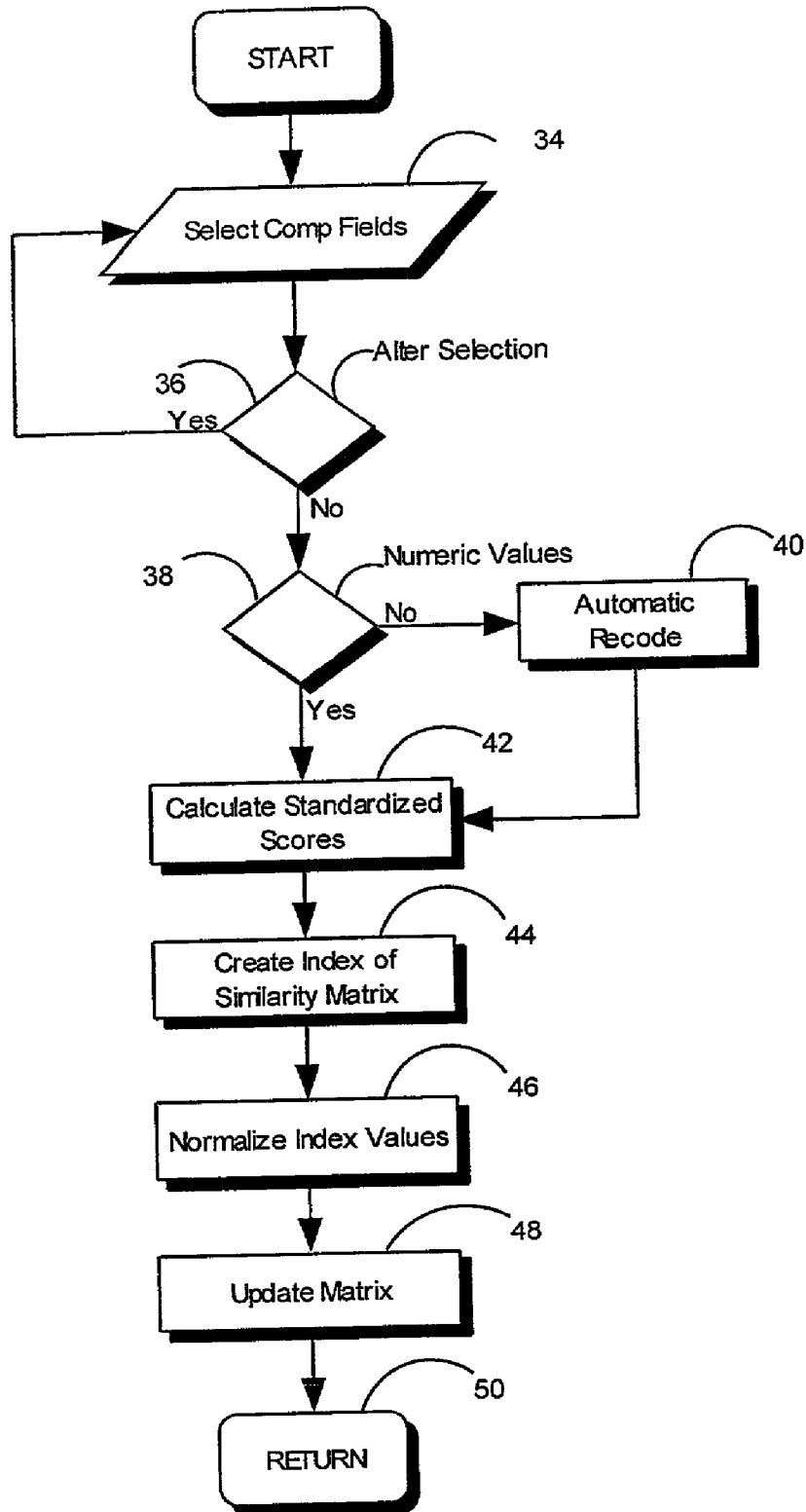START
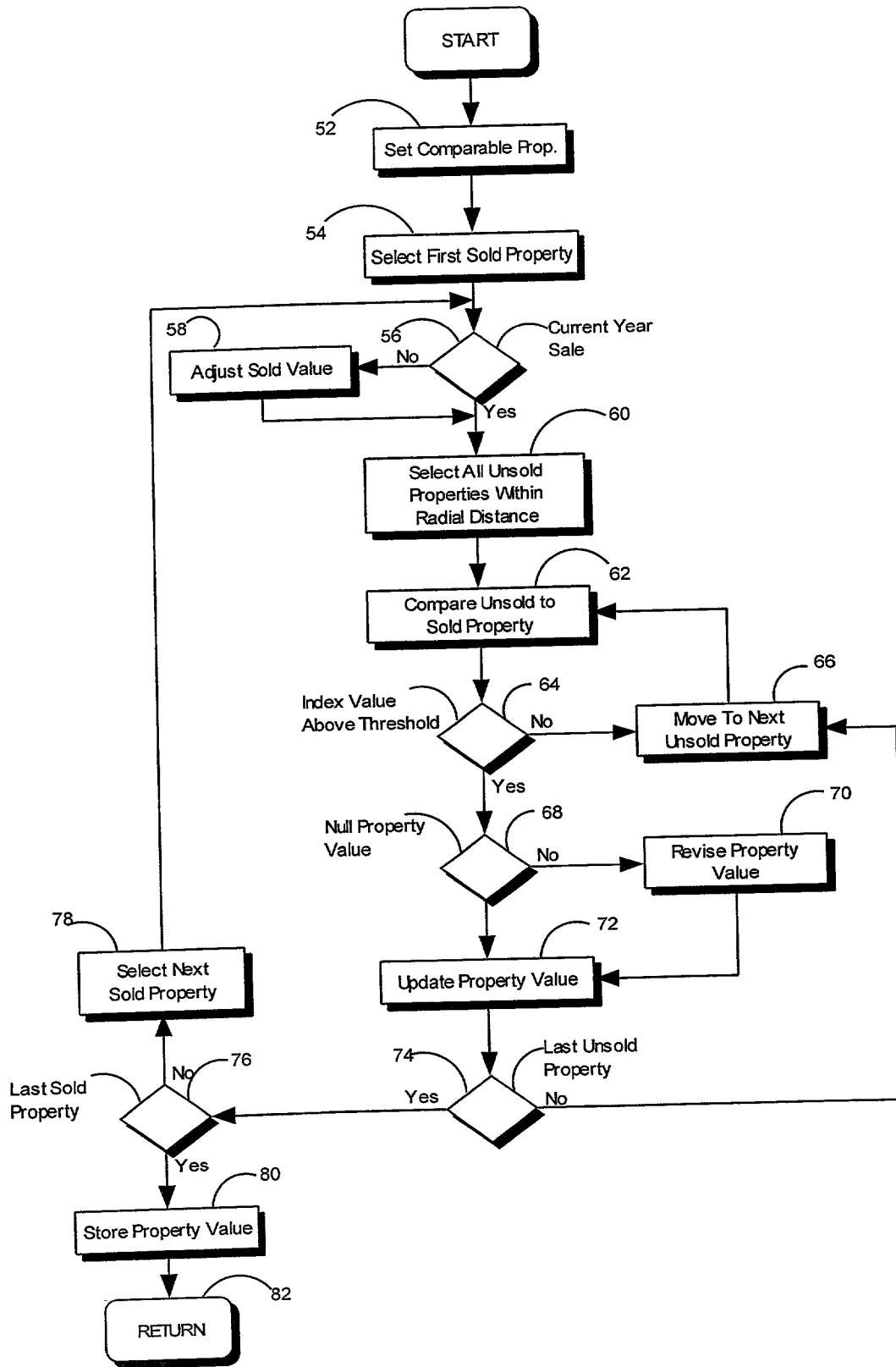
34

Select Comp Fields

Alter Selection

36
Yes

No

38

Numeric Values

40

No

Automatic
Recode

Yes

42

Calculate Standardized
Scores

44

Create Index of
Similarity Matrix

46

Normalize Index Values

48

Update Matrix

50

RETURN

FIG 2

START

52
Set Comparable Prop.

54
Select First Sold Property

56 Current Year Sale

58
Adjust Sold Value   No

Yes

60
Select All Unsold Properties Within Radial Distance

62
Compare Unsold to Sold Property

Index Value Above Threshold   64   No   66
Move To Next Unsold Property

Yes

Null Property Value   68   No   70
Revise Property Value

78
Select Next Sold Property

72
Update Property Value

Last Sold Property   No   76

Yes   74   Last Unsold Property

Yes   No

Yes

80
Store Property Value

82
RETURN

FIG 3

FIG 4

DOCKET ALARM
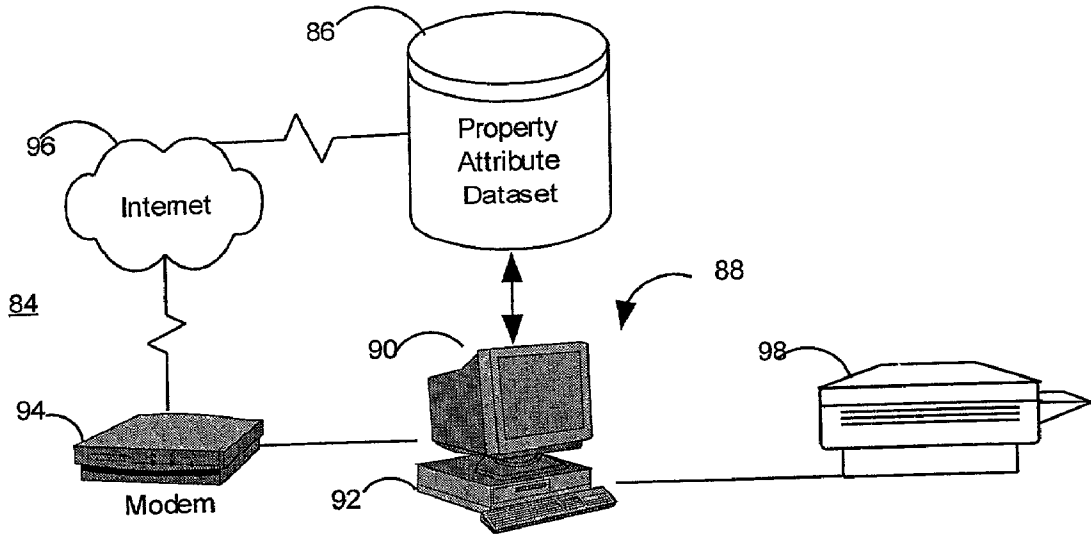
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