A history of appraisal theory and practice: Looking back from IAAO's 75th year

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Abstract
This article traces the historical evolution of appraisal practice from the beginnings of the concept of the approaches to value to the introduction of computerized valuation through computer-assisted mass appraisal (CAMA) to the evolution of sophisticated automated valuation models (AVMs). It explores how economic and valuation theories have affected the development of appraisal methods through the years. The article also describes how social, political, and economic forces—most famously, citizen tax revolts—have shaped assessment policy and practices. The article further identifies current topics being vigorously debated among assessment professionals and the continuing challenges facing the property tax system.

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