

VerifIA Meeting Notes: Core Principles for Ensuring Consistent Residential Property Data

Date: May 10, 2025

Time: 11:00 AM – 12:30 PM

Location: VerifIA Headquarters, Data Innovation Lab, Room D1

Attendees

- **Sienna Morales** – Lead Data Scientist
 - **Jasper Knight** – Senior Real Estate Analyst
 - **Riya Desai** – Property Data Quality Manager
 - **Marcus Liu** – Systems Architect
 - **Elena Petrova** – Project Manager
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Agenda

1. Overview of the Need for Consistent Residential Property Data
 2. Discussion of Key Principles and Their Rationale
 3. Strategies for Practical Implementation and Data Validation
 4. Next Steps and Action Items
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1. Overview of the Need for Consistent Residential Property Data

Sienna Morales opened the meeting by stressing the importance of having reliable and realistic property data for accurate home valuation and predictive modeling. She explained that inconsistencies, such as mismatches between lot size and living area or illogical ratios between bedrooms and bathrooms, can distort model outputs and lead to misguided business decisions.

Key Discussion Points:

- The necessity to maintain data that mirrors real-world property characteristics.
 - How accurate data supports fair valuations and effective market analysis.
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2. Discussion of Key Principles and Their Rationale

2.1 Lot Size versus Living Area

Jasper Knight highlighted that the total land area must exceed the house’s built-up area.

- **Discussion:** The team agreed that a property with a living area greater than its lot size is unrealistic and should be flagged.
- **Rationale:** Ensures that data accurately reflects that a home occupies only a portion of its land.

2.2 Living Area in Context of the Neighborhood

Riya Desai explained that a property's interior space should be consistent with local norms.

- **Discussion:** Variations should be within a reasonable range; extreme differences may indicate errors.
- **Rationale:** Comparing with neighborhood averages helps identify outliers that need further review.

2.3 Lot Size Relative to Local Standards

Marcus Liu emphasized the need to align reported lot sizes with local standards.

- **Discussion:** Inconsistencies might arise from data entry errors or misclassifications.
- **Rationale:** Keeping lot sizes within realistic ranges ensures credible property data.

2.4 Adequate Space for Bedrooms and Bathrooms

Elena Petrova discussed guidelines for ensuring enough interior space per bedroom and bathroom.

- **Discussion:** Properties must offer sufficient space to make each room functional; otherwise, the data may overstate the property's usability.
- **Rationale:** Validates that the number of bedrooms and bathrooms is in line with the available living area.

2.5 Waterfront and Scenic Attributes

Jasper Knight raised the point that properties on waterfronts should have corresponding scenic attributes.

- **Discussion:** A lack of view details in waterfront properties could be a red flag.
- **Rationale:** Ensures that all desirable location features are properly documented.

2.6 Renovation Timing Consistency

Riya Desai highlighted the importance of having renovation dates that make sense relative to the original construction date.

- **Discussion:** Renovation should logically occur after construction; mismatches suggest data errors.
- **Rationale:** Maintains a sensible timeline of property improvements.

2.7 Additional Guidelines (Bathroom-to-Bedroom Ratio, Property Condition vs. Grade)

Marcus Liu briefly presented other principles:

- The number of bathrooms should be proportional to the number of bedrooms.
- A property's condition should align with its overall quality or grade.
- **Rationale:** These checks prevent extreme or inconsistent entries that could mislead valuation models.

3. Strategies for Practical Implementation

Sienna Morales proposed integrating these principles into our automated data validation processes:

- **Automated Checks:** Implement validation rules in our ETL pipeline to flag records that violate any of the key principles.
- **Tiered Enforcement:** Some rules (e.g., lot size must exceed living area) will trigger immediate rejection, while others (e.g., slight discrepancies in bedroom ratios) will prompt manual review.
- **Ongoing Updates:** Regularly review and update the guidelines based on evolving market conditions and feedback from the field.

Elena Petrova added that clear documentation and training for data entry staff are essential to maintain consistency across all data sources.

4. Next Steps and Action Items

- **Sienna Morales** will coordinate with the data engineering team to implement the initial set of automated validation rules.
- **Jasper Knight** and **Riya Desai** will develop a detailed report summarizing the principles and examples to be shared with all departments.
- **Marcus Liu** is tasked with integrating these rules into the next data audit cycle.
- **Elena Petrova** will organize a training session for the data entry team to ensure everyone understands the new guidelines.

Next Meeting: Scheduled for May 24, 2025, at 10:00 AM to review progress on implementation and discuss any challenges encountered.

5. Conclusion

The meeting concluded with a clear consensus on the need for consistent, realistic residential property data. By adhering to these core principles, VerifIA aims to improve the accuracy of property valuations and predictive models, ensuring better decision-making and fair market assessments.

Meeting adjourned at 12:30 PM.