

摘要

市場比較法估價過程需要經比較、分析及調整三階段，而估價師於個別估價應用中因缺乏標準化依據，造成估價過程常被質疑過於主觀且偏重經驗法則，導致估價結果產生因人而異現象。基於此本研究乃建立大量估價模型，運用估價師進行市場比較法行為邏輯，在選取比較案例階段採用明科斯基距離概念，並結合特徵價格理論，建立大量樣本的客觀標準化估價模型。藉由此模型分析，估價師不需要主觀預測，可改善過去估價結果不一致情形，並達到大量估價目的。

透過隨機抽樣的重覆實驗，實證結果發現，以模型的平均百分比預測誤差與命中率比較，整體而言未劃分次市場估價模型皆較劃分次市場準確，且其穩定度亦較高，而劃分次市場較不準確的原因，在於舊市區的表現不穩定，與市郊區的估值表現較差所致。經本研究結果，不論劃分次市場與否，標準化大量估價模型大致上均達到研究預設水準，然劃分次市場模型雖有時較準確但未優於未分區模型甚多，顯示適當劃分次市場可提高準確度，但資料太少時，劃分次市場可能產生統計偏誤問題。

關鍵字：不動產估價、市場比較法、比較標的選取、大量估價

Summary

The process of the market comparative approach includes three stages : comparing ,analyzing and adjusting. Real estate appraisers lack the standardized basis in the individual appraisal application, so they are often challenged by subjectivity and stressing experience, which leads to the phenomenon that appraisal results are always different from person to person. Based on this, our research establishes the automated valuation methods. By applying the appraisers' behavior in market comparative approach, we use minkowski metric in selecting comparative subject, and associate with hedonic price theory to establish objective standardized real estate appraisal model. By using this model, the appraisers can avoid subjective forecasting, reduce inconsistency, and therefore achieve the goal of mass appraisal.

Through the repetition experiment of random sampling, we compare MAPE and Hit-rate between models. The result shows that non-delimited markets are more accurate and stable than delimited markets. The reason for this is the instability caused by older district of the city and bad performance in the suburban area. After these findings, no matter delimited market or not, the standardized mass appraisal model achieved the research standard we had set in advance. Sometimes the model of delimited market is more accurate, though not by a significant amount, it shows that higher accuracy can be expected through adequate market segmentation, but will lead to bias when lack of datum.

Key word : real estate appraisal, market comparative approach,
selecting comparative subject, mass appraisal