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Real Estate Principles: A Value Approach

The value of a given parcel of real property is determined using the principles of substitution. The maximum worth of the real estate is influenced by the cost of acquiring a substitute or comparable property. Highest and Best Use. Of all the factors that influence market value, the primary consideration is the highest and best use of the real estate.

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Value Approach demonstrates how ...

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the process of estimating the value of a property by dividing a property's annual net operating income by an overall capitalization rate.

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1. Principle of Anticipation Buyers buy properties for future benefits. The principle says that value rises using... 2. Principle Of Demand, Supply, and Desire The scarcity of a commodity influences its value by creating a greater demand... 3. Principle Of Substitution The value of a property tends ...

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