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virtually all real estate decision-making, including whether and how to lease, buy, or mortgage a property acquisition; whether to renovate, refinance, demolish or expand a property; and when and how

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to divest (sell, trade, or abandon) a property.

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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

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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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What are the Basic Principles of Value in Real Estate?

Assessment is needed to calculate a prediction of price-taking clues from the market forces, factors of finance, accounting,

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economics, and law driving the real estate market. Real estate valuation is the force behind the real estate businesses. The process of real estate valuation is also known as real estate appraisal. The Economic

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demonstrates how value is central to virtually all real estate decision-making. Students using Ling and Archer should finish the course with a value-oriented framework and a set of valuation and decision

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making tools that can be applied in a variety of real-world situations.

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investment decision is to understand how property values are maintained, increased, created, or destroyed. Since the launch of Real Estate Principles: A Value Approach 5th edition, significant and lasting

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changes have come upon the world of real estate. This is very true in real estate finance and capital sources where most of the traditional lenders have been displaced or transformed, giving way to a

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The value of real property can be influenced by many factors, such as location

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and type of use; however, when appraisers make/render an opinion of market value, they must also take into consideration how typical buyers and sellers are responding in the market. Appraisers emulate what

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informed buyers and sellers will do in an open market.

Lesson 2 - Basic Economic Principles of Real Property

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Donald A. Corb, JD Lee
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CONCEPTS OF REAL ESTATE 1-1

REAL vs. PERSONAL PROPERTY

A. Characteristics of

Land/Real Estate a. Land 1-1

... i. value ii. earnest

money d. Competency 7-2

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