

# INTRODUCTION TO PROPERTY VALUATION

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C. O'CONNOR MAURIZIO D'AMATO JAMES CUMMINGS BONBRIGHT HANS LIND

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THE EDUCATION OF THE REAL ESTATE PROFESSIONAL IS CHANGING AND ALIGNING ITSELF MORE CLOSELY WITH THE WORLD OF BUSINESS. THIS BOOK TAKES A NEW APPROACH TO PROPERTY APPRAISAL BY EXPLORING THE PRICING MECHANISM IN THIS CHANGING CONTEXT. IT DEVELOPS THE NOTION OF THE PRICING MECHANISM IN RELATION TO PROPERTY. IT COVERS PRACTICAL ISSUES OF COMPARISON AND THE REAL PROBLEMS IN APPLYING VALUATION THEORY. IT EXPLORES CALCULATIONS INCLUDING SOCIAL AND ENVIRONMENTAL WORTH IGNORED IN OTHER TEXTS. AS REAL ESTATE PROFESSIONALS NOW ADVISE BOTH ON STRATEGIC AND OPERATIONAL ASPECTS OF BUILT ASSETS, THEY MUST TAKE INTO ACCOUNT PRACTICES OF OTHER INVESTMENT MARKETS AND SEE INVESTORS AS COMPETITORS TO OWNER OCCUPIERS. BOTH OWNER OCCUPIERS AND INVESTORS HAVE TO ASSESS ACCURATELY HOW THEIR BUILDINGS PERFORM BUT ALSO BE AWARE OF WIDER SUSTAINABILITY ISSUES AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES. REAL ESTATE APPRAISAL FROM VALUE TO WORTH MEETS THESE NEW DEMANDS BY EXAMINING THE LATEST TECHNIQUES OF THE MARKETPLACE. DEVELOPING AN UNDERSTANDING OF BOTH MARKET APPRAISAL AND WORTH AND HIGHLIGHTING THE EMERGING ROLE OF SUSTAINABILITY AS A DRIVER FOR DECISION MAKING IN REAL ESTATE. WRITTEN BY A GROUP OF HIGHLY EXPERIENCED LECTURERS AND PROFESSIONALS AT THE CUTTING EDGE OF INVESTMENT PRACTICE, THE BOOK HAS AN ACCESSIBLE STYLE AND AUTHORITATIVE COVERAGE FOR BOTH STUDENTS AND PRACTITIONERS FACING CHANGES IN ESTABLISHED WAYS OF WORKING. FOR SUPPORTING MATERIAL, PLEASE GO TO [BLACKWELLPUBLISHING.COM/SAYCE](http://BLACKWELLPUBLISHING.COM/SAYCE).

THIS TEXT COVERS THE LATEST VALUATION TECHNIQUES INCLUDING THE IMPORTANT AREA OF INVESTMENT APPRAISALS. IT WILL HELP READERS UNDERSTAND THE COMPLEX WORLD OF PROPERTY VALUATION.

IT IS NOW 25 YEARS SINCE THE FIRST EDITION OF THIS BOOK WAS WRITTEN AND THE OBJECTIVES OF THE FIFTH EDITION REMAIN THE SAME AS

THOSE OF THE FIRST EDITION THAT IS TO PROVIDE AN INTRODUCTION TO AND GENERAL BACKGROUND READING FOR THE SUBJECT OF PROPERTY VALUATION IT IS DIRECTED NOT JUST AT WOULD BE SURVEYORS AND VALUERS BUT AT ALL THOSE WHO MAY BE INTERESTED IN GETTING AN UNDERSTANDING OF PROPERTY VALUATION

A CLASSIC TEXTBOOK THAT HAS GUIDED GENERATIONS OF STUDENTS THROUGH THE INTRICACIES OF PROPERTY VALUATION THE INCOME APPROACH TO PROPERTY VALUATION REMAINS A KEEN FAVOURITE AMONGST STUDENTS AND TEACHERS ALIKE THIS NEW EDITION HAS BEEN THOROUGHLY REVISED AND UPDATED TO MEET THE INCREASINGLY INTERNATIONAL PERSPECTIVES OF MODERN REAL ESTATE STUDENTS THE LINKS BETWEEN THEORY AND PRACTICE ARE CLEARLY DEMONSTRATED THROUGHOUT WITH A RANGE OF NEW INTERNATIONAL CASE STUDIES AND PRACTICE BASED EXAMPLES THE INCOME APPROACH TO PROPERTY VALUATION TEACHES READERS HOW TO ANALYSE MARKET RENTS AND SALES PRICES TO DERIVE MARKET EVIDENCE TO SUPPORT AN OPINION OF MARKET VALUE THE INVESTMENT METHOD OF VALUATION AND HOW IT IS APPLIED IN PRACTICE HOW SPECIFIC LEGAL FACTORS CAN IMPACT ON MARKET VALUE WHEN THEY INTERFERE WITH MARKET FORCES WHAT THE MARKET AND THE PROFESSION MAY CONSIDER TO BE THE RIGHT METHODOLOGY IN TODAY S MARKET PLACE AND HOW TO USE SPREADSHEETS IN VALUATION THIS EXTENSIVELY REVISED NEW EDITION IS PERFECT BOTH FOR STUDENTS ON REAL ESTATE COURSES WORLDWIDE AND FOR PROFESSIONAL CANDIDATES WORKING TOWARDS THEIR FINAL ASSESSMENT OF PROFESSIONAL COMPETENCE APC FOR THE ROYAL INSTITUTION OF CHARTERED SURVEYORS NEEDING TO DEMONSTRATE A VALUATION COMPETENCE AT LEVELS 2 AND 3

A CLASSIC TEXTBOOK THAT HAS GUIDED GENERATIONS OF STUDENTS THROUGH THE INTRICACIES OF PROPERTY VALUATION RECEIVES A TWIST AND A MAKEOVER IN THE HANDS OF TWO NEW AUTHORS AND UNDER CONTINUITY EDITORSHIP OF ONE OF THE PREVIOUS AUTHORS THE INCOME APPROACH TO PROPERTY VALUATION HAS ALWAYS BEEN A FIRM FAVOURITE WITH UNDERGRADUATE AND POSTGRADUATE STUDENTS AND TEACHERS THIS NEW EDITION HAS A REFRESHINGLY CONTEMPORARY FOCUS AND A MORE INTERNATIONAL REACH THOROUGHLY UPDATED AND WITH NEW DIRECTIONS TO MEET THE INCREASINGLY INTERNATIONAL PERSPECTIVES OF CURRENT REAL ESTATE STUDENTS THE LINKS BETWEEN THEORY AND

PRACTICE ARE FURTHER REINFORCED WITH UPDATED AND NEW CASE STUDIES AND EXHAUSTIVE EXAMPLES AND PROBLEMS WITH WORKED EXAMPLES THE INCOME APPROACH TO PROPERTY VALUATION FACILITATES UNDERSTANDING IN HOW TO FULLY ANALYSE MARKET RENTS SALES PRICES AND TRENDS TO DERIVE MARKET EVIDENCE TO SUPPORT AN OPINION OF MARKET VALUE THE INVESTMENT METHODS OF VALUATION AND HOW TO APPLY THEM TO A WIDE VARIETY OF SITUATIONS HOW SPECIFIC INTERNAL AND EXTERNAL FACTORS IMPACT ON RISK VALUE AND SECURITY OF INCOME A RANGE OF VALUATION METHODS AND HOW AND WHEN TO APPLY THEM THE USE OF EXCEL FORMULAE AND HOW TO APPLY THEM TO THE INCOME APPROACH THE EXPECTATIONS OF VALUERS AND THE PROFESSIONAL FRAMEWORKS THEY OPERATE WITHIN AND CONTEMPORARY ISSUES AND THEIR IMPACT ON VALUATIONS THIS EXTENSIVELY REVISED AND EXTENDED NEW EDITION IS PERFECT FOR BOTH REAL ESTATE STUDENTS WORLDWIDE AND PROFESSIONAL CANDIDATES WORKING TOWARDS CAREER ENHANCEMENT INCLUDING THE ASSESSMENT OF PROFESSIONAL COMPETENCE APC FOR THE ROYAL INSTITUTION OF CHARTERED SURVEYORS

THIS NEW EDITION OF BESTSELLING TEXTBOOK INTRODUCING PROPERTY VALUATION PROVIDES STUDENTS WITH A COMPREHENSIVE INTRODUCTION TO THE CONCEPTS AND METHODS OF VALUING REAL ESTATE HELPING THEM TO PROGRESS SUCCESSFULLY FROM BASIC PRINCIPLES TO A MORE SOPHISTICATED UNDERSTANDING TAKING A PRACTICALLY ORIENTED RATHER THAN PURELY THEORETICAL APPROACH THE TEXTBOOK EQUIPS READERS WITH THE SKILLS TO UNDERTAKE THEIR OWN VALUATION CALCULATIONS FULLY UPDATED TO REFLECT RECENT DEVELOPMENTS IN REGULATION AND PRACTICE EXPERIENCED TUTOR AND VALUER MICHAEL BLACKLEDGE DEMONSTRATES HOW THE PRINCIPLES CAN BE APPLIED IN PROFESSIONAL PRACTICE IN LINE WITH THE REQUIREMENTS AND GUIDANCE PROVIDED BY THE INTERNATIONAL VALUATION STANDARDS COUNCIL AND THE ROYAL INSTITUTION OF CHARTERED SURVEYORS ONLINE MATERIAL ACCOMPANIES THE NEW EDITION WITH Q AS AND PRE PROGRAMMED EXCEL SPREADSHEETS ENABLING STUDENTS TO PREPARE THEIR OWN CALCULATIONS THE FIVE TRADITIONAL METHODS OF VALUATION ARE OUTLINED AND THE PRACTICAL APPLICATIONS OF THE TWO MAIN APPROACHES THE COMPARISON AND INVESTMENT METHODS ARE FULLY EXPLORED THE USE OF DISCOUNTED CASH FLOW AND QUARTERLY IN ADVANCE CALCULATIONS TOPICS WHICH ARE NOT ALWAYS ADEQUATELY COVERED ELSEWHERE ARE ALSO EXPLAINED

ACCESSIBLY WRITTEN WITH A FULL RANGE OF WORKED EXAMPLES CASE STUDIES CLEAR CHAPTER SUMMARIES AND EXTENSIVE FURTHER READING SUGGESTIONS THIS BOOK IS ESSENTIAL FOR ANY STUDENT OF REAL ESTATE AND ITS VALUATION

THIS NEW EDITION OF THE ALL IN ONE TEXTBOOK FOR THE POSTGRADUATE STUDY OF VALUATION ON REAL ESTATE COURSES RETAINS ITS FOCUS ON THE VALUATION AND APPRAISAL OF COMMERCIAL AND INDUSTRIAL PROPERTY ACROSS INVESTMENT DEVELOPMENT AND OCCUPIER MARKETS IT IS STRUCTURED FROM THE CLIENT PERSPECTIVE AND COVERS SINGLE ASSET PRICING RISK AND RETURN ISSUES THE STRUCTURE OF THE BOOK HAS BEEN SUBSTANTIALLY REVISED PART A INTRODUCES THE KEY MICROECONOMIC PRINCIPLES FOCUSING ON LAND AS A RESOURCE PRODUCTION FUNCTIONS SUPPLY AND DEMAND AND PRICE DETERMINATION THE LOCATIONAL ASPECT OF REAL ESTATE IS ALSO INTRODUCED MACROECONOMIC CONSIDERATIONS ARE CATEGORISED BY THE MAIN MARKET SECTORS AND THEIR FUNCTION THE MARKET FOR LAND DEVELOPMENT FOR SPACE OCCUPATION AND FOR MONEY INVESTMENT THE ECONOMIC CONTEXT IS SET AND THE AUTHOR THEN EXPLAINS WHY PROPERTY VALUATIONS ARE REQUIRED AND DISCUSSES THE MAIN DETERMINANTS OF VALUE AND HOW THEY MIGHT BE IDENTIFIED THE MATHEMATICS REQUIRED TO FINANCIALLY QUANTIFY VALUE DETERMINANTS ARE ALSO INTRODUCED PART B OF THE BOOK DESCRIBES THE METHODS OF VALUATION PART C APPLIES THESE METHODS TO THE VALUATION OF A RANGE OF PROPERTY TYPES FOR A WIDE VARIETY OF PURPOSES AND PART D COVERS INVESTMENT AND DEVELOPMENT APPRAISAL THE AUTHOR INTRODUCES VALUATION ACTIVITIES FROM A BROAD ECONOMIC PERSPECTIVE SETTING VALUATION IN ITS BUSINESS FINANCE CONTEXT AND COMBINING ITS ACADEMIC AND PRACTICAL ROOTS CHANGES IN THIS SECOND EDITION INCLUDE LESS DAUNTING ECONOMICS EXPANDED COMPANION WEBSITE WITH POWERPOINT SLIDES FOR LECTURERS SELF TEST QUESTIONS ANSWERS FOR STUDENTS SEE WILEY COM GO WYATTPROPERTYVALUATION UP TO DATE CASE STUDIES AND SAMPLE VALUATIONS REFERENCE TO THE NEWLY PUBLISHED RED BOOK THE VALUER S BIBLE PROPERTY VALUATION WITH ITS USER FRIENDLY FORMAT USING TRIED AND TESTED TEACHING AND LEARNING DEVICES AND A CLEAR WRITING STYLE REMAINS THE CORE TEXT FOR STUDENTS ON REAL ESTATE ESTATE MANAGEMENT AND LAND ECONOMY DEGREE COURSES AS WELL AS FOR FAST TRACK CONVERSION COURSES FOR NON COGNATE GRADUATES

THIS BOOK PROVIDES AN EASY TO FOLLOW INTRODUCTION TO THE PRINCIPAL METHODS OF PROPERTY VALUATION IN AUSTRALIA WITHIN THE CONTEXT OF INTERNATIONAL VALUATION STANDARDS SO BRIDGING THE GAP BETWEEN TRADITIONAL PROPERTY VALUATION METHODS AND THE MODERN ERA OF GLOBAL VALUATION GOVERNANCE PROVIDING A FRAMEWORK FOR VALUATION PRACTICE THE BOOK OUTLINES THE PROPERTY ASSET CLASS THE ROLE OF VALUATION CONCEPTS OF VALUE AND VALUATION STANDARDS BEFORE FOCUSING ON THE INSTRUCTING UNDERTAKING AND REPORTING ASPECTS OF THE VALUATION PROCESS THE MARKET APPROACH TO VALUATION IS ADDRESSED THROUGH THE COMPARATIVE METHOD OF VALUATION WITH THE INCOME APPROACH ADDRESSED THROUGH THE CAPITALISATION OF INCOME DISCOUNTED CASH FLOW AND PROFITS METHODS OF VALUATION AND THE COST APPROACH ADDRESSED THROUGH THE REPLACEMENT COST REPRODUCTION COST AND RESIDUAL OR HYPOTHETICAL DEVELOPMENT METHODS OF VALUATION AS AN INTRODUCTORY TEXTBOOK ON PROPERTY VALUATION METHODS THIS BOOK IS A COMPANION TO AUSTRALIA'S LEADING ADVANCED VALUATION TEXTBOOK PRINCIPLES AND PRACTICE OF PROPERTY VALUATION IN AUSTRALIA EDITED BY THE SAME AUTHOR AND ALSO PUBLISHED BY ROUTLEDGE WHICH IS A MORE ADVANCED TEXT CONSIDERING KEY PRINCIPLES UNDERLYING PROPERTY VALUATION AND CURRENT TECHNIQUES AND ISSUES IN THE PRACTICE OF PROPERTY VALUATION FOR MAJOR SECTORS OF THE AUSTRALIAN PROPERTY MARKET THE MOST UP TO DATE VALUATION TEXT BOOK FOR THE AUSTRALIAN MARKET THIS BOOK WILL APPEAL TO BOTH VALUATION PRACTITIONERS AND UNDERGRADUATE POSTGRADUATE STUDENTS AS WELL AS TO ACCOUNTANTS AUDITORS LAWYERS LENDERS AND ALL PROFESSIONALS DEALING WITH PROPERTY VALUATION ISSUES

A CLASSIC TEXTBOOK THAT HAS GUIDED GENERATIONS OF STUDENTS THROUGH THE INTRICACIES OF PROPERTY VALUATION RECEIVES A TWIST AND A MAKEOVER IN THE HANDS OF TWO NEW AUTHORS AND UNDER CONTINUITY EDITORSHIP OF ONE OF THE PREVIOUS AUTHORS THE INCOME APPROACH TO PROPERTY VALUATION HAS ALWAYS BEEN A FIRM FAVOURITE WITH UNDERGRADUATE AND POSTGRADUATE STUDENTS AND TEACHERS THIS NEW EDITION HAS A REFRESHINGLY CONTEMPORARY FOCUS AND A MORE INTERNATIONAL REACH THOROUGHLY UPDATED AND WITH NEW DIRECTIONS TO MEET THE INCREASINGLY INTERNATIONAL PERSPECTIVES OF CURRENT REAL ESTATE STUDENTS THE LINKS BETWEEN THEORY AND

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IDEAL FOR A TWO AND FOUR YEAR COLLEGE COURSE THIS TEXT PROVIDES COMPREHENSIVE COVERAGE OF THE APPRAISAL OF REAL ESTATE INCOME PROPERTY WRITTEN IN A STRAIGHT FORWARD EASY TO UNDERSTAND MANNER IT CONTAINS NUMEROUS EXAMPLES AND AN IN DEPTH CASE STUDY THE TEXT IS ACCOMPANIED BY AN APPRAISAL SOFTWARE CD ROM THAT CAN BE USED TO SOLVE PROBLEMS WITHIN THE TEXT AND CAN ALSO BE APPLIED TO REAL WORLD SCENARIOS

THIS CONCISE TEXTBOOK IS A USER FRIENDLY INTRODUCTION TO PROPERTY VALUATION FOR STUDENTS AND PRACTITIONERS WHO ARE NEW TO THE SUBJECT THE TEXT COVERS THE FOLLOWING KEY AREAS OF STUDY VALUATION AND MARKETS METHODS OF VALUATION THE INVESTMENT METHOD IN DETAIL TAXATION AND STATUTORY VALUATIONS AND THE DEVELOPMENT APPRAISAL AND FINANCE IT IS PACKED WITH WORKED EXAMPLES AND PHOTOS AND COVERS THE FIVE MAIN METHODS OF VALUATION THEIR APPLICATION IN A VARIETY OF MARKETS AND THEIR RELATION TO THE WIDER ECONOMIC CONTEXT IT AIMS TO BUILD KNOWLEDGE AND DEVELOP A SUBJECT VOCABULARY THIS TEXT IS AIMED PRIMARILY AT UNDERGRADUATES OR STUDENTS ON POSTGRADUATE CONVERSION COURSES IN ESTATE MANAGEMENT PROPERTY SURVEYING PLANNING DESIGN AND CONSTRUCTION

DISCIPLINES PROFESSIONAL ADVISORS SUCH AS BANKERS FINANCIAL ADVISORS ACCOUNTANTS INVESTORS ANALYSTS AND LAWYERS SHOULD ALSO FIND THIS TEXT USEFUL AS AN AID TO THEIR DEALINGS IN THE PROPERTY SECTOR NEW TO THIS EDITION DISCUSSION ON THE IMPACT OF SUSTAINABILITY ON VALUATION END OF CHAPTER SELF ASSESSMENT QUESTIONS PROVOKE REFLECTION WITH OUTLINE ANSWERS AT THE BACK OF THE BOOK EACH CHAPTER BEGINS WITH KEY AIMS AND A LIST OF KEY TERMS WITH THEIR DEFINITIONS PHOTOGRAPHS ILLUSTRATE DIFFERENT PROPERTY CHARACTERISTICS AND SETTINGS INCLUDES EVEN MORE WORKED EXAMPLES INCLUDING BUY TO LET RESIDENTIAL PROPERTIES AND AFFORDABLE HOUSING

A PRACTICAL GUIDE TO THE BEST APPROACHES FOR COMMERCIAL REAL ESTATE VALUE ASSESSMENT COMMERCIAL PROPERTY VALUATION PROVIDES A COMPREHENSIVE EXAMINATION OF PRINCIPLES AND METHODS OF DETERMINING THE ACCURATE VALUE OF COMMERCIAL ASSETS THIS INVALUABLE RESOURCE COVERS ALL KEY ELEMENTS OF COMMERCIAL PROPERTY VALUATION INCLUDING VALUATION QUERIES REAL ESTATE REPORT STRUCTURE MARKET ANALYSIS CAPITALIZATION AND DISCOUNT RATES ESTIMATION AND MORE THIS BOOK DETAILS THE ECONOMIC CHARACTERISTICS UNIQUE TO COMMERCIAL PROPERTY AND ILLUSTRATES PROPERTY SPECIFIC RISK FACTORS AND MITIGATION STRATEGIES DRAWING FROM YEARS OF PROFESSIONAL AND ACADEMIC EXPERIENCE THE AUTHORS PROVIDE ACCURATE INFORMATION ON MULTIPLE VALUATION APPROACHES SUITABLE FOR COMMERCIAL REAL ESTATE SUCH AS SALES COMPARISON INCOME CAPITALIZATION AND RESIDUAL LAND VALUE FAVORING REAL WORLD PRACTICALITY OVER COMPLEX FORMULAS THIS BOOK PROVIDES A POWERFUL SET OF TOOLS TO ASSIST READERS IN SELECTING AND APPLYING THE BEST VALUATION APPROACH TO VARIOUS SITUATIONS ACTUAL CASE STUDIES OF OFFICE BUILDINGS HOTELS HIGH STREET RETAILS AND RESIDENTIAL DEVELOPMENTS ALLOW READERS TO UNDERSTAND AND APPLY APPROPRIATE VALUATION METHODOLOGIES COMMERCIAL PROPERTY IS A MAJOR INVESTMENT CLASS THAT OFFERS ABUNDANT OPPORTUNITIES BUT POSES UNIQUE RISKS THOROUGH AND INCLUSIVE KNOWLEDGE IS ESSENTIAL TO SUCCESS IN THIS COMPLEX AND COMPETITIVE SECTOR OF REAL ESTATE THIS BOOK PROVIDES EXPERT COVERAGE OF CRITICAL TOPICS ALLOWING READERS TO IDENTIFY THE UNIQUE ECONOMIC CHARACTERISTICS AND POTENTIAL RISKS OF COMMERCIAL REAL ESTATE VALUATION AND INVESTMENT FOCUS ON METHODS SPECIFIC



TO COMMERCIAL REAL ESTATE VALUATION LEARN HOW TO SELECT AND APPLY THE APPROPRIATE VALUATION METHOD IN A VARIETY OF SCENARIOS  
ACCESS SAMPLE EXCEL SPREADSHEETS AND ANCILLARY ONLINE RESOURCES INCLUDING SLIDES AND USEFUL INTERNET LINKS COMMERCIAL PROPERTY  
VALUATION IS AN ESSENTIAL RESOURCE FOR INVESTORS APPRAISERS CONSULTANTS ACCOUNTANTS AND STUDENTS IN REAL ESTATE COURSES

WHAT YOU NEED TO KNOW ABOUT PERSONAL PROPERTY VALUATION PROVIDES INSIGHT INTO PURPOSES AND METHODS FOR PERSONAL PROPERTY  
VALUATION IT ALSO PROVIDES PRACTICAL TIPS ON WHEN A PERSONAL PROPERTY VALUATION IS HELPFUL AND EVALUATES OTHER OPPORTUNITIES  
SUCH AS COST SEGREGATION DEPRECIATION IMPAIRMENT OF VALUE ELIMINATING GHOST ASSETS CASUALTY LOSSES BUSINESS VALUATIONS BUSINESS  
DISSOLUTION DIVORCE ESTATE TAXES AND DETAILED PRACTICAL TIPS ON PERSONAL PROPERTY TAXATION THIS BOOK APPROACHES VALUING  
PERSONAL PROPERTY AND REDUCING YOUR PROPERTY TAXES FROM A PRACTICAL PERSPECTIVE WHILE THEORETICAL ISSUES ARE DISCUSSED THE  
FOCUS IS ON THE MECHANICS OF REDUCING YOUR PROPERTY TAXES ANYONE WHO WANTS TO VALUE HIS PERSONAL PROPERTY OR REDUCE HIS  
PROPERTY TAXES CAN FOLLOW THE STEPS PRESENTED IN THIS BOOK WHETHER THE PROPERTY IS RESIDENTIAL COMMERCIAL OR BUSINESS PERSONAL  
PROPERTY WITH THE KNOWLEDGE GAINED FROM THIS BOOK YOU CAN PROTEST YOUR TAXES WITH CONFIDENCE AND YOU WILL HAVE A GOOD  
CHANCE FOR SUCCESS

THIS BOOK DISCUSSES THE ROLE OF THE PROPERTY MARKET CYCLE IN REAL ESTATE VALUATION CHALLENGING TRADITIONAL PROPERTY VALUATION  
METHODS THAT RELY ON CURRENT MARKET CONDITIONS AND ECONOMIC TRENDS THIS BOOK ARGUES FOR A RE EVALUATION OF THE RELATIONSHIP  
BETWEEN PROPERTY VALUATION AND CYCLES IN PROPERTY MARKETS THE BOOK IS DIVIDED INTO TWO PARTS THE FIRST PART GATHERS RESEARCH  
ON PROPERTY MARKET CYCLE ANALYSIS AND THE DELICATE PROBLEMS DEALING WITH PROPERTY MARKET INFORMATION INCLUDING THE DEVELOPMENT  
OF THE REAL ESTATE MARKET INDEX APPRAISAL BIAS AND THE USE OF TIME SERIES IN PLOTTING THE MARKET CYCLE THE SECOND PART PROPOSES  
SEVERAL POSSIBLE MODIFICATIONS TO THE TRADITIONAL INCOME APPROACH METHODOLOGIES INCLUDING CYCLICAL CAPITALIZATION AND THE HEDONIC  
PRICE METHOD FURTHERMORE THIS PART ALSO ADDRESSES THE NEED FOR AMENDMENTS TO CURRENT S PROPERTY VALUATION STANDARDS AND

INSTITUTIONAL REGULATIONS WRITTEN BY AN INTERNATIONAL CROSS SECTION OF EXPERT VOICES IN MARKET CYCLES AND PROPERTY VALUATION  
THE BOOK IS A COMPREHENSIVE RESOURCE FOR ANY RESEARCHER OR UPPER LEVEL STUDENT STUDYING ECONOMIC VOLATILITY

DISCOVER AN INSIGHTFUL NEW TEXT COVERING ADVANCED PROBLEMS IN REAL PROPERTY VALUATION IN ADVANCED ISSUES IN PROPERTY VALUATION  
REAL ESTATE VALUATION EXPERTS AND AUTHORS HANS LIND AND BO NORDLUND PROVIDE A DEEP UNDERSTANDING OF THE CONCEPTS THEORIES  
METHODS AND CONTROVERSIES IN PROPERTY VALUATION THE BOOK INTRODUCES READERS TO CONTROVERSIES AND DISCUSSIONS IN REAL ESTATE  
VALUATION INCLUDING THE RELEVANCE OF MARKET VALUE FOR VALUATION FOR LENDING PURPOSES HOW UNCERTAINTY IN PROPERTY VALUATIONS  
SHOULD BE INTERPRETED AND THE RELATIONSHIP BETWEEN MARKET VALUE AND FAIR VALUE IN FINANCIAL REPORTING READERS WILL ALSO BENEFIT  
FROM THE INCLUSION OF A THOROUGH INTRODUCTION TO THE CONCEPTS THEORIES METHODS AND PROBLEMS IN REAL ESTATE PROPERTY VALUATION  
AN EXPLORATION OF THE RELEVANCE OF MARKET VALUE FOR VALUATION FOR LENDING PURPOSES A PRACTICAL DISCUSSION OF HOW UNCERTAINTY  
IN PROPERTY VALUATIONS SHOULD BE INTERPRETED A CONCISE TREATMENT OF THE RELATIONSHIP BETWEEN MARKET VALUE AND FAIR VALUE IN  
FINANCIAL REPORTING AN EXAMINATION OF HOW CONCERNS ABOUT SUSTAINABILITY AND OTHER STRUCTURAL CHANGES CAN AFFECT PROPERTY  
VALUATION PERFECT FOR GRADUATE LEVEL STUDENTS IN COURSES INVOLVING VALUATION OR REAL ESTATE ADVANCED ISSUES IN PROPERTY  
VALUATION IS ALSO AN EXCELLENT RESOURCE FOR REAL ESTATE PRACTITIONERS WHO WISH TO UPDATE AND DEEPEN THEIR KNOWLEDGE ABOUT  
PROPERTY VALUATION

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<b>INTRODUCTION TO PROPERTY VALUATION.</b>	PROPERTY VALUATION, BUT END UP IN	COPE WITH SOME INFECTIOUS VIRUS INSIDE
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