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S = Supply. T = Transferability. It is the economic basis of all real estate decisions and is often used intuitively by many sellers and buyers. Principle of Substitution. An appraisal principle that holds that the maximum value of a property tends to be set by the cost of acquiring an equally desirable and valuable substitute property, assuming no costly delay is encountered in making the substitution.

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Course 101 Fundamentals of Real Property Appraisal

Fundamentals of Real Estate Appraisal Terms in this set (22)
Office of Federal Housing Enterprise Oversight (OFHEO)

According to this agency, the price of the average U.S. residence increased almost 47% from the third quarter of 2002 to the third quarter of 2007

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Real Estate Appraisal Chapter 1 Flashcards | Quizlet

When appraisers and their clients do not share an accurate understanding of the elements of the assignment, the opportunity for negative outcomes increases. This topic will provide a brief overview of commercial real estate fundamentals, and the basic techniques and methods available to appraisers.

Commercial Real Estate Appraisal Fundamentals - OnDemand ...

The appraisal should indicate the intended user, intended use and should solve typical appraisal problems - e.g., mortgage assignments, tax appeals, estates, etc. d.

GUIDE NOTES - IDOB

Learning about the Appraisal Process, although real estate brokers and salespersons are not responsible for having the

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knowledge, skills, and abilities of professional real estate appraisers, they should have a fundamental understanding of the valuation process used by appraisers to determine property values, because this understanding enables them to confidently predict the successful fulfillment of prospective real estate transactions.

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Act or process of developing an opinion of value; includes a description of the property, the appraisers opinion, its utility, and/or probable monetary value. Real Estate. The land itself and all things permanently attached to it (i.e. land, fixtures, easement right, anything else considered immovable) Fixture.

Real Estate Appraisal Chapter 3 Flashcards | Quizlet

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