

RE 310 – Principles of Real Estate
Real Estate Appraisal Homework

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Read the Chapter 9 in the text and ***briefly*** answer the following questions.

- 1) Define *market value* as it relates to real estate appraisal.
- 2) List and explain the key idea behind each of the three approaches to value used in real estate appraisal.
- 3) Explain briefly the following principles of value:
 - a) Anticipation
 - b) Change
 - c) Substitution
 - d) Contribution
- 4) What are the seven steps in the appraisal process?