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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 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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Assessment is needed to calculate a prediction of price-taking clues from the market forces, factors of finance, accounting, 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 Principles Affecting Valuation. The value of a property is affected by certain economic principles. Some of these are ... 1. Principle of Anticipation Buyers ...

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The value of real property can be influenced by many factors, such as location 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 informed buyers and sellers will do in an open market.

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