



THE CONCEPT OF VALUE – DEFINITIONS

- VALUE.....THE WORTH OF THE PROPERTY.
What someone is willing to pay for it.
- MARKET VALUE.....The highest price that a willing buyer
would pay to a willing seller, neither
being under any compulsion and both
parties knowing the property.
- REAL ESTATE.....The land and everything attached,
affixed and growing thereon.
- PERSONAL PROPERTY.....Anything that is not real estate.
Anything moveable, easily transferred,
such as furniture, clothing, etc.

PROBLEMS OF OVER-PRICING

1. Difficult to get sales people excited.
2. Difficult to get good buyers to look.
3. Difficult to get people to make an offer.
4. Difficult to get financing.