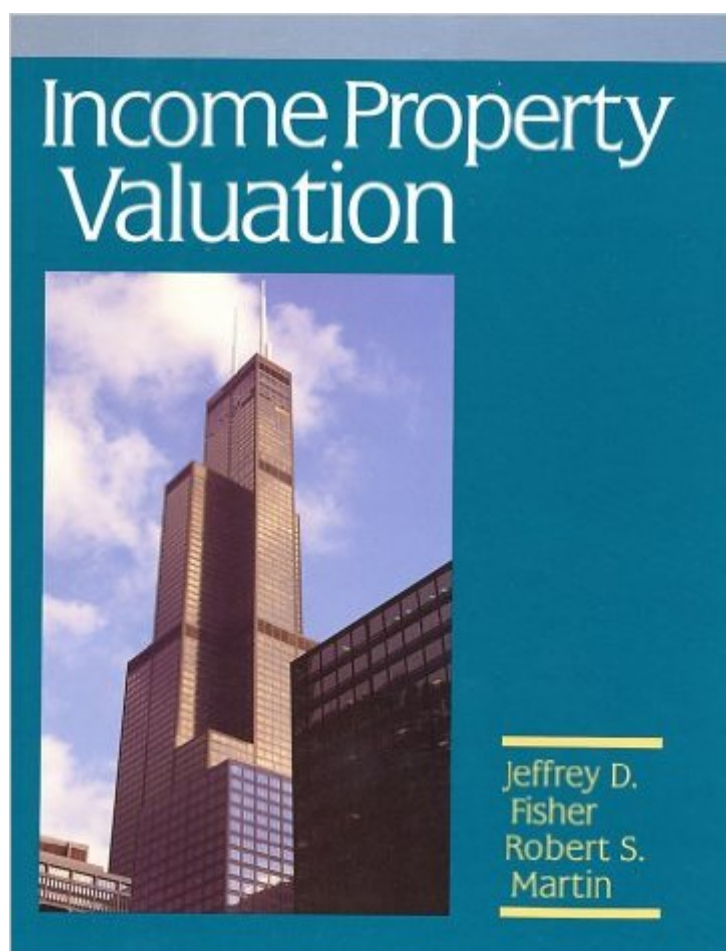


The book was found

Income Property Valuation



Synopsis

Book by Fisher, Jeffrey D., Martin, Robert S.

Book Information

Hardcover: 593 pages

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Customer Reviews

This book is used in my graduate-level Real Estate Appraisal class. I found the book to be riddled with errors and typos (for example, the bottom of page 293 shows an example property with an 8% LTV (!!)) and it is a bit dated, however, the use of a CDROM to show examples and a trial ARGUS program is nice. One major problem is that the numerous problems outlined at the end of each chapter are never answered in the book. Thus, the poor student hoping to check to see if his homework answers are correct is out of luck. The case study at the end of the book, the capstone project I assume, is an appraisal of an apartment complex. As users of ARGUS know, an apartment complex cannot be modeled well in ARGUS. The authors should have known that, and its clear that they are out of touch with how real appraisals are done. Overall, I'd say its a typical sloppy textbook written by academics with little to no knowledge of the real world....

This book is a requirement for my Basic Education - as a licensed appraiser seeking upgrade to the Certified General level - this book has been more frustrating than explanatory. The absolute absence of related examples and real-world application of income capitalization approaches is what hurts this book more than anything. For example: Page 95, Solution 1 for computing an IRR -when computing an IRR - you have 3 of the 4 elements required but don't have the yield rate - the objective of the IRR is to compute the yield rate absent any available interest rates. In the example,

the following data is provided: Present Value (PV) = -10,000; Periodic Deposits (PMT) 12,000 for two Periods; Future Value (FV) = 10,800* (

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Good.

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