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Another Growth Function Data Issues; Conclusion; References; Chapter 5. Chance: Risk in General; Introduction; Games of Chance And Risk Bearing; The Utility Function Revisited; The "Certainty Equivalent" Approach; Multiple (More than Two) outcomes; The Continuous Normal Case; Conclusion; References; Chapter 6. Uncertainty: Risk in Real Estate; Introduction; The Continuous Stable Case; Enter Real Estate; Determinism; Determinism and House Prices; Determinism and Real Estate Investment; Risk and Uncertainty; Rolling the Dice; Real Estate-The "Have it Your Way" Game; The Payoff; Data Issues ConclusionReferences; Chapter 7. The Tax Deferred Exchange; Introduction; The Base Case: Purchase-Hold-Sell; Example 1-Modifying the Growth Projection; Example 2-The Tax Deferred Exchange Strategy; Example 3-Exchanging and The Plodder; Data Issues; Conclusion; References; Chapter 8. The Management Problem; Introduction; The Property Manager's Dilemma; The Property Owner's Dilemma; Reconciling the Two Problems; Data Issues; Conclusion; References; Appendix: A Caution On the Use of Data to Construct Theories; Chapter 9. The Lender's Dilemma; Appraisal Techniques Irrational Exuberance and the Madness of CrowdsBubble Theory-How High is Up?; Data Issues; Conclusion; References; Chapter 10. The Private Lender; Introduction; The "Hard Money" Loan Versus the "Purchase Money" Loan; The Installment Sale; The Buyer; The Seller; Is the Seller's Financing a Good Deal for the Buyer?; Conclusion; Reference; Chapter 11. Creative Financing; Introduction; A Life Estate; A Zero Coupon Bond; The Retiree's Dilemma; Intra-Family Alternatives; The Remainderman's Position; Conclusion; References; Index; Color Plate Section

Sommario/riassunto

Fiduciary responsibilities and related court-imposed liabilities have forced investors to assess market conditions beyond gut level, resulting in the development of sophisticated decision-making tools. Roger Brown's use of historical real estate data enables him to develop tools for gauging the impact of circumstances on relative risk. His application of higher level statistical modeling to various aspects of real estate makes this book an essential partner in real estate research. Offering tools to enhance decision-making for consumers and researchers in market economies of any country intere
