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potential purchaser. The value of real estate is related to the need for shelter and income. As need increases and supply decreases, values go up. Personal factors, such as the desire for a particular location or type of home, also contribute to value.

**FOUR ELEMENTS OF VALUE:** There are four elements of value:

- 1.

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**CHAPTER 1** Three physical characteristics of real estate: Permanence, imm... It

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