



Real Estate Valuation Theory: A Critical Appraisal

Manya M. Mooya

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This

monograph critically reviews and updates real estate valuation theory, which is based on neoclassical economics, in light of developments in heterodox economic theory. Building on a comprehensive historical account of the evolution of value theory, the book uses new institutional economics theory and critical realism as lenses through which problems in standard valuation theory and practice are expatiated, and as the foundation for an alternative theory. The new theory is employed to explain major problems in real estate valuation that are beyond the capability of the standard theory, such as price bubbles in real estate markets, anchoring bias, client influence and valuation under uncertain market conditions.

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