Cross Word Puzzle

Down
1. The income approach technique used to convert a single year net operating income to an estimate of market value.
2. Cost estimate where major construction components (walls, roof, HVAC) are segregated.
3. Sales price divided by rental income.
5. Form of depreciation characterized by outmoded or unacceptable physical or design features.
6. A value per unit estimate commonly used by appraisers.
7. Used to estimate the construction cost of improvements.
8. A rate that converts income to value.
10. A sinking fund for the short-lived components of the building.
11. Total income if the property was at 100% occupancy.
12. Property expenses that do not vary significantly with occupancy.

Across
1. Loss in value due to deterioration and obsolescence.
2. An opinion of value based on an analysis of data.
3. Reasonable and probable use that supports the highest present value on the effective date of the appraisal.
4. To estimate market value.
5. Value indication based on the present worth of the future rights to income.
6. Value estimate obtained by comparing the subject property with recently sold properties.
7. Expenditures necessary to maintain the production of income.
8. Construction cost at current prices that is not necessarily an exact duplicate but serves the same purpose or functional utility as the original.
9. Dollar amount required to construct an exact duplicate of the subject building at current prices.
10. Cost estimate made of the quantities of raw materials needed as well as the current price of such materials and their installation costs.
11. Similar to #2 down.
12. A form of depreciation attributed to the wear and tear of the property over time.
13. Form of depreciation caused by factors not on the subject site.
14. A recent sale which is similar to the subject property.
15. Potential gross income, less vacancy and collection loss, less operating expenses.
16. Unoccupied portions of a building.