

Ozdilek, Unsal (2010) **On price, cost, and value**, *Appraisal Journal*, 71:1, 70-80.

This article revisits economic notions of price, cost, and value as they are applied in real estate economics and in particular appraisal practice. It also reviews the traditional sales comparison, cost and income capitalization approaches based on these notions. Human economic conduct is reconsidered using a time-space reference that improves objectively our conventional understanding of price, cost and value and the traditional valuation approaches.