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Michael C. Dalbor

William P. Andrew

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EFFECTS OF CHANGES IN ECONOMIC CIRCUMSTANCES ON AGENCY RELATIONSHIPS IN THE APPRAISAL PROCESS, 1980-1997

**Michael C. Dalbor
and
William P. Andrew**

ABSTRACT

The purpose of this study is to examine the economic circumstances which motivated principals in the hotel appraisal process to influence appraised hotel values. The economic circumstances are the background in which appraisals are completed and may be germane to the issue of appraisal accuracy. The study outlines the relationships in the process and examines the specific circumstances that may have motivated the parties to influence appraised values to be different than market values. Moreover, it provides a basis for further research and empirical tests of these relationships.