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Similar properties to Joe's properties that are in the area have an average gross rent multiplier of 13. Joe's property brings in \$1000 a month. What is the estimated value of his property?

\$123,000

\$179,000

\$156,000

\$214,000

$$\text{Price} / \text{rent} = \text{GRM}$$

$$X / 1000 = 13$$

$$1000 \times 13 = 13,000$$

$$X / 13,000 = 13$$

$$13 \times 13,000 = \$169,000$$

Real Estate Math Problems And Answers

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