

Index

—A—

- Accrued Depreciation 154, 156
 Caused by obsolescence 156
 Caused by physical deterioration 156
Accumulations, how to describe 261
Actual Cash Value (ACV) 55, 67, 107, 154
Actual Cash Value Insurance Policy 107
Ad Valorem Property Tax 79, 148, 213, 221
Advertising, misrepresentations in 250
Advisory Opinions in USPAP 225
Age-Life Depreciation 154
Agreed Value Insurance Policy 114
Agreement for a Verbal Approximation of Value 375
Ambient Conditions 101, 102
Analyzing Market Data 279
Anselmo v. Commissioner 45, 47, 117
Anticipation, principle of 186
Appearance Allowance 59, 99
Appraisal (Qualified), definition of for donation
 appraisals 117, 124, 126, 368
Appraisal Consulting, definition of 206
Appraisal Foundation, The
 Appraisal Standards Board (AQB) 209, 210
 Appraiser Qualifications Board (AQB) 208, 210
 Background 209
 Industry Advisory Council (IAC) 209
 Mission 208
 Responsibilities 210
 The Appraisal Foundation Advisory Council
 (TAFAC) 209
Appraisal Practice 228, 231
 Definition of 10
Appraisal Process 25
 Step 1. Define the appraisal problem 26
 Step 2. Determine the scope of work 26
 Step 3. Collect and analyze data 27
 Step 4. Apply approach to value 27
 Step 5. Reconcile value indicators 28
 Step 6. Prepare a report of defined value opinions
 28
Appraisal Profession, appraiser's obligations to 246
Appraisal Report Structure *See* Reports, writing of
Appraisal Reports, writing of... *See* Reports, writing of
Appraisal Review, definition of 206
Appraisal Summary 122, 131
Appraisal Updates 315
Appraisal, definition of 6, 206
Appraisals *See Also* Reports, writing of
 Can be written or oral 7
 Sample donation appraisal 339
 Sample estate appraisal 346
 Sample insurance appraisal 342
 Sample sectionalized report format 374
 Sample wording for 294
Appraisal-Specific Information, in the report 293
Appraiser
 Definition of 7, 226
 Impartial 6
 Qualified 6
Appraiser (Qualified), definition of for donation
 appraisals 117, 124, 368
Appreciable Property
 Definition of 12
 Describing 255
Approaches to Value 82, 87
 Cost Approach 92
 Income Approach 93
 Sales Comparison Approach 88
Appropriate Market *See* Most Appropriate Market
AQB 208, 210
Arm's-Length Transaction 41
Art Advisory Panel of the IRS 132, 172
ASB 209, 210
Assignment Conditions 20, 26, 27, 76, 166, 251
Attributes of Property (Value-Relevant) 73, 268
Auction Houses, as research resources 275
Authentication 195
 Basis for 198
 Extrinsic characteristics of property 195
 Levels of attribution 196
 Not always conclusive, subject to change 196
 Sources for 201
 When to perform 199
Authors, as research resources 276
- ### —B—
- Balanced Market 184
Bankruptcy Appraisals 142
Basis of Property 119, 138
Betterment 98
Bibliography, as resource evidence 280
Bibliography, for this course 376
Binder or Cover, for appraisal report 293
Blockage Discounts 179
Book Value 52, 80, 153
Books and Periodicals, as research resources 272
Broad Evidence Rule 112
Bundle of Rights 13, 29, 48, 80
Business Development, for the appraiser 301
- ### —C—
- Capital Gain Property 120
Casualty, Disaster & Theft Loss Appraisals 137
Catalogs, as resource evidence 280
Certification Statement of USPAP 223
Characteristics of Property (Quality-Related) .. 73, 268
Chronologies, as resource evidence 280
Client
 Appraiser's obligations to 242
 Definition of 14
 Identifying in the report 16, 295
Client Contact, initial 306
Client Data Form & Assignment Activity Log 26, 308,
 See Also Log Sheet Continuation Page

Example of.....323

Client Resale Appraisal.....145

Climatic Exclusion.....103

Code of Ethics.....239

Conflict of interest.....247

Example of.....239

Fee structures.....248

Misrepresentation in advertisements.....250

Obligation to clients.....242

Obligation to colleagues and the appraisal
profession.....246

Obligation to intended users.....244

Obligation when giving testimony.....247

Unconsidered opinions.....251

Colleagues, appraiser’s obligations to.....246

Collections, how to describe.....261

Collector Clubs, as research resources.....276

Comparable Properties..... 13, 91, 122

Competency Rule of USPAP.....217

Competition, principle of.....187

Confidential Information, handling of.....216, 243

Confidentiality of Emailed Appraisal Reports.....314

Conflict of Interest, appraiser to avoid.....247

Conformity, principle of.....187

Content of an Appraisal Report

Optional content.....291

Optional design features.....292

Report structure

Appraisal-specific information.....293

Item-specific information.....294

Supporting documentaion.....294

Required content.....282

Contingency Fees, unethical.....249

Contingent Appraisals..... 166, 284, 287, 290, *See Also*
Significant Personal Property Appraisal

Assistance, provided by others

Contraband Property.....84

Contract for Appraisal Services.....308, 309

Example of.....325, 326

Contract with an Attorney

Engagement as an appraiser, example of.....326

Engagement as an expert witness, example of...329

Copies of originals, definition of.....191

Cost Approach to Value.....92

Cost, definition of. 18, 19, *See Also* Replacement Cost

Cost, types of.....63

Actual Cash Value (ACV).....67

Repair cost.....67

Replacement cost.....63

Replacement cost (comparable).....66

Replacement cost (new –production).....54, 65

Replacement cost (new –reproduction).....54, 65

Replacement cost (new).....64

Replacement cost (new) less depreciation.....67

Counterfeits, definition of.....191

Course Outline.....2

Current Appraisal.....159, 161

Curriculum Vitae.....304, 309

—D—

Damage Claims Appraisals

Claims settlement options..... 98

Gathering information while on-site..... 99

Identify the client..... 97

Objective of..... 97

Preparing the report..... 101

Date of Inspection..... 160

Date of the Report..... 161

Date of Value..... *See* Effective Date of the Appraisal

Date, specified..... 7

Dates..... 159

Date of inspection..... 160

Date of the report..... 161

Effective date of the appraisal..... 160

David Smith v. Commissioner..... 180

Dealers, as research resources..... 276

Decreasing Returns, principle of..... 188

Definitions used by USPAP..... 225

Delivering the Appraisal Report..... 314

By email..... 314

Depreciable Property

Definition of..... 12

Describing..... 255

Depreciated Value..... 57

Depreciation..... 153

Accrued..... 156

Age-Life..... 154

Caused by obsolescence..... 156

Caused by physical deterioration..... 156

Describing Property..... 7, 252

Accumulations, how to describe..... 261

Collections, how to describe..... 261

Examples..... 256

Groupings, collections, and accumulations..... 259

Groupings, how to describe..... 260

Reasons for..... 252

Tips for..... 262

Two criteria for..... 253

Determining Fair Market Value for Federal Purposes
..... 123

Diminution of Value..... 58

Disclaimers, in the appraisal report..... 202, 245, 298

Documenting Resource Evidence..... 280

Donation Appraisals..... 119, 120

Due Diligence..... 192

—E—

Economic Obsolescence..... 158

Editors, as research resources..... 276

Effective Date of the Appraisal..... 160

Emailing the Appraisal Report..... 314

Equitable Distribution Appraisals..... 104

Estate Tax Appraisals..... 134

Ethics

Code of Ethics..... 239

Conflict of interest..... 247

Example of.....	239	Goodwill Allowance	59, 60, 99
Fee structures	248	Grading Scales	272
Misrepresentations in advertisements.....	250	Groupings, how to describe.....	260
Obligation to clients	242		
Obligation to colleagues and the appraisal		—H—	
profession.....	246	Highest and Best Use	188
Obligation to intended users.....	244	Hypothetical Appraisals.....	167
Obligation when giving testimony	247	Hypothetical Condition	167
Unconsidered opinions	251		
Ethics and Standards of Professional Conduct.....	238	—I—	
Ethics Rule of USPAP	215	IAC (Industry Advisory Council) to The Appraisal	
Evaluation, of property	69	Foundation	209
Examples of Property Descriptions.....	256	Identification	193
Excluded Damages in Transit Damage Claims	102	Intrinsic characteristics of property.....	193
Climatic exclusion	103	Identification & Authentication.....	190
Inherent vice exclusion.....	102	Readily apparent identity	200
Mechanical/electrical exclusion.....	104	Income Approach to Value	93
Other exclusions	104	Index, to this course	394
Preexisting damages exclusion.....	104	Inherent Vice.....	101, 102
Expert Witness Testimony.....	147, 247, 318	Inspection vs. Non-Inspection.....	73, 118, 171, 268
Being hired and trial preparation	319	Insurable Value	62
Presentation of testimony	321	Insurance Appraisals	107, 114
Exposure Time.....	19, 32, 36, 41	Intangible Property, definition of.....	11
External Forces that Affect Value.....	150	Intended Use of an Appraisal	
Changes in public tastes	150	Bankruptcy appraisals.....	142
Economic factors.....	150	Buying and selling	96
Natural disasters	150	Definition of.....	17, 79
Other.....	151	Equitable distribution.....	104
Perceptions	150	Federal casualty, disaster & theft loss deduction	
Regulations.....	150	appraisals.....	137
Extraordinary Assumptions	140, 167, 169	Federal donation appraisals.....	119
Definition of.....	21	Federal estate tax appraisals.....	134
		Federal gift tax appraisals	141
—F—		Federal tax liability appraisals	116
Fair Market Value.....	43, 44, 123	Identifying in the report	17, 295
A hypothetical value.....	45, 48	Impacts final appraisal report.....	281
Amount obtained not retained	49	Insurance.....	107
As defined by the IRS.....	44, 91, 116	Liquidation appraisals.....	144
As used for ACV	111	Litigation appraisals.....	147
Assumes most common market	48	Online appraisals.....	176, 177
Buyer and seller have reasonable knowledge	47	Present worth of investment property	143
Neither buyer nor seller under compulsion.....	46	State estate tax appraisals.....	147
Sale is "to the public"	47	State inheritance tax appraisals	147
Willing buyer and willing seller	46	Values associated with.....	38
Fantasy Items, definition of	191	Intended User Requirements for Value Type	32
Fee Structures for Appraisers.....	248	Intended Users.....	15, 72, 234, 235
Fiduciary, is an appraiser a?.....	241	Appraiser's obligations to	244
Field Work, for research	275	Identifying in the report	16, 295
Finder's Fees	250	Internal Forces that Affect Value	
Forces that Affect Value	150	Relevant Property Characteristics	151
Forgeries, definition of	191	Internal Revenue Regulation §1.170A-1(c)(2),	
Fractional Appraisals	163	Definition of FMV for donation purposes....	44, 91, 116
Definition of.....	11	Internal Revenue Regulation §1.170A-13(c)(3)	
Frequently Asked Questions in USPAP.....	225	Definition of a qualified appraisal.....	129, 134, 356
Functional Obsolescence	157	Internal Revenue Regulation §1.170A-13(c)(4)	
Functional Value, a.k.a. value to owner.....	112	Appraisal Summary	360
		Internal Revenue Regulation §1.170A-13(c)(5)	
—G—		Definition of a qualified appraiser	129, 134, 358
Georgia T. O'Keeffe v. Commissioner.....	180	Internet Appraisals	See Online Appraisals
Gift Tax Appraisals.....	141	Internet, as a research resource.....	273
Glossary, for this course	378		

Inventory Form
 Example of.....334, 335
 Investment Property68, 82, 93, 143
 Investment vs. Non-Investment Property84
 IRS Art Advisory Panel132, 172
 IRS Form 4684 Casualties and Thefts.....141
 IRS Form 706 United States Estate Tax Return.....135,
 137, 352
 IRS Form 709 United States Gift Tax Return142
 IRS Form 8282 Donee Information Return.....134
 IRS Form 8283 Noncash Charitable Contributions 121,
 124, 129, 131, 134, 350, 367
 IRS Penalty for Over- of Under-Valuations...125, 128,
 341, 369
IRS Pub. 526 Charitable Contributions129, 134
 IRS Pub. 547 Casualties, Disasters and Thefts
 (Business and Nonbusiness)141
IRS Pub. 551 Basis of Assets.....134, 141
 IRS Pub. 559 Survivors, Executors, and
 Administrators137
 IRS Pub. 561 Determining the Value of Donated
 Property123, 129, 131, 134
 IRS Pub. 584 Nonbusiness Disaster, Casualty, and
 Theft Loss Workbook141
IRS Pub. 950 Introduction to Estate and Gift Taxes
137, 142
 IRS Revenue Procedure 65-19 Retail Sales Prices of
 Items in Decedent's Estate136, 137, 363
 IRS Revenue Procedure 66-49 Appraisal Guidelines &
 Formats123, 137, 364
 IRS Revenue Procedure 96-15 Post Contribution Pre
 Filing Procedure132, 134, 367
 Item-Specific Information, in the report.....294

—J—

Joint Military/Industry Depreciation Guide (JMIDG)
56, 57, 108, 155
 Jurisdictional Exception Rule of USPAP220

—L—

Legal Mandates for Value Type.....33
 Lesson 1
 Appraisal Terminology5
 Lesson 2
 Appraisal Principles Part I — Value and Cost.....29
 Lesson 3
 Appraisal Principles Part II.....71
 Lesson 4
 Appraisal Principles Part III - Intended Uses of
 Appraisals.....96
 Lesson 5
 Appraisal Principles Part IV150
 Lesson 6
 Appraisal Principles Part V.....183
 Lesson 7
 Uniform Standards of Professional Appraisal
 Practice (USPAP).....206
 Lesson 8
 Ethics and Standards of Professional Conduct...238
 Lesson 9
 Describing Property252

Lesson 10
 Research.....264
 Lesson 11
 Writing an Appraisal Report281
 Lesson 12
 The Professional Appraisal Practice.....301
 Letter of Introduction309
 Example of.....336, 338
 Letters
 Agreement for a Verbal Approximation of Value,
 example of375
 Contract for Appraisal Services with a private
 party, example of325
 Contract for appraisal services with an attorney,
 example of326
 Curriculum Vitae, example of.....332
 Expert witness engagement letter, example of..329
 Letter of introduction to client309
 Example of.....336, 338
 Pre-appraisal preparation checklist, example of 331
 Levels of Attribution196
 Regarding authorship196
 Regarding date of execution.....197
 Regarding signature of artist197
 Levels of Trade.....266
 Liability, limiting appraiser's.....245
 Limiting Conditions73, 140, 168
 Definition of.....20
 Liquidation Appraisals144
 Liquidation Value.....43, 50, 144
 Forced liquidation value.....51
 Orderly liquidation value50
 Orderly liquidation value-in-place51
 Litigation Appraisals147
 Log Sheet ... *See Also* Client Data Form & Assignment
 Activity Log
 Log Sheet Continuation Page309
 Example of.....324
 Loss-of-Value.....58, 98, 99, 101

—M—

Maloney's ACV Calculator, an Excel spreadsheet . 108
 Mandated Market Choice267
 Marginal Utility, principle of188
 Market22
 Cross-over.....268
 Forced liquidation23, 268
 Most appropriate183, 264, 268
 Most common48, 267, 269
 Orderly liquidation.....23, 268
 Retail.....23, 268
 Wholesale.....23, 268
 Market & Value Research *See* Research
 Market Choice, mandated.....34, 267
 Market Conditions34, 43, 272
 Market Data.....270
 Market Data Analysis279
 Market Examples.....265
 Market Value.....40
 Market Value-in-Place51
 Market, balanced184

Market, perfect vs. imperfect 185
Market, the 183
Marketable Cash Value 61
Marketable Non-Investment Property 82, 83
Marketable vs. Non-Marketable Property 84
Marketing Time 146
Marketplace Participant Expectations of Value Type
..... 33
McAnarney v. Newark Fire Insurance Co. 112
Mechanical/Electrical Exclusion 104
More than One Appraiser 224, 277, 358
More than One Client 244
Most Appropriate Market 183, 264, 268, 270
Most Common Market 48, 77, 267, 269
Most Relevant Market in Which to Obtain
Replacement 66
Multi-Market, Multi-Value Appraisal 146

—N—

Net Value 62
Networking, as a research resource 276
Noncash Charitable Contribution Appraisals
Required Information for 127
Non-Marketable Non-Investment Property 82, 83
Non-Monetary Opinions 22, 69, 78
Numerical Expression of Value 7

—O—

Object ID 252, 300
Objective of an Appraisal 77
Definition of 22
Obsolescence 156, 157
Economic 158
Functional 157
Technological 157
Office Furnishings and Equipment 305
Online Appraisals 10, 173, 174
Intended uses for the online appraisal 176, 177
Qualifying property for the online appraisal 175
Optional Appraisal Report Formats 232
Oral Reports 7, 24, 217, 222, 232, 281, *See Also*
Verbal Approximation of Value
Contents of workfile for 316
Ordinary Income Property 120
Ownership Rights *See* Bundle of Rights, Rights of
Ownership

—P—

Penalty (IRS) for Over- or Under-Valuations 125, 128,
341, 369
Pension Protection Act of 2006 117, 124, 126, 128,
368
Section 1216 121, 124, 373
Perfect vs. Imperfect Market 185
Personal Property Appraiser Minimum Qualification
Criteria (PPAMQC) 236
Personal Property, definition of 11
Photographs
Using with appraisals 171, 313
Physical Deterioration 156

Preamble of USPAP 214
Pre-Appraisal Preparation Checklist 307, 310
Example of 331
Preexisting Damage 60, 102, 104
Preliminary Appraisals 165
Present Worth 68, 95, 143
Pressure by Third Parties 246
Price Guides, as research resources 273
Price, definition of 18, 20
Primary Market, definition of 23
Principle of Anticipation 186
Principle of Competition 187
Principle of Conformity 187
Principle of Decreasing Returns 188
Principle of Highest and Best Use 188
Principle of Marginal Utility 188
Principle of Progression 187
Principle of Regression 187
Principle of Sampling 188
Principle of Substitution 90, 187
Principle of Supply and Demand 186
Principles of Valuation *See* Valuation Principles
Privity 244
Production Cost 54, 65
Professional Appraisal Practice, the 301
Professional Development 303
Professional Profile *See* Curriculum Vitae
Professional, is the appraiser a? 240
Progression, principle of 187
Property Interests 80
Property Types
Investment property 82
Marketable non-investment property 83
Non-marketable non-investment property 83
Prospective Appraisal 159, 162
Public Law 109-280 (Pension Protection Act of 2006)
..... 117, 124

—Q—

Qualification Criteria for Appraisers 236
Qualified Appraisal, for IRS
Contents of 127
Definition of for donation appraisals 117, 124, 126,
368
Qualified Appraiser, for IRS
Definition of for donation appraisals .117, 124, 368
Quality Characteristics 13, 73, 268

—R—

Ranking Based on Relevant Property Characteristics
..... 152
Readily Apparent Identity 200
Reasonable Time to Purchase Replacement 66
Record Keeping 217, 316
Referral Fees 250
Regression, principle of 187
Relevant Property Characteristics 13, 73, 150, 151,
152, 252, 253, 268, 271
Repair Cost 67
Replacement Cost 8, 63, *See Also* Cost
Estimation of 8, 9

Replacement Cost (Comparable)66
Replacement Cost (New – Production).....54, 65
Replacement Cost (New – Reproduction).....54, 65
Replacement Cost (New)64
Replacement Cost (New) Less Depreciation.....67, 108
 To determine ACV111
Replacement Cost Insurance Policy113
Replacement Value44, 53, 63, 77, 115
 Comparable.....54
 New54
Reports
 Delivering314
 True copies of316
Reports, writing of281
 Addenda to include292
 Optional content for all appraisals291
 Optional report design features.....292
 Required content depends on type of appraisal..282
 Restricted use appraisal283
 Self-contained appraisal288
 Summary appraisal286
 Sample appraisal report wording294
 Sample appraisal reports339, 342, 346
 Sample sectionalized report format.....374
 Structure of report.....293
 Appraisal-specific information293
 Item-specific information294
 Supporting documentation.....294
Reproduction Cost54, 65
Reproductions, definition of.....191
Research.....264
Research Process, the.....267
Research Resources272
 Auction houses275
 Authors, editors, and collector clubs.....276
 Books and periodicals272
 Dealers276
 Field work.....275
 Internet web search tools273
 Miscellaneous resources279
 Networking276
 Price guides273
Resource Evidence
 Auction catalogs280
 Bibliography280
 Catalogs raisonne.....280
 Chronologies.....280
 Citations in literature280
 Documenting280
 Exhibition catalogs280
Restricted Use Appraisal Report Option .176, 223, 234
 Content of report when using.....283
Retrospective Appraisal159, 161
Reversionary Value.....87, 94, 144
Rights of Ownership13

—S—

Sales Comparison Approach to Value.....88
Salvage Value44, 52, 58
Sample Appraisal Report
 For donation purposes.....339

 For estate purposes..... 346
 For insurance of scheduled property 342
 Sectionalized report format 374
Sample Appraisal Report Wording..... 294
Sample Sectionalized Report Format 374
Sampling Technique..... 21
Sampling, principle of..... 188
Scope of Work..... 71, 173, 177, 254
 Impacts final appraisal report..... 281
 Scope of Work rule of USPAP..... 218
Scrap Value 44, 53
Secondary Market, definition of..... 23
Self-Contained Appraisal Report Option..... 222, 235
 Content of report when using 288
Service Property *See* Non-Marketable Non-Investment
Property
Significant Personal Property Appraisal Assistance,
 provided by others.....167, 225, 243, 276, 277, 284,
 287, 290, *See Also* Contingent Appraisals
 Documenting in the appraisal report 277
Simulants, definition of 191
Software programs for the appraiser..... 299
Standard of Care..... 241
Standards 1 and 2 of USPAP..... 220
Standard 3 of USPAP 220
Standards 4 and 5 of USPAP 220
Standard 6 of USPAP 220
Standard 7 of USPAP 221
Standard 8 of USPAP 222, 281
Standards 9 and 10 of USPAP 223
State Estate Tax Appraisals 147
State Inheritance Tax Appraisals 147
Statements on Appraisal Standards in USPAP 225
Steps in the Appraisal Process... *See* Appraisal Process
Subjective Phraseology, avoid using 262
Substantial Evidence 193
Substitution, principle of 90, 187
Summary Appraisal Report Option 222, 234
 Content of report when using 286
Supply and Demand 186
Supporting Documentation, in the report 294
Synthetics, definition of 191

—T—

Table of Contents Page, of appraisal report..... 292
TAFAC (The Appraisal Foundation Advisory
 Council) 209
Technological Obsolescence 157
Terminating an Appraisal Assignment 243
Terminology 5
Terms of Use, in the appraisal..... 202, 245, 298
Testimony, the appraiser giving 247
Title Page, of appraisal report..... 292
Tools of the Appraiser, commonly used..... 311
Transferability of Title 84
Treasury Regulation §20.2031-1 Definition of FMV
 for estate tax purposes 45, 47, 48, 92, 137, 339, 354
Treasury Regulation §20.2031-6 Valuation of
 Household and Personal Effects..... 137
True Copies of Appraisal Reports 316
Types of Appraisals..... 159

Current appraisal 159, 161
Prospective appraisal 159, 162
Retrospective appraisal 159, 161
Types of Property 82
Types of Value *See* Value Types

—U—

Unconsidered Opinions 251
Uniform Standards of Professional Appraisal Practice
(USPAP), brief intro 5
Updating Appraisal Reports 315
USPAP 5, 206
Appraisal practice 10, 228, 231
Appraisal report options 232
Client IS NOT the only intended user
Self-contained report option 235
Summary report option 234
Client is the ONLY intended user 233
Restricted Use report option 234
Brief overview 212
Goals of 208
In detail 214
Advisory Opinions 225
Certification Statement 223
Competency Rule 217
Definitions 225
Ethics Rule 215
Frequently Asked Questions 225
Jurisdictional Exception Rule 220
Preamble 214
Scope of Work Rule 218
Standards 1 to 10 220
Statements on Appraisal Standards 225
Purpose of 207
Valuation services 9, 227, 231
When must an appraiser comply with USPAP? 226,
228
USPAP Sections
Advisory Opinions 225
Certification Statement 223
Competency Rule 217
Definitions 225
Ethics Rule 215
Conduct 215
Confidentiality 216
Management 215
Record Keeping 217
Frequently Asked Questions 225
Jurisdictional Exception Rule 220
Preamble 214
Scope of Work Rule 218
Statements on Appraisal Standards 225
Ten Standards 220
Standards 1 and 2 220
Standard 3 220
Standards 4 and 5 220
Standard 6 220
Standard 7 221
Standard 8 222
Governs report content 281
Standards 9 and 10 223

—V—

Valuation Principles 183
Market, balanced 184
Market, perfect vs. imperfect 185
Market, the 183
Market, the most appropriate 183
Principle of anticipation 186
Principle of competition 187
Principle of conformity 187
Principle of decreasing returns 188
Principle of highest and best use 188
Principle of marginal utility 188
Principle of progression 187
Principle of regression 187
Principle of sampling 188
Principle of substitution 90, 187
Principle of supply and demand 186
Valuation Services 227, 231
Definition of 9
Value 7, 18
Definition of 18, 29, 31, 40
Determination of 8
Value Creators 73, 150, 268
Value Opinion Supported 7
Value Ranking 153, 252, 268, 272
Value Research *See* Research
Value Summary Page, of appraisal report 292
Value to Owner, a.k.a. functional value 111
Value Types 31
Associated with various intended uses 38
Definition of 31
Dictated by intended user requirements 32
Dictated by legal or regulatory mandates 33
Dictated by market expectations 33
Identifying definition source 35
Value-in-Exchange 30
Value-in-Place 31, 106
Market value-in-place 51
Value-in-Use 29, 105
Value-Relevant Attributes of Property 13, 73, 268
Valuing Rights of Ownership 13, 80
Verbal Approximation of Value 24, *See Also*
Walkarounds, Oral Reports
Agreement for 375

—W—

Walkarounds .. 69, *See Also* Verbal Approximations of
Value
Web Search Tools as Research Resources 273
Website, benefits of having 302
When Must an Appraiser Comply with USPAP? .. 226,
228
While On-Site, issues to consider 310
Recording data 312
Use caution when inspecting property 313
Workfiles 25
Contents of 316
Electronic versions of 317
Purging at client's request 317
Retention of 317
Writing an Appraisal Report *See* Reports, writing of