

## Tips for Appraisal Reports during COVID-19

### **Should be stated on all report at this time until markets are stable:**

COVID-19 was declared a pandemic on March 11, 2020 by the World Health Organization. The financial markets have sustained substantial turmoil, and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on the marketplace overall. The value opinion contained in this appraisal report is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

### **Extraordinary Assumption:**

The comparable sales data used in this appraisal for sales after March 11, 2020 are assumed to be correct. It is also assumed the auction results used in the analysis represent a completed transaction with the purchaser paying for the item(s) as reported.

The appraiser used information provided by the client, including but is not limited to photographs, measurements, receipts, invoices, documents, etc. It is assumed the information is reliable and credible for the appraisal assignment.

### **If the item is not seen:**

This type of virtual appraisal is sometimes called a Desk Top Report, which is hypothetical in nature (an extraordinary assumption) because the appraiser has not personally seen the item and the information based solely on information supplied by the client such as prior insurance information, appraisals, measurements, photographs, invoice, etc. The value conclusion and other important information may change when and if the appraiser is actually able to review the item.

At this time, research is limited to the appraiser in this report. It is based only on information found on the internet based on the date of the valuation. Because of COVID-19, markets may have slowed and the long-term results of this situation may not be realized for months or even years after life resumes back to normal. It is strongly suggested that this item be re-appraised at a later date after this situation has normalized.

### **Online report:**

Guidance on information should be requested.

- Photographs
- Measurements
- Invoices
- Prior appraisals
- Old repair receipts
- Insurance documentation
- Client inventories or spreadsheets
- If possible, stone count is needed and should be stated as approximate based on photograph
- GIA certificate(s)
- Model or serial number(s)

