



**Amelia Jeffers  
Auctioneer & Appraiser**

**20 years of experience  
\$100M+ in sales**

**[Ameliajeffers.com](http://Ameliajeffers.com)**

**740.815.7016**

**a@ameliajeffers.com**

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Fair Market Value

Versus

Replacement Value

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# Fair Market Value

**Fair market value (FMV)** is the price that property would sell for on the open **market**. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. *It is a sale that occurs without any extenuating circumstances.*

From IRS Publication of 561

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### Examples:

- Arms' length transactions between two knowledgeable people
- Art or antique shop
- Auction

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# Pritchard Pleads Guilty to Swindling Consignors

Civil War dealers and regulars on Antiques Roadshow sentenced

**MILITARY TRADER** · UPDATED: APR 20, 2020 · ORIGINAL: JUL 14, 2008



Despite his earlier claims of innocence, militaria and antique dealer Russell Pritchard III, who used to make regular appearances on *Antiques Roadshow*, has pleaded guilty to theft charges in Montgomery County, Pa., for stealing antiques worth more than \$100,000. Sentencing is expected before the end of November.

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## CARVED BOWL.

China, 19th century, nephrite jade. Large bowl with excellent carving.  
5.25"d.

Estimate: \$35,000 - \$45,000

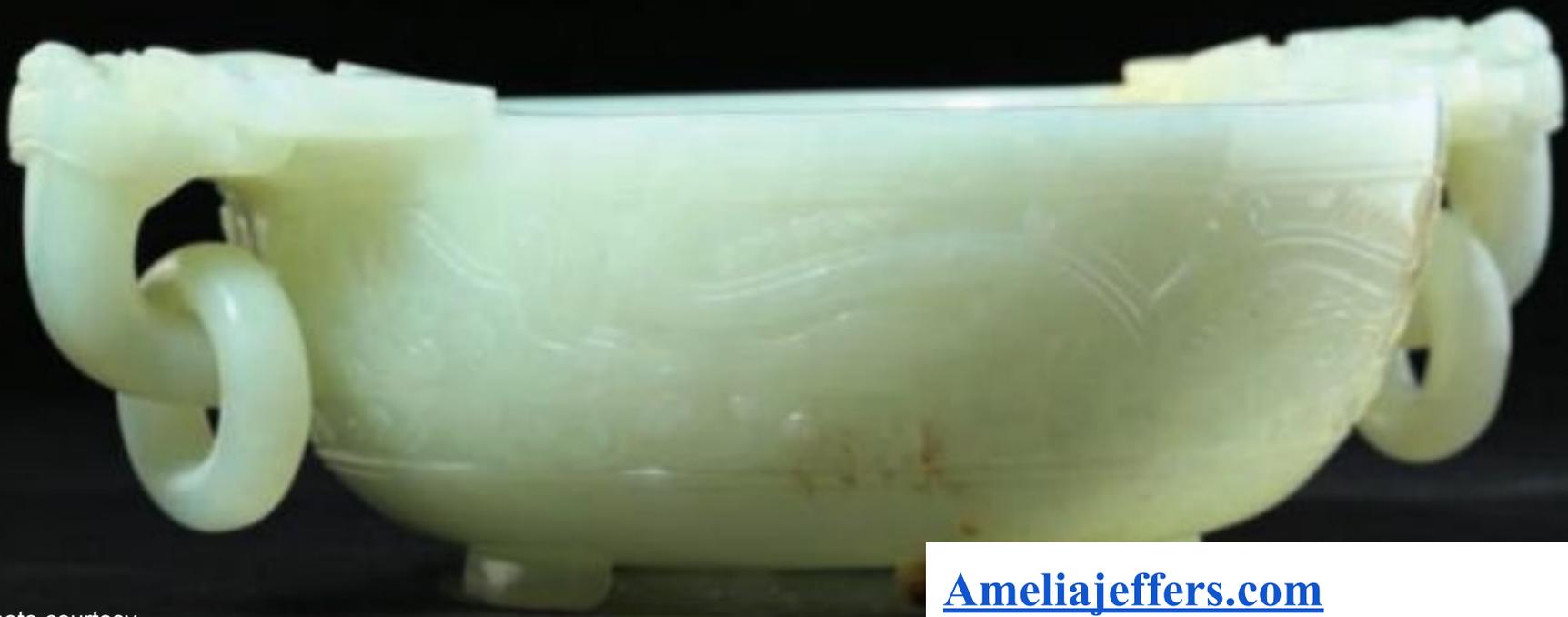


Photo courtesy  
Garth's Auctioneers & Appraisers

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Estimate: \$35,000 - \$45,000

*Previously listed for sale in an antique shop  
in San Francisco for \$40,000*

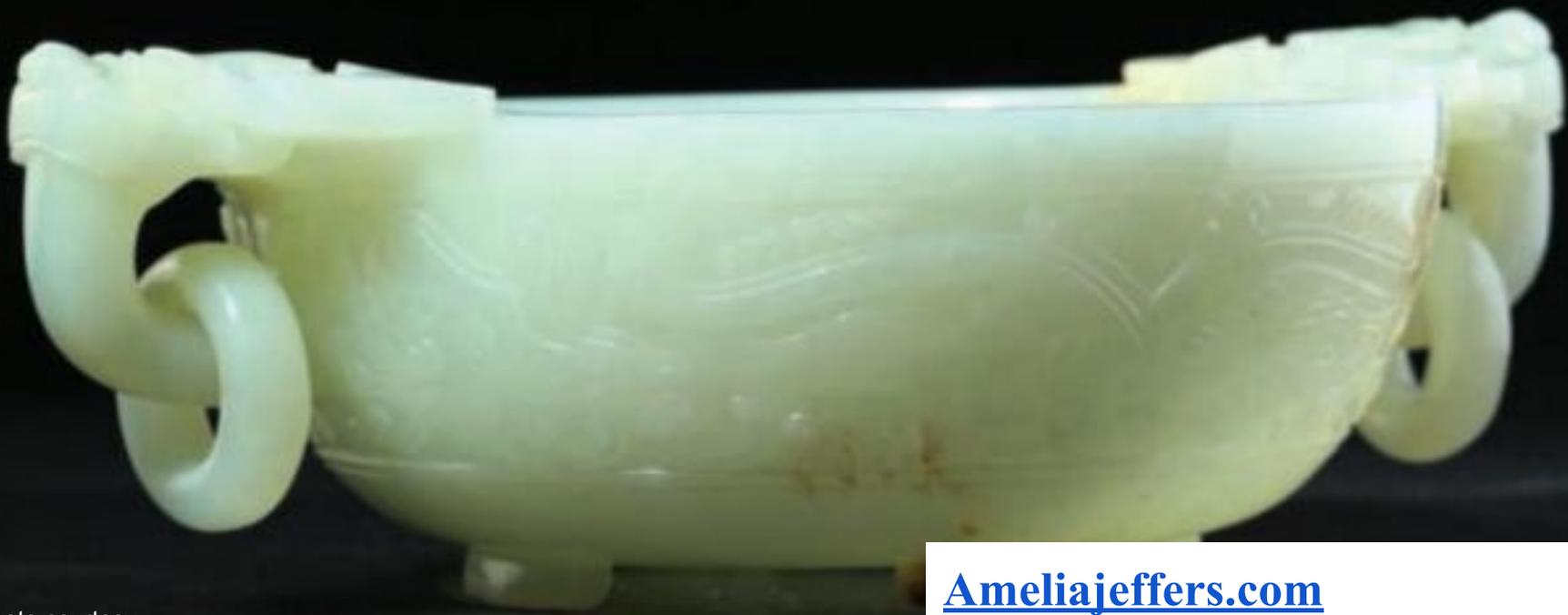


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5.25"d.

Estimate: \$35,000 - \$45,000

***Sold at auction: \$162,500***

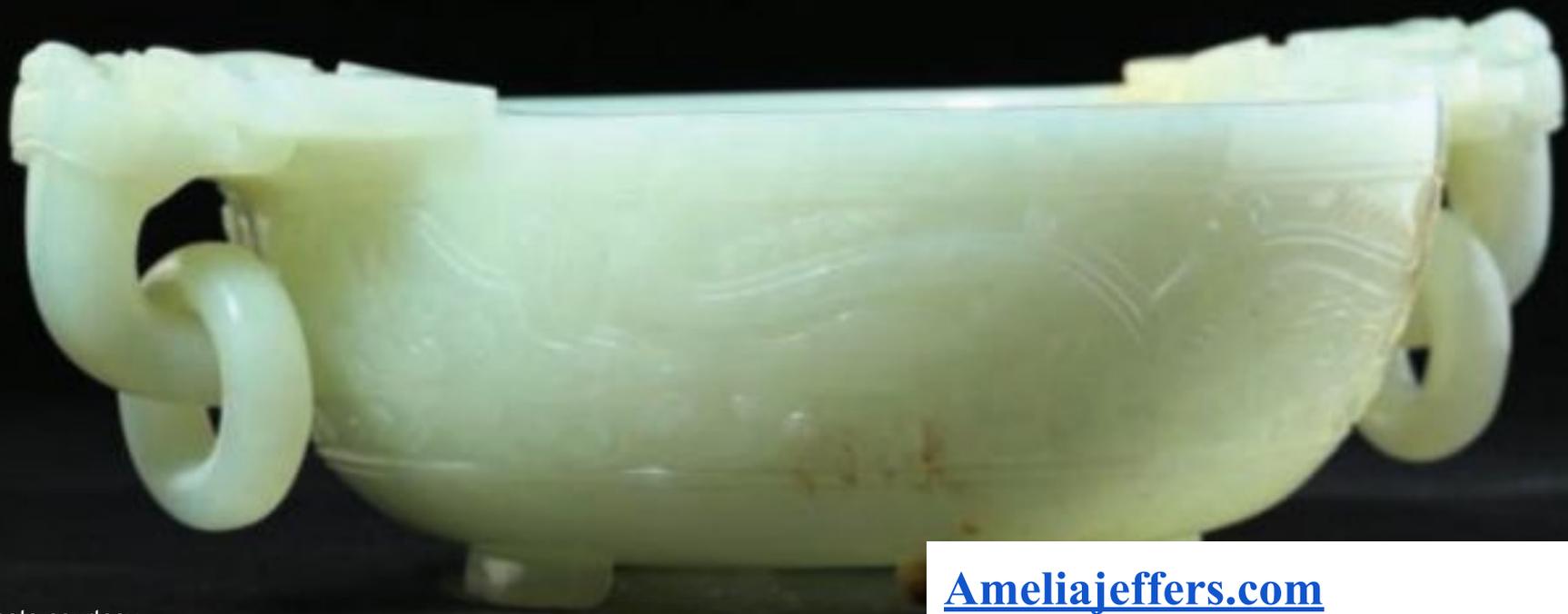


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*Auction is generally believed to be the best determinant of FMV, with a few exceptions:*

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**FOLK ART FIGURE.**

American, 19th century.

Carved wooden figure of a woman with leather arms and torso and a cloth head scarf. Original paint. Worn. 16"h.

According to an accompanying note, it was made for Mrs. Walter Miller in Linesville, Pennsylvania by her father, from a bedpost, when she was three years old.

Estimate: \$300 - \$600

Photo courtesy  
Garth's Auctioneers & Appraisers

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Estimate: \$300 - \$600

**SOLD at auction: \$11,750**

*Auction is generally believed to be the best determinant of FMV, with a few exceptions: distressed sales, shill bidding, bidder suppression or manipulation*

Though no professional will ever have all of the answers, your **best protection** against **issues of liability** is to use a **transparent process** conducted by a company with an **established record and reputation.**

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# Replacement Value

**The replacement cost** is the amount it would cost to replace the donated item on the valuation date. Often there is no relationship between the replacement cost and the FMV. If the supply of the donated property is more or less than the demand for it, the replacement cost becomes less important.

To determine the replacement cost of the donated property, find the "estimated replacement cost new." Then subtract from this figure an amount for depreciation due to the physical condition and obsolescence of the donated property. You should be able to show the relationship between the depreciated replacement cost and the FMV, as well as how you arrived at the "estimated replacement cost new."

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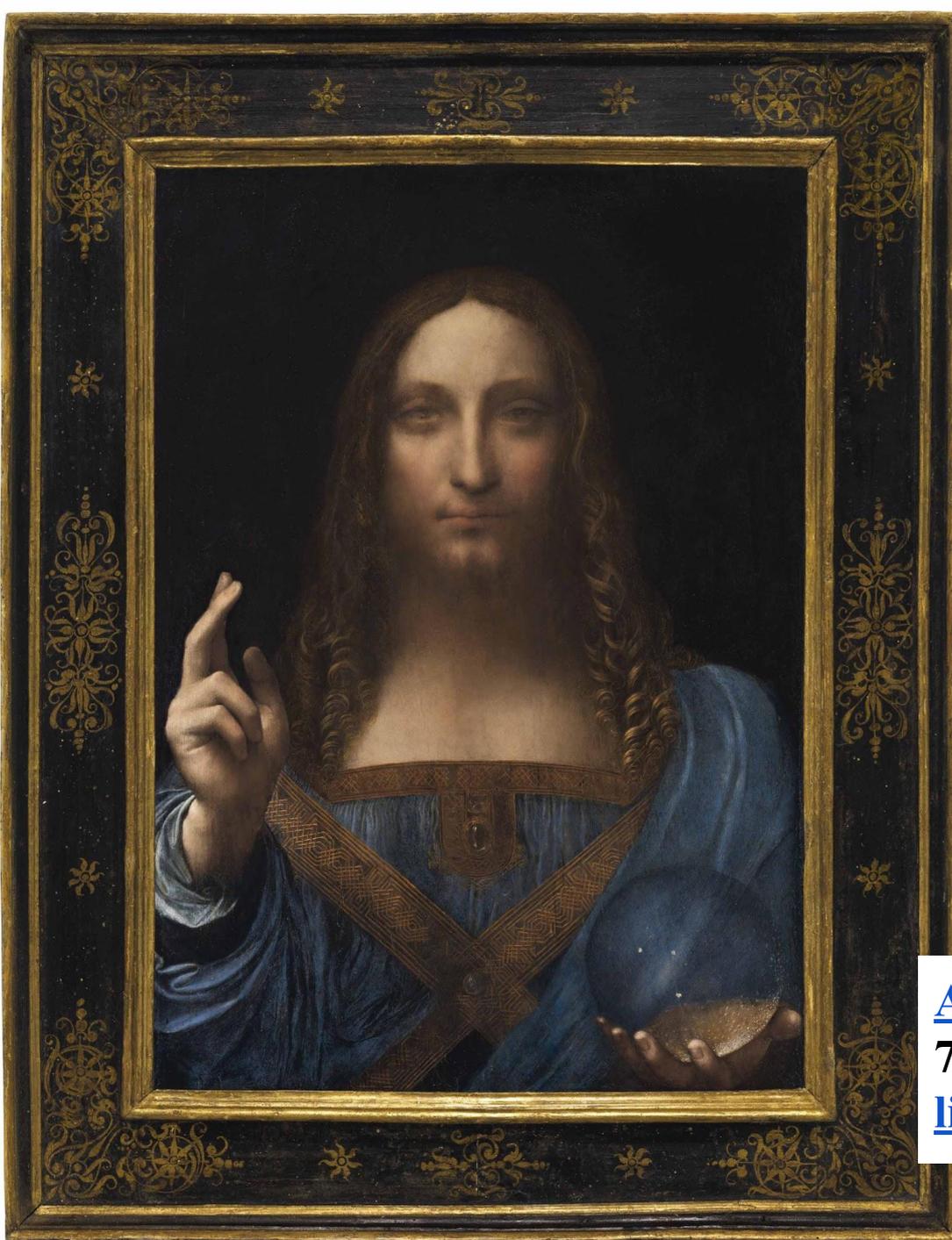
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Leonardo da Vinci  
(1452-1519)

*Salvator Mundi*

oil on panel

25 7/8 x 18 in. (65.7 x  
45.7 cm.)

Painted *circa* 1500.

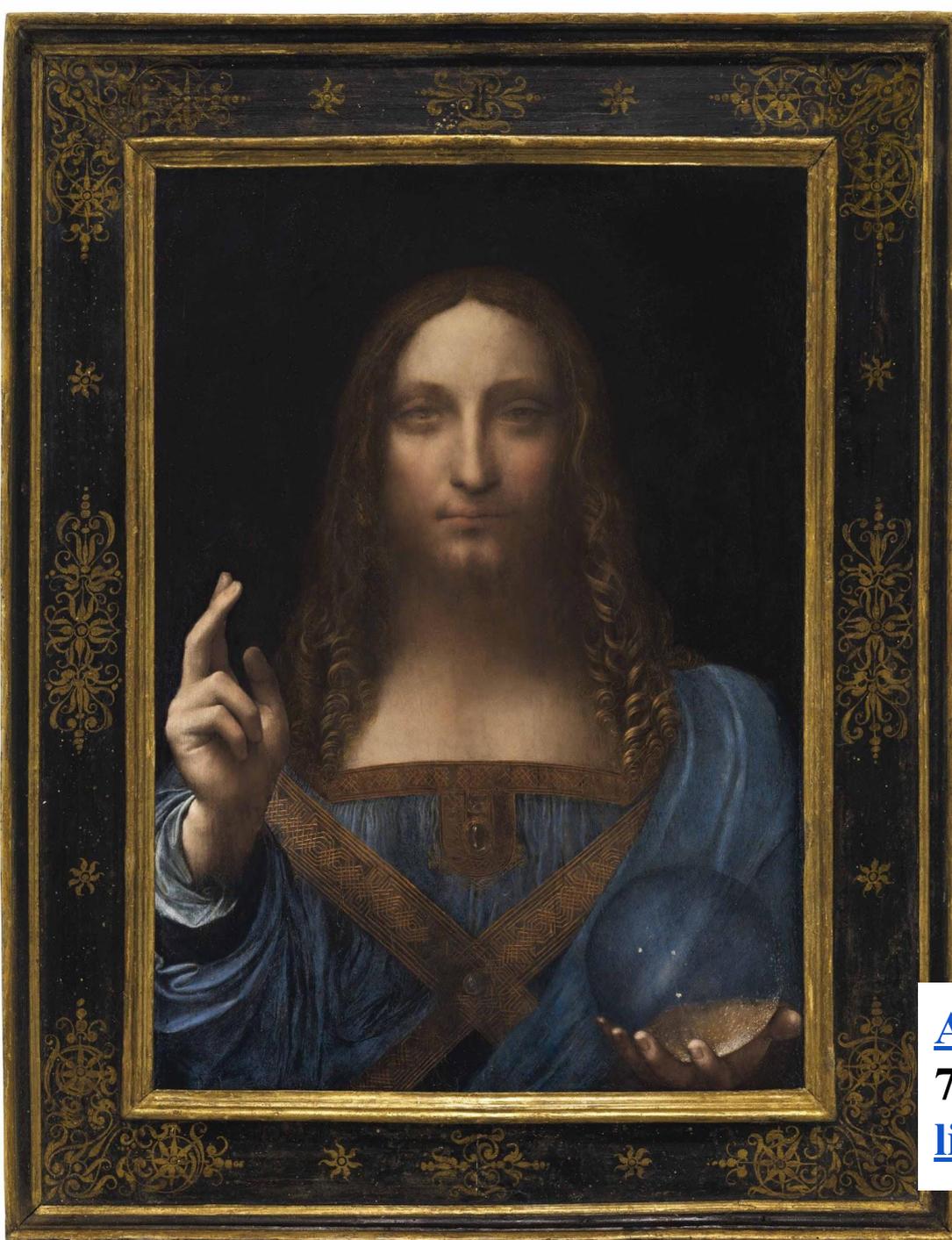
*Estimate upon request.*

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Photo courtesy Christie's Auctions



Leonardo da Vinci  
(1452-1519)

*Salvator Mundi*

oil on panel

25 7/8 x 18 in. (65.7 x  
45.7 cm.)

Painted *circa* 1500.

*Estimate upon request.*

SOLD *at auction:*

**\$450,312,500**

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*A qualified appraiser with breadth of knowledge and experience is the best option for mitigating liability.*

An appraiser  
*doesn't* have to be  
**expert** in the **object**, just  
**expert** in the field of **comparing**  
similar objects.

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A promotional image for the movie 'Ford v Ferrari'. It features Matt Damon and Brad Pitt in racing attire, wearing sunglasses, looking off to the side. The background shows a blurred crowd and a red Ferrari banner. The text 'FORD v FERRARI' is in the top left, and 'TRAILER' is in the bottom left.

**FORD v FERRARI**

**TRAILER**

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# Christ Reformed

UNITED CHURCH OF CHRIST



**GOOGLE CAN'T SATISFY  
EVERY SEARCH**

SUNDAY WORSHIP  
8:15 & 10:30 AM

SUNDAY SCHOOL  
9:15 AM

CHRIST CHURCH  
CHILDREN'S CENTER

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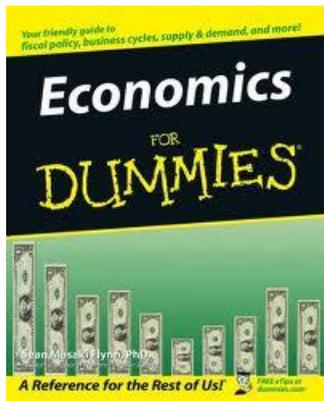
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# HOT



## supply and demand

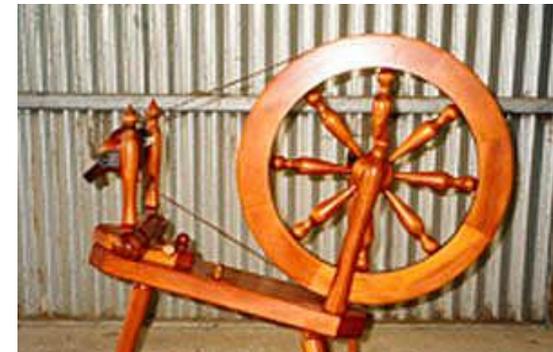


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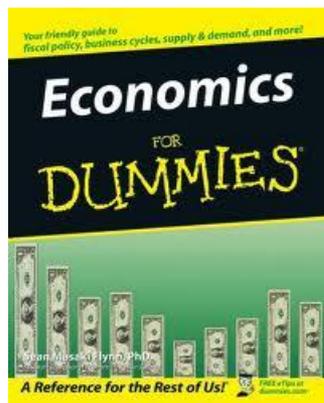
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# NOT



# supply and demand



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## EGYPTIAN MUMMIFIED BIRD.

Ca.1500 BC. Bird wrapped in layers of linen. Minor wear and loss. 8 ½”l.

Est. \$300 - \$500.

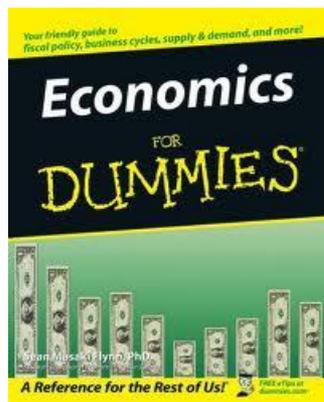


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# supply and demand



## EGYPTIAN MUMMIFIED BIRD.

Ca.1500 BC. Bird wrapped in layers of linen. Minor wear and loss. 8 ½”l.

Est. \$300 - \$500.

**SOLD: \$450**

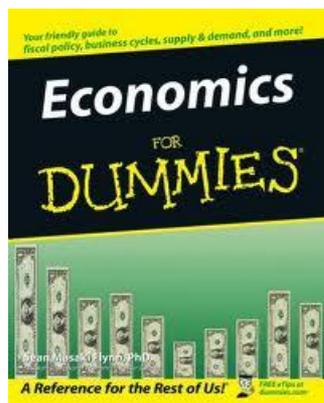


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# supply and demand



# Choosing a path



# Choosing a path

## Auction if:

- **No one wants anything**
- **There is a large volume of items**
- **Timeliness is an issue**
- **Multiple heirs (or interested parties) want something**
- **Liability is a concern**
- **There is a belief that some value exists, but there is uncertainty about the value**

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# Choosing a path

## Appraisal if:

- Auction is not an option
- Some item(s) will be donated
- There are not many items to evaluate
- There is a large disparity in information about an item(s)

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**Estate sale:**

- **Don't**

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# Choosing a provider

**Check them out.**

**Ask for references.**

**Ask about licensure and accreditation.**

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**Figure; Bronze, Buddha, Seated  
with Elaborate Headdress,  
Semiprecious Inset Stones, 12 inch.**

A bronze Buddha, seated figure wearing an elaborate headdress. Gilt surface and inset with semiprecious stones, including turquoise. Hammered copper base with incised foliage.

Note: This item was miscatalogued and should have been identified as 17th century Tibetan, a rare and quality figure.

Est: \$300 - \$500



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Est: \$300 - \$500

**SOLD: \$43,475**



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