

# ALBANY INSTITUTE OF HISTORY & ART

## CHOOSING AN APPRAISER

### WHAT IS AN APPRAISAL?

An appraisal is an independent, unbiased estimate of value that often serves as a cornerstone in a transaction. Professional appraisers value property with independence and objectivity.

### HOW DO I SELECT AN APPRAISER?

When an appraisal is required, several factors must be considered to eliminate potential conflicts of interest and to ensure accurate evaluations. Choose an appraiser who is experienced, knowledgeable, and without vested interest in the items being appraised. The appraiser should be your unbiased advocate. You may choose to engage an appraiser who is a member of a reputable appraisal society where the members are tested and certified, such as the International Society of Appraisers, the Appraisers Association of America, or the American Society of Appraisers. You also can ask to see his/her curriculum vitae (C.V.), which will detail the appraiser's education and experience.

### WHY DO I NEED AN APPRAISAL?

An appraisal is a key element in protecting your financial interests. You may need an appraisal for many reasons such as real estate disbursements, investments, inheritance, IRS tax deductions, selling, purchasing, insurance, divorce settlements, and damage claims. Or you might just be curious to know how much something is worth.

### CAN THE ALBANY INSTITUTE APPRAISE MY ITEM?

No. Due to legal and ethical reasons, museums, libraries, and archives are unable to provide value appraisals for art, artifacts, manuscripts, books, photographs, etc. Also, we may not recommend specific appraisers. However, we have developed this guide that provides introductory information on appraisers and the appraisal process. This information is not intended to be comprehensive and does not constitute an endorsement by the Albany Institute.

### WHAT WILL AN APPRAISAL TELL ME ABOUT MY ITEM?

A written appraisal may contain the following elements: artist, title, medium, condition, signature information, date information, dimensions, catalog reference, provenance, appraised value, and a summary of factors on which the appraisal was based. Additionally, it might include statements about the level and purpose of the appraisal.

Another very important part of the appraisal is a statement of qualifications of the appraiser including his/her C.V.

### HOW IS VALUE ESTIMATED?

Appraisers are taught to estimate value by following three recognized approaches to value:

- **Sales Comparison Approach:** Compares similar, recently sold items through sources such as dealer catalogs, auction catalogs, and retail galleries.
- **Income Approach:** Estimates what a prudent investor would pay for the property based on the income the item/property produces.
- **Cost Approach:** Estimates the cost to replace or reproduce new the property being appraised.

### HOW MUCH DOES AN APPRAISAL COST?

Appraisal fees should be based per hour or per job. An appraiser can give you an estimate of the cost to appraise the item upon seeing the item(s) to be appraised and before any appraisal work is begun. Appraisal fees rated per item are questionable. Fees based on a percentage of the appraised value are a conflict of interest and therefore are not acceptable.

### WHERE CAN I GET MORE INFORMATION?

- **International Society of Appraisers:** (206) 241-0359; [www.isa-appraisers.org](http://www.isa-appraisers.org)
- **Appraisers Association of America:** (212) 889 5404; [www.appraisersassoc.org](http://www.appraisersassoc.org)
- **American Society of Appraisers:** (703) 478-2228; [www.appraisers.org](http://www.appraisers.org)
- **The Appraisal Foundation:** (202) 347-7722; [www.appraisalfoundation.org](http://www.appraisalfoundation.org)
- **Internal Revenue Service:** (800) 829-1040; [www.irs.gov](http://www.irs.gov)
- **Smithsonian Institution:** [www.si.edu/resource/faq/id-obj.htm](http://www.si.edu/resource/faq/id-obj.htm)

### CAN YOU TELL ME THE NAME OF A LOCAL APPRAISER?

Look in the yellow pages of the telephone book for appraisers. Try looking under categories such as *Appraisers; Antiques – Dealers; Art Galleries – Dealers & Consultants; Auctioneers; and Book Dealers – Used and Rare*. You also may contact one of the professional appraisal associations listed above for names of appraisers near you.

Below is a list of a few appraisers in the New York Capital Region. Contact them for more information on their qualifications, services, and prices. Appraisers whose names are marked with an asterisk\* are certified by the Appraisers Association of America. **Inclusion on this list does not imply endorsement by the Albany Institute of History & Art.**

## **General**

- Ona Curan\*, 140 Creek Road, Esperance, NY 12066; (518) 875-6788
- Dudley & Dudley\*, Adirondack Antiques & Appraisers; (518) 793-8251 (Glens Falls NY); (518) 436-8100 (Albany, NY); [www.dudleyanddudley.com](http://www.dudleyanddudley.com).
- Dennis Holzman 240 Washington Ave. Albany, NY 12210; (518) 449-5414
- MARMARGAR, James J. Martin, 32 Maple Street, Broadalbin, NY 12025; (518) 883-3354, [mmartin5@nycap.rr.com](mailto:mmartin5@nycap.rr.com)

## **Books and Manuscripts**

- Lyrical Ballad Bookstore, 7 Phila Street, Saratoga Springs, NY 12866; (518) 584-8779
- aGatherin', PO Box 175, Wynantskill, NY 12198, (518) 674-2979
- Bibliomania, 129 Jay Street, Schenectady, NY 12305; (518) 393-8069
- Librarium, Blackbridge Road, East Chatham, NY 12060-3604; (518) 392-5209

## **Coins and Stamps**

- B Trading Co, 114 Quail Ave., Albany, NY 12206; (518) 465-3497, [btradeco@mybizz.net](mailto:btradeco@mybizz.net)
- Ferris Stamp & Coin Co., 114 Central Ave., Albany, NY 12206; (518) 434-3860

## **Jewelry**

- Vince Kendrick Jewelers, 475 Albany Shaker Road, Loudonville, NY 12211; (518) 438-6350
- A & A Gem Lab, 855 Central Ave., Albany, NY 12210; (518) 438-8872