APPRAISEITNOW

Divorce Appraisal Glossary: Valuation Date, Standard of Value and Related Terms for Personal Property, Equipment and Vehicles (2026)

AppraiseItNow Inc.

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Educational material, not an appraisal.

How to use this glossary of divorce appraisal terms

This glossary is the 2026 edition. It is written for two readers: a spouse whose household goods, vehicles, boats or business equipment are being valued for a settlement, and the family-law attorney who orders and relies on that valuation.

Entries appear alphabetically under letter headings. Each entry defines one term in plain language. Some entries state a fact about USPAP, state law or how AppraiseItNow handles a divorce assignment. Cross-references appear at the end of entries as "See" or "See also."

Three clusters of terms do most of the work in a divorce appraisal:

- **Dates.** These entries cover Valuation date, Effective date, Report date, Date of filing, Date of separation, Trial date and Retrospective value. The date drives the number.
- **Standards and assumptions.** These entries cover Standard of value, Fair market value, Liquidation value, Replacement value and Extraordinary assumption. The standard tells the appraiser which question the number answers.
- **Instructions and scope.** These entries cover Counsel's instructions, Client, Intended use, Intended user and Scope of work. These terms record who asked, for what, and how much investigation the appraisal involved.

Several terms used in divorce matters, such as marital property, separate property, community property and equitable distribution, take their meaning from state law. For those terms, this glossary says only that the meaning is set by state law and that counsel supplies it. It does not classify any item. The worked examples are hypothetical. They illustrate the appraisal mechanics only and reach no legal conclusion.

Divorce appraisal terms A to Z

A

Appraisal. This is a written opinion of the value of identified property as of a stated date, prepared by an appraiser for a stated use. In a divorce, the appraisal gives both sides a documented figure to negotiate from, mediate over or present to the court. See also Appraisal report; Effective date.

Appraisal report. This is the document that communicates the appraisal. It identifies the property, the client, the intended use, the dates, the standard of value, the scope of work and any assumptions. An attorney reviewing a report should first confirm that each of these elements matches the engagement. See also Scope of work; Effective date.

Asset class. This is a category of property that shares valuation methods and markets, such as vehicles, boats, machinery and equipment, fine art, household items or business inventory. A divorce estate often spans several asset classes, and each may be handled by an appraiser who specializes in it. See also Personal property.

Asset list. This is the itemized schedule of property to be appraised, usually drawn from disclosure documents or a walk-through. A useful list gives each item a line number, a short description, its location and which spouse has possession. Counsel normally confirms the list before the appraisal begins so that both sides know exactly what was valued. See also Counsel's instructions.

B

Boat. A boat is a watercraft valued as personal property, often together with its engine, trailer and electronics. For a remote appraisal, AppraiseItNow's photo requirements cover the outside with the cover off, the helm, the engine and the inside, plus the HIN and engine hours. See also HIN; Hours.

Business inventory. This is goods held for sale by a business that is part of the marital estate. Business inventory is valued as a group with counts and categories, not as household items. Counsel decides whether the inventory is valued separately or folded into a business valuation. See also Closely held business.

C

Client. The client is the party who engages the appraiser. In a divorce, the client is usually one spouse's attorney or the spouse directly. The report identifies the client, and counsel's instructions state which side the appraiser acts for. See also Counsel's instructions; Intended user.

Closely held business. This is a business owned by a small number of people, often including one or both spouses. Valuing the business itself is a separate assignment from valuing its equipment, vehicles or inventory. Counsel decides whether the assets are valued alone, as part of the business, or both. See also Business inventory.

Community property. This is a term whose meaning is set by state law and supplied by counsel. Whether a given item falls within it is not decided by the appraiser, who values the items counsel identifies and does not classify them. The California valuation-date rule is stated separately under Standard of value. See also Marital property; Separate property; State law terms.

Comparable sale. This is a recorded sale of property similar to the item being appraised, used as evidence of value. For vehicles, equipment and household goods, comparable sales are adjusted for differences in condition, age, configuration and the date of sale relative to the valuation date. See also Condition; Valuation date.

Condition. Condition is the physical and working state of an item as of the effective date. For machinery, condition includes whether the machine runs. For a past valuation date, the appraiser may need information about condition at that earlier time. See also Extraordinary assumption; Retrospective value.

Counsel's instructions. These are the written directions from the attorney that define a divorce assignment. They cover the property to be valued, the valuation date or dates, the standard of value and the side the appraiser acts for. For a divorce appraisal, AppraiseItNow needs the valuation dates and standard as counsel sets them and which side it acts for, and the attorney confirms that a remote appraisal is acceptable. Written instructions protect both the attorney and the appraiser if the report is later questioned. See also Valuation date; Standard of value; Remote appraisal.

D

Date of filing. This is the date the divorce action was started in court. It is one possible valuation date, depending on state law and the court. See also Valuation date.

Date of separation. This is the date the spouses stopped living as a married couple, as defined for the case. What counts as the date of separation, and whether it matters for valuation, is set by state law. Counsel supplies the date, and the appraiser does not determine it. See also Counsel's instructions.

Dual valuation date. This describes an instruction to value the same property at two dates, such as a date near filing and a date near trial. Dual dates are common when counsel expects the court to choose between them. Each date receives its own conclusion of value. See also Valuation date; Effective date.

E

Effective date. The effective date is the date to which the value conclusion applies. An appraisal's effective date is the date the value applies to. It can be current, past (a date of death or donation) or future, and the report states both the effective date and the report date (USPAP, 2024 edition). AppraiseItNow sets the effective date by purpose: for insurance coverage and personal use, the report date; for estate and probate, the date of death; for a donation, the contribution date, or the report date for a future gift signed no more than 60 days before it; for a gift, the date of the gift; for an insurance claim, the date of loss; for a divorce, the date counsel sets; for an IRA conversion, the conversion date. In a divorce, the effective date is the valuation date counsel sets. See also Valuation date; Report date.

Equitable distribution. This is a term whose meaning is set by state law and supplied by counsel. The appraiser's role is limited to valuing the items counsel lists as of the date counsel sets. The New York valuation-date rule is stated under Standard of value. See also Marital property; State law terms.

Equipment. See Machinery and equipment.

Extraordinary assumption. This is an assumption, made for the assignment, that an uncertain fact is true. An appraiser may assume an uncertain fact is true (an extraordinary assumption) only when it's needed for credible results, there's a reasonable basis for it and the analysis stays credible, and the report must say so clearly (USPAP, 2024 edition).

Hypothetical example: a tractor is being valued as of a filing date two years earlier. One spouse states that the tractor ran at that time but has since been damaged. No record confirms its condition on the earlier date. If an assumption about earlier condition is needed and has a reasonable basis, such as service records showing regular use, the report states that assumption clearly. Readers then know that the value depends on that fact. If the assumption later proves untrue, the conclusion may change. See also Condition; Retrospective value.

F

Fair market value. This is a standard of value widely named in appraisals. Whether it applies in a particular divorce, and how it is defined there, is a matter for state law and the court. Counsel states it in the instructions. See also Standard of value.

Fine art. Fine art includes paintings, works on paper, sculpture and similar works valued as personal property. AppraiseItNow's photo requirements for fine art cover the front, back, signature and frame. Labels, receipts and gallery paperwork help establish what the work is. See also Personal property.

Fixed-fee quote. This is a price stated before work begins rather than billed by the hour. Clients request an appraisal from AppraiseItNow online and receive a fixed-fee quote before any work begins; AppraiseItNow does not bill hourly (www.appraiseitnow.com).

H

HIN. HIN stands for hull identification number, the identifier assigned to a boat hull. It ties photographs and documents to one specific vessel. See also Boat; Identifier.

Hours. Hours are the recorded running time of an engine or machine, read from an hour meter. Hours are to equipment and boats what mileage is to a road vehicle. For machinery, AppraiseItNow's photo requirements include a few photos of each machine, the hours and whether it runs. See also Machinery and equipment; Mileage.

Household items. These are furniture, appliances, decorative objects, electronics and similar contents of a home. AppraiseItNow's photo requirements for household items call for one clear photo per item or group. Grouping identical or low-value items keeps the asset list manageable. See also Asset list; Personal property.

I

Identifier. An identifier is a unique number that ties an item to its records, such as a VIN, a HIN or a serial number. In 162 requests for missing details that AppraiseItNow sent between August 2025 and September 2026, the median first reply from the client came in 0.1 days; 55% were resolved within a day and 89% within a week. Identifiers such as a VIN or serial number took a median 0.6 days to arrive, receipts 0.7 days, donation documents 1.7 days and photos 2.0 to 3.7 days. See also Request for missing details.

In-person appraisal. This is an appraisal in which the appraiser inspects the property on site. On an in-person appraisal, the appraiser identifies and photographs everything at the visit; the client still provides the address and the paperwork they hold, such as titles, receipts, certificates and records. In a divorce, an in-person visit may require access to a home or yard that one spouse controls, so counsel usually arranges access. See also Inspection; Remote appraisal.

Inspection. Inspection is the appraiser's examination of the property, either in person or through photographs and documents. How much inspection is needed is a scope of work decision. See Scope of work.

Intended use. This is the purpose for which the appraisal is prepared, such as a divorce settlement or the division of property in a dissolution. A report prepared for one intended use, such as insurance coverage, answers a different question than a divorce report. See also Replacement value.

Intended user. The intended user is the person or persons the appraiser identifies as relying on the report, typically counsel and the client spouse, and sometimes the court. See also Client; Counsel's instructions.

L

Liquidation value. This is the amount property would bring if sold quickly, usually under time pressure. It may be lower than a standard that assumes normal marketing time. Whether liquidation value has any role in a divorce is set by state law and the court. Counsel states which standard applies. See also Standard of value.

M

Machinery and equipment. This category covers tractors, construction machines, shop tools, trucks used in a trade, and similar business or farm assets. In a divorce, such equipment often belongs to a business one spouse operates. The asset list should state make, model, serial number, hours and whether each machine runs. See also Hours; Closely held business.

Marital property. This is a term whose meaning is set by state law and supplied by counsel. Which items it covers is decided by counsel and the court, not by the appraiser, and this glossary classifies no item. See also Separate property; Community property; State law terms.

Mileage. Mileage is the odometer reading of a motorized vehicle. AppraiseItNow's photo requirements by asset type: for vehicles, the outside and inside, plus the mileage for anything motorized; for boats, the outside with the cover off, the helm, the engine and the inside, plus the HIN and engine hours; for machinery, a few photos of each machine, the hours and whether it runs; for fine art, the front, back, signature and frame; for household items, one clear photo per item or group. For a past valuation date, a dated service record showing mileage near that date is useful. See also Vehicle; Retrospective value.

O

Opposing party. This is the spouse on the other side of the case from the client. The opposing party may commission a separate appraisal of the same items. Matching the asset list, the dates and the standard makes two reports comparable. See also Asset list.

P

Personal property. Personal property is movable property other than land and buildings. Examples include furnishings, jewelry, art, vehicles, boats, equipment and inventory. See also Real estate.

Photo requirements. These are the views and details needed for a remote appraisal of each asset type. They are stated in full under Mileage. See also Remote appraisal.

Possession. Possession refers to which spouse physically holds an item during the case. Possession affects access for photographs or an inspection, not the value. The asset list should note who holds each item. See also In-person appraisal.

R

Real estate. Real estate is land and buildings. AppraiseItNow does not appraise real estate. A divorce involving a home therefore needs a separate valuation of that property, while vehicles, contents, boats and equipment are valued as personal property. See also Personal property.

Remote appraisal. This is an appraisal completed from photographs and documents without a site visit. Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and November 8, 2026, 1,137 were done from photographs and documents and 27 in person; the method was not recorded for the other 62. In a divorce, the attorney confirms that a remote appraisal is acceptable. See also Counsel's instructions; Scope of work.

Replacement value. This is the cost to replace an item with a comparable new or similar one, a standard often used for insurance coverage. It answers a different question than a divorce settlement. An insurance schedule is therefore a poor substitute for a divorce appraisal. See also Standard of value; Intended use.

Report date. This is the date the report is signed and issued. In a divorce, the report date often differs from the effective date. For example, the report may be issued in 2026 for a valuation date in 2024. See also Effective date.

Request for missing details. This is a formal request from the appraiser for information needed to complete the appraisal, such as a serial number, a title or a missing photo. AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs. Of 867 appraisals AppraiseItNow reviewed between October 27, 2025 and September 23, 2026, 31% needed something more from the client and 24.6% went through a formal request for missing details. See also Identifier.

Retrospective value. This is a value as of a past effective date. Divorce assignments often use past dates, such as the date of filing. Evidence of condition, mileage and hours near the past date matters more than present condition. See also Effective date; Extraordinary assumption.

S

Scope of work. The scope of work is the type and extent of research and analysis in an assignment. USPAP does not require an in-person inspection in every assignment. The appraiser decides the scope of work, including how much inspection credible results need, and the report describes that scope (USPAP, 2024 edition). Counsel reviewing a report should read the scope description to see what was inspected, what was relied on from documents, and what was assumed. See also Inspection; Extraordinary assumption.

Separate property. This is a term whose meaning is set by state law and supplied by counsel. Tracing or classifying items is for counsel and the court. An appraiser may be asked to value an item regardless, and may be asked to value it as of more than one date. See also Marital property; State law terms.

Serial number. This is a manufacturer's unique number for a machine, tool or appliance. See Identifier.

Settlement. A settlement is the negotiated agreement dividing property and obligations between spouses. An appraisal supports a settlement by giving both sides a documented value for each listed item as of an agreed date. See also Appraisal.

Standard of value. The standard of value is the definition of value the appraisal applies, such as fair market value. No federal rule sets how property is valued in a divorce; state law and the court set the valuation date and standard. For example, New York lets the court choose any date from the filing of the case to trial; California values assets as near the trial as practicable unless the court orders otherwise. The New York provision is at (N.Y. Domestic Relations Law § 236(B)(4)(b)). The California provision is at (Cal. Fam. Code § 2552). See also Fair market value; Valuation date.

State law terms. These are words in a divorce appraisal whose meaning comes from the governing state's law rather than from appraisal practice. Examples include marital property, separate property, community property, equitable distribution, date of separation and the applicable standard of value. Counsel supplies these meanings in writing. See also Counsel's instructions.

T

Title. A title is the ownership document for a vehicle or, in many cases, a boat. A title confirms the identifier and the owner of record. It does not determine whether the item is marital property. See also Vehicle; Marital property.

Trial date. This is the date set for the divorce trial. It is a possible valuation date, depending on state law and the court. California values assets as near the trial as practicable unless the court orders otherwise. See also Valuation date.

U

USPAP. USPAP is the Uniform Standards of Professional Appraisal Practice, published by The Appraisal Foundation. AppraiseItNow prepares every appraisal in accordance with USPAP, the Uniform Standards of Professional Appraisal Practice (USPAP, 2024 edition). See also Scope of work; Extraordinary assumption.

V

Valuation date. In a divorce, the valuation date is the date as of which property is valued for the case. It becomes the appraisal's effective date. State law and the court set it, and counsel communicates it to the appraiser.

Hypothetical example: a couple's case was filed in early 2024, and trial is expected in 2026. A pickup truck had low mileage at filing and much higher mileage now. In a New York matter, counsel might ask for values at both the filing date and a date near trial, because the court may choose any date in that range. The appraiser values the truck at each date, using mileage evidence for each. The appraiser does not decide which date governs.

See also Dual valuation date; Effective date; Trial date.

Vehicle. A vehicle is a car, truck, motorcycle, recreational vehicle or similar motorized road asset, valued as personal property. Remote photo requirements are the outside and inside, plus the mileage for anything motorized. See also Mileage; Title.

VIN. VIN stands for vehicle identification number, the unique identifier for a road vehicle. See Identifier.

Forms, rules and standards referred to in divorce valuations

The table lists every rule and standard cited in this glossary. No other rule, form or standard is relied on.

Source	What it is	Terms that rely on it
USPAP, 2024 edition (The Appraisal Foundation)	Uniform Standards of Professional Appraisal Practice	Effective date; Extraordinary assumption; Scope of work; USPAP
N.Y. Domestic Relations Law § 236(B)(4)(b)	New York Domestic Relations Law, equitable distribution valuation date	Standard of value; Valuation date
Cal. Fam. Code § 2552	California Family Code, valuation date for community property	Standard of value; Trial date
www.appraiseitnow.com	AppraiseItNow, the publisher	Fixed-fee quote; About the publisher

Readers in states other than New York and California should obtain the governing date and standard from counsel. This glossary does not summarize the law of other states.

About the publisher of this divorce appraisal glossary

AppraiseItNow Inc. publishes this glossary. AppraiseItNow is a tech-enabled appraisal company headquartered in New York City that prepares USPAP-compliant appraisals of personal property, fine art, machinery and equipment, vehicles, boats, inventory and closely held businesses for clients in all 50 states, remotely and in person (www.appraiseitnow.com). AppraiseItNow does not appraise real estate (www.appraiseitnow.com). AppraiseItNow is an appraisal company that prepares appraisals itself; it is not appraisal software and does not manage appraisal orders for lenders.

Ownership and history

AppraiseItNow was founded in October 2021. Joe Kattan became involved as a co-owner in 2022 and acquired full ownership in November 2024. Joe Kattan is the owner and chief executive officer of AppraiseItNow.

How AppraiseItNow's appraisers work

Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person (www.appraiseitnow.com). AppraiseItNow's appraisers specialize by asset class rather than by geography. Between them,

AppraiseItNow's appraisers hold ASA, ISA, AAA, CAGA, NACVA, NEBB Institute, ABV and CFA credentials.

Volume and mix of assignments

AppraiseItNow delivered more than 1,100 appraisals in the 12 months to November 2026. Common uses of AppraiseItNow's appraisals include charitable donations, gift and estate tax, estate settlement, divorce, insurance and lending. Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and November 8, 2026, 521 were for charitable donations, 175 for insurance (102 claims and 73 coverage), 144 for estates (61 probate, 46 estate tax and 37 estate settlement), 50 for divorce and 15 for Roth IRA conversions. By asset class, the same 1,226 appraisals included 377 vehicles, 323 general personal property, 174 machinery and equipment, 54 boats, 45 business inventory, 40 fine art and 39 business valuations.

AppraiseItNow's website is www.appraiseitnow.com.