APPRAISEITNOW

Documenting Property for Insurance Compared: Receipts and Home Inventories, Photo-Based Appraisals and In-Person Appraisals

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Educational material, not an appraisal.

Scope of this comparison of insurance documentation methods

This comparison, current as of 2026, covers the records a policyholder can assemble to show what personal property is worth for insurance purposes. It addresses two situations. In the first, the policyholder is scheduling coverage, which means listing specific items on a policy with stated amounts, usually through an endorsement, rider or floater. In the second, the policyholder is supporting a claim after property has been damaged, destroyed or stolen.

Three generic documentation methods are compared:

- Receipts and a home inventory assembled by the policyholder
- An appraisal prepared from photographs and documents, without a site visit
- An in-person appraisal, in which an appraiser inspects the property at its location

The comparison draws on AppraiseItNow's practice where AppraiseItNow's own published facts describe it. 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. AppraiseItNow's website is www.appraiseitnow.com.

The comparison is limited to movable property: household contents, fine art, collectible furniture, vehicles, boats, and machinery and equipment. It does not address the dwelling or land. AppraiseItNow does not appraise real estate.

Terms used in this comparison

- **Value standard.** The definition of value that a report or record measures, such as replacement cost, actual cash value or fair market value. A number without a stated value standard is hard to use, because the same item can carry very different amounts under different standards.
- **Replacement cost.** In plain terms, what it would cost to replace an item with a new or comparable one.
- **Actual cash value.** A measure that accounts for an item's age and wear. Its exact meaning depends on the policy and on the state, as discussed under the first criterion.
- **Fair market value.** In plain terms, the price an item would bring in a sale on the open market.
- **Effective date.** The date to which a value applies, which is not always the date a report is written.
- **Scope of work.** The extent of research, inspection and analysis an appraiser performs on a particular assignment.

- **Home inventory.** A list, often with photos or video, that a policyholder prepares to record what they own, sometimes with purchase prices, model numbers and serial numbers.

Criteria for judging insurance documentation of personal property

Each documentation method is judged against seven criteria. They were chosen because each one corresponds to a question an underwriter or claims adjuster tends to ask, or to a practical burden the policyholder carries.

1. **Value standard.** Does the record state a value under the standard the policy uses?
2. **Effective date.** Does the record tie its value to the date that matters for the purpose: the date coverage is written, or the date of loss?
3. **Identification.** Does the record describe each item well enough to tell it apart from similar items, such as by maker, model, materials, dimensions and serial or hull numbers?
4. **Condition.** Does the record capture the item's condition, which affects what it is worth?
5. **Credibility and independence.** Was the record prepared under a recognized professional standard by someone with relevant expertise and no stake in the outcome?
6. **Policyholder effort.** What must the policyholder gather and do to produce the record?
7. **Usefulness after a loss.** Does the record still work when the item can no longer be seen, measured or photographed?

There are no criteria for speed or price. Both vary too much by item, insurer and provider to compare in general terms.

The three documentation options compared

Receipts and a home inventory assembled by the policyholder

A receipt shows that a purchase happened, what was paid and when. A home inventory is the policyholder's own list of belongings, typically organized room by room, with photos or video and whatever identifying details the owner can find. Together they form the policyholder's baseline record.

Their main strength is proof of ownership and identity. A dated receipt naming the seller, the item and a serial number is strong evidence that the policyholder owned that item. A walkthrough video shows that the item was in the home and roughly what condition it was in on the day of filming.

Their main limitation is that neither one states a current value under a value standard. A receipt records a past price, which may be higher or lower than what it now costs to replace the item, and much lower than the current value of an item that has appreciated, such as some fine art. An inventory records whatever values the owner wrote down, which reflect the owner's own estimates. Receipts and inventories are best understood as raw material. They support an appraisal and a claim file but are a different kind of record from a value conclusion.

An appraisal prepared from photographs and documents

In a photo-based appraisal, sometimes called a remote or desktop appraisal, the appraiser works from photographs and documents the client provides. The appraiser identifies each item from the images and paperwork, researches the market, and issues a written report stating a value under a defined standard as of a defined date.

This is the method AppraiseItNow uses most often. Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person. The company's own records show the proportion. 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.

Remote work is permitted under the professional standard. 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. This principle comes from the Uniform Standards of Professional Appraisal Practice (USPAP, 2024 edition).

An in-person appraisal

In an in-person appraisal, an appraiser, often a local appraiser, inspects the property where it sits. The appraiser can handle objects, examine construction, look for repairs or alterations, measure, start engines and test machinery, and photograph everything directly.

At AppraiseItNow, the division of labor on a site visit is defined. 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.

The in-person method gives the deepest direct observation. That matters most when condition, authenticity or operating status cannot be judged reliably from images. Its practical limitation is that it depends on the property still existing and being accessible, which affects its usefulness for many claims.

Criterion-by-criterion comparison of receipts, photo-based appraisals and in-person appraisals

Criterion 1: Whether the record states a value under the policy's value standard

The value standard is the first thing to settle, because it decides which number the record must produce. Whether a claim pays replacement cost or actual cash value depends on the policy and state law. California, for example, defines actual cash value as the cost to repair or replace less a fair deduction for depreciation, up to the policy limit. That definition is found in the California Insurance Code (Cal. Ins. Code § 2051(b)).

Receipts and inventories. A receipt states a historical price, which is a different figure from any current value standard. An inventory states whatever the owner entered. Neither one measures replacement cost or actual cash value as of a current date. Under an actual cash value policy in particular, a receipt omits the depreciation component entirely.

Photo-based appraisal. An appraisal states its value standard and applies it. The policy and the insurer decide which standard applies. For an insurance coverage appraisal, AppraiseItNow needs the value standard (replacement cost for most items; fair market value or actual cash value for vehicles) and any format the insurer requires.

In-person appraisal. An in-person appraisal also states and applies a value standard. Inspecting the property does not change which standard applies. That is decided by the policy and the insurer.

Practical step. Before ordering any appraisal, the policyholder should read the policy's valuation provision, or ask the agent which standard applies, and confirm whether the insurer requires a particular report format. A report measured under the wrong standard may need to be redone.

Criterion 2: Whether the record ties value to the right date

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. This requirement comes from the professional standard (USPAP, 2024 edition).

Insurance uses two different dates depending on the purpose. 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.

Receipts and inventories. A receipt's date is the purchase date, which rarely matches the coverage date or the date of loss. An inventory carries the date it was compiled, if the owner recorded one. Neither connects a value to the date insurance actually uses.

Photo-based appraisal. For coverage, the value is current as of the report date. For a claim, the appraiser values the property as of the date of loss, which may be weeks or months before the report is written. Valuing to a past date is ordinary appraisal work because the report states both dates.

In-person appraisal. For coverage, an in-person appraisal is equally current. For a claim, an inspection can only observe the property as it exists on the inspection date, so it may show damage rather than the pre-loss condition the date of loss requires.

Hypothetical example. A hypothetical policyholder schedules a painting on a policy using a valuation that is several years old, and the art market for that artist has risen since then. The old figure reflects its own effective date, not today's. A coverage appraisal with a current effective date would measure value as of its report date, which is the date AppraiseItNow uses for coverage work.

Criterion 3: How fully the record identifies and describes each item

Identification lets an underwriter know exactly what is being insured and lets an adjuster confirm that a claimed item matches a scheduled one.

Receipts and inventories. Identification is uneven. A receipt from a dealer may name the maker, model and serial number. A receipt from an estate sale may say only "chair." Inventories are as detailed as the owner made them. Many owners do not know which details matter, such as a furniture maker's mark, a boat's hull identification number or an artwork's inscription on the reverse.

Photo-based appraisal. Identification depends on the photos and documents supplied, so the appraiser specifies what to photograph. 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. These lists direct the policyholder to the identifying features an appraiser relies on, which also makes the resulting report a better identification record than an unguided inventory.

In-person appraisal. The appraiser captures identification directly, so details the owner might miss, such as a stamp on the underside of a drawer or a plate on a machine, are less likely to be overlooked. The client still supplies titles, certificates and records the appraiser cannot see on site.

Practical step. Whatever method is used, the policyholder should record serial numbers, vehicle identification numbers, hull identification numbers and similar identifiers in a place that survives a loss, such as a cloud folder or a copy held outside the home.

Criterion 4: How well the record reflects condition

Condition affects replacement cost less than it affects actual cash value or fair market value. Under any standard, though, it matters for items whose value depends on originality, restoration or working order.

Receipts and inventories. A receipt reflects condition only at the time of sale, and only implicitly (new or used). Dated photos or video in an inventory show visible condition on the day they were taken. They do not show hidden repairs, mechanical state or authenticity.

Photo-based appraisal. The appraiser assesses condition from the images and from what the client reports, such as whether machinery runs and how many hours it has. Clear, well-lit photos of the specific features requested help the appraiser reach a credible conclusion. Where the photos leave a gap, the appraiser can ask for more. 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.

In-person appraisal. Direct inspection gives the fullest view of condition. The appraiser can examine surfaces under different light, look at joinery and hardware, check for overpainting or alterations, and run equipment. This is the main advantage of a site visit, and it is why an appraiser may decide that an inspection is needed for a particular item even when most items can be handled remotely.

Criterion 5: Credibility and independence of the record

An insurer weighs a record partly by who prepared it and how.

Receipts and inventories. Receipts come from third-party sellers, which gives them credibility as proof of a transaction. An inventory is prepared by the policyholder, who has a financial interest in the outcome. That does not make it unreliable, but it is not an independent opinion of value.

Photo-based appraisal and in-person appraisal. Both are opinions of value prepared by an appraiser, and both can be prepared under the same professional standard. The inspection method does not decide credibility. The scope of work and its disclosure do. AppraiseItNow prepares every appraisal in accordance with USPAP, the Uniform Standards of Professional Appraisal Practice. Between them, AppraiseItNow's appraisers hold ASA, ISA, AAA, CAGA, NACVA, NEBB Institute, ABV and CFA credentials. AppraiseItNow's appraisers specialize by asset class rather than by geography.

Expertise that fits the asset is a separate question from inspection method. A local in-person appraiser who mainly values household furnishings may have less relevant market knowledge for a fishing vessel or a print shop's equipment than a remote appraiser who specializes in that class. A specialist who inspects in person combines both advantages, where one is available.

Disclosed assumptions. Credibility also depends on transparency about what the appraiser could not verify. 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. This condition is set by the professional standard (USPAP, 2024 edition). A reader of any appraisal, remote or in person, should look for these statements and understand what they cover.

Criterion 6: What the policyholder must supply and do

Receipts and inventories. This is the most labor-intensive option for the policyholder, since the policyholder does all of it: finding receipts, photographing rooms, recording identifiers and keeping the record current. The work is spread over time, and it is easiest when done gradually as items are bought.

Photo-based appraisal. The policyholder takes the requested photos and gathers the relevant documents. AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs. When something is missing, clients usually respond quickly. 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. The pattern suggests a practical point: identifiers and receipts tend to be on hand, while new photographs take longer. A policyholder who photographs items to the asset-type lists before requesting an appraisal is likely to avoid the slowest part of the process.

In-person appraisal. The policyholder provides access and paperwork but does not photograph items. This suits households with many items, owners who cannot easily photograph large or heavy objects, and property in storage where the owner cannot be present for extended work. It does require arranging a visit and giving the appraiser access.

Criterion 7: Usefulness after a loss, when items can no longer be seen

Claims are where the three methods differ most, because the property may be gone or badly damaged.

Receipts and inventories. After a loss, these records become essential evidence of what existed. A pre-loss inventory with photos is often the only visual record of destroyed items. Their limitation is the same as before: they establish existence and identity, while the value as of the date of loss must still be determined under the policy's standard.

Photo-based appraisal. A claim appraisal can be prepared without inspecting the lost property. AppraiseItNow's intake for claims reflects this. For an insurance claim appraisal, AppraiseItNow requires the carrier and the date of loss; the insurer's valuation report, its offer and the claim number help, and damage photos are not needed. The appraiser works from the pre-loss record (inventory photos, receipts, identifiers and descriptions) to value the property as

of the date of loss. Where a pre-loss fact cannot be verified, such as the condition of a destroyed item, the appraiser decides whether an extraordinary assumption meets the conditions in the professional standard. If one is used, the report states it.

The insurer's valuation report and offer are useful because they show which items, comparables and value standard the insurer relied on. That allows an appraisal to address the same items on the same basis.

In-person appraisal. A site visit adds most for partial losses, where damaged property remains and repair versus replacement is in question. For property that was stolen or destroyed, there is nothing left to inspect, and a visit adds little that the pre-loss record does not already provide.

Hypothetical example. A hypothetical policyholder loses a workshop of woodworking machinery in a fire. The machines are destroyed. The insurer's adjuster issues a valuation report and an offer. The policyholder has older photos of the shop, a few receipts and a list of model numbers. A claim appraisal would use the carrier and date of loss, the adjuster's report and offer, and the policyholder's pre-loss materials. Damage photos would not be needed. The value would be measured as of the date of loss under the standard the policy specifies. Whether that standard is replacement cost or actual cash value is a question of the policy and state law.

Summary table of insurance documentation options

Criterion	Receipts and home inventory	Appraisal from photographs	In-person appraisal
Value standard	Not stated; receipts show past price, inventories show owner estimates	Stated and applied (replacement cost for most items; fair market value or actual cash value for vehicles, for coverage)	Stated and applied, same standards
Effective date	Purchase date or compilation date	Report date for coverage; date of loss for a claim	Report date for coverage; inspection observes the property only as of the visit
Identification	As detailed as the receipts and the owner's notes	Guided by asset-type photo lists and documents	Captured by the appraiser on site, plus the client's paperwork
Condition	Visible condition on the day of filming, if filmed	Assessed from photos and client-reported facts such as hours and running status	Fullest direct observation, including hidden features and operation
Credibility	Third-party proof of purchase; owner-prepared inventory	Appraiser's opinion under USPAP, with scope described in the report	Appraiser's opinion under USPAP, with scope described in the report
Policyholder effort	Highest; all collection by the owner	Photos and documents to a defined list	Access and paperwork
After a total loss	Primary evidence of existence and identity	Works from the pre-loss record; damage photos not needed	Limited if nothing remains to inspect
After a partial loss	Shows pre-loss state	Works from the pre-loss record and documents	Can examine remaining damage directly

Choosing among receipts, a photo-based appraisal and an in-person appraisal

Treating the methods as layers rather than rivals

The three methods are not substitutes for one another. Receipts and an inventory are the base layer, because every appraisal, remote or in person, draws on the ownership records and identifiers they contain. An appraisal adds what receipts and inventories lack: an independent

value conclusion under a stated value standard, tied to a stated effective date. The practical question for most policyholders is which appraisal method fits the property and the purpose, given the records already on hand.

When scheduling coverage

For scheduling coverage, the property exists and can be photographed, so the decision turns on condition and expertise.

- **Items whose value can be judged from good images and documents.** Examples include most household furnishings, many vehicles and boats with clear identifiers, and machinery with known hours and running status. These are commonly appraised from photographs. The asset-type photo lists define what to capture.
- **Items where condition, originality or authenticity cannot be judged from images.** Examples include a piece of furniture suspected of later alterations, or a painting with surface issues visible only under raking light. Here the appraiser may decide an inspection is needed. Under the professional standard that decision belongs to the appraiser as part of the scope of work, and the report describes the scope chosen.
- **Large collections or hard-to-photograph property.** An in-person visit shifts the photographing to the appraiser.

In each case, the policyholder should first confirm the value standard and any format the insurer requires, since those two items shape the assignment regardless of method.

Hypothetical example. A hypothetical couple is adding a sailboat and a set of antique dining furniture to a policy. The boat is on a trailer and accessible. The couple photographs the outside with the cover off, the helm, the engine and the inside, and records the hull identification number and engine hours. The furniture has maker's marks the couple cannot find. A remote appraisal could proceed on the boat. For the furniture, the appraiser might request specific close-up photos or determine that an inspection is needed. Either way, the report would state the value standard the insurer specified and an effective date equal to the report date.

When supporting a claim

For a claim, the decision turns on what survived.

- **Total loss or theft.** The pre-loss record is what exists, so an appraisal from photographs and documents works from that record. The carrier and the date of loss are the required starting points. The insurer's valuation report, offer and claim number help. Damage photos are not needed.
- **Partial loss with damaged property remaining.** An inspection can examine the remaining damage directly. A remote appraisal can still value the property as of the date of loss from pre-loss records.

- **Disputed valuation.** When the policyholder disagrees with an insurer's offer, an appraisal that addresses the same items under the same value standard, as of the same date of loss, gives a like-for-like comparison with the insurer's report.

Hypothetical example. A hypothetical renter's apartment is burglarized, and several framed prints and a vintage audio system are taken. The renter has a phone video from the previous year and two receipts. There is nothing left to inspect. An appraisal for this claim would work from the video, the receipts and the renter's descriptions, valued as of the date of loss. Any pre-loss fact that cannot be verified would be handled through a disclosed assumption, if the appraiser determines one meets the conditions in the professional standard.

Context from AppraiseItNow's work in 2025 and 2026

The following figures are reported as AppraiseItNow recorded them. 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. The split between photo-based and in-person work for the same period appears earlier, under the photo-based appraisal option.

Questions to settle before choosing a method

1. Is the purpose scheduling coverage or supporting a claim? This sets the effective date: the report date for coverage, the date of loss for a claim.
2. What value standard does the policy use, and does the insurer require a particular report format?
3. Does the property still exist and can it be photographed to the asset-type lists?
4. Does any item's value depend on condition, originality or operation that photographs cannot show?
5. Which receipts, titles, certificates and identifiers are already on hand, and are copies stored somewhere that would survive a loss?
6. For a claim, are the carrier, the date of loss, the claim number, and the insurer's valuation report and offer available?
7. Does the appraiser have expertise in this specific asset class?

Review questions

- Why does a receipt not show actual cash value, even under a policy that pays actual cash value?

- What effective date applies to a coverage appraisal, and what date applies to a claim appraisal?
- Who decides whether a particular assignment needs an in-person inspection, and where is that decision recorded?
- Under what conditions may an appraiser rely on an extraordinary assumption, and what must the report say?
- Why are damage photos not needed for a claim appraisal, and which documents help instead?