MIDROME / REAL ESTATE APPRAISALS FOR THE LEGAL PROFESSION

MidRome
Real Estate Appraisals

Appraisal Guide for Attorneys

What to establish before ordering an appraisal, what to check in a report, and when an existing appraisal can be relied on.

ESTATE & PROBATE · MATRIMONIAL · LITIGATION · TAX

Prepared by **Domenico "Nico" Antonelli**, Founder & Principal Appraiser
516.642.5007 · nico@midrome.com · midrome.com

EDITION: NOVEMBER 2026

01 / Before you order

Four things to establish.

Every appraisal assignment is defined by four elements. Settling them at the outset prevents most of the problems that surface later, including the need for a second appraisal.

01

Definition of value

Is the matter calling for fair market value, market value, or another specifically defined type of value? The definition belongs in the engagement, not as an afterthought.

02

Effective date

What date must the value apply to? In an estate it is usually the date of death; in other matters it may be set by statute, the court, or the parties.

03

Intended use

What legal, tax, estate, or fiduciary purpose must the appraisal serve? The intended use shapes the scope of work.

04

Intended users

Who will rely on the report? The appraiser identifies intended users at engagement; a report is not automatically suitable for others.

02 / The dates in a report

The date that matters.

An appraisal report states its **effective date**, the date the value applies to, and the date of the report itself. When the property has been inspected, the report also describes that inspection, typically including when it took place.

In a current-value appraisal, the effective date and inspection date are usually the same. In a retrospective appraisal, such as a date-of-death valuation, they differ. The property and the market must then be considered as they stood on the effective date, not as of today.

DATES TO DISTINGUISH

Effective date	The date the value applies to
Inspection	When the property was observed, if inspected
Report date	When the report was completed

In a retrospective assignment, these are usually different dates.

03 / A common pitfall

Why a lender's appraisal may not fit a legal matter.

An appraisal ordered for a mortgage names the lender as the intended user and is prepared for a lending decision, as of a current date. It may be useful background, but it is not automatically suitable for an estate filing, an equitable distribution, or litigation, where the effective date, definition of value, and intended users are often different.

04 / An appraisal already in hand

Rely on it, review it, or replace it?

When an appraisal already exists, the question is whether it answers the question the matter now asks. Three outcomes are common.

EXISTING APPRAISAL

May be suitable when...

- It was prepared for the same intended use, and the party relying on it is an intended user identified in the report
- Its effective date is the date the matter requires
- It describes the property as it was on that date
- Its comparables, adjustments, and reconciliation are explained and supported

Being named as an intended user does not settle every reliance question on its own. The stated intended use, applicable standards, and assignment circumstances also matter.

APPRAISAL REVIEW

May be appropriate when...

- You need to evaluate an opposing party's appraisal in litigation or a matrimonial matter
- A report will be relied on, but its support is unclear
- You want an independent assessment of scope, data, adjustments, and reasoning before deciding next steps

A review evaluates another appraiser's work. It may or may not include the reviewer's own opinion of value; that is defined at the outset.

NEW APPRAISAL

May be necessary when...

- The matter requires a different effective date
- The report was prepared for another purpose or user, such as a lender
- The property has changed in a way the report does not address
- A review shows the report is not adequately supported for its intended use

An appraisal cannot simply be re-addressed to a new client. A different user or purpose generally means a new assignment.

05 / Report review

Six questions worth asking.

A practical checklist for reading any appraisal report.

01 Was the appraisal prepared for the right purpose, using the correct effective date?

02 Does the property description reflect the property as of the date being valued?

03 Do the comparable sales make sense for this property and market?

04 Are the significant adjustments explained and supported?

05 Does the appraiser explain how the final value was reached?

06 Did the appraiser have enough information about the property and market to form a reliable opinion?

A question is a starting point for review, not proof that an appraisal is wrong.

06 / Estate and retrospective practice

Valuing a property as of a past date.

The market as of the effective date

A retrospective appraisal relies on the sales and market conditions relevant to the effective date, not today's market. Local knowledge of how a neighborhood and property type moved over time matters.

Which date applies

For estate tax purposes, an executor may in some cases elect an alternate valuation date. Which date applies is a question for counsel and the estate's tax advisors; an appraisal can be prepared as of either date, or both.

When the property has changed

Estate properties are often inspected long after the date of death, after a cleanout, repairs, or a period of vacancy. The appraiser must consider the property's condition as of the effective date, using photographs, records, listing history, and the knowledge of the executor or family.

When the appraiser cannot get inside

An appraisal may be possible without interior access, depending on the available information and assignment requirements. Where it is, the report must disclose what was not observed and any assumptions about the interior. Photographs, a recent listing, or a court order for access can make the analysis considerably more reliable.

07 / Getting started

Five details are enough to begin.

An initial conversation does not require the full case file. If you are unsure what an assignment requires, or whether an existing appraisal fits your matter, a short call can settle the scope before anything is ordered.

01	02	03	04	05
Property address	Effective date of valuation	Purpose of the appraisal	Owner, executor, or access contact	Deadline or court date

ABOUT MIDROME

Real estate appraisals for the legal profession.

- Legal-purpose practice: estate and probate, matrimonial, litigation, and tax
- New York State Certified Residential Real Estate Appraiser since 2001
- Approved under Part 36 for court appointments
- Regional Advisor, New York State Department of State, reviewing appraisal reports for potential fraud, misconduct, and USPAP compliance issues
- Expert witness testimony; retrospective appraisals and appraisal reviews
- Serving New York City, Long Island, and Westchester

DISCUSS AN ASSIGNMENT

Domenico "Nico" Antonelli
Founder & Principal Appraiser

516.642.5007

nico@midrome.com
midrome.com

MidRome Inc.
P.O. Box 672, Lawrence, NY 11559

Routine proposals are generally provided within one business day once the necessary information is available.

NYS License No. 45000044200

This guide provides general educational information about real property appraisal. It is not legal, tax, or accounting advice, and it is not an appraisal or appraisal review of any property or report. Questions about which valuation date applies, how a value should be reported, or how an appraisal will be used in a proceeding should be directed to counsel and the client's tax advisors.