Valuables Appraisal Service

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SUCCESSFULLY MANAGING YOUR WARD'S PERSONAL PROPERTY

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Guardian Association of Pinellas County

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Introduction to Personal Property



Personal or tangible property is anything that can be physically touched and moved from one place to another.

Types of personal property services: appraisals, valuations, liquidation, auction placement, sales

Understanding Value

The value of personal property is impacted by characteristics of the item itself and external factors .

Item Characteristics

Maker's marks, condition, composition, age, provenance

External Factors

Buyers, venue, demand, location, general economic conditions

Common Household Valuables

Jewelry, fine art, precious metals,, collectibles, memorabilia, vehicles

Appraisal and Valuation Services

Appraisals

- Required for court, IRS, or insurance purposes
- Certified document including item descriptions, research, & analysis; method of appraisal is based on its purpose

Valuations

- Conducted to advise potential sale or auction viability
- Verbal estimate of fair market value based on walk-through or virtual assessment

Fair Market Value

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.

Ex: Appraisal for estate tax

Replacement Value

The cost of replacing an item if lost, stolen, or damaged; how much the item would cost to replace at retail prices or to reproduce.

Ex: Appraisal for insurance coverage

Liquidation Value

The value of an asset when it's sold quickly, often at a discount; based on the idea that the asset will be sold fast without enough time to find better buyers

Ex: Appraisal for bankruptcy

Selling and Liquidation

The recommended way to sell personal property depends on the items.

Mid- and high-value personal property is often consigned, liquidated, or auctioned.

Brokers can help simplify the selling or liquidation process and ensure maximum potential is realized.



Consignment

Best for mid-value household items including furniture, kitchen appliances, yard equipment, garage tools, etc.

Why Use Consignment Stores

- Consignment stores find local buyers for you
- Items can fetch higher or similar prices for less effort than estate sales or selling on your own

Local Consignment Stores

- The Missing Piece *(Palm Harbor)*
- The Room Exchange *(Carrollwood)*
- Consignment House *(St. Petersburg)*

Selling via Brokers

Liquidation

- Best for bulk contents of estates or large quantities of precious metals including gold jewelry, gold coins and bullion, sets of Sterling silver flatware, etc.
- Brokers are able to leverage established relationships with trusted buyers, manage all logistics, and (for precious metal) ensure clients receive fair, competitive deals based on daily spot prices.

Auction Placement

- Best for high-end items including jewelry and watches, fine art by known artists, vintage or antique cars, large collections of coins, militaria and firearms, historical documents, etc.
- Brokers are able to leverage established relationships with reputable auction houses, manage all logistics, and have experience with a large variety of personal property commonly sold at auction.

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