



Southern  
New Jersey Chapter

## Fair Value, Market Value, Fair Market Value

Wednesday, October 8, 2025 Zoom

8:30 am – 4 pm (7 CE hours, 30 minute lunch) Presented by Vince Dowling, MAI, SRA  
\$190 Members and Non-member

Register using this link: <https://www.appraisalinstitute.org/education/search/fair-value-market-value-fair-market-value/525169>

**NEW SEMINAR!** *Fair Value, Market Value, Fair Market Value* was developed because words can have more than one meaning. Even the simple term market value can have a different meaning to a real estate appraiser than it does to a business appraiser, an accountant, or an attorney. Among real estate appraisers, there can be differences of opinion as to the proper basis of a valuation for a property tax assessment, a condemnation action, or a financial report. The laws are not generally written by appraisers, and the various codes and case law can be inconsistent and hard to interpret. The USPAP standards require that an appraiser not only state the type and definition of value, but also “include any comments needed to clearly indicate to the intended users how the definition is being applied.”

The seminar relies heavily on examples and case studies to help you understand the diverse ways terms are used and think through how to address the differences when you confront them in an assignment. This seminar is intended to help you understand different interpretations of key valuation concepts, so that you can effectively report how they have been applied in a particular assignment.

After completing this seminar, participants will be better able to

- Recognize situations where appraisers may disagree regarding the proper interpretation of value definitions.
- Recognize the proper application of two business valuation premises: the going-concern premise and the liquidation premise.
- Identify circumstances in which the value of real property is different in the going-concern premise than in the liquidation premise.
- Paraphrase the definition of *contributory value* and distinguish contributory value from market value on a standalone basis.
- State how the definition of *value in use* has changed and recognize how contributory value is used in its place.
- Compare and contrast two definitions of *fee simple* and recognize how the definitions could impact a value opinion for a property subject to a lease(s).
- Compare and contrast two market rent concepts.
- Compare and contrast *fair value* and *market value*.
- Report how analysis of highest and best use for a fair value determination may differ from analysis of highest and best use for a market value opinion in some assignments.
- Recognize situations where courts may interpret *fair market value* to be more akin to fair value than to market value and explain how differences in interpretation of definitions can result in disputes.
- In situations where definitions are insufficient to convey assignment results, provide reports that include any comments needed to clearly indicate to the intended users how the definitions are being applied.

**QUESTIONS? Contact Lisa Weiss, Chapter Executive Director** [LisaMay.Weiss@appraisalinstitute.org](mailto:LisaMay.Weiss@appraisalinstitute.org) 856-415-0281  
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