



Cathy Rinehart
Assessor

CLAY COUNTY ASSESSOR'S OFFICE

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Market Value Definition – USPAP Standard*

USPAP – Uniform Standards of Professional Appraisal Practice

“Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by someone associated with the sale.”

*(USPAP Advisory Opinions 2010-2011 Edition, A-105)

GIS/Mapping

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ANNEX

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