

**Q1 CHAPTER DINNER MEETING  
WITH 2 HOURS OF CE!  
Thursday, February 26, 2026**



Virginia  
Commonwealth  
Chapter



Social time starts at 5pm; Dinner seating is at 6pm. Seminar follows dinner.  
**Triple Crossing Brewing Company – Fulton**  
5203 Hatcher Street, Richmond 23231

<https://www.appraisalinstitute.org/education/search/market-value-in-context-of-real-estate-auctions-c-va/525940>

**Market Value in the Context of Real Estate Auctions** Andy Austin, MAI *Approved for 2 hrs of CE in VA!*

This seminar examines market value through the analytical framework of real estate auctions and competitive bidding environments. Evaluate how auction sales align with accepted definitions of market value, exposure time, arm's-length transactions, and highest and best use. Emphasis is placed on distinguishing sale method from sale condition, evaluating market exposure outside traditional MLS systems, and properly analyzing and reporting auction transactions in appraisal practice. Structured case studies drawn from verified auction results reinforce defensible valuation conclusions consistent with USPAP.

**Learning Objectives**

- Identify when auction transactions meet market value criteria.
- Distinguish between distressed sales and competitive auction sales.
- Analyze exposure time and marketing methods outside MLS listings.
- Incorporate auction sales into the Sales Comparison Approach in a defensible manner.
- Apply appropriate treatment of buyer's premiums and auction terms.
- Respond to common reviewer concerns using appraisal-appropriate narrative language.

**Key Topics**

- Market value definitions (USPAP and commonly-used lending definitions).
- Exposure time versus marketing time.
- Auction formats (online, simulcast, reserve, absolute) and how format affects analysis.
- Competitive bidding and price discovery in active and thin markets.
- Auction sales as comparable data: verification, adjustments, and narrative support.
- Buyer's premium treatment and contract term analysis.
- Common analytical errors and myths about auction transactions.

**Build Your Strategic Marketing Plan** During dinner, we are pleased to offer a workshop designed to help appraisers strengthen and grow their businesses. We invite you to invest in yourself by joining fellow appraisers and workshop facilitator Heather Placer Mull, MAI, SRA, learn sales strategies to grow and diversify their businesses.

*Build Your Strategic Marketing Plan* is a hands-on workshop for appraisers who want to move beyond scattered marketing efforts and begin using a focused, intentional growth strategy. Participants will learn how to set clear, measurable goals, identify the right client audiences, and select marketing tactics that directly support business objectives. Through guided instruction and an interactive planning exercise, attendees will leave with a customized strategic marketing plan for a select client base – providing a practical roadmap for attracting better clients, improving consistency, and building a more resilient appraisal business.

We hope you'll join us for this valuable opportunity to work *on* your business, not just *in* it.

*Any & all cancellations are subject to an admin fee. No credit/refunds for cancellations made on or after 7 days prior to class. No credit/refunds for no-shows. Questions? Email: [LisaMay.Weiss@appraisalinstitute.org](mailto:LisaMay.Weiss@appraisalinstitute.org)  
Call: 856.415.0281 <https://www.appraisalinstitute.org/chapters/virginia-commonwealth>*

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