

## Ridgefield 2017 Revaluation Project

The Town of Ridgefield has contracted with e-Quality Valuation Services, LLC of Waterbury, CT to assist Ridgefield with its state mandated revaluation for October 1, 2017.

Assessments are required by State law to be 70% of October 1, 2017 market values.

October 1, 2017 Revaluation Assessments will effect the July 1, 2018 to June 30, 2019 Fiscal Year.

### What is a Revaluation:

A revaluation is the process of performing a mass appraisal of all real property within the assessment jurisdiction. The purpose of a revaluation is not to raise revenue but to have all property assessments reflect 70% of market value as of 1 point in time (10/1/17). To bring all property assessments back to the same starting point (same percentage of assessment for each properties market value) as of the reassessment date.

### Field Inspections during this Revaluation:

The 2017 Revaluation will require a physical inspection of both the interior and exterior of each property.

Starting the week of May 23<sup>rd</sup> representatives of e-Quality will begin field inspections. Postcards will be mailed to each area before the company representatives visit, letting the homeowner know when the company representatives will be in the area. Should a homeowner have questions about a field inspector, the Ridgefield Police department has photo id's, names and vehicle types of the person or persons that will be in the field.

### Informal Hearing:

Towards the end of the revaluation, every property owner receives a notice of their proposed valuation. If they have a question or concern about the proposed valuation, they are asked to call the Assessors Office or e-Quality Valuation to set a date and time for an informal hearing. This appointment is meant to allow a brief discussion about the valuation process, review specifics of the property in question and to answer general questions the owner may have. Most hearings last about 10-15 minutes. Homeowners are asked to come prepared with their questions and have compared their property to other comparable ones in their neighborhood. They are also encouraged to provide the hearing officer with copies of any documentation they may have regarding specific issues with their proposed assessments. An informal hearing is meant to answer general questions on the proposed property assessments. The hearing officer will take notes during your meeting to document the information you have discussed. They will later determine if further review of your property assessment is necessary, based on these notes. The proposed values are not final until all hearings and any data or value changes resulting from the hearings are completed and the Assessor signs the grand list.

### WILL ALL PROPERTY VALUES CHANGE?

More than likely all assessments for real property will change. However, not all property values will

change at the same rate. The market value may have changed more for some neighborhoods and property types than for others. Some neighborhoods and property types may have decreased in value, others may have remained the same, and some may have increased since the last revaluation of 2012. The purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in the real estate market as of the Assessment date of October 1, 2017.

### WHAT IS MARKET VALUE?

Market value is defined as the amount a typical, well-informed purchaser would be willing to pay for a property. For a sale to be a market value (arms-length) sale, the seller and buyer must be unrelated, the buyer must be willing (but not under pressure) to buy, the property must be on the market for a reasonable length of time, the payment must be in cash or its equivalent, and the financing must be typical for that type of property. Buyer and seller must not be under any duress.

### WHAT SALES DID YOU COMPARE TO MY HOME TO ARRIVE AT MY VALUE?

When dealing with a revaluation or mass appraisal the process is not the same as a fee appraisal or CMA (Comparable Market Analysis). Most homeowners have had a fee appraisal or CMA of their property before and are familiar with the process involved and the resulting report. The assumption is made that the revaluation company uses the same process. Although the appraisal concepts are the same and the results similar, the process is different. All approaches are attempting to estimate market value as of a point in time. We do not perform a fee appraisal or comparable market analysis. We are required to perform a mass appraisal by law.

When performing a revaluation or mass appraisal, the value of your property is based on an analysis of the sales within your market area for a specific period of time (usually a 12 to 18 month period). The study of recent property sales allow the appraisers to establish valuation parameters (construction rates, land rates, market adjustments, etc.). Once these valuation parameters are applied to the properties that sold, the result is an appraised value that should be within an acceptable range of market sales by statute.

The revaluation appraisers test the newly developed parameters then apply these same valuation parameters to all of the “non-sale” properties in the town. In doing so, they are approximating the market value of each property using the information derived from all of the sales. Therefore, no particular sale or group of sales was used to determine the value of your property. This is because ALL of the recent sales were included in the analysis that set the parameters used in the revaluation for Ridgefield.

### HOW CAN MY ASSESSMENT CHANGE WHEN I HAVEN'T DONE ANYTHING TO MY PROPERTY?

General economic conditions such as interest rates, inflation rates, supply and demand for houses and general changes in the tax laws will influence the value of real estate in addition to other factors. As property values change in the market place (sales), those changes will eventually be reflected in the assessment at the time of a revaluation.

### DO ALL ASSESSMENTS CHANGE AT THE SAME RATE?

In a revaluation, assessments do not change at the same rate or percentage. However all assessments

by statute during a revaluation must be 70% of market value as of our appraisal date of October 1, 2017. There are differences between individual properties and between neighborhoods. In one area, the sales may indicate an increase in value in a given year. In another neighborhood, there may be a lesser change in property values or decrease in value from the last revaluation.

Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses or vice versa. Older homes in the same area may be rising in value more slowly than newer homes.

Among the numerous factors to be considered that will cause values to differ are location, condition, size, quality, number of baths, basement finish, garages, and many others.

If you have any other questions, please feel free to contact the Assessor's Office at 203-431-2706, or by email [Assessor@Ridgefieldct.org](mailto:Assessor@Ridgefieldct.org).