

## Ridgefield 2022 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, 2022

Assessments are required by State law to be 70% of October 1, 2022 market values.

October 1, 2022 Revaluation Assessments will affect the July 1, 2023 to June 30, 2024 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 (10/1/22). 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.

### Photo Taking during this Revaluation:

Starting in the month of November there will be representatives from the revaluation company taking photos of all properties. Should a homeowner have questions about a representative, the Ridgefield Police department has photo id's, names of the field people, and vehicle types of the person or persons that will be in the field.

Each representative of the company has been vetted by the Ridgefield Police.

### Data Mailers:

As part of the process, e-Quality Valuation Services, under the supervision of the assessor's office will be mailing each resident in the Town of Ridgefield a data verification letter. We will be asking each property owner to review the information listed on the form, make any corrections directly to the form, and return it either by mail in the provided self-addressed stamped envelope, or by dropping it off at the assessor's office.

### Sales Verification Forms:

Also sales verification forms will be mailed out to residents whose property has been purchased within the past 18 months prior to the October 1<sup>st</sup>, 2022 revaluation date. This is done to determine if the sale in question is valid, and a reliable reflection of the fair market value. After reviewing the questionnaire, certain homes that have sold may require a visit to help verify the sale.

### Informal Hearing:

Towards the end of the revaluation, every property owner will receive a notice of their proposed assessment. If they have a question or concern about the proposed assessment, they will be asked to call 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 property 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 sales 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 2017. 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, 2022.

### 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.

When dealing with a revaluation or mass appraisal the process is not the same as a fee appraisal or CMA (Comparative 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 comparative 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).

### 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.