

# REVALUATION QUESTIONS AND ANSWERS

West Haven has hired the appraisal company Vision Government Solutions Inc. of Hudson, Massachusetts, to perform the city's state-mandated 2020 revaluation.

## ***What is "Revaluation"?***

The Revaluation process involves the appraisal of all real estate in town in order to bring about uniformity in property valuations, and to assure all property owners that they are paying only their fair share of the cost for community services.

## ***Why is a Revaluation needed?***

For most communities in Connecticut, the real estate property tax is the largest percentage of the tax base from which revenue is generated. Real property assessments are based on seventy percent (70%) of the fair market value of a property at the time of its revaluation. In a market-driven economy such as ours, ***property values change over time, and at different rates***, (based upon property type), and therefore inequities between assessments begin to appear in the tax base. The remedy for these inequities is revaluation.

## ***Is Revaluation required?***

Yes, Section 12-62 of the Connecticut General Statutes ***requires*** the Assessor of each town to *revalue* all real estate in their respective municipalities for assessment purposes every five years. The statutes provide exhaustive language and mandates that govern the specifics of how a revaluation is to be performed.

## ***What is Fair Market Value?***

The Appraisal Foundation defines market value as ***"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." (2005 Uniform Standards of Professional Appraisal Practice, pg. 210)

The Connecticut Assessment and Appraisal communities, as well as the Court system, have adopted the above or very similar language, to define what fair market value is.

## ***How is Market Value determined for a particular property?***

Market value is arrived at for a particular property by analyzing the most recent selling prices of properties with similar characteristics as the subject property, making adjustments where necessary, and estimating the most likely selling price for the subject. Property characteristics analyzed during this process are: location, size, quality of construction, age and condition of improvements, topography, utilities, zoning, wetlands, as well as amenities such as bedrooms, baths, fireplaces, air conditioning, garages, pools, etc. ***A single property sale transaction however, would not be the sole determination of your property value. All sales in a given area are used as guidelines and the appraiser takes into account the many other factors to come up with fair market value.***

People make the market by their transactions in the market place-You, the person who sold it to you, and the person willing to buy it.

***Briefly explain the Revaluation process?***

All properties are inspected to determine the physical characteristics of each property. The information is then entered into the Assessor's computer system. The Assessor's office collects sales data for one year prior to the date of value. During that year, the Assessor analyzes trends in the real estate market and pricing tables are created in the computer reflecting current market values. Estimates of value are determined, typically by neighborhood and street.

Because regular assessment work must be carried on in addition to the revaluation process, most Assessors find it necessary to seek the assistance of a private appraisal company when conducting a revaluation. Under the Assessor's supervision, the company inventories all property, prepares, records and supplies the Assessor with necessary information. Property owners are notified by mail of the new assessments.

***How will I know if my assessment is correct?***

There are two very good methods of determining whether or not your new value is both fair and equitable. First, compare your property's new market value (divide the new assessment by .70) to the selling price of homes in your area that are similar to yours. Your value should be in line with these selling prices. Second, compare your assessment to similar properties in you area. You can do this by going online at [www.visionappraisal.com](http://www.visionappraisal.com), click on ONLINE DATABASE ACCESS, click on Connecticut, then find West Haven, and then you should be able to search your neighbors' assessments. You may also wish to use the Sales Search option to find sales of properties similar to yours.

***Do all assessments change at the same rate?***

There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial increase in value in a given year. In another neighborhood, there may be a lesser change in property values.

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.

***What if I disagree with my assessment?***

If you wish to dispute your assessment, you may schedule an informal hearing with one the Revaluation Company. Informal hearings are a brief opportunity for you to bring to the attention of the Assessor data, which you believe will support your position that the assessment is incorrect. Note: This hearing is not a forum to discuss taxes, only value. After the presentation of your data, the Assessors office will review your claim and respond in writing shortly thereafter.

***What if I am still aggrieved?***

You may then wish to schedule an appointment with the Board of Assessment Appeals. They will begin taking appointments in February 2021 for hearings to be held in March 2021. This independent and more formal body of elected officials will deliberate after hearings and the results will be mailed to property owners. Should the property owner still feel the assessment is incorrect, they may appeal to Superior Court.