

### **What is market value and who determines my property value?**

Market value is determined by people, by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the entire market for a specified period of time before the completion of the revaluation project. The market can generally be defined as, you, the person who sold the property to you, and the person willing to buy it from you. It is the appraiser's job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. However, the appraiser has specific guidelines to follow during their research. Some factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, if any, etc.

### **If I disagree with my assessment after a hearing, what are my options?**

If any property-owner believes the assessment on their property is in excess of its fair market value they should first notify the assessor's office. They may then appeal before the municipality's Board of Assessment Appeals. The Board of Assessment Appeals will review the case and make a determination as to the disposition of the appeal. Should the property-owner still feel the assessment is incorrect, they may appeal to the superior court for the judicial district in which the municipality is located.

### **What is an informal hearing?**

Towards the end of the revaluation, every property owner receives a notice of his or her proposed valuation. If they have a question or concern about the proposed valuation, they are asked to call the Assessor or their contractor to set a date and time for an informal hearing. This appointment is meant to allow a brief discussion about the valuation process, review the 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

### **How do I prepare, for a hearing?**

When you come to a hearing, bring whatever information you may have (property information and/or data changes, comparable sales that sold for less than your property, pictures of your property, etc.) to the hearing. If the revaluation required a physical inspection of the property, make sure you allowed a physical inspection to be conducted or you may lose your right to an appeal.

### **How will I know if a change was made to my assessment after my hearing?**

At the conclusion of the hearings for your town, appraisal staff will review the notes from your hearing and any information you have provided on your property. They will make changes to the data and/or value of the property if appropriate. After this final review process is complete for all properties, a change notice is sent to you. The new value on this change notice will reflect the changes made based on your hearing. This value will now be considered your new assessment and will be reflected in the Assessor's records.

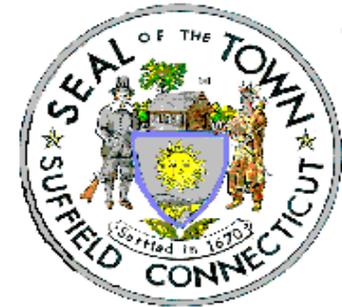
The Connecticut State General Statutes require that municipalities perform revaluation no later than five years after the last revaluation and that all real property is assessed at 70% of current actual value. The Town of Suffield completed a full physical revaluation in 1999 and an update in 2003. The next revaluation of real property assessments is scheduled for 2008. This revaluation project will be a physical inspection (100% interior inspection) of all real property.

### **Informational Link- Vision Appraisal Technology**

The attached link to the Vision Appraisal Technology (the contractor revaluation firm) website <http://reval.visionappraisal.com> is intended to provide a project overview, define objectives, and to serve as an educational resource to the public.

Additional information provided includes a project summary, project flowchart, frequently asked questions, resource links, educational videos, sample revaluation taxpayer forms, revaluation news article, and preparation for a taxpayer hearing.

# **TOWN OF SUFFIELD REVALUATION 2008**



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**Assessor's Office  
83 Mountain Road  
Suffield, CT 06078-2041  
Phone: (860) 668-3866**

**Office Hours  
8:00 AM – 4:30 PM M-T  
8:00 AM-1:00 PM F**

## OVERVIEW

The Appraisal Firm of Vision Appraisal Technology has been hired by the Town of Suffield to begin a Town wide Revaluation Project. The following is a general outline and explanation of each phase of the project.

Vision Appraisal will be working with the Assessor's Office to make the 17-month process a successful one. There are five major phases to a municipal revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases over 100 tasks will be implemented in order to successfully complete the revaluation.

The revaluation will be based on an evaluation of the real estate collected from 2007 to October 2008. This phase of the revaluation process is collecting current information on each property that has sold since July 2007. Homeowners who have purchased their home since July 2007 will receive a form in the mail requesting that they verify basic information about the purchase price, the condition of their home at the time of sale and other information, which will enable the Assessor's Office to determine whether their transaction will be used as part of our analysis. We ask homeowners receiving these forms to fill them out and return them to the Assessor's Office.

## THE PROCESS

### PHASE 1: DATA COLLECTION

The first phase, Data Collection, started the first week of August 2007, will continue through September 2008. During this phase "Listers" go to each property and physically inspect the interior and exterior of each building. These Listers note the buildings style, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. To ensure that a home was inspected, the homeowner is asked to sign the data collection form to verify that the inspection took place. The entire process takes approximately 15 minutes.

All Vision Representatives will carry Identification Cards and have their cars listed with both the Assessor's Office and the Town of Suffield Police Department.

### PHASE 2: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. While the physical data is being collected by Vision Listers, appraisal personnel will be analyzing recent sales that took place over the last few years to determine which market

factors influenced property values. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and set Neighborhood Site Indexes that rate the desirability of locations throughout the Town.

### PHASE 3: VALUATION

Valuation is done using one of the three recognized methods, Replacement Cost, Income Approach and Market Value. Market Value is the most widely used approach, and most easily explained to the taxpayer. During this phase, individual characteristics of the building are analyzed using information gathered in both phase 1 and 2. Each property is compared to other comparable properties with similar characteristics. Then the market value of the improvements are added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

### PHASE 4: FIELD REVIEW

Field Review is the method of checking and re-checking both the values that have been determined and the data that has been collected. During this review, properties are viewed in the field by experienced appraisers who double-check uniformity and accuracy of information.

### PHASE 5: INFORMAL MEETINGS OR HEARINGS

Once the Field Review is completed, a Notice of New Values will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process or about the data collected on their property has an opportunity to meet with a member of Vision's staff to discuss their property value.

After all five phases are completed all data, files, records, etc. used in the revaluation are then turned over to the Assessor's Office.

## Frequently Asked Questions

### Will a revaluation increase taxes?

A revaluation may result in an increase or decrease of individual assessments depending on how a property value increased or decreased relative to the average change in assessment. It does not mean that all property taxes will increase or decrease. Remember assessments are only the base that is used to determine the tax burden. The tax burden is the amount that the municipality must raise to operate the local government and support the many services each of us has come to expect, such as schools, police, etc. As an example, if

the same amount of money were to be raised after the revaluation as the previous year and each assessment doubles, the tax rate would merely be cut in half.

### Will all property values change?

Most likely, yes. However, not all property values will change at the same rate. Market value may have increased more for some neighborhoods and property types than for others. Some neighborhoods and property types may have decreased in value and others may have remained the same. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in the real estate market.

### How will I know if my assessment is equitable?

The first thing that you should do is to ask yourself if you could sell the property for approximately that amount. (Please note that assessments in Connecticut reflect 70% of market value.)

### Does the Assessor's Office have the correct information on my property?

You can review the information that the Assessor's Office has collected on your property to make sure the data is accurate. The Town of Suffield will have this information on the internet. The property data will be available in the Vision Appraisal Online Database, or can be reviewed at the Assessor's Office located at 83 Mountain Road. While reviewing your property, you should make sure that all measurements on the sketch are accurate. Please note that all measurements are taken from the exterior. You should also check the land size and interior data to ensure accuracy

### Why did my land value change differently than my building value?

Since the last revaluation, real estate values have changed significantly. Over the same period, building construction costs have increased at a slower rate than property values have appreciated. Since building costs have not increased as much as total values, the bulk of the total increase, if any, is attributable to land. This makes perfect economic sense, as it is land that is in limited supply.