

What qualifications do the appraisers have?

An Assessor, with more than 40 years experience, certified by the state of Connecticut, as well as revaluation certification as a project supervisor and appraiser.

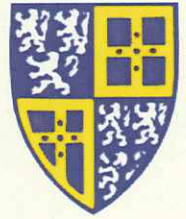
What is an Informal Hearing?

Towards the end of the Revaluation, every homeowner receives a notice of their proposed valuation based on the analysis performed. These values are not final until the Hearings are complete. When a homeowner has a question or concern about the proposed valuation, they are asked to call the firm and a date and time to meet will be set to discuss the valuation process and answer any questions the homeowner may have. An informal hearing is not a forum to discuss taxes; it is strictly meant to answer questions on the property valuations. Homeowners are asked to come prepared with questions and have compared their property to other comparable ones in their neighborhood. A Hearing Officer will determine if a review of the property is necessary. All changes to value that occur due to a hearing will be reflected in the change notice that is sent after Hearings are complete.

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 Assessors 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.

Town of Old Saybrook



Revaluation Questions and Answers

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What is a Revaluation?

A Revaluation is the process of conducting the Data Collection and Market Analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax burden.

Why is a Revaluation needed?

For the past 5 years cities and towns of Connecticut have continued to grow. Since an increase in population translates into an increase in the demand for housing and other municipal paid services such as schools, police, fire, waste disposal and snow removal, it is essential that property values be kept current. The state of Connecticut requires that cities and towns perform a Revaluation so that all properties can be brought to current market value and contribute an equitable portion of the total tax burden.

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 the full two calendar years 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. The Appraiser has specific guidelines to follow. Factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, in any, etc.

What happens during a Revaluation?

A physical inspection of both the interior and exterior of each property is conducted, where building dimensions and characteristics are noted. This is the Data Collection phase of the project. Each Data Collector carries an identification badge, a letter of introduction on Town letterhead and their cars are registered with the Police Department and Assessors Office.

While the Data Collection phase is going on, Appraisers are studying the sales and determining where the actual increase and decrease in value are occurring. This study of recent property sales allows comparison to be made and Appraisers then review this collected data and apply the determining factors of the sales analysis to come up with a value of each property.

Each property owner, at the completion of the project will receive an individual notice of the new assessment. Property owners can then review the entire public assessed values, so that the property owner can see what the values are around his/her property. All property owners are given the opportunity to discuss their values with the Appraisal Staff at an appointed time which will be publicly announced (Hearing) towards the end of the Revaluation. At a hearing the property owner can voice concerns, discuss inaccuracies or discrepancies with a qualified Appraiser who will review the property record card and explain the value. The Appraiser will determine if a re-inspection needs to be done and any changes that result will be sent to the property owner.

Will a Revaluation increase taxes?

A Revaluation may result in an increase or decrease of nearly each individual assessment; it does not mean that all property values will increase. You may be saying "SURE!" but 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, after the Revaluation as the previous year and each assessment doubles, the tax rate would merely be cut in half.

How will I know if my assessment is equitable?

There are two very good methods of determining this. First, compare your property to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your area using the Street Listing of Values available in the Assessors Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

Why did the change in my land value differ from the change in my building value?

Since the last Revaluation, Real Estate Values have changed significantly. Over the same period, building construction costs have increased at a much slower rate. 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.