

Initial Press Release

VISION GOVERNMENT SOLUTIONS TO CONDUCT SUFFIELD'S REVALUATION

Vision Government Solutions, Inc. has been hired by the Town of Suffield to begin the 2018 town-wide Revaluation Project. The following is a general outline and explanation of each phase of the project.

Vision will be working with the Assessing Department to make the year long process a successful one. There are five major phases to a municipal revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings.

PHASE 1: DATA COLLECTION [Estimated time frame is Oct.15, 2017 thru July 1, 2018]

The first phase of the revaluation process is collecting current information on each property that has sold since 10/1/2016, as well as properties which have known physical changes. Data mailers will be mailed to owners of residential properties. If the data mailer is not returned, a data collector will be visiting that property. During this phase a data collector will visit these properties and physically inspect the interior and exterior of each building. The data collector will note the building, size, age, quality of construction, outbuilding improvements, topography, utilities, and numerous other characteristics both inside and out. Questions regarding the terms of the recent sale and any changes made to the house since it was purchased will also be asked. 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 be wearing an identification badge and will have written documentation from the town stating their affiliation with the project, and their vehicles will be registered with the police department. Homeowners are encouraged to ask for this identification prior to admitting anyone into their homes. If a homeowner has a question as to the identity of a data collector, they may call the police or the Assessor's Office for further confirmation.

Homeowners are reminded that specific questions regarding their current assessment should be directed to the assessor's office. Vision Government Solutions data collectors are not town employees and therefore are not prepared to answer questions concerning current values or town laws.

PHASE 2: MARKET ANALYSIS [Estimated time frame for completion is Oct 15, 2018]

A variety of resources are used to analyze the real estate market. While the physical data is being collected by Vision Data Collectors, 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 neighborhoods that rate the desirability of locations throughout the Town.

PHASE 3: VALUATION [Estimated time frame for completion is Oct. 15, 2018]

Valuation is done using one or more of the three recognized methods, Replacement Cost, Income Capitalization Approach and Market Value Approach. During this phase, sale properties are evaluated and individual characteristics of the buildings are analyzed using information gathered in both phase 1 and 2. Each property is compared to other properties with similar characteristics. Then the estimated value of the improvements is 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 [Estimated time frame for completion is Sept. 15, 2018]

Field Review is the method of checking and re-checking both the values that have been established 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 HEARINGS [Estimated time frame is Nov. 29 thru Dec. 20,2018]

Once the Field Review is completed and the final analysis completed, a notice with the preliminary new assessed value 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.

After all five phases are completed all data, files, records, etc. used in the revaluation are then turned over to the Suffield Assessor's Office. **The target date for this is December 30, 2018.**