Town of Fairfield
2015 Revaluation
Informational Meeting
The Company

- Incorporated in 1975
- Staff of 140 people
- Appraisal staff of approximately 80 people
- 457 Software Installations in 12 States
- 127 Installations in Connecticut
- Performed over 300 appraisal projects in the State of Connecticut
Revaluation

▪ Mandated By State Of Connecticut
▪ Full Revaluation Every 10 Years
▪ Valuation Update Every 5 Years
▪ Property Is Assessed At 70% Of Revaluation Year Market Value
Benefits Of A Revaluation

- Correct Disproportionate Taxation
- Adjust Value For Market Shifts
- Capture All New Construction
- Provide Computerized Access To Property Information
- Achieve 70% State Mandated Assessment Ratio
Data Collection and Verification of Sales

- **Foundation of Project**
- **Information Collected**
  - Bedrooms and Bathrooms
  - Attics and Basements
  - Exterior Measurements
  - Outbuildings
  - Land Characteristics
- **Staff**
  - Data Collectors
  - Supervisors / Quality Control
Accurate Measurements
Exterior Inspection

- Style
- Quality
- Story Height
- Roof Structure
- Roof Covering
- Wall Construction
- Year Built
- Outbuildings
Homeowner Participation
Interior Inspection

- Room Count
- Baths Count
- Wall Finish
- Floor Finish
- Heating
- Bath Style
- Kitchen Style
Sales Analysis

- Town Market Determines Values
- No Preconceived Estimates of Value
- In-Depth Study of Town Sales
- Determine Land Prices
- Determine Building Value and Depreciation
- Delineate Neighborhoods
- Develop Computer Models Based On Market
Three Approaches To Value

- Cost Approach
- Sales Comparison Approach
- Income Approach
Valuation

Analysis of Market Information
  Sales
  Commercial/Industrial Income & Expense Information
Land Valuation by Location
Comparable Properties
Review of All Values in the Field
Feedback from Informal Hearings
Informal Hearings

- Notify Taxpayers Of New Assessment (November 2015)
- Property Owners Discuss Value
- Final Notices Sent (Jan 2016)
- Board of Assessment Appeals (March 2016)
Using the Web for Public Relations
Web Access
Internet Use During Revaluation

- Public Awareness
- Public Relations
- Publish values during the hearing process
- Taxpayers can compare values to neighbors
- Assists in cleanup of data
Questions??