

REVALUATION INFORMATION

The Town of Litchfield has contracted with Vision Government Solutions to conduct our 2013 Grand List Revaluation. This is a full revaluation including internal and external inspections. Vision Government Solutions will work closely with the Assessor's Office to make this 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

The first phase, Data Collection, will begin in October 2012. During this phase a data collector will visit each property. The data collector will note the building, size, age, components of construction, outbuildings, topography, utilities, and numerous other characteristics both inside and out.

All Vision Representatives will carry Identification Cards and have their cars listed with both the Assessing Office and 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 data collectors, appraisal personnel will be analyzing sales that have taken 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 appraisers will determine land value and set neighborhoods that rate the desirability of locations throughout the Town.

PHASE 3: VALUATION

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. Computer models are generated using the sales information and are applied to all of the properties in Town. This value is the preliminary 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 HEARINGS

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.

To learn more about Vision Government Solutions, please go to vgsi.com.