



**WEST HARTFORD'S
2021
REVALUATION
PROJECT**

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.

The Town of West Hartford, which conducted its last town-wide revaluation for the Grand List of October 1, 2016, must conduct its next town wide revaluation for the Grand List of October 1, 2021.

Vision Government Solutions of Hudson, MA is assisting the Town in conducting West Hartford's October 1, 2021 revaluation.

WHY MUST A REVALUATION BE PERFORMED?

It has been 5 years since the last complete revaluation. Meanwhile, constantly changing economic conditions have resulted in the development of inequities. These inequities are remedied by reappraising all properties to reflect 2021 market levels. Revaluations are performed to return all property values to market levels existing at the time they are conducted.

HOW IS THIS MASS APPRAISAL PROJECT DIFFERENT FROM A FEE APPRAISAL PROJECT?

A fee appraiser appraises only one property at a time. The appraisal is done for a specific reason, such as purchase, refinance, estate valuation, etc. The date of the appraisal is typically the day it is appraised.

A revaluation uses mass appraisal methods and techniques, meaning we appraise many

properties at once. Mass appraisals are typically conducted for property tax purposes. The effective valuation date in Connecticut is October 1 of the revaluation year, which is 2021 for West Hartford.

WHAT HAPPENS DURING A REVALUATION?

A revaluation project begins with a Data Collection phase.

In a *Full Data Verification Revaluation*, data verification is accomplished in part through verification of interior and exterior data on file for the property. Improvement dimensions and characteristics are noted. West Hartford's last *Full Data Verification Revaluation* occurred for the Grand List of 2011.

While the Data Collection phase is going on, appraisers are studying property sales and determining where the actual increases and decreases in value are occurring. This study of property sales occurring over a 12 month period prior to October 1, 2021 allows comparisons to be made and appraisers to establish parameters to estimate the value of property that has not been sold. The Appraisers then review this collected data and apply the determining factors of the sales analysis to update property values.

WHAT IS MARKET VALUE AND WHO DETERMINES MY PROPERTY VALUE?

Market Value is determined by the activity of people in the Real Estate Market and in the general economy. The value of your property is based on an analysis of the entire market for the 12 months prior to October 1, 2021. 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. Only the appraiser has specific guidelines to follow. Some factors that are examined for each property are location, land and improvement sizes, construction quality, improvement age, topography, zoning restrictions, if any, and utilities present and available to a site, although many other factors external and internal to a property are analyzed as well.

HOW WILL PROPERTY OWNERS BE NOTIFIED OF THE NEW ASSESSMENT?

Property owners will receive individual notices of new assessments in November of 2021. They can then review all new assessed values in order to determine property market and valuation trends.

All property owners are given the opportunity to discuss their values with West Hartford's appraisal staff during Informal Hearings at appointed times to be announced towards the end of the Revaluation.

At individual Informal Hearings, property owners will have an opportunity to voice concerns and discuss inaccuracies or discrepancies with a qualified staff appraiser who will review property record cards and explain values. The appraiser will determine whether or not a re-inspection and/or valuation change is in order, and the property owner will be notified of the review results.