
City of Meriden

2016 Property Revaluation

*Prepared by Northeast Revaluation Group, LLC and the City
Assessor's Office*

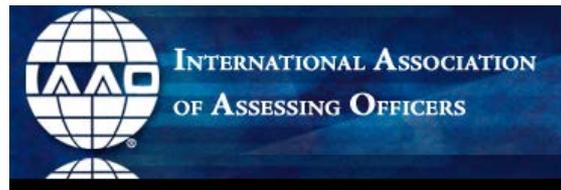


Why and When...

- Connecticut State statute mandates, that all cities and towns perform a revaluation every 5 years.
 - (section 12-62)
 - Meriden performed the last revaluation in 2011. That revaluation included the physical inspections for all improved properties, Residential and commercial.
 - The 2016 Project inspected recently sold properties rather than all improved properties.
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What Exactly is a Revaluation?

- Estimate new values on Real Estate based on specific rules and current market data
 - Whose rules?
 - IAAO (International Association of Assessing officers)
 - www.iaao.org
 - State of Connecticut guidelines
 - Regional methodologies tested over time



Revaluation Process in a Nutshell:



- ❑ Take a group of properties that have recently sold representing all variety of characteristics and price ranges.
- ❑ Create a property data file of these sold properties that contains the sale prices and data about the characteristics that are key in determining value, such as neighborhood, land size, dwelling style, size and age, etc.
- ❑ Apply valuation models or schedules to this file of sold properties, and repeatedly refine them until the new assessed value on each sold property closely matches its sale price.
- ❑ Apply the models to the property descriptions of all properties in the City and produce a set of new property assessments.



Why is it important?

- Since all assessed valuations are based on sales *as of a certain date*, later changes in the market will gradually make assessments out of step with the real estate marketplace.
- Assessment date for the Meriden Revaluation is **10/01/2016**
- The rise and fall of real estate values make certain properties more valuable or less valuable, in relation to each other.
- When assessments are brought back into line with the market, the result is a **fair distribution of the tax burden**.

You may hear us mention “CAMA”
The Assessing department uses modern
software referred to as the “CAMA” system



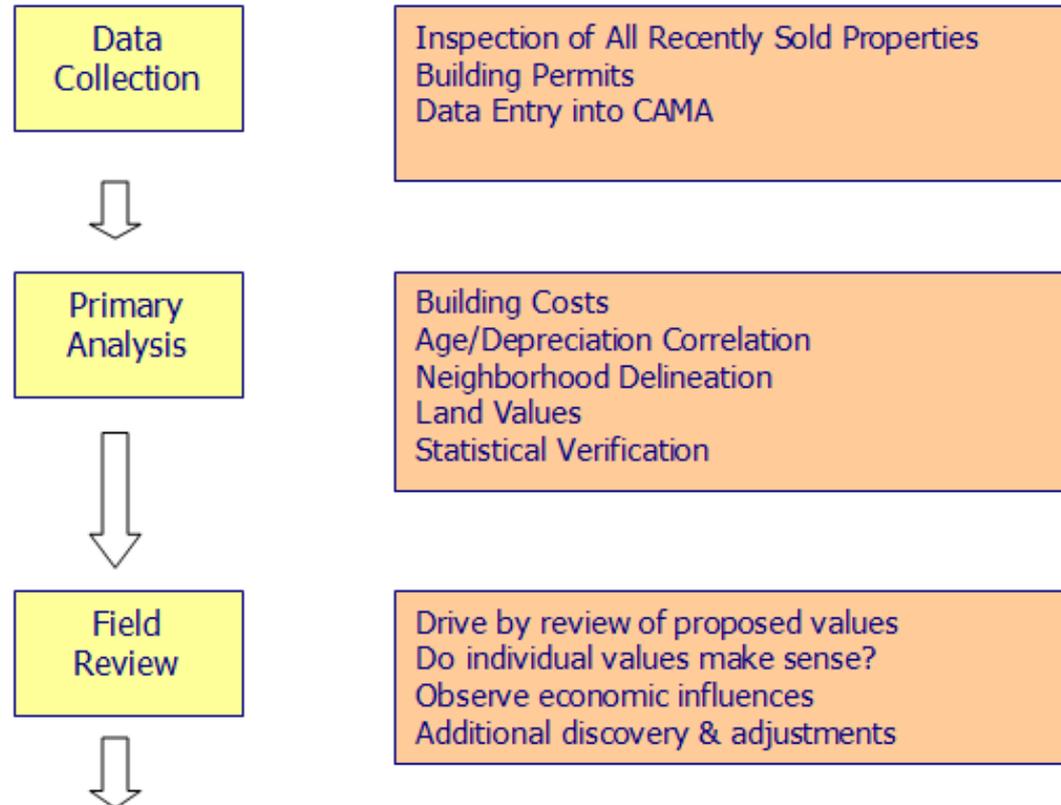
- Computer Assisted Mass Appraisal
Software

Stores all the information regarding the property & is used by the assessing department and the revaluation staff to analyze property data.

Considered a “relational database program”

Name of the “CAMA” system in Meriden is AssessPro

Revaluation Process



Final
Analysis

Additional data collected in Field Review
Latest sales data analyzed
Final adjustments



Informal
Hearings

Homeowner's opportunity to meet with
Northeast if they feel their value is
not in line with the market, or if they feel the
property information is incorrect



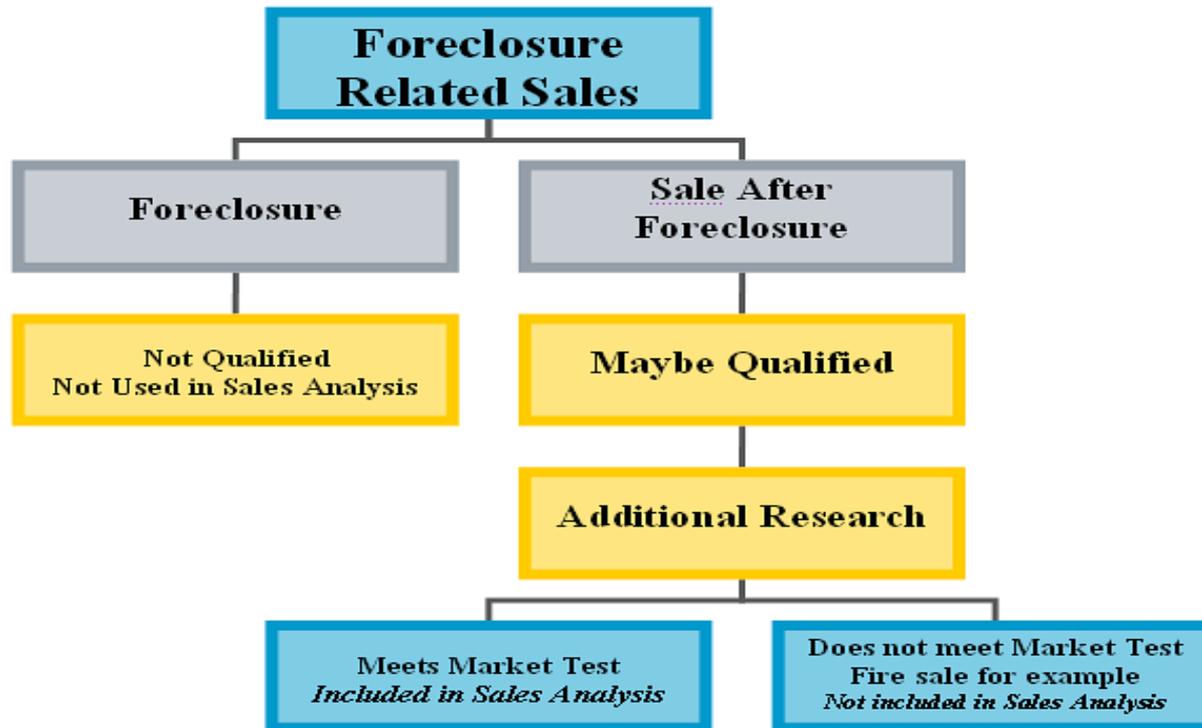
Appeal
Process

Property Owners have the opportunity to
appeal their value. First to the Board of
Assessment Appeals, and finally
to Connecticut Superior Court

Are “distressed” sales used in the valuation process?

Bank Foreclosures – NO

Sale after Foreclosure - Maybe



Major Styles - Statistical Verification of Sales

Meriden CT Analysis Report			<i>Grouped by Building Type</i>	
Style	Count	Median	PRD	COD
Bungalow	7	0.954	1.002	3.986
Cape	70	0.952	1.002	5.964
Colonial	33	0.951	1.002	7.162
Flat Condo	22	0.948	1.004	4.83
Gambrel	9	0.974	0.999	5.658
Garrison	25	0.951	1.003	5.128
Multi Flat	28	0.953	1.009	6.889
Old Style	38	0.944	1.018	8.92
Raised Ranch	51	0.956	1.008	7.171
Ranch	86	0.933	1.007	7.352
Split Level	21	0.945	1.007	6.473
Town House Condo	69	0.953	1.004	5.1

This slide shows one method of verifying the accuracy of the values. As part of the revaluation process, a number of statistical tests are used to verify the results. The standard for COD's in a municipality the size of Meriden, is 10% or less. The COD, (Coefficient of Dispersion), simply measures how far apart, on average, the new assessments are from the actual sale prices.

What is “Market Value”



■ “Market Value”

- *The most probable sale price of a property in terms of money in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assuming that the transaction is not affected by un-due pressures.*

- *The International Association of Assessing Officers*
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How can I tell if my value is correct?



- Compare your value to similar properties in your area which have sold.
 - Compare to recent appraisals you have had on your property for mortgages or refinancing.
 - Note that prices trend both up and down, so an appraisal greater than a year old needs to be adjusted.
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Suppose I disagree with my value?



- On the notice will be a phone number for Northeast Revaluation Group, which you can call to arrange an informal hearing with our company.
- Or if you like, you can also use the Appointment scheduler at the company website: www.nereval.com Information regarding the appointment scheduler is in the new assessment letter.
- Informal hearings will be made by appointment with everyone who requests one.



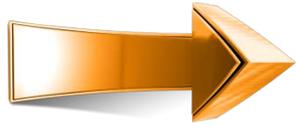
What should I bring to the hearing?

- *Any documents or evidence that supports your claim. This includes:*
 - ❑ Recent real estate appraisals
 - ❑ Any documents regarding easements, wetlands, etc.
 - ❑ Photographs or documents that relate to structural or other problems. (please bring in copies, we cannot return originals)



Keep in Mind...

- No Adjustments are made at the Hearing.
- We will listen, and collect any info you have that relates to the value of your property.
- All properties that have a hearing are reviewed and adjustments are made where appropriate.
- The hearing officer will be discussing property values and *will not have information regarding tax rates.*



Then what happens?

- Those who attend a hearing will receive a notice (by mail), indicating whether their assessment has been changed, and, if so, what the new value is.
- If a property owner is still not satisfied, they have the right to appeal to the Meriden Board of Assessment Appeals.
- Board of Assessment Appeals will be available both online at www.meridenct.gov and by request in the Assessor's Office at 203-630-4065. Applications must be completed and received by February 20, 2017 in the Assessor's Office in order to be scheduled an appointment with the Board.