

WALLINGFORD'S - 2020 REVALUATION

The Appraisal Firm of Vision Government Solutions has been hired by the Town of Wallingford to begin a Town-wide Revaluation Project. Vision's Appraisal division will be working with the Assessing Department to make the process a successful one. The following is a general outline and explanation of each phase of the project.

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 the last week of September 2019 and last for approximately 8-9 months. During this phase data collectors also known as "Listers" go to each property and physically inspect the interior and verify the measurements of the exterior of each building. These Listers note the buildings location, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out.

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. If a homeowner is not home during the initial visit a letter will be mailed to the property owner asking them to call and set up an appointment for an inspection.

All Vision Representatives will carry Identification Cards and have their cars listed with both the Assessing Office and Municipal Police.

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 Listers, appraisal personnel will be analyzing recent sales that took place over the last two 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 Neighborhood Site Indexes, that rate the desirability of locations throughout the Town.

PHASE 3: VALUATION

Valuation is done using one of the three recognized methods, Replacement Cost, Income Approach and Market Value. Market Value is the most widely used approach, and most easily explained to the taxpayer. During this phase, individual characteristics of the building are analyzed using information gathered in both phase 1 and 2. Each property is compared to other comparable properties with similar characteristics. Then the market value of the improvements are 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

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, a Notice of New Values 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 value.

You can visit the Vision Government Solutions website at www.vgsi.com for information that explains the revaluation process, and read answers to frequently asked questions. If you have any additional questions about the revaluation process or need additional information please contact the Assessor's office at (203) 294-2001.

Thank You
Shelby P. Jackson III, CCMA II
Wallingford Assessor