

# YOUR PROPERTY VALUE FOR THE 2011 REVALUATION

**Valid Sales** were considered and used for the 2011 Revaluation. However, short sales, foreclosures or family transactions were not considered in our analysis. Sales occurring June 2009 through October 1, 2011 were utilized and time-trended to reflect a declining market.

You will notice for most cases that property values have declined since 2006, a direct result of conditions within the real estate and financial markets that influence property value.

## **What you should be considering:**

Ask the question: Is my value consistent with sales of similar style, location, size and amenities? You should not try to compare your neighbors' houses that did NOT sell to yours. How would you know if their value is correct?

You can't question any land or building component by itself; only whether or not the total property value is correct and if not, what proof do you have to support your claim? Reasonable proof includes an appraisal, active listing, and sales.

Remember, this revaluation is MASS APPRAISAL using a universe of information, data, and sales to develop a model to accurately estimate your property value. An appraisal of your property using only three sales more specific to your property will more consistently hit the bull's eye, whereas the assessor's value will hit the target, but may not be as accurate as a fee appraisal.

Statistical analysis uses various measures to consider uniformity between property types and sizes. Revaluation is the process to re-value and equalize property types and to determine equity and fairness to all property owners.

**Informal hearings will be available until January 31, 2012. Please call 860-870-3693 to make an appointment for an informal hearing. If you are not satisfied with the outcome of your informal hearing you may appeal to the Board of Assessment Appeals Board by filing an application beginning March 1 through March 20, 2012 in the assessor's office. Applications will be available in our office February 20, 2012. You can also go online to the Vernon Website to find the application and mail it in to the Assessor's office.**

**The BAA appeal and informal hearing processes are designed to assure that the property value is correct. Please do not argue that taxes are too high. Taxes are a function of the budget process that will be held in April – May 2012. We can't adjust your property tax only the value if it is found to be incorrect.**