

# **PRESS RELEASE**

## **VISION APPRAISAL TECHNOLOGY TO CONDUCT GARDINER'S REVALUATION**

The Firm of Vision Appraisal Technology, Inc. has been hired by the City of Gardiner, Maine to conduct the city wide revaluation project. The following is a general outline and explanation of each phase of the project.

Vision Appraisal will be working with the Assessor's Office to make the process a successful one. There are five major phases to a municipal revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases many tasks will be implemented in order to successfully complete the revaluation.

### **PHASE 1: DATA COLLECTION**

The first phase, Data Collection, will begin in late April, 2007. During this phase "Listers" go to each property and physically inspect the interior and measure 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 for most properties. The data collected is subject to verification by the City and the Vision Supervisor.

All Vision Field Representatives will carry Picture ID, Municipal Letters of Introduction, and have their vehicles listed with both the Assessor's 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 the Listers, Appraisal Personnel will be analyzing property sales that took place over the last year to determine which market factors influenced property values. Vision Appraisal Technology will gather and use information from The Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and delineate neighborhoods, which rate the desirability of locations throughout the city as determined by actual market activity.

### **PHASE 3: VALUATION**

Valuation is done using one of the three recognized methods, Cost Approach, Income Approach and Sales Comparable Approach . The Sales Comparable Approach is the most widely used approach amongst the three methods.

During this phase, individual characteristics of the building are analyzed using information gathered in both phases 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.

After all five phases are completed all data, files, records, etc. used in the revaluation are then turned over to the Assessors Office. This will allow the city to maintain the data collected during the revaluation on a continual basis.