



Fryeburg Maine

2020 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 Fryeburg, which conducted its last town-wide revaluation in 2006, will conduct its next town-wide revaluation for the 2020.

Vision Government Solutions of Hudson, Massachusetts is assisting the Town in conducting Fryeburg's 2020 revaluation.

WHY MUST A REVALUATION BE PERFORMED?

It has been 13 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 2020 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 appraisal is typically done for property tax purposes and the

effective valuation date for all mass appraisals in Maine is April 1 of the revaluation year, which is 2020 for Fryeburg.

WHAT HAPPENS DURING A REVALUATION?

A revaluation project begins with a Data Collection phase.

In a Full Data Verification Revaluation, data verification is accomplished through a physical inspection of both the interior and exterior of each property. Improvement dimensions and characteristics are noted. Fryeburg's last Full Data Verification Revaluation occurred in 2006.

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 18 month period prior to April 1, 2020 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 value of each property.

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 18 months prior to April 1, 2020. 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 Appraisers 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 during June 2020. 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 Vision'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 Vision appraiser who will review property record cards and explain values. The appraiser will determine whether or not a reinspection and/or valuation change is in order, and the property owner will be notified of the review results.