

June 6, 2022 Town Council Meeting
Town Manager's Report

Assessor's Office Information:

The Town's 2022 Revaluation project is well underway and there are currently three appraisers from Vision Government Solutions working with the Assessor's Office in South Windsor to verify data on residential and commercial properties. Their information is on file with the Assessor's Office and South Windsor Police Department. Any resident with questions regarding the contracted personnel is encouraged to call the Assessor's Office at ext. 2312 for verification, after regular town all business hours, please contact the South Windsor Police.

Each month the Assessor's Office will be highlighting different areas of the revaluation process. This month we will be highlighting the market, market value, and comparable sales:

In a revaluation, the value of your property is based on an analysis of the sales within your market area for a specified period of time (usually a one or two year period). This study of recent property sales allows the appraisers to establish valuation parameters (construction rates, land rates, market adjustments, etc.). Once these valuation parameters are applied to the properties that sold, the result is an appraised value that is very close to the sales price. The revaluation appraisers test the newly developed parameters then apply these same valuation parameters to all of the "non-sale" properties in town. In doing so, they are approximating the market value of each property using the information derived from all sales in Town. Therefore, no one particular sale or group of sales was used to determine the value of your property. This is because ALL of the recent sales were included in the analysis that set the parameters used in the revaluation of South Windsor.

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 appraiser's job to research and analyze the values in any particular area or neighborhood. The appraiser has specific guidelines to follow during their research. Some factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, etc. Market value may increase for some neighborhoods and property types but not for others. Depending upon the market, some neighborhoods and property types may decrease in value whereas others may remain the same. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have recently occurred in the real estate market. The overall goal of a revaluation is fair and equitable distribution of tax burden.