

Town of Brunswick, Maine

FOR IMMEDIATE RELEASE

Brunswick, Maine USA March 15, 2016

KRT APPRAISAL TO CONDUCT BRUNSWICK'S REVALUATION

The Firm of KRT Appraisal has been hired by the Town of Brunswick, to conduct the Town wide revaluation project. The following is a general outline and explanation of each phase of the project.

KRT 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 March, 2016 and continue through the spring of 2017. During this phase "Data Collectors" go to each property and physically inspect the interior and measure the exterior of each building. These Data Collectors note the buildings location, size, age, and 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 KRT Supervisor and the Assessor.

All KRT Field Representatives will carry Picture ID, Municipal Letters of Introduction, and have their vehicles listed with both the Town Offices 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 Data Collectors, Appraisal Personnel will be analyzing property sales that took place over the last two years to determine which market factors influenced property values. KRT Appraisal 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 Town 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.

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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 Value 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 KRT'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 Assessor's Office. This will allow the Town to maintain the data collected during the revaluation on a continual basis.

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