

# **PRESS RELEASE**

## **FRANKLIN HIRES KRT TO COMPLETE 2023 STATISTICAL REVALUATION**

The City of Franklin, New Hampshire has hired KRT Appraisal (KRT) to conduct a Statistical Revaluation of all properties in the City. 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**

During this phase "Data Collectors" go to each property that sold between April 1, 2022 and March 31, 2023 and physically inspect the interior and measure the exterior of each building. These Data Collectors note the buildings' location, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. They may also ask the homeowner a few questions regarding the sale. To confirm that a home was inspected, the homeowner is asked to sign a data collection form to verify that the inspection took place. The entire process takes about 15 minutes for most properties. The data collected is subject to verification by the NH Department of Revenue Administration and a KRT Supervisor.

KRT Field Representatives will carry Picture IDs, Municipal Letters of Introduction, and have their vehicles listed with both the Assessing Department and Police Department.

### **PHASE 2: MARKET ANALYSIS**

A variety of resources are used to collect data from 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 year or two to determine which market factors influenced property values. KRT Appraisal will gather and use information from The Registry of Deeds, MLS, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will use the sales to determine which Assessment tables need to be updated in order to generate assessments that reflect full market value.

### **PHASE 3: VALUATION**

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

During this phase, individual characteristics of the land and 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 established market values 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 is on file with the Assessor's Office. During this review, properties are viewed in the

field by experienced appraisers who double-check uniformity and accuracy of information. It may be common in the summer months to see a marked vehicle parked on the road with a KRT appraiser looking at the property.

**PHASE 5: INFORMAL HEARINGS**

Once the Field Review is completed, a notice stating the proposed value will be mailed to each property owner in August of 2023. At that time anyone with questions concerning the revaluation process or about the assessment of their property will have an opportunity to meet either in person or over the phone with a member of KRT's staff.

After the five phases are completed, all data, files, records, etc. used in the revaluation will be turned over to the Assessor's Department for retention.