

# PRESS RELEASE

## LANDAFF HIRES KRT APPRAISAL TO COMPLETE STATISTICAL REVALUATION

The Town of Landaff, New Hampshire has hired KRT Appraisal (KRT) to conduct a Statistical Revaluation of all properties in the town. 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" will visit each property that sold between April 1, 2019 and March 31, 2021 to verify that the information on file about the property matches what sold. They may also ask the homeowner a few questions regarding the sale. The entire process takes about 10-15 minutes for most properties. The data collected is subject to verification by the New Hampshire 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 two years to determine which market factors influenced property values. KRT 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 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 appraisal methods: Cost Approach, Income Approach and Sales Comparable Approach. The Sales Comparable Approach is the most widely used approach among the three. The income approach probably will not be used as there is limited commercial rental information for the Town of Landaff.

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 similar properties with like characteristics. Then the 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 has been collected. During this review, properties are viewed in the field by experienced appraisers who double-check uniformity and accuracy of information. It will be common to see a vehicle parked in front of your property for a few minutes at some point between May and July. Each vehicle will have a magnetic "Assessor's Office" sign on the car door.

**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 2021. At that time anyone with questions concerning the revaluation process or about the data collected on their property will have an opportunity to meet with a member of KRT's staff to discuss their property's value. Due to COVID, phone hearings will be offered in addition to in-person meetings. KRT's goal is to complete this statistical revaluation while maintaining the safety of all involved.

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