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Update on Reval

**By Becky Coffey**

Published on 8/3/2006

Westbrook - The town's current property revaluation process merits a look at recent history. Five years ago, in 2001, the Town of Westbrook endured the disruption of a property revaluation that saw properties near or on the shoreline significantly increase in value. Inland properties' values also increased, but at a slower rate. This meant that the shoreline properties' higher values became a larger percentage of the town's new Grand List of Taxable Property. As a result, these shoreline area owners—after the revaluation—took on more of the town's property tax burden compared to inland property owners.

This led to an outcry by shoreline property owners who sought to find someone to blame for the significant increase in their property taxes, even though the true culprit was the market forces that led buyers of shoreline area real estate to pay higher and higher prices for shoreline area properties. The object of their anger became the town government and the school administration that prepared the budgets for town vote each year. This was the spark that fueled the serial town budget defeats at the polls for the next three years.

Fast forward to summer 2006, when another required property revaluation faces the Town of Westbrook. As in the previous property revaluation, the firm performing the work for the town is Real Estate Management Services Appraisers. The firm's project began last fall with the collection of sales and construction cost data to use as input to the spreadsheets that that will be used to calculate the "most probable selling price" for each property in Westbrook.

As part of this process, each property owner was mailed a data sheet with the description of his or her property and its improvements that appears on the property's tax assessor's field card. Homeowners were asked to confirm the details shown on the card. Field visits by REMS representatives to confirm information on tax assessor cards began last spring and will continue through the summer months. Each REMS representative carries an official photo identification card with them at all times so homeowners who are asked to open their home for an inspection can confirm that the individual is from REMS.

In a presentation at the Mulvey Center late last month, President of the REMS Appraisers Jim Ramos provided a detailed review of the revaluation process. The field data collection effort is additional input used by REMS to set the "most probable selling price" for each parcel.

"We don't use the lowest sales price and we don't use the highest sales price. We use a value that is the most probable selling price," said Ramos.

According to Ramos, the "most probable sales price" for each house or property is set—as required by state law—using input from all of the home sales that occurred in town between October 1, 2005 and October 1, 2006, not just on the most recent sales.

Some in the audience were concerned that this method could mean that the new property values set by REMS would be too high because they would not adequately reflect the recent decline in home prices.

Ramos explained again that the town is required to follow the state's prescribed re-appraisal method. The state requires that towns use all home sales in a community for the full year prior to the official appraisal date—in Westbrook, this would be the property's value as of Oct. 1, 2006—when calculating the probable sales

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price of a particular property.

In reviewing the data he has collected so far, Ramos indicated that all Westbrook property values have increased in the past five years but that some properties—shoreline area properties, in particular—have increased in value faster than others. He presented examples of several shoreline home sales that he compared to several home sales north of Route 1 to illustrate his point.

Sales of waterfront homes—he used three specific examples in his presentation—show their value increased by a cumulative 133 percent over the past five years, an average of about 26 percent per year. In contrast, properties north of Route 1 over the same period of time increased by a cumulative 69 percent, an average of almost 14 percent per year.

“All property revaluations do is redistribute the tax burden; after a revaluation, some property owners pay less and some pay more,” said Ramos.

The State of Connecticut requires that every town in Connecticut revalue 100 percent of its properties every five years to set each property’s “most probable selling price.”

Easing the Pain

The Westbrook Council of Beaches (COB) recognizes that the shoreline area properties continue to increase faster in value than other town properties. This in turn means that COB members will probably experience a jump in their property values and their taxes after the property revaluation is completed.

As a result, the COB has led a petition effort this summer to encourage the town’s Board of Selectmen to phase in the new property valuations over a five-year period. This option was made possible by a bill passed by the State Legislature in its last session. The bill allows towns to adopt an ordinance permitting the town to phase-in of property revaluations over a five-year period.

The Timetable

All property owners will receive an official notice from Town Tax Assessor Ivan Kovalanka in late November or early December that sets the new value of their property. REMS will conduct informal hearings on the new values with property owners in November and December. Any adjustments to a property’s value as a result of these hearings would be mailed out in January notices. The town’s Board of Assessment Appeals would begin their hearings in March 2007 with owners still disputing their new values. The final new Grand List would be set by June 30, 2007 and the first tax payment to be based on the new values would be due in July 2007. Typically, a town’s mill rates drop significantly after a property revaluation since the higher overall value of the new Grand List means a much lower mill rate will bring in the same amount of tax revenue.

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