

# TOWN OF FAIRFIELD 2020 REVALUATION

**A Summary of the 2020 Revaluation**  
**March 10, 2021**

Updated from the December 7, 2020 BOS Presentation.

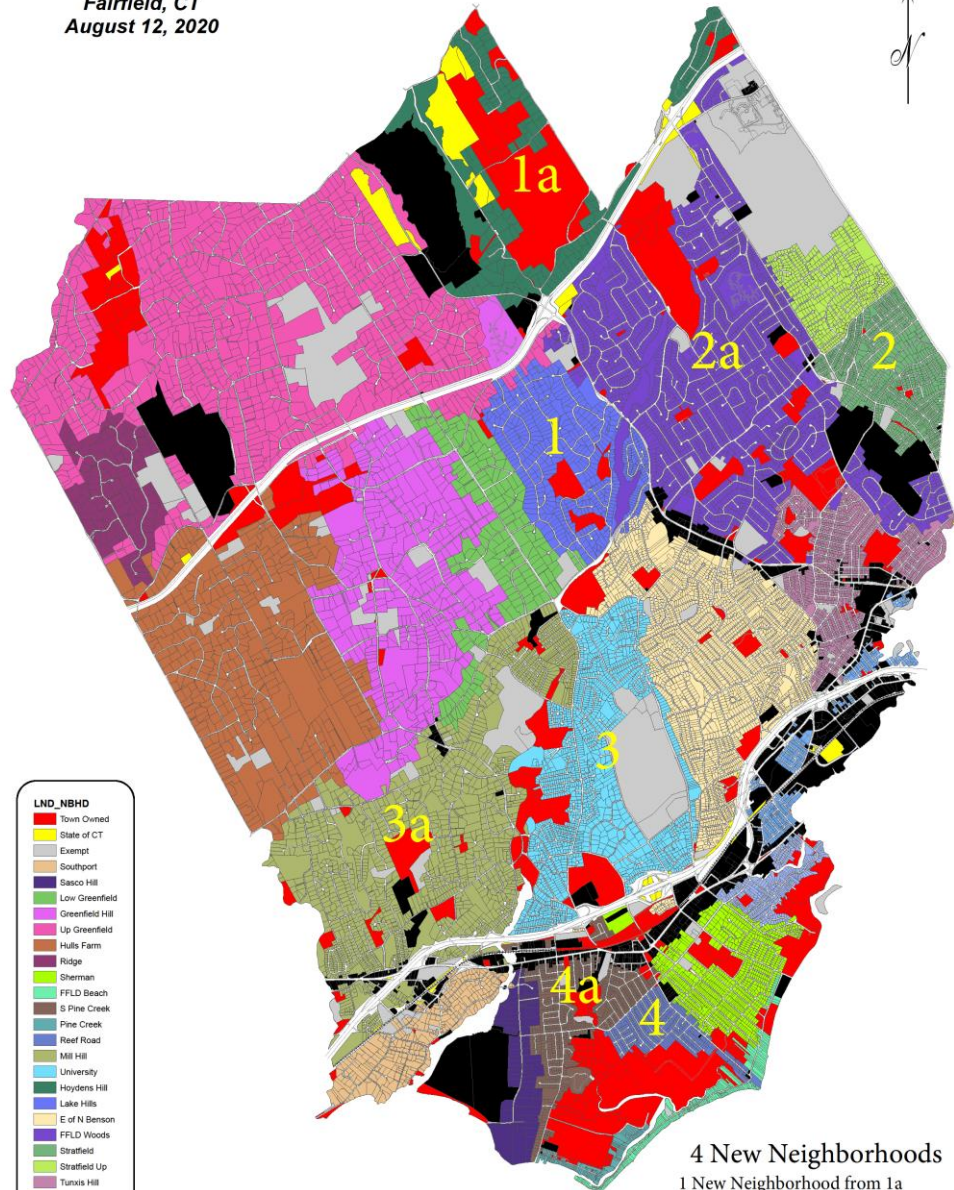
## Revaluations:

- Mandated by statute to be completed every 5 years.
- Property inspection required once every ten years, commonly referred to as a “Full Revaluation”
- Last revaluation completed for October 1, 2015 was a Full Revaluation.
- This revaluation was an update of values based on existing data and listed data.
- Purpose is to equalize valuations amongst all properties.
- Revaluation conducted by Municipal Valuations.

## Changes:

- Reviewed neighborhoods.
  - Corrected parcels in incorrect Neighborhoods
  - Added four new neighborhoods map to follow.
- Added Docks
- Added coding for deed restricted parcels (Affordable)
- Added Billboards

Residential Neighborhoods  
Fairfield, CT  
August 12, 2020



4 New Neighborhoods

- 1 New Neighborhood from 1a
- 2 New Neighborhood from 2a
- 3 New Neighborhood from 3a
- 4 New Neighborhood from 4a

Four new neighborhoods were created from existing neighborhoods.

This was done to improve the accuracy of the pricing model.

## Method:

- Analyze all sales between October 1, 2019 and October 1, 2020\*.
  - Includes a review of the sale for validity and correction of the listed information as needed.
  - \*This is the period of time used for the revaluation certification sent to OPM. The pricing model was developed with sales from January 1, 2019 through November 13, 2020.
  - Properties are updated during the 10 year period primarily due to permit activity or review of listing/sales information.
- Total sales were 1,003
  - Residential = 875
  - Condo = 117
  - Commercial = 11
- Analyze Income and Expense data, MLS, CoStar and PwC Investor Services for developing commercial valuations.

## Method continued

- Development of pricing model:
  - Residential is based on sales.
  - Commercial is based primarily on Income and Expense analysis.
- Model is tested against various subsets of data.
- Ratios are reviewed to ensure compliance. (Discussed in the next slide)
- Model is applied to all properties.

## Results:

Validation is based on four primary measurements as mandated by state statutes:

- 1) Sales Ratio – sale price divided by new value between 92 and 107%.
- 2) Coefficient of Dispersion (COD) a measure of uniformity of sales ratios.
  - a) Less than 15% for Residential
  - b) Less than 20% for Commercial
- 3) Price Related Differential (PRD) a measure of uniformity of property values.
  - a) 98 to 103%
- 4) Unsold Ratio between 95 and 105%



## Results:

	Ratio	Standard
•	Sale Ratio 97%	(92% to 107%)
•	COD 8%	(maximum of 15%)
•	PRD 1.00	(98% to 103%)
•	Unsold Property Ratio = 99%	(95% to 105%)



# COMMERCIAL OVERVIEW

Commercial increased overall by 23.00%

Increases were seen in:

- Apartments – lead by 4 new construction projects
- Car Dealership and Service Centers
- Professional Medical Buildings

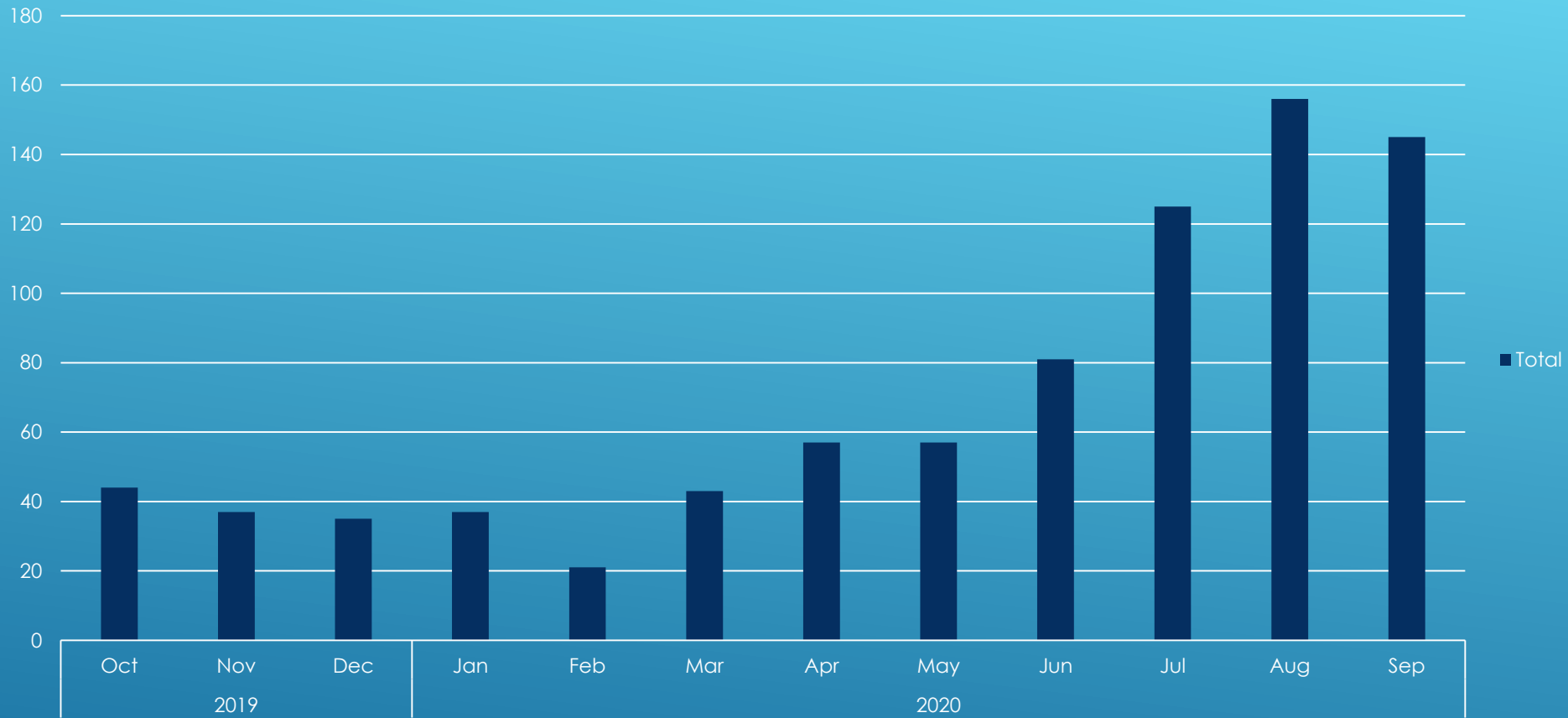
Decreases were primarily in:

- Nursing Homes

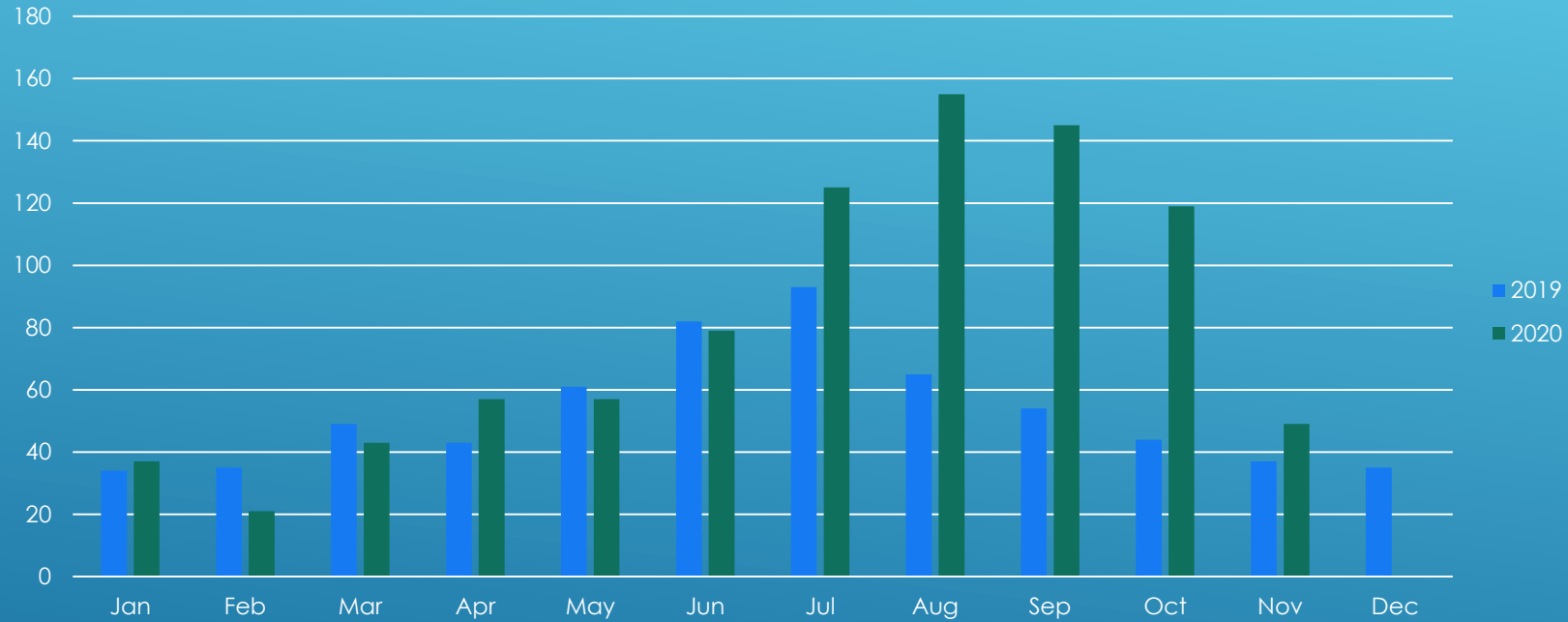
# RESIDENTIAL OVERVIEW:

- Sales Volume by month
- Average Sales Price by Neighborhood
- Percentage change by Neighborhood
- Map by Neighborhood showing Percentage Change

Number of Sales by Month Study Period

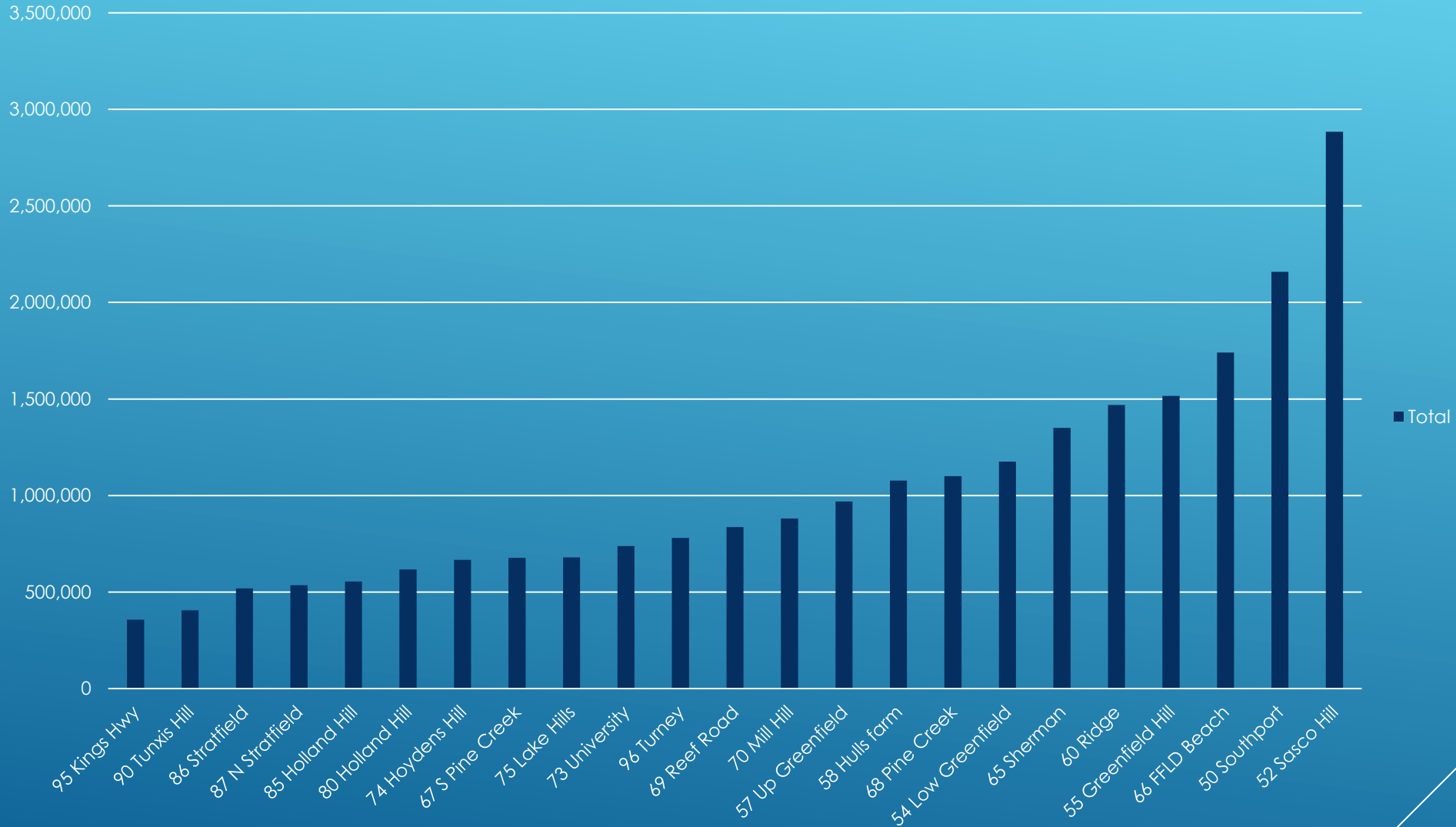


## 2019 and 2020 Monthly Sales



November 2020 are sales through November 13, 2020  
No Data For December 2020 at this time

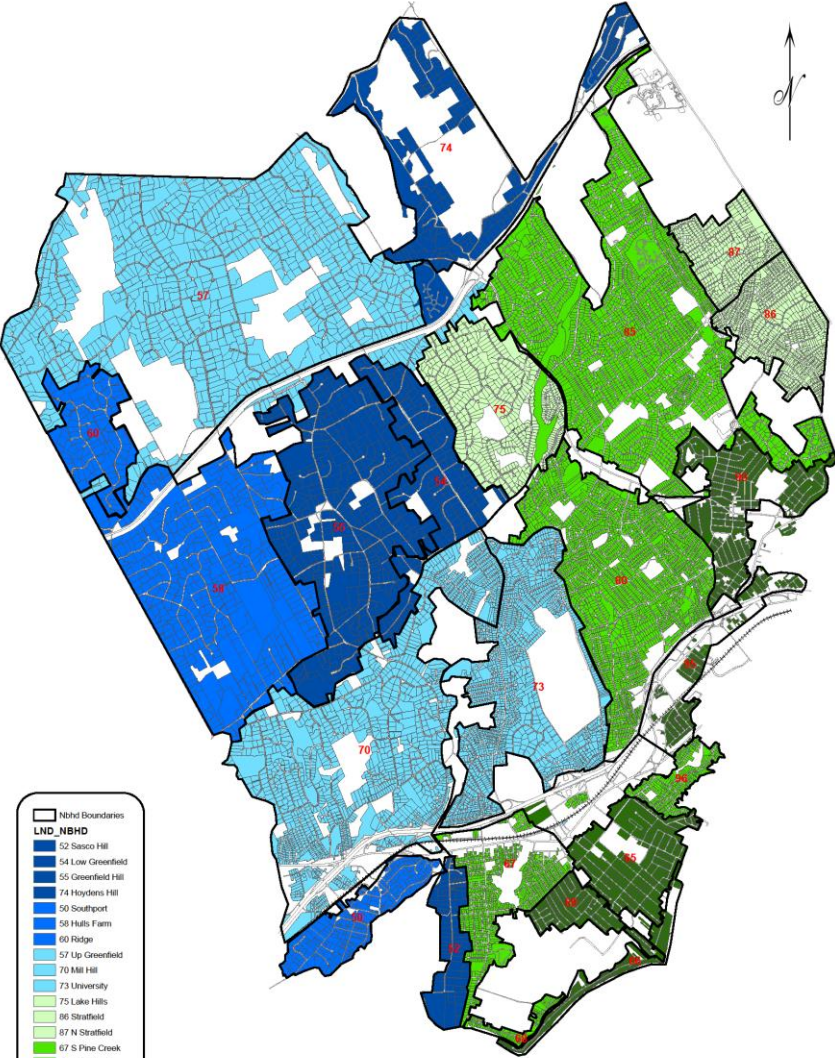
# Average Sales Price by Neighborhood



NHBD Name	Count	New Value	Old Value	Change	% Change
Sasco Hill	95	248,784,043	301,236,243	(52,452,200)	-17.4%
Hoydens Hill	252	137,375,600	160,149,900	(22,774,300)	-14.2%
Low Greenfield	182	172,341,600	199,608,050	(27,266,450)	-13.7%
Greenfield Hil	528	562,149,257	631,377,886	(69,228,629)	-11.0%
Ridge	96	117,539,400	127,842,286	(10,302,886)	-8.1%
Hulls Farm	412	418,497,900	451,841,943	(33,344,043)	-7.4%
Southport	309	597,218,586	632,803,200	(35,584,614)	-5.6%
Up Greenfield	872	767,771,600	793,697,557	(25,925,957)	-3.3%
Mill Hill	1832	1,329,906,886	1,348,418,621	(18,511,736)	-1.4%
University	1524	1,023,129,500	1,033,474,700	(10,345,200)	-1.0%
N Stratfield	555	277,367,400	273,259,500	4,107,900	1.5%
Lake Hills	516	332,232,343	327,165,843	5,066,500	1.5%
Stratfield	1019	499,011,400	489,016,200	9,995,200	2.0%
FFLD Woods	3228	1,638,197,071	1,542,174,857	96,022,214	6.2%
Turney	354	214,685,400	201,966,700	12,718,700	6.3%
S Pine Creek	1036	625,644,014	579,474,486	46,169,529	8.0%
E of N Benson	2953	1,479,380,900	1,351,031,443	128,349,457	9.5%
Pine Creek	140	141,660,400	129,090,700	12,569,700	9.7%
Sherman	1034	997,005,500	904,245,886	92,759,614	10.3%
Kings Hwy	619	212,436,500	190,885,700	21,550,800	11.3%
Tunxis Hill	1663	606,581,600	539,928,100	66,653,500	12.3%
Reef Road	662	421,687,700	362,808,700	58,879,000	16.2%
FFLD Beach	378	460,965,600	385,509,050	75,456,550	19.6%

## Change in Value by Neighborhood

# Neighborhood map of overall percentage change.



- ▭ Nhd Boundaries
- LND\_NBHD**
- 52 Sisco Hill
- 54 Low Greenfield
- 55 Greenfield Hill
- 74 Hoydens Hill
- 50 Southport
- 58 Hults Farm
- 60 Ridge
- 57 Up Greenfield
- 70 Mill Hill
- 73 University
- 75 Lake Hills
- 66 Stratfield
- 87 N Stratfield
- 67 S Pine Creek
- 68 Pine Creek
- 80 Holland Hill
- 85 Holland Hill
- 96 Turney
- 65 Sherman
- 66 FFLD Beach
- 69 Reed Road
- 90 Turons Hill
- 95 Kings Hwy

Legend	% Change
Dark Blue	>-10%
Blue	-5% to -10%
Light Blue	0 to -5%
Light Green	0 to 5%
Green	5 to 10%
Dark Green	>10%



## Notification

- Initial notices were mailed on December 7, 2020 They included:
  - The prior assessment
  - The new assessment
  - How to arrange a informal hearing
  - The deadline for the Board of Assessment Appeals.
- Informal hearings were extended an additional 2 weeks and concluded on January 15, 2021.
- Municipal Valuations held 975 (some were multiple properties)
  - 263 assessments were changed
  - 766 remained unchanged
  - 10 did not show(call in)

## Board of Assessment Appeals

### Appeals to the BAA:

- Must be in writing and received by February 19, 2021. This is a statutory deadline.
- 647 unique appeals were received as follows:
  - Residential – 430
  - Condominium - 11
  - Commercial – 159
  - Multi-family – 35
  - Farm Classification – 1
  - Personal Property – 6
  - Withdrawn - 5

## Board of Assessment Appeals

### Appeals to the BAA:

- All Notices were mailed by March 1, 2021
- A welcome email and a copy of the scheduling notice are emailed a few days in advance of the scheduled date.
- We are handling changes to phone hearing and requests to reschedule.
- All appeal documents have been scanned and loaded to our website and additional documents are added usually within 1 day.

## Board of Assessment Appeals

### Appeals to the BAA:

- All hearings are recorded and placed on the BAA website along with schedules.
- Deliberations are also recorded and placed on the BAA Website
- As of March 8, 2021 approximately 274 hearings have been held and two days of deliberations have occurred.
- The board plans to have all hearings completed by March 22, 2021 to allow deliberations to be completed by March 31, 2021

## Board of Assessment Appeals

Appeals to the BAA:

Historical Data for Residential Appeals

2020 - 476

2015 - 279

2010 - 550

2005 - 799

2001 - 787