

KRT APPRAISAL

NORWICH, VERMONT

Full Reappraisal



COMPANY PROFILE

- Started our business in 2010
- Ownership has 54 years experience in appraisal
- We provide services throughout New England
- We run approximately 10 projects per year
- Staff of approximately 20 people

GOALS OF A TOWN-WIDE REAPPRAISAL

- Corrects disproportionate assessments by valuing all property at fair market value as of April 1, 2024
- Adjusts assessments for market shifts
- Captures all new construction and interior renovations
- Insures that various property types get valued at same level of market value
- Uniformity = Fairness

DATA COLLECTION

Norwich Property Owner-

We have hired KRT Appraisal to perform a Town-wide reappraisal mandated by the State of Vermont. The process begins with on-site visits of all properties.

A Data Collector from KRT will be in your area within the next 45 days. Their purpose is to verify current interior and exterior information of your property in our assessment software. The last time we did a Town-wide reappraisal was 2016.

Each Data Collector will have photo identification, a letter of introduction signed by the Listers, and a sign on the their vehicle. Their vehicles will be registered with the Police Department. The Data Collectors' photos are displayed on the Listers section of the Town's website at www.norwich.vt.us/listers and KRT's website at www.krtappraisal.com/dist/norwich.html.

If you have any doubts at all call the Police Department for verification at (802) 649-1460. If you have any other questions or concerns, please contact us at (802) 649-1116.

Thank you for your cooperation.

Norwich Listers

E-mail: listers@norwich.vt.us

DATA COLLECTION

- Information Collected
 - Number of Bedrooms and Bathrooms
 - Attics and Basements (Finished or Unfinished)
 - Exterior Measurements
 - Outbuildings
 - Land Topography
- Staff
 - Data Collectors
 - Quality Control

EXTERIOR INSPECTION

- Style
- Quality of Construction
- Story Height
- Roof Structure
- Roof Covering
- Wall Construction
- Year Built



INTERIOR INSPECTION

- Bedroom Count
- Bathroom Count
- Wall Finish
- Floor Finish
- Heating System
- Bath and Kitchen Style
- Finished/Unfinished Area



SALES ANALYSIS

- Norwich Market Determines Values
- No Preconceived Estimates of Value
- In-Depth Study of Norwich Sales
- Determine Land Values
- Determine Building Value and Depreciation
- Develop Computer Models Based on Market

TRADITIONAL APPROACHES TO VALUE

Market Approach (Analysis of Sales)

Cost Approach (Building Value + Land Value)

Income Approach (Commercial)



VALUATION

- Develop Computer Appraisal Models
- Develop Guidelines for the Field Review
- Review of Values and Data in the Field
- Discussion With Board of Listers

INFORMAL MEETINGS

- New Valuation Information Available to Taxpayers
- Meet With Taxpayers to Discuss the Reappraisal Process
- Guide Property Owners to Formal Grievance Process, If Necessary
- No Valuation Changes Will be Made During Informal Meetings



GRIEVANCE HEARINGS

- Listers Vote to File Grand List Abstract
- Change of Assessment Letters Mailed to All Property Owners
- Property Owner Files a Grievance, If Necessary
- Review all Grievances
- Set up Grievance Hearing Schedules
- Mail Lister Grievance Decision Letters

PRELIMINARY TIMELINE

Data Collection	May 15, 2023 – February 16, 2024
Callback Appointments	March 4, 2024 – March 29, 2024
Analysis	April 1, 2024 – April 12, 2024
Valuation and Field Review	April 15, 2024 – April 30, 2004
Lister's Review	May 6, 2024 – May 15, 2024
Valuation Notification	May 17, 2024
Informal Meetings	May 21, 2024 – June 5, 2024
Change Notices	June 12, 2024
Grievance Hearings	TBD

QUESTIONS

