



Reappraisal FAQ

The following are examples of frequently asked questions (FAQ) that we typically answer for property owners after the completion of a reappraisal.

1). My assessment changed substantially. Does that mean my taxes will increase/decrease by the same amount?

No. Even if your assessment doubled that does not mean your taxes would double. Remember the total grand list has changed as well. The budget was passed at town meeting, and the amount of taxes to be raised is set. The tax rate will adjust as a result of the reappraisal. The education tax rate is set by the State sometime in July. Your individual taxes may be adjusted depending on your income level if you are eligible for a Homestead deduction.

2). I have not done any improvements to my house, how can the value go up or down?

That is because the market has changed since the last reappraisal. The last reappraisal was completed in 2008. At that time the assessment base was established and has not been changed since that time. The purpose of the reappraisal is to bring the values established several years ago to current market values and to establish equity across parcels.

3). How did you determine my value?

The property characteristics of each property were entered into a computerized assessment system. Property sales in the Richmond area, over the past three years, will be examined to develop a model used to predict the market value of the properties that have sold. After fine-tuning the model, it is applied to all property in the town to establish an updated value, which is used to generate an updated grand list.

4). How come my property value went up or down more than other people I know?

The purpose of a reappraisal is not only to update the values to current market values, but also to equalize the values across town. Some properties may have physically changed since the last reappraisal (bought or sold land, added or removed finished area). Other properties may be located in areas where the market value has changed at a different rate relative to most properties (developments, commercial properties). Still others may have been incorrectly assessed during the last reappraisal (wrong square footage, wrong land size, incorrect bath count, incorrect quality grades, and incorrect land values). Therefore, comparing percent changes in value across properties is not a measure of equity because of changes in properties and changes in the base due to actual sales.

5). How is the market doing now?

The latest equalization report from Property Valuation and Review (PVR) has shown an increase in value for each of the past two studies. Richmond has also seen an increase in values. The latest CLA (Common Level of Assessment) for Richmond was 71.04 percent of market value based on the 2022 equalization study conducted by PVR. The CLA is a three year composite rating. Sales over the past year have shown an assessment level of about 52% of market value. The median sale price of sales up to April 2023 was \$440,000; the median assessed value of these sales was \$267,300, a 65% increase.