

TOWN WIDE REAPPRAISAL UPDATE

AS OF JUNE 1, 2022

There are 1742 active parcels in Richmond.

To date we have completed site visits at 1271 properties (73% completed)

We began the site inspection process last August. We determined a route for inspections based on the seasonal issues of travel within Richmond. We wanted to get the outlying roads completed during the summer/fall and then moved to the village area during the winter. We are focusing on finishing up the busier paved roads that did not welcome icy winter travel.

We will be finishing up the residential parcels and then start the commercial properties later this summer and visit the Mobile Home Parks in the early fall.

We have been able to interact with many property owners during the initial site inspections. Property owners have had the opportunity to review their properties physical data thru an online portal. We have been making appointments as owners have called or emailed to request an interior appointment.

After all the data is collected, we will then begin the review process. All the valid improved property sales from the last 3 years will be used to help calibrate the computer cost tables. The empty land/lot sales will be used to develop a custom Land Schedule for Richmond. Teams of NEMRC employees will hit the roads and do a Sales Review by looking at every sold property, and once the modeling has been calibrated all properties in Richmond will have a physical review of the data and valuation process.

When the values have been set, a Notice of Change in Assessment will be mailed to all property owners in late spring 2023. There will be "Unofficial Pre-Grievance" meetings set up for approximately 4 days one week, followed by "Official Grievance Hearing" meetings for approximately 4 days in the following week.

We will be using valid sales from 4/1/2020 to 4/1/2023. I have included a report showing the valid sales by year and calculated the aggregate ratio for each year.

The Real Estate Market in Richmond continues to improve. The aggregate sales ratio for 20-21 was .8068 and the ratio for 21-22 is .6610. The demand factor continues to be high, while the supply of available homes for sale remains very tight. We will all be watching the market performance in 22-23. The current economic conditions, buyer preferences and any banking regulation changes may affect the real estate market.

SALE DATE	SALE PRICE	VALUE	SALE RATIO	STREET	PID	DISCRPTION
4/14/2020	12000	17100	1.4250	LOWER CIR	LW0035	MHU
4/30/2020	442500	390900	0.8834	STONEFFENCE RD	SC0029	DWEL
6/3/2020	340000	299500	0.8809	LABOUNTY LN	EM2902	DWEL
6/11/2020	331500	228100	0.6881	PEACABLE STREET	PE0022	DWELL
6/12/2020	510000	393400	0.7714	OVERLOOK LN	OY0035	DWEL
6/12/2020	685000	416700	0.6083	BEAR CREEK RD	BQ0071	DWEL
6/16/2020	183253	186400	1.0172	RIVER RD	RI0168	COMM
6/19/2020	556000	479100	0.8617	LILAC KNOLL	LL0275	DWL, 3.02AC
6/25/2020	44000	66500	1.5114	HILL TOP CIR	HT0092	MHU
6/26/2020	420000	421100	1.0026	WESTALL DR	WS0335	DWEL
6/30/2020	323000	252000	0.7802	COTE RD	CT0208	DWEL
6/30/2020	598000	442200	0.7395	SOUTHVIEW DR	SV1131	DWEL
7/3/2020	300000	202700	0.6757	COCHRAN RD	CO0366	DWEL
7/13/2020	34000	98900	2.9088	EAST MAIN ST	EM3406	COMMERCIAL
7/13/2020	472500	411700	0.8713	EAST MAIN ST	EM0191	DWEL
7/15/2020	369000	307200	0.8325	VALLEY VIEW EXT	VX0102	DWEL
7/21/2020	160000	106800	0.6675	JONESVILLE ESTATES	JV0115	LAND ONLY
7/24/2020	106000	120300	1.1349	HINESBURG RD	HI1712	MHL
7/24/2020	375000	251900	0.6717	ROCKY RD	RK0138	DWEL
7/28/2020	385000	307400	0.7984	ORCHARD LN	OR0102	DWEL
7/28/2020	555000	481800	0.8681	MAPLE HILL	MH0166	DWEL
7/31/2020	153000	65600	0.4288		WI0063	1.0 ACRES
7/31/2020	322500	258200	0.8006	LAWRENCE RD	LR0068	DWEL
8/7/2020	440000	375600	0.8536	HUNTINGTON RD	HU0023	DWEL
8/19/2020	315000	179100	0.5686	PLEASANT ST	PS0074	DWEL
8/28/2020	415000	309000	0.7446	JERICHO RD	JR0052	DWEL
8/31/2020	305000	198500	0.6508	JERICHO RD	JR0109	DWEL
9/1/2020	33000	30400	0.9212	SUMMERS ST	SM0344	MHU
9/3/2020	515000	336300	0.6530	MILLET ST	ML0029	DWEL
9/4/2020	290000	275300	0.9493	STAGE RD	SR1489	DWEL
9/15/2020	339000	309800	0.9139	PHOENIX CIR	PC0010	DWEL
9/17/2020	634500	447300	0.7050	BRADFORD TERR	BT0142	DWEL
9/25/2020	440000	287900	0.6543	HIDDEN PINES CIR	HC0462	DWEL
9/25/2020	690000	668200	0.9684	FIDDLEHEAD LN	FD0205	DWEL
9/30/2020	510000	395200	0.7749	HINESBURG RD	HI1045	DWEL
9/30/2020	540000	327700	0.6069	DUGWAY RD	DG0962	DWEL

10/2/2020	330000	240100	0.7276 COCHRAN RD	CO3204	DWEL
10/5/2020	290000	190800	0.6579 RAILROAD ST	RR0069	DUPLEX CONDO
10/9/2020	325000	276700	0.8514 PHOENIX CIR	PC0039	DWEL
10/9/2020	370000	234400	0.6335 EAST MAIN ST	EM0071	COMMERCIAL APTS
10/16/2020	262000	183000	0.6985 HIDDEN PINES EXT	HX0021	DWEL
10/20/2020	32000	32200	1.0063 HILL TOP CIR	HT0171	MHU
11/19/2020	245000	206800	0.8441 JERICHO RD	JR0283	DWEL
11/20/2020	42000	37300	0.8881 SUMMERS ST	SM0337	MHU
11/20/2020	280000	634200	2.2650 SOUTHVIEW DR	SV0725	LAND
11/23/2020	453000	313900	0.6929 OLD BROOKLYN CT	OB0046	DWEL
11/30/2020	201000	186300	0.9269 LILAC KNOLL	LL0198	DWEL
12/4/2020	285000	254300	0.8923 HUNTINGTON RD	HU2742	DWEL
12/10/2020	391000	274100	0.7010 ROBBINS MTN EXT	RB0114	DWEL
12/18/2020	95500	79000	0.8272 JERICHO RD	JR0280	LAND
12/18/2020	410000	257600	0.6283 ONEILL DR	ON0524	DWEL
12/23/2020	162500	312000	1.9200 EAST MAIN ST	EM0233	COMMERCIAL
12/23/2020	167000	193000	1.1557 GOVERNOR PECK HW	GP0451	DWEL
12/29/2020	315000	235400	0.7473 THOMPSON RD	TR00252	LOT 1 UNIT 2
1/15/2021	185000	92100	0.4978 EAST HILL RD	EH0437	MHL
3/15/2021	207000	98100	0.4739 JOLINA CT	JC0200	LAND

20-21 SALES 18191753 14677100 0.8068

4/6/2021	86500	56900	0.6578 HILL TOP CIR	HT0203	MHU
4/9/2021	512100	295200	0.5764 KENYON RD	KR1807	DWEL
4/16/2021	400000	308000	0.7700 SADLAR MEADOW RD	SA0315	DWELLING
4/20/2021	25000	20600	0.8240 SUMMERS ST	SM0098	MHU
5/6/2021	741726	852800	1.1498 FIDDLEHEAD LN	EH1200	DWELL
5/17/2021	170000	146000	0.8588 APPLE TREE LN	AP0070	DWELL
5/28/2021	505000	295800	0.5857 MOUNTAIN VIEW RD	MV0235	DWEL
6/1/2021	425000	248000	0.5835 ORCHARD LN	OR0095	DWEL
6/21/2021	600000	348000	0.5800 STONEFFENCE RD	SC0132	DWEL
6/28/2021	755000	483500	0.6404 BRADFORD TERR	BT0153	DWELL
7/1/2021	495000	354900	0.7170 HIDDEN PINES CIR	HC0118	DWEL
7/1/2021	749900	536300	0.7152 GRANDVIEW DR	GV0195	DWEL
7/2/2021	275000	215900	0.7851 STAGE RD	SR0377	DWEL
7/9/2021	975000	561400	0.5758 GREYSTONE DR	GS0200	DWEL

7/27/2021	303000	150000	0.4950	JERICHO RD	JR1653	DWEL
7/28/2021	740000	676200	0.9138	DUGWAY RD	DG3026	DWEL
8/2/2021	302500	123700	0.4089	STAGE RD	SR1480	DWEL
8/2/2021	379000	192500	0.5079	JERICHO RD	JR2168	DWEL
8/2/2021	615000	421200	0.6849	WESTALL DR	WSO238	DWEL
8/18/2021	23000	30700	1.3348	SUMMERS ST	SMO057	MHU
8/19/2021	70000	31800	0.4543	HILL TOP CIR	HT0157	MHU
8/23/2021	190000	138000	0.7263	EAST HILL RD	EH0407	MHL
8/27/2021	80000	46400	0.5800	SUMMERS ST	SMO292	MHU
8/31/2021	430000	283300	0.6588	HIGH MEADOW LN	HMO073	DWEL
9/1/2021	122000	105000	0.8607	BORDEAUX LN	BD0080	MHL
9/8/2021	455000	181400	0.3987	BRIDGE ST	BR0251	DWEL
9/10/2021	58750	45400	0.7728	HILL TOP CIR	HT0196	MHU
9/10/2021	250000	207200	0.8288	O'NEILL DR	ON0369	DWEL
9/14/2021	20000	18100	0.9050	LOWER CIR	LW0186	MHU
9/14/2021	525000	319700	0.6090	HIDDEN PINES CIR	HC0209	DWEL
9/15/2021	640000	367800	0.5747	WESTALL EXT	WXO077	DWEL
9/16/2021	375000	238200	0.6352	DUGWAY RD	DG1790	DWEL
9/21/2021	335000	229100	0.6839	HIDDEN PINES DR	HP0077	DWEL
9/24/2021	566000	366500	0.6475	OVERLOOK LN	OV0034	DWEL
9/29/2021	700000	497800	0.7111	WILLIAMS HILL RD	WH0531	DWEL
10/5/2021	120000	343900	2.8658	TURNSTONE LANE	TS0100	DWELL
10/5/2021	120000	475300	3.9608	SYLVAN RIDGE	SY0149	DWELL
10/6/2021	615850	445600	0.7236	JOAN AVE	JN0282	DWEL
10/7/2021	475000	244600	0.5149	CHURCH ST	CS0142	DWEL
10/10/2021	287500	178000	0.6191	COCHRAN RD	CO0298	DWEL
10/12/2021	350000	199600	0.5703	O'NEILL DR	ON0284	DWL, 4.5AC
10/12/2021	600000	353300	0.5888	STONEFENCE RD	SC0654	DWEL
10/15/2021	530000	396700	0.7485	WESTALL DR	WSO267	DWEL
10/26/2021	640000	464900	0.7264	DUGWAY RD	DG2618	DWEL
10/27/2021	310250	194700	0.6276	WEST MAIN ST	WMO214	DWEL
11/19/2021	820000	450100	0.5489	OLD FARM RD	OF0317	DWEL
12/6/2021	454000	285200	0.6282	VALLEY VIEW EXT	VX0447	DWEL
12/7/2021	750000	390600	0.5208	WILLIAMS HILL RD	WH0885	DWEL
12/10/2021	710000	325900	0.4590	KENYON RD	KR1724	DWEL
12/15/2021	600000	273800	0.4563	BAKER ST	BA0100	APT & DWEL
12/17/2021	640000	387500	0.6055	PALMER LN	PA0343	DWL, 12.0A

12/20/2021	50000	34400	0.6880 HILL TOP CIR	HT0038	MHU
12/21/2021	552500	361600	0.6545 SNIPE IRELAND RD	S10663	DWEL
12/27/2021	528000	254900	0.4828 JOLINA CT	JC0013	COMMERCIAL
12/27/2021	680000	384100	0.5649 RAILROAD ST	RR0015	APTS
1/3/2022	340000	247500	0.7279 EAST HILL RD	EH0588	DWEL
1/7/2022	190000	89700	0.4721 WOLF LN	WF0110	LAND
1/7/2022	567000	306000	0.5397 TILDEN AVE	TL0171	DWEL
1/19/2022	300000	251900	0.8397 EAST MAIN ST	EM0113	DWEL
2/17/2022	188000	110600	0.5883 BRADFORD TERR	BT0121	LAND
3/11/2022	453600	257000	0.5666 SNIPE IRELAND RD	S11031	DWEL
3/11/2022	690000	459800	0.6664 BRADFORD TERR	BT0035	DWEL
3/14/2022	370000	232700	0.6289 HUNTINGTON RD	HU2016	DWEL
3/15/2022	71900	44700	0.6217 LOWER CIR	LW0204	MHU
3/22/2022	500000	273000	0.5460 EAST MAIN ST	EM2493	DWEL

21-22 SALES 27398076 18110900 0.6610