

# TOWN OF FAIRFIELD 2020 REVALUATION

**A Summary of the 2020 Revaluation**  
**December 7, 2020**

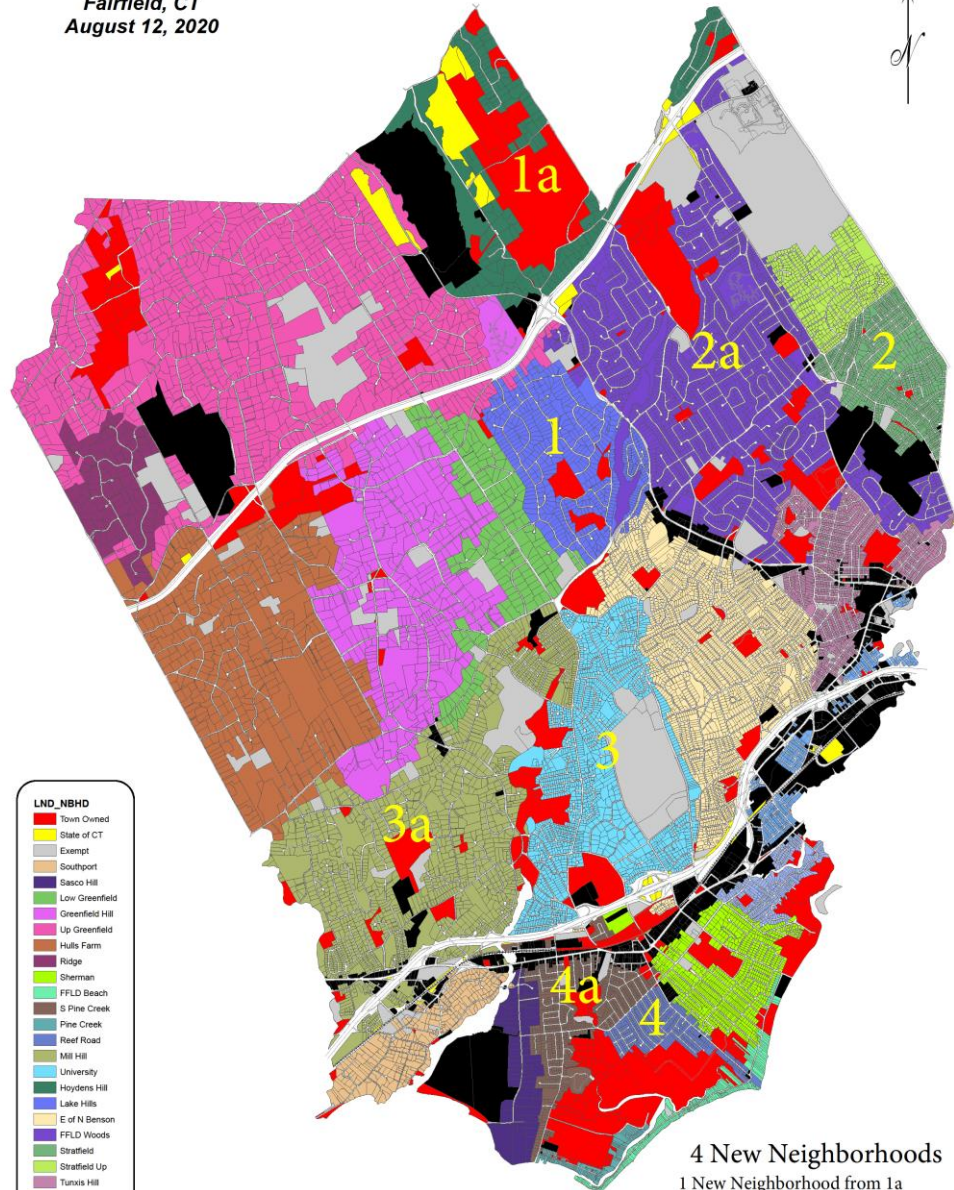
## Revaluations:

- 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.
- 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.
- Total sales were 978
  - Residential = 847
  - Condo = 122
  - Commercial = 9
- Analyze Income and Expense data, MLS, CoStar and PwC Investor Services.
- Development of pricing model:
  - Residential is based on sales.
  - Commercial is based primarily on Income and Expense analysis.
- 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:

- Residential:
  - Sale Ratio 97.54
  - COD 8.33
  - PRD 1.01
- Condominium:
  - Sale Ratio 95.29
  - COD 5.40
  - PRD 1.003
- Commercial:
  - Sale Ratio 0.995
  - COD 2.17
  - PRD 1.001\*
- \*not usable due to lack of sales.
- Unsold Property Ratio = 98.77

# COMMERCIAL OVERVIEW

Commercial increased overall by 27.08%

Increases were seen in:

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

Decreases were primarily in:

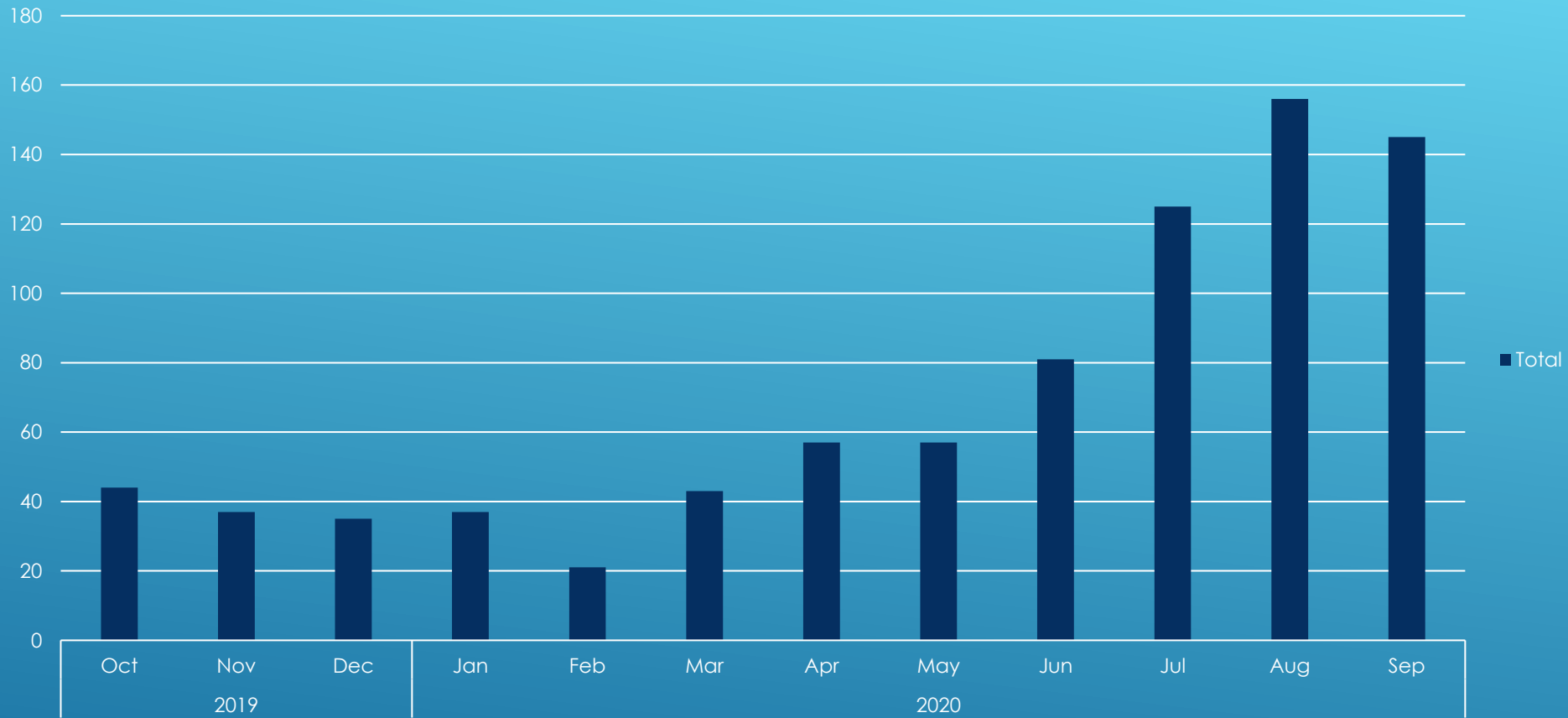
- Nursing Homes



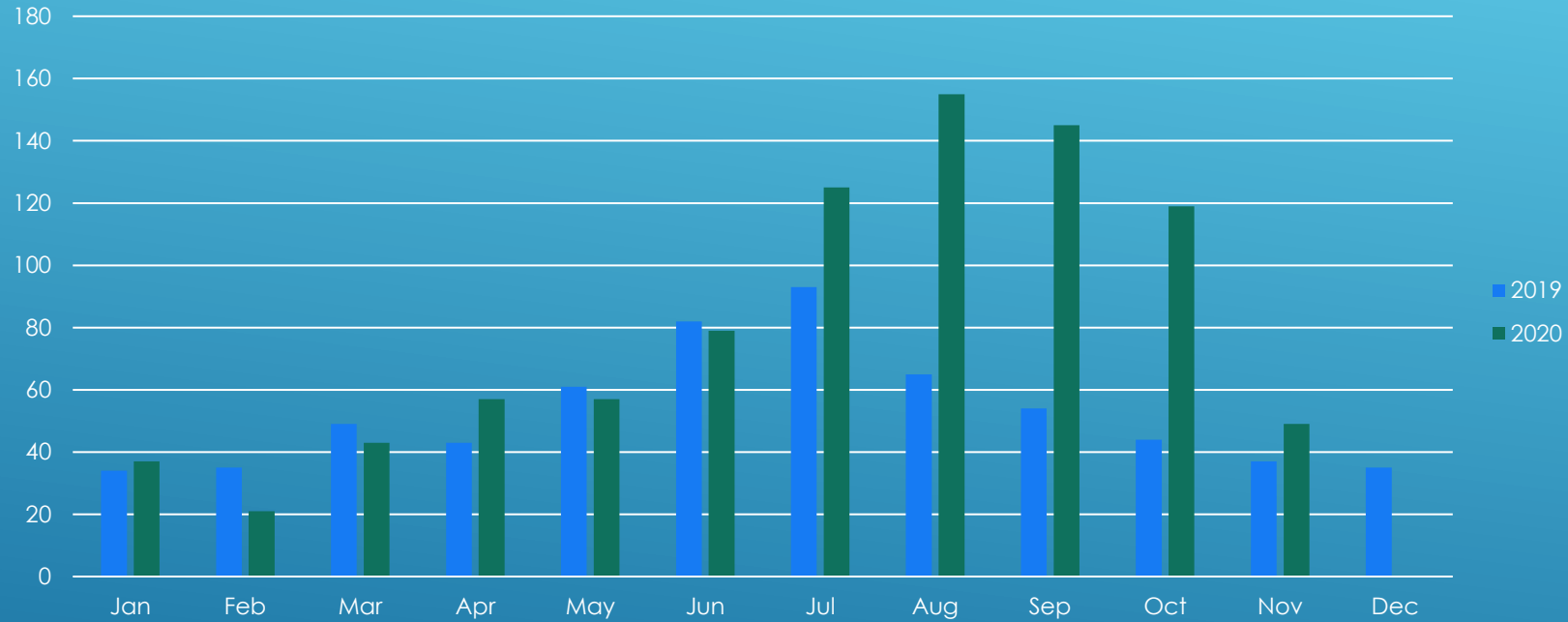
# RESIDENTIAL OVERVIEW:

- 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

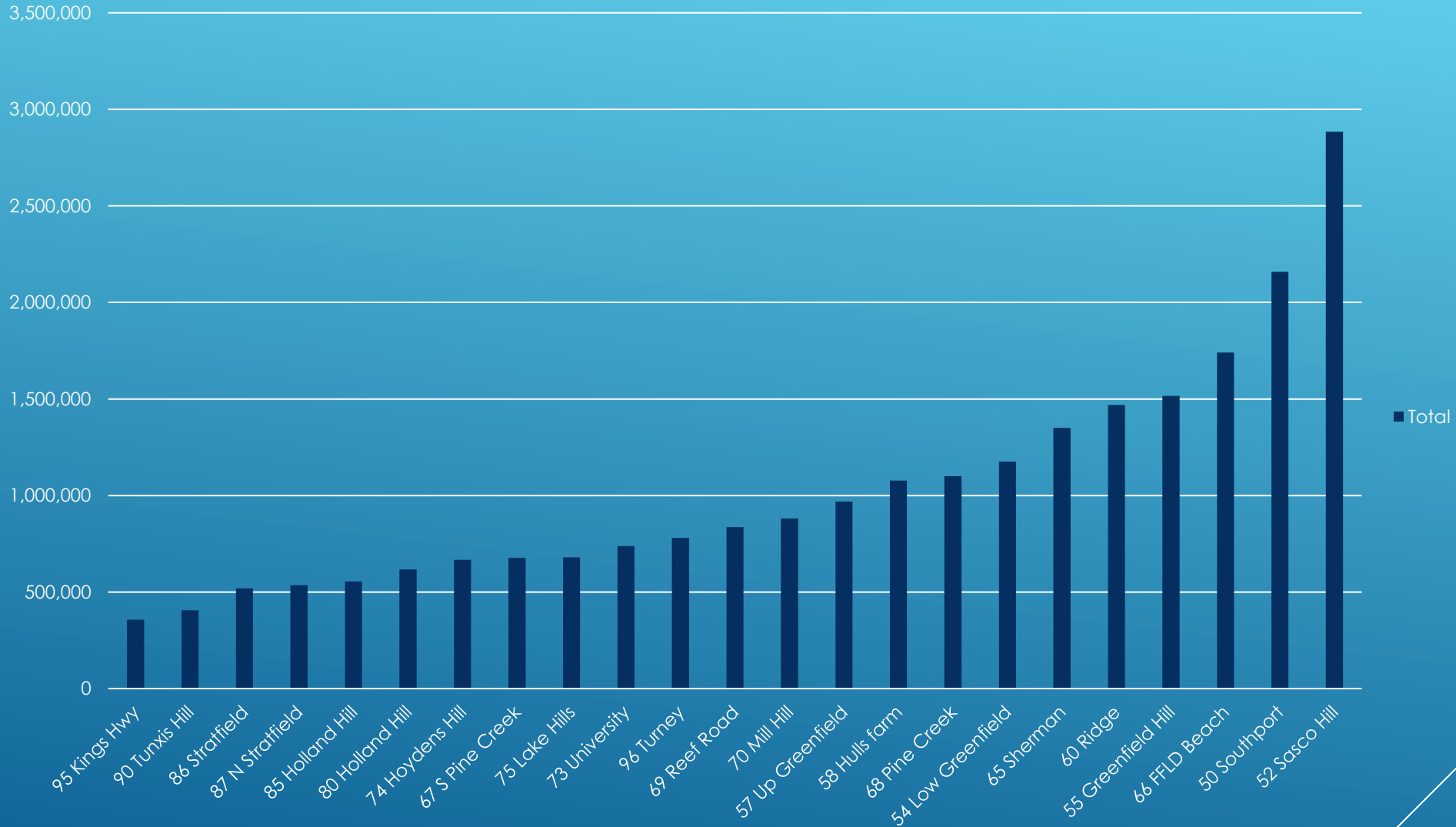


## 2019 and 2020 Monthly Sales



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

# Average Sales Price by Neighborhood



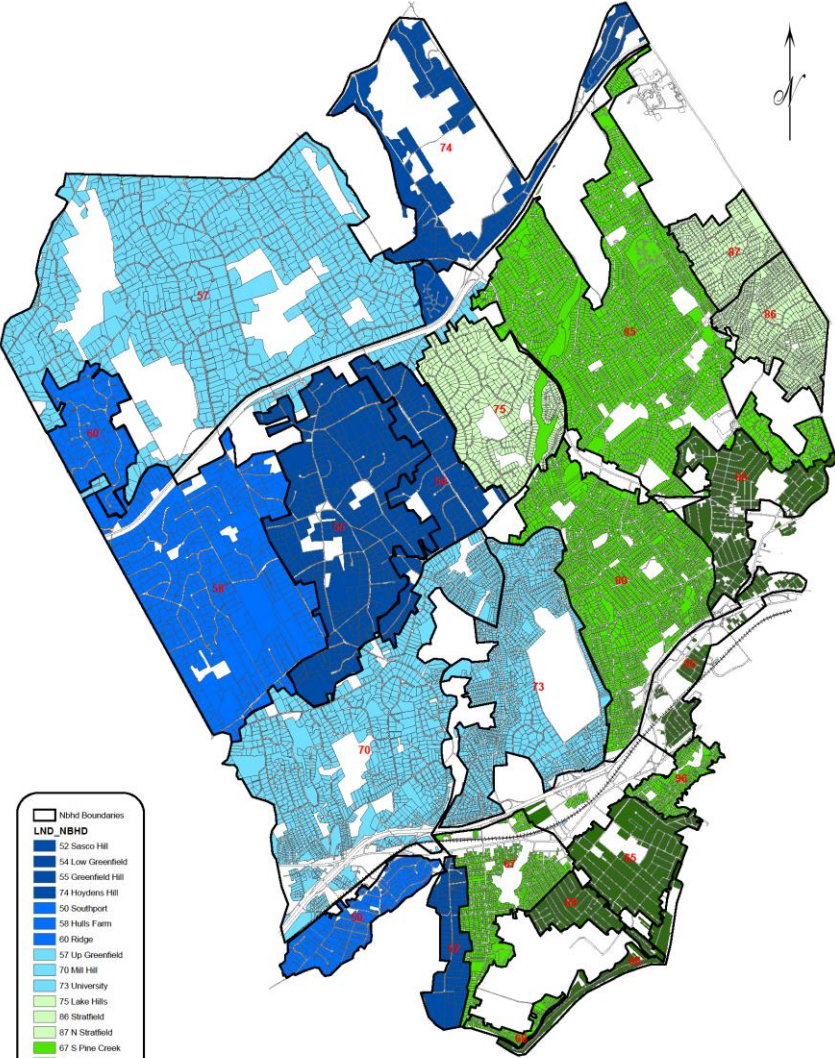
## Sales Price Quartile

Sale Price Quartile	Count	Median Appraised
Q1	210	421,350
Q2	211	539,600
Q3	211	755,200
Q4	215	1,197,700
Totals	847	649,400

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.



- Nbhd Boundaries
- LND\_NBHD
- 52 Sisco Hill
- 54 Low Greenfield
- 55 Greenfield Hill
- 74 Hoydens Hill
- 50 Southport
- 58 Halls 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%

## Next steps

Notices were sent to the printer on December 3, 2020.

Notices be received this week December 7, 2020

Notice will provide:

- Prior Grand List Assessment.\*
- New Assessed value.\*
- Information on how to have an informal meeting with the revaluation company should you have any questions.
- Information on how to appeal to the Fairfield Board of Assessment Appeals (BAA)

\*Assessment is 70% of Market Value



## Next Steps

If you have questions or disagree with your new assessment

- Review the information on your field card at <https://gis.vgsi.com/fairfieldct/>
- Take advantage of the informal hearing with the revaluation company.
- Review similar sales (comps) and have 3 or 4 examples. Keep it simple.
- Comps can be found by searching at <https://gis.vgsi.com/fairfieldct/>
- If you are not satisfied after the informal hearing you may appeal to the Board of Assessment Appeals.

## Next Steps - Board of Assessment Appeals

### Appeals to the BAA:

- Must be in writing and received by February 19, 2021. This is a statutory deadline.
- Forms will be available in late January 2021 from the Assessors office.
- Hearings will be in March. You will receive a notice around March 1, 2021 of your hearing date and time.
- If you are not satisfied with the BAA your next option is to appeal to Superior Court.