

PRESS RELEASE

BRENTWOOD HIRES KRT APPRAISAL TO COMPLETE FULL REVALUATION

The Town of Brentwood, New Hampshire has hired KRT Appraisal to conduct a Full Revaluation of all properties in the Town. There are five major phases to a municipal revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases many tasks will be implemented in order to successfully complete the revaluation.

PHASE 1: DATA COLLECTION

The first phase, Data Collection of all properties, will begin in **February, 2020**. During this phase "Data Collectors" go to each property in the Town to measure the exterior of each building and attempt to inspect the interior if the owner is available at the time of the visit. These Data Collectors note the buildings' location, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. They may also ask the homeowner a few questions regarding the property. To confirm that a home was inspected, the homeowner is asked to sign a data collection form. The entire process takes about 15 minutes for most properties. The data collected is subject to verification by the New Hampshire Department of Revenue Administration and a KRT Supervisor.

KRT Field Representatives will carry Picture IDs, Municipal Letters of Introduction, and have their vehicles listed with both the Town Administrator's Office and Police Department.

PHASE 2: MARKET ANALYSIS

A variety of resources are used to collect data from the real estate market. While the physical data is being collected by the Data Collectors, Appraisal Personnel will be analyzing property sales that took place over the last two years to determine which market factors influenced property values. KRT Appraisal will gather and use information from The Registry of Deeds, MLS, and local real estate professionals where needed. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and delineate neighborhoods, which rate the desirability of locations throughout the Town as determined by actual market activity.

PHASE 3: VALUATION

Valuation is done using one of the three recognized appraisal methods: Cost Approach, Income Approach and Sales Comparable Approach. The Sales Comparable Approach is the most widely used approach among the three.

During this phase, individual characteristics of the building are analyzed using information gathered in both phases 1 and 2. Each property is compared to other comparable properties with similar characteristics. Then the market values of the improvements are added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

PHASE 4: FIELD REVIEW

Field Review is the method of checking and re-checking both the values that have been determined and the data that has been collected. During this review, properties are viewed in the field by experienced appraisers who double-check uniformity and accuracy of information.

PHASE 5: INFORMAL HEARINGS

Once the Field Review is completed, a notice stating the proposed value will be mailed to each property owner in July of 2020. At that time anyone with questions concerning the assessment, revaluation process or about the data collected on their property will have an opportunity to meet with a member of KRT's staff to discuss their property's value.

After all five phases are completed, all data, files, records, etc. used in the revaluation will be turned over to the Brentwood Town Administrator's Office for retention.