

PRESS RELEASE

January 12, 2008

REVALUATION ADVISORY

The 2008 revaluation preliminary change notices for Weston real estate have been mailed to all property owners. Taxpayers may view and print information online at www.visionappraisal.com by clicking the "Online Database Access" button, then "Connecticut", and finally, "Weston, CT". After reviewing the information, if you wish to discuss your property data and/or value with a representative of the revaluation company, Vision Appraisal Technology, please call 1-888-844-4300 to schedule an appointment.

Many taxpayers have called the Assessor's Office concerned that the revaluation may not reflect the recent downturn in the real estate market from the beginning of 2007 to October 1, 2008, the required appraisal date by State law. It is important to remember that the last town-wide revaluation was conducted as of October 1, 2003. The change in values reflected on the revaluation change notice is for the period from October 1, 2003 to October 1, 2008. From October 1, 2003 to the end of 2006, the real estate market showed significant appreciation prior to the more recent downturn. Charting the change in real estate prices over the five-year period between revaluations, prices peaked in late 2006 at an increase of about 21% from October 1, 2003 values, then decreased in 2007 and more rapidly in 2008. As of October 1, 2008 the overall effect on values was about a 5% increase from October 2003 levels. Again, State law requires the assessor to value as of October 1. Sales after October are not allowed to be used in the rigid performance-based testing required for the State to certify the accuracy of the revaluation. Although the real estate market has continued to decline since October 1, these changes can not be reflected in the 2008 revaluation figures.

Another misconception about revaluations is that they raise revenue for the town. This is not the case. Assessments of all taxable property are simply used as a base for apportioning how much each taxpayer will pay in taxes. Increases in assessments do not increase the total amount of property tax revenue. Absent spending increases or decreases in other revenue sources (such as state aid, local fees or investment income) an increase in the grand list of taxable property will serve to decrease the present tax rate.

Informal meetings will be held in Town Hall from January 20-24, 2009, extended if necessary. After reviewing the public feedback from these meetings, the assessor will carefully re-analyze the values and methodology of the revaluation company and issue final valuation and assessment notices toward the end of February.