

Press Release

VISION APPRAISAL TECHNOLOGY TO CONDUCT BAR HARBOR'S REVALUATION

The Appraisal Firm of Vision Appraisal Technology has been hired by the Town of Bar Harbor to begin a town wide Revaluation Project. The following is a general outline and explanation of each phase of the project.

Vision Appraisal will be working with the Assessing Department to make the 12-month process a successful one. There are five major phases to a municipal revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases over 200 tasks will be implemented in order to successfully complete the revaluation.

PHASE 1: DATA COLLECTION

The first phase, Data Collection, will begin in June 2005. During this phase "Listers" go to each property and physically inspect and measure the interior and exterior of each building. These Listers note the buildings location, size, age, and quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. To ensure that a home was inspected, the homeowner is asked to sign the data collection form to verify that the inspection took place. The entire process takes approximately 15 minutes.

All Vision Representatives will carry Identification Cards, a letter from the town and have their cars listed with both the Assessing Office and Municipal Police.

PHASE 2: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. While the physical data is being collected by Vision Listers appraisal personnel will be analyzing recent sales that took place over the last two years to determine which market factors influenced property values. Vision Appraisal Technology will gather and use information from The Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and set Neighborhood Site Indexes, which rate the desirability of locations throughout the Town.

PHASE 3: VALUATION

Valuation is done using one of the three recognized methods, Replacement Cost, Income Approach and Market Value. Market Value is the most widely used approach amongst the three approaches.

During this phase, individual characteristics of the building are analyzed using information gathered in both phase 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 of New Values will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process or about the data collected on their property has an opportunity to meet with a member of Vision's staff to discuss their property value.

After all five phases are completed all data, files, records, etc. used in the revaluation are then turned over to the Assessors Office. This will allow the Town to maintain the data collected during the revaluation on a continual basis.