



## Frequently Asked Questions – Property Revaluation

### 1. What is a property revaluation?

Revaluation is the process for measuring and capturing changes in property values. Per the General Statutes of the State of Connecticut (§12-55 & §12-62(f), a revaluation must be completed every five years.

### 2. Why do we have to do a property revaluation?

A revaluation process is undertaken to secure an equitable distribution of the tax burden, and to update the actual value of properties based upon recent sales that have occurred in the city. The purpose of this state requirement is to ensure uniformity in real property valuations by eliminating inequities that may have developed since the previous revaluation.

Since the last revaluation performed in 2017, there has been significant fluctuations in property values. Specifically, like many other communities across Fairfield County, Stamford has seen the value of its commercial base appreciate in value at a lower rate than the residential sector. There are many factors that have contributed to this property shift, however, a large part can be attributed to the residual effects of the COVID-19 pandemic. Many individuals chose to leave urban areas such as New York City and relocate to nearby suburbs, thereby driving up the demand of home sales and sales prices throughout Connecticut. In the commercial sector, many companies adapted to a work-from-home environment during the height of the pandemic and continue to implement that structure today, reducing the demand for office space.

### 3. Based on my new value, how much are my new taxes?

You should not calculate your change in taxes based on the percentage change in the value of your property. The overall result of the revaluation is that the value of all properties in Stamford, known as the grand list, is estimated to increase 18%. As a result, the tax rate, known as the mill rate, will decrease. However, it is too soon to know now by how much the mill rate will decrease until next year's budget is approved.

### 4. Can I estimate the impact of revaluation on my taxes?

You can estimate the impact of revaluation by comparing the percentage change of your property value to 18%. If your value went up more than 18%, your taxes will increase. If your value went

up less than 18%, they may decrease – it depends on how much less than 18% and on how much taxes increase otherwise due to the budget for next year.

**5. How much did different kinds of properties increase?**

The overall increase was 18% but different property types increased by different amounts. Single-family homes increased 25%, condominiums increased 14%, multifamily houses (two-, three- and four-family) increased 36%, commercial (primarily office and retail buildings) increased by 7%, industrial increased by 23% and apartments (rental buildings of five or more units) increased 26%. In general, rental housing increased faster in value than owned housing.

**6. What has the tax impact been of new development in Stamford?**

In the last ten years, the value of all new buildings constructed in Stamford (mostly apartments) has been about \$2 billion. This amount equals about 10% of the grand list. Over the same period, the city workforce and school enrollment have increased less than 5%. Consequently, without the new developments, taxes would be at least 5% higher today, possibly more.

**7. What does this mean for Stamford residents and what are the next steps?**

The 2022 revaluation of all real estate in the City of Stamford is now complete and property assessment notices were recently mailed to all property owners. The city contracted with Municipal Valuation Services to conduct an extensive analysis of the Stamford real estate market to fulfill the City's statutory requirement and determine the market value for all real estate.

The Mayor's administration is currently studying the impact of this revaluation with the Tax Assessor's Office and will work closely with the City's elected Boards and the Tax Assessor's Office to mitigate the assessment's impact on taxpayers, especially during the upcoming budget review when the Mayor and the fiscal Boards will closely review the City's income and expenses. All parties will make every effort to ensure that tax increases will be kept to an absolute minimum. These actions can positively mitigate the impact of the assessment on taxpayers.

**8. Where can I go for more information?**

For more information on the property revaluation process, visit:

<https://www.stamfordct.gov/government/administration/property-assessment/property-revaluation>.