

J.F. Ryan Associates, Inc.

Appraisal & Consulting Services

Audit
Committee
November 10, 2014
Item # 1

City of Stamford, Connecticut

**Review of the City of Stamford's
Property Revaluation Results**

DRAFT for Discussion Only

Submitted by

J.F. Ryan Associates, Inc.

October 23, 2014

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Appraisal & Consulting Services

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Board of Finance
Stamford Government Center
888 Washington Blvd., 4th Floor
Stamford, CT 06901

Re: Draft Report for the Review of the City of Stamford's Property Revaluation Results

Board Members,

J.F. Ryan Associates, Inc. is pleased to submit its Draft Report for the Review of the City of Stamford's Property Revaluation Results

This review consists of a review of a selected sample of properties and the data collected and maintained by the Assessors to support their market value appraisals. Documents supporting the property revaluation were also reviewed to support our review.

J.F. Ryan Associates, Inc. appreciates the cooperation provided by the City in completing this report; in particular the support provided by the City's Property Assessment Department.

We look forward to discussing this report with the Board and answering any questions that this report may generate.

Very truly yours,



John F. Ryan, CAE
Project Manager

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Executive Summary

Based on the evidence gathered during the review process, we conclude that opportunities exist for longer term improvements to the property assessment function with respect to the data collection and maintenance process. The overall level of the existing assessments appears acceptable as of the October 2012 valuation date.

Residential property data at this time appears sufficiently accurate to generate assessments overall that reflect market value. The post revaluation assessment ratio analyses we completed provide information that may assist the City in prioritizing assessment operation work. For condominium properties there is significant additional information that could be collected and recorded, particularly sketch information that may improve the confidence in the value estimates. For commercial properties, while the values are primarily based on the income approach to value, significant improvement appears possible with more complete and accurate attention to sketch detail and building area classification.

We recommend that the City implement a data collection program with the goal of completing exterior measurements and interior listings of all properties before commencing the next revaluation program.

Introduction

On March 4, 2014, the City of Stamford released a Request for Proposals No. 637 for State of Connecticut Certified Revaluation Firms for a “Review of the City of Stamford’s Property Revaluation Results.” Proposals were due on April 10, 2014. There was one addendum to the RFP issued on March 27, 2014 which addressed related technical operational questions and therefore did not impact the scope of work in the RFP.

On May 12, 2014, an award letter was emailed to J.F. Ryan Associates, Inc. with the notification to provide related contract documentation. This information was submitted to the City via email on May 23. On July 8 we received 3 copies of the contract from the City’s Law Department which were immediately signed and returned to the City via mail. An executed copy of the contract was received in our office on July 28.

On July 29 we had an initial phone conversation with the City’s Director of Administration regarding the project and on August 7 we met on-site in the Assessor’s office with Mr. Stackpole to commence planning and data acquisition for our on-site property reviews.

Project Approach and Scope of Work

In conducting the review consistent with the scope of work set forth in the contract specifications, we employed a variety of methodologies including conducting extensive interviews with management staff in the Assessor’s Department, sample selection using statistically reliable techniques, on site review of properties following the City’s data collection specifications, and generally accepted mass appraisal standards including the International Association of Assessing Officers *Standard on Mass Appraisal of Real Property*.¹

In particular it is important to note that for properties that are valued through either the sales comparison approach or cost approach, the currency and accuracy of property data is critical. With respect to physical property data, properties valued using the income approach requires accuracy but the quantity of data required is not as extensive as either the cost approach or sales comparison approach.

This report concludes with our findings and conclusions including general observations and recommendations for the City to consider in the future to maintain their property assessments in a uniform manner at market value.

¹International Association of Assessing Officers, *Standard on Mass Appraisal of Real Property*, 2013, Kansas City, Missouri.

Project Background

The City completed an update of property assessments as of October 1, 2012. This assessment update is documented in a March 14, 2013 Report prepared by Vision Government Solutions. According to this report the scope of work of this assessment update included, in part, a review of the majority of the properties to verify the data by an external inspection or by an in-house review.

Identified in the report are twelve Vision persons who inspected residential properties and two persons who inspected the commercial properties. Stamford Assessor's Office staff completed inspections on condominiums, sold condominiums and all building permits. Five Vision persons performed a drive-by review of residentially zoned parcels and two Vision persons performed a drive-by review of commercial, industrial, mixed use and apartment properties.²

The scope of work in the Vision Report also included:

- Collection of economic information including vacancy rates, real estate tax assessments, zoning, site data and income and expenses;
- Data collection and verification of comparable sales and rental data in Stamford between 10/1/2011 and 10/1/2012.
- Adjusted neighborhood delineations, site indices, land curve and specific land adjustments based on an analysis of market data.
- Determination of highest and best use and present use to arrive at a conclusion of value considering the three recognized approaches to value: sales comparison, cost and income capitalization.
- Valuation conclusions were reconciled to determine a final opinion consistent with market value recognizing the influence of all pertinent factors, physical, legal and financial.

The report does not include either a time or production schedule outlining when and to what extent each of these various tasks were completed.

For each property an inspection code is listed. They include the following:

0	Measure+Listed
1	Measure+1 Visit
4	Measure/Vac/Boarded up
5	Measure/New UC Under Construction
6	Measure/Remodeling in Progress
7	Measure/Inf/Dr Info taken at door
8	Measure/Int Refusal No information given
9	Measure Estmt – Owner non-cooperative
29	Data Mailer
30	Data Mailer – change in asmt

² Stamford, CT Assessment Date 2012. Assessment Services Provided – Valuation Update, Vision Government Solutions, Northboro, MA, March 2013, *Scope of Work*, page 8.

- 39 Appointment – no show
- 40 No change
- 41 Change – Source Info error Municipality
- 43 Change – Reinspection Rereview
- 57 Field Review
- 80 Walk Around, No one home
- 81 Locked Gate, No Access
- 82 Sales Review

Based on the inspection data provided by the Assessment Department, less than 20% of the single-family residences had an interior inspection, code 00. The majority of properties had an inspection code of 80 – Walk Around, No one home. We are not aware of any professional appraisal standard which incorporates such a definition for data collection. Therefore, the extent to which any properties were measured as part of the valuation update for 2012 is not known.

In the Certification section of Vision’s report, two Vision persons were identified as valuing the residential parcels and one Vision person identified as valuing commercial, industrial, apartments over five units and the exempt properties.

The report includes a time trend analysis of 514 qualified residential sales between 10/1/2011 and 10/1/2012. While it is not specified in the report, it appears the time trend analysis uses assessments as of 10/1/2012. The median assessment/sale price ratio for each quartile tested range from 94% to 97%. Based on this analysis, it was concluded that a time adjustment was not needed to adjust the sale prices of the qualified sales to reflect market value as of 10/1/2012.

Vision’s report also includes the results of the State of Connecticut, Performance Based Revaluation Standards Certification. Using the Ratio Testing Method, the results of the valuation update meet the specific ratio requirements

The report does not identify any other production details such as the results of the field inspection program i.e. % measure and listed, % measured, % refusals etc.... Also there was no information regarding how many properties had data changed through either the data inspection process or the drive-by review process (information changed on x% of properties).

Property Sample

After initial meetings in the Assessment Department, a parcel file containing basic identification information for 36,929 records was provided. The records in this file were segregated based on major property category:

Major Property Category	Count
Residential – less than 5 units	18,279
Residential Multi-Family	2,930
Residential Condominium	11,495
Commercial/Industrial/Apartments	3,279
Vacant Land/Lot	943
Total	36,926

The first phase of the on-site property review was to select the sample of parcels. The total sample size and allocation among the various property classes and general location was specified by the City in the contract specifications as detailed below:

<u>Property Type</u>	<u>Parcels</u>	<u>%</u>	<u>Parcels to Review</u>
Single Family	22,000	57%	113
Condominium	11,000	28%	57
Multi-Family	2,900	8%	16
<u>Comm/Indus</u>	<u>2,800</u>	<u>7%</u>	<u>14</u>
Totals	38,700	100%	200

- Single Family by Geographical Area

<u>Below I-95</u>	<u>Between I-95/Prkwy</u>	<u>Above Prkwy</u>	<u>Parcels to Review</u>
20	65	28	113

- Condominium by Complex

Randomly select 57 complexes to review 1 unit per complex

- Multi Family by Geographical Area

<u>Below I-95</u>	<u>Between I-95/Prkwy</u>	<u>Parcels to Review</u>
7	9	16

- | <u>Comm/Indus</u> | <u>Parcels</u> | <u>%</u> | <u>Parcels to Review</u> |
|---------------------|----------------|--------------|--------------------------|
| Industrial | 485 | 17.3% | 2 |
| Office | 354 | 12.6% | 2 |
| Class A Office | 21 | .8% | 1 |
| Apartments | 210 | 7.5% | 1 |
| Luxury Apts | 16 | .6% | 1 |
| <u>Retail/Other</u> | <u>1,714</u> | <u>61.2%</u> | <u>7</u> |
| | 2,800 | 100.0% | 14 |

For each category, the specified sample of parcels were selected at random. We used statistically reliable random sampling techniques to identify the selected properties. For the selected residential samples, we used a stratified random sampling technique. The total number of parcels in a category was divided by the required sample size for that category. This generated a number which was then used as the interval for selecting each parcel. For example, the population for the category: Single-family-Above the Parkway, is 5,179. The required sample size is 28. Therefore $5,179/28 = 184.9$ so every 184th row in a file containing 5,179 rows or parcels yields the required sample of 28.

Within the selected sample, parcels were identified that had an interior inspection as candidates to requiring an interior inspection. Parcels requiring an interior inspection were selected to ensure geographic and housing style diversity within each area.

For commercial/industrial/apartment properties a random number generator was used to identify the sample parcels. In the example shown below, the required industrial property sample size was 2 (Generate 2) and there is a population of 450 industrial properties. The records located in rows 160 and 379 (displayed under Random Integer Generator) of all industrial properties sorted by parcel ID were selected.

Random Integer Generator

This form allows you to generate random integers. The randomness comes from atmospheric noise, which for many purposes is better than the pseudo-random number algorithms typically used in computer programs.

Part 1: The Integers

Generate 2 random integers (maximum 10,000).

Each integer should have a value between 1 and 450 (both inclusive; limits ±1,000,000,000).

Format in 1 column(s).

Random Integer Generator

Here are your random numbers:

160
379

Timestamp: 2014-09-10 13:57:57 UTC

The parcel sample was then submitted to the Property Assessment Department to verify that there was no inspection or work completed on the parcel subsequent to the completion of the data collection and drive-by phase of the revaluation program. In the few instances where such work was completed, substitute parcels were randomly selected.

Field Inspection Procedure

Before commencing field work, letters of introduction were sent to 113 single unit residential properties in late August. (see letter in Appendix)

On September 2, we met with Mr. Stackpole in the City's Property Assessment Department and reviewed the selected city's property record cards and the field inspection procedures. Field work commenced on September 3 and work has continued for three consecutive weeks, Tuesdays through Saturdays.

Roland Gosselin, staff appraiser completed all the on-site residential property reviews. John Ryan completed most of the non-residential reviews with Mr. Gosselin completing field work on three of the follow-up non-residential properties.

Field work on the selected sample of parcels was completed on September 20. Completing callbacks late in the day and on Saturdays enabled the completion of most of the selected sample by this time. However, due to the inability to complete interior inspections for some of the single unit residential parcels, (either refusals or no one home) three candidate comparable properties in each instance were selected from the immediate area for review.

Additionally, 2 of the selected commercial parcels in the retail/other category were accessory vacant land parcels, typically parking lots and therefore were not representative of the category under review. Substitute parcels were randomly selected.

All of these supplemental inspections were completed between September 29 and October 2.

Evaluation Criteria

As noted in the IAAO *Standard on Mass Appraisal of Real Property*, "the accuracy of values depends first and foremost on the completeness and accuracy of property characteristics and market data."³ While there is no definitive threshold as to what constitutes an acceptable level of accuracy and completeness there are clear professional standards that detail "best practices" in the identification, collection and maintenance of property characteristic data used to develop market value appraisals. Such practices are outlined in detail in various professional appraisal publications and standards including the aforementioned IAAO *Standard on Mass Appraisal of Real Property*. State-level assessment agencies such as Connecticut's Office of Policy and Management as well as private sector firms that provide related property appraisal and systems support also provide guidance in methods and procedures which will result in accurate property inventory.

³ *Standard on Mass Appraisal of Real Property*, p. 5.

The *Standard on Mass Appraisal of Real Property* sets forth the following standards of accuracy:⁴

3.3.2.4 Data Accuracy Standards

The following standards of accuracy for data collection are recommended.

- Continuous or area measurement data, such as living area and exterior wall height, should be accurate within 1 foot (rounded to the nearest foot) of the true dimensions or within 5 percent of the area. (One foot equates to approximately 30 centimeters in the metric system.) If areas, dimensions, or volumes must be estimated, the property record should note the instances in which quantities are estimated.
- For each objective, categorical, or binary data field to be collected or verified, at least 95 percent of the coded entries should be accurate. Objective, categorical, or binary data characteristics include such attributes as exterior wall material, number of full bathrooms, and waterfront view. As an example, if a data collector captures 10 objective, categorical, or binary data items for 100 properties, at least 950 of the 1,000 total entries should be correct.
- For each subjective categorical data field collected or verified, data should be coded correctly at least 90 percent of the time. Subjective categorical data characteristics include data items such as quality grade, physical condition, and architectural style.

⁴ Ibid, p. 7.

3.3.2.5 Data Collection Quality Control

A quality control program is necessary to ensure that data accuracy standards are achieved and maintained. Independent quality control inspections should occur immediately after the data collection phase begins and may be performed by jurisdiction staff, project consultants, auditing firms, or oversight agencies. The inspections should review random samples of finished work for completeness and accuracy and keep tabulations of items coded correctly or incorrectly, so that statistical tests can be used to determine whether accuracy standards have been achieved. Stratification by geographic area, property type, or individual data collector can help detect patterns of data error. Data that fail to meet quality control standards should be re-collected.

The accuracy of subjective data should be judged primarily by conformity with written specifications and examples in the data collection manual. The data reviewer should substantiate subjective data corrections with pictures or field notes.

The accuracy standards set forth above are consistent with sound appraisal practice in a property assessment environment. While not adhering strictly with these thresholds for accuracy, we recognize that accurate data combined with informed appraisal analysis is the basis for accurate and uniform property assessments.

To assist in our evaluation of data accuracy for reviewing single and multi-family properties, a rating form was adapted from previous data quality studies we have completed in our consulting practice over the past 25 years. State-level property assessment agencies and private sector firms that audit assessment practices in other states, use similar forms for evaluating assessment data quality.

Given the scope of work for this review, the rating form is divided into two major areas:

1. Data collected from exterior measurement and visible only from the outside of the improvements and
2. Data that is verifiable solely from an interior entry and review of all floor levels.

In the sample rating form below the top portion relates to exterior data and the bottom portion relates to interior data.

Stamford Residential Data Review

Property Account No. 000-000	Points	Score	
Exterior Data			
Notes regarding land or site influences	5	5	
Living Area	20	20	
Exterior Condition	5	5	
Basement Type	5	5	
Basement Finish Type	5	5	
Basement Garage	5	5	
Central AC	5	5	
Attached patios, decks, porches, cabanas, etc.	5	5	
Outbuildings (detached)	5	5	
Photo	5	5	
Subtotal	65	65	100%
Interior Data			
Interior Condition	10	10	
Number of Full Baths	10	10	
Number of Half Baths	8	8	
Type of Fireplace	2	2	
Number of Fireplaces	5	5	
Subtotal	35	35	
Total	100	100	100%
Final Rating:			
Exterior Measurement:			9/3/2014
Exterior Measurement/Interior Review:			
Comments:			

The maximum score for exterior data is 65. An additional 35 points are assigned for specific interior data upon completion of an interior review resulting in a total possible score of 100.

For properties where an exterior only data collection was completed a percentage score was assigned based on the exterior data only. Therefore, a property with an exterior review only with a score of 65 receives a rating of 100%. If the score of another exterior only reviewed property is 60, then the rating is 92% (60/65). A property with an interior inspection (we completed an exterior measurement of all dimensions for parcels with an interior entry) with a total score of 100 receives a rating of 100%.

The data items selected for review do not cover all property data collected for each parcel. Data items selected for review are those that have the potential to significantly impact property value. Additionally, the points assigned to each item is a reflection of the importance of that item in relation to its impact on property value. Total living area is assigned 20 points because living area is typically one of the most, if not the most important characteristic in determining the building value of residential property.

Total living area is determined by measuring the exterior of the building, and assigning a use to each unique segment and floor level. For most residential housing styles, an exterior measurement of the building dimensions with a full view of the entire building by an experienced data collector/appraiser will generate an accurate estimate of the total living area even if an interior review is not completed. The recognized standard for determining living area is set forth in ANSI Z765⁵ which provides guidance for determining residential living area across the appraisal profession. This standard is voluntary but most providers of appraisal services comply with its provisions.

For this project we subtracted points for inaccurate living area totals based using the following guidelines:

Living Area	Points Subtracted
less than 10% error	-5
10%-15% error	-10
15-20% error	-15
greater than 20% error	-20

Living area errors are primarily the result of inaccurate dimension measurements, or incorrect floor level descriptions (full story vs. half-story). Buildings that are not partitioned in sufficient detail (cathedral ceiling areas) will also generate inaccurate estimates of living area.

We measured properties to an accuracy of one foot typically rounded down to the nearest foot. Typically, when our dimension measurement was up to two feet different than listed, we did not subtract any points. Where our estimate of story height differed from the listing, we provided photos to document our conclusions.

For interior data, we completed a review of all interior areas with particular focus on the items noted in the review form. As was the case with exterior condition rating, we only subtracted points for interior condition where there was clear evidence of an incorrect rating based on typical condition ratings in comparable properties we reviewed throughout the City.

⁵ Home Innovation Research Labs, *Square Footage - Method for Calculating: ANSI Z765-2013*, Upper Marlboro, Maryland. (Prior version Z765-2003)

Field Inspection Results

Residential Single-Family

The breakdown of the properties reviewed is as follows:

Single-unit residential	Above Pkwy	I95/Pkwy	Below I95	Totals
Total Exterior Required	28	65	20	113
Total Interior Required	9	21	7	37
Exterior Completed	28	68	15	111
Interior Completed	10	22	7	39
Visit - left callback letter	4	14	12	30
Refusal	0	9	8	17

Additional exteriors reviews were completed because of the need to supplement the number of parcels reviewed to meet the minimum number of parcels requiring an interior inspection.

The results of the exterior review only indicate that 22% of the properties scored 100%, 26% of the properties scored between 90% and 99% and 50% were below 90%.

For properties that included an interior review, 26% scored 100%; 25% of the properties scored 92%; 28% scored 85%; and 22% scored 77% or less.

The rating sheets for each parcel are available for review in the work file.

Residential Multi-Family

Exterior reviews of the 16 multi-family properties were completed. Given that only the exterior of the multi-family properties were reviewed, the exterior portion of the rating sheets were used to assign a parcel's score.

The results of the multi-family review were 7 properties with scores of 90%, 6 at 85%, 2 at 77% and 1 at 69%.

The rating sheets for each parcel are available for review in the work file.

Residential Condominium

Condominiums were inspected and reviewed by Assessment Department staff. The condominium declaration information for each complex was reviewed to ensure accuracy of square footage and selected property inventory was extracted and inputted into the City's computer system. The Assessment Department staff completed an exterior review of each complex and made corrections to physical data.

A total of 57 condominium complexes were randomly selected and within each complex a randomly selected unit was identified for review. The Assessment Department's computer system has condominium declaration documents associated with each master account and when available was printed out and reviewed. Additional documents not stored in the computer system were provided by the Assessment Department.

Our results for the condominiums are summarized as follows:

Verified Data	6
No declaration of bath count	4
Wrong photo	2
TLA/FB discrepancies	9
Sketch Scale Illegible	19
No sketch/scale info	17
Total	57

Commercial/Industrial/Apartments

On site reviews including exterior measurement and interior review were completed for all selected commercial parcels. In the sample of 14 parcels, a medical office property was misclassified as an office, several larger properties did not have sketch information on the property record, three properties had both measurement errors and misclassified or missing area. Specific details of each parcel review are noted directly on copies of the property record cards used during the review.

Assessment Ratio Study

Based on the State Certification Report the property assessments as of October 1, 2012 reflect market value with an acceptable level of dispersion. The ratio statistics reported as part of the certification process⁶ for the property assessments as of October 1, 2012 (2012 Grand List). In summary the results by major property class are as follows:

Property Class	Median	COD	PRD
All Properties	0.663	0.082	1.01
Residential	0.663	0.081	1.02
Commercial/Apartment/ Industrial	0.702	0.073	0.99

These assessments also meet IAAO standards for ratio studies as set forth in their Standard on Ratio Studies.⁷ The chart below summarizes these standards.

Table 1-3. Ratio Study Uniformity Standards indicating acceptable general quality*

Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant land		5.0 to 25.0
Other real and personal property		Varies with local conditions

The COD is a measure of assessment uniformity and is best explained in layman's terms as the average percentage difference between actual market value and assessed or appraised value.

The PRD is another measure of assessment uniformity. It measures the degree to which higher valued properties are appraised in a similar manner as lower priced properties. When lower-valued properties are appraised at greater percentages of market value than higher-value properties, assessment *regressivity* is indicated. A PRD of 1.0, indicates that assessments are proportionate, i.e. the level of assessment is the same across all value ranges. Best practices include achievement of a PRD between .98 and 1.03.⁸

⁶ State of Connecticut Office of Policy and Management, Performance-Based Revaluation Standards Certification, Stamford, February 26, 2013.

⁷ International Association of Assessing Officers, *Standard on Ratio Studies*, 2013, Kansas City, Missouri, p. 17.

⁸ *Ibid*, p. 19.

As required by Connecticut law, property assessments are set at 70% of market value. For property assessment review purposes, this is referred to as the “assessment level.” The appraisals upon which assessments are based, are set at 100% of market value. The measures of uniformity such as COD and PRD noted above, remain the same regardless of the level of assessment. In other words calculating these uniformity statistics using any level of market value will generate the same result.

The final step in the Ratio Testing Method Option used by the City to successfully meet certification requirements is the Unsold Property Test. The result from this test is 1.01. The Unsold Property Test measures the change in assessed value for sold and unsold properties between the grand list year prior to the revaluation, 2011, and the 2012 grand list. An acceptable test result is between 0.95 and 1.05. The objective of this test is to determine if sold properties are assessed in a similar manner as unsold properties.

If parcels that sell are selectively reappraised or recoded based on their sale prices or some other criterion (such as listing price) and if such parcels are in the ratio study, sales ratio study uniformity inferences will not be accurate (appraisals will appear more uniform than they are). In this situation, measures of appraisal level also will be unsupportable unless similar unsold parcels were appraised by a model that produces the same overall percentage of market value (appraisal level) as on the parcels that sold based on consistently coded descriptive and locational data.⁹

Post-Revaluation Assessment Ratio Results

Between October 1, 2012 and October 1, 2013, there were 1,510 sales above \$5,000. From these sales, only verified arms-length transactions as determined by the City’s Assessment Department we analyzed both the assessment level and assessment uniformity of the City’s assessments as of October 1, 2013. These ratio studies are typically completed on an annual basis to monitor assessment performance.

Overall Results

Class	No of Sales	Median	COD	PRD
Residential	1,197	93	11.4	1.02
Commercial	18	87.3	17.3	1.14
Industrial	3	80.1	14.7	0.84
Total	1,218	93	11.5	1.04

Due to the methodology employed in calculating the PRD, the indicated PRD’s are not necessarily indicative of regressive assessment practices. In particular, the commercial and industrial classes have a relatively small sample size compared with the total number of parcels in those classes. Therefore, large value properties in the sample can have undue weight on the PRD calculation.

⁹ Ibid, p. 59.

Residential Single-Family Results

The following two tables show the assessment ratio results by geographic area as defined and coded by the Assessment Department. The next table shows the assessment ratio results by the style of the house.

Neighborhood	No of Sales	Median	COD	PRD
Above Pkway	200	94.5	12	1.03
Pkway - I95	356	93.4	12.1	1.02
Below I95	85	94.2	14	1.05
Total	641	94.2	12.3	1.03

Style	No of Sales	Median	COD	PRD
Cape	115	93.3	13.2	1.04
Century Colonial	6	99.7	11.5	1.03
Colonial	278	93.1	12.1	1.02
Contemp	43	90.6	11.6	1.01
Conventional	4	101.3	7.7	1
FB Split Level	2	97.8	2.2	1
Raised Ranch	41	92.8	9.9	1.01
Ranch	108	96	13.4	1.04
Row House	3	106.7	2.3	1
Split Level	37	92.6	10.5	1.01
Tudor	4	104.5	11.1	1
Total	641	94.2	12.3	1.03

Residential Multi-Family Results

Apartment properties, complexes with more than five units are included in the commercial class.

Multi-Family	No of Sales	Median	COD	PRD
2 Family	41	101.2	12.6	1.03
3 Family	9	88.5	12.1	1.01
4 Family	4	91.8	6.8	1.01
Total	54	97.3	13	1.03

Multi-Family	No of Sales	Median	COD	PRD
Pkway - I95	32	97	11.8	1.03
Below I95	22	100.3	14.2	1.03
Total	54	97.3	13	1.03

Condominium

The overall results for condominiums are as follows:

No of Sales	Median	COD	PRD
484	91.8	9.9	1.01

The following is the results by condominium complex code. Note that for smaller complexes, the limited number of sales means the results are not necessarily conclusive.

Complex Code	No of Sales	Median	COD	PRD
500	35	93.1	2.5	1
1120	1	96.4	0	1
2540	3	94.1	1.5	1
2550	1	99.9	0	1
2590	2	90.9	7.5	1.01
3045	3	90.1	0.8	1
4135	1	101.3	0	1
4150	4	102.5	5.9	1
4155	3	87.3	14.1	1.09

Complex Code	No of Sales	Median	COD	PRD
4160	2	99.2	10.3	1.01
4165	2	79.3	17.2	1
4170	5	86.7	9.6	1.02
4175	5	66.7	14.1	1
4180	8	87.5	11.8	0.97
4185	7	95.9	7.9	0.99
4190	10	99.2	19.6	1.03
4195	7	93	10	1.02
4200	3	108.2	4	1.01
4205	29	89.8	7.9	1.01
4210	16	85.2	9.9	1.01
4215	2	103.8	9.6	0.97
4220	11	90.7	13.9	1.02
4225	14	88.8	11.6	0.98
4230	45	94.6	10	1
4235	7	97.2	4.5	1
4240	72	90.5	8.9	1.02
4245	10	92.3	13.1	0.96
4250	53	93.3	9	1
4255	9	84.9	7	1.02
4260	25	91.3	11	1.02
4265	15	104.2	11	1.01
4270	21	89.4	5.9	1
4275	2	100.6	8.3	1.02
4280	9	97.3	6	1.02
4285	5	94.8	3	0.99
4290	9	88.1	8.3	1.03
4295	5	82	4.1	1
4300	3	105	8.2	1.09
4310	3	89.1	7.9	1
4315	2	83.1	9.7	0.98
4325	1	104.7	0	1
4330	2	88.8	0.2	1
4335	2	119.4	9.5	1.02
4380	2	92.5	4.4	1.01
4390	6	79	7.2	1
4400	2	96.5	21.1	1
Total	484	91.8	9.9	1.01

Conclusions

Based on our review of the existing property inventory, there is ample potential for significant improvement in data accuracy. For residential property, where the valuation approach employed is cost, accurate data is critical in ensuring that all properties are assessed uniformly at market value. For condominium properties, the majority of the sample parcels had no building sketches on the property record cards. While information is updated as it is brought to the attention of the Assessment Department, there has been no systematic program to measure and list condominium properties and record this information in the Department's assessment system.

For commercial/industrial/apartment properties, the properties sampled indicate that there are significant opportunities to increase both the quantity and quality of the property characteristic data. For example, based on the sample reviewed, there are likely numerous properties where there is no sketch or the sketch information is incorrect. Since the Assessment Department reports that it relies primarily on the income approach to value for these properties, the potential for valuation errors is somewhat less reliant on the completeness of the property characteristic data.

Some of the sample parcels had either no photos or poor quality photos. We recommend implementation of a program to update photos as needed.

The results of the assessment ratio analysis support the conclusion that increased data accuracy will improve assessment results.

Recommendations for Future Revaluations

Based on our findings, we recommend the City implement a cyclical program to conduct a complete exterior measurement and interior listing of all properties before it undertakes another revaluation program. Such a program may include the completion of a certain percentage of parcels each year with a priority given to areas, both geographic and property use, which have the most immediate need for correction. Such a program will provide the City with additional taxable value. It also will provide relief to those property owners where the City's assessment data results in the generation of excessive property assessments.

The Assessment Department regularly collects and reviews sales transactions to determine if they represent market value transitions. This program should continue and include an on-site exterior measurement and interior listing, as close to the time of property transfer as possible, to ensure that the property characteristics reflect what existed at the time of sale. A separate sales file with the data, as of the date of sale, should be implemented.

Continued annual ratio studies will assist in evaluating assessment performance and also assist in identifying areas and types of properties requiring more immediate attention.

Appendix

Letter of Introduction

MAYOR
DAVID MARTIN



ASSESSOR
FRANCIS K KIRWIN, CCMA

CITY OF STAMFORD
OFFICE OF THE ASSESSOR
888 Washington Boulevard P.O. Box 10152
Stamford, CT 06904-2152
Telephone: (203) 977-5888

August 29, 2014

Name
Address
Stamford, CT

Property Location:

Account Number: 000-0000

Dear Property Owner:

The City of Stamford has retained J.F. Ryan Associates Inc., a property appraisal firm, to review a sample of information collected by the City as part of its 2012 revaluation. The purpose of this review is to check the accuracy of property information to ensure that property assessments are accurate and equitable.

Roland Gosselin, an appraiser from J.F. Ryan Associates will be visiting your property and will request permission to complete an on-site review of your property data. If you are not at home he may leave a callback card for you to contact him to schedule an appointment.

If you prefer not to have anyone on your property please contact the Assessor's Office at 203-977-5899 as soon as you receive this notice.

Your cooperation with this review process will help the City ensure that all assessments are fair and accurate. Please contact the Assessor's Office at 203-977-5888 if you have any questions.

Thank you,

Francis K. Kirwin, City Assessor