

be completed to ensure the Statistical Update is successful. Below is a general outline and explanation of each phase of the project.

PHASE 1: SALES REVIEW/VALIDATION

During this phase, KRT appraisers will field review each property that sold between April 1, 2018 and March 31, 2020 and review the information on the property record card for data accuracy. The appraiser will make notes regarding the property location, size, condition, quality of construction, and numerous other characteristics that may affect value. The goal is to gain a clear understanding of what sold and for what price. In conjunction with the Assessing Office, KRT will begin the process of qualifying sales as “Arm’s Length”. Only qualified sales with market exposure between a willing buyer and willing seller (in other words, an “arm’s length” sale) will be used in the analysis.

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

PHASE 2: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. KRT will be analyzing property sales that took place over the last two years to determine which market factors influenced property values.