



**Town of Oakland, Office of the Assessor**

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Dear Oakland Taxpayer:

The Town of Oakland has engaged KRT Appraisal to conduct a full property tax revaluation of all properties in the Town of Oakland. This project will begin in Spring of 2025 and will continue until the summer of 2026. Below is a brief explanation of what a property evaluation entails, and the process used to complete the project.

***What is a Full Revaluation?***

According to Maine Revenue Service, "Revaluation" means the development of new property valuations by a firm through the introduction of new grading and pricing schedules, the updating of existing grading and pricing schedules, or the maintenance of an existing valuation system.

A "Full Revaluation" includes measuring and listing all properties to verify existing assessment data. The end goal is for assessments to be adjusted to reflect market value as of April 1, 2026. This creates equity and ensures a fair distribution of the tax burden across all property owners.

***Stages of a Full Revaluation***

KRT will be updating existing grading and pricing schedules for property valuations and maintaining the existing valuation system by performing a Full Revaluation of assessment values. To accomplish this, KRT will complete five phases: (1) Data Collection, (2) Sales Review and Validation, (3) Market Analysis/Valuation, (4) Field Review, and (5) Informal Hearings. During these phases, many tasks will be completed to ensure the Full Revaluation is successful. Below is a general outline and explanation of each phase of the project.

***PHASE 1: DATA COLLECTION:*** The first phase, Data Collection of all property, will begin in spring of 2025. During this phase "Data Collectors" go to each property in the Town to measure the exterior of each building and attempt to inspect the interior if the owner is available at the time of the visit. These Data Collectors note the buildings' location, size, age, quality of construction, improvements, topography, utilities, and numerous other characteristics both inside and out. They may also ask the homeowner a few questions regarding the property. To confirm that a home was inspected, the homeowner is asked to sign a data collection form. The data collected is subject to verification by Town Officials and a KRT Supervisor. KRT Data Collectors will carry Picture IDs, Municipal Letters of Introduction, and have their vehicles listed with both the Assessor's Office and Police Department.

Prior to starting the data collection, a postcard will be mailed to each property as notification that the property will be visited in the next 45 days. Data Collectors will show up unannounced during that timeframe and ring the bell or knock on the door. If someone is home, they will explain who they are, with their KRT badge visible, and ask for an interior and exterior inspection.

If no one is home, they will assume it is ok to measure the outside of the building and proceed to do so. A letter will be mailed out towards the end of the project (early spring of 2026) asking for a phone call to

schedule an appointment for an interior inspection. The visit from KRT shouldn't take more than 15 minutes from start to finish. Data Collectors will not visit a property posted "No Trespassing". Posted properties will receive a letter asking for permission to visit the property at a scheduled time convenient for everyone.

**PHASE 2: SALES REVIEW/VALIDATION:** During this phase, KRT appraisers will field review each property that sold between April 1, 2024, and March 31, 2026, 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 validating sales as qualified or unqualified. Only qualified sales with market exposure between a willing buyer and willing seller will be used in the analysis.

**PHASE 3: MARKET ANALYSIS/VALUATION:** A variety of resources are used to analyze the real estate market. KRT will be analyzing qualified property sales that occurred between April 1, 2024, and March 31, 2026, to determine which market factors influenced property values. KRT will gather and use information from Maine Multiple Listing Service (MLS), 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 delineate neighborhoods, which rate the desirability of locations throughout the Town as determined by actual market activity.

During this phase, individual characteristics of the buildings are analyzed using information gathered in both phases 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 accuracy of the data used. During this phase, properties are viewed in the field by experienced appraisers to ensure that the appraisal methodology established from the sale properties is consistently applied to the entire population of properties within the Town. The result includes both sale and non-sale properties assessed close to the actual market value.

**PHASE 5: INFORMAL HEARINGS:** Once the Field Review is completed and the values are approved by the Assessor's Office, a notice stating the proposed value will be mailed to each property owner. The goal is for this phase to be completed in July of 2026. At that time anyone with questions concerning the revaluation process or the value established for their property will have an opportunity to meet with a member of KRT's staff.

After all five phases are completed, all data, files, records, etc. used in the revaluation will be turned over to the Town for retention.

If you have any additional questions, please contact the assessor's office at (207) 465-2750.

Thank you,  
Town of Oakland, Assessor's Office