

## **Kent County Appraisal District**

### **Appraisal of Single Family Residences**

In order for the Appraisal District to appraise all properties in the county, a mass appraisal system is used. This system provides for the appraisal of approximately 590 homes. All improved residential property is classed on a scale from Residential Frame houses (RES RF1-RF7+) to Residential Brick houses (RES RV2-RV7+). Quality, architectural design, and building attributes determine the class. Similarly, classed properties within a neighborhood are appraised using sales of comparable properties. The market dictates established boundaries.

Residences are appraised primarily based on what similar properties in a neighborhood sold for on a price per square foot basis during the twelve-month period to the January 1 date of appraisal. The Appraisal District compares the most recent appraised values of sold properties. The level of appraisal is calculated by an appraisal to sale price ratio of all qualifying, recently sold homes in the defined area. This process compares the most recent appraised value to the sale price of the sold property. The median property value is used to determine the level of appraisal for the area. The formula to calculate an individual home value is:

#### **Market Value of Single Family Residences =**

**Replacement Cost New x Total % Good + Depreciated Additive Values + Land Value.**

The total % Good amount is determined by the field appraiser's physical examination of the property and at that time the appraiser applies their opinion of the effective age of the property and the condition % which then using the district's building schedule will apply a % good to the property).

This formula is repeated for each area type of the home (main living area, second story, garage, shop, etc.).