

Connecticut General Statute (12-63):

Rule of Valuation

Excluding farm, forest and open space land, “The present, true and actual value of **all** property **shall be** deemed by all Assessors and Boards of Assessment Appeals to be **the fair market value** thereof.”

Fair market value:

American Institute of Real Estate Appraisers

“The **most probable price** for which the appraised property will sell in a competitive market, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.”

Implicit in this definition is:

1. The valuation is made **as of specified date (10/01/2007)**.
2. Buyer and seller are typically motivated.
3. Both parties are well informed and acting in what he or she considers his or her own best interest.
4. A reasonable time is allowed for exposure on the open market.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.