

Revaluation Questions and Answers

What is a revaluation?

A Revaluation is the process of conducting the data collection and market analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax burden.

Why is a revaluation needed?

Over time, cities and towns of Massachusetts have continued to grow. Since an increase in population translates into a demand for housing and other municipal paid services such as schools, police, fire, waste disposal and snow removal, it is essential that property values be kept current. The State of Massachusetts now requires that cities and towns perform a revaluation so that all properties can be brought to current market value and contribute an equitable portion of the total tax burden.

What is market value and who determines my property value

Market value is determined by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the entire market for the full two calendar years before the completion of the Revaluation Project. The market can generally be defined as you, the person who sold the property to you, and the person willing to buy it from you.

It is the Assessors job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. The Assessor has specific guidelines to follow. Factors that are examined for each property are: Location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, if any, etc.

What happens during a revaluation?

This study of recent property sales allows comparisons to be made and assessors to establish parameters to estimate the value of property that has not been sold. The assessors then review this collected data and apply the determining factors of the sales analysis to come up with a value of each property. Property owners can also review the entire public assessed values, so that the property owner can see what the values are around his/her property. All property owners are given the opportunity to discuss their values with the appraisal staff at an appointed time which will be publicly announced (hearings) towards the end of the revaluation. At a hearing, the property owner can voice concerns, discuss inaccuracies or discrepancies with a qualified appraiser who will review the property record card and explain the value. Should an inspection or revaluation need to be redone, the appraiser will make that determination and any changes that result will be sent to the property owner.

Will a revaluation increase taxes?

A revaluation may result in an increase of nearly each individual assessment: it does not mean that all property values will increase, however. You may be saying "sure," but remember, assessments are only the base that is used to determine the tax burden. The tax burden is the amount that the Municipality must raise to operate the local government and support the many services each of us has come to expect such as schools, police, etc. If the same amount of money is to be raised after the revaluation as the previous year and each assessment doubles, the tax rate would merely be cut in half.

How will I know if my assessment is equitable?

There are two very good methods of determining this. First, compare your property to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area using the Street Listing of Values available in the Assessor's Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

What is an informal hearing?

These values are not final until the hearings are complete. When a homeowner has a question or concern about the proposed valuation, they are asked to call the Assessors office. A date and time to meet will be set to discuss the valuation process and answer any questions the homeowner may have. An informal hearing is not a forum to discuss taxes: it is strictly meant to answer questions on the property valuations.

Homeowners are asked to come prepared with questions and have compared their property to other comparable ones in their neighborhood.

Does a revaluation that increases the total valuation of the Town allow the Town to raise more taxes?

No.. The amount of taxes raised is strictly governed by the Proposition 2 ½.