

## **2021 Revaluation Memorandum**

M & N Assessing Services, LLC has recently completed a town - wide Cyclical Revaluation for the 2021 tax year. Value conclusions were reached through careful analysis of recent market sales. The conclusions represent the properties estimated market value as of April 1, 2021. The values were not reached by simply multiplying each assessment by a certain percentage increase. One reason this cannot be done, is that different property types or “Strata” (e.g.: vacant land, mobile homes, residential commercial, industrial) typically show different percentage change over time. Other factors that influence individual rates of change include: physical data correction, new construction, demolition, property location and current market preferences.

Most properties saw considerable increase since the last Revaluation that was conducted in 2016. There has been a relatively steady trend of sale prices exceeding existing assessed values since then, consequently, assessment increase was necessary.

Perhaps the most important revaluation consideration is that your property is reasonably assessed when compared with recent statistical market sales activity in town; even if your old to new percentage change is not the same as others that you are aware of.

When considerable town wide value increase occurs, the new tax rate generally decreases in an inversely proportionate manner to the overall assessment increase. The State normally sets the new tax rate by the month of November. A main component to setting the new tax rate is the new town wide value.

-M & N Assessing Services, LLC