

Basic Premise of a Revaluation

Periodically, each municipality conducts a full revaluation of all property within the municipality. Newbury's last revaluation was in 2011. By law, Towns need to update values once in every five years. During a full revaluation, property is physically reviewed and then valued based upon the sale prices of other comparable properties or other approved appraisal methods.

The goal of a revaluation is to appraise property at its "full and true" value, often referred to as "market" value. Taxpayers should use caution to apply a percentage change to determine if their assessment is correct. Property types change in value at different rates depending on the market. This includes sub-markets such as within the waterfront classes. For instance, the lower valued waterfront property might not change at the same rate as higher valued waterfront property.

Since there are a limited number of sales on a yearly basis the trends may have to be analyzed over a longer period of time to determine their overall change. It is a good idea to review all the sales that might be comparable to your property to help understand if you are properly assessed.

Go to newburynh.org and click on "Revaluation" tab to view all the pertinent information.