

## The Martha's Vineyard Times

# Assessing process is mix of science, sales, art

By Nelson Sigelman - January 24, 2008

Vineyard real estate values are the basic building blocks of financial life in the six Island towns. They underpin the decisions made several times a year by voters at annual and special town meetings on spending questions concerning education, law enforcement, and environmental, social, and municipal services.

The tax rate is a function of each town's total assessed value and how much cash is needed to pay for town services.

For example, the town of Chilmark, which has a relatively low operating budget and a valuation of approximately \$2.9 billion, had a 2007 fiscal year tax rate of \$1.87 per \$1,000.

By contrast the more populous town of Tisbury, valued at approximately \$2.7 billion, had tax rate of \$5.63 per \$1,000.

Every three years, every town must complete a complete revaluation, which must be certified by the state before any tax bills may be sent out to property owners.

Aquinnah the assessors worked with Vision Appraisal Technology (VAT), a provider of assessing software and real estate appraisal services for more than 113 municipalities in Massachusetts, including the city of Boston and five of the six Island towns.

Working with data supplied by the assessors, VAT estimated values for the properties in town by comparing them to recently sold properties. It is a complex process involving hundreds of parameters, such as location, privacy, lot size, access to beaches and common lands, and the age, size, materials, and special features of buildings.

For the FY08 assessment, VAT took sales that occurred between June 2005 and June 2007. That information became part of a statistical model relied on to arrive at assessed values.

As part of that process the assessor and VAT looked for factors unique to a particular area or neighborhood that influence sale prices and consequently values.

Previously the entire town of Aquinnah was treated as one neighborhood. The revaluation resulted in the creation of two new neighborhoods that allow the assessor to factor in waterfront ownership or water views when determining value.

Just as a rising tide raises all boats, several big sales can increase the relative value of properties in any particular area.

One of the newly created neighborhoods includes the 35 parcels along Oxcart Road, a spur road that runs parallel to the beach and joins Lighthouse Road. Five recent sales within a 1.25-mile radius included a land sale for \$1.7 million for and two separate house sales in April 2007 of \$3.2 and \$3.5 million.

Massachusetts law is very strict about how little variation is allowed in the final model created. It requires that the median, or statistical middle value, of all appraisals in town be within five percent (plus or minus) of

the median selling price for similar properties. And even if the median is where it should be, all properties in the group must be reasonably near the median. To be certified, a median cannot be achieved from assessments far above balanced by others far below.

At the end of the revaluation process, the state sends a team of inspectors to certify that the process has been fair.

Rising property values in Vineyard towns, particularly for waterfront property, and the consequent increases in valuations have led some taxpayers to question the fairness of the new assessed values set on their property.

A taxpayer who discovers a problem in his or her tax bill can apply for an abatement in that fiscal year. The taxpayer has from the time a tax bill is issued until it is due to file for an abatement.

Normally tax bills are due on February 1. However, a delay in state certification will give Aquinnah property owners until May 1 said Ms. Cywinski.

The assessors have 90 days to rule on a request for an abatement. Problems can be of two kinds: errors in data collecting and differences of opinion about assessors' decisions.

Errors in data collecting are relatively simple to correct. Your house has only two bedrooms, but your field card says you have three, for instance. Differences of opinion are more difficult to resolve, because judgments as well as facts are involved.

A taxpayer who is not satisfied by the board's review may appeal to the state appellate tax board in Boston. The last resort is appeals court.

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