



2027 Property Revaluation

The Assessing Agent will be revaluating all real property beginning August 2026. The revaluation will involve the development of new property valuations by updating existing grading and pricing schedules. The goal is for assessments to be adjusted to reflect fair market value as of April 1, 2027. This creates equity and ensures a fair distribution of the tax burden for all property owners.

A revaluation is not a mechanism for increasing taxes. An increase or decrease in the assessed value of a property resulting from the revaluation does not determine whether the tax amount will increase or decrease. The overall budget to fund the Municipal, School, and County appropriations is the determining factor in the actual tax that is allocated. The appropriated total budget amount is divided by the total valuation of the Municipality to determine the tax rate that is then applied to individual property assessments.

2027 Revaluation Overview

The revaluation will be completed in four stages: (1) Field Review, (2) Sales Review and Verification, (3) Market Analysis and valuation, and (4) Informal Meetings:

- 1) **Field Review** – The Assessors will perform an onsite inspection of every developed parcel in town. During the onsite inspection, the Assessor will review all exterior dimensions of every structure onsite, note the quality of construction and condition, develop a building list of all the components that make the structure into a dwelling. Further, the Assessor will note any lot issues such as topography, encroachments, etc. While visiting the parcel, the Assessor will take a new digital photo and if the owner is not home/present leave a hanger on the door. The door hanger will contain information for the property owner to either set up an appointment for the Assessor to return for a site visit while someone is home or scan the QR code and complete the building survey online.
- 2) **Sales Review and Verification** – During this phase, the Assessing Office will field review each property that sold between April 1, 2024, and March 31, 2027. The information on the property record card will be reviewed for data accuracy. The Assessor will make notes regarding the property location, size, condition, quality of construction, and numerous other characteristics that may affect value. The purpose of the review is to get an accurate understanding of the condition and construction of the property at the time of the sale. The Assessing Office will begin the process of qualifying sales as “arm’s length”. Only sales with market exposure between a willing buyer and willing seller (in other words, an “arm’s length” sale) will be used in the analysis. All personnel involved in field review will have an identification badge as well as an introductory letter from the Town. Vehicle will also reflect the Town’s Assessing Office.



- 3) **Market Analysis and Valuation** – A variety of resources are used to analyze the real estate market. The Assessing Office will be analyzing property sales that occurred between April 1, 2024, and March 31, 2027, to determine which market factors influenced property values. The Assessor will gather and use information from Maine Multiple Listing Service (M:S), property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the Assessing Office will determine land values and delineate neighborhoods, based on desirability of locations throughout the Town as determined by actual market activity. Valuation is done using one of the three recognized appraisal methods: Cost Approach, Income Approach and Sales Comparable Approach. Mass appraisal uses a market adjusted cost approach to generate assessments. During this phase, individual characteristics of the buildings are analyzed to determine improvement values. Each property is compared to other comparable properties with similar characteristics to assure uniformity. The market values of the improvements are added to the land values that were previously determined. This value is the final value estimate for each parcel of property, improvements, and land.
- 4) **Informal Meetings** – Once the Field Review is completed and the values are approved by the Assessor, a notice stating the proposed value with estimated mil rate and estimated tax will be mailed to each property owner. The goal is for this phase to be completed in June of 2027. At that time anyone with questions concerning the revaluation process or the value established for their property will have an opportunity to meet with the Assessor to discuss the valuation and review comparable sales information.

After the completion of the informal meetings process, the finalized values will be utilized for the 2027 Tax Commitment. Information regarding the revaluation timeline will be available on the Town website as the project progresses. Questions should be emailed to the Town's Assessor's email listed on the Town's website.

Frequently Asked Questions

Why is a revaluation performed?

A revaluation is done to equalize the values within a municipality to ensure a fair distribution of the tax burden. It is not done to raise taxes.

Property values change over time, but they do not all change at the same rate. Market value may have increased more for some neighborhoods and property types than for others, while others still may have decreased in value. A revaluation is done to make sure assessed values reflect changes that have occurred in the real estate market.



Will a revaluation increase taxes?

A revaluation may result in an increase or decrease in an individual property's tax burden depending on how the property's value increased or decreased relative to the average change in assessment. A revaluation does not mean all taxes will increase or decrease.

Assessed values are the base by which the tax burden is determined. In contrast, the tax bill is determined by the amount of tax which must be raised by the municipality to cover the municipal, county and school budgets. For example, if the municipal, county and school budgets were to remain the same and all assessed property values were to double, the tax rate would merely be cut in half, but the same property tax amount would be due from each property.

A revaluation does not increase the tax dollars that a municipality is able to raise. The amount of taxes to be raised is determined by the budgets that are passed by the municipality, school and county, and not by property assessments.

Will all property values change?

It is likely that most property values will change, however, they will not all change at the same rate. Market value may have increased more for some neighborhoods and property types than for others. The values of some neighborhoods and property types may have even stayed the same or decreased in the current market. The purpose of the revaluation is to make sure that the assessments reflect those changes in market value.

What is fair market value?

Market value is defined as the amount that typical, well-informed buyer would be willing to pay a willing seller for a property. For a sale to be considered a qualified sale used to determine market value, it must be an arm's length transaction – the buyer and seller must not be related, the buyer must not be under pressure to buy and the seller must not be under pressure to sell, the property must be on the market for a reasonable length of time, the payment must be in cash or equivalent, and the financing must be typical for that type of property.



How will market value determine my assessed value?

The value of your property is based on an analysis of the entire market for a specified period of time before the completion of the revaluation project, in this case from April 1, 2024, to March 31, 2027. The sales are researched and analyzed and factors such as location, size quality of construction, age of improvements, topography, utilities, etc. are analyzed to establish valuation parameters (construction rates, land rates, market adjustments, etc.). When these valuation parameters are applied to the properties that sold, the calculation will result in a value that is very close to the sale price. We will then test that the valuation parameters consistently produce values that closely approximate the sales prices across all types of property throughout the Town. When this is accomplished, we will then reapply these same valuation parameters to all of the “non-sale” properties in the Town. In doing so, we are approximating the market value of each property using the information derived from ALL the recent, qualified sales. Using this methodology, there is no particular sale or group of sales that are used to determine your property’s value (unlike a bank appraisal for a mortgage).

This appraisal methodology is widely used throughout Maine for revaluations.

What information is used in determining the property value?

The Assessor’s Office maintains a complete record of each property. Information is kept current through permit inspections, sales inspections, periodic re-inspection and exterior reviews. The assessment records are available for your review in the Assessor’s Office. The details on your property card are used to determine your new value. We encourage you to review your property card for accuracy. If you find a discrepancy, we encourage you to call to arrange an inspection.

Why did my assessment change when I did not do anything on my property?

Market value is determined by the activity in the real estate market and the general economy. As property values change in the marketplace, which is reflected in sales, those changes will eventually be reflected on the assessment roll.

When will I know how much my resulting tax bill will be?

A notice stating the proposed assessed value, estimate mil rate with estimate tax will be mailed to each property owner. The goal is for this phase to be completed in late June 2027. The mil rate (the rate used to calculate property taxes due) is determined after the municipal, county and school budgets and values are finalized. The Town commit taxes at the end of July and tax bills go out by the beginning of August. Final bills will be sent at that time.