Office of the Board of Assessors
Why Valuations Change

State law requires assessors to estimate the fair market of all properties within their jurisdiction. With this mandate comes the requirement that assessors conduct annual revaluations. Revaluations not only respond to the ever-changing real estate market but are opportunities for assessors to improve the quality of property data and the underlying valuation methods used to estimate values.

If you observe a change in your valuation, the difference can be attributed to one or more of the following:

- Market appreciation or depreciation
- Evidence that certain types of property are significantly undervalued
- Building permit related construction and improvements
- Inspections made as part of our periodic inspection program in which features listed on assessment records are updated.
- Internal data quality reviews designed to insure consistent recording of property features

Over the past few years our office has observed that an increasing number of properties, especially those at the upper end of Becket's housing stock, have carried valuations far below market value as evidenced by sales transactions. Adjusting values to correct for this emerging trend is necessary to insure equitable distribution of the property tax burden. Taxpayers should understand that revaluations do not in and of themselves generate more tax revenue. Rather, actions to reduce assessment inequity result in a fairer tax system.

Assessed valuations are not intended to predict what a property might sell for in the future. Assessors are only concerned with what properties were worth on the assessment date - the January 1st preceding the fiscal year of taxation. Properties having sold in the 12-month period preceding the assessment date influence our valuation model. Our office monitors the correlation between assessments and sale prices on sold properties to ensure that all property owners are assessed fairly and that no class of property is over or under assessed.

All assessments are estimates that approximate market value. Many factors influence what a buyer might pay for a property, but only those that are readily quantifiable are used in estimating your valuation. For example, your assessment is based on features like location, land area, building area, type and grade of construction, age and condition, and amenities like garages, swimming pools and finished basements. Examples of property features not considered in your assessment include curb appeal, home décor, landscaping, and even annoying neighbors. We recognize that these latter features might well impact on sale price but are not readily measured and difficult to defend.