

The Board of Assessors of the Town of Lee has recently completed the Fiscal Year 2015 revaluation of all real and personal properties within the Town as of assessment date January 1, 2014.

In the revaluation process which was conducted, the Town retained the services of Real Estate Research Consultants, Inc. (RRC), to assist in the analysis and determination of the valuations. RRC has been performing the services of this nature on an ongoing basis in the Town for many years. Together with the Assessor's Office, all reports, documentation and final valuations were created for the certification of values by the Department of Revenue (DOR), which has the responsibility to certify that all valuations meet the standards for full and fair cash value.

The net effect of this revaluation is that on average property valuations have gone up due to the influences of increases in the housing market. The 'average' increase in the median property values was about 2.5%. The percent changes did fluctuate slightly from property to property as it does in all revaluations. However the percent changes from FY 2014 to FY 2015 were fairly consistent throughout the property classes:

Property Type	FY 2014 Median Value	FY 15 Median Value	Change
Single Family Homes	\$214,700	\$219,900	+2.42%
Condominiums	\$280,300	\$281,800	+0.54%
2 & 3 Family Homes	\$208,700	\$214,000	+2.54%
Apartments (3+ Units)	\$289,700	\$297,100	+3.03%
Commercial & Industrial	\$343,600	\$352,600	+2.62%

The determination of the valuations was made through the consideration and analysis of all valid sales of property which occurred in the Town of Lee between July 1, 2012 and July 1, 2014. Obviously, the sales which took place closer to the January 1, 2014 assessment date were afforded the most weight in this process.

On the single family homes, 51 arms length transactions were considered, with a slight, but consistent increase for each of the years for which the sales were considered. This is consistent with the market influences which have been realized in the general area, and meets all the statistical requirements of the DOR. The median sale price of a single family home in Lee for Fiscal Year 2015 was \$245,000. This represents a 5.6% increase from the sales used in Fiscal Year 2014. The median sale price of a condominium for Fiscal Year 2015 was \$350,000. This represents a 23% increase from Fiscal 2014. However, this increase was due to more sales occurring in the two higher priced complexes. There were 15 condominium sales analyzed for Fiscal 2015. There were also 7 commercial sales analyzed for the current Year. The commercial sale prices showed a 3.29% median increase when compared to the sales used in Fiscal Year 2014.

Also, as a part of the valuation process, the Town takes additional steps to insure that the data upon which the valuation models are applied is correct. These include, but are not limited to, the following:

The annual collection of all data as associated with building permits issued by the Town. This insures that all new construction, additions and remodeling become added factors, which have an influence on the value of each particular property.

A cyclical program for the complete recollection of each properties data within the Town is undertaken. The Town meets this DOR requirement through the recollection of 200 properties per year on an ongoing basis. Changes made during this process can have an effect on a property's value either up or down.

The Assessor's and RRC also conducted a field review of certain properties in the revaluation process. The field reviewer looked at various characteristics of properties, such as property grade, property condition and neighborhood influences. Changes made during this process can also increase or decrease a property's value.

Please keep in mind that all of the factors discussed herein are on an average basis, and valuations do have a tendency to deviate from the average. A large fluctuation either up or down in valuation does not indicate that the value is incorrect. It must be remembered that as long as the factors which are utilized in the determination of value are similar to the factors used on other comparable properties within the same neighborhood, the assessed value should meet the uniformity standards and be reflective of the full and fair cash value as of the assessment date.

The Board of Assessor's would like to thank all taxpayers for your cooperation throughout the revaluation process.