

Understanding Your Assessment

Massachusetts law requires that all property be assessed at full and fair cash value. The rationale for full value assessments is equity: two houses of equal market value in a community should be assessed equally. Arms-length sales are strong evidence of full and fair cash value, as they represent what a willing buyer has paid a willing seller for a particular property. The assessors do not create value. Buyers and sellers create the value via their transactions in the marketplace. The assessors have the legal and moral responsibility to study those transactions and assess all property accordingly. In Wellesley there is no average nor across the board increase or decrease in assessments. Values are adjusted for neighborhood and for property. What applies in real estate applies in assessing – location, location, location.

It is the assessors' job is to take the very emotional issue of buying a home and standardize it into concrete terms that can be applied to all properties even if they have not sold recently. What does the sale price represent and how do you assign a value to these attributes? Most people are very quick to reduce their new assessed value to an increased percentage over the previous year's assessment. However, they should be asking themselves if it is a reasonable assessment and does it represent an approximate market value for the property. Properties will change by different amounts as each has a different combination of pricing factors. While the grade and condition of a house is a subjective judgment, the other factors are very clear.

In Wellesley, as in other New England towns, a colonial is generally a more desirable style of house than a ranch. A colonial on Cliff Road will likely fetch a higher price than a colonial on Weston Road. A house with two or more bathrooms usually sells for more money than a house with one bathroom. Whether a garage is attached or detached makes a difference in valuation as well. In other words, there are a myriad of factors to be taken into account when purchasing a home and when estimating the assessed value of a property. However, one must remember that above all, assessed value is driven by sales.

If you feel your assessed value is not reasonable based on the real estate market conditions in your neighborhood as of January 1, 2022, you should contact the assessors' office. The staff is willing to help you understand the process and your valuation. Your property's data may be reviewed via the town's web page at www.wellesleyma.gov

The town's tax rate is just over 1% of the property's value. The fiscal year 2023 tax rate is \$11.45 per \$1,000 of valuation.

If you have any questions or need assistance in understanding your particular assessment, please call the assessors' office at 781-431-1019 ext. 2272 or 2275.