Town of Weston

Finance Committee Meeting Minutes

Thursday February 4, 2021

A meeting of the Finance Committee of the Town of Weston, which was duly called and posted in compliance with the laws of the Commonwealth of Massachusetts, was held on Thursday, February 4, 2021 via a Zoom video conference. There being a quorum present, the meeting was called to order at 7:00 P.M.

Present for the meeting were:

Finance Committee: Lisa Reitano – Chair, Paul Clark, James Jarrett, Karen Meslin, John McDonald, Jim Philipkosky, John Sallay, Lisa Schwallie and Bharath Venkataraman.

Also Present: Leon Gaumond-Town Manager, Susan Kelley-Finance Director, Tracy Sullivan-Director of Municipal Information Systems, Lee McCanne-Director of Technology of Schools and School Libraries, Eric Josephson-Principal Assessor.

1. James Jarrett was appointed to serve as Secretary *pro tempore* and charged with keeping the minutes of the meeting. The minutes of the meeting of January 28, 2021 were unanimously approved.

2. There were no resident comments.

3. Chair Reitano reviewed upcoming committee meetings.

4. Mr. Venkataraman introduced the FY22 Information Systems budget which was presented by Ms. Sullivan and Dr. McCanne. The FTE increase is to extend the networking engineer's hours from 0.8 to 1.0 (FTE) at a cost of $20K/year. The software increases pertain to Fire & Police Internal affairs requests and remote IT software. The Cerdant software is for firewall monitoring. It was noted that the department is progressing well on network and server upgrades, but given the Covid work that was added, Phase II scheduled for this year will be moved out by a year to FY23. The Office 365 migration allows the town to stop buying the Office software and get latest updates. It also allows the town to stop maintaining an Exchange server and use the cloud + local storage instead. Software updates will not be possible if the town purchases the Office suite software as has been done before, which is a risk to security. It was suggested that the town may want to consider some cheaper laptops as more to online software is utilized. This upgrade is $64K this year, and will be ~$30K from next year. Questions were asked and discussion ensued. Mr. Sallay requested an updated copy of the long range IT plan.

5. Town Assessor, Eric Josephson, presented an overview of the assessment process. Mr. Josephson discussed sales activity in the town including sales above and below $3M. He also provided and over and discussion on how commercial properties were assessed and potential impacts due to vacancies. Mr. Josephson informed the committee that there had been 20 new home starts this year and that many of the permits issued were “no growth” as they amounted to essentially renovations with no increase in assessed value. He provided an overview of the relationship between assessed value, taxes and tax rate for real estate in town. Questions were asked and discussion ensued. It was mentioned that the town by-laws to restrict growth by limiting the size of houses may also be limiting the assessed value of those properties. There was further discussion regarding new growth in the town which Mr. Josephson believes has continued through the COVID-19 pandemic.

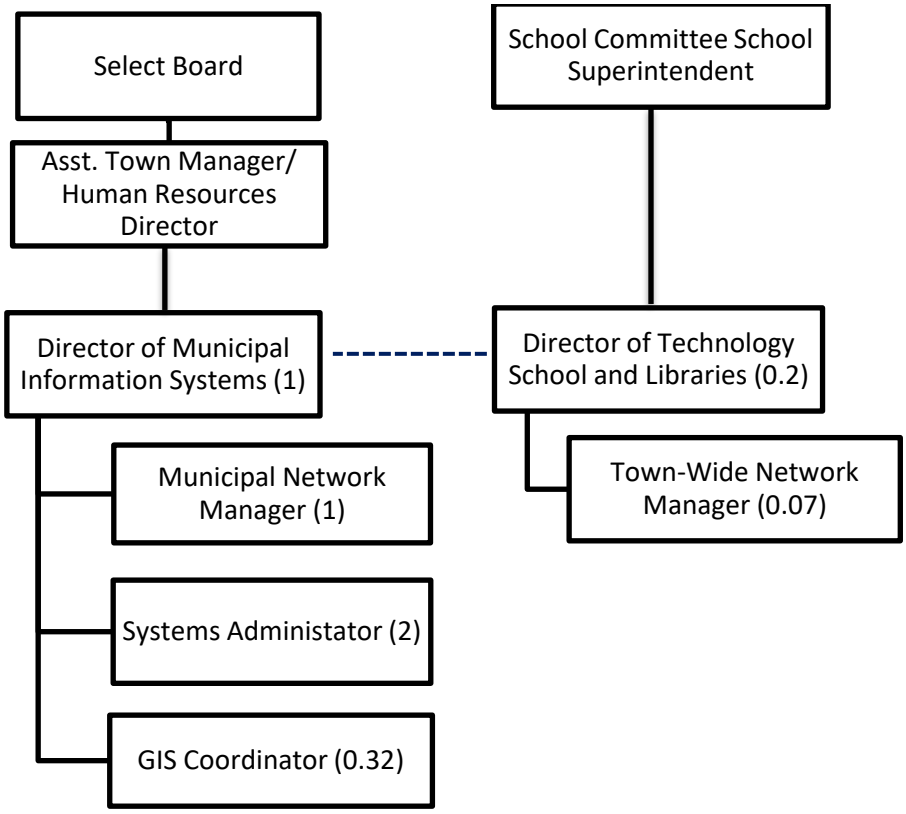
6. The Committee discussed subcommittee projects.

A motion to adjourn was made, duly seconded and the meeting was adjourned at 9:06 pm.

Respectfully submitted,

James A. Jarrett

TOWN OF WESTON
FY22 TOWN MANAGER'S PROPOSED BUDGET AND FINANCING PLAN
INFORMATION SYSTEMS



	Actual FY19	Budget FY20	Actual FY20	Budget FY21	Town Manager Recommended FY22 Budget	FY21 to FY22 $ Change	FY21 to FY22 % Change
INFORMATION SYSTEMS							
Revenues							
Tax Levy and General Fund Revenues	708,963	825,401	823,587	924,932	970,828	*45,896*	*5.0%*
Brook School Apartments Enterprise Fund	33,384	33,885	34,393	34,909	35,607	*698*	*2.0%*
Water Enterprise Fund	19,317	19,607	19,901	20,200	20,604	*404*	*2.0%*
Total	**761,665**	**878,893**	**877,882**	**980,041**	**1,027,039**	***46,998***	***4.8%***
Expenditures							
Salaries	318,868	412,893	412,855	421,541	450,437	*28,896*	*6.9%*
Expenses	349,868	377,000	375,091	453,000	487,500	*34,500*	*7.6%*
Computer Hardware Maintenance+	92,929	89,000	89,936	105,500	89,102	*(16,398)*	*-15.5%*
Total	**761,665**	**878,893**	**877,882**	**980,041**	**1,027,039**	***46,998***	***4.8%***

GENERAL GOVERNMENT: Information Systems

Description of Services

The role of Information Systems (IS) is to: 1) support all municipal departments in using technology to improve productivity; 2) streamline the collection, flow and retrieval of information; 3) provide training and technical support to Town offices, 4) be aware of new technologies to improve services, and 5) work with the School Technology Director/Town-Wide Network Director to share technology resources and plan for and implement Town-wide solutions. This office also supports the School department business office in the use of the Town's financial management applications (MUNIS) and by maintaining the Town-wide network.

FY22 Departmental Goals

1. Implement a SD WAN SIP solution leveraging the Town's redundant internet connections to deliver voice call paths and ensure resiliency that does not exist with the PRIs today.
2. Assess current security system processes, storage, notifications and general health and begin replacing security cameras and card readers that are not compatible with future firmware.
3. Update various fiber paths throughout the town network to reflect current redundant needs and changes.
4. Expand the use of our Records Management System within Town Departments. Create a public portal for the Town Website and set up the mobile app connection allowing users to access the repository from mobile devices.
5. Complete the Town-wide updates to switching and wireless systems as planned and implemented in FY21.

Staffing Levels	FY19 Funded	FY20 Funded	FY21 Funded	FY22 Recommended
Manager of Information Technology	1	1	1	1
Systems Administrator	2	2	2	2
GIS Coordinator	0.32	0.32	0.32	0.32
Director of Technology Schools and Libraries	0.2	0.2	0.2	0.2
Town-Wide Network Manager	0.07	0.07	0.07	0.07
Town Network Manager	0	0.8	0.8	1
Total FTE	**3.59**	**4.39**	**4.39**	**4.59**

Budget Recommendations

Level Services: This is a level service budget

New Requests Recommended by Town Manager: $20,000 for additional Network Administrator hours and $24,378 for new software support.

New Requests Not Recommended by Town Manager: $85,000 for upgrades to Town security cameras.

Town of Weston
FY22 Town Manager's Proposed Budget

INFORMATION SYSTEMS	ACTUAL FY19	BUDGET FY20	ACTUAL FY20	BUDGET FY21	DEP REQ FY22	TOWN MANAGER'S RECOMMENDATION LEVEL SERVICE	TOWN MANAGER'S RECOMMENDATION NEW REQ	TOWN MANAGER'S RECOMMENDATION TOTAL	FY21 to FY22 +/-	FY21 to FY22 %
Information Systems										
Salaries	318,868	412,893	412,855	421,541	450,437	430,437	20,000	450,437	*28,896*	*6.9%*
Sub-total Personal Services	**318,868**	**412,893**	**412,855**	**421,541**	**450,437**	**430,437**	**20,000**	**450,437**	***28,896***	***6.9%***
Information System Expenses										
Hardware Maintenance	25,735	20,000	9,200	20,000	20,000	20,000	-	20,000	-	*0.0%*
Software Maintenance	259,364	271,000	292,765	343,000	374,500	350,122	24,378	374,500	*31,500*	*9.2%*
Communications & Network Support	15,912	32,000	22,632	35,000	38,000	38,000	-	38,000	*3,000*	*8.6%*
In-State Travel	1,346	2,000	32,602	3,000	3,000	3,000	-	3,000	-	*0.0%*
Professional & Consulting Services	30,106	35,000	13,070	35,000	35,000	35,000	-	35,000	-	*0.0%*
Education & Training	14,222	10,000	4,015	10,000	10,000	10,000	-	10,000	-	*0.0%*
Computer Supplies	3,184	7,000	780	7,000	7,000	7,000	-	7,000	-	*0.0%*
Computer Hardware/Software	-	-	27							
Sub-total Expenses	**349,868**	**377,000**	**375,091**	**453,000**	**487,500**	**463,122**	**24,378**	**487,500**	***34,500***	***7.6%***
Continuing Balance Accounts										
Computer Hardware/Software+	92,929	89,000	89,936	105,500	174,102	89,102	-	89,102	*(16,398)*	*-15.5%*
	92,929	**89,000**	**89,936**	**105,500**	**174,102**	**89,102**	**-**	**89,102**	***(16,398)***	***-15.5%***
Total	**761,665**	**878,893**	**877,882**	**980,041**	**1,112,039**	**982,661**	**44,378**	**1,027,039**	***46,998***	***4.8%***

General Fund 151 (information Systems) Accounts		
Account	*Description*	*Requested:*
011512-511101	Salaries	$450,437.00
01151-524402	Hardware Maintenance	$20,000.00
01151-524403	Software Maintenance	$374,500.00
01151-524404	Communications/Network	$38,000.00
01151-530300	Professional Consulting	$35,000.00
01151-530600	Education and Training	$10,000.00
01151-558200	Computer Supply	$7,000.00
01151-571100	In-state Travel	$3,000.00
		$937,937.00
Continuing Balance Accounts		
Account	*Description*	*Requested:*
201152-585101	Computer Hardware Continuing Balance	$174,102.00
	Total:	**$1,112,039.00**

	Account:	***Requested:***	
Hardware Maintenance	01151-524402	$20,000.00	
Items/description	**Vendor**	**Amount**	
UPS batteries and replacements		$2,000.00	
Printer repair/Replacement		$2,000.00	
Mobile Device Maintenance		$1,400.00	
Cables/Cords/Wire Management		$1,000.00	
Misc. Hardware		$2,500.00	
Laptop Battery replacements		$600.00	
Genetec Hardware Repair		$4,400.00	
Replacement Hard Drives		$3,000.00	
Docking Stations		$600.00	
External Drives		$1,000.00	
PC memory		$1,500.00	

	Account:	*requested:*			
Software Maintenance	01151-524403	$374,500.00		Vendor ID	
Items/description	**Vendor**	**Amount**	**Notes:**		
Archive Social	Archive Social	$2,388.00	annual cost. Backs up our social media	24493	
Departmentware	Departmentware, Inc.	$1,500.00	PD training software	24811	
IMC for Fire	TriTech	$6,780.50		20663	
MySeniorCenter online payments	xavus	$1,450.00			
EQ DLR addon for PD	Equature/DSS	$541.00		22488	
Annual mapsonline subscription	PeopleGIS	$8,000.00		12577	
On Duty Police Scheduling Software	Jivasoft Corp	$2,600.00		23351	
IMC for Police	TriTech	$19,176.75		20663	
StationSmarts Fire Dept software	StationSmarts	$9,300.00		23803	
Baraccuda Email Archiver maintenance	BCPI	$3,945.81		13903	
sophos Intercept X	BCPI	$9,940.00		13903	
VMware enterprise Support contract	BCPI	$7,300.00	support for our virutal enviornment 13,000	13903	
Barracuda backup	BCPI	$4,369.25		13903	
MTS GPS Network Subscription	Maine Technical Source	$2,295.00	Account #S1306709	10872	
PMAM SaaS HCMP	PMAM Corporation	$1,000.00		22961	
rectrac	Vermont Systems	$3,725.81	Total is $6730. Split with Schools. Next year	5005	
TraffiCloud Maintenance Agreement for Radar	All-traffic solutions	$1,500.00		21718	
Vision System software for Assessor	Vision Gov Solutions	$7,146.00	2-5 users	10538-3	
hunter smartshot	Hunter Systems	$299.00		18976-1	
network security services 24/7	Cerdant	$13,566.00	firewall monitoring	18685	
fingerprint machine 24/7 support	Idemia	$3,500.00		22732	
vxtracker maintenance	telarus	$1,170.00	supports 911 call system. Provides addresses		
AutoCAD Civil 3D 2013 subscription	DLT Solutions	$9,775.79		10079	
ESRI ArcGIS	esri	$3,200.00		13985-1	
Support and update licensing all modules	Tyler Technologies	$130,148.00		15050	
HP San Support	HPE	$19,181.40		23385	
NBM contract - town copiers/printers	NBM	$9,000.00		6266	
website support and maintenance with cert	CivicPlus	$8,010.22		22124	
westonahead.org registration	godaddy	$31.34			
westonportal.org private registration	network solutions	$15.99			
vranger license renewal (4)	connection	$4,980.94	this controlls our virtual machine system's high		
Application services TCM	Tyler Technologies	$3,600.00			
Application services Dashboard	Tyler Technologies	$1,530.00			
Genetec SMA renewal	Signet	$7,250.00	9/1-8/31/2021		
linear systems DIMS Support	Linear Systems	$500.00			
gotoassist	logmein	$3,825.00			
gotomypc	logmein	$3,600.00			
westonportal.org renewal	network solutions	$39.99			
Duo user licenses for 2 factor auth.	DUO	$1,080.00			
zoom cloud storage and monthly 3 users	zoom	$1,000.00			
amazon business prime	amazon	$1,200.00	town-wide		
Baraccuda Spam filter maintenance	BCPI	$1,165.00	spam filter support and maintenance		
SQL Standard for VISION 8	connection	$1,515.00			
westonportal.org domain registration	network solutions	$1,500.00			
Lansweeper Premium	Cleverbridge.net	$1,500.00	network inventory and management software		
scanmail for exchange	BCPI	$2,700.00	email system antivirus		
Veritas renewal	BCPI	$850.00			
Barracuda firewall maintenance	BCPI	$3,295.00			
CCS Content Management System, PD	ccs	$560.00	support and hosting for PD signage		
payment.westonmass.org certificate	Comodo Security Services	$400.00			
Adobe Illustrator	connection	$1,400.00			
autocad for buildings and grounds	connection	$1,235.00			
Microsoft Office 365 20 users	connection	$2,700.00			
RAVE alert maintenance	connection	$9,000.00			
Digicert SSL Certificate Renewal	Digicert	$1,000.00			
4 photoshop elements licenses for PD	connection	$384.00			
eCopy Scan Software Support (TH)	Ricoh	$750.00			
ninite pro	computer updating software	$1,620.00			
Laserfiche	Laserfiche	$7,730.85			
Managed services	eplus contract	$9,560.00			

Linear systems	DIMS2	$250.00	evidence scanning		
Pro Plan	Crew Sense	$3,115.00	employee resource management solution for Fire Dept. - replaces calendars/journals		
IAPro / blue team	CI Technologies / IAPRO	$4,500.00	Internal Affairs tracking software frontline documentation, supervisory oversight and organizational accountability		
Additions:	Cost:	Description:			
Pro Plan	$3,115.00	employee resource management solution for Fire Dept. -			
IAPro / Blue Team	$4,500.00	Internal Affairs tracking software frontline documentation,			
Gotoassist	$2,640.00	Allows IT to remote to machines to provide remote support			
Gotomypc	$3,600.00	Allows remote users to access their machines			
Cerdant network monitoring	$7,923.00	They restructured their support tiers and this is the new yearly			
Zoom / Zoom cloud storage	$1,000.00				
amazon prime	$1,200.00	Town-wide			
lansweeper premium	$1,200.00	network inventory, asset control and reporting tool			
.gov site	$400.00	registration yearly			

	Account:	***Requested:***	
Communications/Network	01151-524404	$38,000.00	
Items/description	**Vendor**	**Amount**	
Cisco SMARTNet Core	e+ smartnet	$24,300.00	
Comcast Line Town Hall	Comcast	$1,000.00	
Comcast Line PD	Comcast	$2,800.68	
ISP Verizon FiOS Town Hall	Verizon Fios	$1,000.00	
Verizon Fios PD line	Verizon Fios	$3,828.00	
Verizon Wireless	Verizon Wireless	$2,089.44	
Verizon 4G Cellular Broadband connection for	Verizon	$3,000.00	Provides redundancy for our telephone system.

	Account:	***Requested:***
Professional Consulting	01151-530300	$35,000.00
Items/description	**Vendor**	**Amount**
ISP redundancy and routing		$2,000.00
Networking and wireless support		$3,000.00
Genetec Consulting		$10,000.00
GIS consulting		$4,000.00
Out of Warranty repairs		$4,000.00
eplus		$12,000.00

	Account:	***Requested:***	
Education and Training	01151-530600	$10,000.00	
Items/description	**Vendor**	**Amount**	
MGISA Membership	MGISA	$100.00	
Genetec Training	Genetec/Signet	$3,000.00	
Microsoft Training	Global Knowledge	$3,000.00	
Munis Training	Munis	$4,000.00	

	Account:	***Requested:***	
Computer Supply	01151-558200	$7,000.00	
Items/description	**Vendor**	**Amount**	
Phone replacements		$2,500.00	
Toner		$500.00	
Office Supplies		$500.00	
Misc		$700.00	
Cases		$400.00	
Flash drives		$200.00	
Media		$400.00	
Cables		$800.00	
mice/keyboards/peripherals		$1,000.00	

	Account:	***Requested:***	
IN STATE TRAVEL	01151-571100	$3,000.00	
Description	**Vendor**	**Amount**	**Notes:**
Mileage Reimbursements			

	Account:	***Requested:***	
Computer Hardware	201152-585101	$174,102.00	
Items/description	**Vendor**	**Amount**	**Notes:**
Replacement PCs townwide	connection	$25,000.00	
Camera replacements	signet	$85,000.00	year 1st year assessment and start of replacments
Office 365 implementation	Microsoft	$64,102.00	includes migration and 1st year subscription costs

Appraising vs. Assessing

Why can't town assessors simply accept a bank appraiser's value placed on your property, or, conversely, why can't you simply go by the assessors' value when you're buying a home?

Assessors and appraisers in Massachusetts have a similar aim: to determine the fair market value of your property. However, there are subtle differences. Appraisers look at properties on an individual basis, while **Assessors conduct mass appraisals, as defined by the State Department of Revenue, in which the values of all properties in town are determined in accordance with uniform benchmarks, to assure a fair and equitable distribution of the overall tax burden**.

In general, appraised and assessed values should be similar. However, an appraiser has more leeway when it comes to unique factors, such as the view from a property, a house's situation on a corner lot, and the convenience and attractiveness of the interior layout. Assessors are generally bound by more rigid objective measures such as the type of house (colonial, ranch, etc.), square footage, finished area, the number of bedrooms and bathrooms, age, grade, and condition.

Finally, keep in mind that due to the need to reach back in time (RETROSPECTIVE TO PRIOR CALENDAR YEAR) during the mass appraisal process to gather sufficient sales data to apply to unsold properties, assessed values will always lag behind current market values.

Assessors vs. Appraisers

Now that we have a general idea of the difference between assessing and appraising, we can better understand the differences between assessors' and appraisers' jobs.

According to the Bureau of Labor Statistics, Appraisers have independent clients and typically focus on valuing one property at a time. They often specialize in a certain type of real estate, such as commercial properties or homes.

Assessors usually work for local governments and are responsible for mass appraisals for tax assessment purposes. They must continuously update their records for new construction, building additions and improvements, property sales, forestry and agricultural designations, and so on. Although they do not usually focus on a single property outside of their cyclical review, they may revisit a property if the owner makes an abatement request.

The mass appraisal techniques used by assessors require knowledge quite different from that used by single-property appraisers. Beyond the courses covering basic appraisal theory, mass appraisal courses cover topics most private sector appraisers never learn about, including mass market modeling, direct market estimation techniques like multiple regression analysis, adaptive estimation, and assessment ratio studies. The International Association of Assessing Officers gives a number of advanced courses required for professional designation.

Quite simply, few appraisers have the training and experience to carry out mass revaluations – they normally must undergo 3 to 5 years of additional training and on-the-job experience to learn the science of mass appraisal.

Standard on Mass Appraisal of Real Property

Approved July 2017

International Association of Assessing Officers

This standard replaces the January 2012 *Standard on Mass Appraisal of Real Property* and is a complete revision. The 2012 *Standard on Mass Appraisal of Real Property* was a partial revision that replaced the 2002 standard. The 2002 standard combined and replaced the 1983 *Standard on the Application of the Three Approaches to Value in Mass Appraisal*, the 1984 *Standard on Mass Appraisal*, and the 1988 *Standard on Urban Land Valuation.* IAAO assessment standards represent a consensus in the assessing profession and have been adopted by the Executive Board of IAAO. The objective of IAAO standards is to provide a systematic means by which concerned assessing officers can improve and standardize the operation of their offices. IAAO standards are advisory in nature and the use of, or compliance with, such standards is purely voluntary. If any portion of these standards is found to be in conflict with the *Uniform Standards of Professional Appraisal Practice (USPAP*) or state laws, *USPAP* and state laws shall govern.

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phone: 816.701.8100
fax: 816.701.8149
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web site: www.iaao.org

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Contents

Standard on Mass Appraisal of Real Property

1. Scope

This standard defines requirements for the mass appraisal of real property. The primary focus is on mass appraisal for ad valorem tax purposes. However, the principles defined here should also be relevant to CAMAs (CAMAs) (or automated valuation models) used for other purposes, such as mortgage portfolio management. The standard primarily addresses the needs of the assessor, assessment oversight agencies, and taxpayers.

This standard addresses mass appraisal procedures by which the fee simple interest in property can be appraised at market value, including mass appraisal application of the three traditional approaches to value (cost, sales comparison, and income). Single-property appraisals, partial interest appraisals, and appraisals made on an other-than-market-value basis are outside the scope of this standard. Nor does this standard provide guidance on determining assessed values that differ from market value because of statutory constraints such as use value, classification, or assessment increase limitations.

Mass appraisal requires complete and accurate data, effective valuation models, and proper management of resources. Section 2 introduces mass appraisal. Section 3 focuses on the collection and maintenance of property data. Section 4 summarizes the primary considerations in valuation methods, including the role of the three approaches to value in the mass appraisal of various types of property. Section 5 addresses model testing and quality assurance. Section 6 discusses certain managerial considerations: staff levels, data processing support, contracting for reappraisals, benefit-cost issues, and space requirements. Section 7 discusses reference materials.

2. Introduction

Market value for assessment purposes is generally determined through the application of mass appraisal techniques. Mass appraisal is the process of valuing a group of properties as of a given date and using common data, standardized methods, and statistical testing. To determine a parcel's value, assessing officers must rely upon valuation equations, tables, and schedules developed through mathematical analysis of market data. Values for individual parcels should not be based solely on the sale price of a property; rather, valuation schedules and models should be consistently applied to property data that are correct, complete, and up-to-date.

Properly administered, the development, construction, and use of a CAMA system results in a valuation system characterized by accuracy, uniformity, equity, reliability, and low per-parcel costs. Except for unique properties, individual analyses and appraisals of properties are not practical for ad valorem tax purposes.

3. Collecting and Maintaining Property Data

The accuracy of values depends first and foremost on the completeness and accuracy of property characteristics and market data. Assessors will want to ensure that their CAMA systems provide for the collection and maintenance of relevant land, improvement, and location features. These data must also be accurately and consistently collected. The CAMA system must also provide for the storage and processing of relevant sales, cost, and income and expense data.

3.1 Overview

Uniform and accurate valuation of property requires correct, complete, and up-to-date property data. Assessing offices must establish effective procedures for collecting and maintaining property data (i.e., property ownership, location, size, use, physical characteristics, sales price, rents, costs, and operating expenses). Such data are also used for performance audits, defense of appeals, public relations, and management information. The following sections recommend procedures for collecting these data.

3.2 Geographic Data

Assessors should maintain accurate, up-to-date cadastral maps (also known as assessment maps, tax maps, parcel boundary maps, and property ownership maps) covering the entire jurisdiction with a unique identification number for each parcel. Such cadastral maps allow assessing officers to identify and locate all parcels, both in the field and in the office. Maps become especially valuable in the mass appraisal process when a geographic information system (GIS) is used. A GIS permits graphic displays of sale prices, assessed values, inspection dates, work assignments, land uses, and much more. In addition, a GIS permits high-level analysis of nearby sales, neighborhoods, and market trends; when linked to a CAMA system, the results can be very useful. For additional information on cadastral maps, parcel identification systems, and GIS, see the *Standard on Manual Cadastral Maps and Parcel Identifiers* (IAAO 2016b), *Standard on Digital Cadastral Maps and Parcel Identifiers* (IAAO 2015), *Procedures and Standards for a Multipurpose Cadastre* (National Research Council 1983), and *GIS Guidelines for Assessors* (URISA and IAAO 1999).

3.3 Property Characteristics Data

The assessor should collect and maintain property characteristics data sufficient for classification, valuation, and other purposes. Accurate valuation of real property by any method requires descriptions of land and building characteristics.

3.3.1 Selection of Property Characteristics Data

Property characteristics to be collected and maintained should be based on the following:

- Factors that influence the market in the locale in question
- Requirements of the valuation methods that will be employed
- Requirements of classification and property tax policy
- Requirements of other governmental and private users
- Marginal benefits and costs of collecting and maintaining each property characteristic

Determining what data on property characteristics to collect and maintain for a CAMA system is a crucial decision with long-term consequences. A pilot program is one means of evaluating the benefits and costs of collecting and maintaining a particular set of property characteristics (see Gloudemans and Almy 2011, 46–49). In addition, much can be learned from studying the data used in successful CAMAs in other jurisdictions. Data collection and maintenance are usually the costliest aspects of a CAMA. Collecting data that are of little

importance in the assessment process should be avoided unless another governmental or private need is clearly demonstrated.

The quantity and quality of existing data should be reviewed. If the data are sparse and unreliable, a major recanvass will be necessary. Data that have been confirmed to be reliable should be used whenever possible. New valuation programs or enhancements requiring major recanvass activity or conversions to new coding formats should be viewed with suspicion when the existing database already contains most major property characteristics and is of generally good quality.

The following property characteristics are usually important in predicting residential property values:

Improvement Data

- Living area
- Construction quality or key components thereof (foundation, exterior wall type, and the like)
- Effective age or condition
- Building design or style
- Secondary areas including basements, garages, covered porches, and balconies
- Building features such as bathrooms and central air-conditioning
- Significant detached structures including guest houses, boat houses, and barns

Land Data

- Lot size
- Available utilities (sewer, water, electricity)

Location Data

- Market area
- Submarket area or neighborhood
- Site amenities, especially view and golf course or water frontage
- External nuisances, (e.g., heavy traffic, airport noise, or proximity to commercial uses).

For a discussion of property characteristics important for various commercial property types, see *Fundamentals of Mass Appraisal* (Gloudemans and Almy 2011, chapter 9).

3.3.2 Data Collection

Collecting property characteristics data is a critical and expensive phase of reappraisal. A successful data collection program requires clear and standard coding and careful monitoring through a quality control program. The development and use of a data collection manual is essential to achieving accurate and consistent data collection. The data collection program should result in complete and accurate data.

3.3.2.1 Initial Data Collection

A physical inspection is necessary to obtain initial property characteristics data. This inspection can be performed either by appraisers or by specially trained data collectors. In a joint approach, experienced appraisers make key subjective decisions, such as the assignment of construction quality class or grade, and data collectors gather all other details. Depending on the data required, an interior inspection might be necessary. At a minimum, a comprehensive exterior inspection should be conducted. Measurement is an important part of data collection.

3.3.2.2 Data Collection Format

Data should be collected in a prescribed format designed to facilitate both the collecting of data in the field and the entry of the data into the computer system.

A logical arrangement of the collection format makes data collection easier. For example, all items requiring an interior inspection should be grouped together. The coding of data should be as objective as possible, with measurements, counts, and check-off items used in preference to items requiring subjective evaluations (such as "number of plumbing fixtures" versus "adequacy of plumbing: poor, average, good"). With respect to check-off items, the available codes should be exhaustive and mutually exclusive, so that exactly one code logically pertains to each observable variation of a building feature (such as structure or roof type). The data collection format should promote consistency among data collectors, be clear and easy to use, and be adaptable to virtually all types of construction. Specialized data collection formats may be necessary to collect information on agricultural property, timberland, commercial and industrial parcels, and other property types.

3.3.2.3 Data Collection Manuals

A clear, thorough, and precise data collection manual is essential and should be developed, updated, and maintained. The written manual should explain how to collect and record each data item. Pictures, examples, and illustrations are particularly helpful. The manual should be simple yet complete. Data collection staff should be trained in the use of the manual and related updates to maintain consistency. The manual should include guidelines for personal conduct during field inspections, and if interior data are required, the manual should outline procedures to be followed when the property owner has denied access or when entry might be risky.

3.3.2.4 Data Accuracy Standards

The following standards of accuracy for data collection are recommended.

- Continuous or area measurement data, such as living area and exterior wall height, should be accurate within 1 foot (rounded to the nearest foot) of the true dimensions or within 5 percent of the area. (One foot equates to approximately 30 centimeters in the metric system.) If areas, dimensions, or volumes must be estimated, the property record should note the instances in which quantities are estimated.
- For each objective, categorical, or binary data field to be collected or verified, at least 95 percent of the coded entries should be accurate. Objective, categorical, or binary data characteristics include such attributes as exterior wall material, number of full bathrooms, and waterfront view. As an example, if a data collector captures 10 objective, categorical, or binary data items for 100 properties, at least 950 of the 1,000 total entries should be correct.
- For each subjective categorical data field collected or verified, data should be coded correctly at least 90 percent of the time. Subjective categorical data characteristics include data items such as quality grade, physical condition, and architectural style.
- Regardless of specific accuracy requirements, consistent measurement is important. Standards including national, local and regional practices exist to support consistent measurement. The standard of measurement should be documented as part of the process. (American Institute of Architects 1995; Marshall & Swift Valuation Service 2017; International Property Measurement Standards Coalition n.d.; Building Owners and Managers Association International 2017)

3.3.2.5 Data Collection Quality Control

A quality control program is necessary to ensure that data accuracy standards are achieved and maintained. Independent quality control inspections should occur immediately after the data collection phase begins and may be performed by jurisdiction staff, project consultants,

auditing firms, or oversight agencies. The inspections should review random samples of finished work for completeness and accuracy and keep tabulations of items coded correctly or incorrectly, so that statistical tests can be used to determine whether accuracy standards have been achieved. Stratification by geographic area, property type, or individual data collector can help detect patterns of data error. Data that fail to meet quality control standards should be recollected.

The accuracy of subjective data should be judged primarily by conformity with written specifications and examples in the data collection manual. The data reviewer should substantiate subjective data corrections with pictures or field notes.

3.3.3 Data Entry

To avoid duplication of effort, the data collection form should be able to serve as the data entry form. Data entry should be routinely audited to ensure accuracy.

Data entry accuracy should be as close to 100 percent as possible and should be supported by a full set of range and consistency edits. These are error or warning messages generated in response to invalid or unusual data items. Examples of data errors include missing data codes and invalid characters. Warning messages should also be generated when data values exceed normal ranges (e.g., more than eight rooms in a 1,200-square-foot residence). The warnings should appear as the data are entered. When feasible, action on the warnings should take place during data entry. Field data entry devices provide the ability to edit data as it is entered and also eliminate data transcription errors.

3.3.4 Maintaining Property Characteristics Data

Property characteristics data should be continually updated in response to changes brought about by new construction, new parcels, remodeling, demolition, and destruction. There are several ways of updating data. The most efficient method involves building permits. Ideally, strictly enforced local ordinances require building permits for all significant construction activity, and the assessor's office receives copies of the permits. This method allows the assessor to identify properties whose characteristics are likely to change, to inspect such parcels on a timely basis (preferably as close to the assessment date as possible), and to update the files accordingly.

Another method is aerial photography, which also can be helpful in identifying new or previously unrecorded construction and land use.
Some jurisdictions use self-reporting, in which property owners review the assessor’s records and submit additions or corrections. Information derived from multiple listing sources and other third-party vendors can also be used to validate property records.

Periodic field inspections can help ensure that property characteristics data are complete and accurate. Assuming that most new construction activity is identified through building permits or other ongoing procedures, a physical review including an on-site verification of property characteristics should be conducted at least every 4 to 6 years. Reinspections should include partial remeasurement of the two most complex sides of improvements and a walk around the improvement to identify additions and deletions. Photographs taken at previous physical inspections can help identify changes.

3.3.5 Alternative to Periodic On-site Inspections

Provided that initial physical inspections are timely completed and that an effective system of building permits or other methods of routinely identifying physical changes is in place, jurisdictions may employ a set of digital imaging technology tools to supplement field reinspections with a computer-assisted office review. These imaging tools should include the following:

- Current high-resolution street-view images (at a sub-inch pixel resolution that enables quality grade and physical condition to be verified)
- Orthophoto images (minimum 6-inch pixel resolution in urban/suburban and 12-inch resolution in rural areas, updated every 2 years in rapid-growth areas or 6–10 years in slow-growth areas)
- Low-level oblique images capable of being used for measurement verification (four cardinal directions, minimum 6-inch pixel resolution in urban/suburban and 12-inch pixel resolution in rural areas, updated every 2 years in rapid-growth areas or 6–10 years in slow-growth areas).

These tool sets may incorporate change detection techniques that compare building dimension data (footprints) in the CAMA system to georeferenced imagery or remote sensing data from sources (such as LiDAR [light detection and ranging]) and identify potential CAMA sketch discrepancies for further investigation.

Assessment jurisdictions and oversight agencies must ensure that images meet expected quality standards. Standards required for vendor-supplied images should be spelled out in the Request for Proposal (RFP) and contract for services, and images should be checked for compliance with specified requirements. For general guidance on preparing RFPs and contracting for vendor-supplied services, see the *Standard on Contracting for Assessment Services* [IAAO 2008].

In addition, appraisers should visit assigned areas on an annual basis to observe changes in neighborhood condition, trends, and property characteristics. An on-site physical review is recommended when significant construction changes are detected, a property is sold, or an area is affected by catastrophic damage. Building permits should be regularly monitored and properties that have significant change should be inspected when work is complete.

3.4 Sale Data

States and provinces should seek mandatory disclosure laws to ensure comprehensiveness of sale data files. Regardless of the availability of such statutes, a file of sale data must be maintained, and sales must be properly reviewed and validated. Sale data are required in all applications of the sales comparison approach, in the development of land values and market-based depreciation schedules in the cost approach, and in the derivation of capitalization rates or discount rates in the income approach. Refer to *Mass Appraisal of Real Property* (Gloudemans 1999, chapter 2) or *Fundamentals of Mass Appraisal (*Gloudemans and Almy 2011 chapter 2) for guidelines on the acquisition and processing of sale data.

3.5 Income and Expense Data

Income and expense data must be collected for income-producing property and reviewed by qualified appraisers to ensure their accuracy and usability for valuation analysis (see Section 4.4.). Refer to *Mass Appraisal of Real Property* (Gloudemans 1999, chapter 2) or *Fundamentals of Mass Appraisal* (Gloudemans and Almy 2011, chapter 2) for guidelines addressing the collection and processing of income and expense data.

3.6 Cost and Depreciation Data

Current cost and depreciation data adjusted to the local market are required for the cost approach (see Section 4.2). Cost and depreciation manuals and schedules can be purchased from commercial services or created in-house. See *Mass Appraisal of Real Property* (Gloudemans 1999, chapter 4) or *Fundamentals of Mass Appraisal (*Gloudemans and Almy 2011, 180–193) for guidelines on creating manuals and schedules.

4. Valuation

Mass appraisal analysis begins with assigning properties to use classes or strata based on highest and best use, which normally equates to current use. Some statutes require that property be valued for ad valorem tax purposes at current use regardless of highest and best use. Zoning and other land use controls normally dictate highest and best use of vacant land. In the absence of such restrictions, the assessor must determine the highest and best use of the land by analyzing the four components—legally permissible, physically possible, appropriately supported, and financially feasible—thereby resulting in the highest value. Special attention may be required for properties in transition, interim or nonconforming uses, multiple uses, and excess land.

4.1 Valuation Models

Any appraisal, whether single-property appraisal or mass appraisal, uses a model, that is, a representation in words or an equation of the relationship between value and variables representing factors of supply and demand. Mass appraisal models attempt to represent the market for a specific type of property in a specified area. Mass appraisers must first specify the model, that is, identify the supply and demand factors and property features that influence value, for example, square feet of living area. Then they must calibrate the model, that is, determine the adjustments or coefficients that best represent the value contribution of the variables chosen, for example, the dollar amount the market places on each square foot of living area. Careful and extensive market analysis is required for both specification and calibration of a model that estimates values accurately. Mass appraisal models apply to all three approaches to value: the cost approach, the sales comparison approach, and the income approach.

Valuation models are developed for defined property groups. For residential properties, geographic stratification is appropriate when the value of property attributes varies significantly among areas and each area is large enough to provide adequate sales. It is particularly effective when housing types and styles are relatively uniform within areas. Separate models are developed for each market area (also known as economic or model areas). Subareas or neighborhoods can serve as variables in the models and can also be used in land value tables and selection of comparable sales. (See *Mass Appraisal of Real Property* [Gloudemans 1999, 118–120] or *Fundamentals of Mass Appraisal* [Gloudemans and Almy 2011, 139–143] for guidelines on stratification.) Smaller jurisdictions may find it sufficient to develop a single residential model.

Commercial and income-producing properties should be stratified by property type. In general, separate models should be developed for apartment, warehouse/industrial, office, and retail properties. Large jurisdictions may be able to stratify apartment properties further by type or area or to develop multiple models for other income properties with adequate data.

4.2 The Cost Approach

The cost approach is applicable to virtually all improved parcels and, if used properly, can produce accurate valuations. The cost approach is more reliable for newer structures of standard materials, design, and workmanship. It produces an estimate of the value of the fee simple interest in a property.

Reliable cost data are imperative in any successful application of the cost approach. The data must be complete, typical, and current. Current construction costs should be based on the cost of replacing a structure with one of equal utility, using current materials, design, and building standards. In addition to specific property types, cost models should include the cost of individual construction components and building items in order to adjust for features that differ from base specifications. These costs should be incorporated into a construction cost manual and related computer software. The software can perform the valuation function, and the manual, in addition to providing documentation, can be used when nonautomated calculations are required.

Construction cost schedules can be developed in-house, based on a systematic study of local construction costs, obtained from firms specializing in such information, or custom-generated by a contractor. Cost schedules should be verified for accuracy by applying them to recently constructed improvements of known cost. Construction costs also should be updated before each assessment cycle.

The most difficult aspects of the cost approach are estimates of land value and accrued depreciation. These estimates must be based on non-cost data (primarily sales) and can involve considerable subjectivity. Land values used in the cost approach must be current and consistent. Often, they must be extracted from sales of improved property because sales of vacant land are scarce. Section 4.5 provides standards for land valuation in mass appraisal.

Depreciation schedules can be extracted from sales data in several ways. See *Mass Appraisal of Real Property* (Gloudemans 1999, chapter 4) or *Fundamentals of Mass Appraisal* (Gloudemans and Almy 2011, 189–192).

4.3 The Sales Comparison Approach

The sales comparison approach estimates the value of a subject property by statistically analyzing the sale prices of similar properties. This approach is usually the preferred approach for estimating values for residential and other property types with adequate sales.

Applications of the sales comparison approach include direct market models and comparable sales algorithms (see *Mass Appraisal of Real Property* [Gloudemans 1999, chapters 3 and 4], *Fundamentals of Mass Appraisal* [Gloudemans and Almy 2011, chapters 4 and 6], and the *Standard on Automated Valuation Models (AVMs)* [IAAO 2003]). Comparable sales algorithms are most akin to single-property appraisal applications of the sales comparison approach. They have the advantages of being familiar and easily explained and can compensate for less well-specified or calibrated models, because the models are used only to make adjustments to the selected comparables. They can be problematic if the selected comparables are not well validated or representative of market value. Because they predict market value directly, direct market models depend more heavily on careful model specification and calibration. Their advantages include efficiency and consistency, because the same model is directly applied against all properties in the model area.

Users of comparable sales algorithms should be aware that sales ratio statistics will be biased if sales used in the ratio study are used as comparables for themselves in model development. This problem can be avoided by (1) not using sales as comparables for themselves in modeling or (2) using holdout or later sales in ratio studies.

4.4 The Income Approach

In general, for income-producing properties, the income approach is the preferred valuation approach when reliable income and expense data are available, along with well-supported income multipliers, overall rates, and required rates of return on investment. Successful application of the income approach requires the collection, maintenance, and careful analysis of income and expense data.

Mass appraisal applications of the income approach begin with collecting and processing income and expense data. (These data should be expressed on an appropriate per-unit basis, such as per square foot or per apartment unit.) Appraisers should then compute normal or typical gross incomes, vacancy rates, net incomes, and expense ratios for various homogeneous strata of properties. These figures can be used to judge the reasonableness of reported data for individual parcels and to estimate income and expense figures for parcels with unreported data. Actual or

reported figures can be used as long as they reflect typical figures (or typical figures can be used for all properties).

Alternatively, models for estimating gross or net income and expense ratios can be developed by using actual income and expense data from a sample of properties and calibrated by using multiple regression analysis. For an introduction to income modeling, see *Mass Appraisal of Real Property* (Gloudemans 1999, chapter 3) or *Fundamentals of Mass Appraisal* (Gloudemans and Almy 2011, chapter 9). The developed income figures can be capitalized into estimates of value in a number of ways. The most direct method involves the application of gross income multipliers, which express the ratio of market value to gross income. At a more refined level, net income multipliers or their reciprocals, overall capitalization rates, can be developed and applied. Provided there are adequate sales, these multipliers and rates should be extracted from a comparison of actual or estimated incomes with sale prices (older income and sales data should be adjusted to the valuation date as appropriate). Income multipliers and overall rates developed in this manner tend to provide reliable, consistent, and readily supported valuations when good sales and income data are available. When adequate sales are not available, relevant publications and local market participants can be consulted.

4.5 Land Valuation

State or local laws may require the value of an improved parcel to be separated into land and improvement components. When the sales comparison or income approach is used, an independent estimate of land value can be made and subtracted from the total property value to obtain a residual improvement value. Some computerized valuation techniques provide a separation of total value into land and building components.

Land values should be reviewed annually. At least once every 4 to 6 years the properties should be physically inspected and revalued. The sales comparison approach is the primary approach to land valuation and is always preferred when sufficient sales are available. In the absence of adequate sales, other techniques that can be used in land appraisal include allocation, abstraction, anticipated use, capitalization of ground rents, and land residual capitalization. (See *Mass Appraisal of Real Property* [Gloudemans 1999, chapter 3] or *Fundamentals of Mass Appraisal* [Gloudemans and Almy 2011, 178–180].)

4.6 Considerations by Property Type

The appropriateness of each valuation approach varies with the type of property under consideration. Table 1 ranks the relative usefulness of the three approaches in the mass appraisal of major types of properties. The table assumes that there are no major statutory barriers to using all three approaches or to obtaining cost, sales, and income data. Although relying only on the single best approach for a given type of property can have advantages in terms of efficiency and consistency, the use of two or more approaches provides helpful cross-checks and flexibility and can thus produce greater accuracy, particularly for less typical properties.

Table 1. Rank of typical usefulness of the three approaches to value in the mass appraisal of major types of property

Type of Property	Cost Approach	Sales Comparison Approach	Income Approach
Single-family residential	2	1	3
Multifamily residential	3	1, 2	1, 2
Commercial	3	2	1
Industrial	1, 2	3	1, 2
Nonagricultural land	–	1	2
Agricultural[a]	–	2	1
Special-purpose[b]	1	2, 3	2, 3

[a] Includes farm, ranch, and forest properties.

[b] Includes institutional, governmental, and recreation properties.

4.6.1 Single-Family Residential Property

The sales comparison approach is the best approach for single-family residential property, including condominiums. Automated versions of this approach are highly efficient and generally accurate for the majority of these properties. The cost approach is a good supplemental approach and should serve as the primary approach when the sales data available are inadequate. The income approach is usually inappropriate for mass appraisal of single-family residential properties, because most of these properties are not rented.

4.6.2 Manufactured Housing

Manufactured or *mobile* homes can be valued in a number of ways depending on the local market and ownership status. Often mobile homes are purchased separately and situated on a rented space in a mobile home park. In this case the best strategy is to model the mobile homes separately from the land. At other times mobile homes are situated on individual lots and bought and sold similar to stick-built homes. Particularly in rural areas they may be intermixed with stick-built homes. In these cases, they can be modeled in a manner similar to that for other residential properties and included in the same models, as long as the model includes variables to distinguish them and recognize any relevant differences from other homes (e.g., mobile homes may appreciate at a rate different from that for stick-built homes).

4.6.3 Multifamily Residential Property

The sales comparison and income approaches are preferred in valuing multifamily residential property when sufficient sales and income data are available. Multiple regression analysis (MRA) and related techniques have been successfully used in valuing this property type. Where adequate sales are available, direct sales models can be used. MRA also can be used to calibrate different portions of the income approach, including the estimation of market rents and development of income multipliers or capitalization rates. As with other residential property, the cost approach is useful in providing supplemental valuations and can serve as the primary approach when good sales and income data are not available.

4.6.4 Commercial and Industrial Property

The income approach is the most appropriate method in valuing commercial and industrial property if sufficient income data are available. Direct sales comparison models can be equally effective in large jurisdictions with sufficient sales. When a sufficient supply of sales data and income data is not available, the cost approach should be

applied. However, values generated should be checked against available sales data. Cost factors, land values, and depreciation schedules must be kept current through periodic review.

4.6.5 Nonagricultural Land

The sales comparison approach is preferred for valuing nonagricultural land. Application of the sales comparison approach to vacant land involves the collection of sales data, the posting of sales data on maps, the calculation of standard unit values (such as value per square foot, per front foot, or per parcel) by area and type of land use, and the development of land valuation maps or computer-generated tables in which the pattern of values is displayed. When vacant land sales are not available or are few, additional benchmarks can be obtained by subtracting the replacement cost new less depreciation of improvements from the sale prices of improved parcels. The success of this technique requires reliable cost data and tends to work best for relatively new improvements, for which depreciation is minimal.

Another approach is a *hybrid* model decomposable into land and building values. Although these models can be calibrated from improved sales alone, separation of value between land and buildings is more reliable when both vacant and improved sales are available.

4.6.6 Agricultural Property

If adequate sales data are available and agricultural property is to be appraised at market value, the sales comparison approach is preferred. However, most states and provinces provide for the valuation of agricultural land at use value, making the sales comparison approach inappropriate for land for which market value exceeds use value. Thus, it is often imperative to obtain good income data and to use the income approach for agricultural land. Land rents are often available, sometimes permitting the development and application of overall capitalization rates. Many states and provinces have soil maps that assign land to different productivity classes for which typical rents can be developed. Cost tables can be used to value agricultural buildings.

4.6.7 Special-Purpose Property

The cost approach tends to be most appropriate in the appraisal of special-purpose properties, because of the distinctive nature of such properties and the general absence of adequate sales or income data.

4.7 Value Reconciliation

When more than one approach or model is used for a given property group, the appraiser must determine which to use or emphasize. Often this can be done by comparing ratio study statistics. Although there are advantages to being consistent, sometimes an alternative approach or method is more reliable for special situations and atypical properties. CAMA systems should allow users to document the approach or method being used for each property.

4.8 Frequency of Reappraisals

Section 4.2.2 of the *Standard on Property Tax Policy* (IAAO 2010) states that current market value implies annual assessment of all property. Annual assessment does not necessarily mean, however, that each property must be re-examined each year. Instead, models can be recalibrated, or market adjustment factors derived from ratio studies or other market analyses applied based on criteria such as property type, location, size, and age.

Analysis of ratio study data can suggest groups or strata of properties in greatest need of physical review. In general, market adjustments can be highly effective in maintaining equity when appraisals are uniform within strata and recalibration can provide even greater accuracy. However, only physical reviews can correct data errors and, as stated in Sections 3.3.4 and 3.3.5, property characteristics data should be reviewed and updated at least every 4 to 6 years. This can be accomplished in at least three ways:

- Reinspecting all property at periodic intervals (i.e., every 4 to 6 years)
- Reinspecting properties on a cyclical basis (e.g., one-fourth or one-sixth each year)
- Reinspecting properties on a priority basis as indicated by ratio studies or other considerations while still ensuring that all properties are examined at least every sixth year

5. Model Testing, Quality Assurance, and Value Defense

Mass appraisal allows for model testing and quality assurance measures that provide feedback on the reliability of valuation models and the overall accuracy of estimated values. Modelers and assessors must be familiar with these diagnostics so they can evaluate valuation performance properly and make improvements where needed.

5.1 Model Diagnostics

Modeling software contains various statistical measures that provide feedback on model performance and accuracy. MRA software contains multiple sets of diagnostic tools, some of which relate to the overall predictive accuracy of the model and some of which relate to the relative importance and statistical reliability of individual variables in the model. Modelers must understand these measures and ensure that final models not only make appraisal sense but also are statistically sound.

5.2 Sales Ratio Analyses

Regardless of how values were generated, sales ratio studies provide objective, bottom-line indicators of assessment performance. The IAAO literature contains extensive discussions of this important topic, and the *Standard on Ratio Studies* (2013) provides guidance for conducting a proper study. It also presents standards for key ratio statistics relating to the two primary aspects of assessment performance: level and uniformity. The following discussion summarizes these standards and describes how the assessor can use sales ratio metrics to help ensure accurate, uniform values.

5.2.1 Assessment Level

Assessment level relates to the overall or general level of assessment of a jurisdiction and various property classes, strata, and groups within the jurisdiction. Each group must be assessed at market value as required by professional standards and applicable statutes, rules, and related requirements. The three common measures of central tendency in ratio studies are the median, mean, and weighted mean. The *Standard on Ratio Studies* (2013) stipulates that the median ratio should be between 0.90 and 1.10 and provides criteria for determining whether it can be concluded that the standard has not been achieved for a property group. Current, up-to-date valuation models, schedules, and tables help ensure that assessment levels meet required standards, and values can be statistically adjusted between full reappraisals or model recalibrations to ensure compliance.

5.2.2 Assessment Uniformity

Assessment uniformity relates to the consistency and equity of values. Uniformity has several aspects, the first of which relates to consistency in assessment levels between property groups. It is important to ensure, for example, that residential and commercial properties are appraised at similar percentages of market value (regardless of the legal assessment ratios that may then be applied) and that residential assessment levels are consistent among neighborhoods, construction classes, age groups, and size groups. Consistency among property groups can be evaluated by comparing measures of central tendency calculated for each group.

Various graphs can also be used for this purpose. The *Standard on Ratio Studies* (IAAO 2013) stipulates that the level of appraisal for each major group of properties should be within 5 percent of the overall level for the jurisdiction and provides criteria for determining whether it can be concluded from ratio data that the standard has not been met.

Another aspect of uniformity relates to the consistency of assessment levels within property groups. There are several such measures, the preeminent of which is the coefficient of dispersion (COD), which represents the average percentage deviation from the median ratio. The lower the COD, the more uniform the ratios within the property group. In addition, uniformity can be viewed spatially by plotting sales ratios on thematic maps.

The *Standard on Ratio Studies* (IAAO 2013*)* provides the following standards for the COD:

- Single-family homes and condominiums: CODs of 5 to 10 for newer or fairly similar residences and 5 to 15 for older or more heterogeneous areas
- Income-producing properties: CODs of 5 to 15 in larger, urban areas and 5 to 20 in other areas
- Vacant land: CODs of 5 to 20 in urban areas and 5 to 25 in rural or seasonal recreation areas
- Rural residential, seasonal, and manufactured homes: CODs of 5 to 20.

The entire appraisal staff must be aware of and monitor compliance with these standards and take corrective action where necessary. Poor uniformity within a property group is usually indicative of data problems or deficient valuation procedures or tables and cannot be corrected by application of market adjustment factors.

A final aspect of assessment uniformity relates to equity between low- and high-value properties. Although there are statistical subtleties that can bias evaluation of price-related uniformity, the IAAO literature (see particularly *Fundamentals of Mass Appraisal* [Gloudemans and Almy 2011, 385–392 and Appendix B] and the *Standard on Ratio Studies* [IAAO 2013]) provides guidance and relevant measures, namely, the price-related differential (PRD) and coefficient of price-related bias (PRB).

The PRD provides a simple gauge of price-related bias. The *Standard on Ratio Studies* (IAAO 2013) calls for PRDs of 0.98 to 1.03. PRDs below 0.98 tend to indicate assessment progressivity, the condition in which assessment ratios increase with price. PRDs above 1.03 tend to indicate assessment regressivity, in which assessment ratios decline with price.

The PRB indicates the percentage by which assessment ratios change whenever values double or are halved. For example, a PRB of −0.03 would mean that assessment levels fall by 3 percent when value doubles. The *Standard on Ratio Studies* calls for PRBs of −0.05 to +0.05 and regards PRBs outside the range of −0.10 to +0.10 as unacceptable.

Because price is observable only for sale properties, there is no easy correction for the PRB, which is usually due to problems in valuation models and schedules. Sometimes other ratio study diagnostics will provide clues. For example, high ratios for lower construction classes may indicate that base rates should be reduced for those classes, which should in turn improve assessment ratios for low-value properties.

5.3 Holdout Samples

Holdout samples are validated sales that are not used in valuation but instead are used to test valuation performance. Holdout samples should be randomly selected with a view to obtaining an adequate sample while ensuring that the number of sales available for valuation will provide reliable results for the range of properties that must be valued (holdout samples of 10 to 20 percent are typical). If too few sales are available, later sales can be validated and used for the same purpose. (For a method of using sales both to develop and test valuation models, see "The Use of Cross-validation in CAMA Modeling to Get the Most Out of Sales" (Jensen 2011).

Since they were not used in valuation, holdout samples can provide more objective measures of valuation performance. This can be particularly important when values are not based on a common algorithm as cost and MRA models are. Manually assigning land values, for example, might produce sales ratio statistics that appear excellent but are not representative of broader performance for both sold and unsold properties. Comparable sales models that value a sold property using the sale of a property as a comparable for itself can produce quite different results when tested on a holdout group.

When a new valuation approach or technique is used for the first time, holdout sales can be helpful in validating use of the new method. In general, however, holdout samples are unnecessary as long as valuation models are based on common algorithms and schedules and the value assigned to a sale property is not a function of its price. Properly validated later sales can provide follow-up performance indicators without compromising the number of sales available for valuation.

5.4 Documentation

Valuation procedures and models should be documented. Appraisal staff should have at least a general understanding of how the models work and the various rates and adjustments made by the models. Cost manuals should be current and contain the rates and adjustments used to value improvements by the cost approach. Similarly, land values should be supported by tables of rates and adjustments for features such as water frontage, traffic, and other relevant influences. MRA models and other sales comparison algorithms should document final equations and should be reproducible, so that rerunning the model produces the same value. Schedules of rental rates, vacancy rates, expense ratios, income multipliers, and capitalization rates should document how values based on the income approach were derived.

It can be particularly helpful to prepare a manual, booklet, or report for each major property type that provides a narrative summary of the valuation approach and methodology and contains at least the more common rates and adjustments. Examples of how values were computed for sample properties can be particularly helpful. The manuals serve as a resource for current staff and can be helpful in training new staff or explaining the valuation process to other interested parties. Once prepared, the documents should be updated when valuation schedules change or methods and calculation procedures are revised.

5.5 Value Defense

The assessment office staff must have confidence in the appraisals and be able to explain and defend them. This confidence begins with application of reliable appraisal techniques, generation of appropriate valuation reports, and review of preliminary values. It may be helpful to have reports that list each parcel, its characteristics, and its calculated value. Parcels with unusual characteristics, extreme values, or extreme changes in values should be identified for subsequent individual review. Equally important, summary reports should show average values, value changes, and ratio study statistics for various strata of properties. These should be reviewed to ensure the overall consistency of values for various types of property and various locations. (See the *Uniform Standards of Professional Appraisal Practice*, Standards Rule 6-7, for reporting requirements for mass appraisals [The Appraisal Foundation 2012–2013].)

The staff should also be prepared to support individual valuations as required, preferably through comparable sales. At a minimum, staff should be able to produce a property record and explain the basic

approach (cost, sales comparison, or income) used to estimate the value of the property. A property owner should never be told simply that "the computer" or "the system" produced the appraisal. In general, the staff should tailor the explanation to the taxpayer's knowledge and expertise. Equations converted to tabular form can be used to explain the basis for valuation. In all cases, the assessment office staff should be able to produce sales or appraisals of similar properties in order to support (or at least explain) the valuation of the property in question. Comparable sales can be obtained from reports that list sales by such features as type of property, area, size, and age. Alternatively, interactive programs can be obtained or developed that identify and display the most comparable properties.

Assessors should notify property owners of their valuations in sufficient time for property owners to discuss their appraisals with the assessor and appeal the value if they choose to do so (see the *Standard on Public Relations* [IAAO 2011]). Statutes should provide for a formal appeals process beyond the assessor's level (see the *Standard on Assessment Appeal* [IAAO 2016a]).

6. Managerial and Space Considerations

6.1 Overview

Mass appraisal requires staff, technical, and other resources. This section discusses certain key managerial and facilities considerations.

6.2 Staffing and Space

A successful in-house appraisal program requires trained staff and adequate facilities in which to work and meet with the public.

6.2.1 Staffing

Staff should comprise persons skilled in general administration, supervision, appraisal, mapping, data processing, ~~and secretarial~~ and clerical functions. Typical staffing sizes and patterns for jurisdictions of various sizes are illustrated in *Fundamentals of Mass Appraisal* (Gloudemans and Almy 2011, 22–25). Staffing needs can vary significantly based on factors such as frequency of reassessments.

6.2.2 Space Considerations

The following minimum space standards are suggested for managerial, supervisory, and support staff:

- *Chief assessing officer (e.g., Assessor, director)*—a private office, enclosed by walls or windows extending to the ceiling, of 200 square feet (18 to 19 square meters)
- *Management position (e.g., chief deputy assessor, head of a division in a large jurisdiction, and so on)*—a private office, enclosed by walls or windows extending to the ceiling, of 170 square feet (15 to 16 square meters)
- *Supervisory position (head of a section, unit, or team of appraisers, mappers, analysts, technicians, or clerks)*—a private office or partitioned space of 150 square feet (14 square meters)
- *Appraisers and technical staff*—private offices or at least partitioned, quiet work areas of 50 to 100 square feet (5 to 10 square meters), not including aisle and file space, with a desk and chair
- *Support staff*—adequate workspace, open or partitioned, to promote intended work functions and access.

In addition, there should be adequate space for

- File storage and access
- Training and meetings
- Mapping and drafting
- Public service areas
- Printing and photocopy equipment
- Library facilities.

6.3 Data Processing Support

CAMAs require considerable data processing support.

6.3.1 Hardware

The hardware should be powerful enough to support applications of the cost, sales comparison, and income approaches, as well as data maintenance and other routine operations. Data downloading, mass calculations, GIS applications, and Web support tend to be the most computer-intensive operations. Processing speed and efficiency requirements should be established before hardware acquisition. Computer equipment can be purchased, leased, rented, or shared with other jurisdictions. If the purchase option is chosen, the equipment should be easy to upgrade to take advantage of technological developments without purchasing an entirely new system.

6.3.2 Software

CAMA software can be developed internally, adapted from software developed by other public agencies, or purchased (in whole or in part) from private vendors. (Inevitably there will be some tailoring needed to adapt externally developed software to the requirements of the user's environment.) Each alternative has advantages and disadvantages. The software should be designed so that it can be easily modified; it should also be well documented, at both the appraiser/user and programmer levels.

CAMA software works in conjunction with various general-purpose software, typically including word processing, spreadsheet, statistical, and GIS programs. These programs and applications must be able to share data and work together cohesively.

Security measures should exist to prevent unauthorized use and to provide backup in the event of accidental loss or destruction of data.

6.3.2.1 Custom Software

Custom software is designed to perform specific tasks, identified by the jurisdiction, and can be specifically tailored to the user's requirements. The data screens and processing logic can often be customized to reflect actual or desired practices, and the prompts and help information can be tailored to reflect local terminology and convention.

After completing the purchase or license requirements, the jurisdiction should retain access to the program source code, so other programmers are able to modify the program to reflect changing requirements.

The major disadvantages of custom software are the time and expense of writing, testing, and updating. Particular attention must be paid to ensuring that user requirements are clearly conveyed to programmers and reflected in the end product, which should not be accepted until proper testing has been completed. Future modifications to programs, even those of a minor nature, can involve system administrator approval and can be a time-consuming, costly, and rigorous job. (See *Standard on Contracting for Assessment Services* [IAAO 2008].)

6.3.2.2 Generic Software

An alternative to custom software is generic software, of which there are two major types: vertical software, which is written for a specific industry, and horizontal software, which is written for particular applications regardless of industry. Examples of the latter include database, spreadsheet, word processing, and statistical software. Although the actual instruction code within these programs cannot be modified, they typically permit the user to create a variety of customized

templates, files, and documents that can be processed. These are often referred to as commercial off-the-shelf software (COTS) packages.

Generic vertical software usually requires modification to fit a jurisdiction's specific needs. In considering generic software, the assessor should determine

- System requirements
- The extent to which the software meets the agency's needs
- A timetable for implementation
- How modifications will be accomplished
- The level of vendor support
- Whether the source code can be obtained.

(See Standard on Contracting for Assessment Services [IAAO 2008].)

Horizontal generic software is more flexible, permitting the user to define file structures, relational table layout, input and output procedures, including form or format, and reports. Assessment offices with expertise in such software (which does not imply a knowledge of programming) can adapt it for

- Property (data) file maintenance
- Market research and analysis
- Valuation modeling and processing
- Many other aspects of assessment operations.

Horizontal generic software is inexpensive and flexible. However, it requires considerable customization to adapt it to local requirements. Provisions should be made for a sustainable process that is not overly dependent on a single person or resource.

6.4 Contracting for Appraisal Services

Reappraisal contracts can include mapping, data collection, data processing, and other services, as well as valuation. They offer the potential of acquiring professional skills and resources quickly. These skills and resources often are not available internally. Contracting for these services not only can allow the jurisdiction to maintain a modest staff and to budget for reappraisal on a periodic basis, but also makes the assessor less likely to develop in-house expertise. (See the *Standard on Contracting for Assessment Services* [IAAO 2008].)

6.5 Benefit-Cost Considerations

6.5.1 Overview

The object of mass appraisal is to produce equitable valuations at low costs. Improvements in equity often require increased expenditures.

Benefit-cost analysis in mass appraisal involves two major issues: policy and administration.

6.5.2 Policy Issues

An assessment jurisdiction requires a certain expenditure level simply to inventory, list, and value properties. Beyond that point, additional expenditures make possible rapid improvements in equity initially, but marginal improvements in equity diminish as expenditures increase. At a minimum, jurisdictions should budget to meet statutory requirements and the performance standards contained in the *Standard on Ratio Studies* (IAAO 2013) and summarized in Section 5.2.

6.5.3 Administrative Issues

Maximizing equity per dollar of expenditure is the primary responsibility of assessment administration. To maximize productivity, the assessor and managerial staff must effectively plan, budget, organize, and control operations and provide leadership. This must be accomplished within the office's legal, fiscal, economic, and social environment and constraints (Eckert, Gloudemans, and Kenyon 1990, chapter 16).

7. Reference Materials

Reference materials are needed in an assessment office to promote compliance with laws and regulations, uniformity in operations and procedures, and adherence to generally accepted assessment principles and practices.

7.1 Standards of Practice

The standards of practice may incorporate or be contained in laws, regulations, policy memoranda, procedural manuals, appraisal manuals and schedules, standard treatises on property appraisal and taxation (see section 6.2). Written standards of practice should address areas such as personal conduct, collection of property data, coding of information for data processing. The amount of detail will vary with the nature of the operation and the size of the office.

7.2 Professional Library

Every assessment office should have access to a comprehensive professional library that contains the information staff needs. A resource library may be digital or physical and should include the following:

- Property tax laws and regulations
- IAAO standards
- Historical resources
- Current periodicals
- Manuals and schedules
- Equipment manuals and software documentation.

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Assessed Value Change

DOR Code	Municipality	Fiscal Year	Residential	Open Space	Commercial	Industrial	Personal Property	Total	RO% of Total	CIP% of Total	Year Change %	10 Year Change %	5 Year Change %
051	Carlisle	2010	1,361,355,522	0	9,859,060	1,320,700	13,206,208	1,385,741,490	98.24	1.76			
051	Carlisle	2011	1,275,454,713	0	9,191,648	1,251,400	15,387,468	1,301,285,229	98.02	1.99	-6.09%		
051	Carlisle	2012	1,232,106,185	0	8,696,439	1,206,800	15,698,222	1,257,707,646	97.96	2.04	-3.35%		
051	Carlisle	2013	1,203,875,095	0	6,840,594	1,167,200	15,964,822	1,227,847,711	98.05	1.95	-2.37%		
051	Carlisle	2014	1,215,263,695	0	6,840,481	1,167,200	15,650,616	1,238,921,992	98.09	1.91	0.90%		
051	Carlisle	2015	1,237,118,095	0	7,389,704	1,167,200	15,663,173	1,261,338,172	98.08	1.92	1.81%		
051	Carlisle	2016	1,410,244,810	0	7,983,362	1,177,400	16,536,820	1,435,942,392	98.21	1.79	13.84%		
051	Carlisle	2017	1,430,419,410	0	7,726,949	1,177,400	17,341,739	1,456,665,498	98.20	1.80	1.44%		
051	Carlisle	2018	1,453,632,912	0	7,773,538	1,177,400	18,240,167	1,480,824,017	98.16	1.84	1.66%		
051	Carlisle	2019	1,481,526,308	0	7,814,607	1,177,400	17,677,296	1,508,195,611	98.23	1.77	1.85%		
051	Carlisle	2020	1,528,667,064	0	7,980,177	1,177,400	18,460,154	1,556,284,795	98.23	1.77	3.19%		
												1.29%	**4.40%**
067	Concord	2010	4,554,723,932	0	389,617,284	31,051,000	51,160,013	5,026,552,229	90.61	9.39			
067	Concord	2011	4,569,997,261	0	389,745,023	29,897,900	55,499,846	5,045,140,030	90.58	9.42	0.37%		
067	Concord	2012	4,615,451,797	0	392,887,960	28,958,300	52,760,572	5,090,058,629	90.68	9.32	0.89%		
067	Concord	2013	4,584,014,351	0	391,496,583	28,240,400	51,218,760	5,054,970,094	90.68	9.32	-0.69%		
067	Concord	2014	4,646,613,799	0	411,116,033	26,044,900	46,718,930	5,130,493,662	90.57	9.43	1.49%		
067	Concord	2015	4,925,995,175	0	411,733,207	27,724,000	46,846,180	5,412,298,562	91.01	8.99	5.49%		
067	Concord	2016	5,339,204,392	0	428,233,033	23,865,400	50,586,470	5,841,889,295	91.40	8.60	7.94%		
067	Concord	2017	5,470,440,285	0	429,475,137	21,616,900	52,184,080	5,973,716,402	91.58	8.42	2.26%		
067	Concord	2018	5,623,508,756	0	444,876,674	27,268,900	48,996,270	6,144,650,600	91.52	8.48	2.86%		
067	Concord	2019	5,923,488,031	0	448,415,526	26,439,500	48,690,460	6,447,033,517	91.88	8.12	4.92%		
067	Concord	2020	6,141,398,117	0	468,225,858	26,619,200	49,007,950	6,685,251,125	91.86	8.14	3.69%		
												2.92%	**4.33%**
078	Dover	2010	2,233,599,387	0	17,358,276	7,372,900	33,290,340	2,291,620,903	97.47	2.53			
078	Dover	2011	2,145,897,724	0	16,262,793	7,133,800	34,661,320	2,203,955,637	97.37	2.63	-3.83%		
078	Dover	2012	2,163,981,424	0	15,699,050	7,123,400	34,701,110	2,221,504,984	97.41	2.59	0.80%		
078	Dover	2013	2,079,899,977	0	15,898,975	6,981,900	34,663,680	2,137,444,532	97.31	2.69	-3.78%		
078	Dover	2014	2,111,123,812	0	16,507,899	6,556,500	33,082,720	2,167,270,931	97.41	2.59	1.40%		
078	Dover	2015	2,262,900,788	0	16,835,511	6,797,100	31,430,890	2,317,964,289	97.62	2.38	6.95%		
078	Dover	2016	2,304,918,816	0	16,696,606	7,026,700	38,034,010	2,366,676,132	97.39	2.61	2.10%		
078	Dover	2017	2,351,519,338	0	17,507,749	7,059,200	40,432,750	2,416,519,037	97.31	2.69	2.11%		
078	Dover	2018	2,425,444,256	0	18,653,522	7,459,800	46,883,260	2,498,440,838	97.08	2.92	3.39%		
078	Dover	2019	2,585,152,223	0	20,943,782	7,253,500	46,866,580	2,660,216,085	97.18	2.82	6.48%		
078	Dover	2020	2,607,182,923	0	19,650,774	8,099,900	48,431,990	2,683,365,587	97.16	2.84	0.87%		
												1.65%	**2.99%**
082	Duxbury	2010	3,374,398,059	0	89,418,341	2,233,500	36,242,040	3,502,291,940	96.35	3.65			
082	Duxbury	2011	3,222,272,471	0	87,896,029	2,319,500	40,395,200	3,352,883,200	96.10	3.90	-4.27%		
082	Duxbury	2012	3,067,422,072	0	88,685,699	2,844,400	41,683,140	3,200,635,311	95.84	4.16	-4.54%		
082	Duxbury	2013	3,076,141,600	0	92,204,500	2,735,800	43,585,780	3,214,667,680	95.69	4.31	0.44%		
082	Duxbury	2014	3,133,284,628	0	94,583,642	2,779,800	45,889,560	3,276,537,630	95.63	4.37	1.92%		
082	Duxbury	2015	3,366,472,285	0	90,881,004	4,128,976	44,938,420	3,506,420,685	96.01	3.99	7.02%		
082	Duxbury	2016	3,480,420,057	0	100,122,228	3,009,900	48,372,550	3,631,924,735	95.83	4.17	3.58%		
082	Duxbury	2017	3,590,943,268	0	100,882,281	3,009,900	52,872,380	3,747,707,829	95.82	4.18	3.19%		
082	Duxbury	2018	3,836,620,986	0	100,091,785	2,635,000	58,670,190	3,998,017,961	95.96	4.04	6.68%		
082	Duxbury	2019	4,103,920,658	0	97,997,347	2,729,500	59,437,570	4,264,085,075	96.24	3.76	6.65%		
082	Duxbury	2020	4,212,300,181	0	98,849,480	2,739,600	63,767,560	4,377,656,821	96.22	3.78	2.66%		
												2.33%	**4.55%**
155	Lexington	2010	6,896,447,750	0	634,105,250	178,757,000	182,280,610	7,891,590,610	87.39	12.61			
155	Lexington	2011	6,953,985,750	0	622,260,250	213,424,000	184,049,190	7,973,719,190	87.21	12.79	1.04%		
155	Lexington	2012	6,974,904,000	0	631,283,000	235,063,000	185,437,320	8,026,687,320	86.90	13.10	0.66%		
155	Lexington	2013	7,196,488,310	0	638,855,290	282,519,000	190,094,160	8,307,956,760	86.62	13.38	3.50%		
155	Lexington	2014	7,411,620,000	0	659,735,600	296,686,000	187,553,750	8,555,595,350	86.63	13.37	2.98%		
155	Lexington	2015	8,197,256,180	0	662,842,420	319,488,540	180,027,950	9,359,615,090	87.58	12.42	9.40%		
155	Lexington	2016	8,862,601,990	0	664,672,810	336,891,825	184,381,060	10,048,547,685	88.20	11.80	7.36%		
155	Lexington	2017	9,361,100,630	0	686,522,170	346,158,680	195,675,130	10,589,456,610	88.40	11.60	5.38%		
155	Lexington	2018	9,952,138,700	0	701,819,100	377,446,000	195,896,760	11,227,300,560	88.64	11.36	6.02%		

Assessed Value Change

DOR Code	Municipality	Fiscal Year	Residential	Open Space	Commercial	Industrial	Personal Property	Total	RO% of Total	CIP% of Total	Year Change %	10 Year Change %	5 Year Change %
155	Lexington	2019	10,570,638,820	0	727,265,080	427,370,345	197,125,770	11,922,400,015	88.66	11.34	6.19%		
155	Lexington	2020	11,160,005,132	0	785,040,180	436,413,405	216,889,380	12,598,348,097	88.58	11.42	5.67%		
												4.82%	**6.13%**
157	Lincoln	2010	1,783,943,774	0	42,094,676	2,636,900	24,260,880	1,852,936,230	96.28	3.72			
157	Lincoln	2011	1,792,773,459	0	42,140,890	2,824,996	25,503,720	1,863,243,065	96.22	3.78	0.56%		
157	Lincoln	2012	1,701,991,289	0	38,113,095	2,641,356	27,382,320	1,770,128,060	96.15	3.85	-5.00%		
157	Lincoln	2013	1,653,776,179	0	30,680,664	2,543,108	31,500,300	1,718,500,251	96.23	3.77	-2.92%		
157	Lincoln	2014	1,695,785,179	0	31,555,575	2,550,318	31,730,270	1,761,621,342	96.26	3.74	2.51%		
157	Lincoln	2015	1,796,214,189	0	31,856,265	2,421,122	31,565,650	1,862,057,226	96.46	3.54	5.70%		
157	Lincoln	2016	1,903,533,019	0	33,180,630	2,572,373	34,047,640	1,973,333,662	96.46	3.54	5.98%		
157	Lincoln	2017	1,955,792,609	0	50,599,308	2,603,020	32,846,900	2,041,841,837	95.79	4.21	3.47%		
157	Lincoln	2018	2,042,596,500	0	36,787,525	2,728,314	34,345,610	2,116,457,949	96.51	3.49	3.65%		
157	Lincoln	2019	2,042,187,900	0	36,505,608	2,650,814	34,261,850	2,115,606,172	96.53	3.47	-0.04%		
157	Lincoln	2020	2,105,793,740	0	36,007,445	2,710,006	35,672,260	2,180,183,451	96.59	3.41	3.05%		
												1.70%	**3.22%**
269	Sherborn	2010	1,064,520,747	0	22,715,355	2,331,100	24,850,440	1,114,417,642	95.52	4.48			
269	Sherborn	2011	1,087,926,150	0	23,884,471	2,444,300	26,390,730	1,140,645,651	95.38	4.62	2.35%		
269	Sherborn	2012	1,088,870,695	0	23,832,472	2,924,000	26,004,920	1,141,632,087	95.38	4.62	0.09%		
269	Sherborn	2013	1,032,074,310	0	23,700,011	2,881,500	27,087,780	1,085,743,601	95.06	4.94	-4.90%		
269	Sherborn	2014	1,036,704,830	0	23,547,695	2,900,500	26,489,920	1,089,642,945	95.14	4.86	0.36%		
269	Sherborn	2015	1,069,189,410	0	24,185,553	2,891,300	26,032,910	1,122,299,173	95.27	4.73	3.00%		
269	Sherborn	2016	1,086,183,540	0	24,386,515	2,874,900	25,461,730	1,138,906,685	95.37	4.63	1.48%		
269	Sherborn	2017	1,114,133,970	0	24,033,521	2,874,900	26,390,710	1,167,433,101	95.43	4.57	2.50%		
269	Sherborn	2018	1,191,349,450	0	25,398,952	2,865,700	28,933,540	1,248,547,642	95.42	4.58	6.95%		
269	Sherborn	2019	1,216,850,450	0	24,636,033	2,865,700	28,898,410	1,273,250,593	95.57	4.43	1.98%		
269	Sherborn	2020	1,256,008,860	0	24,510,550	2,865,700	28,429,570	1,311,814,680	95.75	4.25	3.03%		
												1.68%	**3.19%**
315	Wayland	2010	2,871,312,611	0	89,028,689	28,549,000	31,827,990	3,020,718,290	95.05	4.95			
315	Wayland	2011	2,752,145,687	0	86,812,113	27,757,500	33,957,200	2,900,672,500	94.88	5.12	-3.97%		
315	Wayland	2012	2,769,863,897	0	87,641,103	27,914,000	34,844,000	2,920,263,000	94.85	5.15	0.68%		
315	Wayland	2013	2,754,982,761	0	110,626,139	4,476,700	37,471,110	2,907,556,710	94.75	5.25	-0.44%		
315	Wayland	2014	2,813,813,895	0	120,110,205	4,521,200	39,669,200	2,978,114,500	94.48	5.52	2.43%		
315	Wayland	2015	3,074,997,622	0	120,350,478	4,518,700	40,279,600	3,240,146,400	94.90	5.10	8.80%		
315	Wayland	2016	3,195,245,423	0	123,391,777	4,573,000	43,276,500	3,366,486,700	94.91	5.09	3.90%		
315	Wayland	2017	3,282,868,662	0	125,833,138	4,275,000	44,162,100	3,457,138,900	94.96	5.04	2.69%		
315	Wayland	2018	3,430,086,890	0	127,493,310	4,383,900	45,470,000	3,607,434,100	95.08	4.92	4.35%		
315	Wayland	2019	3,588,644,790	0	132,189,710	4,470,100	45,816,700	3,771,121,300	95.16	4.84	4.54%		
315	Wayland	2020	3,811,844,266	0	132,854,334	4,452,500	45,781,200	3,994,932,300	95.42	4.58	5.93%		
												2.89%	**4.28%**
317	Wellesley	2010	7,936,624,000	0	947,998,000	6,622,000	90,687,000	8,981,931,000	88.36	11.64			
317	Wellesley	2011	7,753,180,000	0	904,740,000	6,622,000	97,082,100	8,761,624,100	88.49	11.51	-2.45%		
317	Wellesley	2012	8,125,029,000	0	921,119,000	7,110,000	96,383,800	9,149,641,800	88.80	11.20	4.43%		
317	Wellesley	2013	8,234,182,000	0	1,005,915,000	7,438,000	108,072,185	9,355,607,185	88.01	11.99	2.25%		
317	Wellesley	2014	8,550,806,000	0	1,087,234,000	7,814,000	109,281,300	9,755,135,300	87.65	12.35	4.27%		
317	Wellesley	2015	9,116,045,000	0	1,159,807,000	8,155,000	103,805,900	10,387,812,900	87.76	12.24	6.49%		
317	Wellesley	2016	9,382,323,000	0	1,269,582,000	8,380,000	114,193,700	10,774,478,700	87.08	12.92	3.72%		
317	Wellesley	2017	9,721,777,000	0	1,309,028,000	7,801,000	115,324,400	11,153,930,400	87.16	12.84	3.52%		
317	Wellesley	2018	9,935,541,000	0	1,318,844,000	7,330,000	115,824,600	11,377,539,600	87.33	12.67	2.00%		
317	Wellesley	2019	10,654,218,000	0	1,406,187,000	8,593,000	122,039,081	12,191,037,081	87.39	12.61	7.15%		
317	Wellesley	2020	10,908,678,000	0	1,490,134,000	6,543,000	128,979,400	12,534,334,400	87.03	12.97	2.82%		
												3.42%	**3.84%**
333	Weston	2010	5,035,905,790	0	152,826,610	8,494,700	34,784,600	5,232,011,700	96.25	3.75			
333	Weston	2011	5,018,978,450	0	194,068,050	9,079,700	38,678,600	5,260,804,800	95.40	4.60	0.55%		
333	Weston	2012	4,971,367,140	0	202,933,360	9,331,800	39,840,500	5,223,472,800	95.17	4.83	-0.71%		
333	Weston	2013	4,941,058,610	0	201,175,390	9,331,800	43,864,400	5,195,430,200	95.10	4.90	-0.54%		
333	Weston	2014	5,082,551,510	0	200,875,690	9,331,800	48,169,200	5,340,928,200	95.16	4.84	2.80%		
333	Weston	2015	5,352,835,210	0	203,180,990	9,209,600	47,233,400	5,612,459,200	95.37	4.63	5.08%		

Assessed Value Change

DOR Code	Municipality	Fiscal Year	Residential	Open Space	Commercial	Industrial	Personal Property	Total	RO% of Total	CIP% of Total	Year Change %	10 Year Change %	5 Year Change %
333	Weston	2016	5,604,331,540	0	198,357,360	9,209,600	49,587,500	5,861,486,000	95.61	4.39	4.44%		
333	Weston	2017	5,674,412,580	0	198,367,420	9,209,600	59,025,200	5,941,014,800	95.51	4.49	1.36%		
333	Weston	2018	5,744,305,080	0	198,676,220	9,209,600	63,924,000	6,016,114,900	95.48	4.52	1.26%		
333	Weston	2019	5,824,904,550	0	202,061,350	9,651,000	69,551,400	6,106,168,300	95.39	4.61	1.50%		
333	Weston	2020	5,977,529,975	0	203,478,425	9,651,000	71,681,100	6,262,340,500	95.45	4.55	2.56%		
												1.83%	**2.22%**

Source	Broker's Multiple Listing Service (MLS)										
		Homes Sold $3,000,000 and Higher						Homes Sold up to $2,999,999			
Calendar Year	Number	Avg List Price	Average Day on Market	Avg Sale Price			Calendar Year	Number	Avg List Price	Average Day on Market	Avg Sale Price
2020	30	$ 4,741,730	127.93	$ 4,452,402			**2020**	140	$ 1,613,949	52.34	$ 1,543,565
2019	23	$ 4,438,087	138.30	$ 4,138,315			**2019**	129	$ 1,548,721	77.12	$ 1,439,193
2018	22	$ 5,122,045	307.50	$ 4,647,023			**2018**	143	$ 1,560,505	69.71	$ 1,494,846
2017	17	$ 4,974,706	205.76	$ 4,617,574			**2017**	170	$ 1,479,882	91.81	$ 1,393,910
2016	24	$ 4,399,250	220.38	$ 4,094,328			**2016**	115	$ 1,518,475	82.90	$ 1,436,700