



## FY 2017 Recommended Budget Budget Question

**Board Question #: 13**

**BUDGET QUESTION:** How are existing homes compared and how are comps used for the residential reassessment?

**RESPONSE:** Properties are classified and stratified into groups. These groups are sometimes referred to as “neighborhoods.” Residential “neighborhoods” are essentially market area boundaries formed for the purpose of collecting and analyzing data specific to that neighborhoods’ location and market indicators.

Verified “arm’s length” sales of comparable properties are considered as part of a neighborhood’s market analysis. Sales are analyzed and studied for their indication of current market conditions, then compared against prior year assessed values. Price paid, at time of sale, is analyzed to ensure it is reflective of market.

Ideally, comparable properties would be drawn from within the same “neighborhood” (those likely to be the most similar.) As property data is continually collected and analyzed, properties are updated for uniformity.