

As Town's Value Increases, Reassessment Project Corrects Inequities

Earlier this month reassessment letters arrived at homes throughout Amherst. The process can be confusing and overwhelming at first but the Town is here to help. I want to thank the Town Assessor and her entire office who have been answering questions, explaining how we got here and what the reassessment means to families and taxpayers.



The Town of Amherst is an extremely desirable place to live. We have seen houses selling for significantly more than listing prices. Because seven years have passed since the Town's last reassessment, all homes (with some exceptions) have stayed at their 2017 value, which at the time was their full market (100 percent) value. Every year New York State does an analysis that shows the Town's current assessments compared to the current market. This is our equalization rate and since 2017, when we were at 100 percent, it has dropped to 62 percent in 2023. The 62 percent is a town wide average of all neighborhoods and property types.

The problem with using a town wide average is that we know that not every neighborhood or property type is appreciating at the same rate. For example, in 2017, two homes in two different neighborhoods were each valued/assessed at \$100,000. With a 62% equalization rate, the assessment of each home is \$162,000 full market value. However, in reality, maybe one of those neighborhoods appreciated at a faster rate than the other and that house sold for \$180,000 and the house in the neighborhood that is appreciating slower sold for \$140,000. That means that the house that sold for more than its current full market value has been under assessed and hasn't been paying its fair share of the tax levy, while the house that sold for less has been paying more than its fair share. An assessment project is an opportunity to go neighborhood by neighborhood and property type by property type and bring everyone to 100 percent full market value, which corrects these inequities.

The Town also reassessed commercial properties. There have been many changes in the commercial market since 2017. And while some of the property types, such as office space, had opportunities to challenge their values when vacancy rates increased during COVID, other property types that are increasing in value, such as apartments, were still sitting at their 2017 assessed value. This is another example of one property category appreciating at a quicker rate, but the assessment isn't keeping up, so they haven't been paying their fair share of the tax levy. In a post-COVID market, the Town maintained the residential/commercial balance and our tentative numbers even saw slight shift towards commercial, meaning commercial properties will pay a larger percentage of the tax levy than they did last year.

The Town's value has increased. That is great. No one wants their community to decrease in value. However, I understand the concerns that taxes can be impacted. An important thing to understand, when the overall assessed value of the Town raises, that number is then divided

into the levy to create the tax rate. No new taxes result from a reassessment. An assessment that increased 50 percent is not going to see a 50 percent increase in their taxes. This simply ensures that everyone is paying their fair share of the tax levy, based on the value of their property, as mandated by NYS Real Property Tax Law.

If you disagree with your reassessment value, you have every right to challenge it. Informal reviews are due by March 31 and all the information can be found at <https://townofamherst.prosgar.com/> or call 1-866-910-1776. I hope this information was helpful to understanding the facts of a reassessment and its impact.

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Additional information:

[Town of Amherst Assessor Announces Mailing of New Property Assessments](#) – 2.29.2024

If you disagree with the Assessed Value received on your Disclosure Notice, please complete an Informal Review using the following portal: <https://townofamherst.ir.prosgar.com/>. All Informal Reviews must be submitted by March 31, 2024 to be considered.