

Outline of Town wide Revaluation project

The purpose behind a Town wide revaluation is to equitably distribute the tax burden among all property owners in the Town of Durham. Information used to establish an assessed value is updated, values are updated, and ideally, NYS agrees that the revised values are at or close to "market value". The Town of Durham is currently, according to NYS, at 68% of market value.

General outline of process:

Data collection

Inspect each individual property, measure and photograph exterior of all structures. Durham currently has 2,677 parcels.

Data reconciliation

Make changes to the inventory of each property if needed, in NYS software and in hard copy file

Data analysis

Statistical analysis of sales trends, market influences, etc. First step in valuation process

Valuation of each property

Each property has a sales comparison approach, cost approach, and (if applicable) income approach run using the statistical analysis.

Reconciliation of valuation methods for each property.

Verification of value of each property

Assessor physically reviews each individual property for accuracy of data and appropriateness of value.

Mailing to property owners with new assessed value

Informal hearings

Property owners opportunity to meet with assessor or assessor representative to discuss individual property inventory and value.

Filing of the tentative roll, May 1st.

Grievance Day: 4th Thursday in May

Board of Assessment Review meets to hear any unresolved issues with new assessed value.