



Town of Stow
BOARD OF ASSESSORS

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FY10 ASSESSMENT DATABASE NEWS RELEASE

The real estate market has remained difficult. The number of sales has decreased dramatically and some properties are remaining on the market for long periods of time. More notices of foreclosure have occurred this year, but in general are atypical for Stow's housing market. The Stow Board of Assessors (BOA) has continued their policy of updating property values according to the market, with all assessments for FY10 reflecting market value as of January 1, 2009. Since this year is a certification year, the Department of Revenue has reviewed our procedures along with the results to insure that valuations are fair and equitable. The town has now received Preliminary Certification, thus opening the official period of disclosure. Please take the time to review your assessment on this printed copy, on the Stow website (www.stow-ma.gov), at the Library, or in our office. Be sure to contact the Assessors' office with any concerns or comments so that corrections can be made where required.

The value of real estate is continuing to weaken, but Stow homeowners should understand that nationwide figures being reported may overstate what is happening locally. The weakening in the Stow real estate market is primarily related to residential property, and is relatively minor when compared to many other communities. The FY2009 assessment base last year was valued at \$1.186 billion. This year's FY2010 assessment base will decrease to approximately \$1.147 billion, about 3.3% decline overall. On average, single-family homes are decreasing by 3.7%, generally consistent across neighborhoods, ages and styles of homes. Condos average a decrease of 6% due to the steep decline of sale prices for some new units. These decreases are consistent with sales in the Town of Stow. New growth this year will also decrease from last year due to a slow-down in construction, along with lower values. As reported last year, the amount of growth in condos is equivalent to the amount of growth in single-family homes. For new construction, supplemental assessments are generated and prorated to the date of the Certificate of Occupancy. Please contact the BOA for specific supplemental values and the details of supplemental tax.

Residential land assessments have dropped slightly to reflect the current market prices for land. Last year the typical 1½-acre building lot was assessed at \$240,000 north of Great Road and to \$225,000 in most areas south of Great Road. These values have now decreased to \$232,500 and \$216,450 respectively.

As you review your value, please remember that the objective is to create a fair and equitable assessment that represents the market value for each property on the tax date of January 1, 2009. It must be emphasized that decreasing assessments do not necessarily correspond to a decrease in property tax. When assessments fall, the tax rate may increase to accommodate the amount of expenditures voted in at Town Meeting. Taxes are a reflection of a town's expenses, and are not directly related to increasing or decreasing assessments.

If there are questions about a specific assessment, please contact the Assessors' office between October 8 and October 16, 2009 so that changes can be completed in a timely manner. Beyond those dates, appeals of your valuation must be made through the abatement process after the January bills go out. The BOA wishes to thank the Stow Independent for publishing this article.

John P. Bolton, Chairman BOA
Dominick Pugliese, Member BOA
John E. Smith, Member BOA
Dorothy K. Wilbur, Principal Assessor