

# WHAT IS A PROPERTY REVALUATION?

REVALUATION IS THE PROCESS OF UPDATING REAL PROPERTY VALUES TO REFLECT THEIR CURRENT MARKET VALUE.



We do this by taking a market value “snapshot” as of April 1, 2021. Real property includes all vacant and improved land, whether residential, commercial, agricultural, or industrial. It does not include personal property or items such as boats, airplanes, or motor vehicles.



For more info, visit [revalueportland.me](http://revalueportland.me)

## WHAT "MARKET VALUE" MEANS

Market value is the most probable price a property would bring in an open and competitive market.

### WHY IS THIS CONDUCTED?

Maine law requires all municipalities to conduct a general valuation at least once every ten years. Portland's last revaluation took effect on April 1, 2006. Our next revaluation will become effective April 1, 2021.

Over time, property values in the city change at different rates. For example, there might be a lot of growth in one area of the city that causes market values to increase faster there than in other parts of the city. Since property taxes are based on property values, unequal changes in values mean some property owners pay relatively more, while others pay relatively less. The purpose of the revaluation is to make sure property values accurately reflect their market value, as the law requires, so that the property tax burden is spread equitably across all taxpayers.

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CITY OF PORTLAND

# LET'S TALK REVALUATION

## Understanding Portland's 2021 Citywide Property Revaluation Project



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## THE REVALUATION CYCLE

The Assessor's Office is working to shorten the revaluation cycle from ten years. After 2021, we are planning a move to a four-year cycle. A ten-year cycle, for a fast-growing City like Portland, creates more opportunity for inequities to grow and usually leads to much larger and unpredictable changes to property values. A shorter cycle reduces the chances of this happening and helps make property taxes more equitable, predictable, and manageable.

## HOW REVALUATION WORKS

To prepare for the revaluation, we examine every recorded sale of property in the City. We also review building cost data and income and expense information from income-producing properties. These approaches help us to develop estimates of market value, using uniform standards, for over 24,000 properties of varying types and locations. Market value is not determined by the Assessor's Office; rather, it is determined by the actual activity in the local market. Our office staff examines and analyzes market activity to develop formulas for predicting the values of individual properties.

In preparation for the 2021 revaluation, every improved property in Portland will be reviewed through a combination of computer-based reviews and field reviews to ensure that the characteristics of that property are reflected accurately in tax records. As a part of this review, all residential and commercial properties have been digitally photographed to ensure that all improvements can be compared consistently and uniformly.

## WILL YOUR TAX BILL CHANGE?

Not necessarily. The annual tax bill for each property is calculated by multiplying the taxable assessed value by the tax rate, which is determined each year by the City Council. Some tax bills will go up, some will go down, and some will stay about the same.

## WHEN WILL YOU BE NOTIFIED?

Written notice of your 2021 assessed value will be mailed to all property owners in late May 2021.

## WHAT IF I DISAGREE WITH THE 2021 ASSESSED VALUE?

If you believe that the new 2021 assessed value of your property is not a reasonable estimate of what it could have sold for on April 1, 2021, you have the right to appeal the value. There are often issues other than tax value that concern property owners, such as:

- *The amount of change from the last revaluation*
- *Affordability of the expected taxes*
- *Level of services provided*

**While these are all understandable concerns, the only issue the Assessor's Office can address is the assessed value. Remember the big question here is, "What was the market value of your property on April 1, 2021?"**

## OUR PROMISE TO YOU

THE ASSESSOR'S OFFICE IS  
HERE TO SERVE YOU



Revaluation is always a challenge. The goal is to appraise thousands of properties, all at one time, in a way that is equitable for all property owners. We strive to follow established industry standards for mass appraisal; however, we recognize that there will be situations where the mass appraisal approach may produce an estimate of value that seems somewhat high or low for an individual property.

We are committed to working with all property owners to ensure that every property is assessed at a reasonable estimate of its market value as of April 1, 2021.

## REVIEW YOUR PROPERTY RECORD DATA

1 | Visit: [portlandmaine.gov/PropertySearch](http://portlandmaine.gov/PropertySearch)

2 | Enter your Parcel ID (CBL number) or address and click "Search Now"

3 | Review the information we have on file for your property