



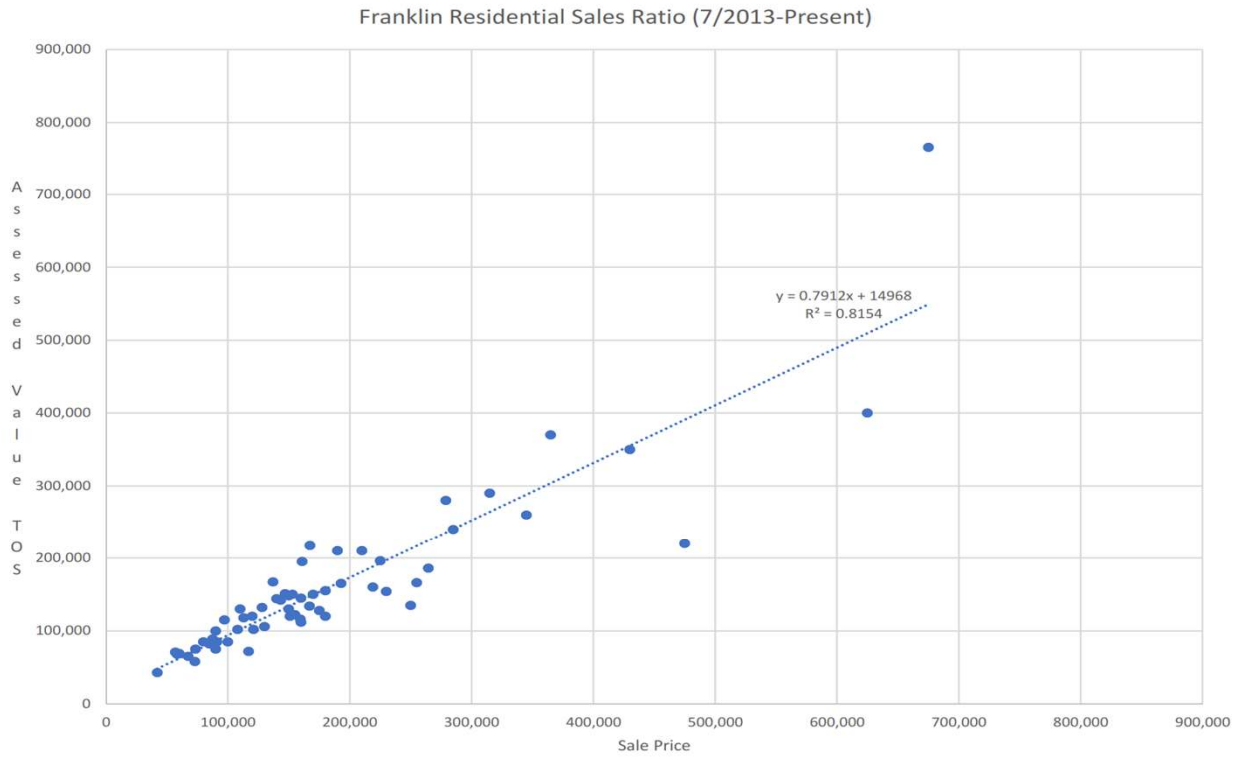
DETERMINING THE
NEED FOR
REAPPRAISAL IN THE
TOWN OF FRANKLIN



The Standard for defining equitable assessments

- NYS Real Property Tax Law §305 2. All real property in each assessing unit shall be assessed at a **uniform percentage of value** (fractional assessment) . . .
- Sales Ratio study
[Sale Price] \ [Assessment at TOS] = Sales ratio

Chart1 X



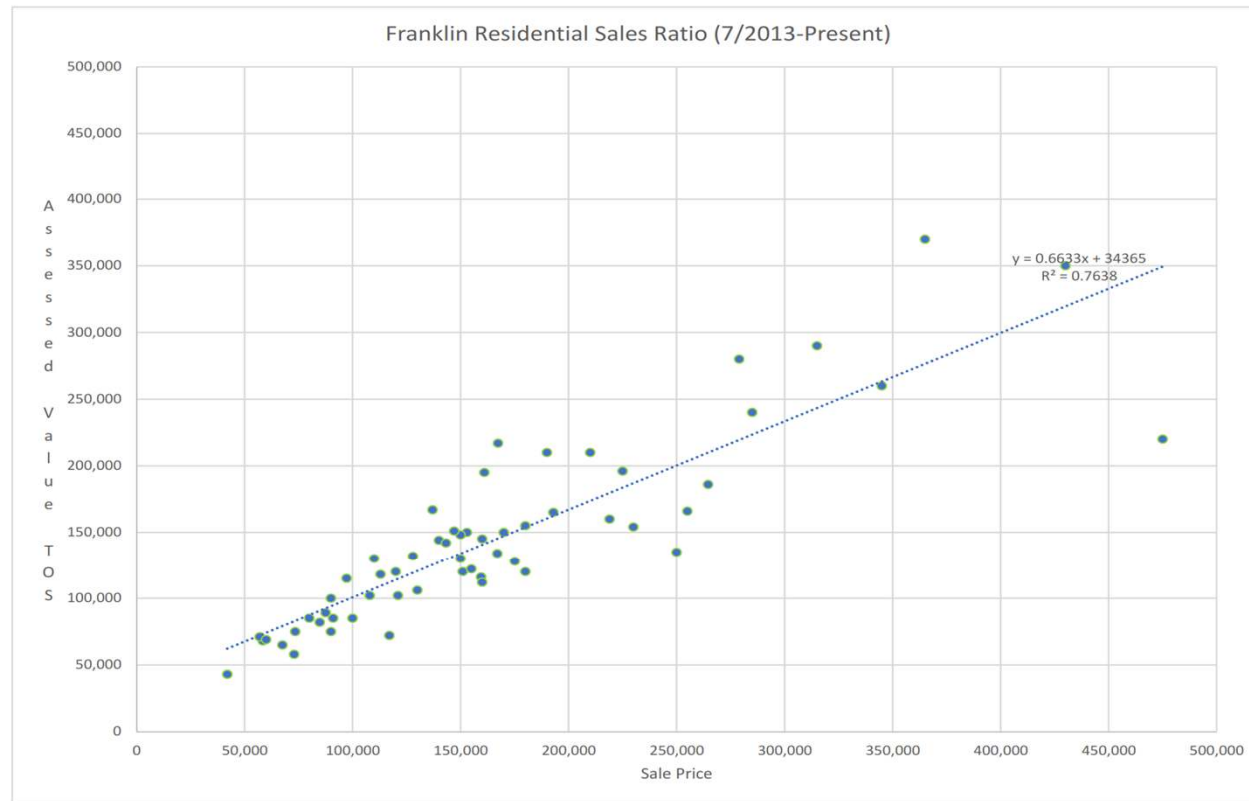


Chart3 X

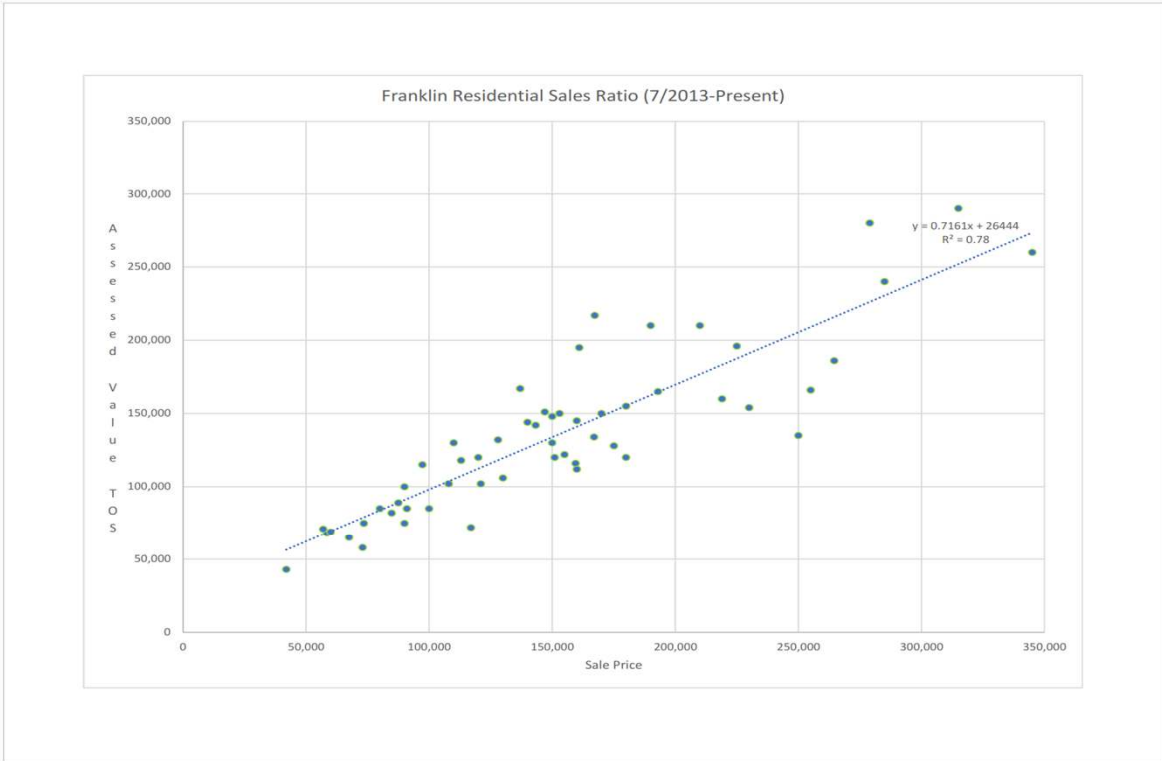


Chart4 X

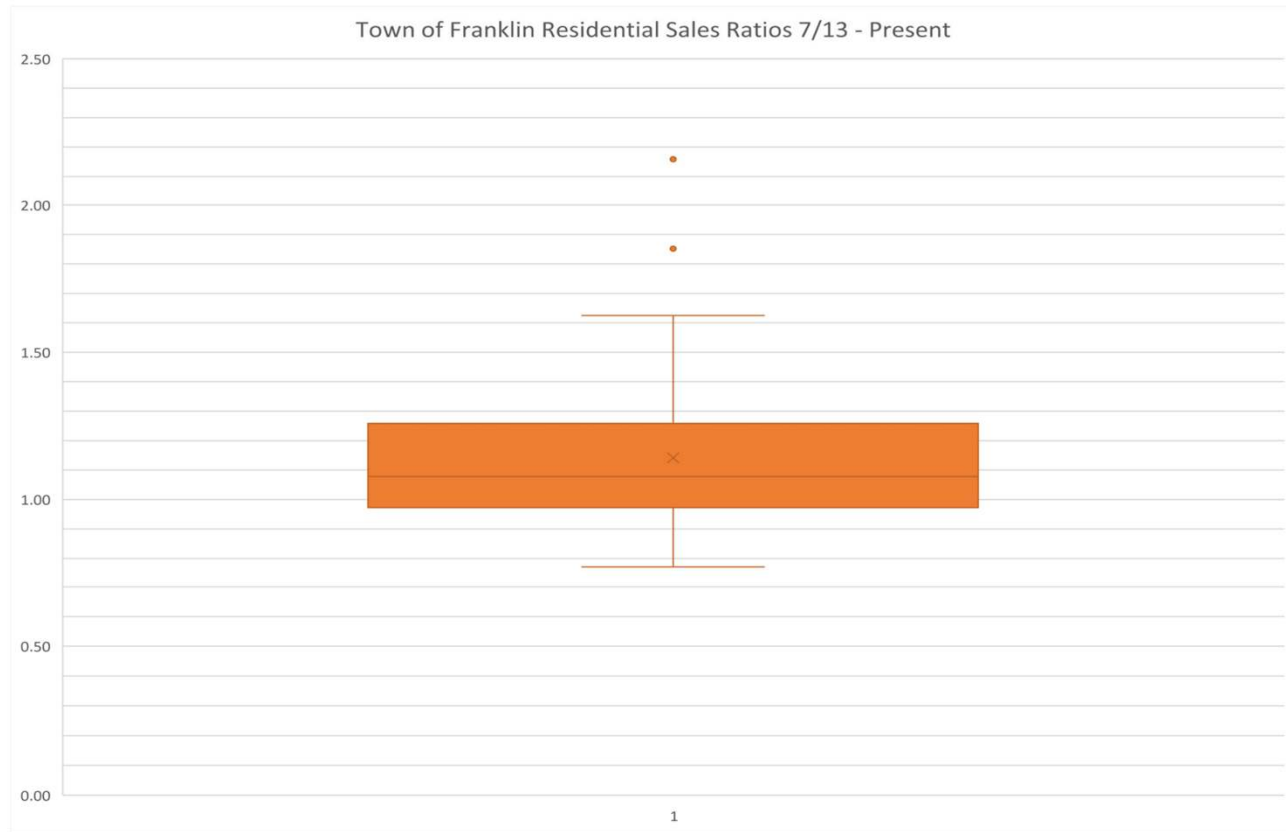


Chart6 x

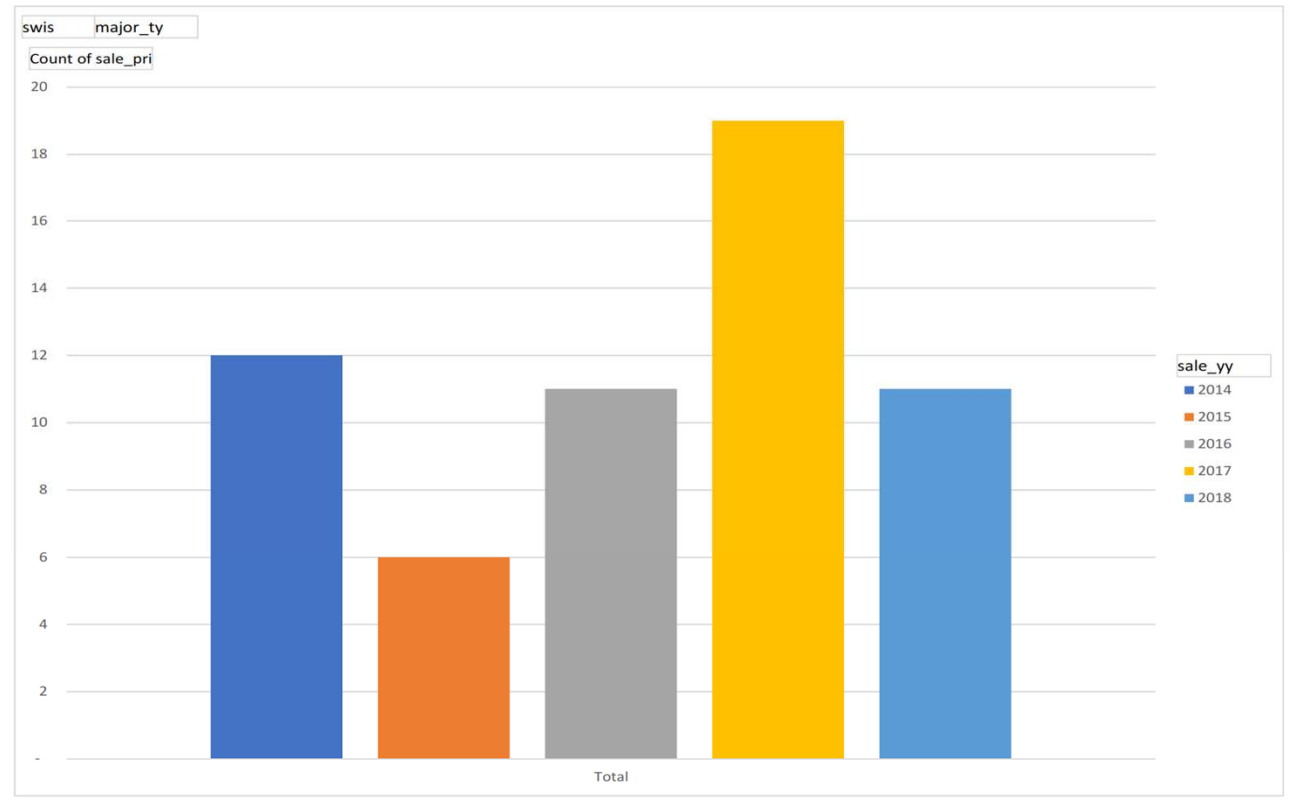



Chart7 X

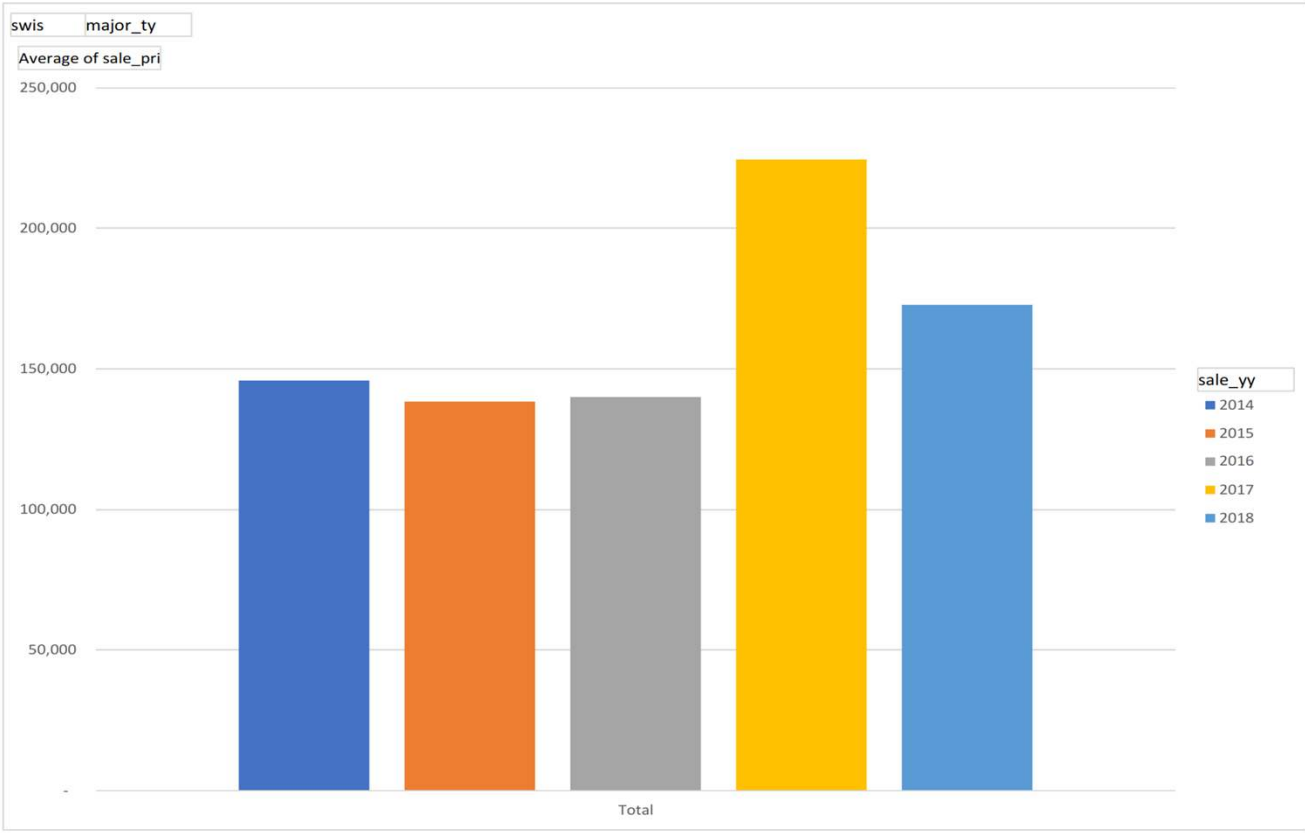
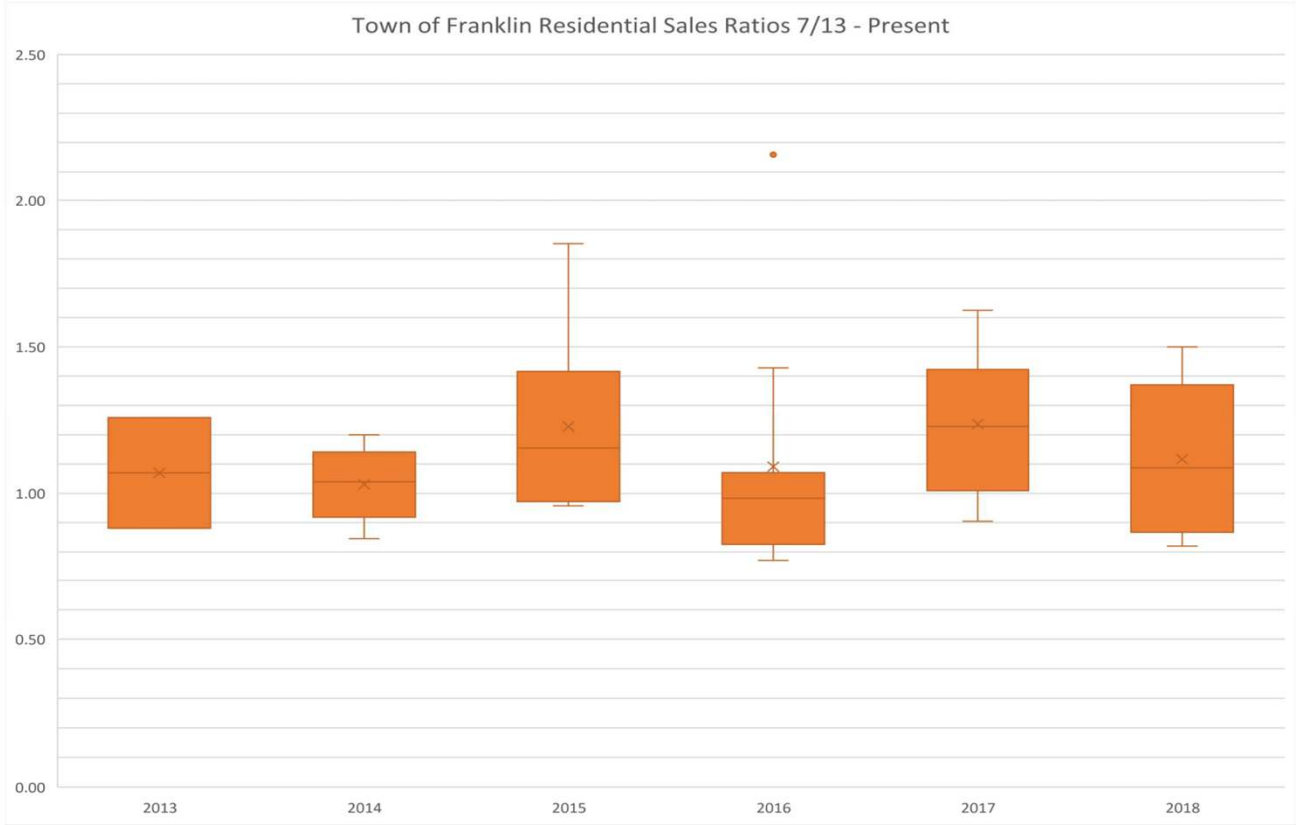


Chart5 X



Summary

- Sale ratios over the past 5 years consistently indicate assessments lower than sale prices
- Higher-priced residential properties have tended to be assessed at a lower percentage of market value
- As more higher-priced residential properties sell, the dispersion within the residential ratios increases
- Increased dispersion indicates lack of uniformity
- Need to supplement the residential study with a similar study for vacant land