

WHAT IS A MARKET ADJUSTMENT?

A Market Adjustment 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, 2022. Real property includes all vacant and improved land, whether residential, commercial, agricultural or industrial. It does not include personal property items such as boats, motor or recreational vehicles.

WHAT IS MARKET VALUE AND WHO DETERMINES MY PROPERTY VALUE?

Market value is determined by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the entire market for the full two calendar years

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

THINGS TO REMEMBER

The Assessor does not determine the tax rate or your property taxes. The Assessor’s primary responsibility is to find the fair market value of your property, so that you only pay your fair share of taxes.

The tax rate is determined by the School, County and Municipal budgets. These budgets determine how much tax is needed to provide all the services you enjoy.



UNDERSTANDING KENNEBUNKPORT’S 2022 TOWN WIDE MARKET ADJUSTMENT PROJECT

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WHY IS IT CONDUCTED?

Maine law requires all municipalities to conduct a general valuation at least once every ten years. Kennebunkport's last revaluation took effect on April 1, 2009. This revaluation will become effective April 1, 2022.

The purpose of the market adjustment is to make sure property values accurately reflect their market value, as the law requires, so the property tax burden is spread equitably across all taxpayers.

Market Adjustments are 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, 2022.

ISN'T FAIR MARKET VALUE WHAT I PAID FOR MY HOUSE?

No. For a variety of reasons, some people will pay more than fair market value for their property. Others may have bought their property for a bargain price, and others may have purchased the property years ago when prices & values were considerably different.

WILL MY TAX BILL CHANGE?

Not necessarily. Some tax bills will go up, some will go down, and some will stay about the same

After the budget amount has been approved, it will be divided by the total assessed value of the town to decide the tax rate.

How your taxes will be affected depends more on the tax rate than your home's assessed value.

THERE ARE THREE STAGES IN THE MARKET ADJUSTMENT PROCESS

DATA COLLECTION



An inspection is conducted for all properties purchased in town over the past two years to verify building dimensions and characteristics. Drive by inspections are conducted on all other properties.

MARKET ANALYSIS



Data from real estate transactions from the past two years are used by appraisers to gain a complete understanding of the property values in the town.

COMPLETION



Property owners will receive a notice of their new assessed property value and will be given the opportunity to meet with qualified appraisal staff to discuss their new values.