

## ANDOVER FY2020 REVALUATION COMPLETED

The Andover Board of Assessors has received preliminary approval from the Massachusetts Department of Revenue for real and personal property assessments for the fiscal year 2020 revaluation.

The FY2020 assessments are based on real estate sales that occurred in calendar year 2017 and 2018 to determine a January 1, 2019 assessment, as required by State Statute. Calendar year 2019 sales will be used to determine assessments for FY2021. It is important to note the Fiscal Year 2020 tax rate will not be set until later this fall.

Single family home assessments increased from an average assessment of \$653,104 for FY2019 to an average assessment of \$681,100 for FY2020; a 4.3% increase. Condominium assessments increased from an average assessment of \$315,449 for FY2019 to \$336,520 for FY2020, a 6.7% increase. Multifamily assessments, two and three family homes, had an average assessment of \$498,768 in FY2019 that increased to \$539,372 for FY2020, an 8.1% increase. Commercial assessments increased 3.8% from an average FY2019 assessment of \$2,198,398 to a FY2020 average assessment of \$2,282,749. Industrial properties had a FY2019 average assessment of \$4,561,024 increasing to an average assessment for FY2020 of \$4,752,441, a 4.2% increase. These percentages represent overall changes in classes of properties. Individual assessment changes may be different.

The FY2020 assessments are available for public inspection in the Board of Assessors' office, Monday – Friday from 8:30 a.m. to 4:30 p.m. In addition, the information is also available on the Town of Andover's webpage: <http://www.andoverma.gov>. From the main page, click on the top "Departments" tab then choose Assessor under Finance & Budget.

Taxpayers who wish to discuss the FY2020 assessment placed on their property may call the Assessors' Office at 978-623-8930 to make an appointment to speak to Assessment Personnel. Fifteen minute appointments can be scheduled November 18th, 2019 thru November 22<sup>nd</sup>, 2019 between 9:30 a.m. to 4:30 p.m. Evening appointments can be made until 7:30 p.m. on November 19<sup>th</sup> and November 20th.