

### Property Sales Inspections

From time to time, properties are sold or ownership is transferred. To identify which properties have been sold, assessors review deeds received by the Registry of Deeds and monitor real estate transfer publications and/or Internet sites. To gather information about sales, the assessors also interview or send sales verification questionnaires to real estate brokers, mortgage companies' property appraisers, buyers, and sellers.

The assessors analyze the information gathered to determine the transaction type, financing arrangements and any special circumstances to confirm that sales are arms-length. Simply stated, an arms-length sale is defined as a sale between two unrelated parties, each of which is reasonably knowledgeable of market conditions and under no pressure to buy or sell.

Since recent sales represent the most current data regarding the local real estate market, it is crucial that the assessing office also inspect the interior and exterior of all sold properties. If a sale property has been upgraded without a permit or allowed to deteriorate, the assessors' files will not accurately describe the true characteristics or condition of the property. Not being aware of the exact condition of sale properties negatively affects the assessors' ability to value other properties accurately. In addition to keeping an assessor's database up-to-date, sale inspections also enable the assessors to capture previously undetected new growth due to unpermitted renovations, to identify market trends within the community, and to prepare interim year or triennial value adjustments.