

Town of Shirley
Board of Assessors

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FY2017 Property Values Available for Review in Shirley

The Shirley Board of Assessors has been conducting the FY2017 triennial revaluation required by Massachusetts State Law. The periodic update of values ensures that all property is assessed at full and fair market value as of January 1, 2016. The Board has currently received preliminary certification by the Massachusetts Department of Revenue and the official period of public disclosure is now open.

The revaluation requires the verification, analysis, and use of arms-length sales from calendar year 2015. An arms-length sale is a sale between 2 unrelated parties; a willing buyer and a willing seller, each of whom is reasonably knowledgeable of market conditions, is under no undue pressure to buy or sell, and has no unusual circumstances involved in the sale. The annual analysis of valuation data is called Mass Appraisal. Residential property types including single family, two and three family, and condominiums are valued by the market approach. This approach uses statistical analysis to examine comparable properties sold in arms-length transactions by various characteristics including size, neighborhood, age, building type, sale price, and condition and make indicated adjustments based on market trends. Property types including apartment, commercial retail and office, and industrial, are valued by the income approach. The income approach takes into account property rental and lease income less allowable operating expenses, and divides the net operating income by the capitalization rate to reach value. Market trends may indicate that different property types may change in value more or less than other property types.

Overall, the total assessment of the town increased 4.6% from \$605 million to \$633 million in FY2017. The average single family home value increased 3% to \$282,201. The condominiums class increased about 3% with variations from complex to complex. Commercial and industrial classes increased overall in value about 6%. Individual parcel valuations may vary from the class average due to data updates and corrections, new construction, and the effects of market trends effect on their specific characteristics.

Interested parties may examine new proposed values, to review and discuss any questions, and request changes of their assessment during the Public Disclosure period from 9/26/2016 to 9/30/2016. Office hours are Monday 8AM – 6PM, Tuesday – Thursday 8 AM – 4:30PM, Friday 8 AM- 12:30PM. The office may be contacted via telephone at 978-425-2600 ext. 220 and email assessors@shirley-ma.gov.