

Current Comparable Sales Analysis Adjustment Formula

Disclaimer: This formula is only a guide to show how adjustments can be made. It is based on comparing normal size residences with a value of around \$250,000.00. For residences higher in value you should use the appropriate increase in adjustments for those residences. For example, if you are comparing \$500,000.00 residences then the adjustment should be doubled in areas such as bathrooms, kitchens and fireplaces.

Information on assessments can be found on most local County Real Property Tax Data websites. To get a direct link for your County see "Resources - Real Property Tax Data by County Direct Links" on this website. Always try and use comparable properties as close as you can to the size, type and age as your property. If these are not available then other sizes, types and ages can be used with the following adjustments. Using different types, sizes and ages is a common practice among assessors when proper comparable sales or properties are not available. Unless you are in a track housing community, it is almost impossible to have an exact comparable property. New York State Department of Taxation & Finance and the Office of Real Property Tax Services admit to that. See their published pamphlet on "[How to Estimate the Market Value of Your Home](#)." All assessments are only educated guesses. Please note that many older homes may have a new Effective Built Date due to extensive remodeling since the original date built. You should always use the Effective Built Date if available for a more accurate comparison.

Entering the Data

Property ID#: This can be found on your tax bill. It is a number that may look similar to this: 12.34-5-6.789

Assessed Full Market Value (FMV) - This can be found on a tax bill, County website or from the assessor. It is the amount the assessor believes a property would sell for under normal selling conditions.

Style: This is how the assessor has your residence classified. There are several different classifications such as Old Style, Colonial, Ranch, Contemporary, A Frame as well as many others.

Year Built - This is the year the residence was actually built.

Effective Year Built - This is used by some assessors and not by others. An effective year built is the actual date that is used for assessment. A house that was built in 1920 but had extensive remodeling in 2010 should have an effective year built as 2010. Always use the effective year built if available for comparison purposes. Any assessor that does not use an effective year built only creates more unequal assessments in the tax roll.

Square Feet - This is the square living footage of each residence. This can be found on your tax bill, your local County Real Property website or your local assessor.

Bedrooms - There is no adjustment here. The number of bedrooms is already figured into the square footage of the residence. Any adjustment here would be double dipping.

Bathrooms - Bathrooms are listed on your Property Identification. Bathrooms are counted as a full or half bathroom. Bathrooms that are counted as half generally have only a vanity and toilet.

Kitchens - Most residences only have one kitchen. However, many may have an in-law apartment that also contains a kitchen. Be sure to look for these. Check the property on Zillow or Realtor.

Fireplaces - The number of fireplaces is listed on the Property Identification for each residence.

Location - If possible, try and keep the location of all comparable properties the same as the property being grieved. Such as County to County, Village to Village etc. This is only a suggestion, not a requirement. If more comparable properties are needed, you can compare properties in the country to a property in a village.

Acreage - The acreage for a property is listed separately on the Property Identification.

Basement - Basements are classified as Crawl, Pier, Slab, Partial or Full. This is also found on the Property Identification. Enter the correct classification here.

Barn/Garage - The information on barns and garages are vague. Some are listed on the Property Identification while others are not. If available, use Google maps to see the actual property and the number of barns or garages.

In Ground Pools - Only in ground pools are assessable. To obtain an accurate view of any pools use Google maps to view the property.

Condition - The condition of a property is determined by the assessor. It is listed on the Property Identification.

Lakefront - If the property has lakefront, enter the number of lakefront footage here. Only use this type of property for comparison purposes if your property has lakefront footage also.

Dock/Boathouse - Same criteria as for Lakefront.

Residence Only - Enter the assessed value of the residence only here. It is listed on the Property Identification.

Land Only - Enter the assessed value of the land only here. It is listed on the Property Identification.

ADJUSTMENTS

Year Built (Depreciation) - This is the difference between the property being grieved and the comparable property. If the comparable property is older than the property being grieved, add the value to the comparable property. If the comparable property is newer than the property being grieved, subtract the value from the comparable property. Use the Effective Built Date if available.

- 1-20 years: No Adjustment
- 21-40 years: 5% of the assessed value of the residence portion only of the assessment.
- 41-70 years: 10% of the assessed value of the residence portion only of the assessment.
- 71 or more years: 15% of the assessed value of the residence portion only of the assessment.

Square Feet - This is the square living footage of each residence. To get an estimate of the value per square foot, take the comparable property's residential assessment only (this is the assessment less the land value)

and divide it by the square footage of that residence. Next take the difference in square feet between the residence being grieved and the comparable residence and multiply it by the amount per square foot of the comparable property. If the square feet of the comparable property are more than the square feet of the property being grieved, subtract this amount from the comparable property. If the square feet of the comparable property is less than the property being grieved, add this amount to the comparable property.

Ex: The assessment of the residence (only) being grieved is \$150,000.00 and has a square foot total of 1200. Take the \$150,000.00 and divide it by the 1200 square feet. This will give you a price of \$125.00 per square foot. If the difference in square feet between the two properties is 250. Multiply $250 \times \$125.00 = \$31,500.00$ Add or subtract this amount from the comparable property.

Bathrooms - Proper adjustments for bathrooms must consider the age and overall assessment of the residence. A bathroom installed in 1940 would not have the same value as a bathroom installed in 2021. A bathroom in a residence assessed at \$70,000.00 would not have the same value as a bathroom in a residence assessed at \$800,000.00. In addition, the Effective Year Built must also be taken into consideration. This is the date of the last major renovation done to the residence that would affect the assessment. The actual size of the bathroom would not have a major adjustment because the size is already figured in the total square footage of the residence.

IF THE NUMBER OF HALF BATHROOMS IS THE SAME:

- The base cost for a half bathroom is \$4,000.00.
- All age comparisons begin with the year 1940 to the current date. (If a property was built before 1940, the comparison will still begin at 1940)

A. If the subject property is NEWER than the comparable property:

- Take \$200.00 for every ten years difference between the subject property and the comparable property. Add this amount to the comparable property.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the $\$200.00 \times 5 = \$1,000.00$.

B. If the subject property is OLDER than the comparable property:

- Take \$200.00 for every ten years difference between the subject property and the comparable property. Subtract this amount from the comparable property.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the $\$200.00 \times 5 = \$1,000.00$.

IF THE NUMBER OF HALF BATHROOMS IS NOT THE SAME:

- The base cost for a half bathroom is \$4,000.00.
- All age comparisons begin with the year 1940 to the current date. (If a property was built before 1940, the comparison will still begin at 1940)

A. If the subject property is NEWER than the comparable property and has MORE half bathrooms:

- Add \$200.00 for every ten years difference between the subject property and the comparable property to the \$4,000.00. Take this total and add this amount to the comparable property for each half bathroom.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$4,000.00 plus the \$1,000.00 (200×5) = \$5,000.00.

B. If the subject property is NEWER than the comparable property but has LESS half bathrooms:

- Subtract \$200.00 for every ten years difference between the subject property and the comparable property from the \$4,000.00. Take this total and subtract this amount from the comparable property for each half bathroom.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$4,000.00 minus the \$1,000.00 (200×5) = \$3,000.00.

C. If the subject property is OLDER than the comparable property and has MORE half bathrooms:

- Subtract \$200.00 for every ten years difference between the subject property and the comparable property from the \$4,000.00. Take this total and add this amount from the comparable property for each half bathroom.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$4,000.00 minus the \$1,000.00 (200×5) = \$3,000.00.

D. If the subject property is OLDER than the comparable property and has LESS half bathrooms:

- Subtract \$200.00 for every ten years difference between the subject property and the comparable property from the \$4,000.00. Take this total and subtract this amount from the comparable property for each half bathroom.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$4,000.00 minus the \$1,000.00 (200×5) = \$3,000.00.

IF THE NUMBER OF FULL BATHROOMS IS THE SAME:

- The base cost for a full bathroom is \$8,000.00.
- All age comparisons begin with the year 1940 to the current date. (If a property was built before 1940, the comparison will still begin at 1940)

A. If the subject property is NEWER than the comparable property:

- Take \$400.00 for every ten years difference between the subject property and the comparable property. Add this amount to the comparable property.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the $\$400.00 \times 5 = \$2,000.00$.

B. If the subject property is OLDER than the comparable property:

- Take \$400.00 for every ten years difference between the subject property and the comparable property. Subtract this amount from the comparable property.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the $\$400.00 \times 5 = \$2,000.00$.

IF THE NUMBER OF FULL BATHROOMS IS NOT THE SAME:

- The base cost for a full bathroom is \$8,000.00.
- All age comparisons begin with the year 1940 to the current date. (If a property was built before 1940, the comparison will still begin at 1940)

A. If the subject property is NEWER than the comparable property and has MORE full bathrooms:

- Add \$400.00 for every ten years difference between the subject property and the comparable property to the \$8,000.00. Take this total and add this amount to the comparable property for each full bathroom.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$8,000.00 plus the $\$2,000.00 (400 \times 5) = \$10,000.00$.

B. If the subject property is NEWER than the comparable property but has LESS full bathrooms:

- Subtract \$400.00 for every ten years difference between the subject property and the comparable property from the \$8,000.00. Take this total and subtract this amount from the comparable property for each full bathroom.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$8,000.00 minus the $\$2,000.00 (400 \times 5) = \$6,000.00$.

C. If the subject property is OLDER than the comparable property and has MORE full bathrooms:

- Subtract \$400.00 for every ten years difference between the subject property and the comparable property from the \$8,000.00. Take this total and add this amount from the comparable property for each full bathroom.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$8,000.00 minus the $\$2,000.00 (400 \times 5) = \$6,000.00$.

D. If the subject property is OLDER than the comparable property and has LESS full bathrooms:

- Subtract \$400.00 for every ten years difference between the subject property and the comparable property from the \$8,000.00. Take this total and subtract this amount from the comparable property for each full bathroom.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$8,000.00 minus the \$2,000.00 (400×5) = \$6,000.00.

Kitchens - Proper adjustments for kitchens must consider the age and overall assessment of the residence. A kitchen installed in 1950 would not have the same value as a kitchen installed in 2021. A kitchen in a residence assessed at \$70,000.00 would not have the same value as a kitchen in a residence assessed at \$800,000.00. In addition, the Effective Year Built must also be taken into consideration. This is the date of the last major renovation done to the residence that would affect the assessment. The actual size of the kitchen would not have a major adjustment because the size is already figured in the total square footage of the residence. You should take special notice to see if there is an additional in-law apartment or basement kitchen in the residence or garage. The following chart is to be used if the number of kitchens between the property being grieved and the comparable property are the same in number.

IF THE NUMBER OF KITCHENS IS THE SAME:

- The base cost for a kitchen is \$15,000.00.
- All age comparisons begin with the year 1940 to the current date. (If a property was built before 1940, the comparison will still begin at 1940)

A. If the subject property is NEWER than the comparable property:

- Take \$1,000.00 for every ten years difference between the subject property and the comparable property. Add this amount to the comparable property.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$1,000.00 $\times 5$ = \$5,000.00.

B. If the subject property is OLDER than the comparable property:

- Take \$1,000.00 for every ten years difference between the subject property and the comparable property. Subtract this amount from the comparable property.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$1,000.00 $\times 5$ = \$5,000.00.

IF THE NUMBER OF KITCHENS IS NOT THE SAME:

- The base cost for an apartment or in-law kitchen is \$12,000.00.
- All age comparisons begin with the year 1940 to the current date. (If a property was built before 1940, the comparison will still begin at 1940)

A. If the subject property is NEWER than the comparable property and has an apartment or in-law kitchen:

- Take \$500.00 for every ten years difference between the subject property and the comparable property to the \$12,000.00. Add this amount to the comparable property.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$12,000.00 plus the \$2,500.00 (500×5) = \$14,500.00.

B. If the subject property is NEWER than the comparable property but the comparable property has an apartment or in-law kitchen:

- Take \$500.00 for every ten years difference between the subject property and the comparable property from the \$12,000.00. Subtract this amount from the comparable property.

Example: If the subject property's Effective Year Built is 2020 and the comparable property's Effective Year Built is 1969, the difference is 51 years. Take the \$12,000.00 minus the \$2,500.00 (500×5) = \$9,500.00.

C. If the subject property is OLDER than the comparable property and has an apartment or in-law kitchen:

- Subtract \$500.00 for every ten years difference between the subject property and the comparable property from the \$12,000.00. Add this amount to the comparable property.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$12,000.00 minus the \$2,500.00 (500×5) = \$9,500.00.

D. If the subject property is OLDER than the comparable property but the comparable property has an apartment or in-law kitchen:

- Take \$500.00 for every ten years difference between the subject property and the comparable property to the \$12,000.00. Subtract this amount from the comparable property.

Example: If the subject property's Effective Year Built is 1969 and the comparable property's Effective Year Built is 2020, the difference is 51 years. Take the \$12,000.00 plus the \$2,500.00 (500×5) = \$14,500.00.

Fireplaces - Fireplaces have a wide range of values. The best way to estimate a value of a fireplace is on the assessed value of the comparable residence. If the comparable residence has more than the grieving residence, then subtract that amount from the comparable residence. If the comparable residence has less than the grieving residence then add that amount to the comparable residence.

- Up to \$150,000.00 residential assessed value only - \$2,000.00 each
- \$150,001.00 - \$400,000.00 residential assessed value only - \$4,000.00 each
- over \$400,001.00 residential assessed value only - \$6,000.00 each

Location - It is very difficult to determine a value difference when one property is in a village and the other is in the country. In the opinion of this writer, there really is not a difference because there are as many people who prefer the village as there are who prefer the country.

Acreage - The amount of acreage can always be adjusted for comparable use. The base amount is that of the grieving property. If the value of the comparable property is higher than the base amount of the grieving property, then subtract the higher amount from the comparable property. If the value of the base amount is lower than the grieving property, then add that amount to the comparable property. If the grieving property

has lakefront try to have all the comparable properties also to have lakefront. It can be done but it is hard to estimate the impact that certain lakefront properties can have when comparing to properties without lakefront.

Basement - There are many classifications for basements. The amounts used here are for what it may cost to build each classification from a slab or pier. If the comparable property has a higher valued basement (full) than the property being grieved (partial) then subtract the appropriate amount from the comparable property. If the comparable property has a lower valued basement (partial) to the property being grieved (finished) then add the appropriate amount to the comparable property.

- Crawl space: No adjustment
- Crawl space, slab or pier to Partial: \$12,000.00
- Crawl space, slab or pier to Full: \$25,000.00
- Partial to Full: \$13,000.00
- Finished: This should be already included in the total square living footage of the residence.

*Please note: Some assessors do not include finished basements in the square footage of the residence. They are considered recreational areas.

Barn/Garage - To find information on a property's individual garages and barns, enter the property's identification number on the County Real Property Tax Data and look under improvements or additional inventory. Descriptions are generally vague at best. If the comparable property has more barns or garages than the property being grieved, then subtract the appropriate amount from the comparable property. If the comparable property has less barns or garages, then add the appropriate amount to the comparable property.

- Sheds: No adjustment
- Extra Barn or garage: \$15,000.00 each
- Porches/open decks: No adjustment

In Ground Pools - Only in ground pools are assessable. In ground pools can vary greatly depending on size and landscaping. Three classifications can be made here to help in the adjustment process. Satellite imagery is the best way to see the type of pool without going onto the property.

- Class A: Average size & landscaping (pavers and metal fencing) \$11,000.00
- Class B: Larger than average size & landscaping (small concrete patio, metal fencing) \$17,000.00
- Class C: Extreme size with manicured landscaping (large custom patio and fencing) \$35,000.00.

Condition - This is an estimation of how the individual assessor views both the interior and exterior of a residence. This is taken from the assessor manual: *"This item is used to record the overall physical condition of the residence. Careful consideration should be given to interior walls and ceilings, interior finish, kitchen cabinets and counters, heating, plumbing, and electrical equipment. Also considers exterior foundation, chimneys, porches, siding, and roofing"*. Although this can have a large impact on a property owners' assessment, it is not an accurate evaluation as the assessor rarely can see the interior of a residence. Each individual grievance is different. If you have questions on this adjustment, you should certainly ask your assessor. For further explanation of this adjustment see Section 8 of the New York State Assessor's Manual.

There are five definitions used by assessors. Poor, Fair, Normal, Good & Excellent. Generally, when comparing residences try not have more than a two-category difference between the two. If the comparable residence is better than the residence being grieved, then subtract that amount from the comparable residence. If the comparable residence is less than the residence being grieved, then add that amount to the comparable residence.

- Poor to Fair: 5% of the residential assessment only.
- Fair to Normal: 5% of the residential assessment only.

- Normal to Good: 5% of the residential assessment only.
- Good to Excellent: 5% of the residential assessment only.
- Fair to Good: 10% of the residential assessment only.
- Normal to Excellent: 10% of the residential assessment only.

Adjusted Sale Price - Once the adjustments are completed in every category, an estimation of what each comparable property could sell for with all items being as equal as possible to the property being grieved can now be made. Beginning with the Fair Market Value that the assessor has established for each comparable property, add or subtract the corresponding adjustments until a new total is made. This is called the adjusted sale price. Do this for each comparison property. Take all the new totals and add them together. Divide this number by the total number of comparison properties. This is the grievance property's owners new estimated average market value when equally compared to the other properties on the same assessment roll. For a more accurate estimate, you can eliminate the highest and lowest comparable properties, if you have enough comparable properties.

Higher Percentage of Value - Once the new market values for the property being grieved have been established, the percentage of value can be obtained. The higher percentage of value is the difference between what the property being grieved is assessed by the assessor and the average assessment of the comparison properties used by the property being grieved after making adjustments in the criteria to make each property virtually the same. This is done by taking the assessor's Fair Market Value and subtracting the property being grieved owner's new estimated average Fair Market Value. This number is then divided by the assessor's Fair Market Value and multiplied by 100.

Ex: Assessor's Fair Market Value - \$884,300.00
 Grievance Owners Average Fair Market Value - \$654,594.00
 Difference - \$229,706.00
 $\$229,706.00 \text{ Divided by } \$884,300.00 = .2597$
 $.2597 \times 100 = 25.97$
 Higher Percentage of Value - 25.97%