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The City of Lowell Assessor's Department has been conducting the FY 2022 Quinquennial Revaluation as required by Mass. State Law. This update of values ensures that all property is assessed at full and fair market value as of January 1, 2021. The Assessor has received preliminary certification by the Mass. Dept. of Revenue. A Public Disclosure period will be available to the public from **Monday 11/29/2021 to Friday 12/3/2021.**

Each year, the Board of Assessors conducts a reappraisal of all property within the City. The residential and commercial valuation models are refined each year to reflect market conditions which have impacted assessed values. This fiscal year, the Department of Revenue (DOR) conducted a deeper review of the Assessing Department's statistical validation of the models due to this being a five-year Revaluation. The FY22 valuation model is based upon sales of property that occurred during calendar year 2020, to establish the market value of all property as of January 1, 2021.

The revaluation requires the verification, analysis and use of at arms-length sales from calendar year 2020. Sales from the year 2019 were used to value property when the numbers of 2020 sales were insufficient for analysis. Market trends may indicate that different property types may change in value more or less than other property types. On average, class 101, single-family homes increased in value by 13%, class 102, condominiums increased by approximately 10%, two-family homes increased by 14%, three-family properties increased by 22%, multiple homes on one lot increased by 15%, Apartments class 111-112 increased by 14% and residential vacant land increased by 14%. The commercial class increased by 5% and the industrial class by 5%. Individual parcel valuations may vary from the average class increase due to typical differences, data updates and corrections, new construction and the effect of market trends for specific characteristics.

The FY22 assessments, unlike the FY21 assessments, reflect the impact of COVID-19. The Assessing Department saw a divergence within the commercial classes and a strong increase within the single-family sales. As seen elsewhere in the country, the single-family values increased above all other residential classes with a double-digit increase. Near record low mortgage rates, persistent demand and constricted supply continue to increase single house prices.

The preliminary assessed values for FY 22 will be available for public review beginning **Monday, November 29, 2021** at the Assessor's Office in City Hall and on the Assessors web page of the City of Lowell's website. Please contact the assessors' office during the public disclosure period to ask questions, review, discuss and request changes in proposed values.

The Assessor's Office is open from, 8:30 am to 5:00 pm Monday, Wednesday and Thursday; 8:00 am to 8:00 pm Tuesday and 8:00 am to 12:00 (noon) Friday.