Some Common Revaluation Myths

MYTH 1 *Raymond is conducting a revaluation at the peak of the real estate market when home prices are unusually high.*	**FACT** Raymond's revaluation is required by Maine law, not by market timing. Maine Property Tax Law requires municipalities to maintain property assessments at no less than 70% of market value. **Raymond's assessments had fallen well below that standard.** For the 2025–2026 fiscal year, Raymond's average assessment ratio is in the low to mid 40% range. The purpose of the revaluation is to restore fairness by ensuring all properties are assessed consistently at their current market value ("just value"). The valuations are used to apportion the tax, not to add to the overall tax levy.
MYTH 2 *Raymond hired a Massachusetts company that is using Massachusetts home sales to determine property values.*	**FACT** The Town selected KRT Appraisal through a competitive Request for Proposals (RFP) process. KRT was selected because of its extensive experience conducting revaluations in Maine and because its assessors hold Maine Assessor Certifications. No Maine-based firms submitted proposals. Property values are based only on Raymond property sales that occurred between April 1, 2024, and March 31, 2026. The sales used in the analysis are publicly available through both the Town of Raymond and KRT.
MYTH 3 *There's no way my property's value should have doubled.*	**FACT** In many cases, assessed values increased significantly because previous assessments were well below market value, often around 40% or less. The revaluation updates assessments to reflect today's market value using comparable Raymond property sales. While your assessed value may have doubled, that does not necessarily mean your property's market value doubled overnight. It reflects the difference between an outdated assessment methodology from 2005 and today's market value.

Myth	Fact
MYTH 4 *If my property's assessment doubled, my property taxes will double.*	**FACT** A revaluation does not increase the amount of tax revenue the Town collects. The Town raises only the amount needed to fund the approved municipal budget. Once the revaluation is complete, the tax rate is achieved by dividing the total tax levy by the total taxable assessed value of all property in the Town. Because property values across Raymond have changed by different amounts, some property owners may see taxes increase, some may see little change, and others may see taxes decrease depending on how their property's value changed relative to the rest of the Town.
MYTH 5 *If my neighbor's assessment increased less than mine, the revaluation must be wrong.*	**FACT** Every property is valued individually based on its location, size, condition, features, and comparable sales. Because properties have appreciated at different rates, assessment changes will vary from one property to another. The goal of a revaluation is not to increase every property by the same percentage, but to ensure each property reflects its fair market value.
MYTH 6 *The Town is doing this to make more money.*	**FACT** A revaluation does not increase the Town's revenue. The Town only raises the amount of property tax revenue needed to fund the budget approved at Town Meeting. The purpose of the revaluation is to redistribute the tax burden fairly by updating assessments to reflect current market values. Once all property values are finalized and the municipal budget is adopted, the tax rate (mil rate) will be calculated based on the total amount of taxes that must be raised.