



TOWN OF VESTAL

Assessor's Office

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2024 Vestal Reassessment: FAQs

1. Q. What will happen with my taxes?
A. When the value of a town increases and budgets are held flat the tax rate should drop.
2. Q. If I don't file a Grievance can I have my assessment reviewed for next year?
A. Yes, you can call us for an appointment October through February to review your assessment.
3. Q. Why is my neighbor's assessment different than mine when our houses are identical?
A. No two properties are identical. Size, updates, finishes, and land are only a few potential differences.
4. Q. Shouldn't my assessment be the same as my neighbor's assessment?
A. Your neighbor's assessment has nothing whatsoever to do with the value of your home.
5. Q. How were the assessments adjusted?
A. Everyone's assessed value is being adjusted to reflect the level of the market.
6. Q. How are the assessment increases determined?
A. The real estate market trending determines the level of equalization maintenance necessary.
7. Q. Was my neighbor's assessment increased like mine?
A. All residential properties in the same neighborhood were trended at the same rate.
8. Q. Whose assessments were increased?
A. All improved residential & some commercial properties were adjusted to reflect the level of the market.
9. Q. By what percentage did residential assessments change this year?
A. There was a 10% residential increase.
10. Q. How long has the real estate market been on the rise?
A. The real estate market has been on the rise for going on six years now.
11. Q. Why should I be happy that my assessment has increased?
A. Your biggest investment has increased in value.
A. You have increased equity in your home.
A. A tax base increase should reduce the tax rate.
12. Q. How can I determine what the value of my house is?
A. The best proof of value of your property is a recent appraisal.
13. Q. How can I complain about my taxes?
A. You grieve your taxes in the voting booth.
14. Q. What is the overall tax rate in Vestal?
A. Vestal composite tax rate is \$28.63/\$1,000 & is the second lowest in Broome County.
15. Q. What has created the increase in the real estate market?
A. An unprecedented severe undersupply of available homes for sale coupled with high demand.