

1106-VI-2413      **Devin P Kapper\*** (kapperdp@clarkson.edu), **Sumona Mondal** and **Martin D Heintzelman**. *Analysis of Property Values in New York State: Transactions vs. Assessments*. Preliminary report.

Property values are known to be affected by a number of characteristics, including their geospatial location, size, and various property attributes. This study uses fixed effects hedonic analysis using census block groups to analyze the differences between assessed property values and the real market value of properties as determined by sale price. In this study, we consider property sales from 2004 to 2013 in fifty-five of New York State's counties— neglecting the seven counties in New York City and Long Island, which represent a different real estate market. Our findings provide evidence that assessed property values are biased when compared to transaction values, which includes overvaluing some characteristics and undervaluing others. (Received September 16, 2014)