

2017 Assessor's Report to the Board of Selectmen

General Information

- The new tax rate is \$10.95, down .20¢.
- The new total taxable valuation of the town is \$4,268,495,853. That's up \$190,277,068 from last year.
- We have a certified assessment ratio of 100%, with an actual of 98% (State requirement of above 70%). Our quality rating is 8.4% (State requirement of below 20%).
- This year we picked up \$103,125,300 in new construction; this includes additions and renovations. Last year we picked up \$47,940,000.
- We had 433 qualified sales in 2015/2016 compared to 328 the previous year.
- Due to market conditions, out of 73 neighborhoods, 24 had an increase in value and 1 had a decrease. The remaining neighborhoods stayed the same as last year. Out of 129 condominium complexes, 66 saw increases and 5 had decreases.
- The average selling price of a single family home (non-waterfront), April 2, 2016 – April 1, 2017, was \$425,751.
- The average assessed value of those same homes is \$405,315.
- The average selling price of a single family home (waterfront), April 2, 2016 – April 1, 2017, was \$1,350,087.
- The average assessed value of those same homes is \$1,276,630.
- The 2017 TIF Financing Plan Amount is \$118,729; there was a higher percent increase in building values in the TIF District compared to the percent increase in building values in the town as a whole. Primarily due to the build out of the Kearsarge House.
- The 2017 State Valuation is \$4,039,100,000 (2015 municipal valuation), second highest in the State behind the City of Portland.

Assessment Statistics

- Total Real Estate accounts: 10,950. Total Personal Property accounts: 604
- 6,484 properties had an increase in valuation:
 - 1,761 properties had an increase of \$100 - \$9,900
 - 2,602 properties had an increase of \$10,000 - \$24,900
 - 1,412 properties had an increase of \$25,000 - \$49,900
 - 385 properties had an increase of \$50,000 - \$99,900
 - 304 properties had an increase of \$100,000 - \$499,000
 - 20 properties had an increase of over \$500,000
- 3,068 properties' values stayed the same.
- 1,401 properties went down in value:
 - 1,104 properties had a decrease of \$100 - \$9,900
 - 191 properties had a decrease of \$10,000 - \$24,900
 - 46 properties had a decrease of \$25,000 - \$49,900

- 26 properties had a decrease of \$50,000 - \$100,000
- 34 properties had a decrease of over \$100,000
- The 2017 average ratio of assessment to sale price for single family homes (non-waterfront) is 96%. The median ratio of assessment to sale price is 96%. (241 sales)
- The average ratio of assessment to sale price for waterfront properties is 98%. The median ratio of assessment to sale price for waterfront properties is 98%. (23 sales)
- The average ratio of assessment to sale price for vacant land is 105%. The median ratio of assessment to sale price for vacant land is 105%. (29 sales)
- The average ratio of assessment to sale price for condominium properties is 100%. The median ratio of assessment to sale price for condominium properties is 98%. (105 sales)
- The average ratio of assessment to sale price for commercial properties is 105%. The median ratio of assessment to sale price for commercial properties is 104%. (13 sales)
- A home, assessed at \$400,000, with no increase/decrease in assessed value, will see an decrease in their tax bill of \$80.00.

Historic View of Taxable Value, Tax Rates, and Budgets

The new tax rate is \$10.95 per thousand dollars of value. This is down from the 2016/2017 rate of \$11.15. This is the first time since 2007 that the tax rate has gone down. This year we had a 2.87% increase in the Town's assessed value. As you can see by the table below, for the tax rate to be reduced, the percent increase in assessed values needs to be higher than the percent increase in the budget.

Fiscal Year	Taxable Valuation	% Change in Valuation	Tax Rate/1000	% Change in Tax Rate	Annual Budget	% Change in Annual Budget
2006	\$3,465,999,200	+8.72%	\$8.46	-3.31%	\$29,322,353	+5.12%
2007	\$3,794,235,030	+9.47%	\$8.14	-3.78%	\$30,736,026	+4.82%
2008	\$3,988,361,710	+5.12%	\$8.10	-0.49%	\$32,160,100	+4.63%
2009	\$4,100,916,830	+2.82%	\$8.26	+1.98%	\$33,722,498	+4.86%
2010	\$4,037,653,357	-1.54%	\$8.58	+3.87%	\$34,485,161	+2.26%
2011	\$3,967,061,240	-1.78%	\$9.10	+6.06%	\$35,961,240	+4.28%
2012	\$3,909,591,408	-1.45%	\$9.35	+2.75%	\$36,406,723	+1.24%
2013	\$3,849,714,344	-1.53%	\$9.96	+6.52%	\$38,245,119	+5.05%
2014	\$3,855,034,616	+0.14%	\$10.43	+4.72%	\$39,974,697	+4.52%
2015	\$3,915,250,959	+1.6%	\$10.70	+2.59%	\$41,746,976	+4.43%
2016	\$3,964,520,605	+1.26%	\$11.00	+2.80%	\$43,471,673	+4.13%
2017	\$4,078,218,785	+2.87%	\$11.15	+1.36%	\$45,268,871	+4.13%
2018	\$4,268,495,853	+4.67%	\$10.95	-1.79%	\$46,474,724	+2.66%

Respectfully Submitted,
Rick Mace, Assessor