

# 2018 Assessor's Report to the Board of Selectmen

## General Information

- The new tax rate is \$11.15, up 20¢.
- The new total taxable valuation of the town is \$4,445,463,093. That's up \$176,967,240 from last year.
- We have a certified assessment ratio of 100%, with an actual of 97% (State requirement of above 70%). Our quality rating is 8.39% (State requirement of below 20%).
- This year we picked up \$87,782,800 in new construction; this includes additions and renovations. Last year we picked up \$103,125,300.
- We had 523 qualified sales in 2017/2018 compared to 433 the previous year.
- Due to market conditions:
  - Out of 76 neighborhoods, 20 had an increase in value and 1 had a decrease. This year our office conducted a study of current construction costs, as a result most building square foot costs were increased between 7% - 13%.
  - Out of 135 condominium complexes, 63 saw increases and 5 had decreases.
- The average selling price of a single family home (non-waterfront), April 2, 2017 – April 1, 2018, was \$444,135.
- The average assessed value of those same homes is \$420,864.
- The average selling price of a single family home (waterfront), April 2, 2017 – April 1, 2018, was \$1,087,727.
- The average assessed value of those same homes is \$1,089,795.
- The 2018 TIF Financing Plan Amount did not generate any income; there was a higher percent increase in building values in the Town as a whole compared to the percent increase in building values in the TIF District.
- The 2018 State Valuation is \$4,267,300,000 (2016 actual), second highest in the State behind the City of Portland.

## Assessment Statistics

- Total Real Estate accounts: 11,012. Total Personal Property accounts: 628
- 7,414 properties had an increase in valuation:
  - 2,420 properties had an increase of \$100 - \$9,900
  - 2,790 properties had an increase of \$10,000 - \$24,900
  - 1,537 properties had an increase of \$25,000 - \$49,900
  - 364 properties had an increase of \$50,000 - \$99,900
  - 284 properties had an increase of \$100,000 - \$499,000
  - 19 properties had an increase of over \$500,000
- 2,001 properties' values stayed the same.
- 1,597 properties went down in value:
  - 744 properties had a decrease of \$100 - \$9,900
  - 230 properties had a decrease of \$10,000 - \$24,900

- 328 properties had a decrease of \$25,000 - \$49,900
- 232 properties had a decrease of \$50,000 - \$100,000
- 63 properties had a decrease of over \$100,000
- The 2018 average ratio of assessment to sale price for single family homes (non-waterfront) is 96%. The median ratio of assessment to sale price is 94%. (251 sales)
- The average ratio of assessment to sale price for waterfront properties is 101%. The median ratio of assessment to sale price for waterfront properties is 98%. (22 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 106%. (25 sales)
- The average ratio of assessment to sale price for condominium properties is 97%. The median ratio of assessment to sale price for condominium properties is 97%. (187 sales)
- The average ratio of assessment to sale price for commercial properties is 101%. The median ratio of assessment to sale price for commercial properties is 99%. (8 sales)
- A home, assessed at \$400,000, with no increase/decrease in assessed value, will see an increase in their tax bill of \$80.00.

## **Historic View of Taxable Value, Tax Rates, and Budgets**

The new tax rate is \$11.15 per thousand dollars of value. This is up from the 2017/2018 rate of \$10.95. This year we had a 4.15% 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.

<b>Fiscal Year</b>	<b>Taxable Valuation</b>	<b>% Change in Valuation</b>	<b>Tax Rate/1000</b>	<b>% Change in Tax Rate</b>	<b>Annual Budget</b>	<b>% Change in Annual Budget</b>
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	+1.14%	\$10.43	+4.72%	\$39,974,697	+4.52%
2015	\$3,915,250,959	+1.16%	\$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%
2019	\$4,445,463,093	+ 4.15%	\$11.15	+1.83%	\$49,226,703	+5.92%

Respectfully Submitted,  
Rick Mace, Assessor