

2020 Assessor's Report to the Board of Selectmen

General Information

- The new tax rate is \$11.10, down from \$11.15.
- The Homestead Exemption was increased from \$20,000 to \$25,000.
- The new total valuation base of the town is \$4,845,543,805. That's up \$227,946,790 from last year. Our total valuation before exemptions is \$5,055,582,300.
- We have a certified assessment ratio of 100%, with an actual of 95.9% (State requirement of above 70%). Our quality rating is 9.94% (State requirement of below 20%).
- This year we picked up \$39,485,900 in new construction; this includes additions and renovations. Last year we picked up \$37,616,000.
- We had 385 qualified sales in 2019/2020 (April 2, 2019 – April 1, 2020) compared to 399 the previous year.
- Due to market conditions:
 - Out of 81 neighborhoods, 33 had an increase in value, there were no decreases. This year our office also updated current construction costs on several styles of buildings.
 - Out of 167 condominium complexes, 113 saw increases.
- The 2020 TIF Financing Plan 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 2020 State Valuation is \$4,752,100,000 (2018 actual), third highest in the State behind Portland and Scarborough.

Assessment Statistics

- Total Real Estate accounts: 11,112, with an assessed value of \$4,811,908,370.
- Total Personal Property accounts: 615, with an assessed value of \$33,635,435.
- Total Exempt Real Estate accounts: 254, with an assessed value of \$223,246,700.
- 8,537 properties had an increase in valuation:
 - 3,751 properties had an increase of \$100 - \$9,900
 - 2,495 properties had an increase of \$10,000 - \$24,900
 - 1,423 properties had an increase of \$25,000 - \$49,900
 - 539 properties had an increase of \$50,000 - \$99,900
 - 299 properties had an increase of \$100,000 - \$499,000
 - 30 properties had an increase of over \$500,000
- 1,698 properties' values stayed the same.
- 877 properties went down in value:
 - 698 properties had a decrease of \$100 - \$9,900
 - 94 properties had a decrease of \$10,000 - \$24,900

- 35 properties had a decrease of \$25,000 - \$49,900
- 24 properties had a decrease of \$50,000 - \$100,000
- 26 properties had a decrease of over \$100,000
- The average selling price of a single-family home (*non-waterfront*), April 2, 2019 – April 1, 2020, was \$518,968.
- The average assessed value of those same homes is \$484,728.
- The average selling price of a single-family home (*waterfront*), April 2, 2019 – April 1, 2020, was \$1,324,750.
- The average assessed value of those same homes is \$1,222,779.
- The average ratio of assessment to sale price for single-family homes (non-waterfront) is 95%. (232 sales)
- The average ratio of assessment to sale price for waterfront properties is 96%. (19 sales)
- The average 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 94%. (72 sales)
- The average ratio of assessment to sale price for commercial properties is 100%. (11 sales)

Historic View of Taxable Value, Tax Rates, and Budgets

The new tax rate is \$11.10 per thousand dollars of value. This year we had a 4.52% 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
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	+ .14%	\$10.43	+4.72%	\$39,974,697	+4.52%
2015	\$3,915,250,959	+ .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%	\$49,221,706	+5.92%
2020	\$4,589,610,340	+ 3.24%	\$11.15	0%	\$51,174,155	+3.97%
2021	\$4,796,904,610	+ 4.52%	\$11.10	-.45%	\$53,245,641	+4.05%

Respectfully Submitted,

Rick Mace, Assessor