

2021 Assessor's Report to the Board of Selectmen

General Information

- The new tax rate is \$9.95, down from \$11.10.
- The new total valuation base of the town is \$5,551,712,975. That's up \$706,169,170 from last year. Our total valuation before exemptions is \$5,830,945,220.
- We had 466 qualified sales in 2020/2021 (April 2, 2020 – April 1, 2021) compared to 385 the previous year.
- We have a certified assessment ratio of 100%, with an actual of 97% (State requirement of above 70%). Our quality rating is 9.25% (State requirement of below 20%).
- This year we picked up \$76,100,256 in new construction; this includes additions and renovations. Last year we picked up \$39,485,900.
- Due to market conditions:
 - Out of 88 land neighborhoods, 62 had an increase in parcel values, two decreased in value.
 - We also updated the replacement costs on improvements.
 - Out of 171 condominium complexes, 144 saw increases, six had partial decreases.
- The 2021 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.
- Our 2022 State Valuation is \$5,164,400,000 (2021 actual), second highest in the State behind Portland.

Assessment Statistics

- Total Real Estate accounts: 11,187, with an assessed value of \$5,541,002,800.
- Total Personal Property accounts: 595, with an assessed value of \$40,234,820.
- Total Exempt Real Estate accounts: 269, with an assessed value of \$249,707,600.
- Total Land Parcels: 9,247, an increase of 124 from last year.
- 9,374 properties had an increase in valuation:
 - 784 properties had an increase of \$100 - \$9,900
 - 610 properties had an increase of \$10,000 - \$24,900
 - 2,625 properties had an increase of \$25,000 - \$49,900
 - 3,608 properties had an increase of \$50,000 - \$99,900
 - 1,645 properties had an increase of \$100,000 - \$499,000
 - 102 properties had an increase of over \$500,000
- 1,290 properties' values stayed the same.
- 523 properties went down in value:
 - 392 properties had a decrease of \$100 - \$9,900
 - 68 properties had a decrease of \$10,000 - \$24,900
 - 25 properties had a decrease of \$25,000 - \$49,900
 - 38 properties had a decrease of over \$50,000

- The average selling price of a single-family home (*non-waterfront*), April 2, 2020 – April 1, 2021, was \$601,399.
- The average assessed value of those same homes is \$567,400.
- The average selling price of a single-family home (*waterfront*), April 2, 2020 – April 1, 2021, was \$1,602,659.
- The average assessed value of those same homes is \$1,535,395.
- The average ratio of assessment to sale price for single-family homes (non-waterfront) is 95%. (275 sales)
- The average 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 102%. (43 sales)
- The average ratio of assessment to sale price for condominium properties is 97%. (83 sales)
- The average ratio of assessment to sale price for commercial properties is 99%. (12 sales)

Historic View of Taxable Value, Tax Rates, and Budgets

The new tax rate is \$9.95 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
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%
2022	\$5,500,701,250	+ 14.7%	\$9.95	-10.4%	\$54,731,977	+2.8%

Respectfully Submitted,

Rick Mace, Assessor