

June 20, 2018

I have good news and some bad news, first the good news, the real estate market in Cape Elizabeth remains robust with sales averaging more than 9% higher than their assessments from the previous year. In Cumberland County the average days on the market for a home were 15 days, down from 46 days back in 2013, according to the Maine Real Estate and Development Association (*MEREDA, 1/2018*).

Now the bad news, this pushes the town's certified ratio (ratio of Sale Prices versus Assessments) even lower to 89% for the 2018/2019 tax season. Last year, the ratio was 98%.

Consequently, the amount of the exemption must be adjusted by the ratio of current just value upon which the assessment is based (e.g., by the percentage of full value at which other taxable property is assessed). *Maine Statute Title 36 M.R.S.A. § 653(I) (K)*.

Below is a table reflecting the changes for this upcoming tax year:

Year	Fiscal Yr 2018	Fiscal Yr 2019	Original Values
Certified Ratio	98%	89%	
Homestead Exemption	\$19,600	\$17,800	\$20,000
Veterans & Vet. Widows	\$5,900	\$5,300	\$6,000
Blind	\$3,900	\$3,600	\$4,000

If you have any questions regarding this article, please feel free to contact Clinton Swett, the Town Assessor at (207) 799-1619 or Clinton.swett@capeelizabeth.org or stop by the office.