

# Town Council Workshop 2024 Revaluation Update January 17, 2024



**Clinton J. Swett, C.M.A.**  
Tax Assessor

**TOWN OF CAPE ELIZABETH**  
P.O. BOX 6260  
320 OCEAN HOUSE ROAD  
CAPE ELIZABETH, ME 04107

Phone 207-799-1619

[clinton.swett@capeelizabeth.org](mailto:clinton.swett@capeelizabeth.org)



# Updates on....

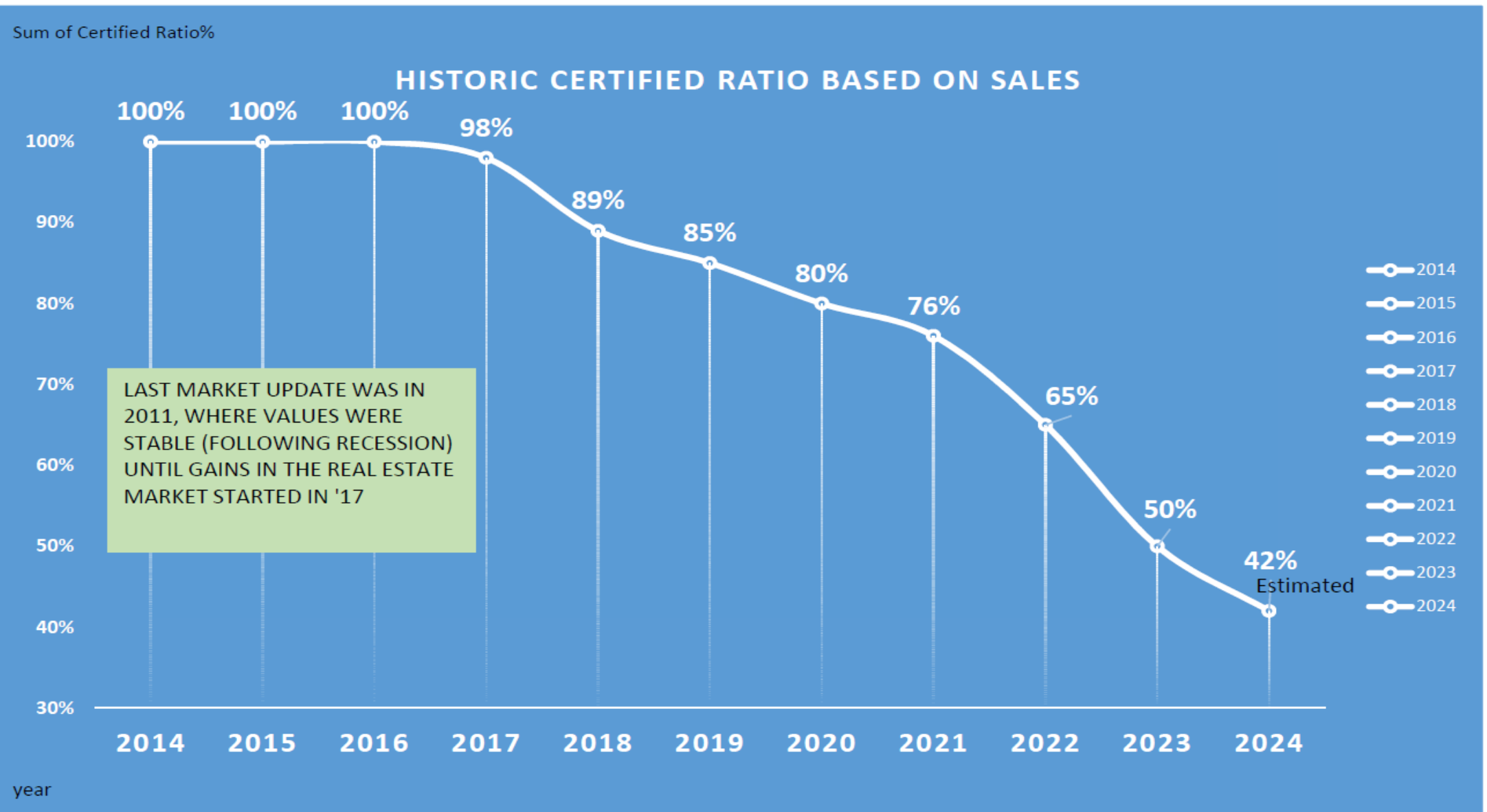
- Assessor and KRT Internal Inspection Rates
- Historic Sales Ratios
- Why is this important?
- Multiple Sales on Individual Parcels
- Percentage of Increase Among Neighborhoods
- Valuation Letters delivered in February and not January '24

# Assessor and KRT Internal Inspection Rates

| <u>KRT/ASSESSOR VISITS</u> | <u>Number</u> |
|----------------------------|---------------|
| <b>NO TRESPASS</b>         | <b>30</b>     |
| <b>REFUSAL-INTER</b>       | <b>42</b>     |
| <b>REFUSAL-ALL</b>         | <b>70</b>     |
| SALES REVIEW               | 164           |
| VACANT LOTS                | 365           |
| Measure & List             | 945           |
| Measure INFO at Door       | 1,104         |
| Measure ONLY               | 2,076         |
| <b>totals</b>              | <b>4,796</b>  |

| <u>KRT HEARINGS</u>           | <u>Number</u> |
|-------------------------------|---------------|
| HEARING - No Show by Taxpayer | 31            |
| HEARING - No Changes          | 173           |
| HEARING - Corrections Made    | 448           |
| <b>totals</b>                 | <b>652</b>    |

# Historic Sales Ratios



# Why is this important?

- Immediately following a valuation update, the data is already OLD as properties continue to sell for MORE than their assessed value.
- In 2011, a market update was performed as the market stayed stable until 2017 when the housing market started heating up, notice the decrease from a certified ratio of 100% to 98%, to where we are today at 42% of market value.
- (not a prognosticator of future sales) With future mortgage interest rates scheduled to be lowered by the US Federal Govt, this will further fuel the housing market as limited inventory will continue to drive up sale prices resulting in a SELLERS market.
- Going forward, the Town of Cape Elizabeth will have smaller and more frequent increases in town valuation based on sale trends, cost of construction factors, vacant land sales, and other market indicators.



# Multiple Sales on Individual Parcels

- Show multiple sales since 2011 (our last revaluation) on single parcels
- Will show the OLD vs. NEW Valuations and the affected Sale Ratios
- Can not address the upcoming mil rate because the 2024/2025 budget cycle has not been approved at the time of this presentation

| <b>Address: WELLS RD</b><br><b>Type: 1 FAMILY</b>                                  | <b>Year Sold</b>   | <b>Sale Price</b> |
|--|--------------------|-------------------|
|  | 2014               | \$550,000         |
|  | 2016               | \$537,500         |
|  | 2021               | \$855,000         |
|  | 2023               | \$1,300,000       |
| <b>Old Assessment: \$511,300</b>   | <b>Ratio: 0.39</b> |                   |
| <b>New Assessment: \$965,100</b>   | <b>Ratio: 0.74</b> |                   |

Notice the NEW assessment is already LOWER than the newest sale price

| Address: EASTFIELD RD<br>Type: 1 FAMILY  | Year Sold          | Sale Price |
|--|--------------------|------------|
|  | 2013               | \$291,000  |
|  | 2017               | \$332,500  |
|  | 2023               | \$725,000  |
|  |                    |            |
| <b>Old Assessment:</b> \$267,300   | <b>Ratio:</b> 0.37 |            |
| <b>New Assessment:</b> \$685,300   | <b>Ratio:</b> 0.95 |            |

Notice the NEW assessment is already LOWER than the newest sale price



| <b>Address: SHORE RD</b><br><b>Type: 1 FAMILY</b>                                  | <b>Year Sold</b>   | <b>Sale Price</b> |
|--|--------------------|-------------------|
|  | 2013               | \$1,000,000       |
|  | 2017               | \$1,155,000       |
|  | 2019               | \$1,160,000       |
|  | 2023               | \$2,825,000       |
| <b>Old Assessment: \$686,300</b>   | <b>Ratio: 0.24</b> |                   |
| <b>New Assessment: \$2,675,900</b>   | <b>Ratio: 0.95</b> |                   |

Notice the NEW assessment is already LOWER than the newest sale price

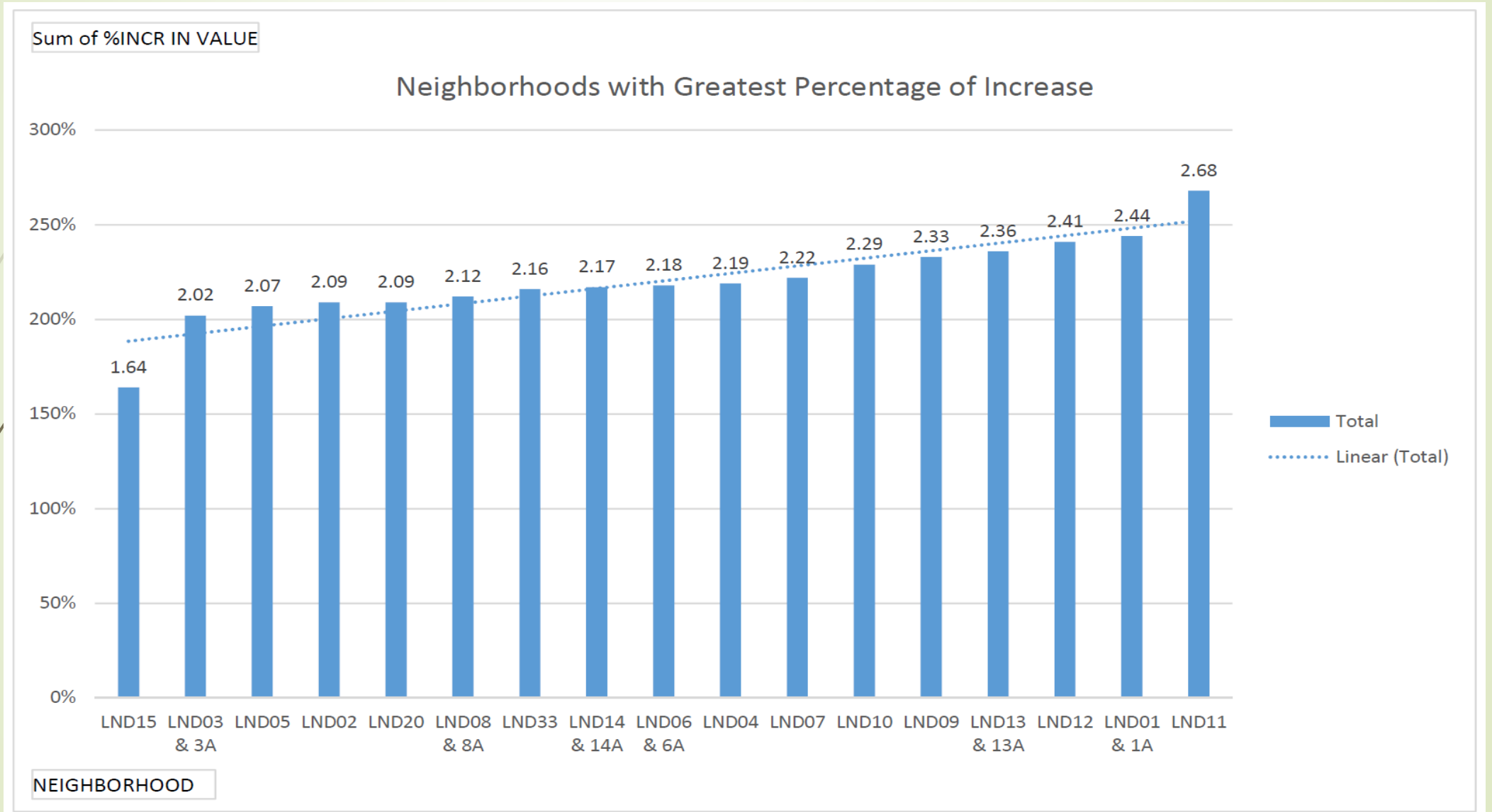
| <b>Address: OCEAN HOUSE RD</b><br><b>Type: 1 FAMILY</b>                            | <b>Year Sold</b>   | <b>Sale Price</b> |
|--|--------------------|-------------------|
|  | 2013               | \$3,250,000       |
|  | 2015               | \$4,478,350       |
|  | 2022               | \$11,500,000      |
|  |                    |                   |
| <b>Old Assessment: \$3,299,600</b>   | <b>Ratio: 0.29</b> |                   |
| <b>New Assessment: \$10,571,700</b>  | <b>Ratio: 0.92</b> |                   |

Notice the NEW assessment is already LOWER than the newest sale price

| Address: WILDWOOD DR<br>Type: CONDO  | Year Sold                 | Sale Price |
|--|---------------------------|------------|
|  | 2011                      | \$281,000  |
|  | 2015                      | \$334,500  |
|  | 2019                      | \$414,000  |
|  | 2022                      | \$680,000  |
| <p><b>Old Assessment:</b> \$311,300</p>  | <p><b>Ratio:</b> 0.46</p> |            |
| <p><b>New Assessment:</b> \$660,200</p>  | <p><b>Ratio:</b> 0.97</p> |            |

Notice the NEW assessment is already LOWER than the newest sale price

# Percentage of Increase Among Neighborhoods



|                            |                               |
|----------------------------|-------------------------------|
| Neighborhood LAND Code:    | <b>LND15 (Bow/C E Jordan)</b> |
| %Increase from OLD to NEW: | <b>164%</b>                   |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 473,600</b> | NEW Median Value: | <b>\$ 725,900</b>   |
| OLD Average:      | <b>\$ 630,600</b> | NEW Average:      | <b>\$ 1,035,400</b> |

**STREETS:**

- BOWERY BEACH
- BREAKWATER FARM
- CHARLES E JORDAN
- FIELDWAYS
- GAYFIELDS
- ICE POND
- LOWER RIVER
- MONASTERY
- OLD PROPRIETOR
- RAM ISLAND FARM
- WINTER

***These are SPRAGUE CORP properties and they are encumbered by deed restrictions that affect the market value***

***I would consider these “outliers” in our percentage of change calculations***

|                            |                                   |
|----------------------------|-----------------------------------|
| Neighborhood LAND Code:    | <b>LND03 and LND3A (Mitchell)</b> |
| %Increase from OLD to NEW: | <b>202%</b>                       |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 349,000</b> | NEW Median Value: | <b>\$ 692,300</b> |
| OLD Average:      | <b>\$ 411,000</b> | NEW Average:      | <b>\$ 831,000</b> |

**STREETS:**

ANN ARBOR

ASTER

BELFIELD

BLUEBERRY

BROWNSTONE

CAMPION

CHEVERUS

COLUMBUS

CRANBROOK

DEER FIELD

DYER POND

EDGECOMB WAY

EDGEWOOD

EMERALD WAY

FERNWOOD

GATEEDGE

GORDONS

GRANITE RIDGE

GRAYSTONE

HARRIMAN FARM

HEMLOCK HILL

KILLDEER

LINWOOD

LYDON

LYDON

MANOR WAY

MANTER

MCAULEY

MEADOWVIEW

MITCHELL

MOONSHADOW

OLD FARM

QUARTZ KNOB

RED OAK

ROCK CREST

ROSEWOOD

SHAW FARM

SOUTHWELL

STONE BRIDGE

STONEGATE

THRASHER

WEDGEWOOD

WOODLAND

|                            |                               |
|----------------------------|-------------------------------|
| Neighborhood LAND Code:    | <b>LND05 (Ocean/Mitchell)</b> |
| %Increase from OLD to NEW: | <b>207%</b>                   |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 252,300</b> | NEW Median Value: | <b>\$ 558,200</b> |
| OLD Average:      | <b>\$ 291,100</b> | NEW Average:      | <b>\$ 601,300</b> |

**STREETS:**

ALBION  
 BRUCE  
 CHAMBERS  
 CLINTON  
 DAVCARLEY

FOX HILL  
 MITCHELL  
 OAKHURST  
 OAKWOOD  
 PLEASANT VALLEY

|                            |                             |
|----------------------------|-----------------------------|
| Neighborhood LAND Code:    | <b>LND02 (Shore/Lawson)</b> |
| %Increase from OLD to NEW: | <b>209%</b>                 |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 480,800</b> | NEW Median Value: | <b>\$ 1,000,500</b> |
| OLD Average:      | <b>\$ 586,100</b> | NEW Average:      | <b>\$ 1,224,400</b> |

**STREETS:**

BEACH BLUFF TERRACE  
 CHIMNEY ROCK  
 DELANO PARK  
 HILLCREST  
 IRONCLAD  
 JULIE ANN  
 LAWSON

OLDE COLONY  
 ROBERTS  
 SHORE  
 SINGLES  
 SMUGGLERS COVE  
 THOMPSON  
 TIDES EDGE  
 TODD

|                            |                                     |
|----------------------------|-------------------------------------|
| Neighborhood LAND Code:    | <b>LND20 (Ocean/Scott/Mitchell)</b> |
| %Increase from OLD to NEW: | <b>209%</b>                         |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 252,700</b> | NEW Median Value: | <b>\$ 549,000</b> |
| OLD Average:      | <b>\$ 258,300</b> | NEW Average:      | <b>\$ 540,800</b> |

**STREETS:**

ASTER

CANTERBURY WAY

CAPE WOODS

CAPTAIN STROUT

CONCORD PLACE

DIPPER

GLOS WAY

GREAT POND

HEADLAND

HUNTER PLACE

MAXWELL WOODS

MERRIMAC PLACE

OAKVIEW

OCEAN HOUSE

PHOEBES WAY

RESOLUTION PLACE

SHORE

STARBOARD

TANAGER

WARBLER

WESTMINSTER TERRACE

WILDWOOD

WINSLOW PLACE



|                            |                                      |
|----------------------------|--------------------------------------|
| Neighborhood LAND Code:    | <b>LND08 and LND8A (Shore AC/WF)</b> |
| %Increase from OLD to NEW: | <b>212%</b>                          |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 389,600</b> | NEW Median Value: | <b>\$ 855,500</b>   |
| OLD Average:      | <b>\$ 481,000</b> | NEW Average:      | <b>\$ 1,022,000</b> |

**STREETS:**

ALGONQUIN  
 AVON  
 BIGELOW WAY  
 KATAHDIN  
 OAK KNOLL  
 OLD OCEAN HOUSE  
 OVERLOOK

PILOT POINT  
 REEF  
 SURF SIDE  
 TRUNDY  
 WABUN  
 WAUMBEEK  
 WESTFIELD

|                            |                                 |
|----------------------------|---------------------------------|
| Neighborhood LAND Code:    | <b>LND33 (Misc. Waterfront)</b> |
| %Increase from OLD to NEW: | <b>216%</b>                     |

|                   |                     |                   |                     |
|-------------------|---------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 1,494,500</b> | NEW Median Value: | <b>\$ 3,243,500</b> |
| OLD Average:      | <b>\$ 1,628,100</b> | NEW Average:      | <b>\$ 3,524,500</b> |

**STREETS:**

ALEWIFE COVE

ALGONQUIN

ANGELL POINT

ATLANTIC PLACE

BACCHUS PLACE

BECKYS COVE

BIRCH KNOLLS

BOAT COVE

BOATHOUSE

BREAKWATER FARM

CHIMNEY ROCK

COTTAGE

CRAGMOOR

CUNNER

DELANO PARK

DYER

ELEPHANT ROCK

GARDEN CIRCLE

HUNTS POINT

IRONCLAD

KENYON

LAWSON

LOWER RIVER

MAIDEN COVE

MARES HOLLOW

MCKENNEY POINT

OAK KNOLL

OCEAN HOUSE

ODYSSEY

OLD MILL

PEABBLES COVE

PEABBLES POINT

PILOT POINT

POINT

PULPIT ROCK

RAMS HEAD

REEF

ROCKY POINT

RUNNING TIDE

SALT SPRAY

SCAMMAN CIRCLE

SEA BARN

SEA VIEW

SHIPWRECK COVE

SHORE

SINGLES

SMUGGLERS COVE

SUNNY BANK

SURF

TANGLEWOOD PLACE

TIDES EDGE

WINDWARD WAY

ZEB COVE

|                            |   |
|----------------------------|---|
| Neighborhood LAND Code:    | <b>LND14 and LND14A (Sawyer/Spurwink)</b> |
| %Increase from OLD to NEW: | <b>217%</b>                               |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 499,300</b> | NEW Median Value: | <b>\$ 1,014,500</b> |
| OLD Average:      | <b>\$ 497,600</b> | NEW Average:      | <b>\$ 1,079,000</b> |

**STREETS:**

ALEXANDER

APPLE TREE

AUTUMN TIDES

CARDINAL

CHESTERWOOD

COLE FIELD

CROSS HILL

DEER RUN

EASTMAN

FARMS EDGE

FICKETT

GREENVIEW

GROUSE RUN

HAWTHORN

HERON POINT

HOCKEY POND

LEIGHTON FARM

MAGNOLIA TERRACE

PARK CIRCLE

PEPPERGRASS

PHEASANT HILL

POPLAR

PROUT PLACE

SALT MARSH WAY

SAWYER

SHORE

SILVA

SPURWINK

STEEPLEBUSH

STILLMAN

STROUT

TIGER LILY

WAINWRIGHT

WELLS

YOUNG

Neighborhood LAND Code:

**LND06 and LND6A (Ocean/Scott)**

%Increase from OLD to NEW:

**218%**

OLD Median Value:

**\$ 252,300**

NEW Median Value:

**\$ 558,200**

OLD Average:

**\$ 291,100**

NEW Average:

**\$ 601,300**

**STREETS:**

ARLINGTON

BRENTWOOD

CANTER

CHERRY CIRCLE

DEARBORN

DENNISON

EVERGREEN CIRCLE

FARM HILL

FIELDSTONE

HILL WAY

JUNIPER

LONGFELLOW

MAPLE

MEADOW WAY

MURRAY

ORCHARD

PATRICIA

PEARL

PENWOOD CIRCLE

PHILIP

PINE POINT

RAMBLE

RAND

RUSSET

SCOTT DYER

SCOTT DYER

SHORE

SPURWINK

STAR

STIRRUP

TALL PINE

TOWN COMMON

VILLAGE

|                            |                               |
|----------------------------|-------------------------------|
| Neighborhood LAND Code:    | <b>LND04 (Ocean/Spurwink)</b> |
| %Increase from OLD to NEW: | <b>219%</b>                   |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 252,400</b> | NEW Median Value: | <b>\$ 572,000</b> |
| OLD Average:      | <b>\$ 300,000</b> | NEW Average:      | <b>\$ 657,500</b> |

- |                 |                 |
|-----------------|-----------------|
| ABBAY           | HARVEST         |
| ASTER           | OCEAN HOUSE     |
| BEVERLY TERRACE | OLD OCEAN HOUSE |
| BRADFORD        | PLEASANT        |
| CAYDENS WAY     | PURPOODOCK      |
| CLOUTIER        | RIDGE           |
| DAWE            | SOUTH           |
| DERMOT          | SPURWINK        |
| EASTMAN         | STATE           |
| EDGECOMB WAY    | STEPHENSON      |
| ERIE            | TOTE            |
| FAIRWAY         | VALLEY          |
| FRANKLIN CIRCLE | WATERHOUSE      |
| HAMLIN          | WILTON          |
| HARRISON        | WINDMILL        |

|                            |                       |
|----------------------------|-----------------------|
| Neighborhood LAND Code:    | <b>LND07 (Fowler)</b> |
| %Increase from OLD to NEW: | <b>222%</b>           |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 241,400</b> | NEW Median Value: | <b>\$ 552,300</b> |
| OLD Average:      | <b>\$ 266,400</b> | NEW Average:      | <b>\$ 591,000</b> |

**STREETS:**

BAYBERRY

BERMAN

BOWERY BEACH

FENWAY

FOWLER

GLADYS

GROVER

HAMPTON

JEWETT

LEGACY WAY

LITTLE POND

PEABBLES COVE

PENNY

SPURWINK

SUSAN

SWEET FERN

SWEETSIR

VERNON

|                            |                           |
|----------------------------|---------------------------|
| Neighborhood LAND Code:    | <b>LND10 (Old OC/SAC)</b> |
| %Increase from OLD to NEW: | <b>229%</b>               |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 372,800</b> | NEW Median Value: | <b>\$ 883,000</b>   |
| OLD Average:      | <b>\$ 489,300</b> | NEW Average:      | <b>\$ 1,121,100</b> |

**STREETS:**

- DRIFTWOOD
- ELEPHANT ROCK
- OLD MILL
- OLD SEA POINT
- PULPIT ROCK
- SEA STAR
- WEBSTER FARM
- WHALE BACK WAY
- WOODS KNOLL

Neighborhood LAND Code: **LND09 (Peabbles Cove)**

%Increase from OLD to NEW: **233%**

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 336,800</b> | NEW Median Value: | <b>\$ 768,600</b> |
|-------------------|-------------------|-------------------|-------------------|

|              |                   |              |                   |
|--------------|-------------------|--------------|-------------------|
| OLD Average: | <b>\$ 372,700</b> | NEW Average: | <b>\$ 867,000</b> |
|--------------|-------------------|--------------|-------------------|

**STREET:**

ALEWIFE COVE

AVON

CARRIAGE HILL

EASTFIELD

HIGH VIEW

LONG POINT

PEABBLES COVE

PEABBLES POINT

RAM LIGHT

SHIPWRECK COVE

TUCKER



|                            |                                     |
|----------------------------|-------------------------------------|
| Neighborhood LAND Code:    | <b>LND13 and LND13A (OC HS/Bow)</b> |
| %Increase from OLD to NEW: | <b>236%</b>                         |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 315,600</b> | NEW Median Value: | <b>\$ 752,200</b> |
| OLD Average:      | <b>\$ 383,000</b> | NEW Average:      | <b>\$ 903,500</b> |

**STREETS:**

ARBOR

BEACH ROSE

BOWERY BEACH

BROAD COVE

CRESCENT VIEW

DAVIS POINT

DEAN WAY

FESSENDEN

GOLDEN RIDGE

KETTLE COVE

OCEAN

OCEAN HOUSE

PHANTOM FARM

POND VIEW

RICHMOND TERRACE

SEAL COVE

TWO LIGHTS

WENTWORTH

WHEELER

|                            |                           |
|----------------------------|---------------------------|
| Neighborhood LAND Code:    | <b>LND12 (Two Lights)</b> |
| %Increase from OLD to NEW: | <b>241%</b>               |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 463,700</b> | NEW Median Value: | <b>\$ 1,163,800</b> |
| OLD Average:      | <b>\$ 515,000</b> | NEW Average:      | <b>\$ 1,241,500</b> |

**STREETS:**

ANGELL POINT  
 BALSAM  
 BEACON  
 BROOK  
 CAP ELLIOT  
 CUNNER  
 DYER  
 FESSENDEN  
 HANNAFORD COVE

LIGHTHOUSE POINT  
 MCKENNEY POINT  
 ROCKY POINT  
 SUNNY BANK  
 SUNRISE  
 TOWER  
 TWO LIGHTS  
 TWO LIGHTS TERRACE

|                            |  |
|----------------------------|--|
| Neighborhood LAND Code:    | <b>LND01 and LND01A (Shore/Oakhurst)</b> |
| %Increase from OLD to NEW: | <b>244%</b>                              |

|                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|
| OLD Median Value: | <b>\$ 363,900</b> | NEW Median Value: | <b>\$ 882,800</b> |
| OLD Average:      | <b>\$ 393,900</b> | NEW Average:      | <b>\$ 960,200</b> |

**STREETS:**

|                |                    |             |
|----------------|--------------------|-------------|
| ABACO          | FRIAR              | OAKHURST    |
| ARROW POINT    | GARDEN             | OCEAN VIEW  |
| BAKER          | GARDEN CIRCLE      | OLDE FORT   |
| BAY VIEW       | GELDERT            | OTTAWA      |
| BIRCH KNOLLS   | GLEN               | PREBLE      |
| BIRCHWOOD      | GLENDEN            | ROBINHOOD   |
| BRIDLEPATH WAY | HEATHERSTONE       | ROCK WALL   |
| CEDAR LEDGE    | HERMIT THRUSH      | ROCKY HILL  |
| CHARLES        | HIGH BLUFF         | ROCKY KNOLL |
| CITY VIEW      | ISLAND VIEW        | SEA VIEW    |
| CLIFF          | IVIE               | SHORE       |
| COTTAGE        | KENYON             | STONE       |
| COTTAGE FARMS  | KEYES              | STONYBROOK  |
| CRAGMOOR       | LINDENWOOD         | SUMMIT      |
| CRESCENT       | LITTLEJOHN         | SURF        |
| DEEP BROOK     | LOCKSLEY           | WARREN      |
| ELIZABETH      | MAIDEN COVE        | WAVERLY     |
| ELMWOOD        | MAPLEWOOD          | WOOD        |
| FOREST         | MONTGOMERY TERRACE | WOODCREST   |
|                | MOUNTAIN VIEW      | WOODLAND    |

|                            |                           |
|----------------------------|---------------------------|
| Neighborhood LAND Code:    | <b>LND11 (Broad Cove)</b> |
| %Increase from OLD to NEW: | <b>268%</b>               |

|                   |                   |                   |                     |
|-------------------|-------------------|-------------------|---------------------|
| OLD Median Value: | <b>\$ 465,200</b> | NEW Median Value: | <b>\$ 1,218,600</b> |
| OLD Average:      | <b>\$ 494,000</b> | NEW Average:      | <b>\$ 1,325,000</b> |

**STREET:**

BROAD COVE  
 CHANNEL VIEW  
 COVE VIEW  
 HERITAGE COURT  
 HUNTS POINT  
 JORDAN FARM  
 LEDGEWOOD  
 MASEFIELD TERRACE

MISTY  
 PINE RIDGE  
 ROUNDABOUT  
 RUGOSA WAY  
 RUNNING TIDE  
 SALT SPRAY  
 SPOONDRIFT  
 SPRUCE  
 WINDING WAY

# Valuation Letters delivered in February and not January '24

**LAND VALUATIONS** are still being researched and corrections made

**SPRAGUE CORPORATION** properties are still being reviewed for accuracy

**STILL AWAITING DOCUMENTATION FROM KRT** regarding the details from the informal appeals as well as the LAND/BLDG cost tables.

**NEW VALUATION LETTERS** will be delivered in February '24 providing new details. Property owners will have spring/summer to reach out to the Assessor to discuss any issues BEFORE tax bills are issued this Fall.

# Valuation may DOUBLE, but that DOESN'T mean your TAXES will DOUBLE!

- ▶ When the Town and Schools budgets are adopted, we will be able to complete the equation and come up with an “**ESTIMATED**” tax rate.
- ▶ HIGHER TOWN VALUATIONS will decrease the tax rate, currently our rate is \$22.34, the new tax rate could land between \$12 and \$15 dollars per thousand dollars of valuation (here again, just an “estimate”)
- ▶ NEW VALUATION LETTERS will be mailed out in February of '24 (not January as previously stated)
- ▶ STILL RESEARCHING LAND VALUATION in some neighborhoods, hence the delay
- ▶ If you have questions, you will contact Clinton Swett, you Town Assessor and not KRT Appraisal

# Revaluation – Timetable of Work



**PROPERTY INSPECTION and FIELD REVIEW**

**DONE**

**VALUATION DETERMINATION**

January – February 2024

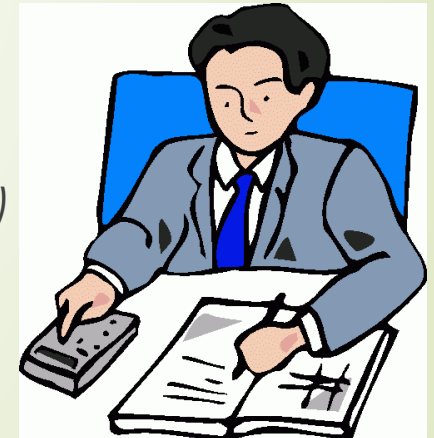


**NOTICE OF NEW VALUE CHANGES**

February 2024

**APPRAISAL HEARINGS** (*informal meeting with Assessor*)


After receiving letter to July 2024



**PROJECT COMPLETION**

August 2024(Create Tax Bills)

**MISSION:  
ACCOMPLISHED!**



**I never learn anything  
talking. I only learn things  
when I ask questions.**

Lou Holtz

 BrainyQuote



**ANY  
QUESTIONS?**