

2023-2024 ASSESSOR'S REPORT TO THE TOWN COUNCIL



GENERAL INFORMATION

- The new tax rate is \$15.97 per thousand dollars of value (+3.77% from \$15.39 last year)
- FY24 Commitment Date: August 16, 2023 (4/1/2023 Assessment date)
- The new total taxable valuation base of the town is \$5,142,583,176 (+\$154,406,300 from last year)
- Total number of taxpayers who qualified for State of Maine Exemptions:
 - Homestead Exemption: 5,456 (\$375.29 savings in property taxes)
 - Veteran's Exemption: 555 (\$89.43 savings in property taxes)
- State Senior Property Tax Stabilization Program (1-Year program only):
 - Total Approved Applicants: 1,835 (1,743 Applicants with Resulting Savings)
 - Tax Bill Savings: Median = \$207, Mean = \$225, Range = \$0 - \$2,613
 - Total Resident Tax Savings, Subject to 100% State Reimbursement: \$412,523
- Last year (FY23) was the 15th year of the Town's Senior Property Tax Reimbursement program. 408 applications were approved for a total refund of \$300,215.33.
- The 2023 State Valuation is \$5,592,350,000 (2021 actual), fourth highest in the State behind Portland, South Portland, and York.
- We have a certified assessment ratio of 94%, with an actual of 85%* (State requirement of above 70%)
Our quality rating is 8%* (State requirement of below 20%)
* Results of Maine Revenue Services' audit of 4/1/2021 valuations.

ASSESSMENT STATISTICS

- Total Real Estate accounts: 10,219, with a total taxable value of \$5,032,123,976. (Up \$154,605,800)
- Total Personal Property accounts: 1,107, with a total taxable value of \$110,459,200. (Down \$199,500)
- Total Exempt Real Estate accounts: 361, with an assessed value of \$381,304,224.
- 986 properties had an increase in assessed value:
 - 562 properties had an increase of \$100 - \$24,900
 - 181 properties had an increase of \$25,000 - \$99,900
 - 205 properties had an increase of \$100,000 - \$499,900
 - 38 properties had an increase of over \$500,000
- 9,038 properties' values stayed the same.
- 142 properties went down in assessed value:
 - 105 properties had a decrease of \$100 - \$24,900
 - 21 properties had a decrease of \$25,000 - \$99,900
 - 13 properties had a decrease of \$100,000 - \$499,900
 - 3 properties had a decrease of over \$500,000
- Primarily due to lot mergers/subdivisions, 30 pre-existing parcels were deleted and 53 new parcels were created (net of 23 new Real Estate accounts). The taxable value resulting from these accounts was a net increase of \$8,464,500.

- We had 456 qualified sales in 2022/2023 (April 2, 2022 – April 1, 2023) compared to 479 the previous year.
- The average sale price of a single-family home (*non-waterfront*), April 2, 2022 - April 1, 2023 was \$671,400.
- The average assessed value of those same homes is \$426,600.
- The average ratio of assessment to sale price for single-family homes (*non-waterfront*) is 64%. (293 sales)
- The average ratio of assessment to sale price for waterfront properties is 70%. (2 sales)
- The average ratio of assessment to sale price for vacant residential land is 76%. (13 sales)
- The average ratio of assessment to sale price for condominium properties is 65%. (114 sales)
- The average ratio of assessment to sale price for commercial properties is 70%. (30 sales)

SCARBOROUGH TAX-BASE BREAKDOWN FY21 - FY24

	Taxable Assessed Value					Total Residential	Total Non-Residential
	Residential	Commercial	Industrial	Personal Prop	Total Taxable		
FY21 (4/1/2020)	3,621,912,300	814,980,776	178,159,600	112,178,300	4,727,230,976	3,621,912,300	1,105,318,676
% of Total	76.6%	17.2%	3.8%	2.4%		76.6%	23.4%
FY22 (4/1/2021)	3,699,245,300	841,175,876	195,189,400	110,072,200	4,845,682,776	3,699,245,300	1,146,437,476
% of Total	76.3%	17.4%	4.0%	2.3%		76.3%	23.7%
FY23 (4/1/2022)	3,776,715,000	883,636,376	217,166,800	110,658,700	4,988,176,876	3,776,715,000	1,211,461,876
% of Total	75.7%	17.7%	4.4%	2.2%		75.7%	24.3%
FY24 (4/1/2023)	3,847,211,900	937,189,576	247,722,500	110,459,200	5,142,583,176	3,847,211,900	1,295,371,276
% of Total	74.8%	18.2%	4.8%	2.1%		74.8%	25.2%

HISTORIC VIEW OF TAXABLE VALUE, TAX RATES, AND BUDGETS

Fiscal Year	Taxable Valuation	% Change in Valuation	Tax Rate/1000	% Change in Tax Rate	Total Tax Levy	% Change in Annual Budget
2015	\$3,700,488,200	1.10%	15.10	2.23%	\$55,877,372	3.36%
2016	\$3,745,548,100	1.22%	15.49	2.58%	\$58,706,467	5.06%
2017	\$3,776,362,500	0.82%	15.92	2.78%	\$61,217,501	4.28%
2018	\$3,785,488,432	0.24%	16.49	3.58%	\$62,422,703	1.97%
2019	\$4,012,292,612	5.99%	16.49	0.00%	\$66,162,705	5.99%
2020	\$4,696,461,376	17.05%	14.70	-10.86%	\$69,037,982	4.35%
2021	\$4,727,230,976	0.66%	14.86	1.09%	\$70,246,652	1.75%
2022	\$4,845,682,776	2.51%	15.02	1.08%	\$72,782,155	3.61%
2023	\$4,988,176,876	2.94%	15.39	2.46%	\$76,768,042	5.48%
2024	\$5,142,583,176	3.10%	15.97	3.77%	\$82,127,053	6.98%

Respectfully Submitted,

Nicholas Cloutier, Assessor