

2024-2025 ASSESSOR'S REPORT TO THE TOWN COUNCIL



GENERAL INFORMATION

- The new tax rate is \$10.93 per thousand dollars of value (- 31.56% from \$15.97 last year)
- FY25 Commitment Date: August 21, 2024 (4/1/2024 Assessment date)
- The new total taxable valuation base of the town is \$7,821,453,300 (+\$2,678,870,124 from last year)
 - Real Estate accounts: 10,278, with a total taxable value of \$7,672,509,200. (Up \$2,640,385,224)
 - Personal Property accounts: 1,053, with a total taxable value of \$148,944,100. (Up \$38,484,900)
 - Exempt Real Estate accounts: 360, with an assessed value of \$582,802,700.
- Total number of taxpayers who qualified for State of Maine Exemptions:
 - Homestead Exemption: 5,522 (\$273.25 savings in property taxes)
 - Veteran's Exemption: 557 (\$65.58 savings in property taxes)
- Last year (FY24) was the 16th year of the Town's Senior Property Tax Reimbursement program. 423 applications were approved for a total refund of \$311,224
- The 2024 State Valuation (2022 audit), is \$6,548,950,000, fourth highest in the State behind Portland, York, and South Portland. The Preliminary 2025 State Valuation (2023 audit) is 7,568,500,000.
- Due to the 2024 Town-wide Revaluation of all properties, Maine Revenue Services approved the Town's ability to declare a certified assessment ratio of 100%. This resulted in the restoration of full value State exemptions and reimbursements to the Town for FY25.
- Prior to the Revaluation, the Town's assessment ratio was 72% (2022 audit) and 63% (2023 audit). (State requirement of above 70%).

ASSESSMENT STATISTICS

- Considering all single-family homes (non-waterfront) throughout Town as of the April 1, 2024 assessment date, the Average Assessed Value was 673,552 and the Median Assessed Value was 610,200.
- We had 316 qualified sales in 2023/2024 (April 1, 2023 – April 1, 2024) compared to 456 the previous year.
- The sale price of a single-family home (*non-waterfront*), was: Average: \$758,324 and Median: \$704,500
- The assessed value of those same homes is: Average: \$690,810 and Median: \$650,300

Assessed/Sales Ratio

4/1/2023 – 4/1/2024

Property Type	Assessment to Sale Price Ratio	# of Sales
Single-Family	91%	217
Condominium	91%	67
Waterfront	92%	4
Vacant Residential	92%	17
Commercial	92%	11

SCARBOROUGH TAX-BASE BREAKDOWN FY21 - FY25

	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%
FY25 (4/1/2024)	5,943,601,900	1,357,680,200	371,227,100	148,944,100	7,821,453,300	5,943,601,900	1,877,851,400
% of Total	76.0%	17.4%	4.7%	1.9%		76.0%	24.0%

Year-Over-Year Valuation Change

– 2024 Town-Wide Revaluation –

	Res	Comm	Indust	Pers Prop	Town-Wide	Res	Non-Res
Value Change	2,096,390,000	420,490,624	123,504,600	38,484,900	2,678,870,124	2,096,390,000	582,480,124
% Change	54.5%	45%	50%	35%	52%	54.5%	45%

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
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%
2025	\$7,821,453,300	52.09%	10.93	-31.56%	\$85,488,484	4.09%

Respectfully Submitted,

Nicholas Cloutier, Assessor