



CITY OF BANGOR

MEMORANDUM

TO: City Council
 CC: Carollynn Lear, City Manager & David Little, Finance Director
 FROM: Philip S. Drew, City Assessor
 DATE: June 17, 2025

Assessor’s Update:

Change in Housing Stock

During the construction period from May of 2024 to April of 2025, the City Assessor’s staff inspected properties and over the last year the housing stock in Bangor has changed in the following ways. The counts below include changes for mobile homes/manufactured homes.

- 5 New dwelling units - partially complete on 4.1.2025
- 67 New dwelling units – completed by 4.1.2025
- 23 Older dwelling units - either demolished or removed by 4.1.2025
- 18 Older dwelling units - totally remodeled by 4.1.2025

Bangor’s Valuation Trend

Below is a chart showing statistics using sales in Bangor. The chart compares the number of existing, single-family homes sold (units) and volume (Median Sales Price) during the first-quarter in 2024 versus 2025.

- The first-quarter of 2025 versus 2024 saw an *increase* in the number of homes sold of + 47% while the Median Sales Price *increased* by a slight 2%.

Single-residence sales Rolling Quarter Chart

<u>Quarter Period</u>	<u>Number of Units</u>			<u>Median Sales Price</u>		<u>% Change</u>
	<u>2024</u>	<u>2025</u>	<u>%Change</u>	<u>2024</u>	<u>2025</u>	
1 st - from January to March	45	66	+ 47%	\$264,500	\$268,500	+ 2%

Source: City of Bangor Tax Records. Sales include Single Family which includes Condo/PUD properties, but not mobile homes.

Proposed Assessed Values for Fiscal Year 2026

Real Property

The total taxable *real property* valuation will increase from \$3,603,850,000 in Fiscal Year 2025 to approximately \$3,812,746,000 in Fiscal Year 2026 or about +5.8%.

- Total Year over Year increase of \$208,896,000 million
- Market-based adjustments accounted for \$178,496,000 million of the change/increase
- New Construction accounted for \$30,400,000 million of the change/increase

Personal Property

Personal property declarations processed thru June 17, 2025 resulted in the following values.

The total taxable *personal property* valuation will change from \$194,304,400 in Fiscal Year 2025 to approximately \$201,559,900 in Fiscal Year 2026.

The total Business Equipment Tax Exemption (BETE) valuation will change from \$129,682,000 in Fiscal Year 2025 to approximately \$156,381,300 in Fiscal Year 2026.

New commercial/industrial/retail construction projects

- New drive-thru car wash and vacuum center off Broadway
- New Subaru dealership on Hogan Road
- New Verizon retail building on corner of Hogan Road and Springer Drive
- New pub on State Street (rear)

New solar projects

- A few new large solar facilities that are taxable until an exemption application is filed

Summary of properties that are improved with either a heat pump or a solar array

- 1,490 properties have at least on mini-split heat pump
- 157 properties have a solar array that is owned by the property owner
- 47 properties have a solar array that is owned by a third party – examples include businesses that operate under the following names: Odyssey Solar Holdings, LLC, Golden Trail Solar Holdings, LLC and EverBright, LLC