



# CITY OF BANGOR

## MEMORANDUM

TO: City Council and Finance Committee  
 CC: Debbie Laurie, City Manager & David Little, Finance Director  
 FROM: Philip S. Drew, City Assessor  
 DATE: January 29, 2024

Assessor Update: Real Property Value Changes

Regional Trend: Beginning with home sales in the Fall of 2022 when compared with sales in the Fall of 2023, the average appreciation rate for all homes in the Bangor MSA (Penobscot County) was up 13% as indicated by the Federal Housing Finance Agency Home Price Index Calculator.

Bangor’s 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 and second quarters in 2022 versus 2023.

- The first quarter of 2023 versus 2022 saw a *decrease* in the units sold of 27.4% while the Median Sales Price *increased* by 26.8%.
- The second quarter of 2023 versus 2022 saw a *decrease* in the units sold by 29.7% while the Median Sales Price *increased* by 20%.

### Single-residence sales Rolling Quarter Chart

Quarter Period	Number of Units			Median Sales Price		
	2022	2023	%Change	2022	2023	% Change
1 <sup>st</sup> - from January to March	73	53	-27.4%	\$207,000	\$262,500	+26.8%
2 <sup>nd</sup> - from April to June	118	83	-29.7%	\$226,250	\$271,500	+20.0%

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

We have conducted and completed our annual ratio study analysis using sales between July 2022 and June 2023. A ratio study analyzes the relationship between assessed values and market values. When the assessed value is lower than the sale price the ratio will fall below 100%. For example, a home that has an assessed value of \$175,000 at the time of sale and sells for \$225,000 has a sale ratio of 77.8%.

When individual sales are grouped for a segregated-study, the ratio of interest is the Median Sales Ratio (MSR). The ultimate goal is to achieve an MSR that is near 100% for all classes of property. The five general classifications for a segregated-study are: Single-Residence, Single-Residence Condo/PUD, Small Multi-Unit (2 to 4 units), Commercial/Industrial/Large Apartment/Other and Mobile Homes in Parks. The ratio study analysis found that all five classifications in Bangor had a median sales ratio below 88%. Therefore, all classes of property need upward adjustments in their assessed values for April 1, 2024 but at different percentages. The summary of all studies is attached.

For the assessed values, as of April 1, 2024, I propose to adjust the city's valuation model to bring property values up to 94% of recent sale prices. This would be in line with past practice. The adjustment up to the 94% level is necessary for the city to continue to utilize the full amounts for the Homestead, Veteran, and Legally-Blind exemptions which respectively are \$25,000, \$6,000 and \$4,000.

By making the proposed market-based adjustments, the taxable *real property* valuation is estimated to increase by approximately 12%. In addition to this change, the construction of new residential homes and new commercial projects is estimated to add an additional \$18 million in taxable value. Combined, the total taxable *real property* valuation is estimated to increase from \$3,212,914,400 to approximately \$3,580,000,000 or about 11.5%.

- Market-based adjustments of \$350 million
- New Construction adjustment of \$18 million.
- Approximately \$2.7 million of new construction value comes from the redevelopment of property at 27 State Street and the remodel of the old Bangor High School on Harlow Street. Both properties are located in the Bangor Downtown Municipal Development TIF District and each property will benefit from a Credit Enhancement Agreement.

The business personal property declaration forms (about 2,100) were mailed out earlier in January of 2024. Therefore, later in June of 2024, the assessment summary will also include the estimated increase in the value of taxable personal property and the value of business personal property exempted under the Business Equipment Tax Exemption (BETE) program.

In June of 2024, the assessment summary will also include a detailed breakdown in the change in the number of dwelling units in the City.

**The Assessing Department’s goal, as guided by a historical council resolve and direction, is as follows:**

To study recent market transactions and use the study findings to make informed adjustments to the City’s valuation model. Adjustments are considered necessary when the city’s *All Improved Property Class* median assessment ratio falls below 94%.

The chart below reports ratio study findings segmented by property class. It shows the number of valid, arm’s-length sales and the overall median assessment ratio prior any adjustments. These studies use sales from a one-year time period, July of 2022 to June of 2023. A single-property ratio is determined by taking the assessed value, as of April 1, 2023, divided by the sale price. The median ratio is the ratio in the middle of the sales when arrayed, half of the ratios in the group will be larger than the median and half the ratios smaller.

Segregated Ratio Studies Time Period (July 2022 to June 2023)	# of Sales	Median Assessed Ratio	% Change needed to achieve 94% target Median Ratio
Single Residence	290	83	12.8%
Single Residence Condo/PUD	38	84	13%
Small Multi-residence (2 to 4 Units)	85	87	8.1%
Commercial/Industrial Sales	34	85	10.8%
Mobile Homes in Parks	51	71	32.4%
FY2025 - proposal to target adjustments to elevate the ratio up to 94%.			

**City’s Adjustment Scale:**

**2023 Values → Property Type Adj. → Neighborhood Adj. → 2024 Values**

**Below are the steps taken to adjust the city’s valuation model.**

**Step 1:**

- Adjust all commercial and industrial property values up but at various percentages based upon 2023 cost-data from the Marshall Valuation Service Commercial Cost Manual and a market adjustment of 1.7%.
  - Overall, the median valuation change was up 9% and the average change was 12%.
  - Commercial cost files were updated using Marshall Valuation Service figures as of December 2023.

- Adjust all residential building and outbuilding value factors:
  - Residential single-family (SF) properties adjusted up 11%
  - Residential condo/planned unit development (SF) properties adjusted up 12%
  - Residential multi-family (MF) properties adjusted up 11%.
  - Residential mobile homes were not adjusted by model or type.
- Please note that a value factor change is applied to the all property types, but the overall change is different for each individual property due to having different value-influencing ratings like: age, condition and quality of construction.

## Step 2:

- After the adjustments, determined in Step 1, were entered into the system, the sold-property's values were recalculated and the ratio studies were re-run. Now the properties are grouped by neighborhood versus property-type.
  - This step is necessary and goes to improving equity across the city.
- As we have practiced in the past, if any neighborhood's median assessment ratio remained below 90% or above 100% after the changes from Step 1, a neighborhood adjustment either up or down would be considered. This adjustment is based on the judgement of the Assessor and is applied when it is absolutely necessary.
  - This year 40 neighborhoods, containing 3,863 properties, will see a neighborhood factor increase, and
  - 2 neighborhoods, containing 70 properties, will see a neighborhood factor decrease. Yes, some neighborhood ratios were already high and after the Step 1 adjustments caused their ratio to be even more inequitable which prompted the neighborhood factor decrease.
  - The table below identifies each neighborhood that had their neighborhood factor either increased or decreased. The first two columns show the Neighborhood-Code along with a street name in the neighborhood or the subdivision name. The third column displays the neighborhood adjustment in percentage terms. The fourth column displays the city's zoning classification and the last column displays the number of impacted properties.

## Neighborhood Study/Analysis Example:

**Neighborhood 69 (238 Husson Avenue and 250 Husson Avenue)** is known as **Morningside, A Condominium** and has 23 units of which 8 are townhouse-style units and 15 are conventional units. This is an example of a neighborhood that needed an additional neighborhood adjustment based on a ratio study. The overall increase is about 37%, with a range from 26% to a high of 45%.

### SALES ANALYSIS REPORT

Morningside CONDO (Husson) 21 23 entire year

### FHFA Index 2021Q3 to 2023Q3

Account	Map/Lot	Date	Sale Price	Proposed Valuation	Price Time Adj	Date	Adjusted Sale Price	Adjusted Ratio	Revised Ratio
5746	R41-040	07/18/2023	235,000	192,600	none				<b>0.82</b>
5743	R41-040	04/10/2023	220,000	193,300	none				<b>0.88</b>
5740	R41-040	02/28/2023	211,500	196,000	none				<b>0.93</b>
6054	R41-040	09/22/2021	105,000	125,100	29.00%	2023Q3	\$136,000	0.92	<b>0.92</b>
5741	R41-040	06/01/2021	159,000	193,200	29.00%	2023Q3	\$206,000	0.94	<b>0.94</b>
6055	R41-040	07/26/2021	100,000	124,000	29.00%	2023Q3	\$129,000	<u>0.96</u>	<u><b>0.96</b></u>
								0.94	<b>0.92</b>

- During the time period 2022-2023 three condo units sold. They ranged in sale price from \$211,500 to \$235,000, while the April 1, 2023 assessed values only ranged from \$133,800 to 142,600.
  - Based on the assessed values as of April 1, 2023, the property's assessments were just 62% of the sale prices, on average.
  - Now, with an overall +37% adjustment for April 1, 2024, the property assessments would now be about 87% of the most recent sale price, on average.
  - The adjustment is large, but necessary to bring the ratio closer to the target of 94%.
- During the time period 2021-2022, there were three additional sales. For inclusion of these sales into our analysis, each sale price was adjusted up 29% using the appreciation rate reported by the Federal Housing Finance Agency Home Price Index for Bangor MSA.
- Now with the ratio study containing all six sales the calculated median ratio is 92%. See the attached ratio studies for Neighborhood 69.

**Final Review:**

After following Steps 1 and 2, the system was updated with values that will be employed for Fiscal Year 2025. Now we have an opportunity to compare the updated values with the sales that took place in Bangor during the time period October of 2023 thru December of 2023, the past three months. Our target goal was to achieve a median ratio of 94% in each class. In the end, all classes of property received significant increases, but the market values continued to rise in 2023 as indicated by the FHFA chart provided below in the market trends section.

**Final Check:**

The table below details the ratios from the sales in the last three months of 2023 which were outside of the one-year period. The ratios are determined by using the developed values after Steps 1 and 2 divided by the most recent sale price. Since the median ratios remain equal to or less than our target of 94%, this tells us that the adjustments made in Steps 1 and 2 were necessary.

Segregated Ratio Studies Time Period (October 2023 to December 2023)	#of Sales	Median Assessed Ratio	Target at 94% or higher.
Single Residence	64	86	Below 94%
Single Residence Condo/PUD	6	94	ok
Small Multi-residence (2 to 4 Units)	21	85	Below 94%
Commercial/Industrial Sales (used 6 months)	22	96	ok
Mobile Homes in Parks	7	87	Below 94%
FY2025 - proposal to have a target of 94%.			

The tables below summarize the impact of the proposed changes. This year the median % increase for Single Family to Four Family Homes at 9.8% which is just slightly higher than the median 8.7% increase for Commercial, Industrial and Large Apartment. The median % increase for Mobile Homes in Parks is significant at 25.4%.

Summary of Percentage Changes by Class of Improved Property

<u>Commercial/Industrial/Large Apt.</u>	<u>% Change</u> <u>Low</u>	<u>% Change</u> <u>High</u>	<u>Count</u>	<u>% of</u> <u>Group</u>
Above the Median	16	25	49	4%
Above the Median	10	15	259	23%
<b><i>At the Median of 8.7%</i></b>	8	9	559	49%
Below the Median	0	7	<u>272</u>	<u>24%</u>
			1139	100%
<u>Mobile Homes in Parks</u>	<u>% Change</u> <u>Low</u>	<u>% Change</u> <u>High</u>	<u>Count</u>	<u>% of</u> <u>Group</u>
Above the Median	27	34	236	30%
<b><i>At the Median of 25.4%</i></b>	25	26	301	38%
Below the Median	20	24	<u>261</u>	<u>33%</u>
			798	100%
<u>Single Family to Four Family Homes</u>	<u>% Change</u> <u>Low</u>	<u>% Change</u> <u>High</u>	<u>Count</u>	<u>% of</u> <u>Group</u>
Above the Median	26	45	297	4%
Above the Median	21	25	315	4%
Above the Median	16	20	669	9%
Above the Median	11	15	2020	26%
<b><i>At the Median of 9.8%</i></b>	9	10	3868	49%
Below the Median	0	8	<u>675</u>	<u>9%</u>
			7844	100%

The table below summarizes the necessary adjustments made to residential neighborhoods *only*. The columns from left to right are: Neighborhood Code; streets in the neighborhood or the name of the neighborhood or condo/planned unit development; neighborhood percentage adjustment; the city's zone (abbreviated) and, finally, the number of properties impacted. We have already highlighted the change to Morning Side Condo/PUD. Sun Holiday Community is also known as Sun Holiday Park, LLC located at 979 Essex Street. This community's neighborhood adjustment was 25% and impacted 213 properties. This table is arrayed from the highest neighborhood adjustment to the lowest. In total, 3,998 properties were impacted.

Nbhd Code	Streets in Nbhd or Nbhd name or Condo/PUD name	Single Family to Four Family Residential plus Condo/PUD and Mobile Homes in Parks Nbhd Adjustment (%)	Zone	Number of impacted properties
69	Morning Side Condo/PUD	32%	HDR	23
56	Sun Holiday Community	25%	RRA	213
58	Colonial Pines Community	25%	RRA	32
61	Cedar Falls Community	25%	RRA	132
63	Prays Community	25%	RRA	54
83	Birchwood Ave, Apple, Peach	24%	URD1	42
55	Sun Birch Community	20%	RRA	373
68	Cortland Circle Capes	17%	LDR	51
114	Meadow Farm Condo/PUD	17%	LDR	36
102	Sable Ridge Condo/PUD	16%	LDR	44
64	Mallard Pond Condo/PUD	15%	HDR	13
47	Center St, Jefferson, Leighton	mixed 15%	URD2	124
11	Kenduskeag Gardens	14%	URD1	105
15	Streamside Condo	14%	LDR	30
1	Downtown Condo	12%	DDD	32
67	Orchard Hills Pkwy Townhouses	11%	LDR	101
9	Briarwood, Whisper, Ellis Court	10%	LDR	163
36	Dewitt, Clark & Essex St	10%	LDR	115
48	French St, Congress, So. Park	10%	URD1	45
90	W. Broadway, Pond St, Highland	10%	URD1	49
95	Fifteenth St, Beecher Park	10%	URD1	25
115	Knoll Crest Street off outer Union	10%	RRA	15
51	Elm St. Forest Ave above Stillwater	9%	URD1	126



17	Shepherd Drive Airedale Place	8%	LDR	65
85	Webster Ave., New York St.	8%	URD1	10
111	Riverwalk Village Condo/PUD	8%	LDR	8
112	Garrison Way Condo/PUD	8%	HDR	8
110	Village Woods Condo/PUD	7%	LDR	24
54	Dirigo Dr, Blue Hill West	mixed 6% HDR	HDR RRA &	74
39	Griffin Rd & Kenduskeag Ave	6%	LDR	25
70	Outer Union, Ohio, Essex St	6%	All Zones	66
71	Church Road, Linda's Way	6%	RRA	34
10	Bangor Gardens	5%	URD1	251
46	Lancaster, No. French & Essex St.	5%	LDR	81
81	Earl Ave, Warwick, Lemist	5%	URD1	47
89	Mildred, Nason & Gray St	5%	URD1	32
20	Judson Heights	4%	LDR	161
35	Yale, Harvard, Dartmouth	4%	URD1	318
42	Mt. Hope, Essex St to Parkview	4%	URD1	733
73	Pine Ledge & Hornbeam, Patrick	4%	RRA	48
100	Meadowbrook Ridge Condo/PUD	-5%	LDR	58
109	Lupine Meadow	-6%	LDR	<u>12</u>
			Total	3998

The next two pages show the cumulative impact of all proposed adjustments. The City is broken down by the neighborhoods as established by the Assessing department. The first map reports the median percentage increase for the residential class which includes: Single-residence, condominium or planned unit development, two to four family properties and mobile homes in parks/communities. In the residential inset, we see Neighborhood 69 which was previously discussed with a color coding of dark green representing a median increase of greater than 25%. The second map reports the median percentage increase for the non-residential class which includes: Commercial, industrial, large apartment building and other.

# Select Neighborhood Codes - RESIDENTIAL/CONDO/PUD/2 to 4 Family FY2025

City of Bangor, ME

Glenburn

Orono

Hermon

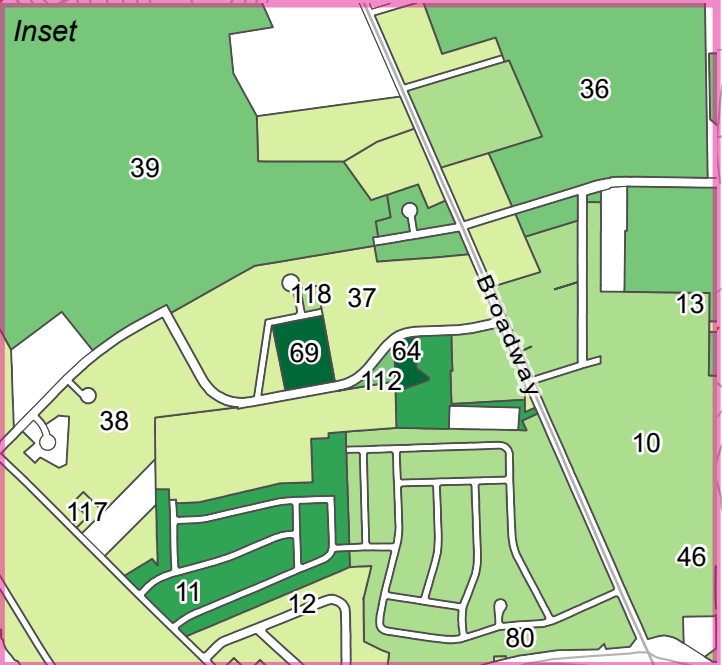
Veazie

Hampden

## Residential Neighborhoods

### Median % Change

- 0% <= 5%
- 5% <= 10%
- 10% <= 15%
- 15% <= 20%
- 20% <= 25%
- > 25%



# Select Neighborhood Codes - COMMERCIAL/INDUSTRIAL/Large Apartment FY2025

## City of Bangor, ME

Glenburn

Orono

Hermon

Veazie

Brewer

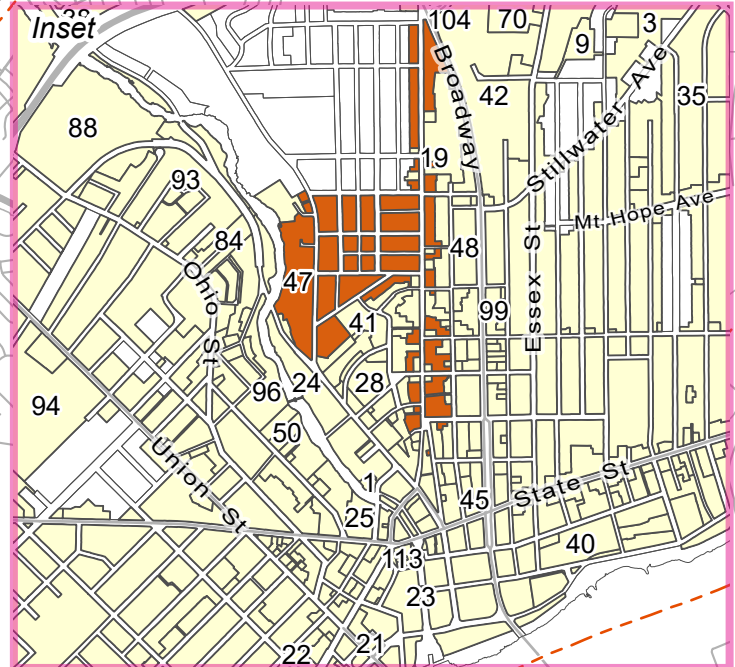
Hampden



### Commercial Neighborhoods

#### Median % Change

- 5% <= 10%
- 10% <= 15%
- 15% <= 20%
- 20% <= 25%
- > 25%

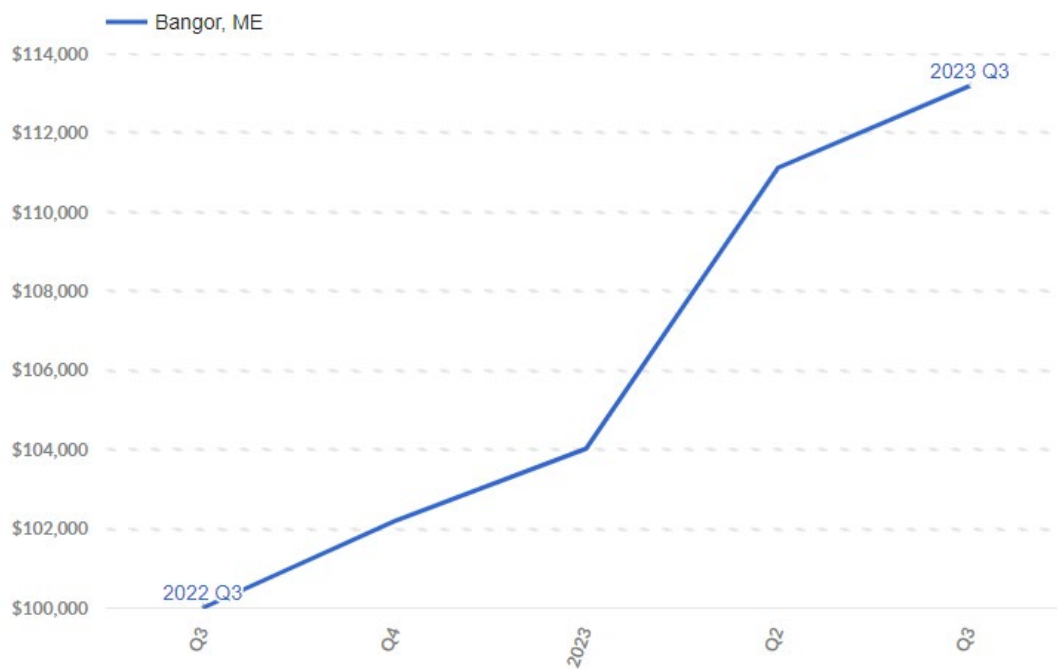


## Market Trend for Penobscot County:

Below is a chart showing what was produced by the FHFA Home Price Index calculator . [FHFA HPI Calculator | Federal Housing Finance Agency](#)

FHFA reports a **13% price increase in the Bangor MSA region** for the period – Fall of 2022 to the Fall of 2023. <sup>1</sup>

Purchase Quarter	Valuation Quarter	Percentage Change
2022 Quarter 3	2023 Quarter 3	13.0%
Purchase Value	Estimated Value for MSA	
\$100,000	\$113,000	



<sup>1</sup> The FHFA House Price Calculator uses the FHFA Purchase-Only House Price Index.

When using the FHFA House Price Calculator, please note that it does not project the actual value of any particular house. Rather, it projects what a given house purchased at a point in time would be worth today if it appreciated at the average appreciation rate of all homes in the area.

The FHFA HPI measures average price changes in sales or refinancings on the same properties. This information is obtained by reviewing mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. The FHFA HPI is updated as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent period and for each subsequent period since 1975.

- The IAAO *Glossary for Property Appraisal and Assessment* provide definitions that help explain the process we use to determine our assessment data<sup>2</sup>:
  - **MRS Title 36, Section 848-A. Assessment Ratio Evidence:** “Reports of assessment ratios contained in assessment ratio studies of the Bureau of Revenue Services are prima facie evidence of what the reported ratio is in fact, unless a party to proceedings related to a protested assessment establishes that the ratio was derived or established in a manner contrary to law or proves the existence of a different ratio.”
  - **Ratio Study:** “A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent “expert” appraisals (appraisal ratio study). Of common interest in ratio studies are the level and uniformity of the appraisals or assessments.”
  - **Sales Ratio Study:** “A ratio study that uses sale prices as proxies for market values.”
  - **Level of Appraisal:** “The common, or overall, ratio of appraised values to market values. Three concepts are usually of interest: the level required by law, the true or actual level, and the computed level, based on a ratio study.”
  - **Equalization:** “The process by which an appropriate governmental body attempts to ensure that all property under its jurisdiction is assessed at the same assessment ratio or at the ratio or ratios required by law. Equalization may be undertaken at many different levels. Equalization among use classes (such as residential property and industrial property) may be undertaken at the local level, as may equalization among properties in a neighborhood and a tax district; equalization among municipalities is usually undertaken by the state to ensure that its aid payments are distributed fairly.”
  - **Median:** “The median value is the value at the midpoint of the range. The median is the value at which half of the samples are higher and half are lower.”
  - **Mean:** “The mean, or arithmetic mean, is most commonly called the average. It is calculated by adding all of the values in a series and dividing the total by the number of items in that series.
  - **Mid-Quartile Mean:** similar to the mean, the MQM is a state of Maine Property Tax statistic. It is calculated by adding all of the values of a smaller subset in a series and dividing by the total number of items in that subset.
  - **Coefficient of Dispersion (COD):** which is a measure of uniformity of assessment. COD measures how far each property's ratio deviates from the median ratio, and is expressed as a percentage of the median. A smaller COD indicates more uniform assessment. The IAAO suggests that residential properties have a COD less than 15%, and nonresidential property is 20% or less.
  - **Price-related Differential (PRD):** is a statistical measure used to evaluate the relative level and uniformity of assessed values. IAAO states that an acceptable PRD value lies between 0.98 and 1.03.

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<sup>2</sup> Maine Revenue Services & International Association of Assessing Officers, *Glossary for Property Appraisal and Assessment*, Second Edition, 2013

### **Business Personal Property:**

The Assessing Department has mailed out a packet of material to entities/businesses which own business personal property located in the City of Bangor as defined by Title 36, section 601, 706 and 708 (See below).

The packet contains the following: (See enclosed)

- Cover letter with instructions. More importantly, web links to the tax rebate and tax exemption programs called BETR and BETE, respectively.
- Business Personal Property Declaration Form
- If the business owned property as of April 1, 2023, the packet will contain a printout of the asset list as of April 1, 2023, which was provided to our department by the property owner.

### **Maine Revised Statute on Personal Property:**

#### **MRS Title 36 Section 708. Assessors to value real estate and personal property:**

“The assessors and the chief assessor of a primary assessing area shall ascertain as nearly as may be the nature, amount and value as of the first day of each April of the real estate and personal property subject to be taxed, and shall estimate and record separately the land value, exclusive of buildings, of each parcel of real estate.”

#### **MRS Title 36 Section 706-A. Taxpayers to list property: Taxpayers to list property:**

“Before making an assessment, the assessor ... may give seasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality ... to furnish to the assessor ... true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor ...”

Ratio Studies Prior to Adjustments							Statistics after all adjustments for FY2025						
Valid Sales July 2022 thru June 2023	Number	Before	Before	Before	Before	Before							
Classification	Number of Sales	Median	Mean	MQM	COD	PRD	Number of Sales	After Median Ratio	After COD	After PRD	Change in Median Ratio	Change in COD	Change in PRD
All improved sales plus Land (no moho)	470	84	88	85	17	1.04	471	94	16	1.05	11.7%	-0.77	0.0052
							Mean	98					
Improved Sales (no land or park homes)	442	84	88	85	16	1.04	444	94	15	1.05	11.8%	-1.11	0.0036
							Mean	98					
Comm/Ind Land Sales	5	60	71	59	48	1.66	tbd						
Rural Residential Land Sales	15	94	94	94	18	1.01	14	101	16	1.01	7.7%	-1.87	-0.0084
Urban Residential Land Sales	8	75	79	75	32	0.91	8	79	57	1.02	5.2%	24.95	0.1101
	28						22						
All Residential Land Sales Combined							22	97	29	1.01			
<u>Single Family</u>													
Single Family combined	329	83	87	84	14	1.02	330	94	13	1.02	12.6%	-0.09	-0.0016
Single Family Condo/PUD/PGD only	38	84	86	84	9	1.01	38	93	8	1.00	10.1%	-0.91	-0.0027
Single Family (only no Condo or PUD)	290	83	87	84	15	1.03	292	94	14	1.03	12.7%	-1.35	-0.0008
	328						330						
Single Family only with Finished Basements > 100sf	65	83	85	84	13	1.01	65	93	11	1.01	12.2%	-1.66	-0.0008
Single Family only NO Finished Basements < 100sf	224	83	88	85	16	1.03	226	94	15	1.03	12.9%	-1.31	-0.0005
	289						291						
<u>Single Family Condo/PUD/PGD only</u>													
College Park (Cynthia Circle off Husson)	none												
Fieldstone Units (off Husson)	1	112	112	112	0	1	1	106	0	1.00	41.1%	-4.62	-0.0009
Franklin Place ( on Franklin - Downtown)	3	88	97	88	11	1.03	3	95	11	1.03	8.6%	0.32	0.0009
Garrison Way ( off Husson Avenue)	none						none						
Lupine Meadows (off Mt Hope Avenue)	1	98	98	98	0	1.00	1	100	0	1.00	1.7%	0.00	0.0000
Mallard Pond (off Husson Avenue)	none						none						
McPherson Kenduskeag	1	84	84	84	0	1.00	1	93	0	1.00			
Meadowbrook Ridge (off Mt. Hope)	1	97	97	97	0	1.00	1	106	0	1.00	9.2%	0.00	0.0000
Meadow Farm (off Ohio)	none						none						
Morningside (off Husson)	2	75	75	75	5	1.00	2	90	3	1.00	20.1%	-1.96	-0.0004
Orchard Hills Townhouse (off Broadway)	11	86	85	86	8	1.01	11	94	8	1.01	9.7%	-0.08	0.0000
Cortland Circle rear Capes (off Broadway)	4	81	87	81	15	1.03	4	94	15	1.03	16.5%	-0.04	-0.0001
Pleasant Street (off Summer - Downtown)	none						none						
Riverwalk Village (off State St)	none						none						
Sable Ridge (off Ohio Street)	3	81	81	81	1	1.00	3	89	1	1.00	9.3%	-0.01	0.0000
Streamside (off Finson Rd)	5	82	82	83	3	1.00	5	92	4	1.00	12.9%	0.27	0.0003
Village Woods (off Bomarc)	3	84	84	84	2	1.00	3	92	3	1.00	10.4%	0.08	0.0000
Willowbrook Run (off Ohio Street)	3	83	80	83	5	1.01	3	90	5	1.01	8.6%	0.05	0.0000
	38						38						

Ratio Studies Prior to Adjustments							Statistics after all adjustments for FY2025						
Valid Sales July 2022 thru June 2023													
Classification	Number of Sales	Before Median	Before Mean	Before MQM	Before COD	Before PRD	Number of Sales	After Median Ratio	After COD	After PRD	Change in Median Ratio	Change in COD	Change in PRD
<b>Single Family by Year Built</b>													
no condo or pud													
SFamily Age<1925	109	87	90	87	17	1.04	109	96	17	1.04	10.4%	-0.58	-0.0023
SFamily Age 1926-1955	67	82	83	81	13	1.02	70	93	13	1.02	14.0%	-0.35	0.0014
SFamily Age 1956-1985	47	87	89	87	16	1.03	46	97	14	1.02	12.3%	-2.35	-0.0075
SFamily Age1986-2015	51	84	86	84	12	1.01	50	94	10	1.01	12.0%	-1.95	0.0037
SFamily Age 2016-2023	13	76	78	78	7	1.01	14	90	5	1.01	19.0%	-2.20	0.0030
	287						289						
<b>Single Family by Sale Price Range</b>													
no condo or pud													
SFamily under \$100,001	8	130	127	129	17	1.01	7	145	17	1.01	11.6%	-0.38	0.0074
SFamily \$100,001 to 150,000	23	100	100	99	12	1.01	23	112	11	1.01	12.9%	-2.33	0.0034
SFamily \$150,001 to \$200,000	57	90	92	90	14	1.00	57	100	13	1.00	11.4%	1.71	0.0035
SFamily \$200,001 to \$250,000	57	82	83	81	11	1.00	59	92	11	1.00	11.6%	-0.03	0.0001
SFamily \$250,001 to \$300,000	44	81	84	81	12	1.00	45	90	12	1.00	10.8%	-0.54	-0.0007
SFamily \$300,001 to \$350,000	35	74	79	76	15	1.00	35	86	14	1.00	16.7%	-0.57	-0.0003
SFamily \$350,001 to \$400,000	29	79	83	81	12	1.00	28	90	8	1.00	14.0%	-4.59	-0.0005
SFamily Over \$ 400,000	37	81	84	83	13	1.00	38	92	12	1.00	13.7%	-1.05	-0.0001
	290						292						
<b>Single Family by Condition</b>													
no condo or pud													
SFamily Poor and Fair Cond.	7	98	93	95	7	1.02	7	107	7	1.02	9.1%	0.53	0.0027
SFamily Average Minus Cond.	15	95	96	94	13	1.03	15	106	12	1.03	11.1%	-0.84	-0.0022
SFamily Average Cond.	139	82	87	83	16	1.02	139	93	14	1.02	14.3%	-1.57	0.0035
SFamily Above + Cond.	70	83	88	85	17	1.03	71	95	15	1.02	8.1%	-2.05	-0.0057
SFamily Good	54	83	84	83	11	1.02	55	93	10	1.01	12.2%	-0.74	-0.0044
Sfamily Vgood and Excellent	5	85	85	82	13	0.99	5	95	15	0.99	12.6%	1.42	-0.0001
	290						292						
<b>Single Family by Story Height</b>													
no condo or pud													
SFamily 1 Story	100	82	85	82	14	1.04	101	93	12	1.03	13.9%	-1.87	-0.0086
SFamily 1 1/2 Story	33	86	89	86	16	1.04	34	95	15	1.05	10.6%	-0.77	0.0008
SFamily 1 3/4 Story	33	86	86	85	12	1.02	33	97	12	1.02	12.2%	-0.43	0.0016
SFamily 2 Story	123	86	88	85	15	1.02	123	94	14	1.03	10.4%	-0.87	0.0022
SFamily 2+ Story	1						none						
	290						291						





Ratio Studies Prior to Adjustments							Statistics after all adjustments for FY2025						
Valid Sales July 2022 thru June 2023													
Classification	Number of Sales	Before Median	Before Mean	Before MQM	Before COD	Before PRD	Number of Sales	After Median Ratio	After COD	After PRD	Change in Median Ratio	Change in COD	Change in PRD
	Number of Sales	Median Ratio Before	Average Sale Price	Total Sales Prices			Number of Sales	Median Ratio After	Median Sale Price	Average Sale Price			
<b>Single Family (By Month of Sale/Year)</b>													
Jul-22	33	83	\$ 285,458	\$ 9,420,100			33	94	\$232,000	\$285,457			
Aug-22	35	88	\$ 278,531	\$ 9,748,600			34	99	\$232,500	\$275,785			
Sep-22	19	78	\$ 313,687	\$ 5,960,057			19	89	\$280,000	\$313,687			
Oct-22	34	87	\$ 238,787	\$ 8,118,750			34	100	\$220,000	\$238,786			
Nov-22	21	86	\$ 298,652	\$ 6,271,700			21	94	\$260,000	\$298,652			
Dec-22	27	82	\$ 288,156	\$ 7,780,200			27	93	\$246,900	\$288,155			
Jan-23	18	83	\$ 268,500	\$ 4,833,000			18	94	\$235,500	\$268,500			
Feb-23	17	87	\$ 256,426	\$ 4,359,250			17	95	\$267,500	\$256,426			
Mar-23	17	86	\$ 313,606	\$ 5,331,300			17	94	\$285,000	\$313,605			
Apr-23	16	85	\$ 301,253	\$ 4,820,050			16	96	\$257,400	\$310,440			
May-23	20	77	\$ 336,430	\$ 6,728,605			21	89	\$300,000	\$331,124			
Jun-23	33	81	\$ 264,445	\$ 8,726,700			35	89	\$280,000	\$277,477			
	290						292						
<b>Residential Multi Unit Buildings</b>													
2 Unit Residential Properties	58	88	93	89	18	1.05	58	98	17	1.05	11.4%	-0.53	-0.0010
3 Units Residential Properties	16	87	90	88	19	1.06	17	94	18	1.06	8.1%	-0.31	-0.0050
4 Units Residential Properties	13	85	83	81	14	1.03	13	92	15	1.03	8.8%	1.25	0.0042
5 or more Units Residential Properties	0						0						
	87						88						
2, 3 and 4 Unit Residential Properties Combined	85	87	91	87	18	1.05	86	95	18	1.05	9.7%	0.02	-0.0009
<b>Commercial &amp; Industrial Only</b>													
All Types of Commercial Properties (exclude 3)	34	85	92	88	28	1.11	34	94	28	1	10.2%	0.05	0.0020
Convenience Store with gasoline sales	1	30					1	32			6.7%		
Big-Box Retail	2	126					2	136			7.9%		
Storage and Service Garages	none						none						
Apartment	7	95					5	104			9.5%		
Office and Medical Office and Mix	5	86					4	93			8.1%		
Retail and Retail Mix	11	87					10	94			8.0%		
Warehouse and Industrial Mix	3	83					3	90			8.4%		
Motel and Hotel	2	59					2	64			8.5%		
Mobile Home Parks	none						none						
	31						27						

Ratio Studies Prior to Adjustments							Statistics after all adjustments for FY2025						
Valid Sales July 2022 thru June 2023													
Classification	Number of Sales	Before Median	Before Mean	Before MQM	Before COD	Before PRD	Number of Sales	After Median Ratio	After COD	After PRD	Change in Median Ratio	Change in COD	Change in PRD
<b>Mobile Homes</b>													
Mobile Homes on Own Lot	1	79					1	85			6.9%		
Mobile Homes just in Parks above \$10K	51	71	89	72	53	1.37	48	85	32	1.15	20.2%	-21.06	-0.2186
Birch Hill Estates Park (Broadway)	34	71	78	72	37	1.21	34	86	38	1.21	22.1%	0.43	0.0008
Holiday Park (Essex Street)	9	68	62	65	21	1.01	9	87	18	1.01	28.8%	-2.84	0.0001
Cedar Falls Park (Finson Road)	4	56	58	56	30	1.08	4	71	30	1.08	27.0%	0.82	0.0002
Colonial Pines (Ohio Street)	0						0						
Pray's Park (Finson Road)	0						0						
	47						47						
Double Wide #885 - 72 properties - Standard	6	51	52	51	23	1.00	6	63	23	1.00	21.8%	0.55	0.0049
Double Wide #886 - 29 properties - Deluxe	2	77	77	77	13	0.98	2	94	14	0.98	22.1%	0.75	-0.0012
Double Wide #887 - 9 properties - Luxury	0						0						
Modern Single Wide #889 - 62 properties	2	73	73	73	18	1.06	2	91	19	1.07	24.8%	1.25	0.0046
	10						10						
All Coded 885 thru 889	10	62	61	62	24	1.01							