



CITY OF BANGOR

Memo

To: Honorable Bangor City Council & Finance Committee
Debbie Laurie, City Manager
David Little, Finance Director

From: Philip S. Drew, City Assessor

Date: June 5, 2023

Re: Assessment update for Fiscal Year 2024 – as of April 1, 2023

Change in the number of dwelling units in the city over the past year, as determined by the Assessing Department, due to inspections that were prompted by building permits.

| <u>DWELLING UNIT INVENTORY CHANGE</u> | <u>COUNT</u> | |
|--|--------------|--------------------|
| DWELLING UNITS PARTIALLY COMPLETE ON APRIL 1, 2023 | 53 | |
| DWELLING UNITS COMPLETED | 55 | |
| DWELLING UNITS SIGNIFICANTLY REMODELED (SAVED) | 55 | |
| DWELLING UNITS DEMOLISHED OR REMOVED | 25 | |
| | | <u>TOTAL # OF</u> |
| <u>DWELLING UNITS COMPLETED (BY TYPE)</u> | <u>COUNT</u> | <u>UNITS - NEW</u> |
| SINGLE FAMILY STRUCTURES | 28 | 28 |
| 2 UNIT STRUCTURES | 4 | 8 |
| 4 UNIT STRUCTURES | 1 | 4 |
| 15 UNITS IN ONE COMMERCIAL STRUCTURE | 1 | <u>15</u> |
| | | 55 |

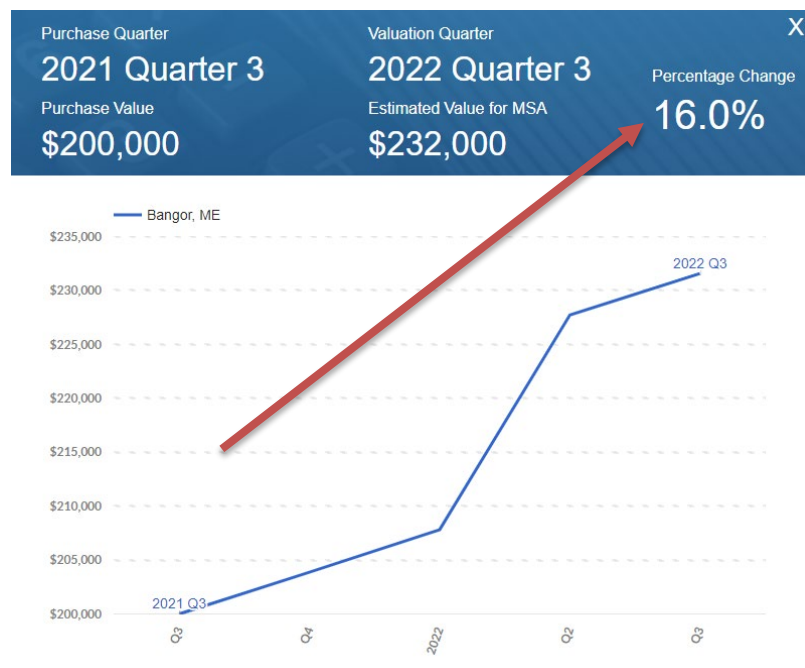
Market Trends for Maine as indicated by Maine Real Estate Information System, Inc., dated May 18, 2023:

- *The number of Maine homes available for sale in April increased nearly 10 percent from March. However, that number is significantly lower than pre-pandemic levels.*
- *In April 2023, there were just under 2,300 homes on the market statewide compared to 7,100 in April 2019.*
- *Buyers are actively searching, and many are not finding homes that are suitable for their needs and within their budgets due to increased mortgage rates and higher pricing.”*

This year there is a need to increase residential and commercial assessed values to closer align with market values. When assessed values are aligned with recent sale prices, the city is able to certify at 100% on our municipal valuation return. Certifying at 100% of market value allows Bangor to maintain homestead, veteran’s, and legally blind exemptions at their highest level.

Market Trends for Bangor MSA as indicated by the Federal Housing Finance Agency, dated spring of 2023:

- See Chart below: The time period is roughly from August of 2021 to August of 2022. We can see that the percentage increase was 16% over this time period. As it shows, a home worth \$200,000 in 2021 increased in value to \$232,000 in just one year.



- The next Chart below shows the appreciation in Bangor over the following six-month period (from the fall of 2022 into winter of 2023). Over this six-month period, we can see another 3.4% increase in each home’s value. Now the home that was worth \$232,000 in August of 2022 is now worth \$240,000 just six months later.



Therefore, if the FHFA is right, Bangor would need to raise the assessed value of single-family homes roughly 20% just to keep pace with “the market.” But, we know that the geographical area of Bangor MSA encompasses most of Penobscot County.

Below is a table showing statistics utilizing **only sales within Bangor**. The chart compares data for just the first quarter (January, February and March) in each of the last four years.

For example, the first quarter of 2023 versus 2022 saw a decrease of 23% in the units sold and a **whopping 24.3% increase in the Median Sale Price**.

Single Family Rolling Quarter Chart

Bangor sales only

Number of units sold

| <u>Quarter Period</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|-------------|-------------|
| 1st Quarter (Jan to Feb) | 56 | 80 | 74 | 57 |
| % Change from previous year | | 42.9% | -7.5% | -23.0% |

Median Sale Price

| <u>Quarter Period</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|-------------|-------------|
| 1st Quarter (Jan to Feb) | \$155,650 | \$183,295 | \$203,500 | \$253,000 |
| % Change from previous year | | 17.8% | 11.0% | 24.3% |

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 95%.

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. These studies use sales from a one-year time period, July of 2021 to June of 2022. A single-property ratio is determined by taking the assessed value, as of April 1, 2022, 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 | #of Sales | Median Assessed Ratio | % Chg. Needed to Achieve 91% Target Median Ratio |
|---|-----------|-----------------------|---|
| Time Period (July 2021 to June 2022) | | | |
| Significant adjustment is necessary. | | | |
| Single Residence | 398 | 77 | 17% |
| Single Residence Condo/PUD | 51 | 82 | 11% |
| Small Multi-residence (2 to 4 Units) | 101 | 75 | 22% |
| Commercial/Industrial Sales | 39 | 86 | 5% |
| Mobile Homes in Parks | 59 | 67 | 36% |



City's Adjustment Scale:

2022 Values → Property Type Adj. → Neighborhood Adj. → 2023 Values

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

Step 1:

- Adjust all commercial and industrial structure values up but at various percentages based upon 2022 cost-data from the Marshall Valuation Service Commercial Cost Manual.
 - The median valuation change was up 7%.
 - Commercial cost files were updated using Marshall Valuation Service figures as of January 2022.
- Adjust all residential building and outbuilding value factors:
 - Residential single-family (SF) properties adjusted up 17.44%
 - Residential condo/planned unit development (SF) properties adjusted up 10.82%
 - Residential multi-family properties received an additional factor adjustment of 4.1% making their overall factor 21.54% (17.44% plus 4.1%).
 - Residential mobile homes adjusted by model or type. Modern single-wide and double-wide homes were adjusted up 28%.
- 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 22 neighborhoods, containing 1,248 properties, will see a neighborhood factor increase.
 - 4 neighborhoods, containing 354 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 column shows the Neighborhood-Code along with a street name in the neighborhood or the subdivision name. The second column displays the percentage change. The third column displays the city's zoning classification and the last column displays the number of properties impacted by the change.

| <u>Neighborhood Code and General Location (the street name is within the neighborhood)</u> | <u>NBHD PERCENT CHANGE</u> | <u>ZONE</u> | <u>NUMBER OF PROPERTIES</u> |
|--|----------------------------|-------------|-----------------------------|
| 13 - Darling Parke Dr | 6 | LRD | 22 |
| 20 - Judson Heights | 6 | LDR | 161 |
| 29 - Vance Ave, Kira Dr | 6 | URD1 | 14 |
| 45 - Broadway, Penobscot St | 6 | URD2 & MF&S | 16 |
| 47 - Center St Ave, Leighton, Blackstone, Center St | 2 | URD2 | 124 |
| 48 - French St, Congress, So Park, Garland St | 5 | URD2 | 39 |
| 54 - Dirigo Dr, Blue Hill West | -10 | HDR | 74 |
| 65 - Cynthia Circle Condos | 6 | HDR | 15 |
| 68 - Cortland Circle - Capes | 6 | LDR | 51 |
| 71 - Church Rd, Linda's Way | 6 | RR&A | 35 |
| 73 - Pine Ledge Rd, Hornbeam, Patrick Lane | 6 | RR&A | 48 |
| 80 - Norfolk, Montgomery, Leighton St | 6 | URD1 | 181 |
| 81 - Earl Ave, Warwick St, Lemist, Princeton | 6 | URD1 | 47 |
| 85 - Webster Ave, New York St | 6 | URD1 | 10 |
| 86 - Bolling Dr, Langley St | 6 | HDR | 50 |
| 88 - Hutchinson, Eighteenth, Union, Seventeenth | 6 | ALL ZONES | 193 |
| 89 - Mildred, Nason, Gray | -4 | URD1 | 32 |
| 90 - W Broadway, Pond St, Highland Ave | 6 | URD1 | 49 |
| 96 - Parker, Third, Court, Ohio, George, Walter | -4 | URD1 | 190 |
| 97 - Dillingham St, March St, Catell St | 6 | URD1 | 52 |
| 98 - Fairways | 6 | URD2 | 37 |
| 100 - Meadowbrook Ridge | -5 | LDR | 58 |
| 107 - Wellesley, Brighton Ave, Lyons Ledge | 6 | LDR | 22 |
| 108 - Skyline Dr | 6 | RR&A | 31 |
| 114 - Meadow Farms Road Condos | 11 | LDR | 36 |
| 115 - Knoll Crest Drive off Outer Union (new) | 4 | RR&A | 15 |

Neighborhood Map at [Welcome to the City of Bangor, Maine - 2022 Tax Maps \(bangormaine.gov\)](http://www.bangormaine.gov)

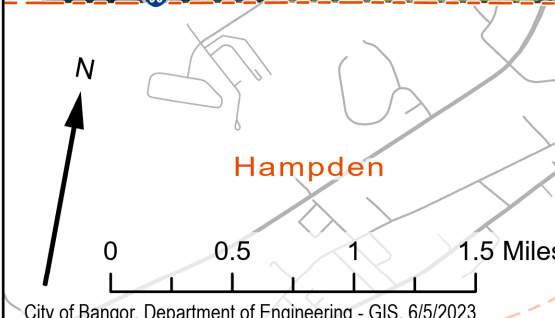
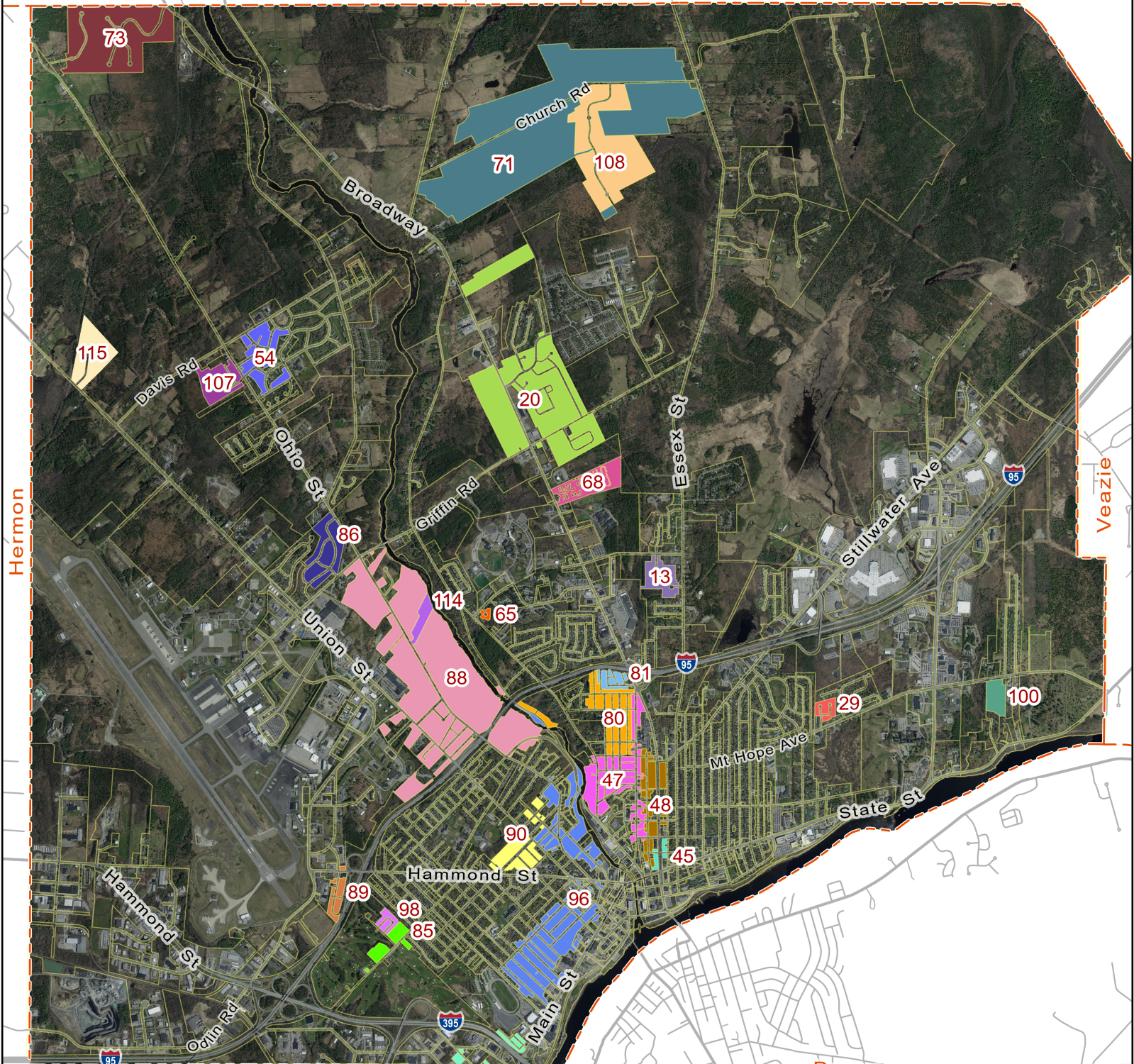


Select Neighborhood Codes - June 2023

City of Bangor, ME

Glenburn

Orono



Below is the table where we can see the combined impact of the changes from Steps 1 and 2. That is, property type factor changes and neighborhood factor changes.

| <u>Overall impact of the factor adjustments including neighborhood adjustments</u> | <u># of Properties Impacted</u> | <u>Expected Percentage Increase</u> |
|--|---------------------------------|-------------------------------------|
| Single Family Homes without Nbhd Adj. | 5513 | 17.4% |
| Single Family Homes with Nbhd Adj. Increase | 1008 | 23.4% |
| Single Family Homes with Nbhd Adj. Decrease | 224 | 12.4% |
| | | |
| Small Multi Unit without Nbhd Adj. | 1113 | 21.5% |
| Small Multi Unit with Nbhd Adj. Increase | 224 | 26.5% |

Example Case Study:

Neighborhood 86 (Bolling Drive and Langley Street Area) is an example of a neighborhood that contained multi-family properties and needed an additional neighborhood adjustment based on a ratio study. The overall increase was about 26.5%.

- During the time period 2021-2022 there were eight 4-Unit properties that sold in Nbhd 86. They ranged in sale price from \$290,000 to a high of \$445,000. Most units in this neighborhood are 3+ bedroom units and some even have garages.
- Based on the values as of April 1, 2022, the property’s assessments were 65% of the sale price, on average.
- Now, with the +26.5% adjustment for April 1, 2023, the property’s assessments were now about 83% of the most recent sale price on average.
- The adjustment is large, but necessary to bring the ratio closer to the target of 91%.
- See the attached before and after ratio studies on pages 17 and 18 of this report.

Final Review:

After following Steps 1 and 2, the system was updated with values that will be employed for Fiscal Year 2024. Now we have an opportunity to compare the updated values with the sales that took place in Bangor during the time period January of 2023 to February of 2023, the past three months. Our target goal was to achieve a median ratio of 91% in each class. In the end, all classes of property received significant increases, but the market values continued to rise into 2023 as indicated by the FHFA charts previously reported here.

The table below utilizes the sales in the first three months of 2023. The ratios are determined by using the proposed values after Steps 1 and 2 divided by the most recent

sale price. Since the median ratio has dropped, this tells us that the adjustments made in Steps 1 and 2 are necessary.

| Segregated Ratio Studies Time Period (January 2023 to February 2023) | #of Sales | Median Assessed Ratio | Hoped to be at 91% or higher. |
|--|-----------|-----------------------|-------------------------------|
| Single Residence | 57 | 82.9 | Below 91% |
| Single Residence Condo/PUD | 5 | 73.4 | Below 91% |
| Small Multi-residence (2 to 9 Units) | 15 | 87.7 | Below 91% |
| Commercial/Industrial Sales | 10 | 85.7 | Below 91% |
| Mobile Homes in Parks | 11 | 67.0 | Below 91% |
| FY2024 - proposal to have a target of 91%. See pages 11-16 of this report for Studies. | | | |

Approximate changes to real property values:

| | |
|--|-----------------|
| Increased value at Waterfront Concerts, LLC venue | \$ 5 M |
| New value from solar farms | \$ 13 M |
| New value from residential construction | \$ 14 M |
| New value from commercial/industrial/apartment const. of | \$ 10 M |
| <u>Market-based adjustments on all parcels</u> | <u>\$ 288 M</u> |
| Net Increase | \$ 330 M |
| Percentage increase over previous year | 11.5% |

FY2024 Value

| | |
|--|-----------------------------|
| Taxable Real Property Value | about \$ 3,200,000,000 |
| <u>Taxable Personal Property Value</u> | <u>about \$ 200,000,000</u> |
| Total Taxable Value | about \$3,400,000,000 |



Business Personal Property Summary:

Title 36, Section 708, assessors shall ascertain as nearly as may be the nature, amount and value of personal property subject to be taxed. On January 11, 2023, the assessing department mailed out over 2,000 Business Personal Property Declaration forms with an approximate 62% return rate. **Those that did not declare received a 10% increase.**

To date all declarations have been processed, as well as all of the Business Equipment Tax Exemption (BETE) applications. 388 BETE applications were approved, representing a 3% decrease from the previous year.

Participation in this tax exemption program allows certain eligible business personal property to be exempt at the municipal level, and the State is expected to reimburse Bangor 50% +/- of the loss in municipal tax revenue.

Business Equipment Tax Exemption (BETE) in Millions (M):

| <u>Valuation Date</u> | <u>BETE Value</u> | <u>Change from previous year</u> |
|-----------------------|----------------------|----------------------------------|
| April 1, 2020 | \$159,077,200 | \$11.0 M increase |
| April 1, 2021 | \$174,069,700 | \$15.0 M increase |
| April 1, 2022 | \$164,552,900 | \$9.5 M decrease |
| April 1, 2023 | \$144,534,800 (est.) | \$20 M decrease |



Property Tax Stabilization Program Summary:

This is the first year of the program and 1,123 property owners met the eligibility requirements.

The participants will see a total tax savings of approximately \$620,000.

Keep in mind that the city will continue to bill and collect for the \$620,000, but it will be paid the State of Maine.

SALES ANALYSIS REPORT

One Family Jan 23 to Feb 23

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 8718 | 023-052 | 03/13/2023 | 319,000 | 161,000 | 50.4702 | 82.8941 | 32.4239 |
| 7917 | R47-008-A | 03/24/2023 | 585,000 | 323,800 | 55.3504 | 82.8941 | 27.5437 |
| 2533 | 039-022 | 01/05/2023 | 262,500 | 150,700 | 57.4095 | 82.8941 | 25.4846 |
| 9931 | 056-179 | 01/06/2023 | 285,000 | 173,300 | 60.8070 | 82.8941 | 22.0871 |
| 3328 | 033-002 | 01/16/2023 | 345,000 | 212,000 | 61.4493 | 82.8941 | 21.4448 |
| 10031 | 020-001-C | 02/14/2023 | 279,700 | 176,800 | 63.2106 | 82.8941 | 19.6835 |
| 1065 | 038-055 | 02/10/2023 | 535,000 | 357,700 | 66.8598 | 82.8941 | 16.0343 |
| 5269 | 061-021 | 03/10/2023 | 203,000 | 136,400 | 67.1921 | 82.8941 | 15.7020 |
| 5740 | R41-040 | 02/28/2023 | 211,500 | 142,600 | 67.4232 | 82.8941 | 15.4709 |
| 972 | 046-094 | 02/28/2023 | 196,000 | 133,100 | 67.9082 | 82.8941 | 14.9859 |
| 9751 | R34-051 | 03/24/2023 | 267,500 | 185,700 | 69.4206 | 82.8941 | 13.4735 |
| 11211 | 002-046-A | 03/28/2023 | 345,000 | 242,400 | 70.2609 | 82.8941 | 12.6332 |
| 3598 | 034-057 | 02/28/2023 | 300,000 | 213,300 | 71.1000 | 82.8941 | 11.7941 |
| 8854 | 037-171 | 01/03/2023 | 435,500 | 316,600 | 72.6980 | 82.8941 | 10.1961 |
| 14838 | R22-008-D | 03/24/2023 | 279,900 | 205,500 | 73.4191 | 82.8941 | 9.4750 |
| 745 | 011-012 | 01/27/2023 | 165,000 | 122,700 | 74.3636 | 82.8941 | 8.5305 |
| 12363 | R04-032 | 02/10/2023 | 394,900 | 299,000 | 75.7154 | 82.8941 | 7.1787 |
| 8416 | R46-007-A | 03/22/2023 | 285,000 | 219,000 | 76.8421 | 82.8941 | 6.0520 |
| 7720 | R33-003-A | 01/20/2023 | 245,000 | 188,900 | 77.1020 | 82.8941 | 5.7921 |
| 5404 | 061-100 | 03/31/2023 | 180,000 | 139,900 | 77.7222 | 82.8941 | 5.1719 |
| 9688 | 065-152 | 03/24/2023 | 280,000 | 220,500 | 78.7500 | 82.8941 | 4.1441 |
| 966 | R42-254 | 01/03/2023 | 219,000 | 174,200 | 79.5434 | 82.8941 | 3.3507 |
| 4860 | 064-170 | 02/10/2023 | 137,500 | 109,900 | 79.9273 | 82.8941 | 2.9668 |
| 8497 | R42-120 | 03/10/2023 | 226,000 | 182,600 | 80.7965 | 82.8941 | 2.0976 |
| 7055 | R11-016-F | 01/23/2023 | 572,000 | 464,200 | 81.1538 | 82.8941 | 1.7403 |
| 46 | 057-036 | 02/27/2023 | 205,000 | 167,500 | 81.7073 | 82.8941 | 1.1868 |
| 4346 | 002-051 | 01/30/2023 | 155,000 | 128,100 | 82.6452 | 82.8941 | 0.2489 |
| 3335 | R42-248 | 01/03/2023 | 187,500 | 155,300 | 82.8267 | 82.8941 | 0.0674 |
| 6323 | 032-095 | 01/01/2023 | 425,000 | 352,300 | 82.8941 | 82.8941 | 0.0000 |
| 528 | 020-064 | 01/19/2023 | 165,000 | 140,800 | 85.3333 | 82.8941 | 2.4392 |
| 4187 | R35-001 | 03/17/2023 | 290,000 | 248,300 | 85.6207 | 82.8941 | 2.7266 |
| 2641 | R12-008 | 03/31/2023 | 121,500 | 104,400 | 85.9259 | 82.8941 | 3.0318 |
| 6248 | 067-005 | 02/21/2023 | 285,000 | 245,200 | 86.0351 | 82.8941 | 3.1410 |
| 1926 | R42-129 | 03/16/2023 | 161,400 | 139,100 | 86.1834 | 82.8941 | 3.2893 |
| 8276 | 007-106 | 02/15/2023 | 280,000 | 242,400 | 86.5714 | 82.8941 | 3.6773 |
| 1297 | 031-014 | 02/24/2023 | 267,500 | 233,700 | 87.3645 | 82.8941 | 4.4704 |
| 3833 | 020-026 | 03/24/2023 | 397,900 | 347,900 | 87.4340 | 82.8941 | 4.5399 |
| 5278 | 057-061 | 02/21/2023 | 367,000 | 325,600 | 88.7193 | 82.8941 | 5.8252 |
| 4033 | R35-032 | 03/28/2023 | 180,000 | 162,300 | 90.1667 | 82.8941 | 7.2726 |
| 14457 | R70-066 | 02/02/2023 | 380,000 | 342,800 | 90.2105 | 82.8941 | 7.3164 |

SALES ANALYSIS REPORT

One Family Jan 23 to Feb 23

| | | | | | | | |
|-------|-----------|------------|---------|---------|----------|---------|---------|
| 434 | 021-080 | 01/25/2023 | 170,000 | 159,000 | 93.5294 | 82.8941 | 10.6353 |
| 9936 | 030-087-A | 03/31/2023 | 355,000 | 333,000 | 93.8028 | 82.8941 | 10.9087 |
| 2040 | 012-059 | 01/17/2023 | 226,000 | 212,700 | 94.1150 | 82.8941 | 11.2209 |
| 14402 | 070-048 | 03/23/2023 | 350,000 | 330,800 | 94.5143 | 82.8941 | 11.6202 |
| 14764 | R41-054 | 03/15/2023 | 140,000 | 133,100 | 95.0714 | 82.8941 | 12.1773 |
| 1692 | R25-009 | 01/12/2023 | 399,000 | 384,800 | 96.4411 | 82.8941 | 13.5470 |
| 2872 | 056-195 | 03/28/2023 | 253,000 | 245,400 | 96.9960 | 82.8941 | 14.1019 |
| 2120 | 013-184 | 02/02/2023 | 153,250 | 150,900 | 98.4666 | 82.8941 | 15.5725 |
| 2324 | 006-101 | 02/24/2023 | 180,000 | 177,300 | 98.5000 | 82.8941 | 15.6059 |
| 6319 | 012-100 | 02/03/2023 | 177,000 | 179,200 | 101.2429 | 82.8941 | 18.3488 |
| 8933 | 013-174 | 02/02/2023 | 153,250 | 156,000 | 101.7945 | 82.8941 | 18.9004 |
| 6602 | 024-122 | 02/15/2023 | 108,900 | 113,200 | 103.9486 | 82.8941 | 21.0545 |
| 14272 | R36-016 | 03/28/2023 | 745,000 | 790,100 | 106.0537 | 82.8941 | 23.1596 |
| 10765 | 065-089 | 01/31/2023 | 251,500 | 267,400 | 106.3221 | 82.8941 | 23.4280 |
| 8499 | 048-102 | 01/23/2023 | 180,000 | 191,800 | 106.5556 | 82.8941 | 23.6615 |
| 4517 | 014-078 | 01/09/2023 | 145,000 | 162,400 | 112.0000 | 82.8941 | 29.1059 |
| 4390 | 053-225 | 02/28/2023 | 136,250 | 170,500 | 125.1376 | 82.8941 | 42.2435 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 57

Totals:

| | |
|-------------|------------|
| Sale Price: | 15,544,950 |
| Valuation: | 12,745,100 |
| Deviation: | 2,799,850 |

Sales Ratio Statistics

| | |
|----------------------------|---------|
| *Median* | 82.8941 |
| Mean | 83.7022 |
| Mid-Quartile Mean | 83.5717 |
| Weighted Mean | 81.9887 |
| Average Deviation | 11.9295 |
| Coefficient of Dispersion | 14.3913 |
| Standard Deviation | 15.0233 |
| Coefficient of Variation | 18.1235 |
| Price-Related Differential | 1.0209 |

SALES ANALYSIS REPORT
SFamily PUD/Condo Jan 23 to Feb 23

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 5269 | 061-021 | 03/10/2023 | 203,000 | 136,400 | 67.1921 | 73.4191 | 6.2270 |
| 5740 | R41-040 | 02/28/2023 | 211,500 | 142,600 | 67.4232 | 73.4191 | 5.9959 |
| 14838 | R22-008-D | 03/24/2023 | 279,900 | 205,500 | 73.4191 | 73.4191 | 0.0000 |
| 5404 | 061-100 | 03/31/2023 | 180,000 | 139,900 | 77.7222 | 73.4191 | 4.3031 |
| 14764 | R41-054 | 03/15/2023 | 140,000 | 133,100 | 95.0714 | 73.4191 | 21.6523 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 5

Totals:

| | |
|-------------|-----------|
| Sale Price: | 1,014,400 |
| Valuation: | 757,500 |
| Deviation: | 256,900 |

Sales Ratio Statistics

| | |
|----------------------------|---------|
| *Median* | 73.4191 |
| Mean | 76.1656 |
| Mid-Quartile Mean | 72.8548 |
| Weighted Mean | 74.6747 |
| Average Deviation | 7.6357 |
| Coefficient of Dispersion | 10.4002 |
| Standard Deviation | 10.6025 |
| Coefficient of Variation | 14.4411 |
| Price-Related Differential | 1.0200 |

SALES ANALYSIS REPORT
Two Three and Four Units Jan 23 to Feb 23
Five plus Multi Fam Jan 2023 to Feb 2023

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 1865 | 037-182 | 02/17/2023 | 480,000 | 267,700 | 55.7708 | 87.6596 | 31.8888 |
| 3073 | 048-119 | 01/18/2023 | 390,000 | 237,700 | 60.9487 | 87.6596 | 26.7109 |
| 8872 | 033-037 | 03/10/2023 | 265,000 | 183,400 | 69.2075 | 87.6596 | 18.4521 |
| 6558 | 035-066 | 02/24/2023 | 240,000 | 166,300 | 69.2917 | 87.6596 | 18.3679 |
| 6323 | 032-095 | 01/01/2023 | 425,000 | 352,300 | 82.8941 | 87.6596 | 4.7655 |
| 1131 | 048-228 | 01/24/2023 | 168,400 | 139,700 | 82.9572 | 87.6596 | 4.7024 |
| 6108 | R12-008-A | 03/31/2023 | 335,000 | 278,800 | 83.2239 | 87.6596 | 4.4357 |
| 4432 | 035-096 | 01/13/2023 | 235,000 | 206,000 | 87.6596 | 87.6596 | 0.0000 |
| 3948 | 040-100 | 02/15/2023 | 225,888 | 211,700 | 93.7190 | 87.6596 | 6.0594 |
| 3110 | 021-074 | 01/16/2023 | 540,000 | 509,400 | 94.3333 | 87.6596 | 6.6737 |
| 1315 | 038-108 | 03/31/2023 | 200,000 | 205,300 | 102.6500 | 87.6596 | 14.9904 |
| 901 | 047-084 | 02/06/2023 | 268,000 | 279,400 | 104.2537 | 87.6596 | 16.5941 |
| 6449 | 025-140-A | 03/17/2023 | 165,777 | 178,000 | 107.3732 | 87.6596 | 19.7136 |
| 7954 | 034-034 | 01/31/2023 | 180,000 | 199,500 | 110.8333 | 87.6596 | 23.1737 |
| 6594 | R13-014 | 02/02/2023 | 210,000 | 318,500 | 151.6667 | 87.6596 | 64.0071 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 15

Totals:

| | |
|-------------|-----------|
| Sale Price: | 4,328,065 |
| Valuation: | 3,733,700 |
| Deviation: | 594,365 |

Sales Ratio Statistics

| | |
|----------------------------|---------|
| *Median* | 87.6596 |
| Mean | 90.4522 |
| Mid-Quartile Mean | 88.8694 |
| Weighted Mean | 86.2672 |
| Average Deviation | 17.3690 |
| Coefficient of Dispersion | 19.8141 |
| Standard Deviation | 23.2043 |
| Coefficient of Variation | 26.4709 |
| Price-Related Differential | 1.0485 |

SALES ANALYSIS REPORT
All Comm/Industrial/Apt all of Jan 23 to Feb 23

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 8841 | R18-012-B | 03/31/2023 | 350,000 | 150,600 | 43.0286 | 85.6816 | 42.6530 |
| 108 | 034-148 | 03/31/2023 | 400,000 | 275,800 | 68.9500 | 85.6816 | 16.7316 |
| 6825 | 037-084 | 03/08/2023 | 425,000 | 333,900 | 78.5647 | 85.6816 | 7.1169 |
| 1142 | R28-012 | 03/22/2023 | 775,000 | 641,400 | 82.7613 | 85.6816 | 2.9203 |
| 9525 | R41-039 | 01/31/2023 | 6,150,000 | 5,240,900 | 85.2179 | 85.6816 | 0.4637 |
| 2877 | 057-058 | 01/18/2023 | 895,000 | 771,000 | 86.1453 | 85.6816 | 0.4637 |
| 3674 | 013-157 | 03/31/2023 | 510,000 | 501,800 | 98.3922 | 85.6816 | 12.7106 |
| 9132 | 033-048 | 02/13/2023 | 235,300 | 263,500 | 111.9847 | 85.6816 | 26.3031 |
| 7694 | 025-163 | 01/06/2023 | 350,000 | 518,600 | 148.1714 | 85.6816 | 62.4898 |
| 7062 | R69-001-E | 03/22/2023 | 3,005,216 | 5,443,900 | 181.1484 | 85.6816 | 95.4668 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 10

Totals:

| | |
|-------------|------------|
| Sale Price: | 13,095,516 |
| Valuation: | 14,141,400 |
| Deviation: | 1,045,884 |

Sales Ratio Statistics

| | |
|----------------------------|----------|
| *Median* | 85.6816 |
| Mean | 98.4365 |
| Mid-Quartile Mean | 90.5110 |
| Weighted Mean | 107.9866 |
| Average Deviation | 26.7320 |
| Coefficient of Dispersion | 31.1992 |
| Standard Deviation | 40.0389 |
| Coefficient of Variation | 46.7299 |
| Price-Related Differential | 0.9116 |

SALES ANALYSIS REPORT
Mobile Home in Parks Jan 23 to Feb 23

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 9785 | R47-007-A | 02/21/2023 | 36,000 | 6,800 | 18.8889 | 67.0526 | 48.1637 |
| 6210 | B39-002 | 03/09/2023 | 63,500 | 28,700 | 45.1969 | 67.0526 | 21.8557 |
| 9811 | B39-002 | 01/01/2023 | 62,000 | 32,100 | 51.7742 | 67.0526 | 15.2784 |
| 11507 | B39-002 | 01/12/2023 | 62,500 | 34,100 | 54.5600 | 67.0526 | 12.4926 |
| 6873 | B39-002 | 01/01/2023 | 47,000 | 28,900 | 61.4894 | 67.0526 | 5.5632 |
| 11816 | B39-002 | 02/25/2023 | 95,000 | 63,700 | 67.0526 | 67.0526 | 0.0000 |
| 9406 | R47-007-A | 02/01/2023 | 30,000 | 20,200 | 67.3333 | 67.0526 | 0.2807 |
| 10702 | R47-007-A | 02/11/2023 | 24,000 | 17,200 | 71.6667 | 67.0526 | 4.6141 |
| 4921 | B39-002 | 01/01/2023 | 31,000 | 26,400 | 85.1613 | 67.0526 | 18.1087 |
| 11418 | R47-007-A | 01/17/2023 | 70,000 | 60,400 | 86.2857 | 67.0526 | 19.2331 |
| 4971 | B39-002 | 03/31/2023 | 39,900 | 37,000 | 92.7318 | 67.0526 | 25.6792 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 11

Totals:

| | |
|-------------|---------|
| Sale Price: | 560,900 |
| Valuation: | 355,500 |
| Deviation: | 205,400 |

Sales Ratio Statistics

| | |
|----------------------------|---------|
| *Median* | 67.0526 |
| Mean | 63.8310 |
| Mid-Quartile Mean | 65.5768 |
| Weighted Mean | 63.3803 |
| Average Deviation | 15.5699 |
| Coefficient of Dispersion | 23.2204 |
| Standard Deviation | 20.4417 |
| Coefficient of Variation | 30.4861 |
| Price-Related Differential | 1.0071 |

SALES ANALYSIS REPORT
NBHD 86 (HDR) Report 388 21 22

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 10651 | 066-033 | 03/18/2022 | 370,000 | 220,900 | 59.7027 | 64.9887 | 5.2860 |
| 10643 | 066-034 | 02/21/2022 | 445,000 | 276,000 | 62.0225 | 64.9887 | 2.9662 |
| 8332 | 068-003-N | 05/18/2022 | 430,000 | 267,800 | 62.2791 | 64.9887 | 2.7096 |
| 8334 | 068-003-P | 02/21/2022 | 445,000 | 288,700 | 64.8764 | 64.9887 | 0.1123 |
| 10649 | 066-027 | 02/01/2022 | 381,100 | 248,100 | 65.1010 | 64.9887 | 0.1123 |
| 10650 | 066-032 | 03/18/2022 | 375,000 | 248,400 | 66.2400 | 64.9887 | 1.2513 |
| 10655 | 066-045 | 10/29/2021 | 290,000 | 238,200 | 82.1379 | 64.9887 | 17.1492 |
| 10653 | 066-042 | 08/13/2021 | 291,000 | 245,700 | 84.4330 | 64.9887 | 19.4443 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 8

Totals:

| | |
|-------------|-----------|
| Sale Price: | 3,027,100 |
| Valuation: | 2,033,800 |
| Deviation: | 993,300 |

Sales Ratio Statistics

| | |
|----------------------------|---------|
| *Median* | 64.9887 |
| Mean | 68.3491 |
| Mid-Quartile Mean | 67.1095 |
| Weighted Mean | 67.1864 |
| Average Deviation | 6.1289 |
| Coefficient of Dispersion | 9.4307 |
| Standard Deviation | 9.4727 |
| Coefficient of Variation | 14.5759 |
| Price-Related Differential | 1.0173 |

| Account | Map/Lot | Date | Price | Valuation | Ratio | Mean | Dev |
|----------------|----------------|-------------|--------------|------------------|--------------|-------------|------------|
| 10651 | 066-033 | 03/18/2022 | 370,000 | 280,900 | 75.9189 | 82.6911 | 6.7722 |
| 8332 | 068-003-N | 05/18/2022 | 430,000 | 340,800 | 79.2558 | 82.6911 | 3.4353 |
| 10643 | 066-034 | 02/21/2022 | 445,000 | 354,100 | 79.5730 | 82.6911 | 3.1181 |
| 8334 | 068-003-P | 02/21/2022 | 445,000 | 367,200 | 82.5169 | 82.6911 | 0.1742 |
| 10649 | 066-027 | 02/01/2022 | 381,100 | 315,800 | 82.8654 | 82.6911 | 0.1743 |
| 10650 | 066-032 | 03/18/2022 | 375,000 | 316,100 | 84.2933 | 82.6911 | 1.6022 |
| 10655 | 066-045 | 10/29/2021 | 290,000 | 305,300 | 105.2759 | 82.6911 | 22.5848 |
| 10653 | 066-042 | 08/13/2021 | 291,000 | 313,300 | 107.6632 | 82.6911 | 24.9721 |

Trends:

| | |
|-------------|-----|
| Sale Factor | 0 |
| Land Factor | 100 |
| Bldg Factor | 100 |

Number of Sales: 8

Totals:

| | |
|-------------|-----------|
| Sale Price: | 3,027,100 |
| Valuation: | 2,593,500 |
| Deviation: | 433,600 |

Sales Ratio Statistics

| | |
|----------------------------|---------|
| *Median* | 82.6911 |
| Mean | 87.1703 |
| Mid-Quartile Mean | 85.6301 |
| Weighted Mean | 85.6761 |
| Average Deviation | 7.8542 |
| Coefficient of Dispersion | 9.4982 |
| Standard Deviation | 12.2663 |
| Coefficient of Variation | 14.8339 |
| Price-Related Differential | 1.0174 |