

Assessor's Presentation to the Town Council

The most frequently asked questions:

- **I just purchased my property for a lot less than the assessed value so why aren't you lowering my assessed value?**
- **I just refinanced my house and the appraisal was a lot less than the assessed value, so why aren't you lowering my assessed value?**
- **With property values continuing to drop, when is the next revaluation?**

Tax Rate Calculation

% BUDGET FUNDED BY THE PROPERTY TAX

Approved by Council

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=

Tax Rate

TOWN'S TAXABLE VALUE

Determined by Assessor

\$28,989,263 FY11/12

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=

\$12.92/\$1,000

\$2,243,751,000 4/1/2011



Annual Tax Bill Calculation

\$28,989,263 FY11/12

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=

\$12.92/\$1,000

\$2,243,751,000 4/1/2011

\$ 460,000

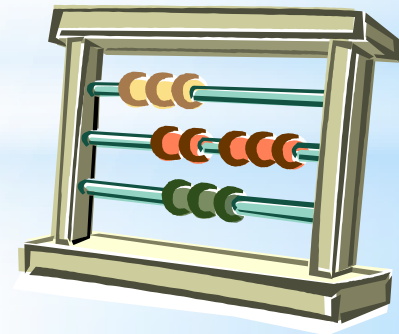
Assessed Value

X \$.01292

Tax Rate

\$5,943.20

Annual Tax Bill



Lowering Values Calculation

\$28,989,263

Budget

\$2,243,751,000

Taxable Value

= \$12.92 Tax Rate

\$28,989,263

Budget

\$1,795,000,804

Taxable Value 20% LESS

= \$16.15 Tax Rate

\$ 460,000

Assessed Value

\$ 368,000

X \$.01292

Tax Rate

X \$.01615

\$5,943.20

Annual Tax Bill

\$5,943.20 20% LESS



STATE LAW:

- The Assessment Ratio must be greater than 70% and less than 110%.

Assessment Ratio is the comparison between the **Assessed Value** and the **Sale Price**.

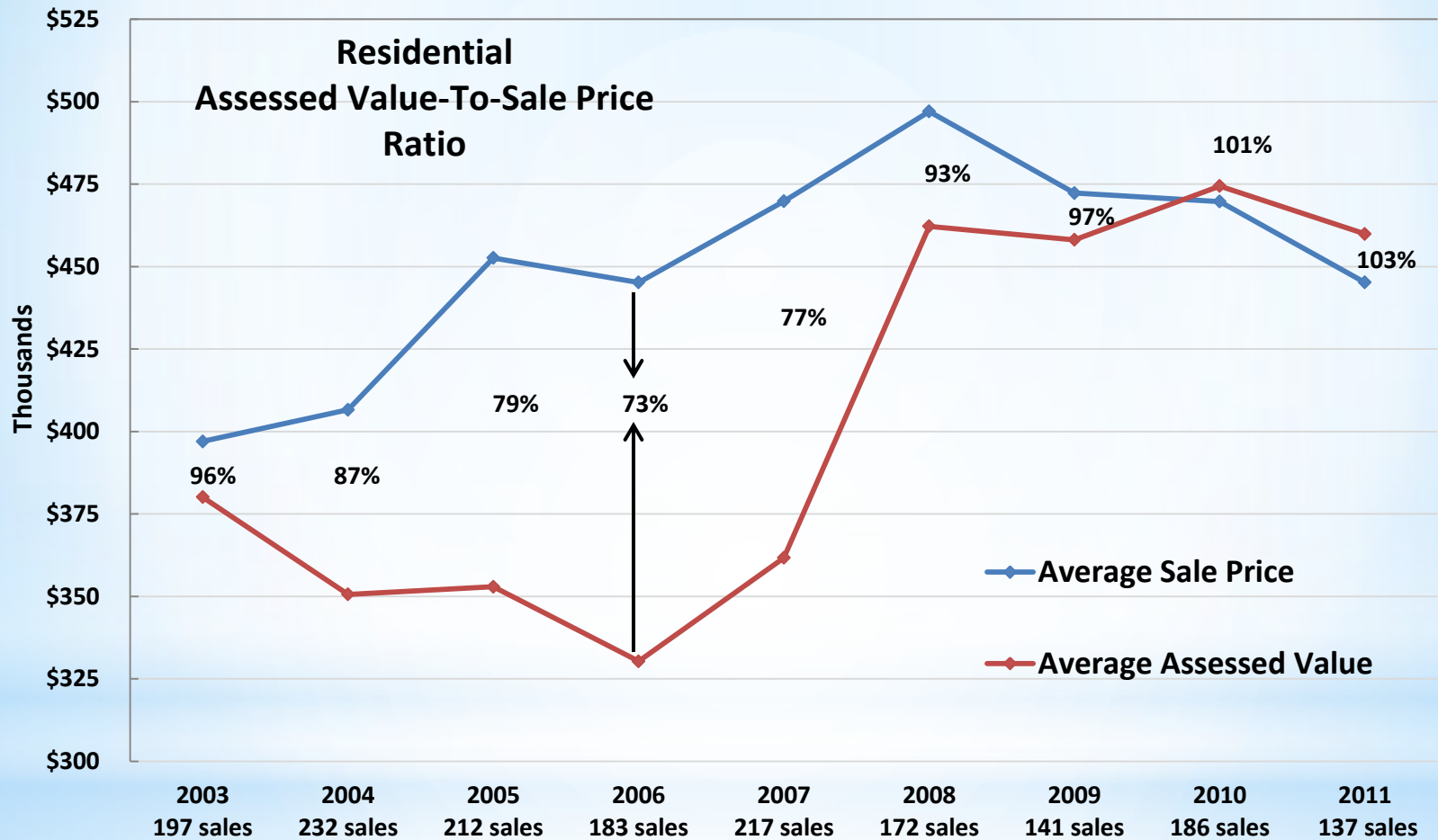
$$\frac{\text{Assessed Value}}{\text{Sale Price}} = \text{Ratio}$$

$$\frac{\$458,100}{\$472,300} = 97\%$$

$$\frac{\$459,900}{\$445,200} = 103\%$$



✓ According to latest official State audit, covering the period from July 2009 to June 2010, Falmouth's ratio is 101%.

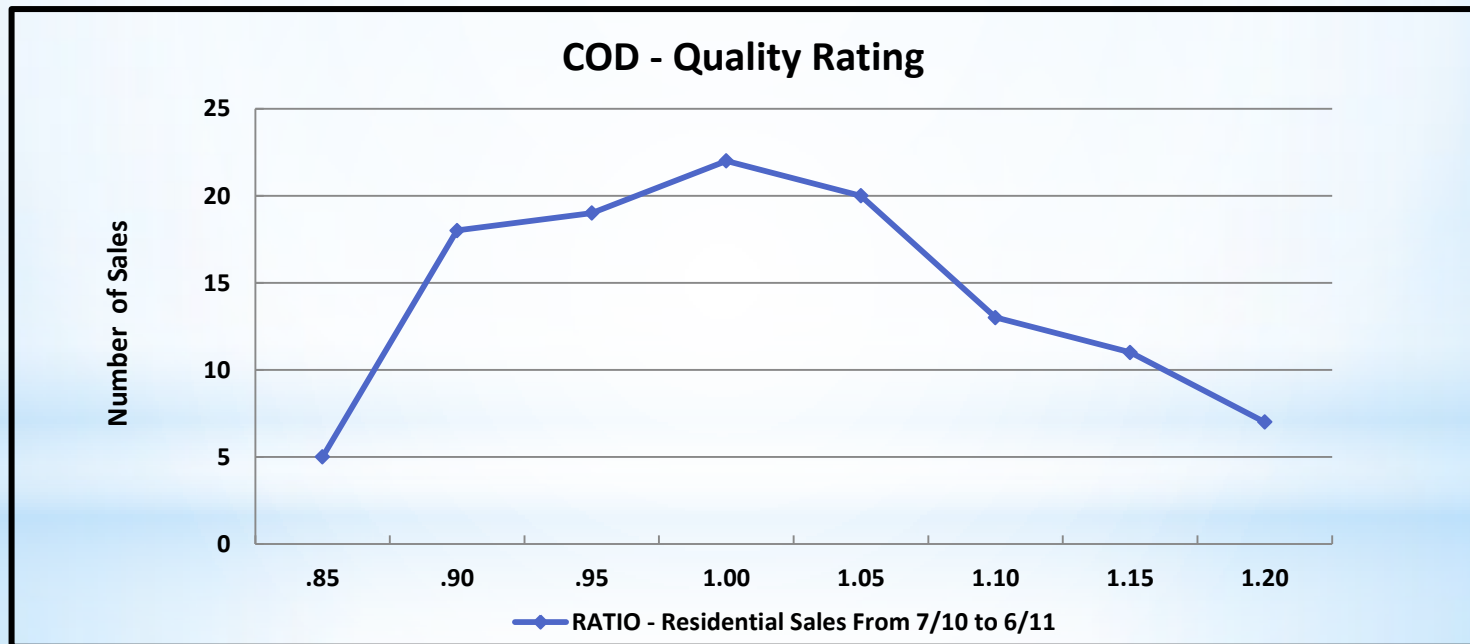


STATE LAW:

➤ The COD/Quality Rating must be less than 20.

The COD/Quality Rating measures the average percentage by which individual ratios vary from the median ratio.

A low COD indicates that assessed values with the area or class of properties are uniform and indicating equitable assessed values.

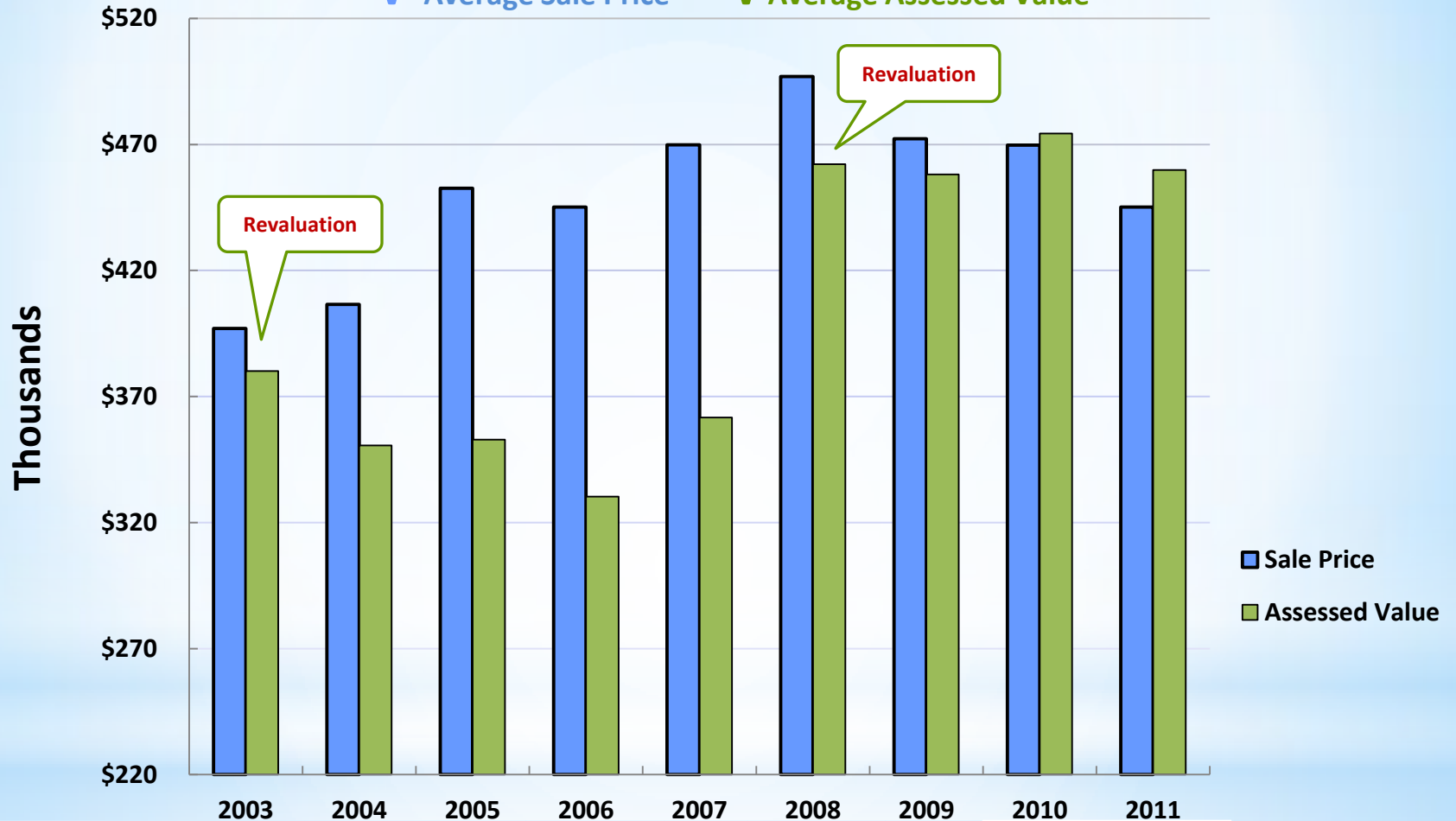


✓ According to latest official State audit, covering the period from July 2009 to June 2010, Falmouth's COD is 8.

RESIDENTIAL PROPERTIES

✓ Average Sale Price

✓ Average Assessed Value



RATIO

2003

96%

2004

87%

2005

79%

2006

73%

2007

77%

2008

93%

2009

97%

2010

101%

2011

103%

COD-Quality Rating

6

9

11

10

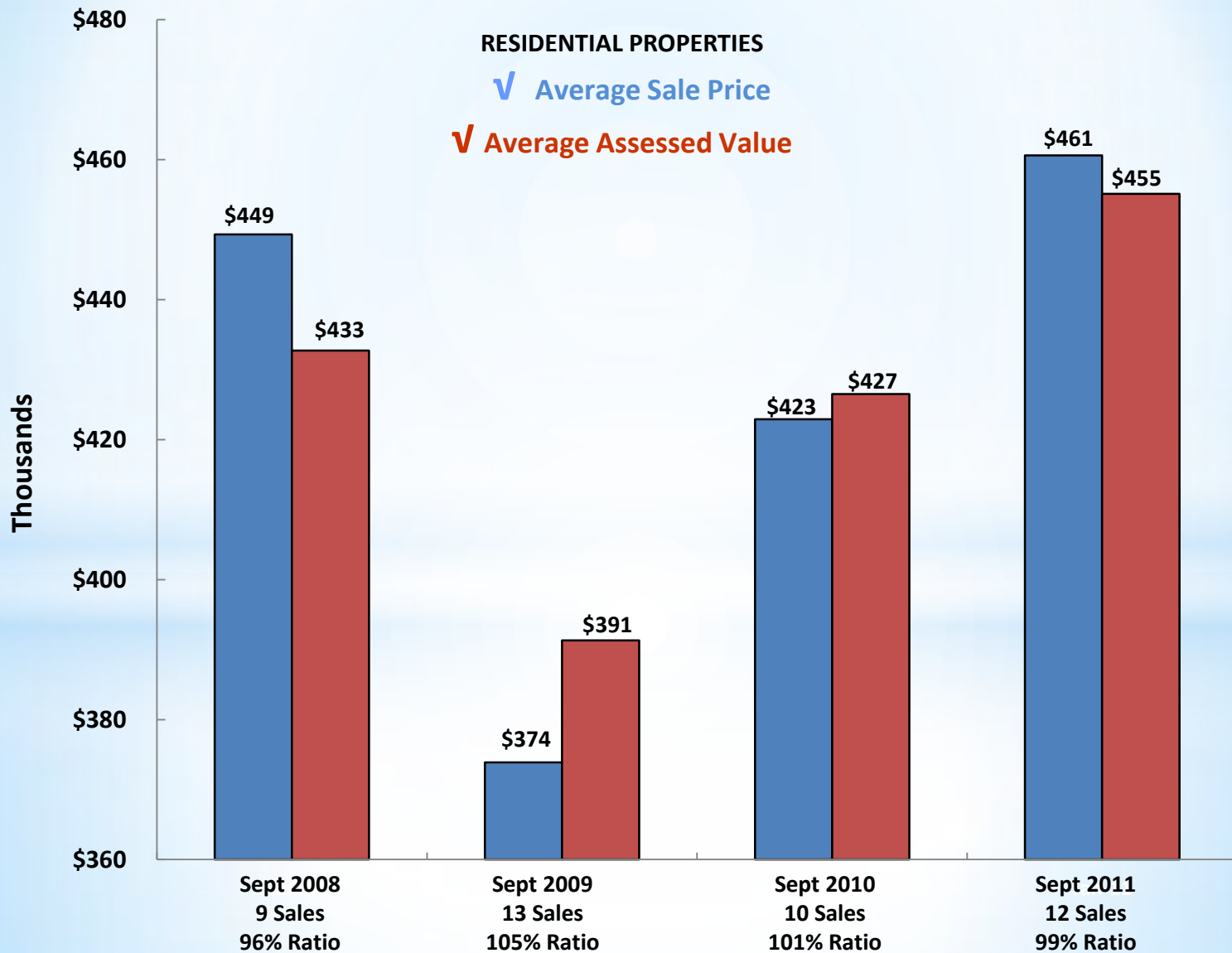
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8

9





Real Estate Market Statistics

According to Maine Real Estate Information Systems (MEREIS) there are 196 properties on the market in Falmouth.

134	Residential Homes
14	Condominiums
8	Commercial Properties
40	Lots

Total Properties On Market:	9/2007	134
	9/2008	151
	9/2009	136
	9/2010	152
	9/2011	162

Days on Market:	2007	58 days
	2008	74 days
	2010	124 days

The average ratio between listing price and assessed value is 99%.



