

Assessing Department 2021 Valuation Update Results

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Presentation Goals

- Review timelines for completion of the final steps of the valuation update process
- Review the results of the valuation update
- Review preliminary performance statistics
- Review process for researching individual assessments, informal reviews, and abatement requests

Valuation Update 2020 Timelines

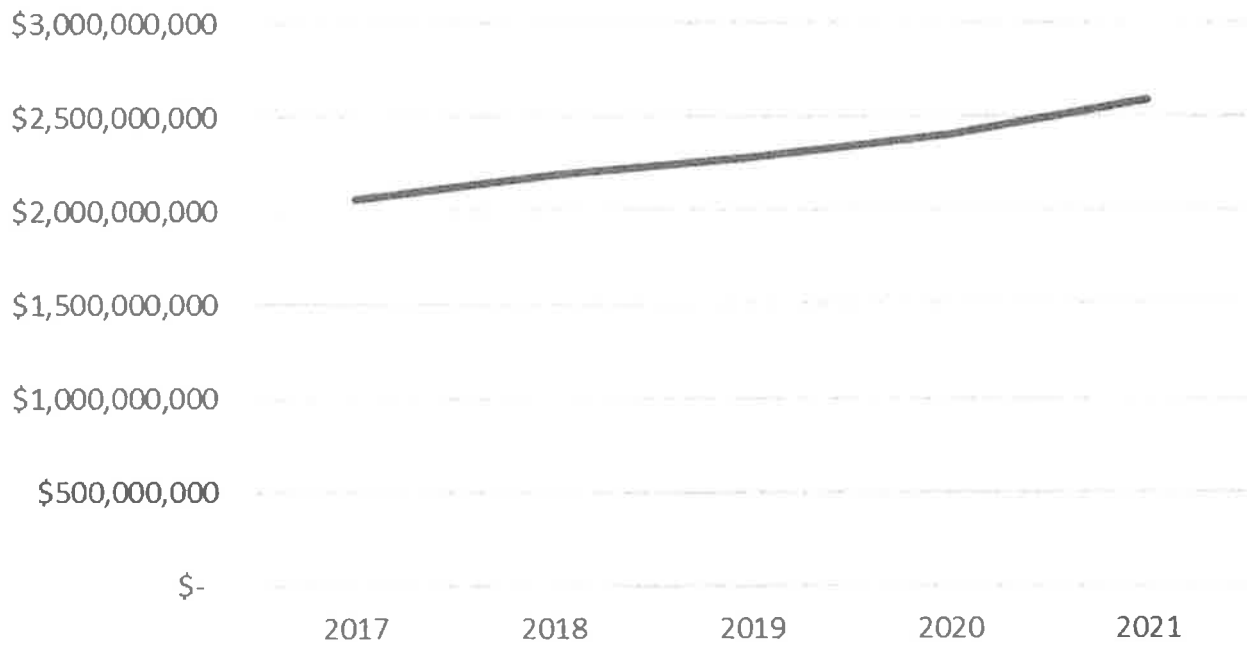
- Typical for updates to be completed by September 1st
- This year's update was delayed due to staffing complications and the need to train a new measure and lister this summer
- Report of individual values to be posted to the website by the end of this week
- Summary report of values (MS-1 Report) preparation has begun
- We are awaiting finalization of utility values by DRA
- Ultimate goal is to facilitate the tax rate setting process
- No delay anticipated due to reporting total values

Valuation Update Issues and Techniques

- Several challenges encountered this year include:
 - Large increases in residential property values
 - Condominium values were impacted as well
 - Challenge to keep percentage increases under control while attaining market value for all property
 - Overall increases in construction costs
- As was the case in the previous years attention has been paid to location and neighborhood factors
- The desired outcome is uniform changes in values in particular locations rather than style of home
- The following page is a summary of the valuation update compared to the prior year including the percentage of change

		2020	2021	% Change
Residential Improved		\$ 1,380,493,710	\$1,492,194,127	8.09%
Residential Land Only		\$ 34,102,000	\$ 34,053,500	-0.14%
Mobile Home		\$ 33,271,251	\$ 36,371,872	9.32%
Residential Condos		\$ 539,672,900	\$ 601,403,400	11.44%
Residential Apartments		\$ 71,268,520	\$ 73,819,394	3.58%
Commercial Improved		\$ 247,222,871	\$ 250,007,785	1.13%
Commercial Land Only		\$ 5,962,900	\$ 6,420,300	7.67%
Industrial Improved		\$ 40,721,360	\$ 41,562,031	2.06%
Industrial Land Only		\$ 746,100	\$ 777,500	4.21%
Utilities (Estimated)		\$ 51,990,643	\$ 58,386,407	12.30%
Cons Easement		\$ 5,044	\$ 5,044	0.00%
Farm Land		\$ 42,953	\$ 42,953	0.00%
Forest Land		\$ 207,412	\$ 205,887	-0.74%
Forest w/ Stew.		\$ 16,007	\$ 15,780	-1.42%
Unproductive		\$ 864	\$ 864	0.00%
Wetlands		\$ 3,256	\$ 3,256	0.00%
Net Valuatipn		\$ 2,405,727,791	\$2,595,270,100	7.88%
Exempt Property		\$ 354,350,000	\$ 363,654,700	2.63%

Net Valuation



Some Details

- Prior slide shows the overall valuation results with a few footnotes
- This is the overall value estimate and is not adjusted for retained value in the Tax Increment Financing District
- The value is not adjusted to account for any personal exemptions
- These adjustments will be applied when the MS-1 report is completed
- No changes in current use category values this year
- The value of utility property is not completely known, as not all of the property allocations have been received from DRA
- A few adjustments may be required prior to finalization
- The following slides show detailed Ratio Results by Neighborhood

Land Neighborhood	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean A/S Ratio
00. CONDO	208	0.9373	9.71	1.0013	\$235,500.00	\$213,600.00	0.9297
05. CONDO OB'S	15	0.9375	17.75	1.0958	\$65,000.00	\$55,000.00	1.0059
10. MH PARK	28	0.9472	23.59	1.061	\$45,000.00	\$41,650.00	1.0172
15. BRIARCREST	14	0.6953	18.56	1.0878	\$138,200.00	\$92,300.00	0.7335
30	3	0.7243	11.65	1.0519	\$235,000.00	\$190,000.00	0.7220
40	29	0.9444	19.48	1.0651	\$200,000.00	\$175,800.00	0.9958
50. AVERAGE	161	0.9087	15.78	1.0207	\$219,000.00	\$198,300.00	0.9405
60	29	0.8591	10.11	0.9885	\$308,000.00	\$275,600.00	0.8871
65	13	0.9011	10.19	1.0028	\$342,500.00	\$321,800.00	0.9364
70	4	0.8632	13.13	1.0283	\$380,000.00	\$338,900.00	0.8414
75	13	0.9686	20.36	1.1692	\$455,000.00	\$394,939.00	0.9865
90	10	0.9565	22.41	1.0735	\$774,500.00	\$694,819.00	0.9583
CORA. RESORT AVE	2	1.0411	2.16	0.988	\$160,000.00	\$168,600.00	1.0411
CORG. RESORT GOOD	3	0.8477	16.66	0.989	\$415,000.00	\$360,400.00	0.7654
COUR. COURT ST	1	1.7220	0	1	\$100,000.00	\$172,200.00	1.7220
DWTN. DOWNTOWN	1	0.8117	0	1	\$1,150,000.00	\$933,500.00	0.8117
INDA. INDA	1	0.9972	0	1	\$1,321,800.00	\$1,318,100.00	0.9972
INDG. INDG	1	0.6884	0	1	\$129,000.00	\$88,800.00	0.6884
LL. LEASED LAND	17	0.9317	5.39	1.0031	\$280,000.00	\$250,600.00	0.9349
MG. METHDST CIRCLE	2	0.8309	3.04	0.9964	\$237,200.00	\$197,800.00	0.8309
OB1. OPECHEE BAY	1	0.9222	0	1	\$780,000.00	\$719,300.00	0.9222
OB2. OPECHEE BAY2	1	0.9887	0	1	\$353,000.00	\$349,000.00	0.9887
PB1. PAUGUS BAY	3	0.6993	18.91	1.0371	\$1,500,000.00	\$1,049,000.00	0.7364
PB3. PB WIERS BLVD	1	0.8998	0	1	\$550,000.00	\$494,900.00	0.8998

Land Neighborhood	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean A/S Ratio
PB4, PB COVE 2	1	0.8528	0	1	\$1,200,000.00	\$1,023,300.00	0.8528
PC, PICKERAL COVE	3	0.8275	7.25	1.005	\$646,000.00	\$597,000.00	0.8683
PP1, PICKERAL POND	1	0.9006	0	1	\$320,000.00	\$288,200.00	0.9006
UNIO, UNION AVE RT 3	1	0.8003	0	1	\$600,000.00	\$480,200.00	0.8003
WN1, BIG LAKE EXC	1	0.9267	0	1	\$1,712,500.00	\$1,586,900.00	0.9267
WN2, BIG LAKE GOOD	1	0.9225	0	1	\$1,125,000.00	\$1,037,800.00	0.9225
WN3, BIG LAKE AVG	1	0.7473	0	1	\$1,500,000.00	\$1,120,900.00	0.7473
WS1, SQUAMSOUTH	3	0.9040	4.81	1.0098	\$1,150,000.00	\$1,001,700.00	0.8665
WS2, SQUAMNORTH	2	0.9207	13.47	1.0491	\$1,150,000.00	\$1,009,200.00	0.9207

Descriptive Codes

Code	Description	Properties
00	Condominium	2548
05	Boatslips/Dry Berth	505
10	Camper/Park Model	588
15	Man Housing	192
30	Res 2-4 Family	70
40	Residential	354
50	Residential	2899
60	Residential	751
70	Water Access	149
75	South Down/Long Bay	207
90	Akwa Vista	136
COMA	Commercial Average	138
COMG	Commercial Good	122
CORA	Resort Average	17
CORG	Resort Good	85

Code	Description	Properties
COUR	Court Street	45
DWTN	Downtown	40
INDG	Lexington Area	19
LAKE	Weirs/Lakeside	17
LL	Leased Land	184
MG	Methodist Circle	84
OB1	Opechee Bay	72
OB2	Opechee Bay 2	29
PB1	Paugus Bay	93
PB3	PB Weirs	37
UNIO	Main to Lake	131
WN1	Big Lake Good	26

Performance Results

- The following table shows performance statistics for the last several years
- Ratio and COD for past years sourced from DRA in studies conducted from October 1st to the following September 30th (6 months before to 6 months after April 1st)
- The Median Ratio for 2021 is the mid-point of 575 validated sales from April 1, 2020 through March 31, 2021
- COD measures the dispersion from the Median Ratio
- A COD of less than 20 is a good indication that performance of value model is reliable

Tax Year	Median Ratio	COD
2016	0.945	12.8
2017	0.968	12.2
2018	0.971	12.5
2019	0.92	13
2020	90.6	13.4
2021	91.7*	14.2*

Process

- Detailed property information showing old to new values will be available on our website by the beginning of next week
- Taxpayers can call 527-1268 with any concerns about the results
- We will be available to meet in person or speak on the phone
- If issues can't be resolved before the final tax billing, Taxpayers can file a formal abatement request with the Board of Assessors
- Information on how to file an abatement is available on our website
- Abatements can't be filed until after the final tax bill, and must be received or mailed by March 1, 2022