

Comparison of 2023 Final Values to 2022 Final Values

Below is a year over year comparison of the 2023 Revaluation final values as compared to the 2022 Revaluation final values.

It is important to consider the following when reviewing the year over year comparisons:

- Value changes are based on the weighted averages for each applicable Land Use category.
- Changes in individual property values are not based on averages.
- The assessing model incorporates many different factors all of which are weighted accordingly for each property. However, not every factor is relevant to every property.
- Individual value changes are impacted by not just changes in market conditions, but also by changes to the property as observed during the town's periodic inspections (cyclical - verification) and event-specific inspections (sales & building permit).
- The percentage in value change of smaller Land Use subsets, such as Commercial/Industrial and Non-Taxable, are more susceptible to large changes in individual properties (e.g. – new improvements on vacant commercial land or existing improvements that were previously unaccounted for and were picked up during a cyclical inspection.

2023 Revaluation - Final Values Comparison of 2023 Final Values to 2022 Final Values

| Land Use | Parcels | 2023 Total Value | 2022 Total Value | Value Change |
|--------------------------------|--------------|-------------------------|-------------------------|--------------|
| Commercial / Industrial | 233 | 195,271,175 | 160,210,862 | 21.9% |
| Residential (non-water) | 3,192 | 1,006,722,155 | 881,707,852 | 14.2% |
| Residential - w/ Water Access | 1,701 | 644,794,365 | 570,020,307 | 13.1% |
| Residential - Waterfront | 2,285 | 4,025,138,412 | 3,454,942,427 | 16.5% |
| Total - All Residential | 7,178 | 5,676,654,932 | 4,906,670,586 | 15.7% |
| Total Taxable | 7,471 | 5,646,657,121 | 4,893,293,518 | 15.4% |
| Total Non-Taxable | 96 | 129,436,991 | 93,012,134 | 39.2% |
| Total Town-Wide | 7,567 | \$ 5,776,094,112 | \$ 4,986,305,652 | 15.8% |

Notes:

Value Change = the weighted average

Town - Wide includes all Land Use categories

Town - Wide Totals taken from MS-1