

## Comparison of 2024 Final Values to 2023 Final Values

Below is a year over year comparison of the 2024 Revaluation final values as compared to the 2023 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 (sale & building permit).
- The percentage in value change of smaller Land Use subsets, such as Commercial/Industrial, are more susceptible to large changes in individual property values (e.g. – new improvements on vacant commercial land or existing improvements that were previously unaccounted for and were picked up during a cyclical inspection).

### 2024 Revaluation

#### Comparison of 2024 Final Values to 2023 Final Values

Land Use	Parcels	2024 Total Value	2023 Total Value	Value Change
Commercial / Industrial	242	210,733,466	194,192,475	8.5%
<b>Residential</b>				
Residential (non-water)	3,213	924,582,077	814,444,980	13.5%
Residential - w/ Water Access	1,712	761,667,326	646,950,965	17.7%
Residential - Waterfront	2,285	4,479,482,770	4,034,970,612	11.0%
<b>Total - All Residential</b>	<b>7,210</b>	<b>6,165,732,173</b>	<b>5,496,366,557</b>	<b>12.2%</b>
<b>Total Taxable</b>	<b>7,470</b>	<b>6,409,842,893</b>	<b>5,723,832,012</b>	<b>12.0%</b>
<b>Total Non-Taxable (Exempt)</b>	<b>94</b>	<b>72,416,600</b>	<b>63,365,800</b>	<b>14.3%</b>
<b>Total Town-Wide</b>	<b>7,564</b>	<b>\$ 6,482,259,493</b>	<b>\$ 5,787,197,812</b>	<b>12.0%</b>

*Note: Value Change = the weighted average*