

Revaluation 2023 Comments from the Assessor

These are preliminary findings, prior to the ending of informal hearings and appeals. All statements and percentages are subject to change.

Note: Averages are provided but, in most cases are not meaningful due to the range of property specific issues (consolidations, new construction, replaced foundations, land use approvals). The median is the best representative of the change in values.

For all properties in town, taxable and non-taxable, the total assessed value increase was 36%.

For all taxable properties in town, the total assessed value increase was 38%.

For taxable single family improved properties, the average increase was 44% and the median increase was 41%. For commercial properties, the average increase was 36% and the median increase was 8%. Industrial properties increased by the highest percentage, 27% overall, followed by apartments at 19% and 8% for other commercial.

For local observations of the market trends, please see the two articles referenced here:

CT Mirror Home Price Increase

FHFA index in CT inc 10%

Twelve properties with crumbling foundations have been repaired with 2 additional properties in the process of having them replaced.

- For properties that had replacement foundations effective for the 2022 Grand List, the increases in assessment ranged from 38 - 42%.
- For properties that had replacement foundations effective for the 2023 Grand List, the increases in assessment from 2022 were 100 - 200%.
- There are 10 properties that have not had their foundations replaced. With 2 exceptions for property-specific issues, the increases ranged from 20 – 40%.

There are 30 taxable properties with assessment decreases. Most of these are commercial properties or vacant land. Another 37 properties, all land, saw 0 change in their assessment.

The highest increases were for lakefront properties. The total assessed value of these properties increased by 50%. The median increase for all properties was 57%.

For single family homes, smaller homes with less square feet of living area and of average quality construction and finishes increased the most, an indicator of market preference for less expensive homes.

		Median Change in Assessment		
		Grade		
Style	Overall	A+/A/A-	B+/B/B-	C+/C/C-
Antique	15%	-	14%	17%
Cape	39%	-	38%	41%
Colonial	33%	31%	33%	33%
Contemporary	38%	41%	38%	40%
Conventional	27%	-	-	28%
Duplex & triplex	19%	-	-	17%
Raised ranch	39%	-	-	39%
Ranch	53%	-	53%	54%
Split level	50%	-	50%	50%
Vacant lots	18%			
Commercial land	9%			
Square feet of living area				
<1,000	59%			
1,001 - 2,499	43%			
2,500 - 3,000	33%			
>3,000	31%			
>5,000	28%			

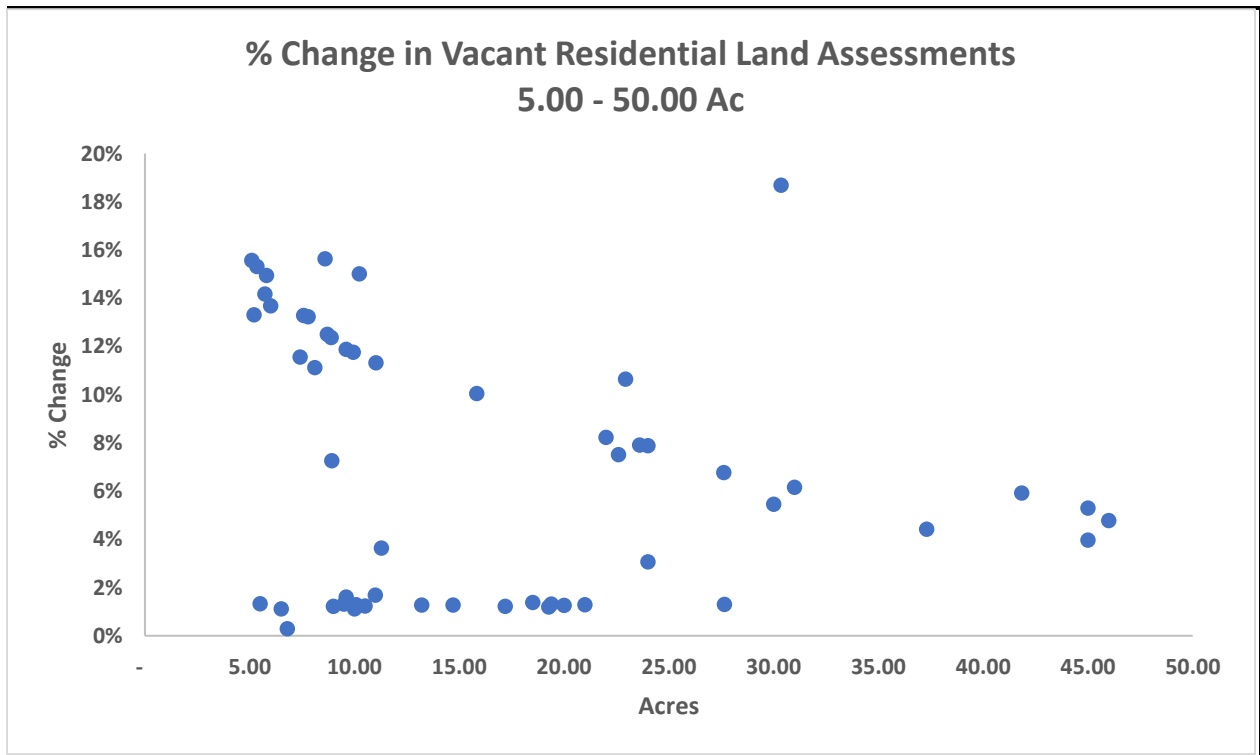
Residential lots between 0.50 and 1.50 acres increased by a median rate of 4%.

Increase in Assessed Values from 2022 - 2023 for Vacant Residential Lots between 0.50 and 1.50 acres	
<=10%	16
10-20%	21
20-30%	34
30-40%	2
40-50%	3
50-60%	1
60-70%	0
80+%	0

Residential land between 1.50 and 5.00 acres increased by a median rate of 22%.

Increase in Assessed Values from 2022 - 2023 for Vacant Residential Lots between 1.50 and 5.00 acres	
<=10%	7
10-20%	14
20-30%	11
30-40%	0
40-50%	1
50-60%	0
60-70%	0
80+%	0

Residential parcels with 5 to 50 acres had a median assessment increase of 6%, with increases negatively correlated with number of acres.



Improved properties that sold in the year prior to 10/1/2023 have appraised value to sales price (A/S) ratios ranging from 0.82 - 1.14, with a median of 1.00, indicating the appraised value approximates the sales price.

Street No.	Street	Sale Date	Sales Price	A/S ratio	Total Appraised Value
115	SOUTH RD	6/27/2023	280000	0.82	230300
25	GOODWIN RD	8/21/2023	285000	0.86	245800
93	CAMP MEETING RD	6/22/2023	530000	0.87	458800
161	BRANDY ST	7/6/2023	375000	0.88	330700
34	LORI RD	8/1/2023	434000	0.88	383300
16	TANGLEWOOD LANE	4/28/2023	420000	0.91	380800
72	SHODDY MILL RD	4/21/2023	400000	0.93	371100
30	ROCCO RD	4/11/2023	465000	0.94	438000
8	SHADY LANE	9/19/2023	330000	0.96	315600
3	MAPLE VALLEY RD	2/13/2023	420000	0.98	411700
31	ROCCO RD	2/14/2023	399000	0.98	391600
81	TOLLAND RD	2/21/2023	276000	0.98	271400
134	TOLLAND RD	12/15/2022	390000	0.99	384900
41	ENRICO RD	12/1/2022	500000	0.99	493600
26	WILLIAMS RD	4/18/2023	505000	1.00	502600
75	TINKER POND RD	9/20/2023	378000	1.00	376700
83	TINKER POND RD	7/10/2023	435000	1.00	436100
22	BOX MOUNTAIN RD	10/4/2022	300000	1.02	305300
30	HILLCREST RD	6/30/2023	345000	1.02	353500
1020	BOSTON TPKE	10/6/2022	360000	1.03	371800
120	NOTCH RD	4/17/2023	499000	1.10	547600
21	BRANDY ST	12/9/2022	310000	1.10	340300
53	SCHOOL RD	11/8/2022	365000	1.14	415300