

NEW LONDON REVALUATION 2019

Imagine this- You call a Real Estate Agent to place your property on the market, you don't allow the Agent inside, yet you expect the highest amount possible. The agent doesn't know the amount of bedrooms and bathrooms, is the basement area or room over the garage finished? Is the home updated and well maintained ?

Over a four-year period leading up to the Revaluation the Town attempted to ascertain this information by visiting property and leaving cards to call for appointments, we only received a 12% response.

We have used many tools in our toolbox to do the best job possible for the taxpayers of New London-Multiple Listing Service (MLS) Real Estate Agent discussions-Sale Questionnaire forms-

But we only know what we know, this is the reason for appointments with the assessors.

Some may be upset, even angry with the new assessment; we ask you to take a deep breath. Call for the appointment and let's talk

WHY A REVALUATION ?

- The State Constitution requires municipalities value anew every 5 years by bringing all property types to current market value.

STATISTICS-	<u>2016</u>	<u>2017</u>	<u>2018</u>
Single Family Homes	94.8%	94.9%	91.4 %
Condominiums	94.8%	86%	87.5%
Waterfront	95.5%	96.2%	88.2%

OVERALL 2018 STATISTICS = 91.6%

As shown above- the level of assessment amongst different property types and the need to bring all property types to a fair and equitable level of assessment



BUYERS AND SELLERS SET THE VALUES

Assessors implement the results of transactions

&

Assessors have no connection to your tax rate



4/1/2017 -
8/30/2019

287 valid sales

We start from the ground up !

1. Analyze land sales-
2. Analyze building costs
3. Analyze depreciation
4. Analyze all sales

Implement through factors within our
CAMA – Computer Assisted Mass
Appraisal



- **Sold – 75 PORCUPINE RIDGE**
- **8/2/2019- \$300,000**
- **OLD ASSESSMENT-\$269,400**
- **NEW ASSESSMENT-\$279,300**



SOLD 88 HILLTOP PLACE

11/29/2018-
\$239,000

OLD ASSESSMENT -
\$172,900

NEW ASSESSMENT -
\$223,700

29 WOODY POINT

SOLD 7/03/2019-\$1,400,000

OLD ASSESSMENT \$861,100

NEW ASSESSMENT
\$1,244,7000





28 ASPEN LANE –SOLD 7/16/2018 \$321,000

OLD ASSESSMENT \$251,100 ***** NEW ASSESSMENT \$296,500

TEAR DOWN SALE

- **61 LIGHTHOUSE VIEW ROAD**
- **3/30/2018 \$1,851,000**
- **OLD ASSESSMENT**
- **\$1,624,500**
- **NEW ASSESSMENT**
- **\$1,855,800**
- **NEW CONSTRUCTION IN PROGRESS**





**33 THE SEASONS
SOLD 7/24/2019**

SOLD \$290,000

OLD ASSESSMENT -\$262,800

NEW ASSESSMENT-\$288,200



106 Fenwood Commons

- Sold 8/21/2019-
\$238,800
- Old Assessment
\$209,100
- New Assessment
\$234,300



58 LITTLE COVE –SOLD 9/25/2018-\$1,220,000
OLD ASSESSMENT-\$1,107,400
NEW ASSESSMENT-\$1,189,400



SOLD
7/29/2019
368 FOREST
ACRES

- **\$387,533- SALE PRICE**
- **OLD ASSESSMENT -\$269,100**
- **New Assessment \$377,500**

LYON BROOK
UNIT 13
SOLD \$190,000-
4/18

OLD VALUE-
\$152,600
NEW VALUE-
\$177,500



A photograph of a lakefront property. In the background, a two-story house with grey siding and white trim is visible, partially obscured by trees. The house has a large window and a balcony. In the foreground, a white boat is docked at a wooden pier. The water is calm, and there are blue and white floating objects in the lake. The scene is surrounded by lush green trees and bushes.

SOLD 8/22/2018
\$820,000

- **112 HERRICK COVE LN**
- **OLD -\$684,400**
- **NEW-\$813,000**

- **TEAR DOWN**



Currently Under Contract
47 Sunset Shores @
\$6,200,000

- **OLD ASSESSMENT**
- **\$4,629,700**

- **NEW ASSESSMENT**
- **\$5,023,2100**

75 BARTONS ROW UNDER CONTRACT

- *Listed for \$980,000*
- *Old - \$ 771,300*
- *New- \$902,800*



**63 BARTONS ROW-CURRENTLY
UNDER CONTRACT \$799,700**

SOLD 2017 \$690,000

**OLD-\$670,700
NEW-\$760,100**

