

Dear Property Owner and Taxpayers: In Maine, the assessing standards are found in Revised Statute, Title 36, Section 327. The minimum assessment ratio is 70% (of market value) and the maximum is 110% (of market value). In the table below, the percentage of market value is reported. The sales included in each study occurred between April 1, 2022 and March 31, 2023. The assessed value is the valuation as of April 1, 2023. An individual ratio for a property is the property's Assessed Value divided by the Sale Price. Each ratio study is available for review. Philip S. Drew, City Assessor 6/26/2023

<u>Improved Property Class</u>	<u>Percentage of Market Value (Median Statistic)</u>	<u>Number of Sales in Study (Year Ending 3/31/2023)</u>	<u>Research Property on Online Parcel Viewer</u>
Single Residence Home	83.7%	348	Search by Map and Lot
Single Residence Condo/PUD	78.9%	40	Search by Map and Lot
Mobile Home in Park	74.0%	60	Search by Map and Lot
Small Multi Residence (2, 3 and 4 Unit)	85.9%	83	Search by Map and Lot
Commercial Industrial and Large Apartment	85.7%	36	Search by Map and Lot
<u>Unimproved Property Class</u>	<u>Percentage of Market Value (Median Statistic)</u>	<u>Number of Sales in Study (Year Ending 3/31/2023)</u>	<u>Research Property on Online Parcel Viewer</u>
Urban Vacant Land	76.6%	7	Search by Map and Lot
Rural Vacant Land	93.9%	21	Search by Map and Lot
Comm Vacant Land	43.6%	7	Search by Map and Lot

Below is the finding of a ratio study where the property group includes all single-residential properties in Bangor currently listed for sale on the Multiple Listings Service platform, as of June 22, 2023. The group includes: single-residence, sf condo, sf planned unit development and mobile homes in a park. In all, there were 60 homes listed for sale as of June 22, 2023. For this group, the Ratio Study had a Median Assessment Ratio of 71% (71% of List Price). Here, the List Price is a proxy for the Sale Price. This is reasonable due to Bangor's strong demand and low supply causing some properties to sell above the list price. Currently, the Sale Price to List Price Ratio is about 102%. Therefore, the significant adjustments (increases) to the value of homes in Bangor, as of April 1, 2023, were **just enough to meet the minimum assessment standard of 70%, for this group of listed properties.**

Source: mainelistings.com

<u>Grouped Class</u>	<u>Percentage of List Price</u>	<u>Number of Listings (as of June 22, 2023)</u>	<u>Research Property on MLS system at mainelistings.com</u>
Residential Listings (SF, Condo, PUD and Mobile Home in Park)	71%	60 Listings	Search Online by Street Address