

December 9, 2025



CITY OF  
**SOUTH  
PORTLAND**  
Assessing

**SOUTH PORTLAND  
ASSESSMENT DATA DISCUSSION  
FISCAL YEAR 2026**

**Assessing Equalization and Mil Rate History**

Brent Martin, CMA-4  
Assessor



## TAX ASSESSOR STATUTORY OBLIGATIONS

- What are Assessors?
  - Agents of the State of Maine
  - Responsible for maintaining fair and equitable assessments across all property types on an annual basis
  - Extensively trained annually in appraisal and assessing practices
  - Answer equally to the Taxpayers/Property Owners, the City, and the State



## TAX ASSESSOR STATUTORY OBLIGATIONS

- **Per the Maine State Constitution, Article IX, Section 8**  
Taxation: All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.
- **Title 36 of the Maine Revised Statutes §§701 and 701-A**  
...[Real property] must be valued based on its highest and best use as of April 1<sup>st</sup> of each year, taking all of the following three approaches to value into consideration: cost, income and sales comparison [and consider] age, condition, use, type of construction, location, design, physical features and economic characteristics.”



## TAX ASSESSOR OFFICE RESPONSIBILITIES

Staff strives to maintain equity and fairness in taxes through the following:

- Collect physical and online data for 10,334 real property, 1373 taxable personal property (60 less) and 389 BETE-eligible accounts (30 greater) using sales surveys, building permits, etc.
  - If data quality deteriorates, costly third-party revaluations become necessary
- Determine eligibility for real and personal property exemptions and reimbursements
- Correct high or low assessed values based on market or underlying physical data
- Develop real-world depreciation schedules
- Gauge the quality of data for yearly State-filing requirements
- Provide estimates to influences of the valuation base
- Defend against abatement requests that do not appear to meet the burden of proof



## MULTIPLE VALUATION APPROACHES PERTAIN TO RESIDENTIAL, COMMERCIAL AND INDUSTRIAL PROPERTIES

As part of our daily interactions with property owners, we constantly identify trends in reported sale prices versus our assessments as well as read various appraisal- or industry-related news regarding valuation trends pertaining to Residential, Commercial and Industrial Properties

- We constantly consider all three approaches to value mentioned by statute: the sales comparison approach, the income approach, and the cost approach and reconcile the correlation of the data to these approaches
- Though not all approaches may be applicable to each property type, it is a best practice that we make sales comparisons, consider income models, and update our cost models in the process of reconciling data to maintain more accurate assessed valuations



## HOW THE DATA QUALITY IS MEASURED BY THE STATE

- The State of Maine, yearly, requires the Assessor to review all reported sales and comment on whether the sales are:
  - 1) Arm's length and market value sales;
  - 2) The entire parcel with improvements or not; and,
  - 3) Single-family residential, including condos and with Accessory Dwelling Units.
- We then report 100's of assessed valuations underlying "Usable" or Market Sales, which are statistically analyzed to determine whether each year we can declare a 100% certified ratio, where the certified ratio is within 10% of full market value.



## CITY COLLECTS THE SAME AMOUNT OF TAXES

- Inverse relationship: As values increase, tax rate decreases proportionately
- Adjustments to property values DO NOT increase the amount of property taxes collected
- What changes is how much each property taxpayer pays
  - In an ideal (though unrealistic) revaluation, 1/3 will pay more, 1/3 will pay the same, 1/3 will pay less
  - But since residential are increasing far more than commercial, residential homeowners will feel more of the tax burden



## CITY COLLECTS THE SAME AMOUNT OF TAXES - EXAMPLE

	<u>Pre-Revaluation</u>	<u>Reval Scenario 1</u>	<u>Reval Scenario 2</u>	
All Residential Values	\$ 50,000,000	\$ 62,500,000	\$ 67,500,000	
All Commercial Values	\$ 50,000,000	\$ 62,500,000	\$ 57,500,000	
<b>TOTAL ALL VALUES</b>	<b>\$ 100,000,000</b>	<b>\$ 125,000,000</b>	<b>\$ 125,000,000</b>	
Taxes Needed for Budget	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	
Tax Rate (Taxes Needed/Total Value)	\$ 19.00	\$ 15.20	\$ 15.20	
Avg Residential Value	\$ 200,000	\$ 250,000	\$ 270,000	
Avg Residential Tax Bill	\$ 3,800	\$ 3,800	\$ 4,104	+8%
Avg Commercial Value	\$ 200,000	\$ 250,000	\$ 230,000	
Avg Commercial Tax Bill	\$ 3,800	\$ 3,800	\$ 3,496	-8%

Residential and Commercial values both increase 25% evenly

Residential values +35%  
Commercial values +15%  
Total values +25%



**MAINE LISTINGS DATA:  
\$543,000 AVE SALE PRICE –  
RESIDENTIAL IN 2023-24  
(LAST YEAR)**

8/6/24, 7:11 AM

flexmls Web

**Municipality Statistics**

For 4/2/2023 To 4/1/2024  
Residential

	As Of 08/06/2024				For 4/2/2023 To 4/1/2024									
	Town	Active	Volume	Average List Price	Active in Range	Volume	Average List Price	New	Pend	Sold	Average Sold Price	DOM	Expr	Withdrawn
South Portland	33	\$ 21,336,000	\$ 646,545	289	\$ 158,666,549	\$ 549,019	274	257	260	\$ 543,000	17	15	14	18
Subtotal	33	\$ 21,336,000	\$ 646,545	289	\$ 158,666,549	\$ 549,019	274	257	260	\$ 543,000	17	15	14	18

Prepared by Brentley Martin on Tuesday, August 06, 2024 7:11 AM

The information on MLS listings has been assembled from various sources of varying degrees of reliability. Any information that is critical to your decision should be independently verified. All dimensions are approximate and not guaranteed. Copyright Maine Listings © 2024

**For 4/2/2023 To 4/1/2024**

Average List Price	New	Pend	Sold	Average Sold Price	Average Sold DOM	Expr	Withdrawn	BOM
\$ 549,019	274	257	260	\$ 543,000	17	15	14	18
\$ 549,019	274	257	260	\$ 543,000	17	15	14	18



**MAINE LISTINGS DATA:  
\$591,000 AVE SALE PRICE –  
RESIDENTIAL IN 2024-25  
(+8.8% THIS YEAR)**

## Municipality Statistics

For 4/2/2024 To 4/1/2025  
Residential

Town	As Of 12/08/2025				For 4/2/2024 To 4/1/2025									
	Active	Volume	Average List Price	Active in Range	Volume	Average List Price	New	Pend	Sold	Sold DOM	Average Sold DOM	Expr	With-drawn	BOM
South Portland	44	\$ 40,142,672	\$ 912,333	346	\$ 207,488,395	\$ 599,677	342	305	287		20	22	16	30
Subtotal	44	\$ 40,142,672	\$ 912,333	346	\$ 207,488,395	\$ 599,677	342	305	287		20	22	16	30

Prepared by Brentley Martin on Monday, December 08, 2025

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For 4/2/2024 To 4/1/2025

Average List Price	New	Pend	Sold	Average Sold Price	Sold DOM	Expr	With-drawn	BOM
\$ 599,677	342	305	287	\$ 591,333		20	22	16 30
\$ 599,677	342	305	287	\$ 591,333		20	22	16 30



CITY OF  
**SOUTH  
PORTLAND**

**\$500,000**

Median Sale Price

**\$549,694**

Average Sale Price

Sale Date

7/1/2023

4/1/2025

**10.41**

COD

**91.7%**

Median Ratio

**281**

# of Sales

**1.01**

PRD

SALE PRICE

\$20,000

\$46,739,000

Ratio

0.00%

1186.23%

LAND USE

1010

NBHD Description	Median Ratio	Average Sale Price	Median Sale Price	COD	# of Sales
MEETINGHOUSE H	92.8%	\$587,118	\$577,500	9.66	50
THORNTON	87.2%	\$452,606	\$438,000	12.66	36
CASH CORNER	96.1%	\$434,235	\$425,000	9.40	31
OCEAN STREET A	91.7%	\$529,031	\$476,000	9.75	17
OUTER HIGHLAND	93.5%	\$745,660	\$700,000	7.32	15
SUNSET PARK	91.7%	\$452,300	\$415,000	8.91	15
PLEASANTDALE	88.0%	\$485,146	\$453,000	12.74	13
BONNYBANK	91.4%	\$477,682	\$430,000	10.17	11
COUNTRY	90.8%	\$498,440	\$492,500	9.66	10
BROWNS HILL	88.2%	\$454,988	\$447,000	11.92	8
STANWOOD PARK	90.1%	\$475,375	\$462,500	11.37	8
WESTVIEW PARK	93.4%	\$523,942	\$512,950	6.87	8
FERRY VILLAGE	89.6%	\$506,281	\$513,970	11.81	7
HARBOR VIEW PK	86.7%	\$463,143	\$432,000	11.21	7
SYLVAN SITES	91.3%	\$576,000	\$520,000	10.48	5
WILLARD BEACH	88.4%	\$1,068,000	\$1,250,000	15.31	5
<b>Total</b>	<b>91.7%</b>	<b>\$549,694</b>	<b>\$500,000</b>	<b>10.41</b>	<b>281</b>

Top and Bottom 15%

Bottom 15%

OK

Top 15%

BLDG GRADE, SALE PRICE and Ratio

BLDG GRADE ● Average ● Average... ● Average... ● Average... ● Average... ● Average...





## WE ARE NOT ALONE IN NEEDING TO ADJUST VALUES

- South Portland has frequently kept assessed valuations close to market value; adjustments, when made, are conducted in-house for over 40+ years with minimal third-party assistance
  - If not in-house, then third-party revaluation companies are brought in at great cost to the taxpayers (usually after a multi-year delay) after “ratio adjustments” have impacted revenue or reimbursements from the State and elevated the mil rate
- With nominal adjustments to the overall taxable valuation base compared to the year prior, we were able to declare a 100% certified ratio.



## IF EQUALIZATION WAS NOT COMPLETED

- If residential property values were not equalized with the State to above 91%, a ratio reduction of the personal property tax revenue, personal property reimbursement revenue, commercial and industrial property valuation base, and the Homestead and other exemptions would have been an estimated 18-22% lower, based on trailing data.
  - Commercial properties, coming off from economic discounts from the pandemic, would have been reduced
  - Industrial property cost tables would have been reduced
  - Both income-based property values and land sale data, sufficient to support upward adjustments, may have instead been further reduced
- For 2025, data quality is improved with assessed values more indicative of Just Value



## WHY DID WE MAKE CHANGES (AGAIN) THIS YEAR?

- **Certified Ratio: Level of Municipal Assessed Value relative to Just Value**
  - In practice, it becomes Typical Assessed Value ÷ Typical Sale Price
  - The Quality Rating measures the reliability of the average deviation in relation to an average sales ratio. The more reliable, the more selective the assessor can be in making adjustments to distinct neighborhood factors and features, including select single family residential and condos and some industrial properties.
  - South Portland faced a 78% ratio of Single Family residential properties, though the data was not updated. With slight updates to the State reporting, we were able to get the City over 91% and declare 100%. We kept these adjustments to \$125 million and anticipate small adjustments for FY2027, assuming the market continues “turning.”
  - City is expected to keep the full value of reimbursements and taxpayers have their full homestead exemptions



## ASSESSMENT DATA: WHERE WE ARE NOW

- The taxable valuation base, including Homestead and BETE reimbursement, increased to \$7,119,911,585 in 2025; this is up from \$6,995,457,735 and \$5,840,654,889 the year before
  - The roughly \$125 million increase in 2025 was nominal compared to the increase of \$1.15 billion (19.7%) the year earlier where it was \$735 million in Single Family Residential (\$, \$120 million in Condominiums, and \$295 million in Commercial and Industrial
- Mil rate increased 3.4% from 13.20 to 13.64 (lower than the projected 13.84)
  - This is still 30% lower than the pre-pandemic mil rate of 19.70 in 2019
  - This is the among the five lowest mil rates in over 40 years of tracking and just under 20% below the average

**A MULTI-YEAR ANALYSIS CONFIRMS THE  
PROJECTED SHIFT IN THE TAX BURDEN**

<b>Change in Values by Property Type (2019-24)</b>			
	<u>2019</u>	<u>2024</u>	<u>% Change</u>
Single Family Residential	\$ 1,690,000,000	\$ 3,600,000,000	113%
Condominiums	\$ 223,900,000	\$ 477,900,000	113%
Commercial	\$ 1,070,000,000	\$ 1,390,000,000	30%
Industrial	\$ 314,000,000	\$ 437,000,000	39%
Personal Property/BETE	\$ 502,435,097	\$ 653,803,985	30%

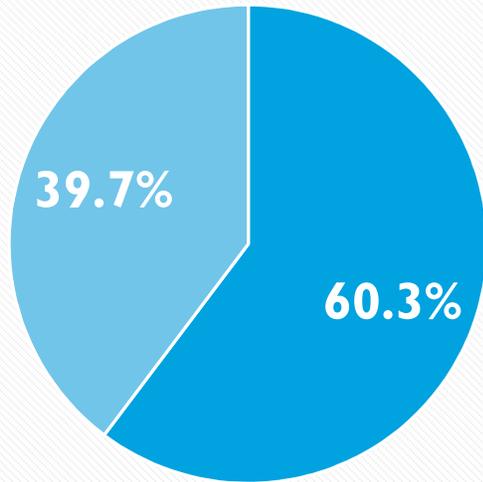
**SHIFT IN THE TAX BURDEN PRESENT  
THOUGH SLOW WITH SMALLEST CHANGE IN  
THREE YEARS**

<b>Change in Values by Property Type (2019-24)</b>			
	<u>2024</u>	<u>2025</u>	<u>% Change</u>
Single Family Residential	\$ 3,600,000,000	\$ 3,700,000,000	<3%
Condominiums	\$ 477,900,000	\$ 484,000,000	1%
Commercial (with Land <1%)	\$ 1,390,000,000	\$ 1,355,000,000	<-2.5%
Industrial	\$ 437,000,000	\$ 438,500,000	<1%
Personal Property/BETE	\$ 653,800,000	\$ 654,200,000	<1%



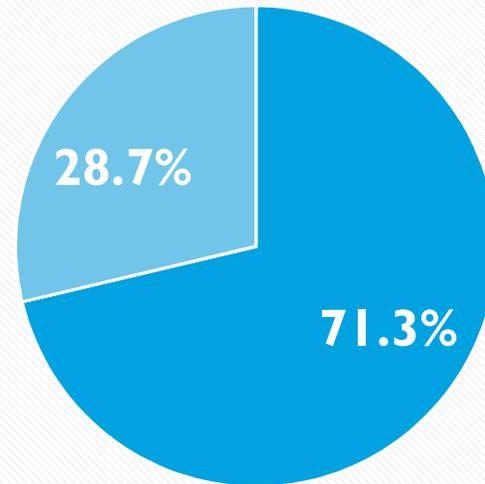
**A MULTI-YEAR ANALYSIS CONFIRMED THE PROJECTED SHIFT IN THE TAX BURDEN LAST YEAR**

**Share of Tax Burden: Residential v Commercial (2019)**



■ Residential ■ Commercial

**Share of Tax Burden: Residential v Commercial (2024)**



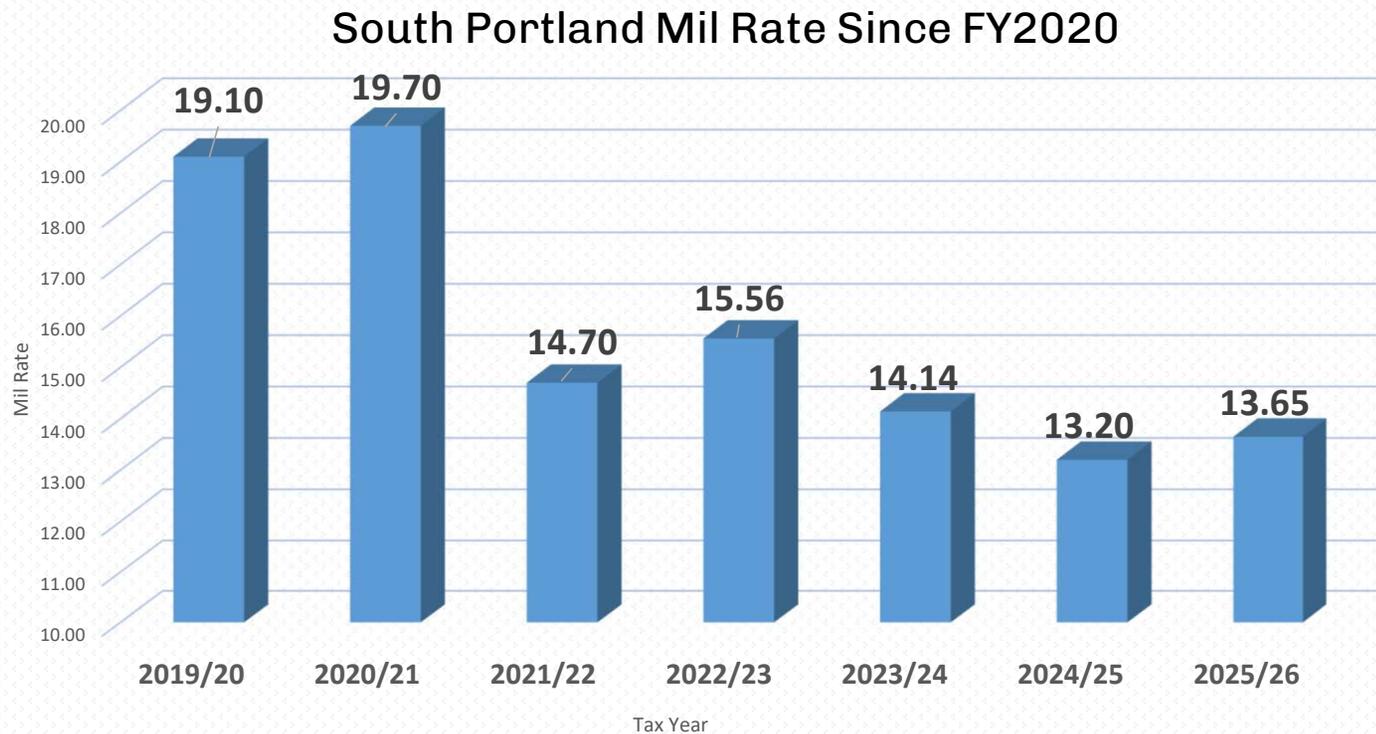
■ Residential ■ Commercial



## TAX COMMITMENT FOR FISCAL YEAR 2026

- Commitment Date: September 11, 2025
- Assessment Date: April 1, 2025
- Declared Certified Ratio: 100% (over 91% per State Requirement)
- Mil Rate: \$13.65 (a \$0.45 increase, or 3.4%, versus TY2024 and an estimated \$0.19 drop from budget projections due to \$125 million increase in valuation base)
- Homestead: \$25,000 off the assessed value (\$341.25 in tax dollars)

## A VALUATION BASE INCREASE DECREASES THE MIL RATE



## SINGLE FAMILY RESIDENTIAL

### **15 Noyes St: Thornton Heights**

- Bought in 2021 for \$286,000
- Assessed in April 2024 and 2025 for \$323,100
- Sold in October for \$355,000
- 91% Assessment Ratio



## SINGLE FAMILY RESIDENTIAL

### **42 Strathmore Rd: Meetinghouse Hill**

- Assessed in 2024: \$481,800
- Re-assessed in 2025: \$509,400
- Sold in January 2025 for \$560,000
- 91% Assessment Ratio



## SINGLE FAMILY RESIDENTIAL

### **54 Everett Ave: Meetinghouse Hill**

- Assessed in 2024: \$447,700
- Re-assessed in 2025: \$575,200
- Sold in May of 2024: \$715,000
- 80% Assessment Ratio – Slated for Inspection Due to Improvements Present



## SINGLE FAMILY RESIDENTIAL

### **137 Dawson St: Cash Corner**

- Assessed in 2024 and 2025:  
\$422,500
- Sold in September of 2024:  
\$400,000
- 105% Assessment Ratio



## SINGLE FAMILY RESIDENTIAL

### **91 Pennsylvania Ave: Sunset Park**

- Assessed in 2024: \$301,600
- Re-assessed after renovation: \$465,000 (dated photo)
- Sold August 2024: \$500,000
- 93% Assessment Ratio



## SINGLE FAMILY CONDOMINIUM

### 139 Broadway, Unit 3

- Bought in March 2024 for \$245,000;
- Assessed at \$241,900
- Ratio of 98%



## SINGLE FAMILY CONDOMINIUM

### **5 Bexhill Way, Unit 39**

- Bought in August 2025  
(Outside Sales Period) for  
\$627,000
- Assessed in 2024 and 2025  
at \$514,900





## A MULTI-YEAR ANALYSIS CONFIRMS THE PROJECTED SHIFT IN THE TAX BURDEN

- In 2019, Personal Property and BETE Exemption Reimbursement Value was \$502,435,097;
- In 2024, this increased to \$653,803,985, a five-year increase of \$151,368,888 or 30.1%
- In 2025, Personal Property and BETE Exemption Reimbursement Value was equated to \$654,261,735, which is marginally higher despite an internal audit of personal property accounts.
  
- In 2019, Homestead Reimbursement was \$68,737,500; in 2024, this increased to \$108,718,000 and increased again in 2025 to \$109,136,000.
- In 2019, Personal Property, BETE- and Homestead Reimbursement: 14.5%
- In 2024, Personal Property and both BETE and Homestead Reimbursement represented 10.9% of the total, and, in 2025, despite the large scale reduction in the number of personal property accounts, this remained relatively constant at 10.7%. This shows a year-over-year slowing of part of the tax burden shift related to personal property as it had decreased nearly 1% per year.



## GOING FORWARD

Re-examine existing changes as the market continues to evolve or enter either stable or rocky waters



Continue to compare and contrast property type valuations – open discussions with property owners



Incrementally maintain changes on a yearly basis



CITY OF  
**SOUTH  
PORTLAND**  
Assessing

Assessing Office  
City of South Portland  
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## QUESTIONS?

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Assessing Office Hours:

Monday- Thursday: 7:30am-5:00pm

Friday: Closed