

TOWN OF NEWINGTON

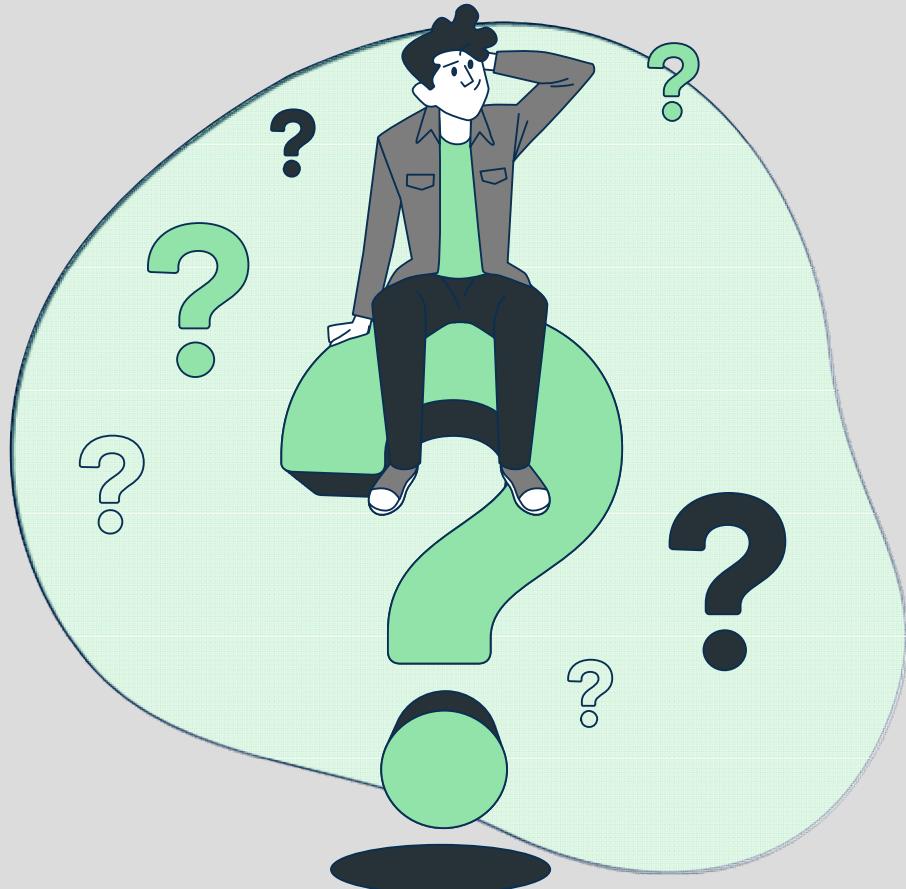
2025 REVALUATION



Town of Newington
Assessor's Office
assessor@newingtonct.gov
(860) 665-8530



WHAT IS REVALUATION?



- REASSESSMENT OF ALL REAL PROPERTY (REAL ESTATE) IN THE TOWN OF NEWINGTON
- PROCESS OF CONDUCTING DATA COLLECTION AND MARKET ANALYSIS NECESSARY TO EQUALIZE THE VALUES OF ALL PROPERTIES WITHIN A MUNICIPALITY
- RETURNS ALL PROPERTY VALUES TO REFLECT 2025 MARKET VALUES

WHY DO WE NEED A REVALUATION?



REQUIRED BY LAW

STATE OF CONNECTICUT C.G.S. §12-62 REQUIRES A REVALUATION OF ALL REAL ESTATE EVERY 5 YEARS

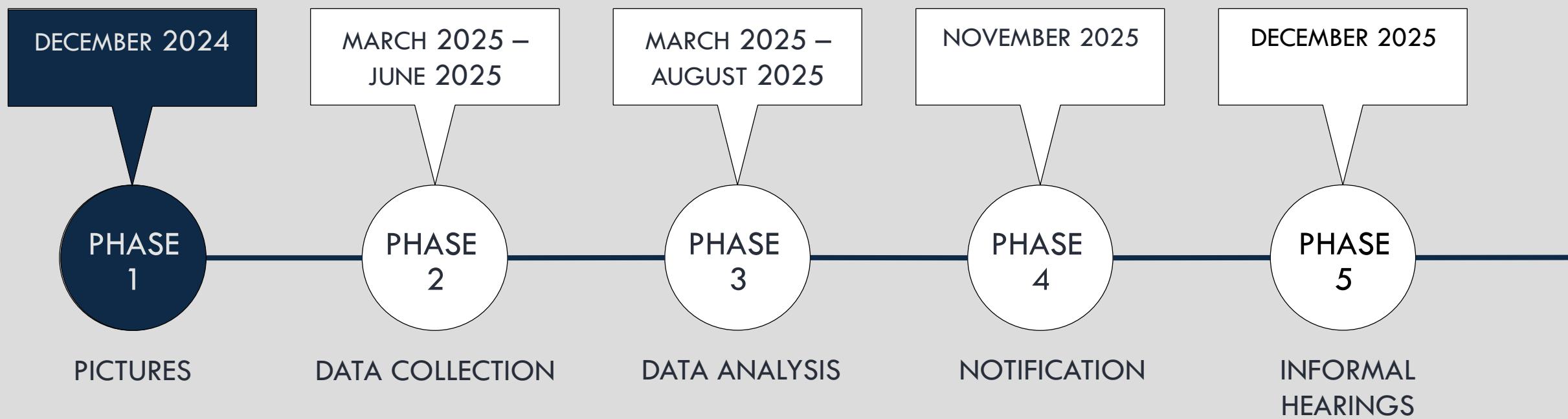
5 YEARS SINCE LAST REVALUATION

LAST TOWN-WIDE REVALUATION WAS FOR THE OCTOBER 1, 2020 GRAND LIST

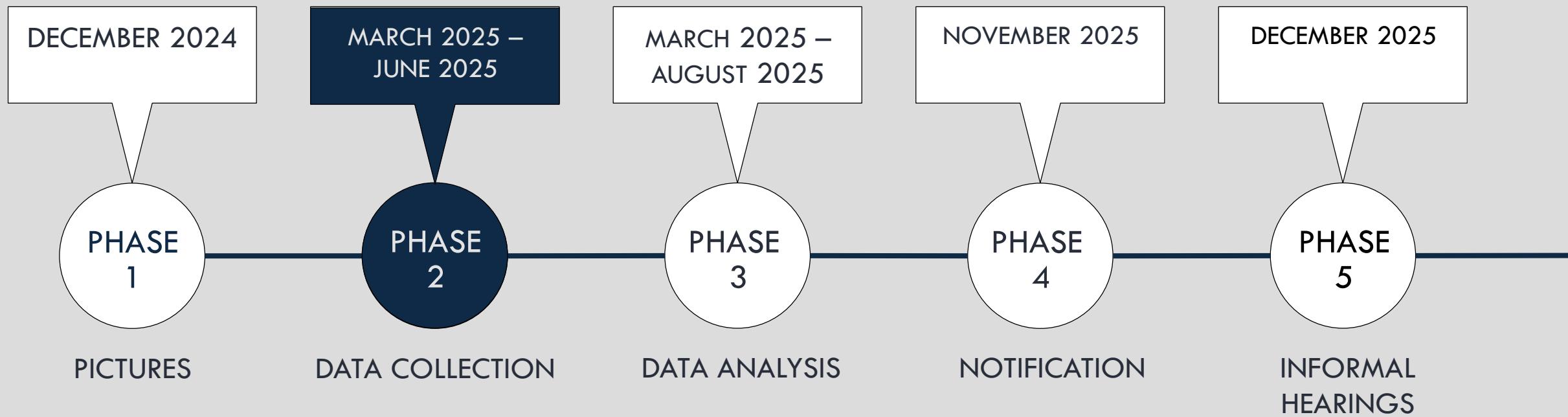
CHANGING MARKET LEVELS

DEVELOPMENT OF INEQUITIES DUE TO CHANGING ECONOMIC CONDITIONS

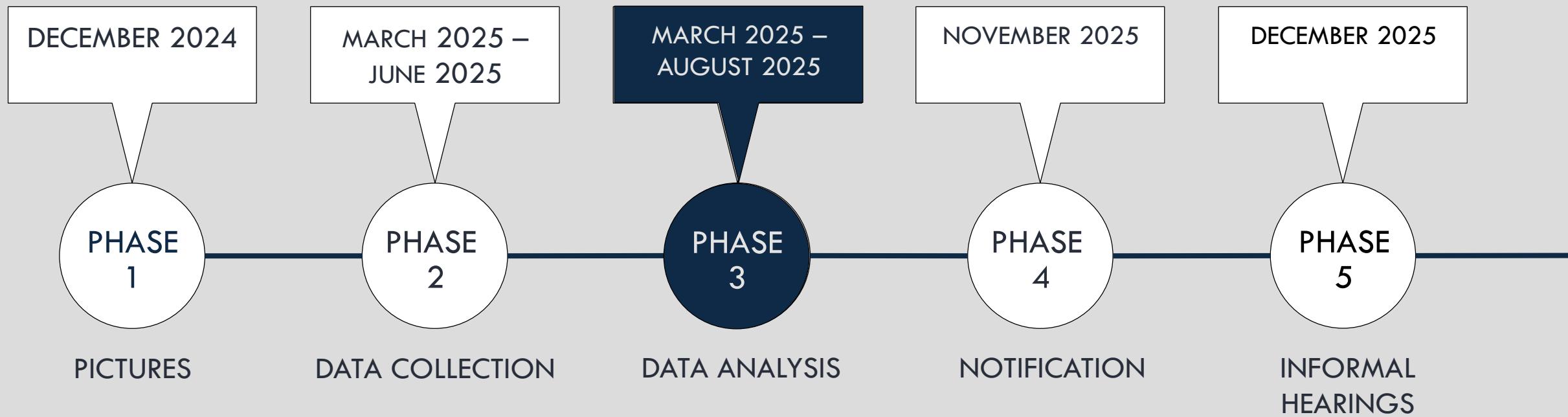
REVALUATION TIMELINE



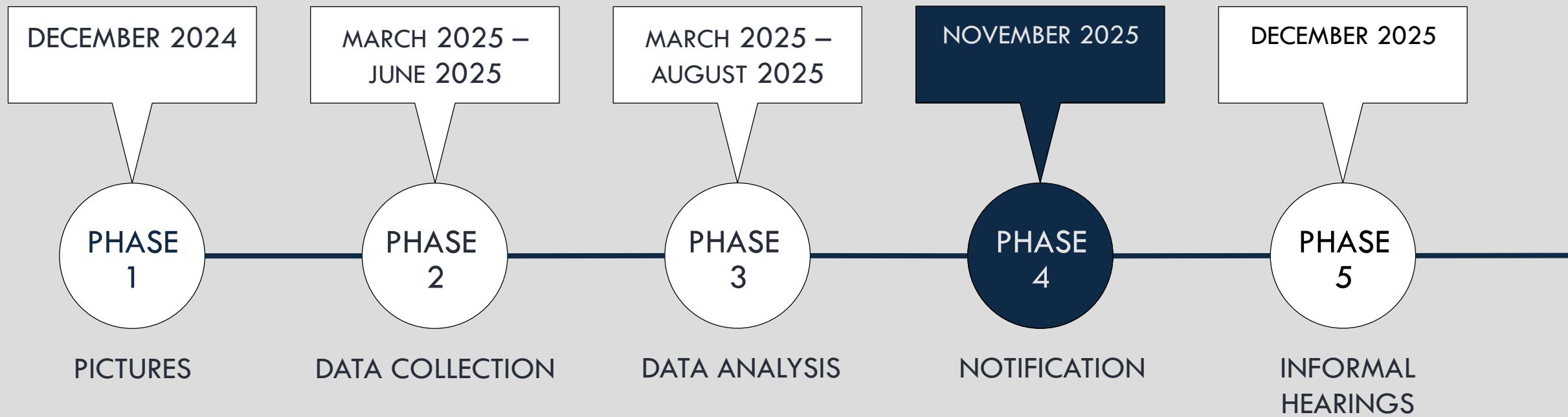
REVALUATION TIMELINE



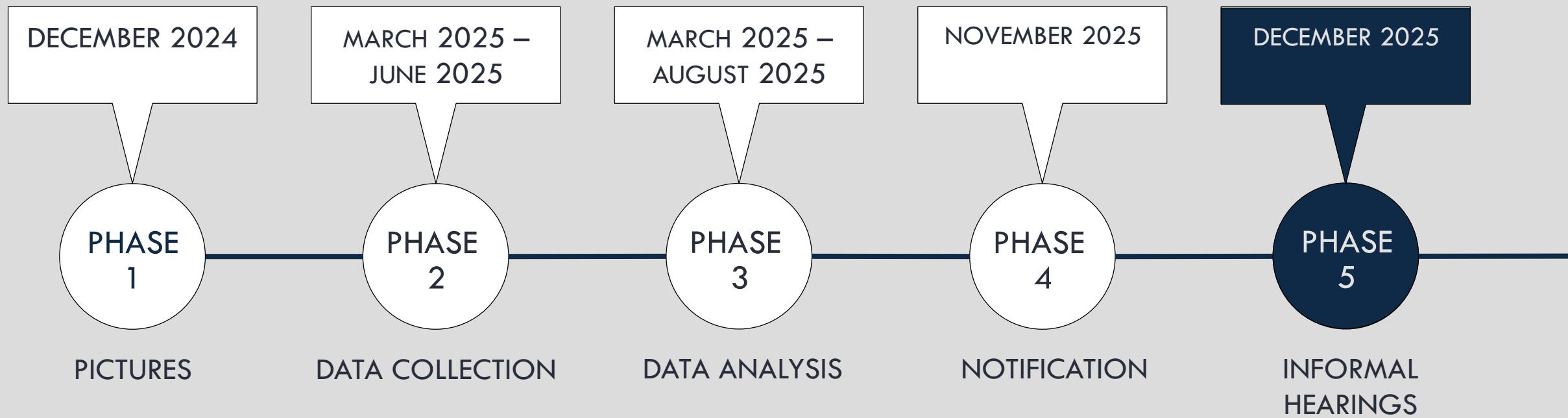
REVALUATION TIMELINE



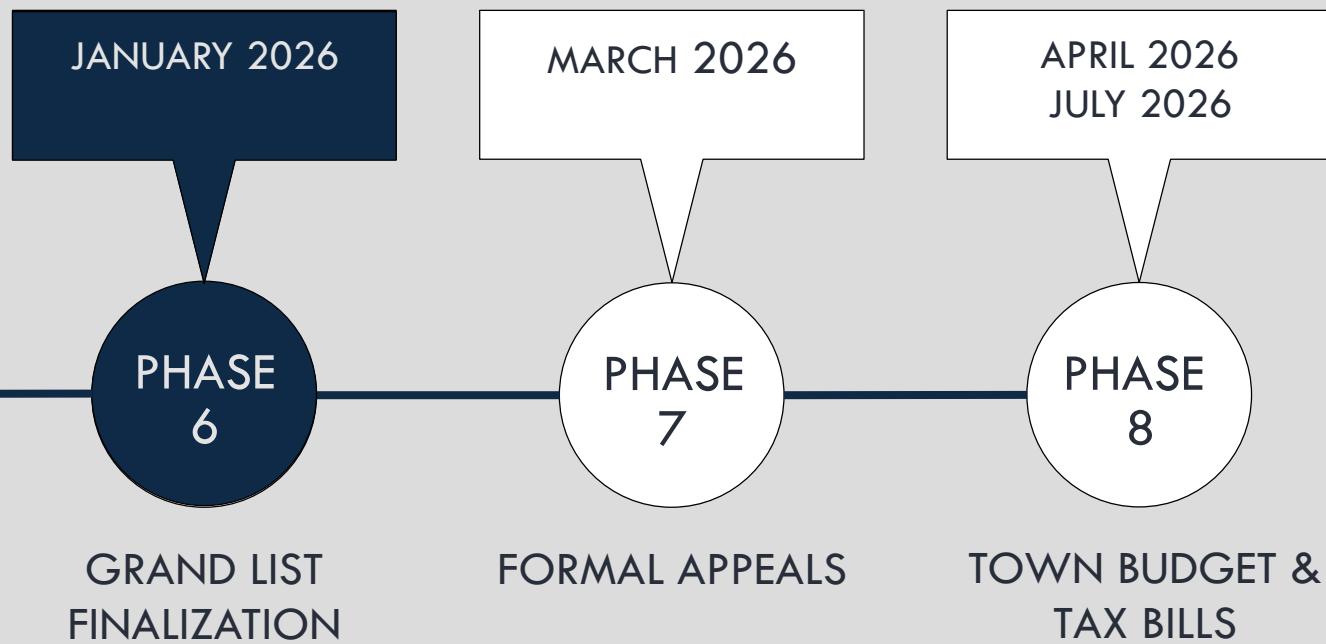
REVALUATION TIMELINE



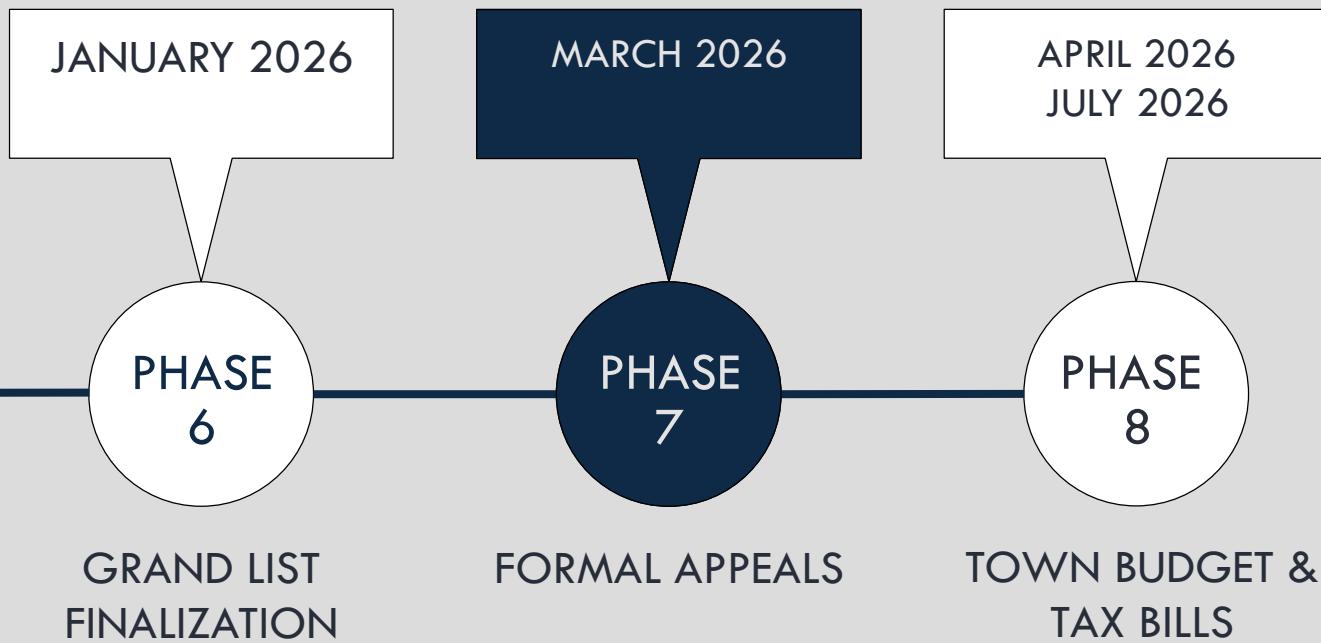
REVALUATION TIMELINE



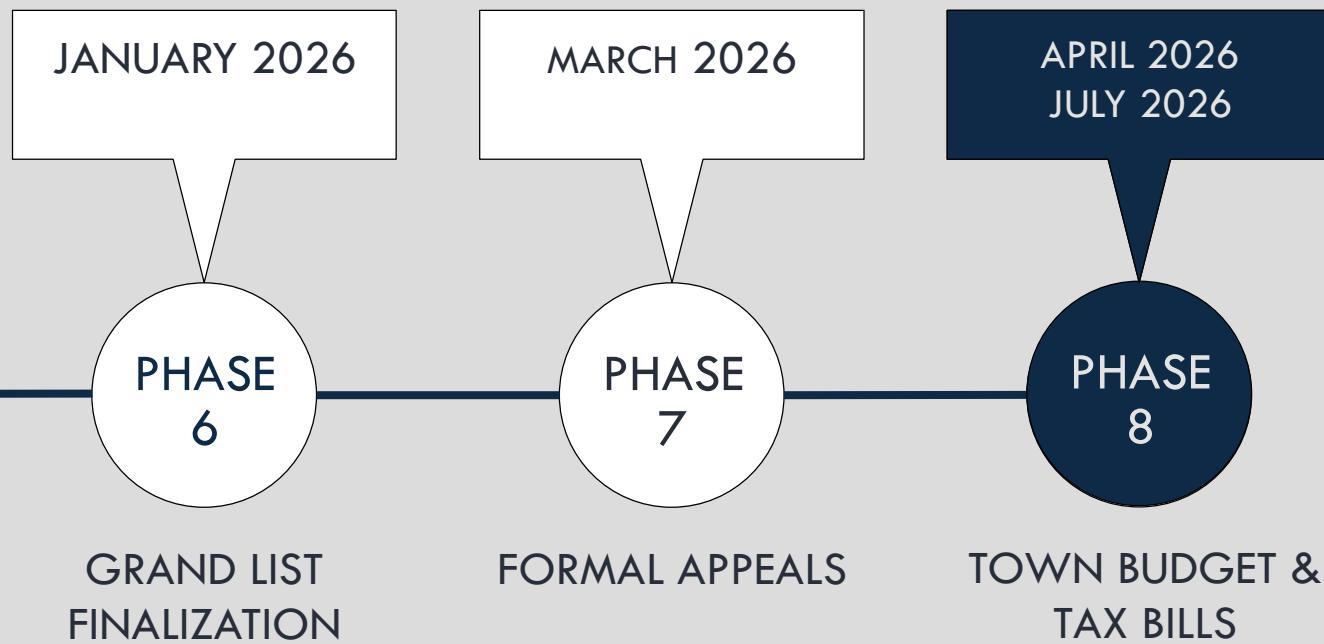
REVALUATION TIMELINE



REVALUATION TIMELINE



REVALUATION TIMELINE



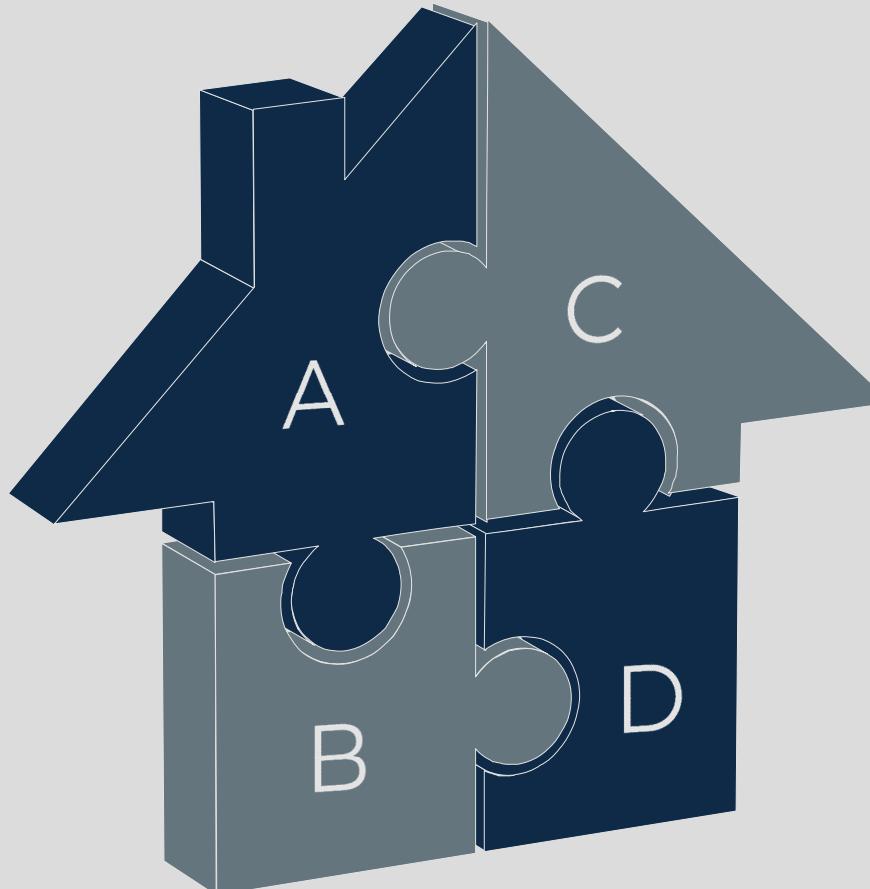
RESIDENTIAL REAL ESTATE VALUATION

A

SALE PROPERTIES ARE EVALUATED AND INDIVIDUAL CHARACTERISTICS ARE ANALYZED USING INFORMATION FROM THE DATA COLLECTION PHASE

B

EACH PROPERTY IS COMPARED TO OTHER PROPERTIES WITH SIMILAR CHARACTERISTICS



C

THE ESTIMATED VALUE OF IMPROVEMENTS IS ADDED TO THE LAND VALUE THAT WAS PREVIOUSLY DETERMINED

D

OUTCOME IS THE FINAL ESTIMATE FOR EACH PARCEL – BUILDING AND LAND

RESIDENTIAL MARKET TRENDS

MARKET CHANGES SINCE 2020

“COVID EFFECT” MORE PEOPLE WORKING REMOTELY – SHIFTED A NEED FOR MORE ‘RURAL’ HOUSING

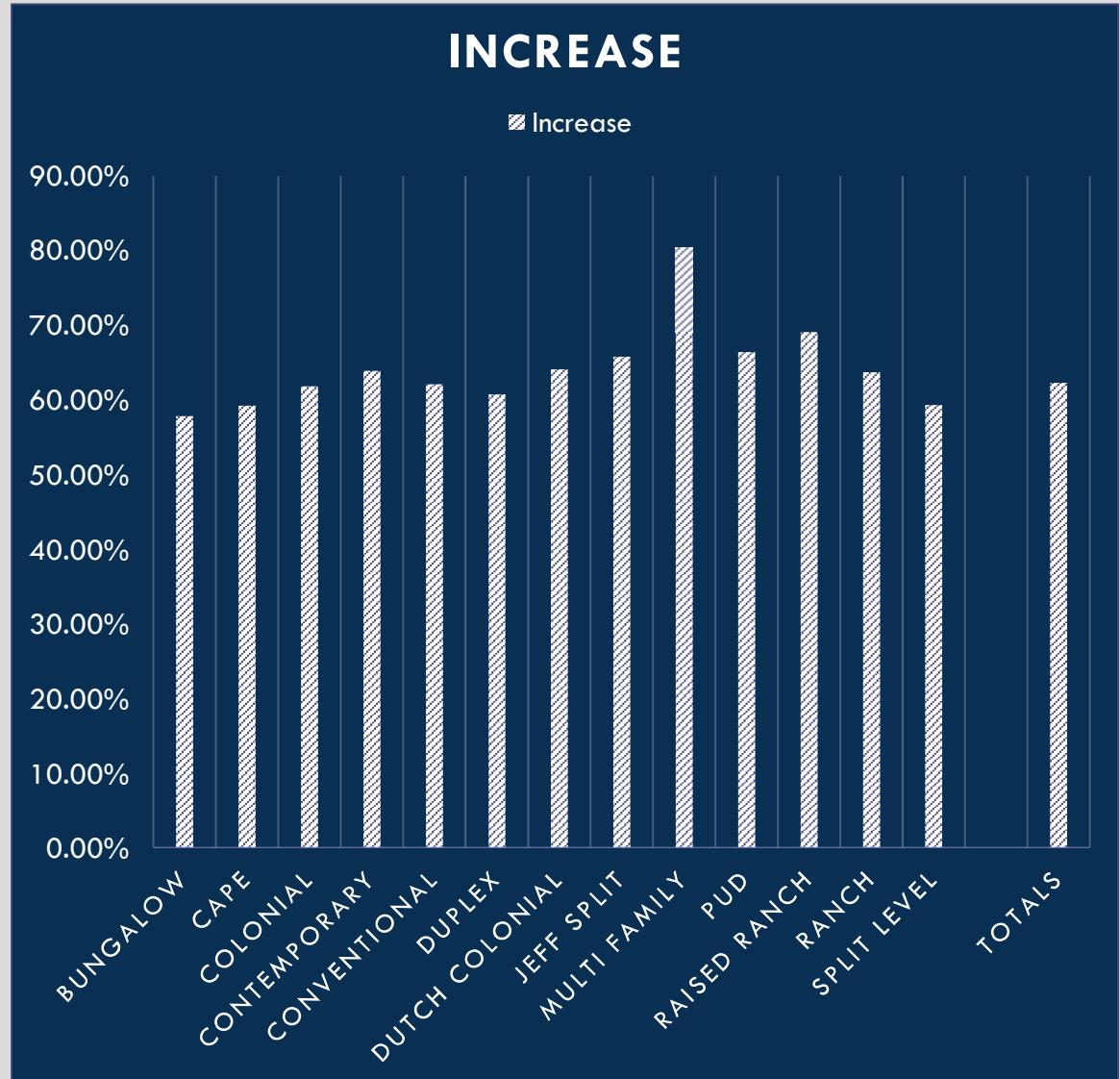
LOW INVENTORY & HIGH DEMAND CAUSED A SPIKE IN THE HOUSING MARKET

CASH OFFERS OVER ASKING PRICE CONTINUES TO DRIVE THE MARKET UP



RESIDENTIAL MARKET TRENDS

Style	# Sales	Median Price	Median Size	Sale Price per SF	Median Assmnt	Median Market Value 2020	Increase
Bungalow	3	200,000	768	\$ 260.42	85,900	122,720	57.8%
Cape	37	332,000	1,336	\$ 248.50	136,040	194,350	59.2%
Colonial	42	409,250	1,780	\$ 229.92	182,930	261,325	61.8%
Contemporary	1	505,000	1,725	\$ 292.75	210,010	300,010	63.9%
Conventional	14	305,500	1,406	\$ 217.28	120,650	172,355	62.1%
Duplex	1	184,000	768	\$ 239.58	82,020	117,170	60.7%
Dutch Colonial	4	359,000	1,564	\$ 229.54	153,105	217,725	64.1%
Jeff Split	2	505,000	2,280	\$ 221.49	240,255	343,220	65.8%
Multi Family	1	325,000	2,371	\$ 137.07	131,370	187,670	80.4%
PUD	4	299,000	1,479	\$ 202.16	128,100	183,000	66.4%
Raised Ranch	15	380,000	1,274	\$ 298.27	169,340	241,920	69.1%
Ranch	70	343,000	1,262	\$ 271.79	147,910	211,305	63.7%
Split Level	19	383,000	1,624	\$ 235.84	171,100	244,430	59.3%
Totals	213	352,100	1,428	\$ 246.57	152,760	218,230	62.3%



COMMERCIAL REAL ESTATE VALUATION

INCOME CAPITALIZATION

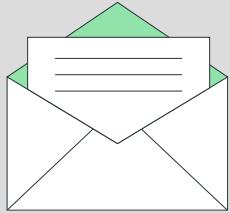
DUE TO THE FEWER NUMBER OF COMMERCIAL SALES WE USE A VALUATION TECHNIQUE THAT CAPITALIZES THE EARNING CAPABILITY OF A PROPERTY TO VALUE



THE ESTIMATION OF THE PRESENT WORTH OF ANTICIPATED FUTURE BENEFITS OF AN INCOME PRODUCING PROPERTY

COMMERCIAL REAL ESTATE VALUATION

INCOME CAPITALIZATION



INCOME & EXPENSE FORMS MAILED TO ALL COMMERCIAL PROPERTIES ANNUALLY

ANALYSIS OF THE INCOME & EXPENSE RETURN PROVIDES DATA ON LOCAL MARKETS, EXPENSES AND VACANCY ON THE DIFFERENT TYPES OF COMMERCIAL PROPERTIES



VALUES ARE SET BY CAPITALIZING THE ANALYZED INCOME & EXPENSE DATA AND A REVIEW OF RECENT SALES

TOO EARLY IN THE REVAL PROCESS TO FORECAST COMMERCIAL VALUATION TRENDS

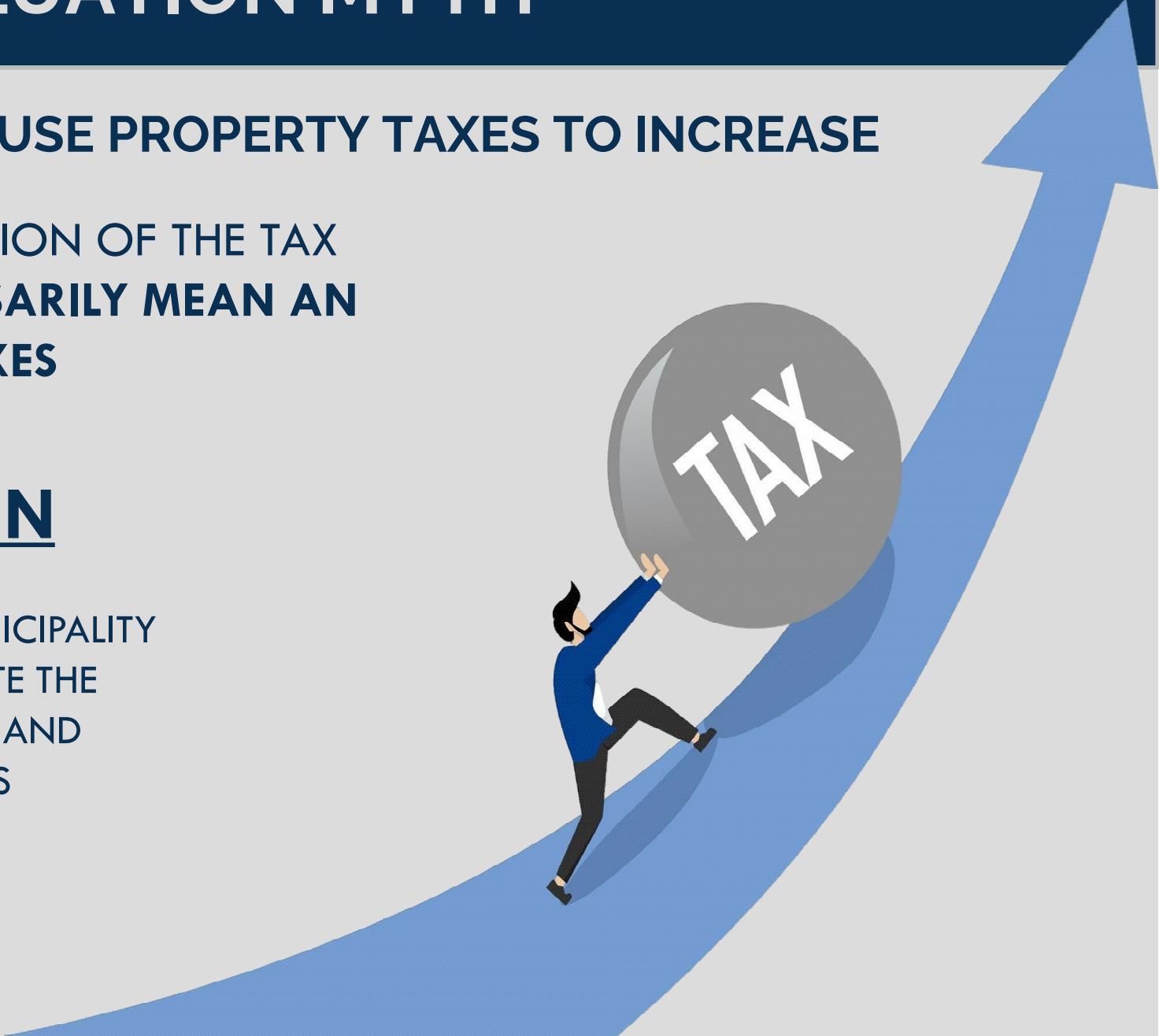
REVALUATION MYTH

REVALUATION WILL CAUSE PROPERTY TAXES TO INCREASE

REVALUATION IS A REDISTRIBUTION OF THE TAX BURDEN – IT DOES NOT NECESSARILY MEAN AN INCREASE IN TAXES

TAX BURDEN

THE AMOUNT THAT A MUNICIPALITY MUST RAISE TO OPERATE THE LOCAL GOVERNMENT AND SUPPORT SERVICES



REVALUATION MYTH

**REVALUATION WILL CAUSE PROPERTY TAXES TO INCREASE
ASSESSMENTS ARE ONLY THE BASE USED TO DETERMINE THE TAX BURDEN**

REVENUE NEEDED TO COVER THE TOWNS BUDGET
(TAX BURDEN)



GRAND LIST (ASSESSMENTS) AND OTHER MISC. INCOME



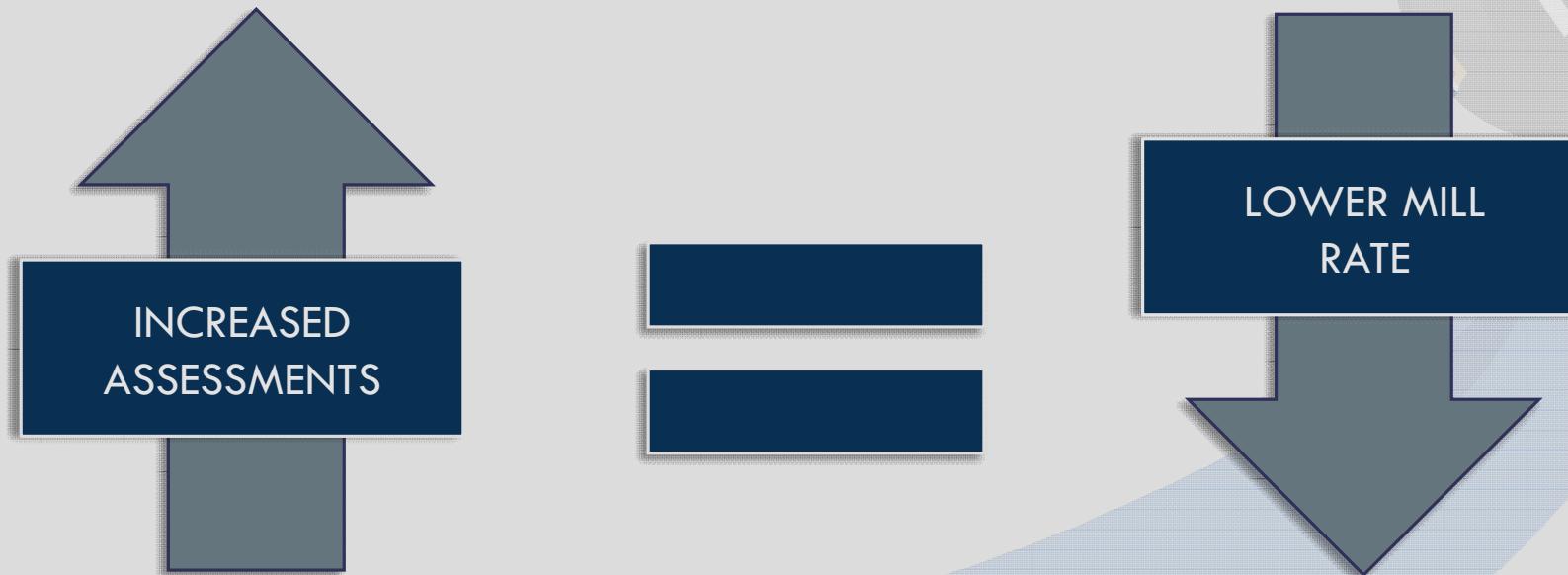
MILL RATE

REVALUATION MYTH

REVALUATION WILL CAUSE PROPERTY TAXES TO INCREASE

REVALUATION IS A REDISTRIBUTION OF THE TAX BURDEN – **IT DOES NOT NECESSARILY MEAN AN INCREASE IN TAXES**

IF THE TOWNS BUDGET REMAINS THE SAME YEAR
TO YEAR



REVALUATION MYTH

REVALUATION WILL CAUSE PROPERTY TAXES TO INCREASE

REVALUATION IS A REDISTRIBUTION OF THE TAX BURDEN – IT DOES NOT NECESSARILY MEAN AN INCREASE IN TAXES

SAMPLE PAGE 1 REFLECTING
HOW A CHANGE IN
ASSESSMENTS CAN IMPACT THE
MILL RATE

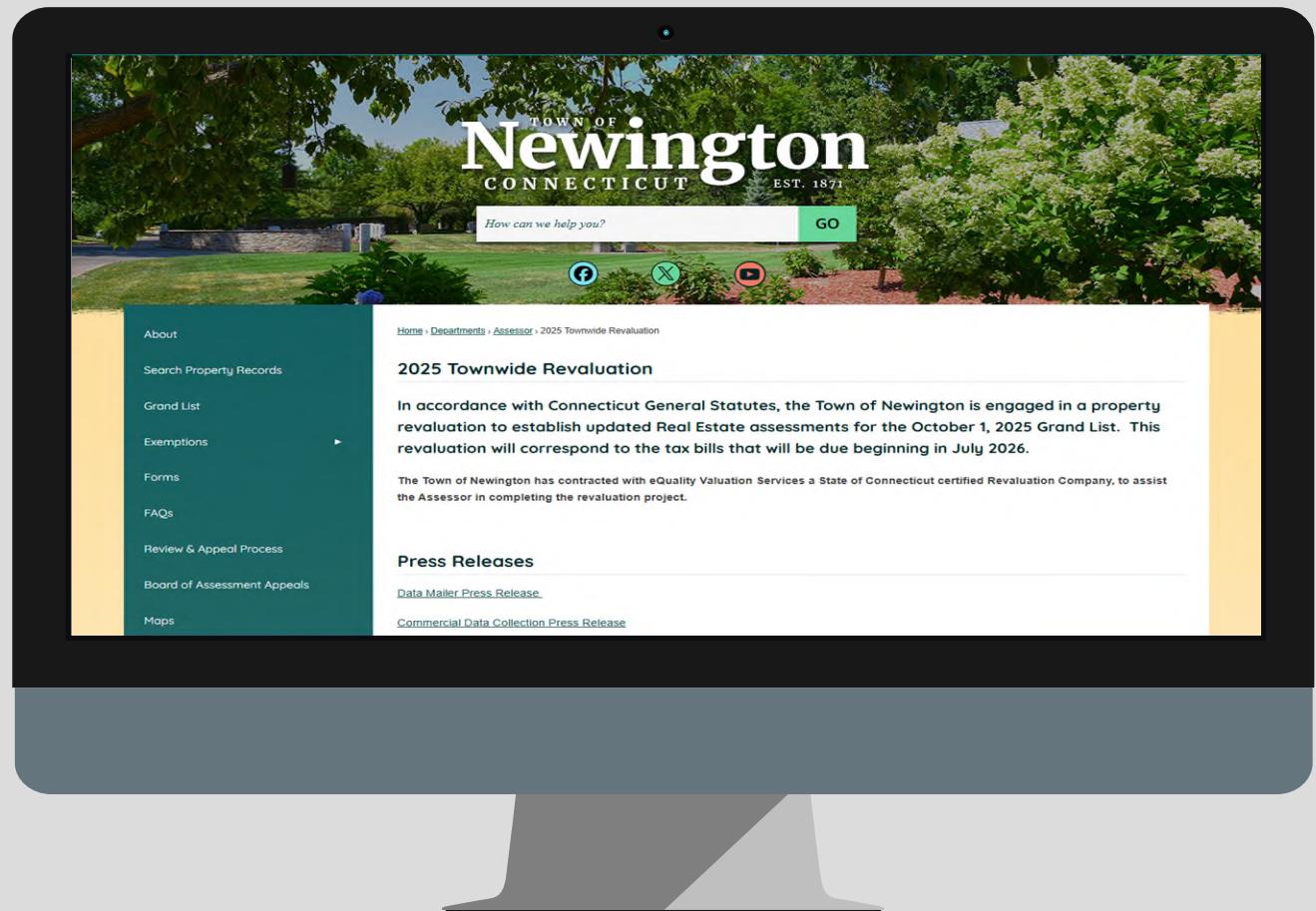
2024-25 REVISED BUDGET	2025-26 REVISED BUDGET	TOWN OF NEWINGTON GENERAL FUND BUDGET SUMMARY	2026-2027 TOWN COUNCIL ADOPTED	\$ CHANGE FROM PREVIOUS BUDGET	PERCENT CHANGE FROM PREVIOUS BUDGET
BUDGET APPROPRIATIONS:					
42,449,493	44,984,597	Town Government Operations	44,984,597	0	0.00%
87,089,625	91,613,371	Board of Education Operations	91,613,371	0	0.00%
4,861,391	4,891,524	Metropolitan District Comm. Payment	4,891,524	0	0.00%
1,526,557	1,512,625	Debt Service - Town's Share (1)	1,512,625	0	0.00%
992,448	1,595,875	Debt Service - Education's Share (1)	1,595,875	0	0.00%
6,269,802	5,862,446	Capital Improvements & Equip. Res. - Town's Share (2)	5,862,446	0	0.00%
125,000	562,364	Capital Improvements - Education's Share (2)	562,364	0	0.00%
5,800	3,100	Empl. Leave Liability Res. Fund (3)	3,100	0	0.00%
<u>43,800</u>	<u>4,900</u>	Empl. Leave Liability Res. Fund - Education's Share (3)	<u>4,900</u>	<u>0</u>	<u>0.00%</u>
143,363,916	151,030,802	TOTAL APPROPRIATIONS - TOWN AND BOARD	151,030,802	0	0.00%
LESS:					
29,450,756	33,054,690	Estimated Revenues from Non-Tax Sources	33,054,690	0	0.0%
10,579,524	10,335,718	Estimated Revenues from Motor Vehicle Tax	10,335,718	0	0.0%
LESS:					
3,325,000	5,625,000	General Fund Balance Applied	5,625,000	0	0.0%
100,008,636	102,015,394	AMOUNT TO BE RAISED BY CURRENT TAXES	102,015,394	0	0.0%
2,897,444,763	2,920,988,905	NET GRAND LIST	4,234,961,890	1,313,972,985	45.0%
330,552,703	323,146,005	LESS: Motor Vehicle	323,146,005	0	0.0%
10,000,000	10,000,000	LESS: Est. Value of Legal Corrections & Exemptions	10,000,000	0	0.0%
2,556,892,060	2,587,842,900	NET ADJUSTED GRAND LIST	3,901,815,885	1,313,972,985	50.8%
2,521,095,571	2,551,613,099	NET ADJUSTED COLLECTIBLE GRAND LIST	3,847,190,463	1,295,577,363	50.8%
(\$ VALUE OF ONE MILL = \$2,551,613)					
39.67	39.98	MILL RATE	26.52	-13.46	-33.7%

2024-25 REVISED BUDGET	2025-26 REVISED BUDGET	TOWN OF NEWINGTON GENERAL FUND BUDGET SUMMARY	2026-2027 TOWN COUNCIL ADOPTED	\$	PERCENT
				CHANGE FROM PREVIOUS BUDGET	CHANGE FROM PREVIOUS BUDGET
BUDGET APPROPRIATIONS:					
42,449,493	44,984,597	Town Government Operations	44,984,597	0	0.00%
87,089,625	91,613,371	Board of Education Operations	91,613,371	0	0.00%
4,861,391	4,891,524	Metropolitan District Comm. Payment	4,891,524	0	0.00%
1,526,557	1,512,625	Debt Service - Town's Share (1)	1,512,625	0	0.00%
992,448	1,595,875	Debt Service - Education's Share (1)	1,595,875	0	0.00%
6,269,802	5,862,446	Capital Improvements & Equip. Res. - Town's Share (2)	5,862,446	0	0.00%
125,000	562,364	Capital Improvements - Education's Share (2)	562,364	0	0.00%
5,800	3,100	Empl. Leave Liability Res. Fund (3)	3,100	0	0.00%
<u>43,800</u>	<u>4,900</u>	Empl. Leave Liability Res. Fund - Education's Share (3)	<u>4,900</u>	<u>0</u>	<u>0.00%</u>
143,363,916	151,030,802	TOTAL APPROPRIATIONS - TOWN AND BOARD	151,030,802	0	0.00%
LESS:					
29,450,756	33,054,690	Estimated Revenues from Non-Tax Sources	33,054,690	0	0.0%
10,579,524	10,335,718	Estimated Revenues from Motor Vehicle Tax	10,335,718	0	0.0%
LESS:					
3,325,000	5,625,000	General Fund Balance Applied	5,625,000	0	0.0%
100,008,636	102,015,394	AMOUNT TO BE RAISED BY CURRENT TAXES	102,015,394	0	0.0%
2,897,444,763	2,920,988,905	NET GRAND LIST	4,234,961,890	1,313,972,985	45.0%
330,552,703	323,146,005	LESS: Motor Vehicle	323,146,005	0	0.0%
10,000,000	10,000,000	LESS: Est. Value of Legal Corrections & Exemptions	10,000,000	0	0.0%
2,556,892,060	2,587,842,900	NET ADJUSTED GRAND LIST	3,901,815,885	1,313,972,985	50.8%
2,521,095,571	2,551,613,099	NET ADJUSTED COLLECTIBLE GRAND LIST	3,847,190,463	1,295,577,363	50.8%
(\$ VALUE OF ONE MILL = \$2,551,613)					
39.67	39.98	MILL RATE	26.52	-13.46	-33.7%

PUBLIC RELATIONS

REVALUATION INFORMATION WEBSITE

<https://www.newingtonct.gov/3064/2025-Townwide-Revaluation>



PUBLIC RELATIONS

TOWN OF NEWINGTON

2025 REVALUATION INFORMATION NIGHT



MONDAY
MAY 19, 2025 | 6:00 PM

NEWINGTON TOWN HALL
TOWN COUNCIL CHAMBERS

JOIN THE TOWN OF NEWINGTON ASSESSOR'S OFFICE AND EQUALITY VALUATION SERVICES FOR A PRESENTATION AND INFORMATION SESSION ON THE 2025 TOWN-WIDE REVALUATION.

CANT ATTEND IN PERSON?
WATCH ONLINE LIVE AT:
TOWN OF NEWINGTON
YOUTUBE CHANNEL



200 GARFIELD ST
NEWINGTON, CT 06111
P: (860) 665-8530
ASSESSOR@NEWINGTONCT.GOV

COFFEE & CONVERSATION WITH THE DEPUTY ASSESSOR

THURSDAY MAY 15, 2025

10:00AM

NEWINGTON SENIOR CENTER (REGISTRATION REQUIRED)

REVALUATION INFORMATION NIGHT

MONDAY MAY 19, 2025

6:00PM

TOWN COUNCIL CHAMBERS