

# 2023 REVALUATION TOWN of WESTON



# Revaluation Company Certification



eQuality Valuation Services is a Certified Reval Company established 2003 with the State of Connecticut. They have successfully completed 31 Reval's from 2018 to 2022. During the selection process, multiple towns were contacted to discuss the overall experience in their Revaluation implementation. These conversations were favorable for the selection of this company.

# Board of Assessment Appeals 2018

**50 Appeals were filed by February 20, 2019**  
(1.25% of property owners)

## Results

**1-No Show**

**1-Withdrawn**

**23-Reductions**

**25-Denials**

**\*Result was (\$2,652,710 reduction of assessment)**

# 2022 vs 2023 GRAND LIST

* REAL ESTATE	+ 42.3 %
* PERSONAL PROPERTY	+ 2.2 %
* MOTOR VEHICLE	- 5.1 %
* OVERALL INCREASE	+ 38.4 %

# 2022/2023 GRAND LIST

	2023	2022	% change
<b>REAL ESTATE</b>	<b>\$ 3,044,848,100</b>	<b>\$ 2,140,000,790</b>	<b>+42.3%</b>
<b>PERSONAL PROPERTY</b>	<b>\$ 42,198,043</b>	<b>\$ 41,296,682</b>	<b>+2.2%</b>
<b>MOTOR VEHICLE</b>	<b>\$ 148,248,721</b>	<b>\$ 156,163,120</b>	<b>-5.1%</b>
<b>NET TAXABLE PROPERTY</b>	<b>\$ 3,235,330,864</b>	<b>\$ 2,337,460,592</b>	<b>+38.4%</b>

# WESTON VS AREA TOWNS THAT RECENTLY DID REVAL

TOWN	REVAL YEAR	% CHANGE in REAL ESTATE
WOODBURY	2023	+34.35
NEW CANAAN	2023	+25.0%
<b>WESTON</b>	<b>2023</b>	<b>+42.3%</b>
REDDING	2022	+24.97%
CANTON	2023	+37.56%
NEWTOWN	2022	+38.0%
DARIEN	2023	+29.0%

# WESTON VS AREA TOWNS THAT RECENTLY DID REVAL

TOWN	REVAL YEAR	% CHANGE in REAL ESTATE
BETHEL	2022	+30.75%
RIDGEFIELD	2022	+16.0%
EASTON	2021	+11.82%
WINDSOR	2023	+31.5%
WASHINGTON	2023	+39.0%
WATERTOWN	2023	+40.1%

# WESTON GRAND LIST HISTORY

Year	Total Grand List	% Change GL	% Change Real Estate	Mill Rate
<b>2023</b>	<b>3,235,330,864</b>	<b>38.4%</b>	<b>42.3%*</b>	<b>TBD</b>
2022	2,337,460,592	1.3%		33.06RE/32.46MV
2021	2,308,210,911	2.32%		32.97RE/32.46MV
2020	2,255,737,105	.74%		32.92
2019	2,239,265,706	.10%		32.37
<b>2018</b>	<b>2,236,921,248</b>	<b>(6.3%)*</b>	<b>(6.7%)*</b>	<b>32.37</b>
2017	2,387,005,696	.60%		29.39
2016	2,372,862,954	.60%		28.91
2015	2,358,635,647	.67%		28.56
2014	2,342,998,367	.56%		28.67
<b>2013</b>	<b>2,329,995,152</b>	<b>(12.43%)*</b>	<b>(13.20%)</b>	<b>28.24</b>
2012	2,660,640,912	3.41%		23.89
2011	2,572,997,735	(2.42%)		24.02
2010	2,636,705,549	.42%		23.94
2009	2,625,563,367	(.13%)		23.86
<b>2008</b>	<b>2,629,054,765</b>	<b>2.91%*</b>	<b>3.24%*</b>	<b>23.61</b>
2007	2,554,702,708	1.63%		24.05

\* Indicates Revaluation Year



# 2023 REVAL'S impact on Real Estate Taxes

Market Value Range as of 2018	Average Market Value '18	Average Assm't '18	Average Market Value '23	Average Assm't '23	Taxes @ FY24 33.06 Mill Rate	Taxes @ FY25 24.24 Mill Rate*	\$ Change in taxes
\$350,000-\$500,000	\$444,211	\$310,947	\$621,425	\$434,997	\$10,279.92	\$10,544.33	\$264.41
\$500,000-\$650,000	\$572,387	\$400,671	\$811,373	\$567,961	\$13,246.17	\$13,767.37	\$521.20
\$650,000-\$800,000	\$720,596	\$504,417	\$1,035,313	\$724,719	\$16,676.03	\$17,567.19	\$891.16
\$800,000-\$1,000,000	\$885,496	\$619,847	\$1,285,216	\$899,651	\$20,492.15	\$21,807.54	\$1,315.39
\$1,000,000-\$1,500,000	\$1,204,297	\$843,008	\$1,751,898	\$1,226,328	\$27,869.84	\$29,726.20	\$1,856.36
\$1,500,000-\$2,000,000	\$1,709,266	\$1,196,486	\$2,416,230	\$1,691,361	\$39,555.83	\$40,998.59	\$1,442.76
\$2,000,000 +	\$2,557,681	\$1,790,376	\$3,544,074	\$2,480,852	\$59,189.84	\$60,135.85	\$946.01

\*Estimated Mill Rate-Also note that this does not include the savings residents will see on their Motor Vehicle Taxes.

# 2023 REVALUATION vs ZILLOW

WESTON	Zillow	%	WESTON	Zillow	%	WESTON	Zillow	%
16 Crystal Lake Dr \$1,176,000	\$1,309,000	90%	216 Weston Rd \$1,166,400	\$1,267,300	92%	36 Broad St \$2,211,100	\$2,268,200	97%
22 Parade Ground \$ 905,300	\$1,063,500	85%	5 Christopher Hill \$1,045,900	\$1,182,600	88%	18 Langner La \$1,893,800	\$1,881,400	101%
82 Kettle Creek Rd \$1,333,900	\$1,517,300	88%	30 W Branch Rd \$1,888,300	\$1,906,400	99%	85 Newtown Tpke \$1,047,700	\$1,084,500	97%
51 Georgetown Rd \$1,982,200	\$1,944,700	102%	54 Tannery Ln S \$ 890,700	\$ 997,500	89%	200 Lyons Plain Rd \$1,112,700	\$1,304,600	85%
66 Lords Highway \$ 734,100	\$ 777,800	94%	36 Salem Rd \$ 630,200	\$ 732,100	86%	28 Hill Crest Ln \$2,285,600	\$2,154,600	106%
7 Curiosity Ln \$ 831,300	\$1,015,300	82%	38 Norfield Woods \$1,894,200	\$2,001,100	95%	28 Catbrier Rd \$1,122,900	\$1,339,700	84%
18 Laurel Lake W \$1,452,200	\$1,459,600	99%	8 River Rd \$ 958,100	\$1,123,700	85%	134 Lyons Plain Rd \$ 660,000	\$ 736,600	90%

21 Random Properties- 2023 Market Value is 94% of Zillow's Value on Average

# SALES AFTER OCTOBER 1<sup>ST</sup> 2023

PROPERTY	SALE DATE	2023 REVAL MV	SALE PRICE	PROPERTY	SALE DATE	2023 REVAL MV	SALE PRICE
42 HEMLOCK RDG	01/23/2024	2,470,900	2,370,000	264 NEWTOWN	11/1/2023	728,100	750,000
1 WHITE OAK LN	12/22/2023	1,117,400	1,130,000	8 JANA DR	10/31/2023	646,100	715,000
14 WALKER LN	12/20/2023	999,400	1,275,000	12 GRAYS FARM	10/31/2023	1,200,300	1,307,500
18 LYONS PLAIN	12/19/2023	615,200	910,000	37 CEDAR HILLS	10/26/2023	1,236,900	1,420,000
51 ELEVEN OCLOCK	12/18/2023	1,551,700	1,260,000	191 LYONS PLAIN	10/25/2023	704,800	717,500
37 CARDINAL RD	12/13/2023	2,292,200	2,700,000	24 FARRELL RD	10/25/2023	1,177,000	1,200,000
36 NOVEMBER TR	12/6/2023	959,900	1,100,000	29 ELEVEN OCLOC	10/23/2023	914,200	1,065,000
235 NEWTOWN TP	12/6/2023	903,400	1,110,000	35 GLENWOOD RD	10/20/2023	1,206,100	1,300,000
12 MERRY LANE	12/4/2023	712,100	689,000	19 SPRUCE HILL R	10/19/2023	577,100	615,000
95 GOODHILL RD	12/4/2023	750,200	778,000	4 HUMBLE LN	10/17/2023	803,900	820,000
37 PHEASANT HILL	12/4/2023	1,666,600	1,579,000	42 TANNERY LANE	10/17/2023	1,218,700	1,300,000
10 SPRUCE HILL	12/1/2023	484,900	470,000	335 GEORGETOW	10/17/2023	1,286,700	1,350,000
223 WESTON RD	12/1/2023	1,381,700	1,375,000	21 SACHEM RD	10/16/2023	1,446,600	1,525,000
118 WESTON RD	11/30/2023	708,700	740,000	141A OLD HYDE	10/14/2023	1,264,400	1,350,000
55 TREADWELL LN	11/30/2023	955,000	1,106,000	257 NEWTOWN	10/6/2023	618,000	660,000
20 JOANNE LN	11/30/2023	1,129,600	1,511,730	6 VALLEY FORGE L	10/4/2023	680,200	730,000
22 WHITE OAK LN	11/28/2023	1,620,800	1,775,000	9 PEPPERBUSH	10/4/2023	1,192,500	1,278,000
33 CANNONDALE	11/1/2023	432,100	433,000	282 LYONS PLAIN	10/4/2023	1,322,000	1,505,000
				43 NORFIELD WDS	10/3/2023	2,043,100	2,150,000
						41,018,500	44,069,730

\*ON AVERAGE SALES ARE 7% ABOVE THE OCTOBER 2023 MARKET VALUES

# Reval's impact on Motor Vehicle Taxes

Most residents would experience a **DECREASE** in their motor vehicle taxes due to a decrease in the mill rate.

2022-Average Assessment

$\$18,140 \times 32.46 = \$589$

2023-Average Assessment

$\$17,560 \times 24.24 = \$425$

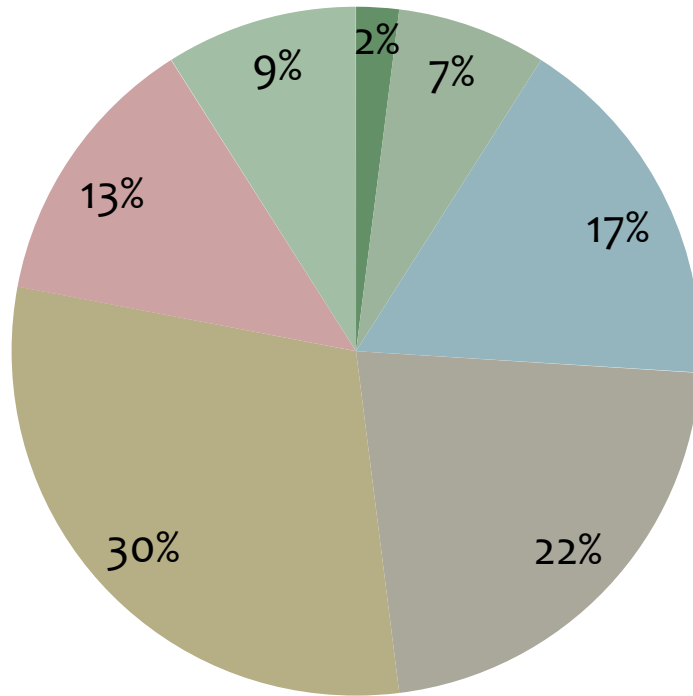
Average Decrease is 38.5% less in taxes



# MILL RATES

TOWN	MILL RATE FY 22/23
WOODBURY	29.06 RE/MV
NEW CANAAN	18.94 RE/MV
<b>WESTON</b>	<b>33.06 RE / 32.46 MV</b>
REDDING	27.69 RE/MV
CANTON	35.37 RE / 32.46 MV
NEWTOWN	26.24 RE/MV
BETHEL	28.43 RE/MV
RIDGEFIELD	25.81 RE/MV
EASTON	28.96 RE/MV
WINDSOR	33.60 RE / 32.46 MV
WASHINGTON	14.25 RE/MV
WESTPORT	18.35 RE/MV
DARIEN	17.61 RE/MV

# Market Value of Homes 2023 (Percent of Increase)



■ 350,000 to 500,000	39.80%
■ 500,000 to 650,000	41.70%
■ 650,000 to 800,000	43.60%
■ 800,000 to 1,000,000	45.10%
■ 1,000,000 to 1,500,000	45.40%
■ 1,500,000 to 2,000,000	41.30%
■ 2,000,000 +	38.50%