

**PROPERTY ASSESSMENT DEPARTMENT
GRAND LIST REPORT – OCTOBER 1, 2022**

The 2022 Grand List was completed and signed on January 31, 2023. The revalued net taxable assessed value of \$5,390,548,740 is an increase of 21.03% over the 2021 Grand List. The grand list as filed by the Assessor is subject to adjustment by the Board of Assessment Appeals resulting from their March hearings, appeals brought to the Superior Court of the State of Connecticut, and other lawful changes. A summary of the dollar and percentage changes from the 2021 to 2022 Grand List by major property class is listed below:

NET ASSESSMENT SUMMARY

	<u>2021</u>	<u>2022</u>	<u>\$ CHANGE</u>	<u>% CHANGE</u>
REAL ESTATE	\$3,827,163,490	4,729,186,200	902,022,710	23.57%
PERSONAL PROPERTY	192,852,751	219,327,260	26,474,509	13.73%
MOTOR VEHICLE	434,057,503	442,035,280	7,977,777	1.84%
TOTALS	\$4,454,073,744	\$5,390,548,740	\$936,474,996	21.03%

The 21.03% increase of the 2022 taxable grand list continued the prior year’s gain in the tax base and reflects the lack of normalcy in recent market conditions. The prior revaluation was performed in 2017 and reflected the steady recovery of Glastonbury’s property market from the tumult of the 2009 economic crisis.

The 2022 revalued real estate list produced an average assessment increase in residential properties of 28% over the previous year’s assessment, while the average increase for commercial/industrial properties is 8.6% over the previous year’s assessment. The real estate market of 2020-2022 presented complexities in valuation unseen since the 2006-2007 market. While all real estate sales showed strong market appreciation, the swifter rise in residential sales prices (as compared to the commercial/industrial sales prices) creates a shift of the tax burden of about 3.3% moving onto residential properties. In both the 2012 and 2017 revaluations the shift in the taxable list moved onto the commercial/industrial properties. Since values of different property classes do not change at the same rate, inequities in assessment levels develop over time; revaluation eliminates these inequities in assessments and equalizes the assessment level to the state ratio of 70% of market value. Statistical analysis of Glastonbury’s October 2022 Grand List meets all the measures of the Performance-Based Revaluation Standards as required by statute.

The annual number of residential sales in Glastonbury decreased from 636 to 452 (-29%) over the previous GL year. However, the average sales price increased from \$421,991 to \$468,208 (11%), capping a solid improvement in year-over-year growth. Residential prices have exceeded 10% growth for two consecutive years in Glastonbury. These results are similar to comparable towns and are attributed to the receding effects of COVID 19, limited supply, and favorable demographics (aging millennials).

Key indicators of sustained growth include new home permits and the number of home renovations and additions. New home construction remained steady with about 30 new homes built last year. The continued success of two recently completed developments buoyed the market, while several small projects and one emerging mid-sized project offered sustained continuity of local housing supply and demand. Building permits issued for residential additions and alterations remained robust as residents continue to invest in their homes. Residential development projects underway include: a 29 lot subdivision on Bell St, a 7 lot subdivision on Main St, in addition to the typical handful of 1 and 2 lot cuts.

The local commercial market remained steady as compared to last year's market. New projects completed include: a 51-unit apartment complex on House St and a bank building on New London Tpke. Fewer commercial projects have been initiated over the prior three years, however commercial projects underway include: a 6000 sq. ft. restaurant/retail building in the Shoppes on Main complex, continued construction of a new 18-unit office condo complex on Addison Rd, and an addition onto 400 Hebron Ave to facilitate a new grocery store. In summary, the commercial rental market remained stable and occupancy rates remained relatively high.

The unexpected increase in personal property of almost 14% was significantly impacted by one new account that accounted for over \$17 million of the total sector assessment increase of \$26.5 million. The top 16 new accounts each added more than \$100,000 in assets, a good indication of continued reinvestment in our community. As new commercial projects come online we anticipate growth in the personal property sector to return to typical levels.

After last year's historic jump in the motor vehicle segment the market has settled to a modest, more typical increase of 1.84%. Both average vehicle assessments decreased slightly; the overall by -2.1% and new autos by -1.2%. Vehicle values have been increasing over the past decade enabled by relatively low interest rates. As supply chain issues moderate we expect future stability in the motor vehicle segment.

Attached are various documents that illustrate the information above and the historical grand list comparisons.

**TOWN OF GLASTONBURY
2022 GRAND LIST**

	TOTAL RECORDS	GROSS ASSESSMENT	EXEMPTIONS	NET ASSESSMENT
REAL ESTATE	13,948	\$ 4,733,291,150	\$ 4,104,950	\$ 4,729,186,200
PERSONAL PROPERTY	2,031	\$ 245,984,700	\$ 26,657,440	\$ 219,327,260
MOTOR VEHICLES	32,321	\$ 443,783,800	\$ 1,748,520	\$ 442,035,280
TOTAL TAXABLE	48,300	\$ 5,423,059,650	\$ 32,510,910	\$ 5,390,548,740
TAX EXEMPT REAL ESTATE	596	\$ 270,596,200	\$ 270,596,200	\$ -

I, Nicole Lintereur, Assessor of the Town of Glastonbury, do solemnly swear or solemnly and sincerely affirm, as the case may be, that I believe that all the lists, and the abstract of said town for the year 2022, are made and perfected according to law; so help me God or upon penalty of perjury.

Nicole Lintereur CCMA II

Subscribed and sworn this 31st day of January 2023.

**TOWN OF GLASTONBURY
TOP TEN TAXPAYERS
NET GRAND LIST COMPARISON**

2022 GRAND LIST		2021 RANK	2021 GRAND LIST	
1	Connecticut Light & Power Co	1	Connecticut Light & Power Co	60,242,390
2	JSIP Tannery	2	Shops At Somerset Square LLC	28,746,980
3	Shops At Somerset Square LLC	3	New London Turnpike Apts Investors LLC	27,983,680
4	Glastonbury Developers LLC	4	SCT Glastonbury LLC	18,736,700
5	Connecticut Natural Gas Corp	5	Glastonbury Developers LLC	18,610,940
6	SCT Glastonbury LLC	6	Connecticut Natural Gas Corp	18,039,140
7	Glastonbury MZL LLC	7	Glastonbury MZL LLC	17,850,000
8	Aetna Life Insurance Co	8	SHP V Glastonbury LLC	16,755,080
9	Siebar Glastonbury LLC	9	Siebar Glastonbury LLC	15,933,200
10	SHP V Glastonbury LLC	10	Brixmor Residual Shoppes at Fox Run LLC	15,604,700
TOTAL NET ASSESSMENT - TOP 10 TAXPAYERS			TOTAL NET ASSESSMENT - TOP 10 TAXPAYERS	\$ 238,502,810
TOTAL NET TAXABLE GRAND LIST AS RECORDED			TOTAL NET TAXABLE GRAND LIST AS RECORDED	\$ 4,315,682,110
TOP 10 TAXPAYERS - % OF NET TAXABLE GRAND LIST			TOP 10 TAXPAYERS - % OF NET TAXABLE GRAND LIST	5.53%

**TOWN OF GLASTONBURY
OCTOBER 1, 2022
TOP TEN TAXPAYERS**

<u>OWNER</u>	<u>DESCRIPTION</u>	<u>NET ASSESSMENT</u>
1. Connecticut Light and Power Co Location: Various	Personal & Real Property Public Utility	\$ 66,384,310
2. JSIP Tannery LLC 911 New London Tpke	Personal & Real Property Apartments The Tannery	\$ 45,479,410
3. Shops at Somerset Square LLC Location: 120-170 Glastonbury Blvd	Real Property Retail/Office Center Somerset Square	\$ 26,132,540
4. Glastonbury Developers LLC Location: 1-10 Glastonbury Pl	Personal & Real Property Apartments Glastonbury Place	\$ 24,545,070
5. Connecticut Natural Gas Corp Location: Various	Personal & Real Property Public Utility	\$ 18,466,630
6. SCT Glastonbury LLC Location: 200 Glastonbury Blvd	Real Property Office Building	\$ 18,433,300
7. Glastonbury MZL LLC Location: 215 Glastonbury Blvd	Real Property Stop & Shop/Restaurant Barnes & Noble/Retail	\$ 18,005,600
8. Aetna Life Insurance Co Location: 43 Western Blvd	Personal Property	\$ 17,380,120
9. Siebar Glastonbury LLC Location: 95 Glastonbury Blvd & N/1D Glastonbury Blvd	Real Property Office Building	\$ 16,705,700
10. SHP V Glastonbury LLC Location: 281 Western Blvd	Personal & Real Property Assisted Living Center Hearth at Glastonbury	\$ 16,375,380

TOWN OF GLASTONBURY

NET GRAND LIST COMPARISON

GRAND LIST YEAR	FILING	NET REAL ESTATE		NET MOTOR VEHICLES		NET PERSONAL PROPERTY		TOTAL NET GRAND LIST	
		REAL ESTATE	% CHANGE	MOTOR VEHICLES	% CHANGE	PERSONAL PROPERTY	% CHANGE	GRAND LIST	% CHANGE
2022	GL	4,729,186,200	23.57%	442,035,280	1.84%	219,327,260	13.73%	5,390,548,740	21.03%
2021	M-13	3,827,163,490	0.98%	434,057,503	31.17%	192,852,751	0.50%	4,454,073,744	3.27%
2020	M-13	3,790,109,620	0.74%	330,913,851	1.93%	191,885,050	1.69%	4,312,908,521	0.87%
2019	M-13	3,762,445,050	0.77%	324,656,425	4.48%	188,694,150	4.39%	4,275,795,625	1.20%
2018	M-13	3,733,568,732	0.89%	310,733,385	1.64%	180,757,180	4.64%	4,225,059,297	1.10%
2017	M-13	3,700,648,330	5.72%	305,704,967	1.55%	172,741,770	2.62%	4,179,095,067	5.28%
2016	M-13	3,500,283,250	0.78%	301,033,938	4.04%	168,338,990	10.25%	3,969,656,178	1.39%
2015	M-13	3,473,047,910	0.84%	289,339,179	1.81%	152,683,130	6.80%	3,915,070,219	1.13%
2014	M-13	3,444,157,270	0.97%	284,182,566	-0.40%	142,965,510	5.00%	3,871,305,346	1.01%
2013	M-13	3,411,096,980	0.41%	285,337,812	3.02%	136,154,620	1.31%	3,832,589,412	0.63%
2012	M-13	3,397,125,130	-10.47%	276,964,728	-0.91%	134,390,960	0.40%	3,808,546,358	-9.48%
2011	M-13	3,794,251,380	0.38%	279,506,755	6.53%	133,855,780	8.75%	4,207,613,915	1.01%
2010	M-13	3,779,949,600	0.69%	262,361,630	4.78%	123,087,850	1.23%	4,165,399,080	0.96%
2009	M-13	3,753,952,660	0.57%	250,386,760	1.82%	121,594,980	-3.37%	4,125,934,400	0.52%
2008	M-13	3,732,765,620	1.07%	245,906,870	-5.82%	125,837,230	5.49%	4,104,509,720	0.76%
2007	M-13	3,693,298,370	35.78%	261,102,670	1.70%	119,289,968	6.64%	4,073,691,008	31.89%
2006	M-13	2,720,006,360	1.97%	256,736,240	1.40%	111,864,380	1.45%	3,088,606,980	1.91%
2005	M-13	2,667,368,660	1.87%	253,184,290	4.06%	110,269,840	1.06%	3,030,822,790	2.02%
2004	M-13	2,618,328,700	1.48%	243,311,340	7.68%	109,115,670	4.51%	2,970,755,710	2.07%
2003	M-13	2,580,164,650	1.40%	225,949,140	-4.07%	104,406,400	3.11%	2,910,520,190	1.01%
2002	M-13	2,544,561,400	40.38%	235,536,360	3.82%	101,260,080	0.29%	2,881,357,840	34.62%
2001	M-13	1,812,588,970	2.53%	226,876,490	2.66%	100,969,940	4.21%	2,140,435,400	2.62%
2000	M-13	1,767,852,680	2.34%	220,997,560	6.15%	96,895,020	7.49%	2,085,745,260	2.96%

-M-13 Filing is the Grand List as reported to the Connecticut Office of Policy and Management after the completion of the Board of Assessment Appeals

-GL filing is made prior to the meetings of the Board of Assessment Appeals

-Bold indicates year of revaluation

TOWN OF GLASTONBURY

NET ASSESSMENT COMPARISON BY SUB-CLASS

PERCENTAGE OF GRAND LIST

<u>GRAND LIST YEAR</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
RESIDENTIAL / PA490	72.8%	71.7%	71.6%	71.3%	71.2%	69.6%	72.8%
COM / IND / PUBLIC UTILITY	15.3%	16.7%	16.7%	16.7%	16.7%	16.3%	14.9%
PP TOTAL	4.3%	4.2%	4.3%	4.4%	4.4%	4.3%	4.1%
MV TOTAL	7.6%	7.4%	7.4%	7.6%	7.7%	9.7%	8.2%
GRAND TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sums in excess of 100% are due to rounding to 1 decimal place

PERSONAL PROPERTY GRAND LIST

Account and Assessment Information

	2017	2018	2019	2020	2021	2022
TOTAL ACCOUNTS	2,197	2,223	2,200	2,106	2,053	2,031
DELETED ACCOUNTS	203	171	208	197	200	159
ADDED ACCOUNTS	143	194	178	102	142	126
MEDIAN ASSESSMENT	\$7,500	\$10,000	\$8,520	\$7,910	\$8,390	\$7806 *
TOTAL NET ASSESSMENT	172,741,770	180,757,180	188,694,150	191,885,050	192,852,751	219,327,260
TOP TEN TOTAL ASSESSMENT	86,832,140	93,605,210	98,042,730	101,292,730	101,981,260	123,387,390
TOP 10 ACCOUNTS % OF TOTAL PP	50.27%	51.79%	51.96%	52.79%	52.88%	56.26%
INCREASE OVER PREVIOUS YEAR						
ASSESSMENT INCREASE	4,402,780	8,015,410	7,936,970	3,190,900	967,701	26,474,509
FMV INCREASE \$	6,289,686 \$	11,450,586 \$	11,338,529 \$	4,558,429 \$	1,382,430 \$	37,820,727 \$
	2.62%	4.64%	4.39%	1.69%	0.50%	13.73%

* median now excludes estimated accounts

MOTOR VEHICLE GRAND LIST

NUMBER OF ASSESSED VEHICLES - ALL TYPES AND NEW MODEL YEARS

GRAND LIST	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL MOTOR VEHICLES	32,091	31,855	31,568	32,011	32,035	32,161	32,497	31,307	31,370	32,321
CHANGE	366	(236)	(287)	443	24	126	336	(1,190)	63	951
PERCENTAGE CHANGE	1.2%	-0.7%	-0.9%	1.4%	0.1%	0.4%	1.0%	-3.7%	0.2%	3.0%
NEW MODEL VEHICLES	2,352	2,093	2,189	2,208	2,202	2,028	1,966	1,500	1,830	1,654
CHANGE	251	(259)	96	19	(6)	(174)	(62)	(466)	330	(176)
PERCENTAGE CHANGE	11.9%	-11.0%	4.6%	0.9%	-0.3%	-7.9%	-3.1%	-23.7%	22.0%	-9.6%

AVERAGE ASSESSMENT INFORMATION - ALL AND NEW MODEL YEARS FOR PASSENGER VEHICLES

GRAND LIST	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ALL MOTOR VEHICLES	\$ 8,995	\$ 9,944	\$ 9,224	\$ 9,448	\$ 10,646	\$ 10,780	\$ 11,060	\$ 11,760	\$ 15,507	\$ 15,181
CHANGE	\$ 240	\$ 949	\$ (720)	\$ 224	\$ 1,198	\$ 134	\$ 280	\$ 700	\$ 3,747	\$ (326)
PERCENTAGE CHANGE	2.7%	10.6%	-7.2%	2.4%	12.7%	1.3%	2.6%	6.3%	31.9%	-2.1%
NEW MODEL VEHICLES	\$ 20,511	\$ 22,615	\$ 22,062	\$ 22,680	\$ 24,651	\$ 25,083	\$ 25,556	\$ 27,560	\$ 33,613	\$ 33,202
CHANGE	\$ 741	\$ 2,104	\$ (553)	\$ 618	\$ 1,971	\$ 432	\$ 473	\$ 2,004	\$ 6,053	\$ (411)
PERCENTAGE CHANGE	3.7%	10.3%	-2.4%	2.8%	8.7%	1.8%	1.9%	7.8%	22.0%	-1.2%

MEDIAN VEHICLE MODEL YEAR AND AGE FOR PASSENGER VEHICLES

GRAND LIST	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MEDIAN MODEL YEAR	2006	2007	2008	2009	2010	2011	2012	2012	2013	2015
APPROXIMATE AGE	7	7	7	7	7	7	7	8	8	7

REVALUATION SHIFT ANALYSIS BY MAJOR PROPERTY CLASS

CLASS	2021		% OF		2022		% OF		SHIFT PERCENTAGE
	GRAND LIST	GRAND LIST	GRAND LIST	GRAND LIST	GRAND LIST	GRAND LIST	GRAND LIST	GRAND LIST	
RESIDENTIAL	3,104,758,490	3,930,533,970	69.2%	72.5%					3.3%
COMMERCIAL/INDUSTRIAL	726,220,050	802,757,180	16.2%	14.8%					-1.4%
PERSONAL PROPERTY	220,162,181	245,984,700	4.9%	4.5%					-0.4%
MOTOR VEHICLES	435,881,605	443,783,800	9.7%	8.2%					-1.5%
GRAND TOTAL	4,487,022,326	5,423,059,650	100.0%	100.0%					

All figures are gross assessments