

**PROPERTY ASSESSMENT DEPARTMENT
GRAND LIST REPORT – OCTOBER 1, 2023**

The 2023 Grand List(GL) was completed and signed on January 31, 2024. The net taxable assessed value of \$5,423,034,715 is an increase of 0.66% over the revalued 2022 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 2022 to 2023 Grand List by major property class is below:

NET ASSESSMENT SUMMARY

	<u>2022</u>	<u>2023</u>	<u>\$ CHANGE</u>	<u>% CHANGE</u>
REAL ESTATE	4,729,476,000	4,767,451,840	37,975,840	0.80%
PERSONAL PROPERTY	218,502,360	226,009,150	7,506,790	3.44%
MOTOR VEHICLE	439,518,597	429,573,725	(9,944,872)	-2.26%
TOTALS	\$5,387,496,957	\$5,423,034,715	\$35,537,758	0.66%

The 0.66% increase to the 2023 taxable grand list continued the prior year’s gain in the tax base and reflects the “new normal” of post-covid market conditions. In 2023 the area real estate market continued its upward trajectory despite the continuance of rising interest rates. In 2022 mortgage interest rates rose from 3.25% to nearly 7% by November 2022. The average interest rate in November of 2023 was 7.35%. Despite escalating interest rates, the Glastonbury residential real estate market remained strong due to unprecedented inventory shortages.

The number of annual residential sales in Glastonbury decreased from 452 to 396 (-12%) over the previous GL year. Conversely, the average sales price increased from \$468,208 to \$532,357 (14%), resulting in substantial year-over-year growth. Residential prices have exceeded 10% growth for three 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 lasting growth include new home permits and the number of home renovations and additions. New home construction remained steady with about 40 new homes built last year, this figure remains on par with the recent six-year average of 42 homes per year. The remaining inventory of builder-ready approved lots (6 in Stallion Ridge) plus newly approved lots (7 lots on Crosby Rd) amount to 13 available building lots. Add to this the usual handful of 1 and 2 lot cuts and Glastonbury will have about 20 lots/new homes available for 2024 – half of the typical demand for new homes. On a brighter note, building permits issued for residential additions and alterations continued at an active pace as residents continue to invest in their homes.

The local commercial market remains steady compared to last year’s market. New projects completed include: a new car wash on Main St and an addition onto 400 Hebron Ave to facilitate a new grocery store. Fewer commercial projects have been initiated over the prior four years, the current commercial projects underway include: a 6000 sq. ft. restaurant/retail building in the Shoppes on Main complex, continued construction of an 18-unit office condo complex on Addison Rd, a 74-unit apartment building at 1199 Manchester Rd, renovation of a 4-unit office building on Main & Spring St, and a proposed bank branch located at 2815 Main St. In summary, the commercial rental market remained stable and occupancy rates remained relatively high.

The personal property sector attained a healthy increase despite the automatic 35% depreciation applied to last year's largest new taxable account. In addition, the new grocery store at 400 Hebron Ave moved onto the top 10 list of personal property. This strong growth is a good indication of continued reinvestment in our community.

Although the number of vehicles on our list has increased, the net assessment decreased by 2.26%. This decrease is driven by the overall decline in used car values from the historic highs of 2021 and moderating new car values. This market correction affected both the average new car value (-3.0%) and the overall average motor vehicle value (-12.4%) as these averages decreased for the second year in a row.

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

TOWN OF GLASTONBURY 2023 GRAND LIST

	TOTAL RECORDS	GROSS ASSESSMENT	EXEMPTIONS	NET ASSESSMENT
REAL ESTATE	13,948	\$ 4,771,668,040	\$ 4,216,200	\$ 4,767,451,840
PERSONAL PROPERTY	2,006	\$ 252,660,610	\$ 26,651,460	\$ 226,009,150
MOTOR VEHICLES	32,417	\$ 431,135,445	\$ 1,561,720	\$ 429,573,725
TOTAL TAXABLE	48,371	\$ 5,455,464,095	\$ 32,429,380	\$ 5,423,034,715
TAX EXEMPT REAL ESTATE	600	\$ 272,169,100	\$ 272,169,100	\$ -

I, Nicole Linterneur, 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 2023, are made and perfected according to law; so help me God or upon penalty of perjury.

Nicole Linterneur CCMA II

Subscribed and sworn this 31st day of January 2024.

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

2023 GRAND LIST		2022 RANK	2022 GRAND LIST	
1	Connecticut Light & Power Co	1	Connecticut Light & Power Co	66,384,310
2	JSIP Tannery	2	JSIP Tannery	45,479,410
3	Somerset Square LLC	3	Shops At Somerset Square LLC	26,132,540
4	Glastonbury Developers LLC	4	Glastonbury Developers LLC	24,545,070
5	Connecticut Natural Gas Corp	5	Connecticut Natural Gas Corp	18,466,630
6	SCT Glastonbury LLC	6	SCT Glastonbury LLC	18,433,300
7	Glastonbury MZL LLC	7	Glastonbury MZL LLC	18,005,600
8	SHP V Glastonbury LLC	8	Aetna Life Insurance Co	17,380,120
9	Siebar Glastonbury LLC	9	Siebar Glastonbury LLC	16,705,700
10	Brixmor Residual Shoppes at Fox Runn LLC	10	SHP V Glastonbury LLC	16,375,380
TOTAL NET ASSESSMENT - TOP 10 TAXPAYERS		TOTAL NET ASSESSMENT - TOP 10 TAXPAYERS		\$ 267,908,060
TOTAL NET TAXABLE GRAND LIST AS RECORDED		TOTAL NET TAXABLE GRAND LIST AS RECORDED		\$ 5,390,548,740
TOP 10 TAXPAYERS - % OF NET TAXABLE GRAND LIST		TOP 10 TAXPAYERS - % OF NET TAXABLE GRAND LIST		4.97%

**TOWN OF GLASTONBURY
OCTOBER 1, 2023
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	\$ 69,516,250
2. JSIP Tannery LLC	Personal & Real Property	\$ 45,708,210
3. Somerset Square LLC Location: 120-170 Glastonbury Blvd	Real Property Retail/Office Center Somerset Square	\$ 26,086,940
4. Glastonbury Developers LLC Location: 1-10 Glastonbury Pl	Personal & Real Property Apartments Glastonbury Place	\$ 24,537,150
5. Connecticut Natural Gas Corp Location: Various	Personal & Real Property Public Utility	\$ 18,662,100
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	\$ 17,500,000
8. SHP V Glastonbury LLC Location: 281 Western Blvd	Personal & Real Property Assisted Living Center Hearth at Glastonbury	\$ 16,405,100
9. Siebar Glastonbury LLC Location: 95 Glastonbury Blvd & N/1D Glastonbury Blvd	Real Property Office Building	\$ 15,846,400
10. Brixmor Residual Shoppes at Fox Run LLC Location: 13-55 Welles St	Real Property Retail/Office Center Shoppes at Fox Run	\$ 15,805,300

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	NET	% CHANGE	PERSONAL PROPERTY	% CHANGE	GRAND LIST	% CHANGE
2023	GL	4,767,451,840	0.80%	429,573,725	-2.26%	226,009,150	3.44%	5,423,034,715	0.66%
2022	M-13	4,729,476,000	23.58%	439,518,597	1.26%	218,502,360	13.30%	5,387,496,957	20.96%
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%

-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>	<u>2023</u>
RESIDENTIAL / PA490	72.8%	71.7%	71.6%	71.3%	71.2%	69.6%	72.9%	73.0%
COM / IND / PUBLIC UTILITY	15.3%	16.7%	16.7%	16.7%	16.7%	16.3%	14.9%	14.9%
PP TOTAL	4.3%	4.2%	4.3%	4.4%	4.4%	4.3%	4.1%	4.2%
MV TOTAL	7.6%	7.4%	7.4%	7.6%	7.7%	9.7%	8.2%	7.9%
GRAND TOTAL	100.0%	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

	2018	2019	2020	2021	2022	2023
TOTAL ACCOUNTS	2,223	2,200	2,106	2,053	2,031	2,066
DELETED ACCOUNTS	171	208	197	200	159	173
ADDED ACCOUNTS	194	178	102	142	126	145
MEDIAN ASSESSMENT	\$10,000	\$8,520	\$7,910	\$8,390	7806*	7470*
TOTAL NET ASSESSMENT	180,757,180	188,694,150	191,885,050	192,852,751	218,502,360	226,009,150
TOP TEN TOTAL ASSESSMENT	93,605,210	98,042,730	101,292,730	101,981,260	123,387,390	127,729,910
TOP 10 ACCOUNTS % OF TOTAL PP	51.79%	51.96%	52.79%	52.88%	56.47%	56.52%
INCREASE OVER PREVIOUS YEAR ASSESSMENT INCREASE	4.64% 8,015,410	4.39% 7,936,970	1.69% 3,190,900	0.50% 967,701	13.30% 25,649,609	3.44% 7,506,790
FMV INCREASE \$	\$ 11,450,586	\$ 11,338,529	\$ 4,558,429	\$ 1,382,430	\$ 36,642,299	\$ 10,723,986

MOTOR VEHICLE GRAND LIST

NUMBER OF ASSESSED VEHICLES - ALL TYPES AND NEW MODEL YEARS

GRAND LIST	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL MOTOR VEHICLES	31,855	31,568	32,011	32,035	32,161	32,497	31,307	31,370	32,321	32,417
CHANGE	(236)	(287)	443	24	126	336	(1,190)	63	951	96
PERCENTAGE CHANGE	-0.7%	-0.9%	1.4%	0.1%	0.4%	1.0%	-3.7%	0.2%	3.0%	0.3%
NEW MODEL VEHICLES	2,093	2,189	2,208	2,202	2,028	1,966	1,500	1,830	1,654	1,775
CHANGE	(259)	96	19	(6)	(174)	(62)	(466)	330	(176)	121
PERCENTAGE CHANGE	-11.0%	4.6%	0.9%	-0.3%	-7.9%	-3.1%	-23.7%	22.0%	-9.6%	7.3%

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

GRAND LIST	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ALL MOTOR VEHICLES	\$ 9,944	\$ 9,224	\$ 9,448	\$ 10,646	\$ 10,780	\$ 11,060	\$ 11,760	\$ 15,507	\$ 15,181	\$ 13,298
CHANGE	\$ 949	\$ (720)	\$ 224	\$ 1,198	\$ 134	\$ 280	\$ 700	\$ 3,747	\$ (326)	\$ (1,883)
PERCENTAGE CHANGE	10.6%	-7.2%	2.4%	12.7%	1.3%	2.6%	6.3%	31.9%	-2.1%	-12.4%
NEW MODEL VEHICLES	\$ 22,615	\$ 22,062	\$ 22,680	\$ 24,651	\$ 25,083	\$ 25,556	\$ 27,560	\$ 33,613	\$ 33,202	\$ 32,190
CHANGE	\$ 2,104	\$ (553)	\$ 618	\$ 1,971	\$ 432	\$ 473	\$ 2,004	\$ 6,053	\$ (411)	\$ (1,012)
PERCENTAGE CHANGE	10.3%	-2.4%	2.8%	8.7%	1.8%	1.9%	7.8%	22.0%	-1.2%	-3.0%

MEDIAN VEHICLE MODEL YEAR AND AGE FOR PASSENGER VEHICLES

GRAND LIST	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MEDIAN MODEL YEAR	2007	2008	2009	2010	2011	2012	2012	2013	2015	2016
APPROXIMATE AGE	7	7	7	7	7	7	8	8	7	7