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FOR IMMEDIATE RELEASE

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East Providence revaluation shows major increases; presentation to be made before the Council

EAST PROVIDENCE, RI – The City of East Providence, in accordance with Rhode Island State Statute 44-5-11.6, is in the process of completing its Statistical Update. The purpose of this revaluation is to bring the assessed values of property in line with current market values.

On March 7, 2023, the city’s assessor, together with Northeast Revaluation Group, LLC, will present details about the revaluation before the East Providence City Council. The presentation will be made during the City Council meeting, which begins at 6:30 PM and is held at East Providence City Hall at 145 Taunton Ave. East Providence (Council Chambers).

In mid-March, East Providence residents will receive a notice informing them of their updated assessment. In addition, residents will receive information on how to schedule a meeting with a Northeast Revaluation Group, LLC, should the resident wish to discuss their new valuation.

The new valuation is effective December 31, 2022 and is applicable to the 2023 tax bill. It represents the full value of residents’ properties based upon a study of 2021 and 2022 market data. Residents are asked to not multiply this value by the current tax rate. The City will determine a new, lowered tax rate before certifying the 2023 tax roll. Also keep in mind, the new assessed value on the notice will not reflect any exemptions or tax agreements to which residents may be entitled, those will be applied before the 2023 tax bills are issued.

East Providence has seen an increase in value since its last completed 2018 revaluation. Over the past few years the values of property have been on the rise. The chart below provides examples

of data showing some of the changes that have taken place. The chart compares the median valuation of residential property in 2018 to the new median valuation in 2022. We have also included a sample of sales data for each class of property to show the new valuation is falling in line with market values.

| Property Type | | 2018 Median Assessment | 2022 Median Assessment | Percent Change | Current Median Sale Price |
|---------------|---------------|------------------------|------------------------|----------------|---------------------------|
| 01 | Single Family | 213,000 | 327,300 | 54% | 340,000 |
| M2 | 2-Family | 226,000 | 350,900 | 55% | 376,500 |
| M3 | 3-Family | 261,300 | 401,300 | 54% | 425,000 |
| M4 & M5 | 4,5-Family | 272,775 | 445,425 | 63% | 461,875 |
| 23 | Condos | 158,500 | 248,300 | 57% | 261,500 |

Once the notices have been mailed, property owners are encouraged to view their 2022 data on the Northeast Revaluation Group’s website. Doing so provides residents an opportunity to review data for accuracy and bring any questions they may have to the attention of the revaluation company through the informal hearing process. ***(The data will not be updated on the company’s online until the notice are mailed in mid-March.)***

A detailed presentation of the revaluation findings will be posted on the City of East Providence’s website <https://eastprovidenceri.gov/departments/assessment> after the presentation to the City Council on March 7, 2023.

The City would like to thank its residents for their patience and participation throughout the revaluation process.