



City of East Providence

2022 Revaluation Project

Northeast Revaluation Group has prepared the following presentation.

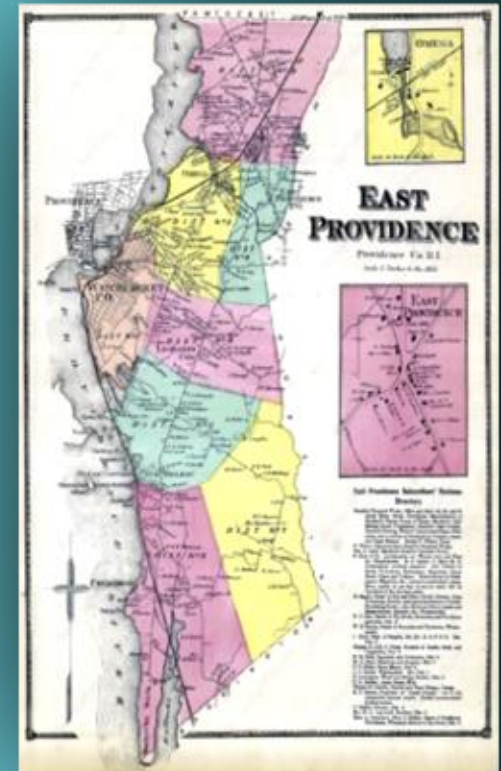
March 7, 2023

Residential Property

- Previous: \$3,258,702,300
- Current: \$4,931,480,187
- Result is a 51.33% Increase in Value

Commercial Property

- Previous: \$994,590,660
- Current: \$1,267,378,225
- Result is a 27.43% Increase in Value





Why is it important?

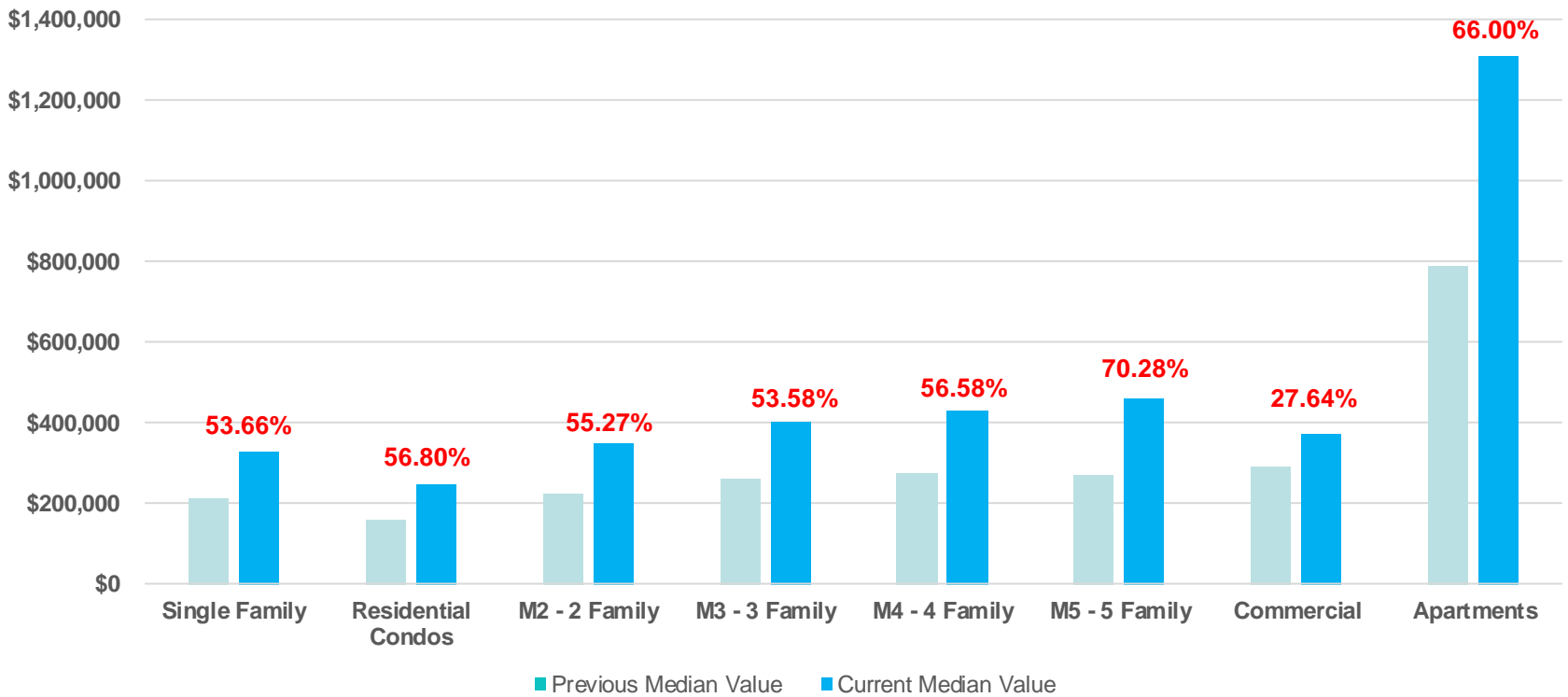
- The Assessment Date for the City of East Providence Revaluation is **12/31/2022**
- Since all assessed valuations are based on sales *as of a certain date*, later changes in the market will gradually make assessments out of step with the real estate marketplace.
- The rise and fall of real estate values make certain properties more valuable or less valuable, in relation to each other.
- When assessments are brought back into line with the market, the result is a **fair distribution of the tax burden**.
- In general, after a revaluation, if property values have risen, **the Tax Rate typically declines**. If property values decrease, Tax Rates typically increase.



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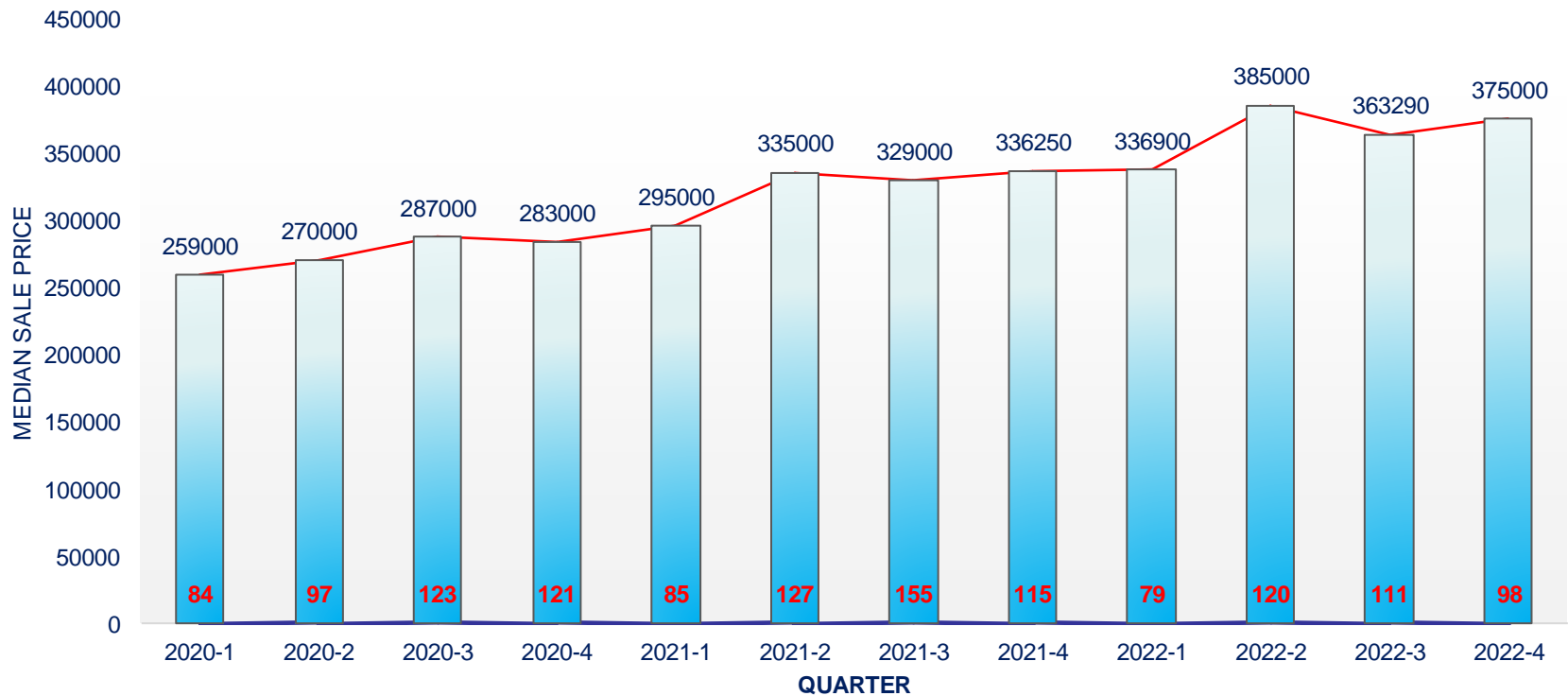
Land Use	Previous Median Value	Current Median Value	Median Percent Difference	Previous Total Value	Current Total Value	Total Diff Percent
Single Family	\$213,000	\$327,300	53.66%	\$2,627,015,300	\$3,954,116,087	50.52%
Residential Condos	\$158,350	\$248,300	56.80%	\$105,919,300	\$161,926,200	52.88%
M2 - 2 Family	\$226,000	\$350,900	55.27%	\$360,367,100	\$555,370,700	54.11%
M3 - 3 Family	\$261,300	\$401,300	53.58%	\$131,714,400	\$201,077,400	52.66%
M4 - 4 Family	\$274,050	\$428,550	56.38%	\$18,753,400	\$29,623,100	57.96%
M5 - 5 Family	\$271,500	\$462,300	70.28%	\$7,640,500	\$12,325,100	61.31%
Commercial	\$290,900	\$371,300	27.64%	\$994,590,660	\$1,252,367,325	25.92%
Apartments	\$789,950	\$1,311,300	66.00%	\$278,807,760	\$382,608,700	37.23%



Single Family vs. Multi-Family & Commercial Comparison

Single Family Median Sales Prices by Quarter

Quarter	Median Sale	# of Sales
2020-1	259,000	84
2020-2	270,000	97
2020-3	287,000	123
2020-4	283,000	121
2021-1	295,000	85
2021-2	335,000	127
2021-3	329,000	155
2021-4	336,250	115
2022-1	336,900	79
2022-2	385,000	120
2022-3	363,290	111
2022-4	375,000	98



Comparison: 2019 Sales Resold in 2022



Ranch	\$245,000	\$370,000	51%
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Style	2019 Sale Price	2022 Sale Price	Percent Change
Cape Cod	\$260,000	\$360,000	38%
Ranch on End	\$278,000	\$385,000	38%
R Ranch Above Grade	\$281,000	\$390,000	39%
Colonial	\$322,500	\$452,500	40%
R Ranch Above Grade	\$350,000	\$500,000	43%
Cape Cod	\$299,000	\$430,000	44%
R Ranch Above Grade	\$279,900	\$410,000	46%
Gambrel	\$305,000	\$445,000	46%
Ranch	\$245,000	\$370,000	51%
Ranch	\$385,000	\$592,000	54%
Cape Cod	\$265,000	\$425,000	60%
Ranch	\$248,000	\$405,000	63%
Ranch	\$230,000	\$375,000	63%
Conventional	\$204,000	\$340,000	67%
Conventional	\$131,600	\$240,000	82%



Revaluation Process in a Nutshell

- Take a group of **properties that have recently sold** representing all variety of characteristics and price ranges.
- Create a property data file of these sold properties that contains the sale prices and data about the characteristics that are key in determining value like land size, dwelling style, size and age, etc.
- Apply valuation models or schedules to this file of sold properties and repeatedly refine them until the new assessed value on each sold property closely matches its sale price.
- Apply the models to the property descriptions of **all properties in the Municipality** and produce a set of new property assessments.



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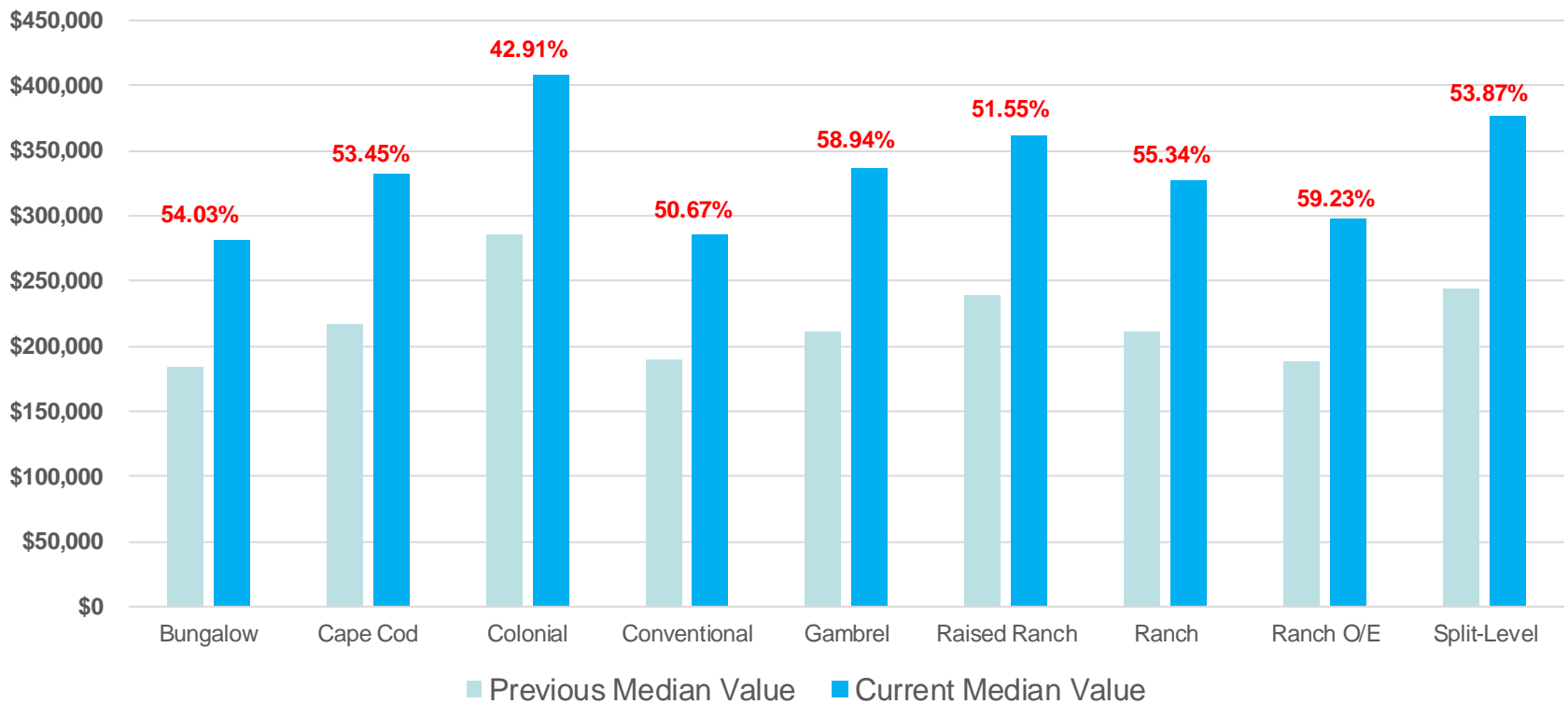
Single Family Sales by Style

Building Type	Count	Median Sale Price	Current Median	Current COD
Bungalow	75	\$287,000	0.95	7.782
Cape Cod	163	\$350,000	0.96	6.702
Colonial	148	\$447,500	0.96	8.569
Conventional	191	\$302,000	0.94	8.976
Gambrel	38	\$346,000	0.94	8.965
Raised Ranch	31	\$380,000	0.94	8.26
Raised Ranch abv grd	17	\$386,000	0.98	6.719
Ranch	189	\$338,000	0.96	7.541
Ranch on end	30	\$312,500	0.96	8.88
Split-Level	8	\$490,250	0.96	7.525

This slide shows one method verifying the accuracy of the revaluation model. The COD (Coefficient of Dispersion) simply measures how far apart, on average, the new assessments are from the actual sale prices.

City-Wide Single Family Median Values by Style

Building Type	Count	Previous Median Value	Current Median Value	Median Diff Percent
Bungalow	896	\$183,050	\$281,950	54.03%
Cape Cod	2,018	\$216,450	\$332,150	53.45%
Colonial	1,636	\$285,450	\$407,950	42.91%
Conventional	1,946	\$189,350	\$285,300	50.67%
Gambrel	402	\$211,400	\$336,000	58.94%
Raised Ranch	844	\$239,150	\$361,400	51.55%
Ranch	2,829	\$210,700	\$327,300	55.34%
Ranch O/E	574	\$187,400	\$298,400	59.23%
Split-Level	178	\$244,200	\$375,750	53.87%



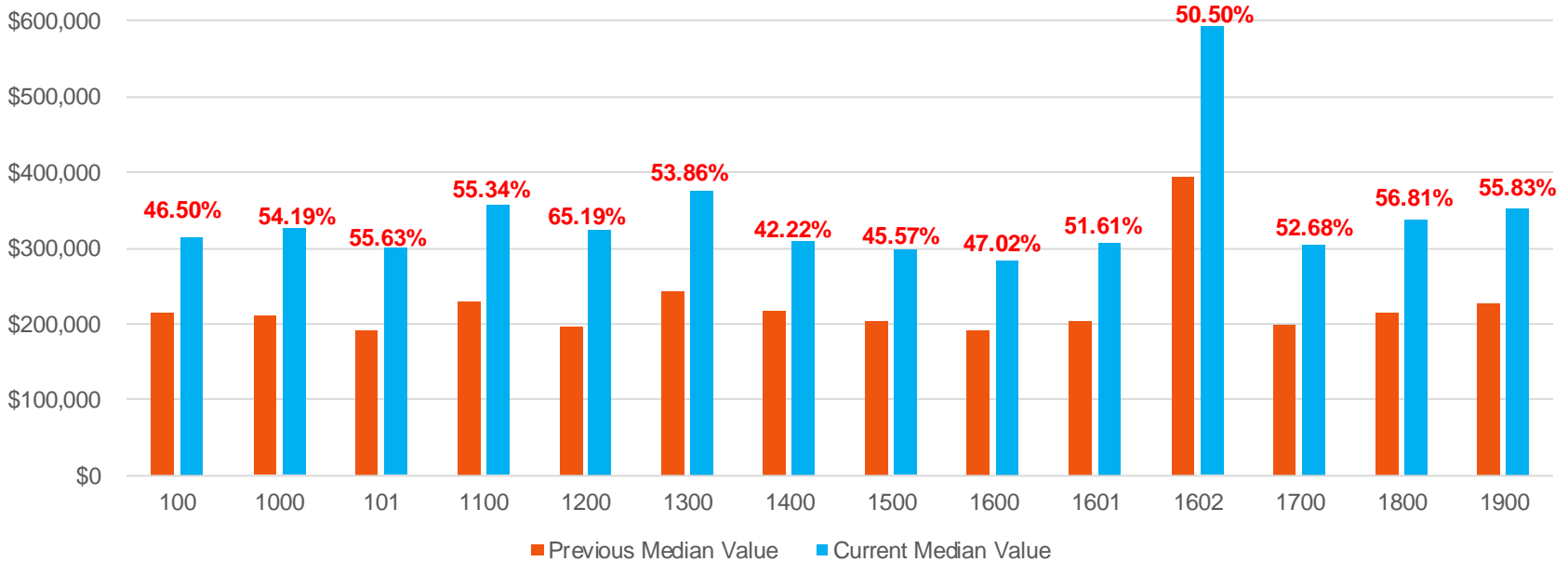
Single Family Sales by Neighborhood

Neighborhood	Count	Median Sale Price	Current Median	Current COD
700	179	\$330,000	0.94	8.417
1000	97	\$325,000	0.97	7.677
900	96	\$325,500	0.93	8.402
1800	91	\$350,000	0.97	7.265
1100	73	\$370,000	0.97	7.48
1600	70	\$306,107	0.94	9.621
1700	63	\$335,000	0.94	7.637
2000	47	\$320,000	0.94	7.002
600	46	\$347,450	0.98	6.759
100	36	\$364,250	0.94	7.101
1900	32	\$400,000	0.96	9.414
200	32	\$405,000	0.95	5.973
1300	31	\$355,000	0.97	8.021
300	30	\$339,000	0.97	7.396
501	30	\$527,000	0.99	8.416
401	27	\$505,000	0.93	7.744
500	25	\$460,000	0.95	9.16
400	16	\$402,500	0.96	6.958
1601	14	\$327,500	0.97	8.104
2100	11	\$425,000	0.96	5.075
101	10	\$309,850	0.97	7.226
2101	10	\$612,000	0.91	10.203
601	8	\$335,000	0.92	7.8
800	8	\$342,500	0.97	6.54
1602	5	\$639,000	0.93	4.307
1400	4	\$340,000	0.9	8.549
1500	2	\$322,500	0.96	2.282
1200	1	\$360,000	0.96	0

This slide shows one method verifying the accuracy of the revaluation model.

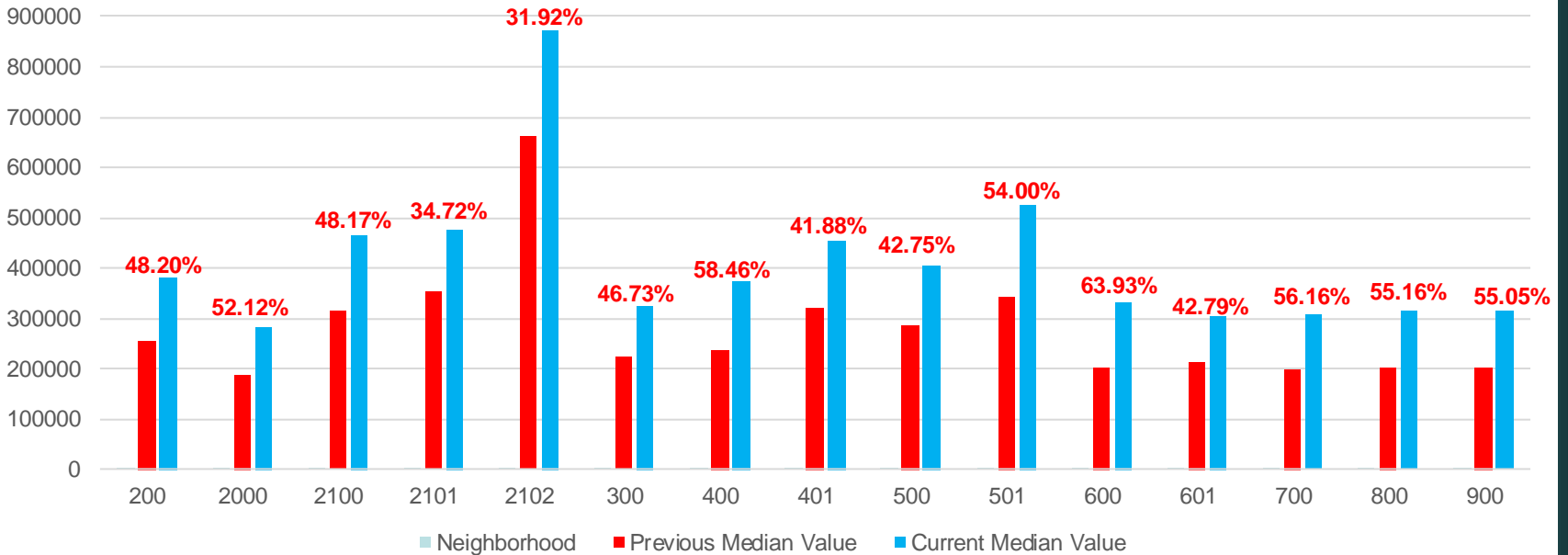
The COD (Coefficient of Dispersion) simply measures how far apart, on average, the new assessments are from the actual sale prices.

Neighborhood	Previous Median Value	Current Median Value	Median Diff Percent
100	\$214,500	\$314,250	46.50%
1000	\$211,000	\$325,350	54.19%
101	\$192,700	\$299,900	55.63%
1100	\$230,400	\$357,900	55.34%
1200	\$196,500	\$324,600	65.19%
1300	\$244,700	\$376,500	53.86%
1400	\$218,250	\$310,400	42.22%
1500	\$204,200	\$297,250	45.57%
1600	\$192,700	\$283,300	47.02%
1601	\$203,150	\$308,000	51.61%
1602	\$393,700	\$592,500	50.50%
1700	\$199,500	\$304,600	52.68%
1800	\$215,100	\$337,300	56.81%
1900	\$226,400	\$352,800	55.83%



City-Wide Single Family Median Values by Neighborhood

Neighborhood	Previous Median Value	Current Median Value	Median Diff Percent
200	\$255,800	\$379,100	48.20%
2000	\$186,500	\$283,700	52.12%
2100	\$313,600	\$464,650	48.17%
2101	\$353,800	\$476,650	34.72%
2102	\$661,400	\$872,500	31.92%
300	\$221,800	\$325,450	46.73%
400	\$236,900	\$375,400	58.46%
401	\$320,900	\$455,300	41.88%
500	\$285,000	\$406,850	42.75%
501	\$341,300	\$525,600	54.00%
600	\$202,400	\$331,800	63.93%
601	\$212,200	\$303,000	42.79%
700	\$197,300	\$308,100	56.16%
800	\$202,700	\$314,500	55.16%
900	\$202,900	\$314,600	55.05%



City-Wide Single Family Median Values by Neighborhood



Suppose I disagree with my value?

- On the notice will be a phone number which you can call to arrange an Informal Hearing with our company.
- Personal hearings will be made by appointment with everyone who requests one.

What should I bring to the hearing?

- *Any documents or evidence that supports your claim.*
- *This includes:*
 - Recent real estate appraisals
 - Any documents regarding easements, wetlands, etc.
 - Photographs or documents that relate to structural or other problems.



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Keep in Mind...

- No Adjustments are made at the Hearing.
- All properties that have a hearing are reviewed and adjustments are made when appropriate.
- The hearing officer will be discussing property values and *will not have information regarding tax rates.*

Then what happens?

- Those who attend a hearing will receive a notice (by mail), indicating whether their assessment has been changed, and, if so, what the new value is.
- If a property owner is still not satisfied, they have the right to appeal to the East Providence Tax Assessor's Department when they receive their Tax Bill.



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