

## **Sea Isle City Property Assessments** **SICTA Information Sharing**

Are you interested in a better understanding of how your property assessment fits into the bigger picture? Would you like some greater comfort that your tax basis is reasonable? If so, read on!

**Introduction** - As a service to taxpayers, SICTA is providing assessment information on all Sea Isle City property lots. Our purpose is to give you some insight into the revaluation that took place on October 1, 2007. We are sharing both before and after assessed values as well as the percentage changes for all SIC property lots.

We stress that this information is already publicly available by visiting either the Tax Assessor office or Cape May County's website. However, we hope we are providing an even more easily-accessible, user-friendly format that you will find useful, interesting and informative. We are also providing some summary information for our entire community, so that you can see where you fit in the overall picture.

This format to the information was not readily available during the revaluation process. Our belief is that most taxpayers want assurance that assessments result in reasonable and consistent values across the City. We believe that the following information will give them some greater comfort, although with 7000+ lots/owners, there are sure to be differences of opinion and unique situations.

**We suggest that the City can bolster taxpayer confidence, by providing similar information during our next revaluation.**

**Data Description** - In researching this project, we learned that it can be difficult to obtain electronic databases of assessed values for selected historical points in time. For any particular property, the assessor's office can manually track historical changes, but computerized database files for all lots are generally only produced if there is a request for the information.

We were lucky enough to have obtained two snapshots that were reasonably close to the 10/1/2007 revaluation. The attached files are based on the 2/25/2008 property assessments for all Sea Isle City tax lots, along with their corresponding 8/13/2007 values. Two considerations should be kept in mind when reviewing the information:

- The 2/25/2008 snapshot does not necessarily reflect current assessed values, due to the continually changing nature to assessments. These may occur due to ownership changes, construction activity or because some property owners continued to appeal their revaluation values.
- We adjusted some of the 2007 values for properties that were renovated prior to the 10/1/2007 revaluation. We made these adjustments, after manually researching reports in the assessor's office, in order to minimize the changes not due to the revaluation. While we made a good faith effort to eliminate this bias, it is difficult to insure that some small number of properties still reflect construction changes.

If you have any questions about a particular property, we suggest that you review the actual tax records in the Assessor's office.

**Using the Detailed Files** - We hope that you find the accompanying property data files useful, interesting and will be able to better appreciate your property assessment! We are providing the same file in both PDF and Excel formats, so that everyone can easily access the information depending on their computer capabilities.

We understand and expect that one's natural instinct will be to first search for your own property and compare it to the immediately surrounding area. The information allows you to find any property by paging down through the information. However, we think you will quickly want to use some other computer "tricks" as your curiosity leads to asking additional questions.

1. You may wish to purchase a City tax map from the Clerk's Office, which displays every property by block and lot numbers. We have found that this adds a great deal of understanding when using the information, especially if block numbers differ right across the street from you.
2. You can quickly search the Excel spreadsheet based on a particular street address or owner name, by key text searches using Excel's "Find" command (located under the Edit menu). This is very similar to doing Google or Yahoo search.
3. Using Excel's "Sort" command (located under the Data menu), you can focus on properties according to:
  - Larger or smaller sized assessed properties;
  - Properties with larger or smaller revaluation changes;
  - Residential versus Commercial versus Tax-exempt properties or;
  - Any other criteria for which you are interested.

**Please note that we are providing this information for personal use only. By using the files, the user agrees that they will not be used for any commercial purposes.**

**Before you delve into 7000+ individual properties, we want to provide some broader perspectives for you.**

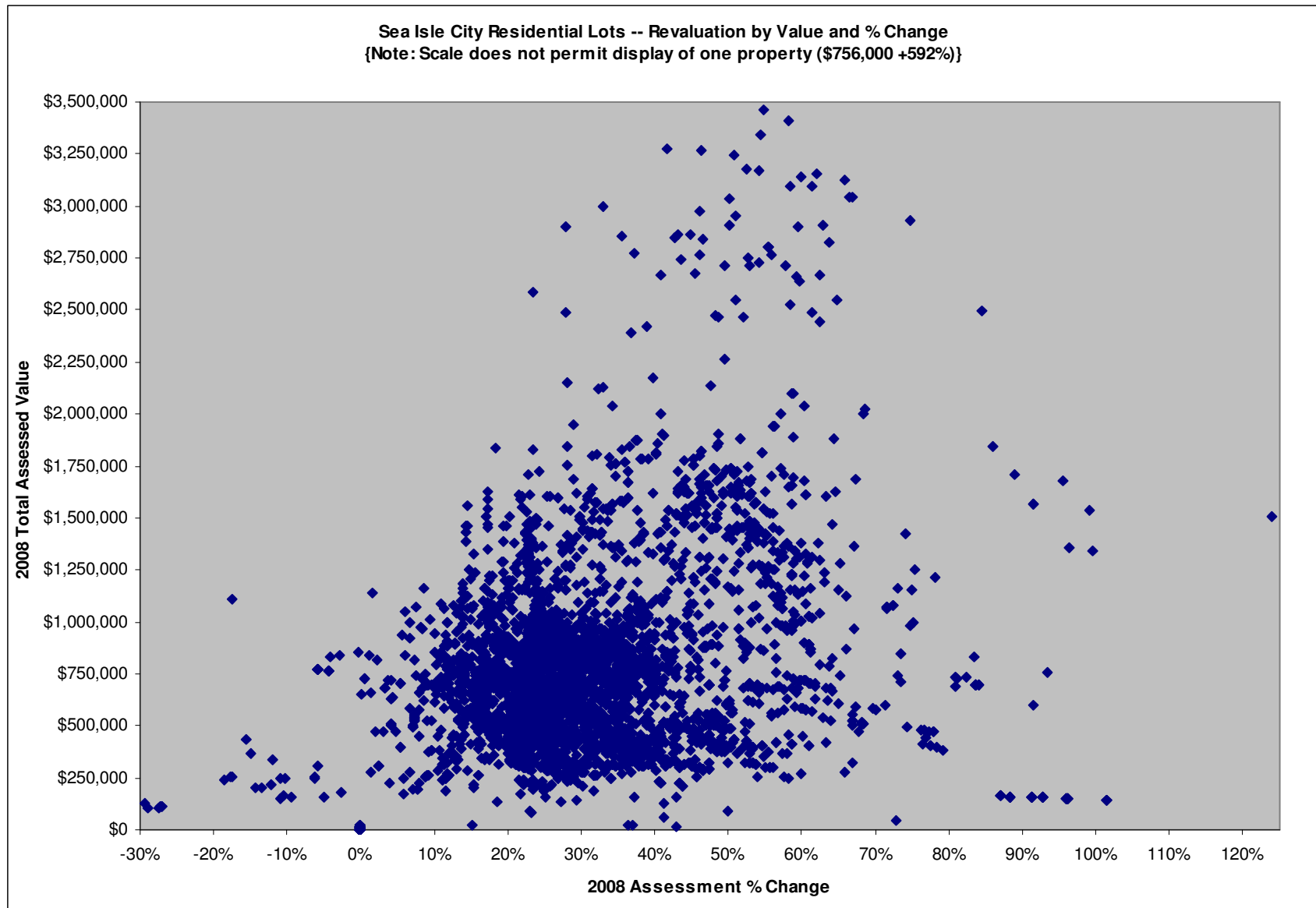
**Overall Changes** – Sea Isle’s property lots are identified as being residential, commercial or tax-exempt. The following table displays a summary picture of the overall assessments for 2007, 2008, as well as the percentage change in assessed values (please see the data description section for important considerations in understanding the information).

	<u>Lots</u>	<u>2007 Sea Isle Assessments</u>	<u>Lots</u>	<u>2008 Sea Isle Assessments</u>	<u>% Inc</u>
<b><u>Residential Lots</u></b>					
Land		\$2,561,062,288		\$3,496,697,392	37%
<u>Improvement</u>		<u>\$1,008,367,246</u>		<u>\$1,154,404,500</u>	<u>14%</u>
<b>Total</b>	<b>6,604</b>	<b>\$3,569,429,534</b>	<b>6,604</b>	<b>\$4,651,101,892</b>	<b>30%</b>
<b><u>Commercial Lots</u></b>					
Land		\$67,173,300		\$103,657,700	54%
<u>Improvement</u>		<u>\$26,598,900</u>		<u>\$29,087,200</u>	<u>9%</u>
<b>Total</b>	<b>155</b>	<b>\$93,772,200</b>	<b>155</b>	<b>\$132,744,900</b>	<b>42%</b>
<b><u>Tax-Exempt Lots</u></b>					
Land		\$94,742,500		\$126,530,400	34%
<u>Improvement</u>		<u>\$8,170,200</u>		<u>\$16,360,000</u>	<u>100%</u>
<b>Total</b>	<b>354</b>	<b>\$102,912,700</b>	<b>354</b>	<b>\$142,890,400</b>	<b>39%</b>
<b><u>Total All Lots</u></b>					
Land		\$2,722,978,088		\$3,726,885,492	37%
<u>Improvement</u>		<u>\$1,043,136,346</u>		<u>\$1,199,851,700</u>	<u>15%</u>
<b>Total</b>	<b>7,113</b>	<b>\$3,766,114,434</b>	<b>7,113</b>	<b>\$4,926,737,192</b>	<b>31%</b>

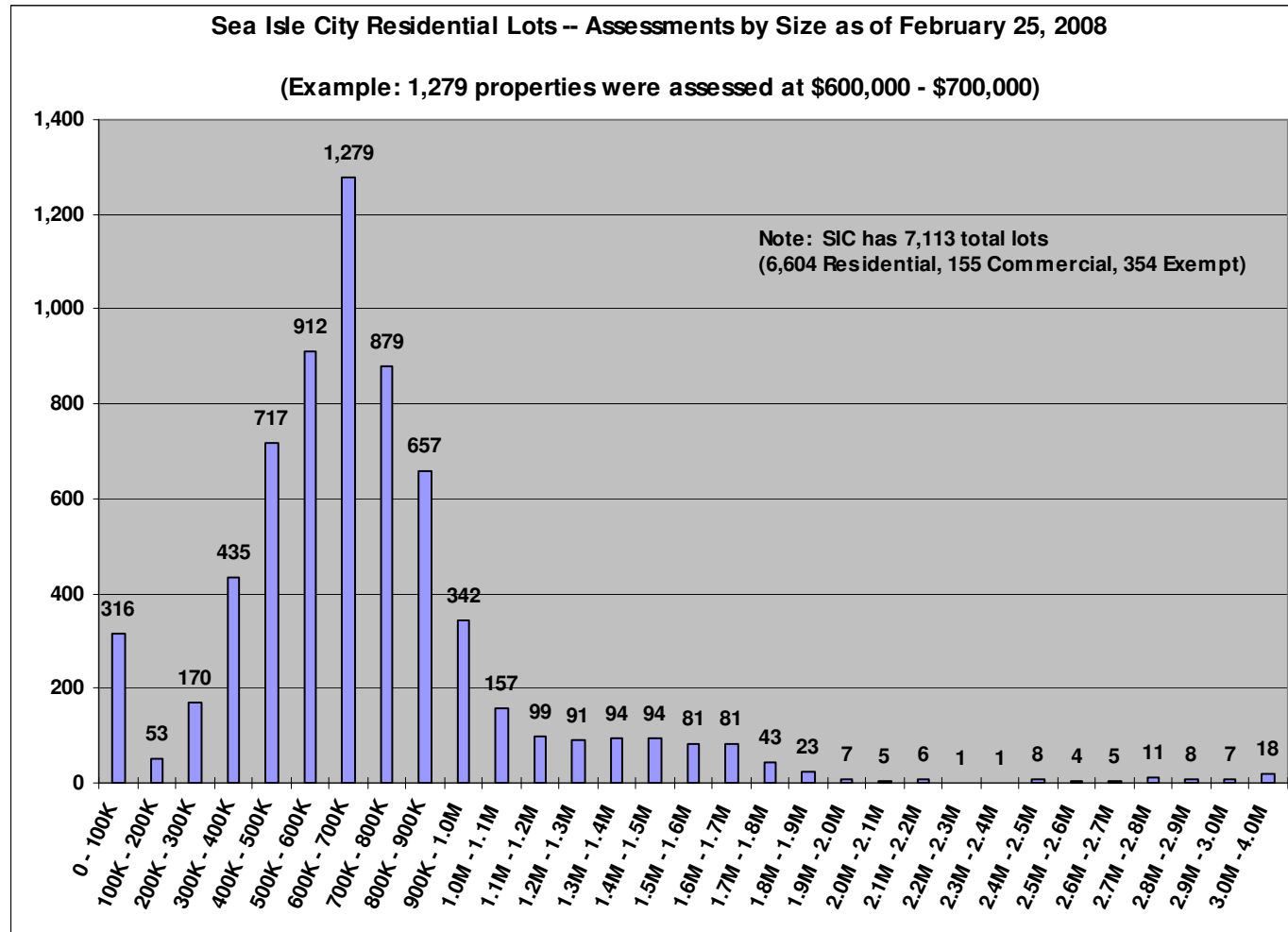
For non-exempt properties, Sea Isle’s overall revaluation change was roughly 31%, bringing the overall non-exempt assessments to roughly \$4.8B. By far, land assessments makes up the lion’s share of property values, which for non-residents taxpayers is probably the reverse situation from your home town. Unsurprisingly for a shore community, land has increased much faster than improvements (i.e. buildings) since our prior assessments.

Residential lots are by far the bulk of our property values, as is evident by any tour of the City. While commercial and tax-exempt lots are included in our detailed files, the rest of our summaries will focus purely on the residential lots.

**Residential Properties Chart** – Each residential property is displayed on this chart as a single point, based on its assessed value and its 2008 revaluation change. While there is clear variation, larger properties tended to have larger revaluation changes.



**Assessments by Size Chart** – The following chart group individual properties in different size categories based on their 2/25/2008 assessments. For each category, it provides a count of the number of residential properties for that size.



Most of our properties are centered on the \$600K-\$700K category with the numbers falling off symmetrically as you move to smaller or larger sizes. At the lower end of the scale, there were 316 properties under \$100,000. Many of these are undeveloped lots (i.e. no building) which are assessed at very small values, or condominium apartments. At the upper end of the scale, there were 18 properties assessed at \$3,000,000 to \$4,000,000. Many of these are the beachfront properties along Pleasure Avenue. Note that every property is included in our detailed files, which allows you to delve deeper into any particular category that may interest you.

**Percentage Change Chart** - The following chart group properties by size of their revaluation percentage change. We have again lumped together the properties in selected intervals for ease of display.

