

MVC Response for Estimated Property Tax Revenue for DRI #682B MHP proposal

Edgartown’s Annual Budget for FY 2021 was \$39.3 million dollars and the current tax rate is \$3.87. The real estate comparisons for the number of homes sold in 2019 with similar criteria was challenging. The price value of homes sold with similar criteria, such as square footage, number of bedrooms, and relatively new construction (less than ten years old), ranged between \$2,000,000 - \$4,000,000 dollars. The following is a brief summary:

- The estimated property tax per single family home ranged between \$7,740 - \$15,480 based on price value range of \$2,000,000 - \$4,000,000
- The estimated property tax for the 14 townhouses totaled \$20,534 and the total value for the townhouses equaled \$5,606,000
- The combined estimated property taxes for the 42 units (28 Single family homes and 14 Townhouses) could range between \$237,254 - \$453,983
- The estimated total value of the 42 housing units ranges between \$61,306,000 - \$117,306,000

The following tables provide estimated property tax revenue projections for the Meeting House Place property:

Table 1. Estimated Sales Value Range and Annual Property Tax Per Unit

	Valuation per \$1,000	Edgartown FY 2019 Tax Rate	Estimated Property Taxes per unit
Estimated Value Range per Home			
\$2,000,000	2,000	\$3.87	\$7,740
\$2,500,000	2,500	\$3.87	\$9,675
\$3,000,000	3,000	\$3.87	\$11,610
\$3,500,000	3,500	\$3.87	\$13,545
\$4,000,000	4,000	\$3.87	\$15,480
Town House Values			
\$359,000	359	\$3.87	\$1,389
\$387,000	387	\$3.87	\$1,498

Table 2. Estimated Property Tax Revenue for 28 SFH and 14 Town Houses

	Estimated Property Taxes per unit	Number of Units	Estimated Total Value for Housing Units	Valuation Per \$1,000	Estimated Total Property Tax Revenue
Estimated Value Range per Home					
\$2,000,000	\$7,740	28	\$56,000,000	56,000	\$216,720
\$2,500,000	\$9,675	28	\$70,000,000	70,000	\$270,900
\$3,000,000	\$11,610	28	\$84,000,000	84,000	\$325,080
\$3,500,000	\$13,545	28	\$98,000,000	98,000	\$379,260
\$4,000,000	\$15,480	28	\$112,000,000	112,000	\$433,440
Town House Values					
\$359,000	\$1,389	4	\$1,436,000	1,436	\$5,557
\$387,000	\$1,498	10	\$3,870,000	3,870	\$14,977