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NEWS RELEASE

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THE CITY OF BRISTOL HAS CREATED AN EDUCATIONAL VIDEO TO EXPLAIN THIS YEAR'S TAX REVALUATION OF REAL ESTATE PROPERTY

BRISTOL, CT – The Mayor's Office and the City Assessor's Office have released a video to explain how this year's tax revaluation of real estate property – both commercial and residential – factors into how taxes and the mill rate are determined.

A Revaluation is the process of performing all of the necessary Market Analysis and Valuation steps to determine accurate and equitable values for all properties within a municipality. The equalization of the values within a City or Town creates a fair distribution of the tax burden. The purpose of a Revaluation is not to raise taxes, the purpose is to create an equitable distribution of the tax load.

In 2022, when all factors were taken into consideration, residential property values in Bristol increased by an average of 35%. Properties that are valued at or higher than the average increase are expected to pay more in property taxes. Market conditions, like low mortgage interest rates prior to October 22; lifestyle changes due to the pandemic; rent increases; and the growing interest in single-family homes in suburban areas, like Bristol, have created the largest overall increase in home values in decades. These market factors contributed to unprecedented circumstances and created a perfect storm that has affected property valuations in Bristol and many other communities around the state that revalued their properties for the 2021 and 2022 Grand List. Residential properties in Bristol make up two thirds of the Grant List, a larger percentage than most cities. This year's mill rate is anticipated to be around 20% less which will make it the lowest mill rate since 2011.

The primary goal of the Bristol Assessor's Office is to value all property fairly and equitably for all residents.

THE BRISTOL PROPERTY TAX REVALUATION

Visit the City's website (<https://www.bristolct.gov>) or the Mayor's social media channels (FB/mayorsofficebristolct, Instagram/mayorsofficebristolct) to view the video.

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