



# Millinocket

Maine's Biggest Small Town

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## **The following adjustments were made for FY 2023 as of April 1, 2022**

- For all areas with the newest developments, (such as Morgan Ln, Rush Blvd and areas with newer construction) buildings were adjusted by 30%
- All “New Development” area buildings were adjusted by 20%
- Remaining portions of town, buildings were adjusted by 10%
- No Land Adjustment was done for this year.

For many years, Millinocket’s real estate market declined and remained stagnant as our economy was crushed by the closure of Great Northern Paper. In recent years this trend has changed. Probably due to the pandemic; but possibly driven by other factors also.

Article 9 Section 8 of Maine’s Constitution states: “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” The courts have defined just value to mean fair market value. Or the most probable price you would receive if you sold your home on the open market with a willing seller and knowledgeable willing buyer.

This means assessments should be similar or align with sales prices. Obviously, some buyers are more market savvy than others. Different people negotiate deals differently. Some people are better negotiators. Other individuals want that particular property and price is irrelevant. Generally, the assessments should fall within the range of sales that have occurred involving similar properties.

Unfortunately for the property owners with the most desirable properties, this increased desirability caused significant increases in valuation which in-turn causes higher tax bills for those properties.

Please see the following sales listing. In general, these sales occurred between July 1, 2019 through June 30, 2020.



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#	Street	Sale Price	New Total Assessment
79	Aroostook	\$ 35,900	\$ 34,300
102	Bates	\$ 60,000	\$ 47,500
216	Bates	\$ 44,000	\$ 42,800
1	Colony	\$ 78,900	\$ 108,100
23	Eastland	\$ 65,900	\$ 62,500
65	Eastland	\$ 54,000	\$ 60,700
43	Grand	\$ 85,000	\$ 81,400
81	Grand	\$114,900	\$ 92,900
170	Katahdin	\$ 57,500	\$ 55,000
400	Katahdin	\$ 35,000	\$ 31,700
137	Lincoln	\$ 85,000	\$ 62,700
6	Maine	\$ 54,000	\$ 63,700
162	Massachusetts	\$ 90,000	\$ 88,900
188	Medway Rd	\$ 76,000	\$ 74,900
1230	Medway Rd	\$250,000	\$ 232,600
58	Michigan	\$ 89,900	\$ 68,400
127	Minuteman	\$ 40,000	\$ 52,800
48	New Jersey	\$ 75,000	\$ 71,300
44	New York	\$ 71,500	\$ 70,200
33	Ohio	\$ 88,000	\$ 75,100
60	Ohio	\$109,000	\$ 92,800
15	Orchard	\$ 72,500	\$ 64,200
39	Orchard	\$ 89,000	\$ 87,900
79	Pamola	\$ 38,000	\$ 35,600
127	Pamola	\$ 21,000	\$ 26,300
144	Pamola	\$ 15,000	\$ 16,800
148	Pamola	\$ 17,000	\$ 20,600
21	Penobscot	\$ 60,000	\$ 42,900
335	Penobscot	\$ 68,000	\$ 64,200
500	Penobscot	\$ 32,000	\$ 38,100
84	Pine	\$ 25,000	\$ 25,500
48	Poplar	\$ 95,000	\$ 91,100
96	Prospect	\$ 17,000	\$ 22,500
115	Prospect	\$ 84,900	\$ 62,300
333	Prospect	\$ 69,900	\$ 68,400
44	Somerset	\$ 20,000	\$ 24,400
73	Sunset	\$101,500	\$ 78,400
9	Vermont	\$ 68,000	\$ 73,900
18	Vermont	\$ 89,000	\$ 106,000
54	Vermont	\$ 87,000	\$ 73,600
53	Winter	\$ 72,000	\$ 54,300



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## Information for properties that received the 30% adjustment

The **average** tax increase for this category was \$413

In regards to sales within this 30% increase grouping, the following sales which were arms-length have since occurred:

- 470 Poplar St sold for \$342,000 in 2021 and is now assessed at \$182,100
- 103 Morgan Ln sold for \$138,000 in 2021 and is now assessed at \$87,100
- 14 Rush Blvd sold for \$147,000 in 2021 and is now assessed at \$104,900
- 315 Morgan Ln sold for \$489,900 in 2022 and is now assessed at \$192,300
- 280 Morgan Ln sold for \$318,500 in 2022 and is now assessed at \$219,300

The **highest** tax increase for properties within the 30% upward adjustment increased in taxes by amounts between \$1053 and \$1087 (the greatest increase went from \$6756 to \$7,844 with an increase of \$1087 in taxes)

These properties have all sold in recent history and are actually helping to drive the valuation increase.

- 1230 Medway Rd sold in 2019 for \$250,000 and is currently assessed at \$251,200. The property is currently listed for sale at \$550,000 and, I believe, under contract.
- 35 Stone Dam sold in 2017 for \$335,000 and is currently assessed at \$261,400.
- 16 Stone Dam sold for \$350,000 in 2021 and is currently assessed at \$265,900.

Please note that the calculations and information above are based on total valuation and are not reduced by any exemption of which the taxpayer may be entitled (homestead or veteran exemption, for example).