



Town of Manchester
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FOR IMMEDIATE RELEASE

Manchester Signs Grand List
MANCHESTER, CT, January 30, 2023
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January 30, 2023- The October 1, 2022 Grand List for the Town of Manchester was signed on Monday, January 30, 2023. This list is the total of all net taxable assessments of motor vehicles, personal property and real estate in Manchester. Motor vehicles and personal property are valued annually, while real estate is valued as of Manchester's October 1, 2021 Town-wide revaluation.

Manchester's total net Grand List of October 1, 2022 is \$4,920,306,772. The 2022 net Grand List totals compare to the previous (2021 Grand List after Board of Assessment Appeals) as follows:

Assessment	2022	% of List	2021	% of List	% Change (2022/2021)	# Change (2022/2021)
Real Estate	\$4,018,282,735	81.67%	\$4,013,803,160	82.46%	0.11%	\$4,479,575
Motor Vehicle	\$497,836,202	10.12%	\$461,625,350	9.48%	7.84%	\$36,210,852
Personal Property	\$404,187,805	8.21%	\$392,311,710	8.06%	3.03%	\$11,876,095
TOTAL	\$4,920,306,742	100.00%	\$4,867,740,220	100.00%	1.08%	\$52,566,522

Accounts	2022	% of List	2021	% of List	% Change (2022/2021)	# Change (2022/2021)
Real Estate	18,728	27.94%	18,728	28.20%	0.00%	0
Motor Vehicle	45,259	67.52%	44,618	67.18%	1.44%	641
Personal Property	3,044	4.54%	3,071	4.62%	-0.88%	-27
TOTAL	67,031	100.00%	66,417	100.00%	0.92%	614

NOTE: 2022 assessments are preliminary assessments, before appeal hearings and changes made by the Board of Assessment Appeals (BAA). 2021 assessments are final assessments, after BAA hearings.

Overall, the Grand List rose by 1.08%. All three components of the Grand List, real estate, motor vehicles, and personal property showed increases. This year's Grand List growth is significantly less than last year's 2021 Grand List, which increased 17.99%. However, that growth was driven the 2021 revaluation, which updated all real estate in Manchester from the prior 2016 revaluation.



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Overall, the Real Estate Grand List is up 0.11%. This is primarily a function of increases due to added new construction, and some decreases due to settlements of a few of the appeals filed after the 2021 revaluation, though other appeals are still pending.

The Motor vehicle Grand List is up 7.84%. While this is an increase, it is a fraction of last year's increase of 24.7%, which was due to the unprecedented increases in used car values in 2021. Those values have recently returned closer to normal. Manchester also has 641 more vehicles on this year's Grand List than last year, and that played a role in the increase in the Motor Vehicle Grand List as well.

The Personal Property Grand List increased by 3.03%. This is less than the growth shown over the last few years, including last year's Personal Property Grand List, which was up 7.13%. While there is still investment in personal property by businesses in Manchester, the prior investments in personal property over the last several years are depreciating annually, as personal property depreciates over several years, and that impact is shown on this year's Grand List. Several businesses in Town also showed significant increases in their personal property assessments this year, including Promark, Eversource, Chep USA, and Bob's Discount Furniture.

Defective concrete foundations remain a serious issue in Manchester, impacting many Manchester residents, and impacting the Grand List. Public Act 16-45 was passed in 2016, allowing owners of homes impacted by defective concrete to obtain an assessment reduction. On this year's Grand List, for the first time since Public Act 16-45 was passed, Manchester has seen a decrease in the number of homes impacted by defective concrete. On this year's Grand List has 135 homes with defective concrete reductions. A decrease of 32 homes from last year's Grand List total of 167. This is because more homes are being repaired with funding made available to homeowners through CFSIC, the State's captive insurance company. When a home is repaired, the defective concrete foundation reduction is removed, and the assessment is reset. These repairs are expected to continue in 2023.

The October 1, 2022 Grand List will be used for Fiscal Year 2023-2024 Town of Manchester budget calculations, pending the outcome of Board of Assessment Appeals hearings in March and possibly April. The Board of Assessment Appeals issues a final disposition on property values. As previously noted in the Town's revaluation presentations and documentation, the mill rate (tax rate) is expected to decrease. The 2022 Grand List corresponds to the tax bills payable beginning in July 2023.



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The Top Ten Taxpayers in Manchester for the Grand List of October 1, 2022 are:

#	Names	Nature of Accounts	Net Assessment
1	Eversource/CT Light and Power Co.	Utility	\$145,366,724
2	Shoppes at Buckland Hills, LLC	Retail (mall)	\$91,166,630
3	Northland Pavilions LLC	Apartments	\$67,779,650
4	MPT of Manchester	Hospital	\$52,063,300
5	PPF WE 1339 Tolland Turnpike LLC	Warehouse/Distribution	\$50,634,000
6	Manchester Developers LLC/Buckland Developers LLC/Aspen Woods & Highlands	Apartments	\$45,617,980
7	Manchester Tolland Development Co.	Apartments	\$31,819,640
8	Hartford CDC/Manchester Hale Road Property/Raymour & Flanigan	Warehouse/Distribution	\$27,072,090
9	Brixmor	Retail centers	\$26,831,800
10	Waterford Realty LLC	Apartments	\$26,416,790

The Top Ten Taxpayers in Manchester for the 2022 Grand List changed from the 2021 Grand List for a few reasons. First is due to normal assessment changes as personal property depreciates and real estate has further improvements, which change assessments. This year's number eight taxpayer is Hartford CDC/Manchester Hale Road Property LLC/Raymour & Flanigan. This account was not on the top ten list last year. The assessment for this account changed on the 2022 Grand List due to the increase in assessment per the Assessment Agreement that the Town and the property owners signed in 2018 for the property at 61 Chapel Road. This agreement was enacted in order to generate investment and job growth in Manchester, as well as increase Grand List growth. The assessment for this property has steadily increased over the past four years. This year, the final year of this agreement, the agreed assessment growth was enough to move this account from just off the Top Ten List, at number eleven last year, to number eight this year. This moved Brixmor and Waterford Realty down one spot each, and moved last year's number ten, Manchester Tarragon, LLC off the Top Ten list, to number eleven.

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