

TO:

Board of Selectmen

Town of Bow

FROM:

Monica Hurley, CNHA

Assessing Agent, Corcoran Consulting

DATE:

August 26, 2014

RE:

2014 Revaluation Status Report

During the course of the last five years, Corcoran Consulting has been working on a cycled inspection approach to measure and list all 3417 parcels within the municipality in preparation for this revaluation of 2014. Our cycled inspection program has a four year process in place with the fifth year focused on commercial, industrial and exempt properties. The last full revaluation (though categorized as an assessment updated) was completed in 2009. The Department of Revenue Administration requires a full revaluation to be implemented once every five years.

The NH DRA determined that the Town of Bow's overall Equalization Ratio (assessments compared to sales prices) was 98.3% for the 2013 tax year. The EQ for 2012 came in at 98.6% and 95.3% in 2011. This means that market values continued to remain stable in Bow over the last several years while many other communities throughout the state saw decreases in values in a tough real estate market.

We have reviewed all of the qualified sales in Bow from October 1, 2013 through July 31, 2014. There were 86 single family sales; 12 condominium sales; and 5 vacant land sales. The following was found:

2014 Median Single Family Sale Price:

\$285,000

2014 Median Condominium Sale Price:

\$252,000

After our analysis and field review of the entire Town of Bow, all tables in the CAMA system have been adjusted and applied to every property in Town in order to reflect market value. The following is now seen from these adjustments:

Total Valuation of all 2949 parcels:

<u>2013</u>

\$1,111,740,472

2014

% Difference

+4%

\$ Difference +\$46,599,684

Single Family (2520 +/- parcels):

\$1,157,391,737

+3%

+\$20,001,394

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Condominiums (137 +/- parcels): +13% +$3,584,300
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Commercial/Industrial (130 +/- parcels):

+\$22,291,298 (with Exel) +2% +\$ 3,130,198 (without Exel value)

As can be seen from the three sales reports attached, the ending columns show the 2014 Assessment to Sale ratio after the revaluation numbers are implemented. The 2013 Assessment to Sale ratio shows if no revaluation numbers were done. For single family properties, the 2014 average ratio is at 98%. If no revaluation had been done, the ratio would have been 91%. For condominiums, the 2014 average ratio is now 95%. If no revaluation had been completed, the ratio would have been 81%.

The NH DRA requires that our final median ratio fall between 90% and 110%. The third report shows our overall median assessment to sale ratio for 2014 is 98%. Had no revaluation been done, the overall ratio would have come in at 94%. This means that the real estate market in Bow was increasing over the course of the last year. I do not believe that we will see a large fluctuation in values between now and September 30 and so I predict the ratio will remain between 97 to 98%

We are proposing that notices of new assessments be mailed next week to all property owners. This notice is attached for your perusal. The notice will indicate the new assessment as well as a question and answer sheet on the back which reviews general information about revaluations and why they are necessary. The notice will include the Town of Bow's web site and the link to view the new values on line through CAI and Vision Appraisal.

We will offer taxpayers the opportunity to meet with a Corcoran Consulting appraisal staff member here at Town Hall for an informal hearing to discuss their property value in detail. Hearings will be during the second and third weeks of September. Any corrections or adjustments will be made as needed and the finalization of the MS1 to be done by October 1 (pending any valuation changes from the utility appraiser).

Please feel free to contact me at any time with questions or concerns. I can be reached directly Monday through Friday at 603-533-6689.

Respectfully Submitted, Monica Hurley, CNHA



# TOWN OF BOW

Assessing Office 10 Grandview Road Bow, NH 03304 www.bow-nh.com

603- 228-1187 x 115 Fax 603-225-2982 assessor@bow-nh.gov

September 3, 2014

{{NAME1}}
{{NAME2}}
{{ADDRESS}}
{{ADDRESS2}}
{{CITY}} {{ST}}{{ZIP}}

{{mblu}} {{location}} {{current value}}

#### Re: 2014 Property Revaluation

Dear Taxpayer,

As a result of this year's town-wide revaluation, the proposed assessed value of your property as of April 1, 2014 is listed above. Please note that this is **not** a tax bill and that the value listed does **not** reflect any exemptions or tax credits. It is also important that you **do not apply the current tax rate to the proposed assessment**, as the tax rate has not been determined for the new fiscal year.

New assessments are a reflection of the real estate market in Bow and general corrections of data records. The proposed value stated reflects approximately 100% of the full fair market value of your property. The New Hampshire Department of Revenue Administration requires that update and or full revaluation programs completed bring all values between 90% and 110% of fair market value. The ratio of assessment to sale price for Bow in 2013, as stated by the NH DRA, was 98.3%. Most single family properties are seeing a 3 to 4% in market value from last year's assessment.

If you would like more information regarding your new property value or if you have any other assessing questions, you may call the Bow Assessor's Office between Wednesday, September 10 and Wednesday September  $17^{th}$  between the hours of 8:00 a.m. and 4:00 p.m. to set up an appointment for an informal hearing with an appraisal staff member at 603-228-1187 x 114. Hearings will be by appointment only, and will be held at the Bow Town Offices. If you are unable to attend a hearing, you may submit any evidence in writing to the Bow Assessor's Office, 10 Grandview Road, Bow, NH 03304 by September 17, 2014.

On the back of this letter is a general question and answer sheet that addresses some of the issues surrounding updates and revaluations for your reference.

Sincerely,

Monica Hurley, CNHA Assessing Agent Town of Bow

# Frequently Asked Questions About Property Revaluations

#### Why must we go through another revaluation?

State law requires a full value reassessment at least every five years. This is so that assessments will reflect current market value, Statewide. As the real estate market changes (up or down) assessments stay the same and this puts our assessments out of sync the current market.

## Who performs these revaluations?

The Town retained Corcoran Consulting Associates, Inc. out of Wolfeboro NH to perform the daily assessing functions and to perform any assessment updates and revaluations as required. The personnel from the company are certified property appraisers and assessors.

## How are the new assessments determined?

Only open market, qualified sales in Bow are utilized. The appraisers analyze all verified sales that occurred in the town over a 12 month period (August 2013 through August 2014 in this instance). By analyzing these sales the appraisers develop new land, building and depreciation schedules and apply these schedules to all properties in the town. In this way the assessments will reflect 100% market value for 2014.

## If I receive Veterans Tax Credits or Elderly Exemptions, will we need to re-apply?

No. These statutory credits and exemptions will remain on the record without the need for reapplication. The State of New Hampshire requires each municipality to re-certify all those receiving exemptions and credits at least once every five years. The Town of Bow re-certified all exemptions and credits in 2011 and will be due to re-certify again in 2016.

#### What if I disagree with the new assessment?

If a taxpayer wishes to question the new assessment they may call to schedule an appointment with a staff appraiser to discuss the new assessment. If any changes are justified, they will be made prior to the issuance of the fall tax bills. Bring with you to the appointment documentation to support your claim such as recent fee appraisals (no more than one year old) or purchase and sales agreements.

What if the appraisers make no adjustments and I still disagree with the new assessment? The normal abatement and appeal process is still available to all taxpayers. This involves filing an application after receipt of the fall tax bill and before March 1, 2015, requesting that the Selectmen and Assessors reconsider the assessment. If it is found that the application has merit, an abatement of taxes will be issued. If a taxpayer is still dissatisfied after the decision of the Selectmen, they may file with the Board of Tax & Land Appeals or Superior Court, but not both, by September 1, 2015.

New values and be found on line at <a href="www.bow-nh.gov">www.bow-nh.gov</a> on the Assessing page or through Vision Government Solutions at <a href="www.vqis.com">www.vqis.com</a>.

BOW 2014 CONDOMINIUM SALES

AVPID	Location	AYB	Sale Date	Price	2013 AV	2010 AV	מדות בותב	2014 0410	2	
102198	102198 15 STONE SLED LANE #17A	2013	10/25/13	SUSPICE	בבבסס	2	OUTUN CTOZ	2014 KAIIO	% cnng	Notes
102196	28 CTONIC CIED I ANIC #40	2 0 1	00007C CT/C2/0T	00000	25500	31//00	0.17	0.98	4.72	New Detached Unit
CTZOT	2120 16 STONE SLED LANE #18	2013	11/7/13 255000	255000	55500	250000	0.22	0.98	3.50	New Detached Unit
312U	3120 16 WINDCHIME DRIVE #10	2002	12/2/13 318000	318000	263900	295400	0.83	0.93	0.12	
102204	102204 16 STONE SLED LANE #4	2008	12/31/13 238000	238000	266100	234400	1.12	80 0	-0 13	
102177	102177 26 STONE SLED LANE #1A	2013	2/27/14 275000	275000	55500	250500	000	0.01	3 74	Dublex Oult
100791	100791 11 STONE SLED LANE #164	3005	1/00/1	20000	20000	20000	0.20	16.0	3.51	New Detached Unit
100007	A BOW CENTED FOR #10A	C002	4/30/14 240000	240000	2/6300	229100	1.15	0.95	-0.17	Duplex Unit
7 / 8000T	10008/ 4 BOW CENTER ROAD #F2	2006	5/2/14 245000	245000	215100	238700	0.88	0.97	0.11	
102138 2	102138 2 STONE SLED LANE #10B	2006	5/21/14 248533	248533	291800	233600	1.17	V6 U	0.50	7
3137 5	3137 5 HOLLY CIRCLE #27	2002	5/30/14 289000	289000	234000	259900	0.81	0.90	0 11	ממיני סוור
3118 1	3118 15 WINDCHIME DRIVE #8	2003	6/27/14 349000	349000	278200	311800	0.80	0.89	0.12	
100786 1	100786 1 STONE SLED LANE #12A	2006	6/30/14 235000	235000	282800	234200	1.20	1.00	-0 17	Dunley Init
100789 7	100789 7 STONE SLED LANE #14B	2005	7/3/14 239933	239933	281500	238100	1.17	0.99	-0.15	Duplex Unit
				271422		AVE	0.81	0.95		
				251767		MED	0.85	0.96		
*	*Stone Sled Duplex Units Are									
Ω	decreasing by					_				
	-0.16									
*	**Windchimes is increasing by									
	0.12				İ					

BOW 2014 SINGLE FAMILY SALES

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SEET	786T	2002	10/6T	1070 1070	1070	1965	1969	1991	1977	1987	1987	1971	1989	1971	1973	1968	1900	1959	1994	1991	1968	1850	1985	1995	1963	1987	1983	1964	1986	1980	1988	1974	1974	AYB
2.51		3.59	1.00	12.24	2 1	1.00	1.40	2.76	3.24	3.00	9.82	1.11	2.24	1.10	1.07	1.11	0.23	4.40	2.00	2.04	1.00	5.02	2.48	1.30	1.00	2.52	2.00	1.00	2.22	5.20	2.60	9.50	1.62	ACRES
2/3/14	2/3/14	1/2//14	1/6/14	1/3/14	CT (12/2T	12/24/13	12/23/13	12/23/13	12/20/13	12/18/13	12/17/13	12/9/13	12/6/13	12/3/13	12/2/13	12/2/13	12/2/13	11/27/13	11/18/13	11/18/13	11/15/13	11/14/13	11/8/13	11/6/13	11/4/13	11/1/13	11/1/13	10/28/13	10/25/13	10/18/13	10/16/13	10/2/13	10/1/13	Sale Date
528800	285000	335000	300000	285000	17,000	175000	210000	294000	274000	315000	299000	250000	407600	189933	245000	202533	114900	250000	332000	287000	235000	300000	254000	200000	248000	255000	190000	285000	265000	199000	327533	270000	195000	Price
500300	273400	307900	253200	2/4500	OO/COT	165700	208500	292700	256000	263200	303400	231300	389200	185900	221400	172000	113900	247700	345700	273600	198400	278800	250900	204400			202900	222000	249700	229300	310900	275500	189400	2013 AV
537200	293800	338700	279300	282800	DOGO/T	170000	210000	302600	271500	282900	301400	239800	402200	188200	261900	193300	113300	250700	337300	282600	211500	299800	258600	213000	232200	256100	197700	255800	257000	240200	321200	282600	191900	2014 AV
0.95	0.96	0.92	0.84	0.96	0.95	0.99	200	1.00	0.93	0.84	1.01	0.93	0.95	0.98	0.90	0.85	0.99	0.99	1.04	0.95	0.84	0.93	0.99	1.02	0.85	1.03	1.07	0.78	0.94	1.15	0.95	1.02	0.97	2013 A/S RATIO
1.02	1.03	1.01	0.93	0.99	0.97	1.00	T.00	103	0.99	0.90	1.01	0.96	0.99	0.99	1.07	0.95	0.99	1.00	1.02	0.98	0.90	1.00	1.02	1.07	0.94	1.00	1.04	0.90	0.97	1.21	0.98	1.05	0.98	2014 A/S RATIO
0.07	0.07	0.10	0.10	0.03	0.03	0.01	0.03	0.00	0.06	0.07	-0.01	0.04	0.03	0.01	0.18	0.12	-0.01	0.01	-0.02	0.03	0.07	0.08	0.03	0.04	0.10	-0.03	-0.03	0.15	0.03	0.05	0.03	0.03	0.01	% Chanae

# BOW 2014 SINGLE FAMILY SALES

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	64 WHITE BOOK HILL BOAD	32 BED BINE DBIVE	84 BOW BOC BOAD	TZ CHELSEA DRIVE	13 CHEISTA DON'T		56 BIRCHDALE ROAD		4 ROCKY POINT DRIVE	16 WILDERNESS LANE	13 LONGVIEW DRIVE	63 RIVER ROAD	5 OGDEN DRIVE	12 HAMPSHIRE HILLS DRIVE	6 MCNICHOL LANE		/U PAGE ROAD	& BEAVER BROOK DRIVE		25 FARRINGTONS CORNER ROAD	100 ALLEN ROAD	4 RAND ROAD	85 WOODHILL ROAD	12 EVERGREEN DRIVE	18 VAN GER DRIVE	61 BOW CENTER ROAD		6 AUDLEY DIVIDE	11 CHELSEA DRIVE	11 HAMPSHIRE HILLS DRIVE		201 WOODHILL HOOKSETT ROAD	OT FEASTER NOAD
T2/0	7070 7070	1960	72/5	1007	1940	1986	19/8	1992	1967	2001	1994	1968	2001	1997	2004	2013	1976	1987	1997	2003	1985	1962	1994	1975	1994	1960	2013	1986	2001	1997	1978	1980	2013
1.00	1.10	1.10	1.20	2.81	1.90	2.57	6.10	1.11	1.00	2.83	2.30	1.00	2.58	2.97	10.31	2.85	1.04	6.94	1.27	1.20	2.00	1.07	5.00	1.00	2.28	1.40	1.11	3.63	2.15	3.15	5.14	2.20	1.10
0/10/14	6/13/14	6/13/14	6/12/14	6/12/14	6/6/14	6/3/14	6/3/14	6/2/14	6/2/14	5/29/14	5/29/14	5/28/14	5/28/14	5/27/14	5/23/14	5/19/14	5/5/14	5/5/14	4/24/14	4/21/14	4/14/14	4/2/14	3/28/14	3/18/14	3/11/14	3/10/14	3/7/14	3/7/14	3/3/14	2/28/14	2/25/14	2/12/14	2/7/14
225000	192533	207000	235000	372000	220000	435000	334933	315000	210000	480000	405000	187900	408000	322000	800000	439933	235000	385000	239933	292933	242400	244000	264000	209000	366666	235400	369933	295000	368000	315000	246533	175000	648800
184900	184100	175100	214100	370400	182700	406200	278900	274300	197800	436500	392500	187900	398000	313500	694800	82700	228100	420900	214400	271100	242400	205600	231300	195100	369900	186000	89900	321800	384400	315100	254200	201100	29
187100	185200	177200	231400	365600	190400	441200	308000	284000	197300	480600	429500	200800	415700	325200	783700	398800	232700	397800	218200	280700	249400	214300	248800	208200	372500	192200	327900	316100	377600	324000	259100	202900	623000
0.82	0.96	0.85	0.91	1.00	0.83	0.93	0.83	0.87	0.94	0.91	0.97	1.00	0.98	0.97	0.87	0.19	0.97	1.09	0.89	0.93	1.00	0.84	0.88	0.93	1.01	0.79	0.24	1.09	1.04	1.00	1.03	1.15	0.00
0.83	0.96	0.86	0.98	0.98	0.87	1.01	0.92	0.90	0.94	1.00	1.06	1.07	1.02	1.01	0.98	0.91	0.99	1.03	0.91	0.96	1.03	0.88	0.94	1.00	1.02	0.82	0.89	1.07	1.03	1.03	1.05	1.16	0.96
0.01	0.01	0.01	0.08	-0.01	0.04	0.09	0.10	0.04	0.00	0.10	0.09	0.07	0.04	0.04	0.13	0.00	0.02	-0.05	0.02	0.04	0.03	0.04	0.08	0.07	0.01	0.03	0.00	-0.02	-0.02	0.03	0.02	0.01	0.00

BOW 2014 SINGLE FAMILY SALES

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		1988	1000 T300	1000	1000	2001	1998	1995	1976	1975	1994	1000	1002	1932	1978	966T	1000	1076	1816	2002	TT07	T 200	1005	1962
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284967	299251	317000	305000	382000	303000	20000	415000	350000	278000	280000	375000	000017	1000	204000	265000	353000	719000	71000	181166	215000	388000	78/000	20100	284933
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		320900	321000	360400	400200	100,00	00700	367800	240800	245500	360900	209000	7/3/00	175700	258800	340200	218300	20220	105700	204800	357100	271500	00101	240400
0.94	0.91	0.98	1.04	0.87	0.92	0.97	001	1.01	0.80	0.83	0.87	0.96	0.8/	70.07	0.91	0.94	0.96	16.0		0.92	0.84	0.91	0.04	1/8 0
0.98	0.98	1.01	1.05	0.94	1.00	0.98	1:00	1 05	0.87	0.88	0.96	0.97	0.86		0 08	0.96	1.01	0.84	0.00	26 U	0.92	0.95	0.84	000
0.03	0.04	0.03	0.01	0.09	0.09	0.02	0.04	000	0.09	0.06	0.11	0.01	-0.01	0.00	000	0.03	0.05	-0.07	0.00	0.03	0.09	0.04	0.01	