



CORCORAN CONSULTING ASSOCIATES, INC.

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>	<u>2014</u>	<u>% Difference</u>	<u>\$ Difference</u>
\$1,111,740,472	\$1,157,391,737	+4%	+\$46,599,684
	Single Family (2520 +/- parcels):		
	+3%		+\$20,001,394

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

Commercial/Industrial (130 +/- parcels):
+13% +\$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

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 re-application. 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 www.bow-nh.gov on the Assessing page or through Vision Government Solutions at www.vgis.com.

BOW 2014
SINGLE FAMILY SALES

Location	AYB	ACRES	Sale Date	Price	2013 AV	2014 AV	2013 A/S RATIO	2014 A/S RATIO	% Change
11 VAN GER DRIVE	1974	1.62	10/1/13	195000	189400	191900	0.97	0.98	0.01
95 BROWN HILL ROAD	1974	9.50	10/2/13	270000	275500	282600	1.02	1.05	0.03
6 ROLLINS ROAD	1988	2.60	10/16/13	327533	310900	321200	0.95	0.98	0.03
196 WOODHILL HOOKSETT ROAD	1980	5.20	10/18/13	199000	229300	240200	1.15	1.21	0.05
15 RISINGWOOD DRIVE	1986	2.22	10/25/13	265000	249700	257000	0.94	0.97	0.03
3 OAK RIDGE ROAD	1964	1.00	10/28/13	285000	222000	255800	0.78	0.90	0.15
136 HOOKSETT TURNPIKE	1983	2.00	11/1/13	190000	202900	197700	1.07	1.04	-0.03
7 HUNTER DRIVE	1987	2.52	11/1/13	255000	263100	256100	1.03	1.00	-0.03
15 ALBIN ROAD	1963	1.00	11/4/13	248000	211800	232200	0.85	0.94	0.10
27 RIDGEWOOD DRIVE	1995	1.30	11/6/13	200000	204400	213000	1.02	1.07	0.04
63 ALLEN ROAD	1985	2.48	11/8/13	254000	250900	258600	0.99	1.02	0.03
28 DOW ROAD	1850	5.02	11/14/13	300000	278800	299800	0.93	1.00	0.08
3 SHORE VIEW DRIVE	1968	1.00	11/15/13	235000	198400	211500	0.84	0.90	0.07
10 CEDAR LANE	1991	2.04	11/18/13	287000	273600	282600	0.95	0.98	0.03
11 MEADOW LANE	1994	2.00	11/18/13	332000	345700	337300	1.04	1.02	-0.02
97 WHITE ROCK HILL ROAD	1959	4.40	11/27/13	250000	247700	250700	0.99	1.00	0.01
507 HALL STREET	1900	0.23	12/2/13	114900	113900	113300	0.99	0.99	-0.01
13 COB ROAD	1968	1.11	12/2/13	202533	172000	193300	0.85	0.95	0.12
11 WOODLAND CIRCLE	1973	1.07	12/2/13	245000	221400	261900	0.90	1.07	0.18
11 POOR RICHARDS DRIVE	1971	1.10	12/3/13	189933	185900	188200	0.98	0.99	0.01
12 BUCKINGHAM DRIVE	1989	2.24	12/6/13	407600	389200	402200	0.95	0.99	0.03
44 BROWN HILL ROAD	1971	1.11	12/9/13	250000	231300	239800	0.93	0.96	0.04
107 BROWN HILL ROAD	1987	9.82	12/17/13	299000	303400	301400	1.01	1.01	-0.01
10 CROCKETT DRIVE	1987	3.00	12/18/13	315000	263200	282900	0.84	0.90	0.07
44 PAGE ROAD	1977	3.24	12/20/13	274000	256000	271500	0.93	0.99	0.06
3 HEATHER LANE	1991	2.76	12/23/13	294000	292700	302600	1.00	1.03	0.03
37 RIDGEWOOD DRIVE	1969	1.40	12/23/13	210000	208500	210000	0.99	1.00	0.01
528 CLINTON STREET	1965	1.00	12/24/13	175000	165700	170600	0.95	0.97	0.03
51 ROBINSON ROAD	1979	2.24	1/3/14	285000	274500	282800	0.96	0.99	0.03
7 POOR RICHARDS DRIVE	1970	1.00	1/6/14	300000	253200	279300	0.84	0.93	0.10
58 ROBINSON ROAD	2008	3.59	1/27/14	335000	307900	338700	0.92	1.01	0.10
10 HOOKSETT TURNPIKE	1985	2.66	2/3/14	285000	273400	293800	0.96	1.03	0.07
6 MOUNTAIN FARM ROAD	1998	2.51	2/3/14	528800	500300	537200	0.95	1.02	0.07

BOW 2014
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31 PEASLEE ROAD	2013	1.10	2/7/14	648800	29	623000	0.00		0.96	0.00
201 WOODHILL HOOKSETT ROAD	1980	2.20	2/12/14	175000	201100	202900	1.15		1.16	0.01
47 PAGE ROAD	1978	5.14	2/25/14	246533	254200	259100	1.03		1.05	0.02
11 HAMPSHIRE HILLS DRIVE	1997	3.15	2/28/14	315000	315100	324000	1.00		1.03	0.03
11 CHELSEA DRIVE	2001	2.15	3/3/14	368000	384400	377600	1.04		1.03	-0.02
6 AUDLEY DIVIDE	1986	3.63	3/7/14	295000	321800	316100	1.09		1.07	-0.02
1 PARSONS WAY	2013	1.11	3/7/14	369933	89900	327900	0.24		0.89	0.00
61 BOW CENTER ROAD	1960	1.40	3/10/14	235400	186000	192200	0.79		0.82	0.03
18 VAN GER DRIVE	1994	2.28	3/11/14	366666	369900	372500	1.01		1.02	0.01
12 EVERGREEN DRIVE	1975	1.00	3/18/14	209000	195100	208200	0.93		1.00	0.07
85 WOODHILL ROAD	1994	5.00	3/28/14	264000	231300	248800	0.88		0.94	0.08
4 RAND ROAD	1962	1.07	4/2/14	244000	205600	214300	0.84		0.88	0.04
100 ALLEN ROAD	1985	2.00	4/14/14	242400	242400	249400	1.00		1.03	0.03
25 FARRINGTONS CORNER ROAD	2003	1.20	4/21/14	292933	271100	280700	0.93		0.96	0.04
101 KNOX ROAD	1997	1.27	4/24/14	239933	214400	218200	0.89		0.91	0.02
8 BEAVER BROOK DRIVE	1987	6.94	5/5/14	385000	420900	397800	1.09		1.03	-0.05
70 PAGE ROAD	1976	1.04	5/5/14	235000	228100	232700	0.97		0.99	0.02
20 ASTOR LANE	2013	2.85	5/19/14	439933	82700	398800	0.19		0.91	0.00
6 MCNICHOL LANE	2004	10.31	5/23/14	800000	694800	783700	0.87		0.98	0.13
12 HAMPSHIRE HILLS DRIVE	1997	2.97	5/27/14	322000	313500	325200	0.97		1.01	0.04
5 OGDEN DRIVE	2001	2.58	5/28/14	408000	398000	415700	0.98		1.02	0.04
63 RIVER ROAD	1968	1.00	5/28/14	187900	187900	200800	1.00		1.07	0.07
13 LONGVIEW DRIVE	1994	2.30	5/29/14	405000	392500	429500	0.97		1.06	0.09
16 WILDERNESS LANE	2001	2.83	5/29/14	480000	436500	480600	0.91		1.00	0.10
4 ROCKY POINT DRIVE	1967	1.00	6/2/14	210000	197800	197300	0.94		0.94	0.00
16 RIVER ROAD	1992	1.11	6/2/14	315000	274300	284000	0.87		0.90	0.04
36 BIRCHDALE ROAD	1978	6.10	6/3/14	334933	278900	308000	0.83		0.92	0.10
55 KNOX ROAD	1986	2.57	6/3/14	435000	406200	441200	0.93		1.01	0.09
26 BOW CENTER ROAD	1940	1.90	6/6/14	220000	182700	190400	0.83		0.87	0.04
12 CHELSEA DRIVE	2001	2.81	6/12/14	372000	370400	365600	1.00		0.98	-0.01
55 LOGGING HILL ROAD	1972	1.20	6/12/14	235000	214100	231400	0.91		0.98	0.08
84 BOW BOG ROAD	1960	1.10	6/13/14	207000	175100	177200	0.85		0.86	0.01
32 RED PINE DRIVE	1965	1.10	6/13/14	192533	184100	185200	0.96		0.96	0.01
64 WHITE ROCK HILL ROAD	1970	1.60	6/16/14	225000	184900	187100	0.82		0.83	0.01

BOW 2014
SINGLE FAMILY SALES

54 BOW BOG ROAD	1962	1.00	6/17/14	284933	239000	240400	0.84	0.84	0.01
1 MORGAN DRIVE	1995	3.05	6/23/14	287000	261700	271500	0.91	0.95	0.04
6 PARSONS WAY	2011	1.01	6/23/14	388000	326200	357100	0.84	0.92	0.09
535 CLINTON STREET	2002	1.71	6/24/14	215000	198500	204800	0.92	0.95	0.03
155 BOW BOG ROAD	1816	2.54	6/26/14	481466	438400	405700	0.91	0.84	-0.07
2 VAN GER DRIVE	1976	1.56	6/26/14	216000	207300	218300	0.96	1.01	0.05
2 ASA DRIVE	1996	2.92	6/30/14	353000	331500	340200	0.94	0.96	0.03
11 PUTNEY ROAD	1978	1.00	6/30/14	265000	240000	258800	0.91	0.98	0.08
32 BOW CENTER ROAD	1932	0.64	7/1/14	204000	177200	175700	0.87	0.86	-0.01
2 FERNWOOD PLACE	1983	1.03	7/1/14	215000	207100	209000	0.96	0.97	0.01
9 SULLIVAN DRIVE	1994	2.00	7/1/14	375000	324700	360900	0.87	0.96	0.11
14 LOGGING HILL ROAD	1975	2.00	7/3/14	280000	232700	245500	0.83	0.88	0.06
7 WOODLAND CIRCLE	1976	1.02	7/11/14	278000	221500	240800	0.80	0.87	0.09
7 ASA DRIVE	1995	2.57	7/14/14	350000	354500	367800	1.01	1.05	0.04
25 BUCKINGHAM DRIVE	1998	2.26	7/15/14	415000	401600	408700	0.97	0.98	0.02
13 CHELSEA DRIVE	2001	2.43	7/15/14	399000	365600	400200	0.92	1.00	0.09
17 DEAN AVENUE	1989	5.09	7/22/14	382000	331600	360400	0.87	0.94	0.09
5 ESSEX DRIVE	1988	2.22	7/25/14	305000	318600	321000	1.04	1.05	0.01
17 TIMMINS ROAD	1988	2.00	7/30/14	317000	311300	320900	0.98	1.01	0.03
				299251	ave		0.91	0.98	0.04
				284967	med		0.94	0.98	0.03