

# Assessing Department 2022 Revaluation Project Analysis/Report

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Assessor

- Each New Hampshire town and city has a duty to bring all property value to market value at least every 5 years.
- The last time an update of property values occurred was in 2020. This was completed by the Town of Derry Assessing Department, through its contractor Whitney Consulting Group, LLC by performing a full statistical update.
- At that point assessments were at full market value as required by law and the State of New Hampshire Department of Revenue Administration.
- Market value in assessment means having a median assessment to sales ratio of between 90% to 110%.
- The Town Council has determined that the best way to keep assessments current with market values is to complete a valuation update every two years.

- During this most recent year of qualified sales, the overall median assessment to sale ratio dropped to 79.1%.
- This means that sale prices are approximately 26% higher than the most recent assessments.
- When analyzing sales that occurred most recently it is clear that the trend of increasing value continues, and that sales volume and demand are strong.
- Based on extensive analysis the results of which are summarized in the following studies, a town-wide update to all property values for the 2022 tax year is ready to be completed.
- Town wide assessments will be adjusted to account for the increasing real estate market.

- Our analysis is based on 666 Qualified sales from April 1, 2021 through March 31, 2022.
- A summary of that analysis is as follows:

<b>Property Type</b>	<b># Sales</b>	<b>2020 Median Sale Price</b>	<b>2022 Median Sale Price</b>	<b>2022 Median Ratio</b>
All Property	666	\$ 300,000	\$ 353,000	73.9%
Single Family	317	\$ 259,900	\$ 439,000	72.9%
Condominium	268	\$ 210,000	\$ 270,000	75.3%
2 to 4 Family	32	\$ 321,300	\$ 425,000	74.5%
Mobile Home	24	\$ 77,700	\$ 144,000	57.9%
Commercial	16	\$ 461,500	\$ 755,000	71.5%
Residential Land Only	9	\$ 132,500	\$ 150,000	92.5%

- An increase in assessment does not necessarily mean an increase of property tax bills.
- The new tax rate for 2022 will not be set by the State of New Hampshire for Derry until late October.
- Increases in overall value by category may not reflect each property's changed value, as many factors enter the calculation of each property value and values do not increase in a uniform way.
- The assessing web page will have new values for all properties sorted by Owner Name and by Location. This web page will also have a spreadsheet of all qualified sales listed used in our analysis, when complete.
- You will also be able to review your information on-line at [www.visionappraisal.com](http://www.visionappraisal.com).

- Notifications of new assessment will be mailed out to all property owners.
- After you receive the notice you will be able to call the Assessing Department at (603) 432-6104 to schedule an in-person or telephone informal hearing.
- These appointments will be available between in August.
- If you have any questions, please contact the Assessing Department at (603) 432-6104. Due to social distancing concerns, in-person hearings will be conducted as safety allows.
- Property owners who disagree with their new assessment will be able to file a formal abatement request with the Town of Derry after the fall tax bill is issued and before March 1, 2023.