

# Assessing Department 2020 Revaluation Progress 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 2018. This year the Town of Derry Assessing Department, through its contractor Whitney Consulting Group, LLC has performed a revaluation by completing a full statistical update to make sure that current assessments are 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%.
- For the final 2019 tax year, Derry's median ratio was calculated to be 89.6%.

- During this most recent year of qualified sales, the overall median assessment to sale ratio dropped to 84.1%.
- This means that sale prices are approximately 17% higher than the most recent assessments.
- When analyzing sales that occurred most recently it is clear that the trend 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 2020 tax year has been completed.
- Town wide assessments have been adjusted to account for the increasing real estate market.

- Our analysis is based on 528 Qualified sales from April 1, 2019 through March 31, 2020.
- A summary of that analysis is as follows:

<b>Property Type</b>	<b># of Sales</b>	<b>Median Sale Price</b>	<b>Median 2019 Ratio</b>	<b>Median 2020 Ratio</b>
All Property	528	\$300,000	84.1%	97.0%
Single Family	297	\$259,900	83.7%	96.5%
Condominium	181	\$210,000	85.1%	98.7%
2 to 4 Family	26	\$321,300	82.9%	96.0%
Mobile Home	10	\$77,700	71.5%	91.8%
Commercial	8	\$461,500	84.8%	92.2%
Residential Land Only	6	\$132,500	68.0%	94.2%

- The overall taxable value without utilities increases in 2020 by about \$399 million to a preliminary total taxable non-utility value of \$3,628,000,000 (rounded).
- This is an approximately 12% increase in the non-utility value of the Town.
- Current assessments are now reflective of full market value.
- Revised utility value will be available in early fall.

- An increase in assessment does not necessarily mean an increase of property tax bills.
- The new tax rate for 2020 will be set by the State of New Hampshire for Derry in 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 has new values for all properties sorted by Owner Name and by Location. This web page also has a spreadsheet of all qualified sales listed used in our analysis.
- You can also review your information on-line at [www.vgsi.com](http://www.vgsi.com) .

- Notifications of new assessment have been mailed out to all property owners.
- If you would like to discuss the preliminary 2020 assessed value of your property, please call the Assessing Department at (603) 432-6104 to schedule an informal telephone hearing.
- These appointments are available between now and August 19<sup>th</sup>, and additional appointments will be available as needed.
- If you have any questions, please contact the Assessing Department at (603) 432-6104. Due to social distancing concerns, no in-person hearings will be conducted at this time.
- The formal abatement process will begin after the mailing of the final tax bill in the fall.