**Town of Exeter 2019 Revaluation Information**

The town’s assessed property values must be between 90 to 110 percent of fair market value. Exeter’s property values for 2018 were at an equalized value of 77.5 percent of market value, based on the state’s equalization study. The revaluation is not as simply as adding 22.5 percent to all values, because the values of different types of properties and neighborhoods (land, condos, commercial, etc.) have all changed by different percentages.

In New Hampshire, the assessed value of individual properties is not adjusted each year. Values are only adjusted during periodic revaluations or when physical changes are made. The assessors and/or selectmen shall reappraise all real estate within the municipality so that the assessments are at full and true value at least as often as every fifth year, but can be adjusted yearly if market conditions dictate such. Based on the state’s equalization study Exeter was mandated to complete the revaluation a year earlier than the required 5 year period.

Understanding the basic process will be helpful to property owners in understanding their new values. There are four major phases to a municipal revaluation update that are utilized: Market Analysis, Valuation, Field Review, and Informal Hearings.

PHASE 1: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. Appraisal personnel will be analyzing qualified sales that took place over the last two years to determine which market factors influenced property values. A data collector will visit each qualified sale property that took place since April 1, 2017 through March 31, 2019 and inspect the exterior and interior of the property. It is important that an interior inspection is done so your cooperation is appreciated and necessary to determine an equitable assessment. The data collector will have proper identification, and a listing of their name and vehicle information is available at the Exeter Assessor’s Office or Exeter Police Department. Municipal Resources Inc. will also gather and use information from the Rockingham County Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land and building values.

PHASE 2: VALUATION

Valuation is done using one of the three recognized methods: Replacement/Market Cost Approach, Income Approach and Sales Comparison Approach. The Sales Comparison is the most widely used approach, and most easily explained to the taxpayer. During this phase, individual characteristics of the building are analyzed using information gathered in Phase 1. Each property is compared to other comparable properties with similar characteristics. Then the market value of the improvements is added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

PHASE 3: FIELD REVIEW

Field Review is the method of checking and re-checking both the values that have been determined and the data for accuracy. During this review phase, properties are viewed in the field by experienced appraisers who double-check for uniformity and accuracy of information.

PHASE 4: INFORMAL HEARINGS

Once the Field Review is completed, a notice of new values will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process, about the data on their property, or their assessed value will have an opportunity to meet with a member of Municipal Resources’ staff to discuss their property value.

When people hear their property value is increasing, it does not necessarily mean a higher tax bill. The tax rate is determined by the State each year based on the town’s total taxable value and the budget approved in March.

More information can be obtained by contacting the Town of Exeter Assessing Office at 773-6110 or by email jwhitten@exeternh.gov.