

Town of Seabrook NH 2021 Revaluation Process

Scope of Project

- Reassess Real Property Values for 2021 Assessment Roll
- Utilize Vision CAMA (Computer Assisted Mass Appraisal) Software
- Visit all sales and permit properties in town to update property data

Benefits of Reassessment

- Equitable Level of Assessment
- Correct Disproportionate Taxation
- Adjust Value for Market Shifts

Reassessment Process

Phases Include:

- Data Collection-Sales and Permits
- Market Analysis
- Model Development
- Field Review
- Ratio Testing
- Preliminary Assessment Notice and Informal Hearings
- Final Change of Assessment Notices
- Assessment Finalization

Data Collection

- Information Collected
 - Building Attributes
 - Photograph of the building exterior
 - Exterior Measurements
 - Outbuildings
 - Land Characteristics

Development of Assessed Values

- Review and Analysis of Sales occurring between April 1, 2019 to April 1 2021
- Sales after April 1 2021 also considered up to date valuation Notices are sent out.
- Utilizing the sales data, models are developed and tested using IAAO standards and in compliance with New Hampshire State Statutes

Market Analysis

- Town Market Determines Values
- No Preconceived Estimates of Value
- In-Depth Study of Town Sales and Income and Expense data
- Determine Land Values
- Update Construction Costs and Depreciation from Regional and Local Cost Data
- Set Market Rents, Expenses, Vacancy and Capitalization Rates for Commercials
- Delineate Neighborhoods
- Review of all values in the field

Preliminary Value Conclusions

- Determined Assessments based on 100% of Market Value as of April 1 2021
- Seabrook as a whole increased 23%, excluding utilities, in value based on New Construction and Market Changes for all Land Classes.
 - Breakdown of the Old to New Value Change by Land Class
 - Breakdown of the Old to New Value Change by Building Style

Old to New Value Change by Land Class

<u>Land Class</u>	
Type of Property	% Change
All Improved Res	29%
Single Family	29%
Mobile Homes	28%
Residential Condos	26%
Two Family	29%
Three Family	32%
Beach Properties	31%
Ocean Front Properties	30%
Vacant Land	28%
Apartments	24%
Commercial/Industrial	5%
Excluding utilities	
Mixed Use	16%

Old to New Value Change by Building Class

Residential Style	
Type of Style	% Change
Ranch	31%
Split Level	27%
Colonial	26%
Cape	25%
Bungalows	26%
Conventional	28%
Modern Contemporary	36%
Raised Ranch	25%
Mobile Home	27%

Informal Hearings

- Notify Taxpayers of New Preliminary Assessed Values late July 2021
- Data available on the Web and Town Hall
- Informal Hearings with Taxpayers August 2021
- Value Notices after Informal Hearings late August 2021