



TOWN OF Pelham

Assessing Department
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PRESS RELEASE
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Every year the Town of Pelham Assessing Department monitors qualified sales and the real estate market in general in Pelham. The Assessor's Office does this to make sure that current assessments are close to 100% of full, fair market value as required by the State of New Hampshire Department of Revenue administration.

During this most recent year of qualified sales, the overall median assessment to sale ratio dropped down to 82%. This means that sale prices are approximately 18% higher than current assessments. We are seeing approximately .66% increase per month in the real estate market in Pelham. The last full revaluation in Pelham was conducted in 2016. In 2016, the median sale price for a single-family home in Pelham was \$388,000 and \$300,000 for a condominium unit. By comparison, the median sale price for a single-family home in Pelham today is \$425,000 and the median sale price for a condominium is now up to \$379,000. Since 2016, the median sales price has risen 10% for single family and 26% for condominium units.

Based on sales studies, the Assessing Department has completed a town-wide update to all properties values for the 2019 tax year. Town wide assessments have been adjusted to account for the increasing real estate market. Our analysis and subsequent valuation updates reveal the following:

179 Total Qualified sales from October 1, 2018 through July 31, 2019.

Property Type	# of Sales	Median Size	Median Sale Price	Median 2018 Ratio	Median 2019 Ratio
Single Family	149	2,213	\$425,000	.82	.97
Condominium	29	1,894	\$379,000	.50*	.97

*This ratio is not reflective of true market ratio as many new condominium units went on line in 2018 and 2019. The actual ratio of improved condominiums built prior to 2018 was approximately 83%.

The overall increase in valuation for the Town of Pelham for 2019 is estimated at \$212,965,514 or 12% from 2018's total valuation. This includes 106 new residential properties with a value of \$31.3 million in new value added to the assessment rolls.

An increase in assessment does not necessarily mean an increase for property tax bills. The new tax rate for 2019 will not be set by the State of New Hampshire for Pelham until late October.

Taxpayers with specific questions about this assessment update process or their property's new assessment should contact our office at 603-635-3317. Many answers to commonly asked questions are reviewed below.

The assessing web page will have new values sorted by Owner Name and by Location as well as a qualified sales list used in the analysis to bring values to full fair market value. These will be posted on or about August 28, 2019.

Frequently Asked Questions About Property Updates

Why must we go through another valuation update?

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), if assessments stay the same, our assessments would be out of sync with the current market. The Town is required to have assessments between 90% and 110% of current market values. The equalization rate for Pelham in 2018 was determined by the State of New Hampshire Department of Revenue to be 88.1%. If no revaluation had been done in 2019, the estimated equalization rate for 2019 would have been 82%.

What if I disagree with the new assessment?

If a taxpayer wishes to question their new assessment, they may call to speak with the assessing department at 603-635-3317. **Remember, your new assessment is reflective of current market value.**

What if I speak to the Assessing Department 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 the following March 1st, 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 in Concord, or the Superior Court, but not both, prior to September 1, 2020.

What is the new tax rate?

The new tax rate will be established by the Department of Revenue Administration later this year. **An increase in property value does not necessarily mean an increase in your property tax bill.**