

## What is the difference between a Statistical Update and a Full Revaluation?

A full revaluation is a thorough analysis of all real estate in a city or town to determine the fair market value of all properties on April 1<sup>st</sup> as the date of assessment.

A statistical update only adjusts assessed values to be closer to fair market value. The data collected during cyclical inspections and the qualified sales for the year are components of a statistical update.

[The New Hampshire Constitution](#) mandates revaluation at least every 5 years. This includes the measuring & listing of all data that constitutes your property.



**Taxes provide funds for services such as schools, roads, municipal services, etc.**

### Why Conduct a Statistical Update instead of a Full Revaluation?

There is a keen awareness that local property taxes have become a significant part of the expenses in owning property and that property values tend to change over time. Keeping this in mind, the State of New Hampshire requires a full revaluation within five (5) years of the date of the last revaluation. A Statistical Update will be performed in between the five years when assessed values are more or less than 10% of the fair market value.

Changes in value occur in any community over a period of time. Neighborhoods change and the economic climate changes, meaning that some properties have become over assessed or under assessed when compared to similar properties. If property values are correct and fair, then each taxpayer will only be taxed their fair share.

### What is Fair Market Value?

Fair Market Value is defined as the price established between a willing buyer and a willing seller, taking into consideration the uses to which the property is adapted.

### Keep in mind what's important:

Recent comparable sales, property condition, neighborhood, building area, lot size and location are the most critical factors in the valuation process.

## **Who determines the value of my property?**

People including you, the person who sold your house to you, and the person who is willing to buy it from you determine the value of your property. Some people will pay more than fair market value for property. Others may have purchased their property at a bargain price, or some property may have been purchased years ago when prices and values were considerably different. The true test is what your property is worth now in today's real estate market. Is your property's assessment in line with recent sales prices of similar properties?



## **What if I disagree with the assessment value of my property?**

When questioning the assessment value, ask yourself three questions:

1. Is my data correct? (living area, bedrooms, baths, lot size, etc.)
2. Is my value in line with others on the street?
3. Is my value in line with recent sale prices in my neighborhood or comparable areas?

## **What can I do if I think my value is wrong?**

If you, as the taxpayer, still disagree after reviewing the data, you are afforded the opportunity to appeal in the appropriate manner according to RSA 76:16. You must first file an appeal with your local tax assessor's office. If you are still aggrieved after the assessor has rendered a decision, you may appeal the property assessment to the Board of Tax and Land Appeals (BTLA) or Superior Court, but not both, by September 1<sup>st</sup>.

## **Should I pay my taxes if I choose to appeal?**

Yes. You should pay your taxes to avoid interest being added and avoid any court costs including attorney's fees, if your non-payment is referred for collection.

## **What about credits and exemptions?**

Any person who is presently receiving a reduction in taxes through any credit or exemption program will continue receiving the tax exemption(s) if the applicants still meet the eligibility requirements.