



TOWN OF BOW

Assessing Department

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PRESS RELEASE

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Every year the Town of Bow Assessing Department monitors qualified sales and the real estate market in general in Bow. As required by the State of New Hampshire Department of Revenue administration, every municipality in the state must update their assessments at least once every five years. The last full revaluation of values in Bow took place in 2019. The real estate market has seen tremendous growths over the last five years. The Assessor's Office verifies all sales and determines those that are qualified to analyze in order to update values. The 2024 revaluation will bring property assessments in Bow to 100% of current market values as of April 1, 2024.

During this most recent six month of qualified sales, the overall median assessment to sale ratio dropped down to 60%. This means that sale prices are approximately 40% higher than current assessments. We are seeing approximately .266% increase in sales prices per month in the Bow real estate market over the last twelve months. In 2019, the median sale price for a single-family home in Bow was \$360,000. By comparison, the median sale price for a single-family home in Bow today is \$543,200.

Based on sales studies, the Assessing Department is in the process of completing a town-wide revaluation to all properties' values for the 2024 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:

45 Total Qualified sales from October 1, 2023 through June 5, 2024

Style	# Sales	Median Sale Price	Median Living Size SF	Assessment to Sale Ratio Using Prior Assessments	2024 Preliminary Assessed Values	2024 Preliminary Assessment to Sale Ratio	Preliminary Increase in Value %
Single Family	38	\$543,200	2,214	0.60	\$546,500	0.98	0.38
Condominium	6	\$585,000	1,479	0.56	\$568,950	0.99	0.42

Additional qualified sales from June 2024 through July 2024 still need to be verified as they occur and inspected by our department, and so these are only preliminary estimates. Final approval from the Board of Selectmen of new values will be made in late July/early August 2024 with notices of new values mailed to all property owners in early/mid-August.

An increase in assessment does not necessarily mean an increase for property tax bills. The new tax rate for 2024 will not be set by the State of New Hampshire for Bow until late October. Based on these significant increases in assessed value, the tax rate is projected to come down.

Notifications of new assessment will be mailed out to all property owners in August.

Taxpayers who would like to meet with an assessing staff member to review their new valuation can do so by an informal hearing (phone number and times will be posted on the notification). Hearings will be by appointment only and will be conducted at Town Hall in late August or early September. The meeting is limited to 15 minutes per property owned and any supportive documentation (i.e. appraisals or comparable properties) should be brought to the hearing. Specific dates and times will be published with the notice of new value.

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 concurrently with new notices of value. A PowerPoint presentation is also on the Town of Bow Assessing webpage for viewing and provides a detailed review of the revaluation process.