



TOWN OF BOW

Assessing Department

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TO: Board of Selectmen
Town of Bow

FROM: Monica Hurley, CNHA
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DATE: August 13, 2024

RE: 2024 Town Revaluation

During the course of the last four years, Corcoran Consulting Associates has been working on a cycled inspection approach to measure and list all 3,496 parcels within the municipality in preparation for this revaluation of 2024.

Bow's last revaluation took place in 2019 and at that time the median sale price for a single-family home was \$360,000 while the median sale price for a residential condominium was \$347,455.

By comparison, the medial sale price for a single-family home in Bow today is \$600,000 and the median sale price for a condominium is now \$550,000. This represents an increase of 66% increase in single family sales and 58% increase in condominium sales over the last five years.

The NH Department of Revenue Administration (DRA) determined that the Town of Bow's overall Equalization Ratio (level of assessment compared to sales prices) was 63.2% for 2023. The estimated ratio if no revaluation had been this year would have been approximately 59%. This represents a monthly increase of .42% over the last ten months.

We have reviewed the qualified sales in Bow from October 1, 2023, through August 5, 2024. There were 78 properties which is broken down as:

67 Single Family; 6 condominiums; 4 commercial/industrial; 1 vacant land

After analysis and field review, all tables in the CAMA (computer assisted mass appraisal) system have been updated with new land, building and depreciation schedules. These new tables are then applied globally to every property and every property is repriced with these new schedules in order to reflect as close to 100% of market value as possible. The following show the results from these adjustments:

Property Type	# of Sales	Median Size	Median Sale Price	Median 2023 Ratio	Median 2024 Ratio
Single Family	67	2,206	\$600,000	.59	.99
Condominium	6	1,479	\$550,000	.59	.99

The overall increase in valuation for the Town of Bow for 2024 is estimated at \$728,687,511 or 52% from 2023's total valuation. These figures do not include changes to utility values as those are still being worked on.

Single family homes (2,639 parcels) will be seeing an average increase of 57%

Condominiums (178 parcels) will be seeing an average increase of 66%

Commercial & Industrial (240 parcels) will have an average increase of 50%

Attached you will find a sample notification that will be mailed out to all property owners on or around August 20, 2024. This notification is a two-sided document which explains why the town completed a revaluation of values and what the new valuation is broken down by land, buildings and total assessed value. It is stated on the notice that property owners should not utilize the current tax rate to calculate the fall tax bill as that rate will not be set until sometime in late October. It is also noted that an increase in assessment does not necessarily mean an increase in property taxes.

The second side of the notice provides taxpayers with some frequently asked questions and answers as well as a phone number to call if they would like to schedule an informal meeting to discuss the new valuation. Hearings are by appointment only and will be conducted at Town Hall from September 9 through September 20. We notify taxpayers when they call that the meeting is limited to 15 minutes per property owned and that any supportive documentation (i.e. appraisals or comparable properties) should be brought to the hearing. We will have sales books for reference and those sales will also be put on the assessing web site as an excel document for people to download and sort by property type, building size or location.

Any taxpayer that attends a hearing either in person or by phone will receive a second notice within two weeks of their hearing which will indicate if any changes were made or not.

Lastly, the notice explains the appeal process should property owners disagree with their new assessment. The normal abatement process is in place. Property owners can file an abatement with the Town after the issuance of the fall 2024 tax bill but no later than March 1, 2025.

Our office is asking this Board to authorize an extension request for the MS1 to October 18 to finalize the informal hearing process as well as final review of utility values.

Respectfully submitted,
Monica Hurley, CNHA