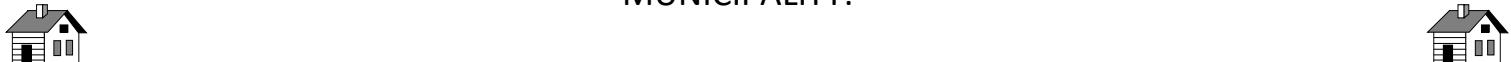




MUNICIPALITY:

**BOW**



ASSESSMENT YEAR:

**2024**



USPAP REPORT FOR THE TOWN OF BOW



ASSESSMENT SERVICES PROVIDED:

FULL STATISTICAL REVALUATION



Prepared By:

Corcoran Consulting Associates, Inc.

PO Box 1175

Wolfeboro Falls, NH 03896-1175





**CORCORAN CONSULTING ASSOCIATES, INC.**

December 11, 2024

Town of Bow  
Board of Selectmen  
c/o David Stack, Town Manager  
10 Grandview Road  
Bow, NH 03304

**RE:                   Uniform Standards of Professional Appraisal Practice Manual  
                         For the 2024 Full Statistical Revaluation Performed in Bow**

Dear Honorable Board Members and Mr. Stack,

The enclosed report contains the documentation and analyses that went into the revaluation of 2024 for the Town of Bow.

The intent of the revaluation effort was to restore equity in the assessment rolls in response to the emerging market during the last three months of 2023 and through the first eight months of 2024. A complete analysis of all sales from October 1, 2023 through July 31, 2024 was conducted.

To these ends, we have achieved these goals, and provide you with the summary details, contained within the enclosed report. Definitions and explanations of various appraisal related terms can be found in this report. The individual conclusions are subject only the Assumptions & Limiting Conditions so specified within the report.

Based upon the market analyses performed throughout the project, it is our considered opinion the Town of Bow as a whole, had a full market value, as of April 1, 2024, of:

**\$2,178,175,976**

The enclosed report is presented in the format of USPAP (Uniform Standards of Professional Appraisal Practices) requirements as determined by the Department of Revenue Administration.

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Town of Bow  
Select Board Members  
December 11, 2024

This manual also contains a list of the sales utilized and not utilized, separated by qualified and unqualified status. The various Vision Appraisal manuals which set forth the CAMA system structure and complete lists of codes are incorporated into this report.

Please do not hesitate to contact me with any questions or needs for further clarifications.

Sincerely,

Monica Hurley, CNHA  
Vice President/Western District Manager  
Corcoran Consulting Associates

Encl/2024 Full Statistical Revaluation USPAP Report Town of Bow

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## **SECTION 1: REPORT TRANSMITTAL - INTENT & SUPPOSITION**

### **Report Intents & Suppositions:**

**The Intended Use of this Report:** is to provide a basis for the assessment update of real property in the *Town of Bow* as required by the contract, dated January 1, 2022 signed between the Town of Bow and Corcoran Consulting Associates, Inc. A copy of this contract is included in this report.

**The Intended Client of This Report:** are the taxpayers of the Town of Bow and the Select Board of Bow.

**Other Users of This Report:** include the public, property owners, municipal officials, and the Department of Revenue Administration, State of New Hampshire.

**\*The Appraisal Date:** The effective date of the appraisal of the Town of Bow is April 1, 2024.

**The Date of Value Utilized in this Report:** is April 1, 2024, as required by RSA 74:1 and RSA 76:2.

**\*The Date of the Appraisal Report:** is December 11, 2024.

**Type and Definition of Value Utilized in this Report:** The type of value expressed in this report is “market” value and is defined in RSA 75:1 as: “the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor”.

An expanded definition of “Market Value” as defined within the NH Department of Revenue, Property Appraisal Division’s “600 Rules”, establishes the market value of a property must meet the following criteria:

- (a) Is the most probable price, not the highest, lowest, or average price;
- (b) Is expressed in terms of money;
- (c) Implies a reasonable time for exposure to the market;
- (d) Implies that both buyer and seller are informed of the uses to which the property may be put;
- (e) Assumes an arm's length transaction in the open market;
- (f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and

(g) Recognizes both the present use and the potential use of the property. (NH Department of Revenue, Property Appraisal Division, “600 Rules”; Rev 601.14.)

**Identification of the Property Rights Appraised in this Report:** The type of property rights appraised: “fee simple”. Fee Simple Estate is defined as:

*“Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat (the right of government to take title to property when there are no apparent heirs).”* (The Dictionary of Real Estate Appraisal, Third Edition, 1993, Page 140.)

***Personnel utilized during the 2024 Revaluation in Bow***

**DRA Certification Levels: (Now Assessing Certification Advisory Board)**

**Monica Hurley:** Certified Property Assessor Supervisor: Supervisor, Analysis & Field Review. Hearings officer

**Jay Ferreira:** Certified Property Assessor Supervisor: Data Collection

**Ron Doyon:** Certified Property Assessor: Data Collection

**Catie Walker:** Certified Property Assessor Assistant: Data Collection and Data Entry

**Jared Hynes:** Certified Property Assessor Assistant: Data Collection and Data Research & Commercial Income Analysis. Hearings officer

**Nancy Miller:** Certified Property Assessor Supervisor: Data Collection/Sales verifications

Effective September 1, 2023, the process for the certification and recertification of assessing personnel is under the Office of Professional Licensure and Certification (OPLC) and the Assessing Certification Advisory Board. Visit the Assessing Certification Advisory Board | NH Office of Professional Licensure and Certification at <https://www.oplc.nh.gov/boards/assessing-certification-advisory-board> for more information.

**Certification of Value:**

The undersigned certifies that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) The analyses, opinions and conclusions were developed, and this report has been prepared in conformity with “Standard 6” of the Uniform Standards of Professional Appraisal Practice (**USPAP, 2023-2024**).
- 8) I have made personal inspections of the properties that are the subject of this report. Individuals, and/or anyone providing significant mass appraisal assistance to the individual signing this report, are identified at the end of this USPAP Supplemental Report.
- 9) My opinion of the total market value of all property, pursuant to RSA 75:1, and the NH Department of Revenue, Property Appraisal Division “600” Rules, Rev. 601.14, for the assessed property identified in Section I of this report, as of April 1, 2024, is:

**\$2,178,175,976**

- 10) The effective date of the Appraisal is April 1, 2024, and the date of the Appraisal report is December 11, 2024.

Monica Hurley, CNHA  
Corcoran Consulting Associates, Inc.

## **SECTION 2:**

### **SCOPE OF SERVICES**

#### *Contract Agreement for Full Statistical Revaluation of 2024*

##### 7.3 Full Statistical Revaluation or Partial Update to Values-Market Analysis

7.3.1 A DRA-certified property assessor supervisor shall conduct the market analysis.

7.3.2 A DRA-certified property assessor assistant, under the guidance of a DRA-certified property assessor or a DRA-certified property assessor supervisor, may validate or invalidate sales for the market analysis.

7.3.3 The municipal assessing officials shall provide to Contractor a copy of all property transfers for a minimum of two (2) years immediately preceding the effective date of the revaluation.

7.3.4 The market analysis shall be conducted by Contractor using accepted mass appraisal Methods in order to determine land, improvements and any other contributory values or factors including:

(1) A review of all property transfers provided by the municipal assessing officials to Contractor;

(2) A compilation of all unqualified property transfers into a sales list with appropriate notations for those sales not used in the analysis accompanied by:

- (a) The parcel map and lot number;
- (b) The disqualification code;
- (c) The date of sale; and,
- (d) The sale price.

(3) A compilation of all qualified property transfers into a sales list with appropriate notations for those sales used in the analysis accompanied by:

- (a) The parcel map and lot number;
- (b) The date of sale;
- (c) The sale price
- (d) The newly established value;
- (e) A photocopy or printout of the property record card for each property transferred; and
- (f) A photograph of the principal improvements attached thereto;

(4) Estimated land values with the documented results, as follows:

- (a) Utilizing vacant land sales whenever possible; and,
- (b) In the absence of an adequate number of vacant land sales, the land residual method or other recognized land valuation methodologies shall be used to assist in the determination of land unit values;

(5) The Indicated land values shall be documented as:

- (a) Site;
- (b) Front or square foot;
- (c) Front acre;
- (d) Rear acre units; and/or,
- (e) Other appropriate units of comparison;

(6) An analysis section to include:

- (a.) The sale price; and,
- (b.) Supporting adjustments made in sufficient detail to be understood by the municipal assessing officials and taxpayers;

(7) The market analysis used to indicate unit values with the documentation of the method(s) employed and any special adjustment factors; and,

(8) Tax Maps showing the locations of all qualified sales and the delineation of neighborhoods.

7.3.5 The preliminary market analysis summary shall:

- (1) Be provided to the municipal assessing officials prior to the acceptance of the new values by the municipal assessing officials;
- (2) Be printed in its final form, and provided to the municipal assessing officials and the DRA at the completion of the revaluation as part of the USPAP compliant report; and,
- (3) Become property of Municipality.

7.3.6 Contractor shall ensure that an initial comprehensive review of the newly established property record cards, established during the conversion process, shall be performed. and a parcel-by-parcel field review of the entire Municipality will be completed in conjunction with DRA-certified property Assessor and Assistant Assessors to:

- (1) Ensure that the conversion process reflects the correct data.
- (2) All properties are valued at their highest and best use; and,
- (3) Identify and correct: any mechanical errors; inconsistencies; unusual features or value influencing factors.
- (4) Once the new values are established the contractor will ensure that a sampling of properties are visited to ensure the newly established data and values are accurate.

7.3.7 Any supporting documentation supplied, provided or utilized by Contractor in the process of compiling the market analysis, such as but not limited to: sales verification sheets; rental/expense statements and questionnaires; Contractor cost estimates; sales listing sheets; final review notes; etc., shall be relinquished to and become property of Municipality.

## 7.4 Full Statistical Revaluation Approaches to Value

7.4.1 The valuation of property for the revaluation shall be completed by utilizing recognized approaches to value, which may include, but not be limited to:

### 7.4.2 Cost Approach:

(1) The cost approach, when utilized, shall be implemented by calibrating and applying land valuation tables, building valuation tables and unit costs as follows:

- (a) Investigate, with documented analysis, land values for residential, commercial, industrial and any other special use properties in the area;
- (b) Document the land valuation tables and unit costs by including statistical testing to compare the calculated preliminary land value to the sale properties to ensure accuracy before the land valuation tables and unit cost are implemented;
- (c) Document the development of the units of comparison that shall be used for the base land prices, which may include, but not limited to: site; front foot; square foot; front acre; rear acre; and, other appropriate units of comparison;
- (d) Document site specific characteristic land adjustments, which may include, but not be limited to: topography; view; size; location; and, access; and,
- (e) Document the calibration of land tables and models.

(2) In developing building cost tables, Contractor shall provide the following:

- (a) Investigate, with documented analysis, the building costs of residential, commercial, industrial and any other special use properties in the area;
- (b) Document the testing of Contractor's building valuation tables and unit costs by comparing the calculated preliminary building value to the sale properties, for which the building costs are known, to ensure accuracy before the building valuation tables and unit costs are implemented;
- (c) The building cost tables shall consist of unit prices based upon relevant factors, which may include, but not be limited to: specifications for various types of improvements; the quality of construction; the building customs and practices in Municipality; various story heights and square foot areas adequate for the valuation of all types of buildings and other improvements to the land; tables for additions and deductions for variations from the base cost improvement specifications; and, tables for depreciation based upon age and condition of the improvements.
- (d) Document the calibration of all building cost tables and models.

### 7.4.3 (1)

#### Income Approach:

- (1.) The income approach, when utilized, shall be implemented by calibrating and applying valuation models as follows:
  - (a) Investigate and qualify, with documented analysis, market data, which may include but not be limited to: rental income; expenses; vacancy; and, capitalization rates for: residential, commercial, industrial and any other special use property;
  - (b) Describe property specific characteristics;
  - (c) Document statistical testing for the income valuation models to known sales of similar properties;
  - (d) Create valuation models consisting of market data based upon:
    1. (i) Defined descriptions and specifications based upon property type; and,
    2. (ii) Quality and size of the improvements; and,
  - (e) Document the calibration of all income approach valuation tables and models.

#### 7.4.4 Market-Sales Comparison Approach:

- (1) The market-sales comparison approach, when utilized, shall be implemented by calibrating and applying valuation models as follows:
  - (a) Contractor shall qualify, analyze, and use sales as direct units of comparison in the valuation of residential, commercial, industrial and any other special use properties;
  - (b) Investigate with documented analysis comparable sales;
  - (c) Document the adjustments for specifics, which may include, but not be limited to: location; time; size; features; and, condition;
  - (d) Document how the adjustments were derived;
  - (e) Document final value reconciliation; and,
  - (f) Document calibration of all sales comparison tables and models.

#### 7.4.5 In the utilization of the appraisal approaches to valuation, Contractor shall make and document adjustments made to properties for depreciation factors, which may include, but not be limited to: physical; functional; and, economic conditions.

### 7.5 Full Statistical Revaluation Utility and Special Use Properties

#### 7.5.1 Contractor shall identify the utility and special use properties within Municipality by:

- (1) Providing documentation of the methodology and analysis that was utilized by

Contractor in the establishment of the assessed value(s); and,

(2) Indicating the properties that were not part of the appraisal work performed under the cyclical revaluation contract by:

(a) Identification of the property; and,

(b) Identification of the source of the appraisal of the property for the revaluation.

## 7.6 Full Statistical Revaluation Value Notification and Informal Reviews

7.6.1 Contractor shall provide to the municipal assessing officials:

- (1) A list of the newly established values for review;
- (2) A preliminary value analysis; and,
- (3) The informal review schedule in advance.

7.6.2 Contractor shall provide to the Town a list of the newly established values. The Town shall mail, first class, to all property owners, the notification of the newly established value of their property by sending to the property owner a letter to the owner stating the newly established value of their property.

7.6.3 The notification of newly established values shall contain the details of the informal review process, instructions on scheduling an informal review; and the time frame in which informal reviews shall be scheduled.

7.6.4 The notification of newly established values shall contain instructions in regard to the appeal process for abatements pursuant to RSA 76:16, RSA 76:16-a and RSA 76:17.

7.6.5 After mailing or posting of the notification of newly established values, Contractor shall ensure that an informal review of the newly established property values is provided to all property owners who may, within the time prescribed by the contract, request such a review.

7.6.6 Notwithstanding Section 6.6 of this contract (Confidentiality), Contractor shall make available to all property owners the property record card and market analysis related to their newly established property value(s).

7.6.7 The Town may at their discretion, notify, by first class mail, all property owners addressed during the informal reviews and indicate whether or not a change in value resulted and the amount thereof.

7.6.8 All documentation utilized or obtained during the informal review process shall be relinquished to the municipal assessing officials.

## 7.7 Appraisal Manuals and Full Statistical Revaluation Appraisal Reporting

7.7.1 Contractor shall provide a data collection manual, to be included within the USPAP report, or as a separate document, which may include but not be limited to:

- (1) A description of building characteristics; extra features; outbuildings; site improvements; site

characteristics; road frontage; water frontage; water access; topography; and view;

- (2) A glossary and description of all codes used within the data collection and on property record cards;
- (3) A description of all grading factors utilized, which may include, but may not be limited to: condition factors; quality; depreciation; amenity values; and other factors or conditions; and,
- (4) A glossary and description of the coding used for visitation history.

7.7.2 Contractor shall ensure that the municipal assessing officials have:

- (1) A technical CAMA manual detailing the CAMA system utilized; and,
- (2) Been provided training in the proper use of the CAMA system.

7.7.3 Contractor shall provide a USPAP compliant appraisal report pursuant to RSA 21-J: 14- b, 1, (c): The report shall comply with the most recent edition of the USPAP.

The report shall contain, at a minimum, the following:

- (1) A letter of transmittal to include a signed and dated certification statement;
- (2) Sections detailing:
  - (a) The scope of work;
  - (b) The development of values;
  - (c) Time trending analysis;
  - (d) Land and neighborhood data;
  - (e) Improved property data;
  - (f) Statistical testing, analysis, and quality control; and,
  - (g) The development of approaches to value used in the revaluation of properties.
- (3) Appendices which may include, but not be limited to:
  - (a) Work plan;
  - (b) Neighborhood maps;
  - (c) Names and levels of DRA-certified individuals authoring or assisting with the development of the USPAP compliant report;
  - (d) CAMA system codes;
  - (e) Identification and description of zoning districts;
  - (f) Qualified and unqualified sale codes; and,
  - (g) Other useful definitions or information.
- (4) Instructions, or as a separate document, adequate instructions for the municipal assessing officials to:
  - (a) Understand the valuation methodologies employed;
  - (b) Understand the market and neighborhood adjustments; and,
  - (c) Understand the conclusions of the appraisal report.

7.7.4 Contractor shall provide a USPAP compliant report to the municipal assessing officials, to be retained by the municipal assessing officials until the next revaluation and a copy to the DRA.

## 7.8 Full Statistical Revaluation and Partial Update Defense of Values

7.8.1 Contractor shall, after the final property tax bills have been mailed by Municipality, support and defend the values that were established by Contractor for the year of the revaluation as follows:

- (1) The cost for processing abatements is included in this contract at the rates provided under section 4 of this contract, if filed before the contract ends. All abatements filed after the end of the contract will fall under a subsequent contract or under section 6.7.2 if one is not present. The defense of subsequent filings with the BTLA or Superior court is covered under section 6.7.2 of this contract. Processing of abatements will include:
  - (a) A review, by either a DRA-certified property assessor or a DRA-certified property assessor supervisor; and,
  - (b) The Contractor's written recommendation provided to the municipal Assessing officials which an abatement request had been received.

7.8.2 Contractor shall provide a qualified representative for the defense of property tax abatement appeals that are timely filed with the Board of Tax and Land Appeals (BTLA) or Superior Court pursuant to RSA 76:16-a and RSA 76:17, whose compensation has been agreed upon by the parties to the contract as stipulated in 6.7.2;  
and,

### 7.8.3 Appeals to the BTLA or Superior Court:

- (1) Contractor will support and defend values established by Contractor that may have been lowered by municipal assessing officials but shall not be required to support or defend values that have been increased by the municipal assessing officials.
  - (a.) For utility and special use property tax abatement appeals, Contractor shall provide the services of a DRA-certified property assessor supervisor to testify to and defend values based upon the compensation terms identified in Section 6.7.2 of the contract. Contractor will support and defend values that may have been lowered by the municipal assessing officials during the course of the RSA 76:16 abatement process but will not support or defend values that have been increased by the municipal assessing officials. Depending upon the complexity of the property being appealed, the services of an expert may be required and shall be covered under a separate contract for the services rendered.

7.8.4 All documentation utilized or obtained during the defense of assessed value process shall be relinquished to Municipality.

## Overview of Bow Project

### Analysis:

- All sales occurring in the Municipality were verified or disqualified through inspections, interviews, questionnaires, and research. Those sale properties that were found to be arm's length will be incorporated into the sales analyses for the revaluation. Verified sales occurring within between October 1, 2023 and September 30, 2024 received the greatest weight in any subsequent analyses performed. *\*Analysis period for revaluation was 10-1-23 to 7-31-24.*
- Through abstraction analyses, direct sales comparisons and other market observations, land values will be established for all classes of land throughout the Municipality.
- Referencing Marshall/Swift Cost Manuals, cross-referenced with information gleaned from developers locally, the costs to construct all manner of buildings throughout will be determined.
- Current land and building schedules will be entered into the CAMA valuation system.
- Through abstraction analyses, depreciation occurring to buildings throughout the Municipality will be ascertained, with the results applied within the CAMA system.
- With these three (3) components determined and installed within the CAMA system, all properties will be priced within the system.

### Final Review:

- The project supervisor performed sales analyses referencing the reviewed values to ensure consistent application of tables, schedules, and guidelines.
- Re-priced sale cards and approximately 600 residential properties were reviewed in the field to make sure consistent grades, conditions, and land factors were applied. Additionally, approximately 174 commercial and industrial properties were reviewed in the field for the same consistency.

### Final Values/Notices/Hearings:

- Final values and statistics were presented to the Board of Selectmen on August 13, 2024
- BOS gave approval of new values
- Notices of new values were mailed to taxpayers on or around August 23, 2024
- Hearings started at Town Hall on September 9 and went through September 18, 2024
- A total of 74 changes were made as a result of the hearing process.
- Second notices for those attending a hearing or requesting a review were mailed on 9/25/24

### **Assumptions & Limiting Conditions:**

The following Assumptions and Limiting Conditions apply to all properties under appraisement. Any exceptions to the following Assumptions and Limiting Conditions will be documented on the individual property record cards, when applicable.

- 1) Deeds were not provided nor reviewed except upon special exception. No responsibility is assumed for the legal description provided or for matters pertaining to legal issues and/or title.
- 2) Properties were assumed to be free of any and all liens and encumbrances. Each property has also been appraised as though under responsible ownership and competent management.
- 3) Surveys were not provided except upon special request. The appraisers have relied upon tax maps and other materials provided by the Municipality while estimating physical dimensions and the acreage associated with assessed properties.
- 4) The appraisers have assumed that the utilization of the land and any improvements is located within the boundaries of the property described, and there is no encroachment on adjoining properties unless otherwise noted.
- 5) The appraisers assume that there are no hidden or unapparent conditions associated with the properties, subsoil, or structures, which would render the properties (land and/or improvements) more or less valuable unless otherwise noted.
- 6) The appraisers assume that the properties and/or the landowners are in full compliance with all applicable federal, state, and local environmental regulations and laws.
- 7) The appraisers assume that all applicable zoning and use regulations have been complied with.

- 8) The appraisers assume that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity have been obtained for any use on which the value opinions contained within this report are based.
- 9) The appraisers are not qualified to detect hazardous materials. Therefore, lacking submitted evidence of hazardous materials, which may be present on a property, contamination, or potential contamination, was not considered. The final opinions of value were predicated upon the assumption that there is no such material on any of the properties that might result in a loss or change in value unless otherwise informed and/or noted on individual record cards.
- 10) Information, estimates, and opinions furnished to the appraisers and incorporated into the analysis and final report, was obtained from sources assumed to be reliable and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.
- 11) The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made compliance surveys nor conducted a specific analysis of any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify non-conformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, the appraisers did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.
- 12) Market forecasts, projections and operating estimates contained within the report are predicated upon current (4/1/2024) market conditions, and forecasts of short-term supply and demand factors. This information was obtained over the course of interviews with knowledgeable parties, and in published public and private resources. While this information

was assumed to be credible, these forecasts are subject to change due to unexpected circumstances, including local, regional and/or national.

- 13) Any opinions of value in this report apply to an entire property, and any allocation or division of the value into separate fractional interests will invalidate the opinions of value reflected in this report.
- 14) Information pertaining to the sales of properties utilized in the analysis and subsequent report has been confirmed with either the buyer, seller, third party or other credible publications whenever possible, and was assumed to be reliable.
- 15) Possession of this report does not carry with it the right of reproduction and disclosure of this report is governed by the rules and regulations of the New Hampshire Assessing Standards Board (ASB) and is subject to jurisdictional exception and the laws of New Hampshire.
- 16) Jurisdictional Exception: (USPAP) rule that other laws or regulations may take precedence over USPAP regulations in certain situations. Because it is not the intent of USPAP to have authority over the existing laws and regulations of state and federal jurisdictions, when a part of the USPAP is contrary to law or public policy of any jurisdiction, that part is of no force. Jurisdictional exception is defined in USPAP as “an assignment condition that voids the force of a part or parts of USPAP, when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment.” Application of the Jurisdictional Exception Rule is a matter of applicable law, regulation, etc. It is not a matter of choice by the appraiser. Jurisdictional exception is not a choice between the appraiser and the client; rather it is a condition of a particular assignment due to applicable law or public policy.

**Scope of Work as Identified in the Contract:** The valuation report that follows is predicated upon the contract dated January 1, 2020 and signed between the Town of Bow and Corcoran Consulting Associates, Inc. A copy of the contract included in the addenda in this report. The scope of work identified in the contract, and incorporated into the following report comprised the following steps:

The contract for the 2024 tax year had the Contractor completing a full statistical revaluation with analysis and field review of residential/commercial/industrial properties Corcoran visited 74 qualified sale properties with sale dates from October 1, 2023 through July 31, 2024.

**Extent of Property Inspections:** As required by the contract, dated January 1, 2020 signed between the Town of Bow and Corcoran Consulting Associates, Incorporated, a full statistical revaluation by way of market studies and field review was conducted on a sample 25% of the **3,497** properties within the Town. **\*For Equalization Purposes** - All property transfers within the Town of Bow spanning October 1, 2023 and September 30, 2024 were reviewed and analyzed to determine if the transfer was an “arm’s length” transaction. This was accomplished by interviewing the buyer, seller, or the representative sales agent when available. Often, the NH DRA PA-34 (Inventory of Property Transfer) form is utilized to determine the validity of the sale. The verification process also identified the sales price, and any terms or conditions surround the sale that might have influenced the negotiated price.

**Physical Property Inspections:** Those sales that were deemed qualified were then measured and an interior inspection was attempted. See Addenda for Data Collection Manual and Field Review Manual.

**Full Statistical Revaluation:** The sales inspection process began in November 2023 and data entry of site visits plus research of each sale continued through the months leading up to the end of July 2024.

Preliminary sales analysis was started in April 2024. Land neighborhoods were analyzed and adjusted according to the sales. Building base rates were adjusted based on analysis of sales and current cost models. Afterwards, grading adjustments and depreciation schedules were made. From there, the entire CAMA system was re-priced and tested. Once the analysis portion was complete, new property record cards were generated and field review guidelines were created. A partial parcel-by-parcel field review of 25% (700 residential and 174 commercial properties) took place in June and July 2024. New cards were compared to neighborhood sales and regraded as needed and new neighborhood codes were applied when required. All commercial and industrial properties had a full field review parcel-by-parcel which checked for data accuracy for style and land use code.

New values were presented to the Board of Selectmen on August 13, 2024 and were approved. Notices of new value were mailed to taxpayers on or around August 23, 2024, and hearings were offered by phone and in person from September 9, 2024 through September 18, 2024. There was a total of 74 (2.11% of the Town) hearings either by phone, email or in person. Final CAMA database and values were turned over to the Town on October 10, 2024. Second notices of value for all that attending hearings or who had by phone or by email questions were mailed on September 25, 2024.

Any Limiting Conditions Adopted for the Development and Reporting of Value: None

Extraordinary Assumptions and or Hypothetical conditions adopted for the development and reporting of value:

**\*Extraordinary Assumption**

The Uniform Standards of Professional Appraisal Practice (USPAP) defines an extraordinary assumption as:

*“An assumption, directly related to a specific assignment, as of the effective date of the appraisal results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”* In essence, an extraordinary assumption is what you assume to exist.

- (a) Not being able to gain access to a bedroom or other area.
- (b) The subject’s unobserved physical condition
- (c) The physical condition of unobserved comparable sales
- (d) Regarding deferred maintenance and the estimated cost to cure, an appraiser can make the extraordinary assumption that the cost to cure the subject’s deferred maintenance is based on reliable sources and if not, then any change may influence the final value determined.
- (e) Regarding a “retrospective” market value, the appraiser makes the extraordinary assumption that the physical condition of the subject as of the date of value (value date in the past) is similar to the date of observation (date you went out to the property). This assumption needs to be confirmed with the property owner or owner’s representative at the time of the visit.

*If firm did not gain entry into a sale property, our assumption was that the data already on file regarding the interior of the property was correct.*

**\*Hypothetical Condition**

The Uniform Standards of Professional Appraisal Practice (USPAP) defines a hypothetical condition as:

*“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.”* In essence, a Hypothetical Condition is something contrary to what exists as of the effective date of value.

Hypothetical Conditions could be based on several factors or conditions, including:

- (a) Appraising a proposed property (such as a house) while the property is currently a vacant lot.
- (b) Valuing the property “subject to curing the deferred maintenance.”
- (c) An addition was added illegally, and you are requested to value the property as if it did not exist.
- (d) Valuing a property with a different zoning than it currently has, providing that the alternate zoning is a feasible choice.

\*Source: <http://www.workingre.com/extraordinary-assumption-or-hypothetical-condition/>

All property transfers within the Town of Bow spanning 10/1/2023 to 7/31/2024 were reviewed and analyzed to determine if the transfer was an “arm’s-length” (or valid) transaction. Out of **169** transfers only **74** properties were determined to be valid transactions. The following table describes these transfers:

All Sales Bow		
Number of Sales	Use Description	Land Use Code
139	Single family	1010
15	Condominium	1020
1	Vacant w/Outbuilding	1060
4	Vacant Residential	1300, 1310, 1320
4	Commercial Improved	3XXX
2	Vacant Commercial	39XX
4	Vacant Current Use	6XXX-79XX
169	Total	

From these, the following were determined to be qualified for 10/1/2023 through 7/31/2024

Qualified Sales Bow		
# of Sales	Description	Land Use Code
63	Single Family	1010
6	Condominium	1020
1	Vacant w/Outbuilding	1060
1	Vacant Commercial/Industrial	1310
3	Commercial/Industrial Improved	3XXX-4010
74	Total	

#### ***74 QUALIFIED SALES IN BOW FROM 10/1/23 TO 7/31/2024***

This sales property information was analyzed, and the highest and best use of each property identified, as described within this section. The qualified sale data was "stratified" by use type, such as single-family residential, land, commercial, etc. The sale data was also stratified by neighborhood, in order to isolate more discrete "locational" differences and/or influences. Other stratification analyses such as building style, size, quality, age, condition, and other identified features were performed as well. The verified sales data was then utilized to extract meaningful adjustments and/or benchmarks that became the basis for various tables, such as time (market conditions), cost, depreciation, view influence, water

influence, etc. All pertinent factors, including physical, legal, and economic considerations were considered and recognized, subject to the assumptions and limiting conditions referenced above.

Once the preliminary benchmarks were established, "model calibrations" were required in order to bring the computerized mass appraisal formulas, tables, and models into conformity with the market. To do so, field reviews and further analysis utilizing "ratios" (a comparison of the assessed value to its sale price) and the CAMA (Computer Assisted Mass Appraisal) software was conducted in order to refine the base tables and valuation models to verify the alignment and consistency of the base tables.

Finally, these benchmarks became the basis for the statistical analysis of these properties, and new property values were developed utilizing at least one of the three possible approaches to value (Direct Sales Comparison Approach, Cost Approach, and/or Income Capitalization Approach to value). Overall, every effort was made to help ensure that the values were uniform and equitable to the market under study.

Overall, the Town's total valuation (before exemptions) was increased by 55% or \$776,421,794 from 2023 to 2024.

This report was then prepared in conformity with "Standard 6" of the Uniform Standards of Professional Appraisal Practice (USPAP, 2023-2024), as well as the contract, dated January 1, 2020 signed between the Town of Bow and Corcoran Consulting Associates, Incorporated.

## **SUMMARY DESCRIPTION OF THE ASSESSED PROPERTIES:**

In accordance with the contract located Section 8.1 of this report, the Town of Bow required all the real property in its respective municipal boundaries to be valued. A breakdown of the Town's real property by "use type" follows:

Commercial Improved (012X,03XX,0310,12XX,1400,3XXX)	57
Commercial Vacant (3900,3910,3920,3930,3960)	14
Industrial Improved (040X,40XX,041X,41XX,43XX,043X,4021)	164
Industrial Vacant (4400,4410,4420)	55
Residential Improved (0101,0104 -0106,0109 -1014, 1022, 1040, 1041, 1050, 1051, 1060, 1061, 1090, 1091, 0130)	2,652
Residential Condos (0102,1020,1021)	178
Residential Vacant (1300,1310,1320,0132,103V,2XXX,7600)	82
Current Use (6XXX,7XXX,8XXX)	102
Public Utilities (042X, 42XX)	25
Exempts (9XXX)	168
<b>Total</b>	<b>3,497</b>

### **Determination of Highest and Best Use:** Highest and Best Use is defined as:

*"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are: legal permissibility, physical possibility, financial feasibility, and maximum profitability" (The Dictionary of Real Estate Appraisal, Third Edition, 1993, Page 171)*

In most cases the "existing" use is already at its highest and best use, and will be evaluated and assessed accordingly.

Importantly, however, in the case of "transitional" uses (a 'transitional" use is a property with a highest and best use that is no longer "maximally profitable" ...and the existing use is likely to change due to market and economic forces) the appraiser may evaluate the property on the basis of its projected highest

and best use. In these circumstances, the projected highest and best use is determined by a market analysis that references the four criteria referenced above (legal permissibility, physical possibility, financial feasibility, and maximum profitability). A common example of this would be a vacant tract of residential land (not in current use), that is surrounded by significant numbers of residential homes and/or lots, and the market conditions indicate a favorable housing market. In this case, the appraiser may justifiably assess the raw land on the basis of its legitimate development potential.

### **Exceptions to Highest and Best Use:**

Some of the exceptions to highest and best use that were utilized may be as follows: **Under 75:1 How Appraised.** – The selectmen shall appraise open space land pursuant to RSA 79-A:5, open space land with conservation restrictions pursuant to RSA 79-B:3, land with discretionary easements pursuant to RSA 79-C:7, residences on commercial or industrial zoned land pursuant to RSA 75:11, earth and excavations pursuant to RSA 72-B, land classified as land under qualifying farm structures pursuant to RSA 79-F, buildings and land appraised under RSA 79-G as qualifying historic buildings, qualifying chartered public school property appraised under RSA 79-H, residential rental property subject to a housing covenant under the low-income housing tax credit program pursuant to RSA 75:1-a, renewable generation facility property subject to a voluntary payment in lieu of taxes agreement under RSA 72:74 as determined under said agreement, combined heat and power agricultural facility property subject to a voluntary payment in lieu of taxes agreement under RSA 72:74-a as determined under said agreement, telecommunications poles and conduits pursuant to RSA 72:8-c, electric, gas, and water utility company distribution assets pursuant to RSA 72:8-d, and all other taxable property at its market value. Market value means the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor. The selectmen shall receive and consider all evidence that may be submitted to them relative to the value of property, the value of which cannot be determined by personal examination.

### **Approaches to Value Considered and/or Utilized:**

The residential properties were valued by the Sales Comparison (indirect) and Cost (market modified) approaches to value. Commercial and industrial properties were also valued by the Sales Comparison (indirect), and market modified Cost Approaches where applicable.

The income approach to value was for this full statistical revaluation. Income and expense questionnaires were mailed to all owners of commercial and industrial improved parcels. The Income approach to value was utilized and weighted against the sales and cost approaches to value when appropriate.

### **Approaches to Value Not Utilized:** Not Applicable.

## SECTION 3:

## VALUATION PREMISES AND PROCEDURES

### Description of Basic Valuation Theory, and Mass Appraisal:

- 1) An appraiser's first task is to identify what property is being appraised. This includes not only the physical aspects of the property, but the property rights as well.
- 2) There are six basic property rights associated with the private ownership of property, these include: 1) the right to use, 2) the right to sell, 3) the right to lease or rent, 4) the right to enter or leave the property, 5) the right to give away, and 6) the right to refuse to do any of these. These, and other rights, are known as the full "bundle of rights", which is understood to be attached to an ownership with "fee simple" title which has been described in the preceding section.
- 3) The New Hampshire Supreme Court has ruled that for the purpose of property taxation, the appraised property rights are assumed to be "fee simple".<sup>4</sup> (NH Supreme Court, "Kennard v. Manchester, 68 N.H. 61, 36A, 553 (1894)
- 4) The next step is to identify the "highest and best use" of the property. Refer to the preceding discussion, as well as the discussion on highest and best use in the preceding "Assumptions and Limiting Conditions" section.
- 5) The highest and best and use of each property having been determined or assumed, the appraiser begins the process of market data collection, studies the market and accompanying economic forces (such as "supply and demand") that pertain to the highest and best uses, and assembles the relevant data and statistics for incorporation into the analysis.
- 6) Strategies for data collection will vary with the type of data being sought, and may not be the same for every property "use". Overall, the comparative data, which may include descriptions and/or confirmations of physical attributes (such as total size, number of bedrooms, presence of a finished attic or basement, etc.) cost, rental income, and expense (for commercial and industrial properties), and details of sale or transfer information are collected, if applicable.
- 7) At this point, economic neighborhood boundaries are established or verified in order to "stratify" the properties and the property-specific information collected in the field, and the statistical information pertaining to the market/economic forces that impact an area in a meaningful and cohesive way.
- 8) This market-derived information, such as sales information, improvement costs and depreciation is then entered into the Municipality's CAMA (Computer Assisted Mass

Appraisal) system, and forms the basis for the database "tables" that enable the CAMA system to generate specific property values.

- 9) There are primarily three "approaches" or analytical techniques utilized to develop an opinion of value, and these techniques are incorporated into the CAMA system.

9A) The first valuation technique is referred to as the "Sales Comparison Approach", and is based on the premise that the appraiser can utilize sale prices of similar properties as evidence of value. In other words, assuming similar market conditions (supply and demand) a similar property would sell for a similar price. However, because no two properties are seldom if ever exactly alike, and market conditions can change, a systematic series of "adjustments" are made to the sale property in order to bring it into conformity with the appraised property. In the context of mass appraisal performed for assessment purposes, the "appraised" property begins with a "generic" property description that is utilized to establish a "baseline" for comparing similar properties. For instance: a "single-family residential ranch-style home, approximating 2,000 square feet, three-bedrooms, two-baths, and of average quality construction and condition." The sales are then compared and adjusted in order to isolate the various market factors and baseline parameters that are then applied to the specific properties being assessed. Overall, the Sales Comparison Approach is based upon the principle of "substitution", which assumes that when several similar properties are available the property with the lowest price will attract the greatest demand.

9B) The "Cost Approach" is based on the concept that the likely value of an existing property is the value of the underlying land plus the replacement cost of the depreciated improvements.

Typically, a Cost Approach would NOT be utilized for an appraisal of vacant land. The replacement costs of the improvement is typically derived from published cost tables, such as Marshall and Swift, or derived directly from localized information, and are updated as required by market conditions. Importantly, the appraiser typically evaluates the existing improvement based on its "utility" and function, rather than attempting to duplicate or exactly "reproduce" the appraised property. Similar to the Sales Comparison Approach, the Cost Approach is also based upon the principle of "substitution".

9C) The "Income Approach" is based upon the principle of "anticipation" which recognizes that value is created by the owner's expectation of future benefits. Typically, these benefits are anticipated in the form of income, and/or in the anticipated increase in the property's value over time. This technique requires that the appraiser estimate the potential gross market income for the property at its highest and best use, subtract all appropriate expenses to derive the net operating income. The net operating income is then divided by a "capitalization" rate, or the market-derived rate investors would expect on alternative investments that share the same degree of risk as the appraised property. A simplified income approach is structured as follows:

Annual Potential Gross Income

5 apartments @ \$1,000/month =	\$60,000
Annual Vacancy Rate = 5% annually =	<u>(\$3,000)</u>
Annual Effective Gross Income =	\$57,000
Annual Expenses =	<u>(\$23,000)</u>
Net Operating Income =	\$34,000
Capitalization Rate = 10%	
Property Value = \$34,000 /	= \$340,000

10) Completion of all three of the preceding independent approaches to value is preferable, since each independent approach provides a useful "test of reasonableness", and more such tests are preferable to fewer such tests. However, it is not always possible to complete a specific approach due to the unavailability of meaningful data, and usually residential homes are not purchased for the 'income' value and therefore not subject to income capitalization techniques. Finally, the different values reached by independent techniques are "reconciled" by evaluating both the quality of the information utilized in each approach, and a final opinion of value is selected.

**Mass Appraisal:**

11) Mass appraisal utilizes the same concepts outlined above. However, in light of the necessity to assign values to multiple properties, as opposed to a single property, mass appraisal emphasizes data management, statistical valuation models and statistical quality control. Regarding the statistical modeling required, typically the utilization of an automated valuation model (AVM), also referred to as Computer Assisted Mass Appraisal (CAMA) software is required. The CAMA or AVM is a mathematically based computer software program that produces an estimate of market value based on market analyses of location, market conditions, and real estate characteristics from information that was previously and separately collected, analyzed, and entered into 'models' within the CAMA system. The distinguishing feature of CAMA or AVM software is that it is a market appraisal produced through mathematical modeling. Importantly, as in most if not all data processing systems, the credibility of the results is highly correlated with the quality of the input data utilized, and the skills of the appraiser(s) or analyst(s) utilizing the CAMA or AVM software.

12) Therefore, a mass appraisal system generally relies upon four primary "subsystems" that include: 1) a data management system, 2) a sales analysis system, 3) a valuation system, and 4) an administration system. Each subsystem is briefly described below:

12A) The Data Management system is the core of the mass appraisal system and is carefully designed and implemented. Fundamentally, the data management system is responsible for the data entry and subsequent editing, as well as the organization, storage, and security oversight of the data. Essential to the data management system is quality control, as the reliability of the data will have a direct and profound impact on the quality of the resulting output and values.

12B) The Sales Analysis subsystem is responsible for the compilation and storage of sale data, sale screening, various statistical studies and sales reporting with direct input and oversight by the supervising appraisers. The following are some of the statistical techniques utilized to calibrate and fine-tune the data assumptions:

**"Ratio"**: refers to the relationship between the appraised or assessed values and market values as determined by a review of sales. The ratio studies, which are the primary product of this function, typically provide the most meaningful measures of appraisal performance and provide the basis for establishing corrective actions (re-appraisals), adjusting valuations to the market, and in administrative planning and scheduling. The requirement, as established by the State of New Hampshire's Assessing Standards Board, is to maintain a Median Ratio between 90% and 110% of market value (A Ratio of 100% is preferred, indicating the assessed value is identical to the market value).

**"COD"**: or "Coefficient of Dispersion", is another important statistical tool utilized in mass appraisal, and refers to the average percentage deviation from the median ratio. As a measure of central tendency, the COD represents the degree to which the data being analyzed clusters around a central data point, such as the median ratio. The requirement, as established by the State of New Hampshire's Assessing Standards Board, is a COD no greater than 20% (a lower COD is preferable to a higher COD).

**"PRD"**: or "Price-Related Differential", is calculated by dividing the mean by the weighted mean. A PRD greater than 1.03 indicates assessment regressivity (when high-value properties are assessed lower or disproportionate to, than low value properties). A PRD lower than 0.98 indicates assessment progressivity, (when high-value properties are assessed higher, or disproportionate to, low-value properties). The requirements, as established by the State of New Hampshire's Assessing Standards Board, is a PRD no greater than 1.03, and no lower than 0.98. Overall, a PRD equal to 1.0 is preferred.

The Valuation System generally comprises the application of the three approaches to value (identified in the preceding section). For instance, utilization of the Sales Comparison Approach could include statistical techniques such as a multiple regression analysis. The Cost Approach would utilize computerized cost and depreciation tables, and reconciliation of these

computerized cost-generated values with market-derived sales information. The Income Approach can utilize computer-generated income multipliers and/or overall capitalization rates. The Valuation System is also utilized to extract adjustments and/or factors that are utilized in the development of values.

The Administrative System includes such core (often automated) functions as development of the property record cards and assessment roll or property tax base, the preparation of the valuation notices, and retention of the appeals and other miscellaneous property files.

**Time Period Associated with Sales/Data Collection:** *Sales data utilized for the purpose of completing this analysis spanned from 10/1/2023 through 7/31/2024. Only sales confirmed to be qualified "arm's-length", or market-oriented transactions were utilized in the analysis. \*For equalization, the study period is 10-1-23 to 9-30-24.*

**Data Collection and Sales Verification Procedures:** The County Registry of Deeds provides the Municipality's Assessing Department with copies of all recorded property transfers within 30 days of the date of transfer. Each individual sale was then analyzed by the Municipality's appraisal staff to determine if the transfer was a "qualified" sale; i.e., arm's-length and market oriented. The qualification procedure requires a direct interview with either the buyer, seller, or broker/representative familiar with the circumstances surrounding the negotiated transfer of the property. Upon final qualification, an attempt was made to inspect the property (interior also, when applicable), interview the purchaser, and the property record cards were updated to correct any inaccuracies and record any new findings.

**Sale Validity Codes used in BOW:**

**Qualified Codes**

- 00 Valid/Verified by Assessor
- 01 Verified by Deed
- 02 Verified by Other Source
- 04 Pending Verification

**Exclusion Codes**

- 12 Subdivided Post Assessment /Pre Sale
- 13 Improvements +/- (post sale/pre assessment)
- 14 Improvements +/- (post assessment/pre-sale)
- 15 Improvements +/- incomplete at 4/1
- 16 L/O Assessment - L/B Sale
- 17 L/B Assessment - L/O Sale
- 18 or 20 Multiple Town Properties likely not sold separately

- 19 Non Price Same Town MPC
- 20 Multi-Parcel Conveyance (MPC) – Properties cannot (likely not) be sold separately
- 21 Multi-Parcel Conveyance (MPC) - Properties can be sold separately
- 22 Indeterminate Price/Consideration
- 23 No Stamp Required Per Deed
- 24 Sale Between Owners of Abutting Property
- 25 Insufficient Market Exposure
- 26 Mineral Rights
- 27 Less than 100% Interest Transferred
- 28 Life Estate/Deferred Possession 1 Yr +
- 29 Plottage or Assemblage Impact
- 30 Timeshare
- 31 Easements
- 32 Timber Rights
- 33 Landlord/Tenant as Grantor/Grantee
- 34 Public Utility as Grantor/Grantee
- 35 Government Agency as Grantor/Grantee
- 36 Religious/Charitable/Educational as Grantor Grantee
- 37 Financial Entity as Grantor/Grantee
- 38 Family/Relatives/Affiliates as Grantor/Grantee
- 39 Divorcing Parties as Grantor/Grantee
- 40 Business Affiliates as Grantor/Grantee
- 44 Transfer into Trust
- 45 Boundary Adjustment
- 46 Quitclaim to Quiet Title
- 47 Other Sale of Convenience
- 48 By Sheriff or Other Court Official
- 49 Deed in Lieu of Foreclosure
- 50 Tax Sale
- 51 Foreclosure
- 55 Unspecified Deed Covenants
- 56 Other Doubtful Title
- 57 Substantial Value in Trade
- 58 Installment Sale
- 59 Unfinished Common Property

- 60 Unidentifiable in Assessor's Records
- 66 Complex Commercial Sale
- 67 Unknown Value of Personal/Non-Taxable Property
- 68 Unknown Mortgage Terms
- 69 Assumed Lease with Unknown Terms
- 70 Substantial Seller/Buyer Cost Shifting
- 77 Special Assessment Encumbrance
- 80 Subsidized or Assisted Housing
- 81 Estate Sale with Fiduciary Covenants
- 82 Deed Date Too Old or Incomplete
- 83 Cemetery Lots
- 87 Over-representation of Locale (Entity, grantor) in Sample
- 88 Over-representation of Property Type in Sample
- 89 Resale in EQ Period
- 90 RSA 79-A Current Use
- 97 RSA 79-B Conservation Easement
- 98 Sales Related Assessment Change
- 99 Unclassified Exclusion

**Number of Sales Considered in the Analysis:** As previously described, as of the date of the report there are **3,497** total parcels situated in the Municipality. The breakdown of all property transfers (169) within the Municipality by “use type” is as follows (within the final analysis period of 10/1/2023 through 7/31/2024):

All Sales Bow		
Number of Sales	Use Description	Land Use Code
<b>139</b>	Single family	<b>1010</b>
<b>15</b>	Condominium	<b>1020</b>
<b>1</b>	Vacant w/Outbuilding	<b>1060</b>
<b>4</b>	Vacant Residential	<b>1300, 1310, 1320</b>
<b>4</b>	Commercial Improved	<b>3XXX</b>
<b>2</b>	Vacant Commercial	<b>39XX</b>
<b>4</b>	Vacant Current Use	<b>6XXX-79XX</b>
<b>169</b>	<b>Total</b>	

The breakdown of all qualified (market-related) property transfers within the Municipality by “use type” follows:

Qualified Sales Bow		
# of Sales	Description	Land Use Code
<b>63</b>	Single Family	<b>1010</b>
<b>6</b>	Condominium	<b>1020</b>
<b>1</b>	Vacant w/Outbuilding	<b>1060</b>
<b>1</b>	Vacant Commercial/Industrial	<b>1310</b>
<b>3</b>	Commercial/Industrial Improved	<b>3XXX-4010</b>
<b>74</b>	<b>Total</b>	

## 74 Qualified Sales

**Description of Data Calibration Methods:** The sales data is verified for accuracy by submitting each one of these sale properties to a thorough physical (measure and list) and market analysis (by confirming a transaction was "arm's length", with no unusual circumstances that might have influenced the negotiated sale price), including interior inspection whenever possible. Once verified, and the preliminary benchmarks were established, field reviews were conducted in order to refine the base tables, and verify the alignment of properties and the tables by "use" type, location, and externalities, for example. The preliminary values were further "validated" by the statistical testing of the sale data. The appraisal supervisor uses the CAMA software groups to sort the data by various elements of consideration such as: improvement type, age, size,

and neighborhood, and various "ratios" are developed that reveal possible discrepancies in the underlying valuation model.

**Significance of Adjustments and Factors:** "Adjustments" and "factors" are mathematical changes to basic data (for example, a "base" table) to facilitate comparisons and understanding. This process assumes a "causal" relationship among the various factors for which the adjustments are made.

Examples of factors and/or adjustments can include such important elements of consideration as "view" or water frontage or water access amenities. Importantly, a "feature" can be a positive influence on property value, or a "negative" influence on property value. The specific adjustments or factors applied to properties with amenities such as these, are typically derived from a detailed sales analysis. Once the appropriate sales are identified and confirmed or "qualified", several techniques are utilized to extract, or isolate, the specific factor(s) the supervising appraisers are trying to identify.

One such technique is known as a "matched-pair" comparison analysis; wherein sales of properties that retain these features are compared to sales of properties that do not retain these features and the specific "contributory" value or factor attributable to the feature is isolated. Another technique, known as "extraction", subtracts the depreciated value of the improvements from the total sale price, to arrive at the underlying value of the specific land component being analyzed.

## SECTION 4: TIME TRENDING

### Explanation and Derivation of Time Trending Factors:

Time trending refers to an analysis of market conditions over a specific period, with two objectives: 1) First, the appraiser must identify whether the market has appreciated, remained stable, or declined since the last valuation/report period; 2) Secondly, the appraiser must determine the actual rate of such activity, typically on a percentage basis.

The most useful and direct basis for extracting the rate of market change, whether increase, decrease, or remaining the same, is to identify property that has sold twice with few changes in the property between the two sale dates. In such situations, the rate is calculated by comparing the change in sale price between the two periods. The reliability of this extracted rate of changes is greatly improved when several such sales are available.

Another technique, less direct, but generally more statistically reliable due to the number of sales associated with the annual study, is to extract the rate of changes in the market conditions from the New Hampshire Department of Revenue's own annual ratio studies.

Re-Sales: This analysis isolates properties that have sold twice on the open market during the study period.

### Equalization Ratios for the Town of Bow:

Equalization Ratios for the Town of Bow

Tax Year	EQ Rate
2024	98%
2023	62.5%
2022	66.1%
2021	81.5%
2020	93.4%

2023 to 2024 using 2024 revaluation estimated ratio:  $(62.5 - 98) = +35.50\%$  annual or  $2.95\%$  per month

2023 to 2024 using ratio if no statistical revaluation occurred:  $(62.5 - 59) = +3.50\%$  annual or  $.29\%$  per month change

2022 to 2023:  $(66.1 - 62.5) = +3.60\%$  annual or  $.300$  per month change

2024 was a full statistical revaluation year. The percent of true market change must be analyzed using what the ratio would have been if no statistical revaluation took place. The overall median ratio has been calculated at 59% (see old to new strata reports in Addenda to this report). Using 62.5% from 2023 and 59% from 2024, the indicated monthly change in market value was 3.50% for the year.

The contractor utilized one year of qualified sales for analysis from 10/1/2023 through 7/31/2024. The Town of Bow had enough qualified sales (74) that older residential sales (before 10/1/2023) did not need to be included in the residential analysis.

Time trending can also be seen in the sales strata by sale date quartile:

Time	# of Sales	2024 A/S Ratio	2023 A/S Ratio
Quarter 4 - 2023	17	1.00	0.58
Quarter 1 - 2024	13	0.99	0.65
Quarter 2 - 2024	29	0.99	0.58
Quarter 3 - 2024 to 7/31/2024	15	0.95	0.57

Using pre-revaluation ratios:

Between Quarter 4 of 2023 and Quarter 1 of 2024, there is a market decrease of 7%

Between Quarter 4 of 2023 and Quarter 2 of 2024, there is a market stabilization of 0%

Between Quarter 4 of 2023 and Quarter 3 of 2024, there is a market increase of 1%

Applying 2024 ratios, Time Trending:

Quarter 4 2023 sales are at market value

Quarter 1 2024 sales are 1% below market value

Quarter 2 2024 sales are 1% below market value

Quarter 3 2024 sales are 5% below market value

## Bow Re-Sales

Location	Sale 1	Sale 1 \$	Sale 2	Sale 2 \$.	% Increase	Months	% Per Month	Notes
89 Woodhill Rd	Feb-21	529000	Sep-23	750000	1.42	32.00	1.31%	
41 Ridgewood Dr.	Jul-21	430000	Aug-23	575000	1.34	25.00	1.36%	
64 Ryan Rd	Jan-22	250000	Aug-23	375000	1.50	19.00	2.70%	
29 Logging Hill Rd	Jun-20	249000	Jul-23	325000	1.31	37.00	0.83%	
5 Longview Dr	Aug-21	668000	Jun-23	821400	1.23	22.00	1.04%	
18 Tonga Dr	Oct-22	580000	Jun-23	675000	1.16	9.00	1.77%	
15 Longview Dr	Dec-20	529933	Jun-23	635000	1.20	31.00	0.64%	
5 Hamilton Ct	Jul-22	753933	Jun-23	840000	1.11	11.00	1.00%	
17 Hooksett TPK	Dec-20	310000	May-23	410000	1.32	30.00	1.06%	
2 Asa Dr.	Aug-20	536000	Apr-23	740000	1.38	32.00	1.18%	
6 Laurel Dr	Aug-21	575000	Apr-24	725000	1.26	32.00	0.81%	
35 Pinnacle Dr	Jan-21	715200	Jun-24	955000	1.34	42.00	0.80%	
11 Logging Hill Rd	Jun-22	495000	Dec-23	536333	1.08	18.00	0.44%	
Vacant Ind Land								

The average resale 28% for all. The average increase per month was 1.149%.

## **SECTION 5:**

## **LAND & NEIGHBORHOOD DATA**

### **Explanation and Results of Base Land Rate and Neighborhood Classification:**

Neighborhood classification begins with an understanding that a municipality can be segregated into general areas, and differentiated by varying characteristics, such as type and quality of roads, topographic and scenic features such as views, surrounding uses, and the quality and/or maintenance of such uses, etc. Typically, these distinguishing characteristics result in differing market responses, in terms of the underlying land value, that can be positive or negative. Neighborhood classification, therefore, depends upon establishing a "base", or "average" land rate for each neighborhood. Once the base rate is established, a "schedule" of positive or negative adjustments is developed corresponding to the degree of difference from the base.

The first preliminary step is to identify the neighborhoods, and establish the corresponding boundaries associated with each. This determination is also influenced by interviews with knowledgeable local brokers and real estate agents. Local sale data is then collected, specific to each neighborhood, and examined. Sales of vacant land provide the most direct and reliable estimate of land value. However, when an insufficient number of vacant land sales are available, a land "extraction" technique is utilized. The Land Extraction technique deducts the depreciated improvement value from the total sales price, resulting in the contributory value of the underlying land.

The two primary methods of valuing land are associated with the sales comparison approach. The "comparative unit" method enables the appraiser to determine a typical per unit value for each strata of land, by calculating the median or mean sale price for unit. The "base lot" method requires the appraiser to establish the value of the standard or "base" parcel in each stratum through a traditional sales comparison approach, with the base lot serving as the subject parcel. Once the base lot value is established, it is used as a benchmark to establish values for individual parcels, with adjustments made to each parcel as a result of their unique or varying characteristics.

**Base Land Rate/Zone factors:** Whether by the "comparative unit" method, or the "base lot" method, a generic "base" value for land was established for each strata, reflective of the underlying market conformity of land values within the strata. The base rate values for each "neighborhood" were developed by identifying the minimum zoning requirements for each neighborhood, and then identifying sales that best conformed to these criteria. Each such set of sales, reflecting the minimum zoning criteria for each neighborhood, became the baseline value, or "base", for each neighborhood.

**General Land Use Categories in Bow:**

<b><u>Codes</u></b>	<b><u>Land Use</u></b>
0101, 0104, 0105, 0111, 1010, 1011, 1020, 1021, 102R 1023, 1030, 1031	Residential & Mixed Use
1040, 1050, 1090	Residential 1 - 7 Units
1110, 1120, 1111, 1112, 1121	Apartments
1300, 1310, 1320, 0132, 1060, 1061	Residential Vacant
3XXX, 012X, 03XX, 0310, 12XX, 1400	Commercial
3900, 3910, 3920, 3930, 3960	Commercial Vacant
040X, 40XX, 041X, 41XX	Industrial
4400, 4410, 4420, 042X, 043X, 42XX, 43XX	Industrial Vacant
6XXX, 7XXX, 8XXX	Current Use
5XXX	Public Utilities
9XXX	Exempt

**Specific Land Use Codes used in Bow:**

<b>Class</b>	<b>Land Use Code</b>	<b>Description</b>	<b>Group/Class</b>
C	300	HOTELS	COM
C	301	MOTELS	COM
C	302	INNS	COM
C	303	MIXED USE	COM
C	304	NURSING HM	COM
C	305	HOSP PVT	COM
C	306	TRANS RES	COM
C	310	PRI COMM	COM
C	311	RTL GAS ST	COM
C	312	GRAIN ELEV	COM
C	313	LUMBER YRD	COM
C	314	TRK TERM	COM
C	315	DOCKYARDS	COM
C	316	COMM WHSE	COM
C	317	FARM BLDGS	COM
C	318	COM GRN HS	COM
C	321	HRDWARE ST	COM

C	322	STORE/SHOP	COM
C	323	SHOPNGMALL	COM
C	324	SUPERMKT	COM
C	325	CONV FOOD	COM
C	326	REST/CLUBS	COM
C	330	AUTO V S&S	COM
C	331	AUTO S S&S	COM
C	332	AUTO REPR	COM
C	333	FUEL SV/PR	COM
C	334	GAS ST SRV	COM
C	335	CAR WASH	COM
C	336	PARK GAR	COM
C	337	PARK LOT	COM
C	338	OTH MTR SS	COM
C	340	OFFICE BLD	COM
C	341	BANK BLDG	COM
C	342	PROF BLDG	COM
C	350	POST OFF	COM
C	351	EDUC BLDG	COM
C	352	DAY CARE	COM
C	353	FRATNL ORG	COM
C	354	TRANSPORT	COM
C	355	FUNERAL HM	COM
C	356	PROF ASSOC	COM
C	360	MUSEUMS	COM
C	361	ART GAL	COM
C	362	MOVIE THTR	COM
C	363	DRIVEINTHT	COM
C	364	THEATER	COM
C	365	STADIUMS	COM
C	366	ARENAS	COM
C	367	RACETRACK	COM
C	368	AMUSE PARK	COM
C	369	OTHER CULT	COM
C	370	BOWLING	COM
C	371	ICE SKATE	COM
C	372	ROLLER SKT	COM
C	373	SWIM POOL	COM
C	374	HEALTH SPA	COM
C	375	TENNIS CLB	COM
C	376	GYMS	COM

C	377	OTH IN REC	COM
C	380	GOLF CRSE	COM
C	381	TENNIS ODR	COM
C	382	RIDING STB	COM
C	383	BEACHES	COM
C	384	MARINAS	COM
C	385	FISH&GAME	COM
C	386	CAMPGROUND	COM
C	387	YTH CAMPS	COM
C	388	OTHR OUTDR	COM
C	389	STRUCT-61B	COM
C	390	DEVEL LAND	COM
C	391	POT DEVEL	COM
C	392	UNDEV LAND	COM
C	393	AH-NOT 61A	COM
C	1400	CHILD CARE	SIN
C	3000	HOTELS	COM
C	3010	MOTELS	COM
C	3020	INNS	COM
C	3030	APARTMENTS	COM
C	3040	NURSING HM	COM
C	3050	HOSP PVT	COM
C	3060	TRANS RES	COM
C	3100	RTL OIL ST	COM
C	3110	RTL GAS ST	COM
C	3120	GRAIN ELEV	COM
C	3130	LUMBER YRD	COM
C	3140	TRK TERM	COM
C	3150	DOCKYARDS	COM
C	3160	COMM WHSE MDL-94	COM
C	316I	COMM WHSE MDL-96	COM
C	3170	FARM BLDGS	COM
C	3180	COM GRN HS	COM
C	3210	HRDWARE ST	COM
C	3220	STORE/SHOP MDL-94	COM
C	3221	RTL CONDO	COM
C	3222	COMM BLDG MDL-94	COM
C	322I	STORE/SHOP MDL-96	COM

C	322L	COMM BLDG MDL-96	COM
C	3230	SHOPNGMALL	COM
C	3240	SUPERMKT	COM
C	3250	CONV FOOD	COM
C	3260	REST/CLUBS	COM
C	3300	AUTO V S&S	COM
C	3310	AUTO S S&S	COM
C	3320	AUTO REPR	COM
C	3330	FUEL SV/PR	COM
C	3340	GAS ST SRV	COM
C	3350	CAR WASH	COM
C	3360	PARK GAR	COM
C	3370	PARK LOT	COM
C	3380	OTH MTR SS	COM
		OFFICE BLD	
C	3400	MDL-94	COM
C	3401	OFF CONDO	COM
C	340I	OFFICE BLD MDL-96	COM
C	340R	OFFICE BLD MDL-01	SIN
C	3410	BANK BLDG	COM
C	3420	PROF BLDG	SIN
C	3421	PROF CONDO	COM
C	3500	POST OFF	COM
C	3510	EDUC BLDG	COM
C	3520	DAY CARE	COM
C	3530	FRATNL ORG	COM
C	3540	TRANSPORT	COM
C	3541	AIRPORT	COM
C	3542	BUS STATN	COM
C	3543	TRAIN STA	COM
C	3544	TAXI STAND	COM
C	3550	FUNERAL HM	COM
C	3560	PROF ASSOC	COM
C	3600	MUSEUMS	COM
C	3610	ART GAL	COM
C	3620	MOVIE THTR	COM
C	3630	DRIVEINTHT	COM
C	3640	THEATER	COM
C	3650	STADIUMS	COM
C	3660	ARENAS	COM

C	3670	RACETRACK	COM
C	3680	AMUSE PARK	COM
C	3690	OTHER CULT	COM
C	3700	BOWLING	COM
C	3710	ICE SKATE	COM
C	3720	ROLLER SKT	COM
C	3730	SWIM POOL	COM
C	3740	HEALTH SPA	COM
C	3750	TENNIS CLB	COM
C	3760	GYMS MDL-94	COM
C	3761	GYMS MDL-96	COM
C	3770	OTH IN REC	COM
C	3800	GOLF CRSE	COM
C	3810	TENNIS ODR	COM
C	3820	RIDING STB	COM
C	3830	BEACHES	COM
C	3840	MARINAS	COM
C	3841	YACHT CLUB	COM
C	3850	FISH&GAME	COM
C	3860	CAMPGROUND	COM
C	3870	YTH CAMPS	COM
C	3880	MBLE HM PK	COM
C	3890	STRUCT-61B	COM
C	3900	DEVEL LAND	
C	3910	POT DEVEL	
C	3920	UNDEV LAND	
C	3930	AH-NOT 61A	COM
E	900	US GOVT	COM
E	901	COMM-MASS	COM
E	902	COUNTY	COM
E	903	MUNICPAL	COM
E	904	PRI SCHOOL	COM
E	905	P/HOS CHAR	COM
E	906	CHURCH ETC	COM
E	907	121A CORP	COM
E	908	HSNG AUTH	COM
E	909	RELIGIOUS	COM
E	910	CHARITABLE	COM
E	920	NON PROFIT	COM
E	9000	US GOVT	COM
E	9010	NH STATE MDL-96	COM

E	901V	NH STATE MDL-00	
E	9020	COUNTY	COM
E	9030	MUNICPAL MDL-96	COM
E	9031	POLICE	COM
E	9032	FIRE	COM
E	9033	PUB-SCHOOL	COM
E	9035	TOWN-PROP	
E	903C	MUNICPAL MDL-94	COM
E	903R	RES TOWN PROP	SIN
E	903V	MUNICPAL MDL-00	
E	9040	PRI SCHOOL	COM
E	9050	P/HOS CHAR	COM
E	9060	CHURCH ETC	COM
E	9070	NON TAXABL MDL-96	COM
E	907C	NON TAXABL MDL-94	COM
E	907O	NON TAXABL MDL-06	COM
E	907V	NON TAXABL MDL-00	
E	9080	HSNG AUTH	COM
E	9090	RELIGIOUS MDL-94	COM
E	909R	RELIGIOUS MDL-01	SIN
E	9100	CHARITABLE	COM
E	9200	NON PROFIT	
E	940V	MUNICPAL CE	
E	995	CONDO MAIN	CDM
E	9998	CU EX-MISC	
E	9999	CU EXEMPT	
I	400	FACTORY	COM
I	401	IND WHSES	COM
I	402	IND OFFICE	COM
I	403	ACCLND MFG	COM
I	404	R-D FACIL	COM
I	410	PR IND RES	COM
I	411	GYPSUMMINE	COM
I	412	ROCK MINE	COM
I	413	OTH MINES	COM

	420	PUB TANKS	COM
	421	TANKS LNG	COM
	422	ELEC PLANT	COM
	423	ELEC ROW	COM
	424	ELECSUBSTA	COM
	425	GAS PLANT	COM
	426	GAS ROW	COM
	427	GAS STG	COM
	428	GAS SUBSTA	COM
	430	TEL X STA	COM
	431	TEL REL TW	COM
	432	CBL-TV TR	COM
	433	RAD/TV TR	COM
	440	IND LD DV	COM
	441	IND LD PO	COM
	442	IND LD UD	COM
	4000	FACTORY	COM
	4010	IND WHSES	COM
	4020	IND OFFICE MDL-96	COM
	4021	IND CONDO MDL-06	COM
	4022	IND BLDG MDL-96	COM
	402I	IND CONDO MDL-96	COM
	402R	IND OFFICE MDL-01	SIN
	402V	IND BLDG MDL-00	
	4030	ACCLND MFG	COM
	4040	R-D FACIL	COM
	4100	SAND&GRAVL	
	4110	GYPSUMMINE	COM
	4120	ROCK MINE	COM
	4130	OTH MINES	COM
	4200	PUB TANKS	COM
	4210	TANKS LNG	COM
	4220	ELEC PLANT	COM
	4230	ELEC ROW	COM
	4240	ELECSUBSTA	COM
	4250	GAS PLANT	COM
	4260	GAS ROW	COM

I	4270	GAS STG	COM
I	4280	GAS SUBSTA	COM
I	4300	TEL X STA	COM
I	4310	TEL REL TW	
I	4320	CBL-TV TR	COM
I	4330	RAD/TV TR	COM
I	4400	IND LD DV	
I	4410	IND LD PO	
I	4420	IND LD UD	
O	201	SFR OPEN	SIN
O	202	WET RES PV	SIN
O	210	PRI OPN SP	SIN
O	211	NONPROD VC	SIN
O	2010	SFR OPEN	
O	2020	WET RES PV	
O	2100	NONPROD AH	
O	2110	NONPROD VC	
O	2200		
O	2210		
O	2300		
O	2310		
P	501	IND ASC TR	COM
P	502	DOM/FOR CP	COM
P	503	DOM/FOR ME	COM
P	504	PUB UTIL	COM
P	505	MCH PL/WR	COM
P	506	PIPE LINES	COM
P	5010	IND ASC TR	
P	5020	DOM/FOR CP	
P	5030	DOM/FOR ME	
P	5040	PUB UTIL MDL-96	COM
P	504V	PUB UTIL MDL-00	
P	5050	"B" UTIL	
P	5060	PIPE LINES	
R	101	RES SF MIX	SIN
R	102	Condo	SIN
R	103	Mobile Hom	SIN
R	104	Two Family	SIN
R	105	THREE FAM	SIN
R	106	AC LND IMP	SIN
R	107		SIN

R	108		SIN
R	111	APT 4-UNIT	SIN
R	112	APT OVER 8	SIN
R	120	PR RES OPN	SIN
R	121	BOARDNG HS	SIN
R	122	FRAT/SOROR	SIN
R	123	DORMITORY	SIN
R	124	REC/CONVEN	SIN
R	130	PRI RES	SIN
R	131	RES ACLNPO	SIN
R	132	RES ACLNUD	SIN
R	134	PRI RS C/I	SIN
R	140	PR RES IND	SIN
		SINGLE FAM	
R	1010	MDL-01	SIN
R	1011	SING/ACCES	SIN
R	1012	OCEANFRONT	SIN
R	1013	SFR WATER	SIN
R	1014	GOLF COURS	SIN
R	1015	CAMP YR RD	SIN
R	1020	CONDO MDL-05	CND
R	1021	CONDO	SIN
R	1022	DOCKOMIN	SIN
R	102R	CONDO MDL-01	SIN
R	102V	CONDO MDL-00	CND
R	1030	MOBILE HME	SIN
R	1031	MH NO LAND	SIN
R	1040	TWO FAMILY	SIN
R	1041	TWO FAMILY	SIN
R	1050	THREE FAM	SIN
R	1051	THREE FAM	SIN
R	1060	AC LND IMP	
		DISC PRESV	
R	1070	ESMNT	SIN
R	1080		SIN
R	1090	MULTI HSES	SIN
R	1091	MULTI HSES	SIN
R	1110	APT 4-UNT	SIN
R	1111	APT 8+UP	SIN
R	1112	APT CO-OP	SIN
R	1120	APT OVER 8	SIN
R	1210	BOARDNG HS	SIN

R	1220	FRAT/SOROR	SIN
R	1230	DORMITORY	SIN
R	1240	REC/CONVEN	SIN
R	1250	OTHR LIV F	SIN
R	1300	RES ACLNDV	
R	1310	RES ACLNPO	
R	1320	RES ACLNUD	
S	600	FARM LAND	
S	610	FARM REC	
S	620	FARM SPI	
S	630	FOREST OTH	
S	640	FOR OTH RE	
S	650	FOR OTH MA	
S	660	FO MAN REC	
S	670	FOR WH PIN	
S	680	FOR WP REC	
S	690	FOR WP MAN	
S	700	FOR HARDWD	
S	710	F HWD REC	
S	720	F HWD MAN	
S	730	HWD MAN RE	
S	740	UNPRODUCTI	
S	750	UNPRD REC	
S	6000	FARM LAND	
S	6100	FARM REC	
S	6200	FARM SPI	
S	6300	FOREST OTH	
S	6400	FOR OTH RE	
S	6500	FOR OTH MA	
S	6600	FO MAN REC	
S	6700	FOR WH PIN	
S	6800	FOR WP REC	
S	6900	FOR WP MAN	
S	6999	WP MAN REC	
S	7000	FOR HARDWD	
S	7100	F HWD REC	
S	7200	F HWD MAN	
S	7300	HWD MAN RE	
S	7400	UNPRODUCTV	
S	7500	UNPRD REC	
S	7600	CON ESMT	

S	8000	WETLAND	
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### **Residential & Commercial Site Indexes for Bow:**

The following Site Index factors are in the Vision CAMA system:

Residential:

Land Class	Code	Code	Description	Site Index Factor
R	1	SITE INDEX 1	Very Poor	0.1
R	2	SITE INDEX 2	Poor	0.5
R	3	SITE INDEX 3	Fair	0.85
R	4	SITE INDEX 4	Fair +	0.95
R	5	SITE INDEX 5	Average	1
R	6	SITE INDEX 6	Average +	1.05
R	7	SITE INDEX 7	Good	1.1
R	8	SITE INDEX 8	Excellent	1.2
R	9	SITE INDEX 9	Premiere/View	1.8

Commercial:

Land Class	Code	Code	Description	Site Index Factor
C	A	SITE INDEX A	Very Poor	0.1
C	B	SITE INDEX B	Poor	0.5
C	C	SITE INDEX C	Fair	0.75

C	D	SITE INDEX D	Fair +	0.9
C	E	SITE INDEX E	Average	1
C	F	SITE INDEX F	Average +	1.2
C	G	SITE INDEX G	Good	1.5
C	H	SITE INDEX H	Good +	2
C	I	SITE INDEX I	Very Good	2.5
C	J	SITE INDEX J	Very Good +	3
C	K	SITE INDEX K	Excellent	3.5
C	L	SITE INDEX L	Excellent +	4
C	M	SITE INDEX M	Premiere	4.5

Industrial:

Land Class	Code	Code	Description	Site Index Factor
I	A	SITE INDEX A	Very Poor	0.1
I	B	SITE INDEX B	Poor	0.5
I	C	SITE INDEX C	Fair	0.75
I	D	SITE INDEX D	Fair +	0.9
I	E	SITE INDEX E	Average	1
I	F	SITE INDEX F	Average +	1.2
I	G	SITE INDEX G	Good	1.5
I	H	SITE INDEX H	Good +	2
I	I	SITE INDEX I	Very Good	2.5
I	J	SITE INDEX J	Very Good +	3
I	K	SITE INDEX K	Excellent	3.5

I	L	SITE INDEX L	Excellent +	4
I	M	SITE INDEX M	Premiere	4.5

**Land Area/Size Adjustment Factors:** Typically, there is an inverse curvilinear relationship between tract size and per acre prices. Larger sites are considered to sell for lower per acre values (all else being equal) and, inversely, smaller sites are considered to sell for larger per acre values. However, at some point these differences become too insignificant to be recognized in the market, and no adjustment is justified.

Land on the first land line is expressed in acreage up to the zoning required minimum. This is valued at full market value based on the zone the property is located in. The neighborhood factor is placed on the first land line to generate the appropriate adjustment. Site index factors above and beyond the neighborhood factors are applied to the property's site value when warranted for such items as views, water frontage, or water access.

### **Land Base Rates:**

The new land rates and the prior land rates for all residential & commercial properties:

Land Class	Area in AC	Price	2019 Price
R	0.1	95800	77600
R	0.35	105200	83000
R	0.53	114300	85900
R	0.75	122500	87500
R	1.00	130700	93,200

Land Class	Area in SF	Price per SF	2019 Price
R	500	155.65	111.18
R	4356	22	17.82
R	5227	21.95	15.68
R	15246	6.9	5.45
R	23087	5.21	3.72
R	33323	3.75	2.68
R	43560	3	2.14

Land Class	Area in AC	Price	2019 Price
C	0.1	183700	105000
C	0.35	247000	112200
C	0.53	277500	116100
C	0.75	282600	118200
C	1.00	300000	125000
Land Class	Area in SF	Price per SF	2019 Price
C	500	262	150
C	4356	42.18	24.1
C	5227	42.38	21.19
C	15246	16.2	7.36
C	23087	12.02	5.03
C	33323	8.65	3.62
C	43560	6.88	2.87

Site Indexes and their adjustment factors based on a property's location were applied for the 2024 full statistical revaluation. These factors were utilized to account for positive influence factors that were shown necessary in the sales. These adjustments are tested using a land residual analysis which extracts the building value, less depreciation (Marshall & Swift) and the land residual is the indicated land value. The new land base rate and site index factor is applied and the residual value is the locational value.

**Special Land Features:** There are specific land features, such as views, topography, site utility, etc., that can have a dramatic influence, both positive and negative, on land value.

Topography: Very sloping; below street; above street; high; rocky

Shape: irregular (based on review of tax map)

Visible easements or encroachments: wetlands, streams, views; deed restrictions noted; shared driveways, powerlines

If property has a home on it, the first land line will not have a land discount of more than 10% for any of the above issues listed. The second land line will have a maximum adjustment of 75%.

Unbuildable lots will have an adjustment of 90% to 95% depending on severity of the issues and size/utility.

Abutter lots (homeowner has improved home next to vacant lot they own) will have an adjustment of 50% for each land line and will be noted as “abutter lot value”.

**Topography:** Influences to the home site are determined upon the extent that they LIMIT the use of the prime site. For example, a five-acre site with wetlands in the back would not call for an adjustment to the first, prime acre. Rather, a percentage adjustment to the back or residual acreages would be assigned. Rolling home sites do not call for a topography adjustment unless the rolling would restrict the usage of the prime acre site. The same would apply for unusual shape of the lot.

### **Site Utility:**

*On prime acre site (improved)*

Right of Ways or Shared Driveways (access)	-5%
Easements	-5% to -10%
Severe Topography or Wet areas affecting prime site	-5% to -15%

*Residual or backland negative adjustments as follows:*

Topography	wet or steep	-5% to -75%
Easements or Restrictions	ingress or egress	-5% to -50%
	minor or major	-5% to -50%
Shape	irregular lots	-5% to -10%
Unbuildable		-90% to 95%
Powerline encroachments		-5% to -25% depending on severity

**Commercial/Industrial Valuations:** Commercial and Industrial properties were statistically updated based on a combination of the sales and land residual technique approaches to value. The base rate per square foot is \$6.88 for 43,560 square feet or one acre or \$300,000. The prime site value range for one acre in Bow is \$225,000 to \$900,000 dependent on location (site index).

Commercial and industrial land values are driven by the site index code (same codes for both commercial and industrial properties were utilized) applied to the property. The backland or residual land value for commercial properties increased from \$10,000 to \$25,000 for this revaluation. Site indexes are applied to each land line.

The land to building ratio for commercial properties was 3 to 1 and industrial properties utilized a 4 to 1 ratio. This land to building ratio is reflected in the first land line in site value express in square feet with the proper site index code on that land line. The second land line represents the added required site needed to support the building (s) at \$100,000 per acre plus the site index code. The back-land acres are then valued at \$25,000 per acre with the corresponding site index code.

The base one-acre price for commercial or industrial land in an average commercial location would be \$300,000. The following are examples of the land calculations for one commercial and one industrial property in Bow which illustrate the use of the base land rate, land to building ratio, site index and backland valuations:

1. 22-32 Dunklee Road: Industrial with 4 buildings totaling 56,118 square feet of rentable area with 5.150 acres in the I2 zone. Based on this size of this building, 4 to 1 building ratio, the prime site is required is 5.15 acres:

43,560 sf at 6.88 p.s.f. x Site Index of 1.50 (site index G) = \$449,500

4.15 acres at \$100,000 per ac x Site Index of 1.50 = \$622,500

Total Land Value: \$1,263,200

Total Building Value: \$1,607,200

Total 2024 AV: \$2,870,400

### **Land Sales:**

Below is a table of transfers of vacant land occurred in the Town of Bow. Some of these sales where not utilized because they were not market related sales. The lots that sold under current use were unqualified but considered for market value. The “validity field refers to the reason behind the transfer. There were total of 14 vacant land sales. Of those sales 3 are qualified.

**Below are all land transfers. Those highlighted in GREEN were considered qualified and or were in current use and considered for market value:**

Land Use	Land Use Descp	Use	Sale Date	Map	Block	Lot	Location	Q/U	Sale Code	Sale Price	2024 AV	2023 TTL AV	Acre s
6800	FOR WP REC	Vacant Land	10/2/23	18	106		OFF PINNACLE LN	U	99	0	3908	3908	23.4
6800	FARM REC	Vacant Land	11/1/23	13	4	82	0 SAWMILL RD	U	35	0	0	6803	28.05
3900	DEVEL LAND	Vacant Land	11/17/23	26	5	53-C	852 ROUTE 3-A	Q	04	17500 0	325200	24330 0	3.47
3920	UNDEV LAND	Vacant Land	2/22/24	20	5	72-J	KNOX RD	U	40	0	23300	11100	0.23
1060	AC LND IMP	Vacant Land	5/17/24	22	3	2-A6	16 HUNTER DR	Q	04	34900 0	214500	13780 0	6.33
6300	FOREST OTH	Vacant Land	5/22/24	13	4	100-M	5 SUNDANCE LN	U	90	17500 0	152	152	2.54
6300	FOREST OTH	Vacant Land	5/22/24	13	4	100-N	3 SUNDANCE LN	U	90	17500 0	155	155	2.58
1300	RES ACLNDV	Vacant Land	6/7/24	12	3	27	10 BLEVENS DRI	U	99	0	238400	19770 0	10.06
1300	RES ACLNDV	Vacant Land	6/18/24	9	4	57-N	12 SURREY COACH LN	U	24	23000 0	156600	10880 0	2.17
1320	RES ACLNUD	Vacant Land	7/19/24	40	2	142	OLD JOHNSON RD	U	99	0	1300	1300	0.28
1320	RES ACLNUD	Vacant Land	7/19/24	2	4	23-D	128 HOOKSETT TURNPIKE	U	99	0	10700	8300	0.29
4400	IND LD DV	Vacant Land	8/5/24	35	2	159-F13	17 DUNKLEE RD	Q	01	30000 0	367400	23600 0	2.61
1320	RES ACLNUD	Vacant Land	9/3/24	29	3	60-B	HOLLOW RD "Well lot"	U	18	26000 0	4100	3000	0.03
6700	FOR WH PIN	Vacant Land	9/24/24	23	3	41	13 Woodhill Hooksett Rd	U	36	0	1243	1243	11.2

There were 3 qualified land sales. Those 3 property record cards follow this page.

## SECTION 6: IMPROVED PROPERTY DATA

**Types of Depreciation Considered and/or Utilized:** Depreciation is the loss in value from any cause, and is typically associated with reasons that are "physical" (loss in value due to physical deterioration and/or ageing), "functional" (due to deficiencies in the structure's design) and/or "economic" (loss in value due to factors external to the appraised property).

In the appraisal of a single property (not Mass Appraisal), the three primary methods for estimating depreciation are: the "market extraction method", the "age-life" method, and the "breakdown" method. Typically, the market extraction and age-life calculation techniques are utilized to capture the total depreciation in a property from sources. The "breakdown" method is a more rigorous exercise that attempts to isolate the specific components for each type of depreciation; physical, functional, and economic.

Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling techniques. For instance, once such mass appraisal technique to identify "age-related" depreciation is to take the square root of the actual age of the improvement, and multiply the result by a "condition" factor. For example, the depreciation for a 75-year-old house in average condition would be calculated as follows: The square root of 75 is equal to 8.7, x an "average" condition factor of 2.5 = 22% depreciation (rounded).

Importantly, regardless of the methodology utilized to identify depreciation, it is imperative that the final estimate of depreciation reflects the loss in value from all sources.

The calculation of both "functional" and "economic" depreciation, when applicable, was performed either by utilizing a "matched-pair" analysis wherein sales of conforming properties were compared and the functional and/or economic loss in value was isolated, or by capitalizing the economic loss attributable to each issue.

In the report that follows shows the current depreciation tables in the BOW VISION CAMA system. Because a full revaluation was completed, the depreciation tables were recalibrated and reset and the default year built for all new construction was set at 2024.

#### Age Related Depreciation- VISION CAMA- BOW - 2024

ACTUAL AGE	VERY GOOD	GOOD	AVERAGE	FAIR	POOR
2024	0	0	0	0	0
2023	0	0	0	0	0
2022	0	0	0	1	1
2021	0	0	1	1	1
2020	0	0	1	1	1

2019	0	1	1	2	2
2018	1	1	1	2	2
2017	1	1	2	2	3
2016	1	1	2	2	3
2015	1	2	3	3	4
2012	1	2	4	4	6
2011	1	2	5	5	6
2010	2	3	5	6	7
2008	4	5	6	7	9
2005	5	6	9	10	11
2000	6	8	14	17	23
1995	8	12	17	21	27
1990	13	16	21	23	25
1985	16	20	25	29	32
1980	19	23	30	32	35
1975	21	26	34	37	41
1970	23	28	35	38	44
1965	24	33	36	40	46
1960	30	35	38	39	47
1955	32	37	40	43	49
1950	37	40	42	45	50
1940	39	41	43	46	53
1930 & Older	41	44	46	48	56

**Physical Depreciation:** Physical depreciation is based on the accumulated loss of value a property has caused by the overall physical deterioration of the building since its original year built. Most often, these physical deteriorations are curable and can be corrected such as broken fittings, outdated fixtures, replacing worn floors, new paint, new appliances, and new roofing. Some deterioration can be incurable when it effects the foundation or structural elements of the building that would be far to costly to repair. Estimated dollar amounts can be attributed to each type of physical depreciation (curable and incurable) but the overall objective is to determine the remaining life of the building.

**Functional Depreciation:** This type of depreciation is based on the overall utility of the property. We look at the overall layout and traffic flow of the dwelling. Older houses that were reconfigured often

inhibit clear low amongst the rooms. "Handyman" improvements may impede normal use such as a low headroom or clear space from headers and staircases. Properties with knob and tube wiring, asbestos, exposed hot water pipes and other antiquated features all come to play within this determination. Often older homes have incurable issues such as narrow hallways, small bedrooms, small kitchens, and low ceilings. Functionally speaking, they do not have the same appeal as a newer home with wider spaces and more modern designs. The marketplace will likely determine how much additional depreciation such properties warrant but it is also a judgement call by the appraiser.

Economic Depreciation: Economic adjustments are reserved for properties, be they residential, commercial, or industrial, that have a factor outside of their control that may affect value. Also called External Obsolescence, this is a loss in value as a result of impairment in utility and desirability caused by factors external to the property (outside the property's boundaries) and is generally deemed to be incurable (not possible or economically feasible to cure the condition). External factors frequently affect both land and improvement components of a property's value. External obsolescence can often be allocated between land and improvement, however external obsolesce may already be reflected in the estimate of land values.

Effective Area Factors: Typically, construction costs vary between the different functional areas in an improvement. For instance, the "finished" interior area associated with the primary living area (living, dining, bedrooms, kitchen, bath, etc.) requires more expensive materials and labor than a "sub" area, such as a basement, etc. The "effective area" factors are identified below:

The "effective area" factors identified in the preceding table were derived by reviewing national cost information published in the Marshall & Swift manual and building costs extracted from local sale data. The reasoning behind the development of the individual factors is reflected in the following calculations:

Sub Area Codes:

CODE	CODE DESCRIPTION	LIVING AREA	EFF AREA %
AOF	Office, (Average)	1	100
APT	Apartment	1	100
BAS	First Floor	1	100

CAN	Canopy	0	20
CLP	Loading Platform, Finished	0	0
CRL	Crawl Space	0	0
CTH	Cathedral Ceiling	0	0
EAF	Attic, Expansion, Finished	0.4	40
EAU	Attic, Expansion, Unfinished	0	20
FAT	Attic, Finished	0.2	20
FBM	Basement, Finished	0	30
FCP	Carport	0	20
FEP	Porch, Enclosed, Finished	0	70
FGR	Garage,Framed	0	35
FHS	Half Story, Finished	0.5	50
FOP	Porch, Open	0	20
FSP	Porch, Screen	0	25
FST	Utility Finished	0	30
FUS	Upper Story, Finished	1	100
PRS	Piers	0	0
PTO	Patio	0	10
ROH	Roof Overhang	0	5
SDA	Store Display Area	0	0
SFB	Basement,Raised Finished	0	60
SLB	Slab	0	0
SPA	Service Production Area	0	0
STP	Stoop	0	10
TQS	Three Quarter Story	0.75	75
UAT	Attic, Unfinished	0	10
UBM	Basement, Unfinished	0	20
UCB	UCB	0	0
UCP	Carport, Unfinished	0	10
UEP	Porch, Enclosed, Unfinished	0	50
UGR	Garage, Basement	0	25

UHS	Half Story, Unfinished	0	25
ULP	Loading Platform, Unfinished	0	0
UOP	UOP	0	15
UQS	Unfin Three Quart Story	0	35
URB	Basement,Raised Unfinished	0	30
USP	Unfin Screen Porch	0	20
UST	Utility, Storage, Unfinished	0	15
UUS	Upper Story, Unfinished	0	50
WDK	Deck, Wood	0	10

**Cost Model Changes:** There were no changes to cost models or their calculations. The only change was to grade calculations which will show on following page.

**Story Height Adjustments:** Story height adjustments are included as effective area calculations for adjustments upwards or downwards for the first-floor finished area. **The VISION CAMA system does not have a separate multiplier for story height alone and thus is not applicable.**

#### **Base Rates in BOW:**

**Vision (CAMA) explanation of calculations:** BASE PRICE – This is the cost of construction of the main style of the dwelling. The Base Price is based on a per square foot basis. This cost is derived from local builders, Marshall & Swift (April 2024) and then comparing these indices to market sales of residential properties.

The VISION appraisal system values as Base Rate +/- Number of baths, +/- Number of bedrooms, X +/- heat type, flooring type X Size adjustment for square feet above and below median size X factor for grade of construction = Adjusted Base Rate. The Total replacement cost new – all depreciation factors (effecting age, economic and functional) = Building Value.

**Quality Factors:** Improved properties will exhibit varying degrees of construction quality, positive or negative, relative to one another and to market expectations. Applying these factors is consistent with market behavior as represented in sales prices, as “quality” of construction is most always factored into buyer/seller decisions. A base factor of 0.00, assumes “average” quality (Grade 03) construction is average for the BOW market. The construction “quality factors are identified below:

GRADE	DESCRIPTION	2019 ADJUSTMENT	2024 Adjustment
01	MINIMUM	-0.25	-0.25
02	BELOW AVERAGE	-0.05	-0.05
03	AVERAGE	0	0
04	AVERAGE +	0.1	.15
05	AVERAGE ++	.20	.30
06	GOOD	.30	.40
07	GOOD +15	.45	.50
08	GOOD ++	.70	.70
09	VERY GOOD	.85	.85
10	VERY GOOD + 15	1.05	1.05
11	VERY GOOD ++	1.20	1.20
12	EXCELLENT	1.35	1.35

Highlighted in **YELLOW** are those grade factors that changed during the 2024 revaluation.

The “Quality” of construction factors identified in the preceding table was derived by reviewing building costs extracted from local sale data and reference to Marshall & Swift Valuation Services manuals.

Appraisers assign quality ratings to each structure, and once entered into the CAMA system, apply the multipliers or factors to the basic construction rates as shown above. The development of the individual ratings is reflected in the following descriptions:

**08- 12 Range Grades:** These buildings generally have excellent architectural style and design, constructed with the finest quality materials and workmanship. Super quality interior finish and built-in features, deluxe heating system and very good grade plumbing and fixtures.

**07 – 05 Range Grades:** Architecturally attractive buildings constructed with good quality materials and workmanship. High to good quality interior finish and built-in features. Good heating systems and very good to good plumbing and lighting fixtures.

**04 – 03 Range Grades:** Building constructed with average quality materials and conform to base specifications used to develop pricing schedule. Minimal architectural treatments. Average quality interior finish with standard heating systems, plumbing and lighting fixtures.

**02 - 01 Grades:** Are those buildings with a minimum grade of materials, usually “culls” and “seconds” and poor-quality workmanship. Low grade heating, plumbing and light fixtures.

**Building Cost Tables:** Construction costs will vary by “use”, such as residential, commercial, industrial, etc. The base (average quality) construction rates for residential properties are included below. All other uses are identified in the attached CAMA tables located in the addenda of this report.

## COMMERCIAL BASE RATE SCHEDULE

GROUP	CODE	STYLE DESCRIPTION	2024 BASE RATE
CND	98	Condo Industri	\$50.16
COM	12	Commercial	\$59.40
COM	14	Apartments	\$129.00
COM	17	Store	\$97.62
COM	18	Office Bldg	\$106.00
COM	19	Profess. Bldg	\$150.00
COM	25	Service Shops	\$52.00
COM	26	Serv Station	\$165.00
COM	27	Auto Sales Rpr	\$165.00
COM	30	Restaurant	\$170.00
COM	31	Branch Bank	\$223.00
COM	35	Convenient Sto	\$198.00
COM	40	Industrial	\$72.00
COM	44	Packing Plants	\$52.50
COM	47	Cold Storage	\$94.00
COM	48	Warehousing	\$50.00
COM	49	Day Care	\$111.00
COM	51	Pre-Eng Garage	\$40.00
COM	52	Pre-Eng Mfg	\$47.00
COM	53	Pre-Eng Warehs	\$45.00
COM	54	Health Club	\$141.00
COM	57	Library	\$186.00
COM	58	City/Town Hall	\$187.00
COM	59	Fire Station	\$163.00
COM	60	Res Style Comm	\$97.62
COM	61	Distribution Center	\$70.50
COM	66	Hotel	\$139.00
COM	68	Farm Building	\$19.30

COM	71	Churches	\$174.00
COM	72	School/College	\$167.00
COM	77	Clubs/Lodges	\$156.00
COM	80	Stores/Apt Com	\$156.00
COM	81	Office/Apt	\$156.00
COM	82	Store/Office	\$74.25
COM	83	Schools-Public	\$157.00
COM	87	Other State	\$46.20
COM	89	Other Municip	\$99.50
COM	92	Self Storage	\$63.50
COM	95	Garage/Office	\$63.25
COM	96	Office/Warehs	\$95.00
COM	98	Condo Industri	\$56.40

The increase in residential base rates ranged from 50% to 60% depending on style. Commercial base rates only trended upwards of 10% - 20% with higher land values driving the commercial totals. Base rate changes were made as a result of market extraction, building permit information, information from local contractors and comparisons to Marshall & Swift current (4/2024) construction costs and multipliers for local and regional markets.

#### **RESIDENTIAL BASE RATE SCHEDULE NEW + OLD**

GROUP	CODE	BUILDING STYLE	2024 BASE RATE	2019 BASE RATE
SIN	1	Ranch	\$172.00	\$110.00
SIN	2	Split-Level	\$168.00	\$112.00
SIN	3	Colonial	\$141.00	\$94.00
SIN	4	Cape Cod	\$153.00	\$102.00
SIN	5	Bungalow	\$123.00	\$82.00
SIN	6	Conventional	\$123.00	\$82.00
SIN	7	Modern/Contemp	\$144.00	\$96.00
SIN	8	Raised Ranch	\$153.00	\$102.00
SIN	9	Family Flat	\$123.00	\$82.00
SIN	10	Family Duplex	\$123.00	\$82.00
SIN	100	A-Frame	\$117.00	\$78.00

SIN	11	Family Conver.	\$118.00	\$79.00
SIN	13	Tri-Level	\$140.00	\$93.00
SIN	20	MOBILE HOME	\$75.00	\$50.00
SIN	36	Camp	\$75.00	\$50.00
SIN	55	Condominium	\$135.00	\$90.00
SIN	60	Res Style Comm	\$162.00	\$108.00
SIN	63	Century +	\$195.00	\$126.00

**Data Collection Manual & Field Review Manual:** See Addenda for the full data collection manual and field review manual created for and used by the TOWN OF BOW Assessing Department. These manuals will allow the reader to understand how the data collection and field review process is conducted.

**Qualified Sales utilized in analysis:** See spreadsheet of sales utilized in the Addenda to this report. Property cards for each qualified sale can be provided upon request.

**Non-Qualified Sales NOT utilized in analysis:** See spreadsheet that is in the Addenda to this report. Property cards of unqualified sales are not included in this report but can be provided upon request.

#### **Additional Information/Revaluation Process:**

The sales inspection process began in November 2023 and data entry of site visits plus research of each sale continued through the months leading up to the end of July 2024.

Preliminary sales analysis was started in April 2024. Land neighborhoods were analyzed and adjusted according to the sales. Building base rates were adjusted based on analysis of sales and current cost models. Afterwards, grading adjustments and depreciation schedules were made. From there, the entire CAMA system was re-priced and tested. Once the analysis portion was complete, new property record cards were generated and field review guidelines were created. A partial parcel-by-parcel field review of 25% (700 residential and 174 commercial properties) took place in June and July 2024. New cards were compared to neighborhood sales and regraded as needed and new neighborhood codes were applied when required. All commercial and industrial properties had a full field review parcel-by-parcel which checked for data accuracy for style and land use code.

New values were presented to the Board of Selectmen on August 13, 2024 and were approved. Notices of new value were mailed to taxpayers on or around August 23, 2024, and hearings were offered by phone and in person from September 9, 2024 through September 18, 2024. There was a total of 74 (2.11% of the Town) hearings either by phone, email or in person. Final CAMA database and values were turned

over to the Town on October 10, 2024. Second notices of value for all that attending hearings or who had by phone or by email questions were mailed on September 25, 2024.

## SECTION 7: STATISTICAL ANALYSIS, TESTING & QUALITY CONTROL

### Ratio Studies Using Old & New Assessed Values

Following, there are several studies showing before and after results of the 2024 revaluation. Sales included in this report are during the analysis period only from 10-1-23 through 7-31-24. For equalization purposes, the Department of Revenue Administration (DRA) report for 2024 equalization will include sales from 10-1-23 through 9-30-24. There are sales excluded in the sales analyses and studies that may be employed by the DRA in their equalization study for 2024. Properties that were not exposed to the open market were not included by the appraisers in the development of the 2024 appraised values. Sometimes the DRA will include these sales in their studies.

Trimming: The appraisers did not employ trimming techniques in the development of the 2024 appraised values, rather, all verified arm's-length sales were included in the sales analyses developed and referenced throughout the project.

Ratio studies terms: The terms 'before' and 'after' were employed in the following analyses to designate what the statistics for the various categories were as a result of the 2024 update (after) and what the statistics would have been had no update occurred (before).

Ratio: As referenced throughout the report, a ratio is determined by dividing the appraised value by the sales price. So, for example, a property appraised for \$100,000 that sells for \$105,000 has a 'ratio' of 95% (rounded).

Median Ratio: The median ratio is the central point of a list of ratios arrayed from low to high. For example, the median ratio of the following set (95%, 100%, 105%) is 100%. This method is used to determine levels of appraised values in a mass appraisal program.

Median Ratio Comparisons: The Department of Revenue Administration's annual median ratios for the preceding five years were compiled and evaluated, as follows:

#### Equalization History for Bow

Tax Year	EQ Rates:
2024	98%
2023	63.2%
2022	67.6%
2021	82.6%
2020	93.8%

It is our estimate based on our analysis of all sales in the DRA equalization study timeframe, that the overall Median Assessment to Sale Ratio in BOW will be approximately 98% We have 108 qualified sales in Bow from October 1, 2023 through September 30, 2024. The median ratio (if values were not adjusted) for 2024 would have been approximately 59%. Preliminary Equalization Ratio report for 2024 is located in the addenda section of this manual.

Coefficient of Dispersion (C.O.D.): The C.O.D. is a measure of the average dispersions existing within an array of ratios. Average absolute deviations from the median ratio are divided by the median ratio. For example, the C.O.D. of the above set of ratios is 3.3 (average of 5, 0, & 5, divided by 100).

C.O.D. 's of 10 or less are considered by the IAAO and ASB to represent excellent assessment equity.

The higher the C.O.D., the poorer the equity of the array.

Following are before and after Ratios and COD for all sales types in BOW FROM 10-1-23 to 7-31-24:

2024	
<b>MEAN</b>	<b>0.987</b>
<b>MEDIAN</b>	<b>0.988</b>
<b>WEIGHTED MEAN</b>	<b>0.982</b>
<b>AADEV</b>	<b>0.066</b>
<b>COD</b>	<b>0.067</b>

IF NO REVAL	
<b>MEAN</b>	<b>0.598</b>
<b>MEDIAN</b>	<b>0.592</b>
<b>WEIGHTED MEAN</b>	<b>0.585</b>
<b>AADEV</b>	<b>0.081</b>
<b>COD</b>	<b>0.137</b>

The 'equity' measure or C.O.D had declined from a potential 13.7% to 6.7%, an increase in assessment equity from the previous appraisals.

**Strata Analysis Using Old & New Assessed Values:** See Addenda for full print out of stratified sales analysis and the 2024 Equalization Reports:

**BOW Sales by Site Index:**

SITE INDEX	# of Sales	2024 A/S Ratio	2023 A/S Ratio
4	4	0.97	0.55
5	24	0.98	0.58
6	12	1.00	0.62
7	20	0.98	0.58
8	5	0.96	0.57
9	1	1.04	0.6

**BOW Sales by Date Quartile:**

Time	# of Sales	2024 A/S Ratio	2023 A/S RATIO
Quarter 4 - 2023	17	1.00	0.58
Quarter 1 - 2024	13	0.99	0.65
Quarter 2 - 2024	29	0.99	0.58
Quarter 3 - 2024 TO 7/31/2024	15	0.95	0.57

**BOW Sales by Style:**

STYLE	# OF SALES	2024 MEDIAN	2023 MEDIAN
CAPE COD	18	0.98	0.59
CENTURY +	4	0.99	0.50
COLONIAL	24	0.99	0.59
CONDOMINIUM	6	0.99	0.56
MODERN	3	0.94	0.59
RANCH	10	0.96	0.55
SPLIT/RAISED	4	1.01	0.69

**BOW Sales by Living Area:**

LIVING AREA SF	# OF SALES	2024 MEDIAN	2023 MEDIAN
700 - 1200	8	0.96	0.55
1201 - 1500	10	0.95	0.58
1501 - 1800	10	0.99	0.55
1801 - 2200	9	0.96	0.57
2201 - 2500	13	0.99	0.60
2501 - 3000	10	1.04	0.63
3001 - 3400	5	1.01	0.55
3401 +	4	0.97	0.60

**BOW Sales by Year Built:**

YEAR BUILT	# OF SALES	2024 MEDIAN	2023 MEDIAN
1800 - 1929	5	1.00	0.52
1930 - 1959	4	0.86	0.49
1960 - 1979	17	0.97	0.57
1980 - 1989	20	1.01	0.63
1990 - 1999	10	0.99	0.60
2000 - 2009	7	0.99	0.58
2010 - 2024	7	0.98	0.60

## **Price-Related Differential Studies**

The Price-related differential, or, PRD is a statistic utilized to measure equality in assessments between higher priced properties vs. lower priced properties, otherwise referred to as regressivity (lower-priced properties assessed at a higher ratio than higher-priced properties) and progressivity (higher-priced properties assessed at a higher ratio than lower-priced properties). This statistic is calculated by dividing the mean assessment-to-sale ratio by the weighted mean ratio. Ideally, this statistic should be 1.00, indicating no bias. However, given the vagaries of the market place, an acceptable range of PRD's is established from .98 to 1.03 by the International Association of Assessing Officers (IAAO) and the NH Assessing Standards Board (ASB).

Following are the price-related differential results of the BOW revaluation and show the overall PRD:

<b>2024 PRD</b>	<b>1.005</b>
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<b>IF NO REVAL PRD</b>	<b>1.022</b>
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As can be seen from the above statistics, the PRD changed from 1.022 with old statistics to 1.005 in 2024.

## **SECTION 8: MISCELLANEOUS**

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## **SECTION 8.1: CONTRACT**

## **SECTION 8.2: RESIDENTIAL SITE INDEX MAP**

## **SECTION 8.3: OUTBUILDING/EXTRA FEATURE CODES**

## SECTION 8.4: ZONING DISTRICTS

### Legend of Districts in Bow:

RU	=	Rural
R	=	Residential
R-1	=	Residential one Family
C	=	Commercial
CV	=	Civic
I-1	=	Limited Industrial
I-2	=	General Industrial
BMMU	=	Bow Mills Mixed Use
SBMU	=	South Bow Mixed Use

The full Zoning Ordinance for the TOWN OF BOW can be found on-line at:

<https://bownh.gov/DocumentCenter/View/87/Zoning-Ordinance---Articles-1---14-with-2024-amendments-included-PDF>

Following page is Table of Dimensional Regulations in Bow

## SECTION 8.5: ALL SALES CODES

### Sale Validity Codes used in BOW:

#### **Qualified Codes**

- 00 Valid/Verified by Assessor
- 01 Verified by Deed
- 02 Verified by Other Source
- 04 Pending Verification

#### **Exclusion Codes**

- 12 Subdivided Post Assessment /Pre Sale
- 13 Improvements +/- (post sale/pre assessment)
- 14 Improvements +/- (post assessment/pre-sale)
- 15 Improvements +/- incomplete at 4/1
- 16 L/O Assessment - L/B Sale
- 17 L/B Assessment - L/O Sale
- 18 or 20 Multiple Town Properties likely not sold separately
- 19 Non Price Same Town MPC
- 20 Multi-Parcel Conveyance (MPC) – Properties cannot (likely not) be sold separately
- 21 Multi-Parcel Conveyance (MPC) - Properties can be sold separately
- 22 Indeterminate Price/Consideration
- 23 No Stamp Required Per Deed
- 24 Sale Between Owners of Abutting Property
- 25 Insufficient Market Exposure
- 26 Mineral Rights
- 27 Less than 100% Interest Transferred
- 28 Life Estate/Deferred Possession 1 Yr +
- 29 Plottage or Assemblage Impact
- 30 Timeshare
- 31 Easements
- 32 Timber Rights
- 33 Landlord/Tenant as Grantor/Grantee
- 34 Public Utility as Grantor/Grantee
- 35 Government Agency as Grantor/Grantee
- 36 Religious/Charitable/Educational as Grantor Grantee
- 37 Financial Entity as Grantor/Grantee

- 38 Family/Relatives/Affiliates as Grantor/Grantee
- 39 Divorcing Parties as Grantor/Grantee
- 40 Business Affiliates as Grantor/Grantee
- 44 Transfer into Trust
- 45 Boundary Adjustment
- 46 Quitclaim to Quiet Title
- 47 Other Sale of Convenience
- 48 By Sheriff or Other Court Official
- 49 Deed in Lieu of Foreclosure
- 50 Tax Sale
- 51 Foreclosure
- 55 Unspecified Deed Covenants
- 56 Other Doubtful Title
  
- 57 Substantial Value in Trade
- 58 Installment Sale
- 59 Unfinished Common Property
- 60 Unidentifiable in Assessor's Records
- 66 Complex Commercial Sale
- 67 Unknown Value of Personal/Non-Taxable Property
- 68 Unknown Mortgage Terms
- 69 Assumed Lease with Unknown Terms
- 70 Substantial Seller/Buyer Cost Shifting
- 77 Special Assessment Encumbrance
- 80 Subsidized or Assisted Housing
- 81 Estate Sale with Fiduciary Covenants
- 82 Deed Date Too Old or Incomplete
- 83 Cemetery Lots
- 87 Over-representation of Locale (Entity, grantor) in Sample
- 88 Over-representation of Property Type in Sample
- 89 Resale in EQ Period
- 90 RSA 79-A Current Use
- 97 RSA 79-B Conservation Easement
- 98 Sales Related Assessment Change
- 99 Unclassified Exclusion

## **SECTION 8.6: QUALIFICATIONS AND DRA (Certifying Documents)**

*Personnel utilized during the 2024 Revaluation in Bow*

### **DRA Certification Levels: (Now Assessing Certification Advisory Board)**

**Monica Hurley:** Certified Property Assessor Supervisor: Supervisor, Analysis & Field Review. Hearings officer

**Jay Ferreira:** Certified Property Assessor Supervisor: Data Collection

**Ron Doyon:** Certified Property Assessor: Data Collection

**Catie Walker:** Certified Property Assessor Assistant: Data Collection and Data Entry

**Jared Hynes:** Certified Property Assessor Assistant: Data Collection and Data Research & Commercial Income Analysis. Hearings officer

**Nancy Miller:** Certified Property Assessor Supervisor: Data Collection/Sales verifications

Effective September 1, 2023, the process for the certification and recertification of assessing personnel is under the Office of Professional Licensure and Certification (OPLC) and the Assessing Certification Advisory Board. Visit the Assessing Certification Advisory Board | NH Office of Professional Licensure and Certification at <https://www.oplc.nh.gov/boards/assessing-certification-advisory-board> for more information.

\*As of the date of this report, a list from the DRA is no longer available. Additionally, the OPLC does not provide a list of qualified personnel.

## SECTION 8.7: GLOSSARY OF DEFINITIONS

The following terms can also be found here: <https://www.revenue.nh.gov/mun-prop/property/documents/glossary.pdf>

**Abatement:** (1) An official reduction or elimination of one's assessed valuation after completion of the original assessment. (2) An official reduction or elimination of one's tax liability after completion of the tax roll.

**Ad Valorem:** According to value.

**Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax.

**Adverse Land Use:** A land use that decreases the value of nearby properties, usually because the adverse use is incompatible with the uses of the neighboring properties. A garbage dump near a residential neighborhood is an example of adverse land use.

**Age/Life Method:** A method of estimating accrued depreciation founded on the premise that, in the aggregate, a neat mathematical function can be used to infer accrued depreciation from the age of a property and its economic life. Another term is "straight-line depreciation" (see depreciation, accrued; and depreciation method, straight-line).

**Air Rights:** The right to use space above real estate. A right to use and occupy the space lying above a stated elevation or within certain distances above the ground surface, in conjunction with specified spaces on the surface for the support of foundations; for example, the rights granted by railroads to build above their right-of-ways.

**Appeal:** A process in which a property owner contests an assessment either informally or formally.

**Appraisal:** (1) The act of estimating the money value of property. (2) The money value of property as estimated by an appraiser. (3) Of or pertaining to appraising and related functions, for example, appraisal practice, appraisal services. Compare assessment.

**Appraisal, Complete:** The act or process of estimating value or an estimate of value performed without invoking the departure provision (USPAP).

**Appraisal Card, Building:** A card used by an assessor or appraiser on which is carried a sketch or photograph of a building, a description of its location, a list of the principal factors affecting its reproduction cost and depreciation, and the calculations by which such cost and depreciation are estimated. Note: The building appraisal card is frequently combined with the land appraisal card into a single document. In such event, the combination card may be used for a composite appraisal as well as for a summation appraisal. Also called a property record card.

**Appraisal Card, Land:** A card used by an assessor or appraiser on which is carried a sketch or an adequate description of a parcel of land, a description of its location, a list of the principal factors affecting its market value, and the calculations by which the market value is estimated.

**Appraisal Date:** The date as of which a property's value is estimated.

**Appraisal Foundation, The:** The organization authorized by the United States Congress as the source of appraisal standards and appraiser qualifications.

**Appraisal Methods:** The three methods of appraisal, that is, the cost approach, income approach, and sales comparison approach.

**Appraisal Principles:** The economic concepts underlying appraisal. See under principle of: anticipation, balance, change, conformity, contribution, and substitution. See also competition; demand; highest and best use; and variable proportions, law of.

**Appraisal Report:** The oral or written communication of a completed appraisal.

**Appraisal Standards Board:** The division of The Appraisal Foundation that develops, publishes, interprets, and amends the Uniform Standards of Professional Appraisal Practice on behalf of appraisers and users of appraisal services.

**Appraise:** To make an estimate of value, particularly of the value of property.

**Appraiser:** One who estimates the value of property; more commonly, one of a group of professionally skilled persons holding themselves out as experts in valuation.

**Appreciation:** Increase in value of a property, in terms of money, from causes other than additions and betterments. For example, a farm may appreciate if a shopping center is built nearby, and property of any sort may appreciate as a result of inflation. Contrast depreciation.

**Array:** An ordered arrangement of data, such as a listing of sales ratios, in order of magnitude.

**Assemblage:** The assembling of adjacent parcels of land into a single unit. Compare plottage.

**Assessed Value:** (1) A value set on real estate and personal property by a government as a basis for levying taxes. (2) The monetary amount for a property as officially entered on the assessment roll for purposes of computing the tax levy. Assessed values differ from the assessor's estimate of actual (market) value for three major reasons: fractional assessment ratios, partial exemptions, and decisions by assessing officials to override market value. The process of gathering and interpreting economic data to provide information that can be used by policymakers to formulate tax policy.

**Assessment:** (1) In general, the official act of determining the amount of the tax base. (2) As applied to property taxes, the official act of discovering, listing, and appraising property, whether performed by an assessor, a board of review, or a court. (3) The value placed on property in the course of such act.

**Assessment, Doomage:** An assessment made without adequate information when a taxpayer fails to comply with laws requiring him or her to list his or her property for taxation. Compare assessment, arbitrary; assessment, penalty.

**Assessment, Unit:** An assessment involving a composite appraisal of a property, as distinguished from an assessment involving a summation appraisal or a fractional appraisal. Compare assessment, central. Note:

Unit assessment is generally limited to specified properties extending beyond the confines of a local assessment district, but it is also applicable to properties wholly within a local assessment district.

**Assessment Date:** The status date for tax purposes. Appraised values reflect the status of the property and any partially completed construction as of this date.

**Assessment Equity:** The degree to which assessments bear a consistent relationship to market value.

**Assessment Level:** The common or overall ratio of assessed values to market values.

**Assessment Period:** (1) The period beginning with the assessment date and ending with the date on which the assessor is required to complete the original assessment. (2) Sometimes used synonymously with assessment year.

**Assessment Progressivity (Regressivity):** An appraisal bias such that high-value properties are appraised higher (or lower) than low-value properties in relation to market values. See pricerelated differential.

**Assessment Ratio:** (1) The fractional relationship an assessed value bears to the market value of the property in question. (2) By extension, the fractional relationship the total of the assessment roll bears to the total market value of all taxable property in a jurisdiction. See level of assessment and fractional assessments.

**Assessment Ratio Study:** An investigation intended to determine the assessment ratio and assessment equity.

**Assessment Roll:** The basis on which the property tax levy is allocated among the property owners in a jurisdiction with taxing powers. The assessment roll usually lists an identifier for each taxable parcel in the jurisdiction, the name of the owner of record, the address of the parcel or the owner, the assessed value of the land, the assessed value of the improvements, applicable exemption codes, and the total assessed value. Synonyms include cadastre, list, grand list, abstract of ratable, and rendition.

**Assessment-Sale Price Ratio:** The ratio of the assessed value to the sale price (or adjusted sale price) of a property.

**Assessment Year:** (1) A year beginning on the day after the assessment date and ending on the assessment date in the calendar year next following. (2) The 365 days beginning with the appraisal date.

**Assessor:** (1) The head of an assessment agency; sometimes used collectively to refer to all administrators of the assessment function. (2) The public officer or member of a public body whose duty it is to make the original assessment.

**Average:** The arithmetic mean.

**Average Deviation:** The arithmetic mean of the absolute deviations of a set of numbers from a measure of central tendency, such as the median. Taking absolute values is generally understood without being stated. The average deviation of the numbers 4, 6, and 10 about their median (6) is  $(2 + 0 + 4) / 3 = 2$ . The average deviation is used in computing the coefficient of dispersion (COD).

**Bias:** A statistic is said to be biased if the expected value of that statistic is not equal to the population parameter being estimated. A process is said to be biased if it produces results that vary systematically with some factor that should be irrelevant. In assessment administration, assessment progressivity (regressivity) is one kind of possible bias.

**Block:** An urban area, usually consisting of several lots, enclosed on all sides by public streets or by public streets and a river, a railroad right-of-way, or other more or less permanent boundary. Sometimes called a "Square."

**Board of Appeals:** A public body (other than a court) charged with the duty of hearing and deciding appeals taken by taxpayers or tax districts on assessments established by public officers or bodies other than the courts. Synonymous with "Board of Tax Appeals." Note: The decisions of such a board are subject to further review by the courts on matters of law, but its findings are often made conclusive as to matters of fact. Compare board of equalization; board of review.

**Board of Equalization:** A public body (other than a court) having jurisdiction over two or more assessment districts which together make up a single tax district, charged with the duty of examining the assessment rolls of several assessment districts, and empowered, on appeal or on its own initiative, to revise assessments by district totals and/or by totals for particular classes of property. Compare board of appeals; board of review. Note: A board of equalization may also be a board of review.

**Bundle of Rights:** The six basic rights associated with the private ownership of property: right to use; sell; rent or lease; enter or leave; give away; and refuse to do any of these.

**Business Enterprise Value:** A term applied to the concept of an intangible, nonrealty component of a property's value probably ascribable to supramarginal management competence. Different from goodwill and going-concern value.

**Cadastral Map:** A scale map displaying property ownership boundaries and showing the dimensions of each parcel with related information such as parcel identifier, survey lines, and easements. Annotations on recent sales prices and land value are sometimes added.

**CAMA:** See computer-assisted mass appraisal.

**Capital Expenditure:** Cash investments to acquire or improve an asset that will have a life of more than one year; as distinguished from cash outflows for expense items normally considered as part of the current operations.

**Capitalization:** The phenomenon whereby one or more events of economic consequence expected to happen in the future exert an economic effect on values, processes, and decisions in the present. Specifically, the conversion of expected income and rate of return into an estimated present value in the income approach to value. Property taxes, anticipated changes, and land-related government services may also be capitalized. See also yield capitalization.

**Capitalization of Ground Rent:** Method of estimating land value in the absence of comparable sales; applicable where there is an income stream; for example, to farmland and commercial land leased on a net basis.

**Capitalization of Income Method:** Method of estimating accrued depreciation similar to the sales comparison approach except that estimated values (appraisals) based on the income approach are used instead of comparable sales. Reliability depends on accurate data and appropriate methods.

**Capitalization Rate:** Any rate used to convert an estimate of future income to an estimate of market value; the ratio of net operating income to market value.

**Capitalized Leased Property:** Property included on the company books under capital leases. Capital leases are leases that are effectively considered to be sales under "Generally Accepted Accounting Principles" (GAAP).

**Capitalized Value:** The value of a property estimated by the income approach to value.

**Capital Structure:** (1) The manner in which a firm is financed, that is, the amount and kind of equity and debt that satisfies the need for funds. (2) The financing mix of debt and equity. Note: Capital structure may be based on book values or market values.

**Cash-Equivalent Sale Price:** An indicator of market value that is a refinement over the raw sale price, in that the effects of unusual financing arrangements and extraneous transfers of personal property have been removed. See also adjusted sale price.

**Cash Flow:** Amount of money left after subtracting operating expenses and debt service from rents collected. Before-tax cash flow (also called "cash throw-off" ) signifies that income tax effect has not been considered; after-tax cash flow includes income tax savings generated by ownership.

**Cash Flow Analysis:** A study of the anticipated movement of cash into or out of an investment.

**Caveat Emptor:** "Let the buyer beware." A common maxim stating that the buyer purchases at his or her own risk.

**Chattel:** Tangible personal property. See also property and mortgage, chattel.

**Chronological Age:** The number of years elapsed since an original structure was built. Synonyms are actual age and historical age. Contrast with effective age.

**Classification:** (1) The act of segregating property into two or more classes for the application of different effective tax rates by means of one or more special property taxes (see tax, special property) or a classified property tax system. For a representative scheme, see property use category. (2) In a geographic information system, the process of assigning individual pixels of a multispectral image to categories, generally on the basis of spectral reflectance characteristics.

**Classified Property Tax System:** (1) A system intended by law to tax various kinds of property at different effective tax rates. Thus, two different kinds of property worth the same amount of money have different tax bills. Although this could be done by applying different tax rates to different kinds of property that share a common assessment ratio, the usual approach is to apply a uniform tax rate to all properties and establish by law what the assessment ratio should be for each class of property. (2) Loosely, by extension, a set of assessment practices that has this result contrary to laws requiring uniformity.

**Closing:** The act of finalizing a real estate transaction that executes and delivers mortgage or property title documents.

**Closing Costs:** Settlement fees and expenses incurred in transferring property ownership that are paid at the real estate closing.

**Closing Statement:** A listing of incurred closing costs of the buyer and seller in closing a real estate transaction.

**CMS:** See Cadastral Mapping Specialist.

**Coefficient of Dispersion (COD):** The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio.

**Community Property:** Property which is acquired by either spouse during their marriage that becomes owned by them equally.

**Comparable Sales; Comparables:** (1) Recently sold properties that are similar in important respects to a property being appraised. The sale price and the physical, functional, and locational characteristics of each of the properties are compared to those of the property being appraised in order to arrive at an estimate of value. (2) By extension, the term "comparables" is sometimes used to refer to properties with rent or income patterns comparable to those of a property being appraised.

**Comparative Unit Method:** (1) A method of appraising land parcels in which an average or typical value is estimated for each stratum of land. (2) A method of estimating replacement cost in which all the direct and indirect costs of a structure (except perhaps architect's fees) are aggregated and specified with reference to a unit of comparison such as square feet of ground area or floor area, or cubic content. Separate factors are commonly specified for different intervals of the unit of comparison and for different story heights, and separate schedules are commonly used for different building types and quality classes..

**Comparison Unit:** Comparison units express an overall value attributable to a property in terms of the value per unit of measure. The sale price of a vacant lot, for example, can be expressed as a cost per square foot or cost per front foot. The income produced by a property can also be expressed in comparison units, such as rent per square foot.

**Computer-Assisted Mass Appraisal (CAMA):** A system of appraising property, usually only certain types of real property, that incorporates computer-supported statistical analyses such as multiple regression analysis and adaptive estimation procedure to assist the appraiser in estimating value.

**Condemnation:** (1) The exercise of the right of eminent domain to secure legal title to private property required for a public use. (2) A declaration by a constituted authority to the effect that a structure is unfit for occupancy or dangerous to persons or other property, often accompanied by exercise of the police power to limit or prohibit occupancy or to require demolition of the structure. Note: The term "expropriation" is also used to convey the first of these meanings.

**Condition:** A judgment of the depreciation of an improvement. Note: This is a difficult area of comparison because although the condition of the subject is known, it is difficult to know the condition of the

comparable. Differences in condition may justify variances in selling prices of similar assets. An investigation of the condition of the comparables should be done, if possible.

**Condominium/Condominium Unit:** A condominium is a separately owned unit of real property in the same structure with other such units; the unit owners hold an undivided interest in common elements of the property, such as a lobby, swimming pool, and grounds. See also cooperative.

**Confidence Interval:** A range of values, calculated from the sample observations that are believed, with a particular probability, to contain the true population parameter (mean, median, COD). The confidence interval is not a measure of precision for the sample statistic or point estimate, but a measure of the precision of the sampling process (see reliability).

**Confidence Level:** The required degree of confidence in a statistical test or confidence interval; commonly 90, 95, or 99 percent. A 95 percent confidence interval would mean, for example, that one can be 95 percent confident that the population measure (such as the median or mean appraisal ratio) falls in the indicated range.

**Consistent Use:** The concept that land should not be valued on the basis of one use while the improvements are valued on the basis of another.

**Construction in Progress:** Property that is in a process of change from one state to another, such as the conversion of personal property from inventory to fixed asset by installation or the conversion of personality to realty by becoming a fixture.

**Contiguous:** Sharing a property boundary; adjacent.

**Contract Rent:** The actual amount of rent, per unit of time, that is specified in the contract (lease). For very old contracts, the contract rent may be substantially less than the rent the property would bring today. Compare market rent.

**Contributory Value:** The amount a component of a property contributes to the total market value. For improvements, contributory value must be distinguished from cost.

**Conveyances:** Legal documents that transfer ownership of property. Deeds and wills are examples of conveyances. Compare real estate transfer documents.

**Cooperative:** A business entity, usually a corporation, that holds title to realty and that grants rights of occupancy to its shareholders by means of proprietary leases or similar devices. A cooperatively owned apartment building is legally different from a building consisting of condominium units. See also condominium and blanket mortgage.

**Corner Influence:** (1) The effect of location at, or proximity to, the intersection of two streets upon the value of a lot or parcel. (2) The increment of value resulting from such location or proximity; found most often in commercial properties because of greater ease of entry and exit, accessibility to higher volume of traffic, and increased show-window and advertising space.

**Cost:** The money expended in obtaining an object or attaining an objective; generally used in appraisal to mean the expense, direct and indirect, of constructing an improvement.

**Cost, Construction:** The sum of direct costs of materials and labor plus contractor's indirect costs to build an improvement.

**Cost, Depreciated Reproduction:** The reproduction cost of a given property, less the estimated amount of accumulated depreciation on such property. See also reproduction cost new.

**Cost, Direct:** A cost which can be traced directly to a particular unit of output, for example, cost of raw materials or certain labor costs. Note: A direct cost usually varies more or less directly with the number of units output. Synonymous with "prime cost." Contrast cost, overhead.

**Cost, Fixed:** A cost that is more or less inevitable and continuous; that does not vary with production levels; and that cannot be changed in the short run. Synonymous with "fixed charge." Compare cost, overhead.

**Cost, Historic:** The cost of an asset not adjusted for inflation since the date of purchase, as opposed to the current replacement or reproduction cost. Usually the basis for depreciation in accounting, which has a requirement that all information on financial statements be presented in terms of the item's original cost to the entity. Also called original cost.

**Cost, Original:** The cost of acquisition of a property by its present owner, plus the cost of any additions and betterments made by such owner, whether or not such costs represent prudent investments. Also called "actual cost" and "historical cost."

**Cost, Overhead:** A cost that is not directly traceable to any given unit of output, for example, salaries of managers, interest on funded debt, and property taxes. Sometimes referred to as "indirect cost." Note: An overhead cost does not ordinarily vary with any close relationship to units of output. It is impossible to draw a sharp line of demarcation between overhead and direct costs; the difference is purely one of degree, and any classification of costs into these two groups is necessarily somewhat arbitrary. Contrast cost, direct.

**Cost, Trended:** The original cost adjusted to current price levels by means of composite or individual price indexes of items entering into such cost. Note: The trended cost should closely approximate the reproduction cost if the price indexes are appropriately selected and properly constructed.

**Cost Approach:** (1) One of the three approaches to value, the cost approach is based on the principle of substitution—that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility. The cost approach seeks to determine the replacement cost new of an improvement less depreciation plus land value. (2) The method of estimating the value of property by: (a) estimating the cost of construction based on replacement or reproduction cost new or trended historic cost (often adjusted by a local multiplier); (b) subtracting depreciation; and, (c) adding the estimated land value. The land value is most frequently determined by the sales comparison approach.

**Cost Manual:** A guide, containing pictures, specifications of structures, and cost schedules, used to help classify construction quality and estimate the cost of replacing a structure.

**Cost of Capital:** The opportunity cost of capital.

**Cost of Equity:** See equity yield rate.

**Cost Study:** The determination of replacement cost new.

**Cost to Cure:** Estimated cost to correct or replace a component or defect within a property.

**Cost Trend Factor:** A factor derived from a cost index used to estimate the contemporary cost of something based on its historic cost.

**Current-Market-Value Appraisals:** Appraisals that reflect contemporary market values rather than market values at some point in the past. Currency is commonly taken to be implicit in the term market value.

**Declaration:** A term occasionally used to designate a property list filed by a taxpayer.

**Deed:** A document (or written legal instrument) which, when executed and delivered, conveys an interest in or legal title to a property.

**Deed, Quitclaim:** A deed in which the grantor conveys or relinquishes all interests that he or she may have in a property, without warrant as to the extent or validity of such interests.

**Deed, Tax:** A deed by which title to real property, sold to discharge delinquent taxes, is transferred by a tax collector or other authorized officer of the law to the purchaser at a tax sale.

**Deed, Trust:** (1) Broadly, a deed by which title to property is transferred to a trustee to be held in trust. (2) Specifically, a deed by which title to property is transferred, conditionally or unconditionally, to a trustee to be held for the benefit of creditors or obligors of the grantor. (3) Loosely, the agreement made between an issuer of bonds and the holders of such bonds that is deposited with the trustee, whether or not such agreement involves the transfer of property to the trustee. Also called "deed of trust."

**Deed, Warranty:** A deed containing a covenant of warranty whereby the grantor of an estate of freehold guarantees that the title that he or she undertakes to transfer is free from defects and that the property is unencumbered except as stated, and whereby the grantor, for him- or herself and his or her heirs, undertakes to defend and protect the grantee against any loss that may be suffered by reason of the existence of any other title or interest in the property existing at the time the deed was executed and not excepted therein. Contrast deed, quitclaim.

**Deed Restriction:** A limitation to property rights that transfers with the property regardless of the owner.

**Depletion:** A decrease in land value due to the removal of trees, minerals, or other such resources. Contrast depreciation; obsolescence.

**Depreciation:** Loss in value of an object, relative to its replacement cost new, reproduction cost new, or original cost, whatever the cause of the loss in value. Depreciation is sometimes subdivided into three types: physical deterioration (wear and tear), functional obsolescence (suboptimal design in light of current technologies or tastes), and economic obsolescence (poor location or radically diminished demand for the product).

**Depreciation, Accrued:** (1) The amount of depreciation, from any and all sources, that affects the value of the property in question on the effective date of the appraisal. (2) In accounting, the amount reserved each

year or accumulated to date in the accounting system for replacement of a building or other asset. When depreciation is recorded as a dollar amount, it may be deductible from total plant value or investment to arrive at the rate base for public utilities.

**Depreciation, Book:** An accounting term referring to the total accruals recorded on the books of the owner of property summarizing the systematic and periodic expenses charged toward amortizing the investment of limited-life property over its expected life.

**Depreciation, Curable:** That part of depreciation that can be reversed by correcting deferred maintenance and by remodeling to relieve functional obsolescence. See also cost to cure.

**Depreciation, Economic:** (1) Depreciation due either (a) to an increase in supply of the property under consideration or (b) to a reduction in monetary demand for properties of the type under consideration unaccompanied by shifts in demand from such properties to other properties and/or personal services (preferred). (2) Depreciation of any sort other than physical depreciation. Note: A depression is accompanied by economic depreciation of the type indicated in 1(b) because of a general decline in purchasing power. Depressions are also accompanied by obsolescence because of changes in the relative distribution of purchasing power. Contrast depreciation, physical; obsolescence.

**Depreciation, Functional:** Synonymous with the preferred term obsolescence.

**Depreciation, Observed:** The amount of depreciation, expressed as a percentage of original or reproduction cost new, estimated on the basis of an actual inspection of the property.

**Depreciation, Physical:** Depreciation arising solely from a lowered physical condition of the property or a shortened life span as the result of ordinary use, abuse, and action of the elements.

**Depreciation, Structural:** Synonymous with the preferred term physical depreciation.

**Depth Curve:** A graph of depth factors showing the estimated percentage relationships between the front-foot values of a given lot and the front-foot value of a lot of standard depth as the depth of the given lot varies. Note: Usually the depth of the given lot is plotted on the x-axis, and the percentage relationship between the front-foot value of the given lot and that of a lot of standard depth on the y-axis.

**Depth Factor:** The ratio of the estimated front-foot value of a lot of more or less than standard depth to the estimated front-foot value of a lot of standard depth.

**Digitization:** (1) The process of converting spatial information, originally compiled on orthographic materials or base maps, into digital form for incorporation into a geographic information system. (2) Referencing of ground control points or lines to a remotely sensed image.

**Discounted Cash Flow Analysis:** (1) A yield capitalization method used to calculate the present value of anticipated future cash flows. (2) Analysis of the present value of an income-producing property by isolating differences in the timing of cash flows. Net cash flows from all time intervals involved in the analysis are discounted to present value by an appropriate discount rate.

**Discounting:** The process of estimating the present worth of an anticipated item of income or expense by determining the amount of money which, if presently invested and allowed to accumulate at compound

interest, will exactly equal the expected item of income or expense at the time when it becomes due. Note: For example, the value of \$100 due three years hence, assuming a 6 percent discount rate, is  $\$100/1.063 = \$83.96$ ; the value of a perpetual annuity of \$100 is  $\$100/1.06 + \$100/1.062 + \$100/1.063 + \dots = \$100/0.06 = \$1,666.67$ .

**Discount Rate:** (1) The rate of return on investment; the rate an investor requires to discount future income to its present worth. The discount rate is made up of an interest rate and an equity yield rate. Theoretical factors considered in setting a discount rate are the safe rate earned from a completely riskless investment (this rate may reflect anticipated loss of purchasing power due to inflation) and compensation for risk, lack of liquidity, and investment management expenses. The discount rate is most often estimated by band-of-investment analysis or sales comparison analysis that estimates typical internal rates of return. (2) In monetary policy, the rate that the Federal Reserve Bank charges member banks to borrow. Compare recapture rate.

**Discovery:** (1) The process whereby the assessor identifies all taxable property in the jurisdiction and ensures that it is included on the assessment roll. (2) That part of a lawyer's trial preparation in which witnesses from the opposing side answer questions.

**Divided Rights:** Rights to property that have been divided among several owners in partnerships, joint tenancy, tenancy in common, and time-share units.

**Domicile (or Domicil):** That particular locality wherein a person is legally deemed to have his or her true home or place of abode. Note: A person always has one, and only one, domicile. Domicile at one place is not lost until a new domicile is established elsewhere. In case one has more than one place of abode, domicile is determined with reference to one's attitude rather than in accordance with one's physical presence in one or other of such places. Compare residence.

**Easement:** (1) Broadly, any non-possessory interest held by one person in land possessed by another whereby the first person is accorded partial use of such land or the second person is restricted in the use of his or her land. (2) A right held by one person to use the land of another for a specific purpose, such as access to other property. (3) In a restricted sense, a non-possessory interest held by one person, by reason of his or her possession of a given piece of land (the dominant estate), in a second piece of land possessed by another (the servient estate), whereby the first person is accorded partial use of the second piece of land without the privilege of taking a portion of its substance. Note: The non-possessory interests in land that are included in the first of the above definitions but not in the second are: (1) Servitudes, in which there is not necessarily a dominant estate in land; (2) profits à prendre, which are rights to take the substance of, or income from, the servient estate; and (3) restrictions, which limit the possessor of the servient estate in the use of his or her land without according its partial use to the owner of the non-possessory interest.

**Economic Life:** The period during which a given tangible asset, building, or other improvement to property is expected to contribute (positively) to the value of the total property. This period is typically shorter than the period during which the improvement could be left on the property, that is, its physical life.

**Economic (External) Obsolescence:** (1) A cause of depreciation that is a loss in value as a result of impairment in utility and desirability caused by factors outside the property's boundaries. (2) Loss in value of a property (relative to the cost of replacing it with a property of equal utility) that stems from factors external to the property. For example, a buggy-whip factory, to the extent that it could not be used

economically for anything else, suffered substantial economic obsolescence when automobiles replaced horse-drawn buggies.

**Effective Age:** The typical age of a structure equivalent to the one in question with respect to its utility and condition, as of the appraisal date. Knowing the effective age of an old, rehabilitated structure or a building with substantial deferred maintenance is generally more important in establishing value than knowing the chronological age.

**Effective Tax Rate:** (1) The tax rate expressed as a percentage of market value; will be different from the nominal tax rate when the assessment ratio is not equal to 1. (2) The relationship between dollars of tax and dollars of market value of a property. The rate may be calculated either by dividing tax by value or by multiplying a property's assessment level by its nominal tax rate.

**Egress:** An outlet or exit or means of exiting.

**Elasticity:** (1) The responsiveness of supply and demand to changes in price. Supply or demand that changes rapidly in response to price changes is "elastic." Supply or demand that changes slowly in response to price changes is "inelastic." (2) A measure of the responsiveness of tax yields to changes in economic conditions. The yield of an elastic tax increases rapidly in a growing economy. The yield of an inelastic tax increases slowly. Often measured by the formula: percent change in tax percent change in personal income

**Eminent Domain:** The right by which a sovereign government, or some person acting in its name and under its authority, may acquire private property for public or quasi-public use upon payment of reasonable compensation, but without consent of the owner. See also condemnation. **Encroachment:** The unauthorized trespassing of an improvement on the domain of another person's land.

**Encumbrance:** Any limitation that affects property rights and value.

**Environmental Assessment:** A report showing the results of investigation into environmental contamination. This report is often required by the EPA and other regulatory agencies to establish the extent of contamination. Depending on the type and extent of contamination suspected, "Phase I" or more extensive "Phase II" assessments may be required. See Phase I and II reports.

**EPA:** The United States Environmental Protection Agency.

**Equalization:** The process by which an appropriate governmental body attempts to ensure that all property under its jurisdiction is assessed at the same assessment ratio or at the ratio or ratios required by law. Equalization may be undertaken at many different levels. Equalization among use classes (such as agricultural and industrial property) may be undertaken at the local level, as may equalization among properties in a school district and a transportation district; equalization among counties is usually undertaken by the state to ensure that its aid payments are distributed fairly.

**Equalized Values:** Assessed values after they have all been multiplied by common factors during equalization.

**Equitable Ownership:** The interest or estate of a person who has a beneficial right in property legally owned by another, for example, the beneficiary of a trust has equitable ownership in the trust property.

**Equity:** (1) In assessment, the degree to which assessments bear a consistent relationship to market value. Measures include the coefficient of dispersion, coefficient of variation, and price-related differential. See also horizontal inequity and vertical inequity. (2) In popular usage, a synonym for tax fairness. (3) In ownership, the net value of property after liens and other charges have been subtracted.

**Escheat:** The right to have property revert to the state for nonpayment of taxes or when there are no legal heirs of someone who dies without leaving a will.

**Escrow:** (1) A written instrument that by its terms imparts a legal obligation but that is placed by the grantor in the hands of a third party, to be held by him or her until the occurrence or nonoccurrence of a specified event, and then only to be delivered to the grantee and to take effect.

(2) The agreement under which such instrument is so placed, held, and conditionally delivered.

**Estate:** (1) The interest which a person possesses in a single concrete article of property. (2) The aggregate interests of any person in articles of property of all descriptions. (3) The aggregate property of all descriptions left by a decedent. See also tenancy; real estate.

**Estate, Leasehold:** Any possessory interest in land less than estate of freehold, that is, an estate for years, an estate from year to year (periodic estate), an estate at will, or an estate at sufferance. See leasehold.

**Estate in Fee Simple:** An inheritable, possessory interest in land that may endure until the extinction of all lineal and collateral heirs of the first owner and that may be freely conveyed by its owner; the largest possible estate in land.

**Estate of Freehold:** Any one of the three types of possessory interests in land—fee simple, fee tail, and estate for life—that in feudal times were granted only to freemen. Note: Estates of freehold are said to be estates of indefinite duration and any other estate is said to be "less than freehold."

**Expense:** A cost, or that portion of a cost, which, under accepted accounting procedures, is chargeable against income of the current year.

**Expert Witness:** One who is qualified to render expert testimony.

**External (Economic) Obsolescence:** The loss of appraisal value (relative to the cost of replacing a property with property of equal utility) resulting from causes outside the property that suffers the loss. Usually locational in nature in the depreciation of real estate, it is more commonly marketwide in personal property, and is generally considered to be economically infeasible to cure.

**Factor:** (1) An underlying characteristic of something (such as a house) that may contribute to the value of a variable (such as its sale price), but is observable only indirectly. For example, construction quality is a factor defined by workmanship, spacing of joists, and materials used. Factor definition and measurement may be done subjectively or by a computer-assisted statistical algorithm known as factor analysis. (2) Loosely, any characteristic used in adjusting the sales prices of comparables. (3) The reciprocal of a rate. Assessments may be equalized by multiplying them by a factor equal to the reciprocal of the assessment ratio, and value can be estimated using the income approach by multiplying income by a factor equal to the reciprocal of the discount rate.

**Federal Home Loan Mortgage Corporation (FHLMC)(Freddi Mac):** An organization that facilitates secondary residential mortgages, for savings and loan associations, to increase availability of residential mortgage financing.

**Federal National Mortgage Association (FNMA) (Fannie Mae):** A quasi-governmental agency that purchases mortgages from originators; intended to increase liquidity in the home mortgage market.

**Fee Appraisal:** Appraisal of properties one at a time for pay.

**Fee Simple:** In land ownership, complete interest in a property, subject only to governmental powers such as eminent domain. Also fee simple absolute. See estate in fee simple; fee; and absolute ownership.

**Fiduciary:** Any person who occupies a position of special trust in certain of his or her relationships to another person or persons, for example, an administrator, executor, guardian, receiver, or trustee.

**Fixture:** (1) Attached improvements that can be real or personal property. If attached to the realty in such a manner that its removal would damage the real property or the fixture, the fixture is realty. If the fixture is removable without damage, it is generally considered personal property. (2) An item of equipment that, because of the way it is used, the way it is attached, or both, has become an integral part of a building or other improvement. A fixture, such as a bathtub, is classified as real property, but trade fixtures (fixtures used in the conduct of business) are classified as personal property.

**Floor Area of Building:** The total area of all floors within the finished portion of a building, measured to the center of party walls and to the outside surfaces of other exterior walls. Compare cubic content of building; ground area of building.

**Foreclosure:** The legal process by which a lien on a property is enforced.

**Forfeiture:** Reversion of property (to the state) based on a violation of a law or a stipulated restriction by the owner.

**4-3-2-1 Rule:** An empirical rule that ascribes 40 percent of the value of a standard lot (see lot, standard) to the quarter of the lot fronting on the street, 30 percent to the next quarter, 20 percent to the third quarter, and 10 percent to the rear quarter. Compare Harper rule; Hoffman rule; onethird, two-thirds rule. Note: Lots with a depth greater than the standard lot cannot be valued in accordance with this rule as stated above. The rule is sometimes altered by omitting the word "standard." It thereby becomes applicable to extra deep lots but produces inconsistent results as applied to lots of varying depths.

**Fractional Appraisal Method:** Appraisal of the individual components of a property rather than appraisal of the entire system or unit as a single operating entity.

**Franchise:** A privilege or right that is conferred by grant of government on an individual or a group of individuals; usually an exclusive right to furnish public services or to sell a particular product in a certain geographical area.

**Freddie Mac:** See Federal Home Loan Mortgage Corporation.

**Free and Clear:** Property that is unencumbered by any liens or mortgages.

**Front Foot:** The unit or standard of linear measure used in measuring frontage. Compare unit foot.

**Frontage:** The extent of a parcel of land along a street, road, river, or other traffic artery on which the parcel is said to face.

**Full-Market-Value Assessment Standard:** Assessments for which a law or other standard requires that the assessment ratio equals one.

**Functional Obsolescence:** Loss in value of a property resulting from changes in tastes, preferences, technical innovations, or market standards.

**Functional Organization:** A method of organizing personnel and practices under which the primary division is what is done to achieve the goals of the organization (such as producing the assessment roll) rather than where the activities are done. The latter method is called geographical organization. Functional organization of assessment usually means that special divisions are responsible for appraising properties by type: personality, residential property, agricultural property, commercial property, industrial property, and vacant land. Improved land is generally the responsibility of the appraiser of the improvement.

**Geographic Information System (GIS):** (1) A database management system used to store, retrieve, manipulate, analyze, and display spatial information. (2) One type of computerized mapping system capable of integrating spatial data (land information) and attribute data among different layers on a base map.

**Global Positioning System (GPS):** A navigational and positioning system by which the location of a position on or above the earth can be determined by a special receiver at that point interpreting signals received simultaneously from several of a constellation of special satellites.

**Going-Concern Value:** The enhanced or synergistic value of assets due to their existence within, or assemblage into, an operating and economically viable business that is expected to continue its operation in the future with no intention or necessity of liquidation or the material alteration of the scale of operation.

**Goodwill:** The economic advantage over competitors that a business has acquired by virtue of habitual patronage of customers.

**Government National Mortgage Association (GNMA)(Ginnie Mae):** A government-owned and government-financed agency that subsidizes mortgages through its secondary mortgage market and issues federally insured mortgage-backed securities. This agency falls within the Department of Housing and Urban Development.

**Grantee:** One who acquires property by voluntary conveyance.

**Grantor:** One who voluntarily conveys property, whether by sale, gift, lease, or otherwise.

**Ground Area of Building:** The total area included at mean grade level within the outside surfaces of the exterior walls and the center lines of party walls, not including the area under open porches or steps or in courts or shafts. Compare cubic content of building; floor area of building.

**Hazardous Waste:** A solid waste that may pose a present or potential hazard to health or to the environment. This includes any solid waste that is ignitable, corrosive, toxic, or reactive.

**Hectare:** Unit of land measure equal to 100 meters square. Equivalent to 2,471 acres.

**Highest and Best Use:** A principle of appraisal and assessment requiring that each property be appraised as though it were being put to its most profitable use (highest possible present net worth), given probable legal, physical, and financial constraints. The principle entails first identifying the most appropriate market, and, second, the most profitable use within that market. The concept is most commonly discussed in connection with underutilized land.

**Historical Age:** The number of years elapsed since an original structure was built. Synonyms are actual age and chronological age. See cost, original.

**IAAO:** International Association of Assessing Officers.

**Improvement:** Anything done to raw land with the intention of increasing its value. A structure erected on the property constitutes one very common type of improvement, although other actions, such as those taken to improve drainage, are also improvements. Although such cases are rarely intentional, "improvements" can conceivably diminish the value of the land; note, however, that easements restricting the use and value of land are not considered improvements.

**Improvements:** Buildings, other structures, and attachments or annexations to land that are intended to remain so attached or annexed, such as sidewalks, trees, drives, tunnels, drains, and sewers. Note: Sidewalks, curbing, sewers, and highways are sometimes referred to as "betterment," but the term "improvements" is preferred.

**Improvement to Land:** Designed to enhance a site's utility for general use (fill, water, and wastewater lines, for example), or to reshape the land's natural contours for more specific use (stock tanks, for example). Any publicly constructed improvement that does not fulfill a specific use-such as curbs, gutters, and sidewalks-constitutes an improvement to land.

**Improvements Other than Buildings:** A fixed asset account that reflects the acquisition value of permanent improvements, other than buildings, that add value to land. Examples of such improvements are fences, retaining walls, sidewalks, pavements, gutters, and tunnels. This account contains the purchase or contract price; if improvements are obtained by gift, the account reflects the appraised value at time of acquisition.

**Income:** The payments to its owner that a property is able to produce in a given time span, usually a year, and usually net of certain expenses of the property.

**Income Approach:** One of the three approaches to value, based on the concept that current value is the present worth of future benefits to be derived through income production by an asset over the remainder of its economic life. The income approach uses capitalization to convert the anticipated benefits of the ownership of property into an estimate of present value.

**Income Capitalization:** The process of dividing a property's net annual income by a capitalization rate in order to arrive at an estimated value.

**Income Stream:** The series of payments (usually net income payments) receivable from an investment over the life of the investment. The series, of course, may be of any conceivable nature, including a constant

series of equal payments (level), a series of decreasing payments that decrease by equal amounts each period (arithmetically decreasing), a series of increasing payments that grow larger each period at a constant rate (geometrically increasing), and so on.

**Incurable:** A part of depreciation for which it is not economical to correct the condition, and if corrected, the cost of correcting the condition exceeds the value added.

**Indemnification:** Bonds established to provide security against future costs resulting from previously existing contamination; usually provided by the seller to facilitate a sale of contaminated property.

**Indirect Costs:** (1) Overhead costs (see cost, overhead). (2) Costs incurred in construction away from the site. For example: fees, permits, insurance, and loans.

**Inelastic:** See elasticity.

**Ingress:** An entrance or means of entering.

**Insolvent:** Being incapable of meeting current debts.

**Interest (Interest Rate):** The premium paid for the use of money; a (rate of) return on capital; the equilibrium price in money markets. The interest rate usually incorporates a risk factor, an illiquidity factor, a time-preference factor, an inflation factor, and potentially, other factors. See also discount rate.

**Intrinsic value:** (1) The inherent worth of a thing. (2) Value that remains when cost to cure a contamination problem exceeds original market value. See value in use.

**Investment Value:** The worth of an investment property to a particular investor. Investment value may or may not coincide with market value depending on the requirements of the specific investor.

**Investment Yield:** The rate of return on capital that is generated from an investment over a period of ownership, including both income and resale.

**Inwood Coefficient:** A factor used to obtain the present worth of a level stream of income; also known as the present worth of 1 per period factor.

**Iowa Type Curve:** A classification of survivor curves by their basic mathematical shape into three families of, respectively, 6, 7, and 5 curves; hence the alternate designation of "Iowa 18 type curves." Type survivor curves are used to smooth original survivor curves, to help determine the probable life of single units, and as a means of checking the adequacy of the depreciation reserve balance or of estimating an adjustment factor in the appraisal procedure.

**IRV:** A mnemonic for the basic equation of the income approach: Income = (Capitalization) Rate + Value.

**Iteration:** One repetition or repeated cycle in a process of estimating values as close as possible to actual values by repeated approximations. The results of each approximation are used in the next one.

**Jurisdiction:** (1) The right and power to interpret and apply the law; also, the power to tax and the power to govern. (2) The territorial range of authority or control.

**XXX Land:** (1) In economics, the surface of the earth and all the natural resources and natural productive powers over which possession of the earth's surface gives man control. (2) In law, a portion of the earth's surface, together with the earth below it, the space above it, and all things annexed thereto by nature or by man. See also improvement.

**Land Ratio:** The ratio of land area to building area. The land ratio can be an important factor in grouping properties for income approach appraisal by means of direct sales comparisons.

**Land, Improved:** Land that has been made more valuable by the application of labor or labor and capital to it or public property adjacent to it.

**Land-to-Building Ratio (Land-to-Improvement Ratio):** The proportion of land area to gross building (improvement) area. For a given use, the most frequently occurring ratio will be that of a functioning economic unit.

**Landlord:** Synonymous with lessor.

**Lease:** A written contract by which the lessor (owner) transfers the rights to occupy and use real or personal property to another (lessee) for a specified time in return for a specified payment (rent).

**Leased Fee Estate:** An ownership interest held by a lessor with the rights of use and occupancy conveyed by lease to another.

**Leasehold Estate:** Interests in real property under the terms of a lease or contract for a specified period of time, in return for rent or other compensation; the interests in a property that are associated with the lessee (the tenant) as opposed to the lessor (the property owner). May have value when market rent exceeds contract rent.

**Leasehold Improvements:** Items of personal property such as furniture and fixtures associated with a lessee (the tenant) that have been affixed to the real property owned by a lessor.

**Legal Description:** A delineation of dimensions, boundaries, and relevant attributes of a real property parcel that serve to identify the parcel for all purposes of law. The description may be in words or codes, such as metes and bounds or coordinates (see coordinate system). For a subdivided lot, the legal description would probably include lot and block numbers and subdivision name.

**Lessee:** The person receiving a possessory interest in property by lease, that is, the owner of a leasehold estate.

**Lessor:** The person granting a possessory interest in property by lease, that is, the conveyor of a leasehold estate, the holder of a leased fee estate.

**Levy:** See property tax levy.

**Liability:** (1) Any debt or legal obligation. (2) Used broadly to include the obligations, legal or equitable, of a business entity to its owners as well as its creditors.

**Lien:** (1) The legal right to take or hold property of a debtor as payment or security for a debt. (2) Any legal hold or claim, whether created voluntarily or by operation of law, which a creditor has on all or specified portions of the property owned by a person indebted to him. Compare mortgage.

**Lien Date:** The date on which an obligation, such as a property tax bill (usually in an amount yet to be determined), attaches to a property and the property thus becomes security against its payment. The term is usually synonymous with appraisal date but is not necessarily so.

**Life Estate:** An interest in property that lasts only for a specified person's lifetime; thus the owner of a life estate is unable to leave the property to heirs.

**Life Tenant:** The recipient of a life estate.

**Liquid Assets:** Assets that can quickly be converted into cash.

**Liquidity:** The ease with which an asset may be converted into cash.

**List, Grand:** (1) The combined contents of all individual tax lists within a given tax or assessment district after the completion of the original assessment and administrative review. (2) Occasionally, a list of the record owners of real estate. Compare assessment roll.

**Locally Assessed Property:** Property for which the assessed value is set by the assessing official of the local jurisdiction within which the property is located.

**Locational Obsolescence:** A component of economic obsolescence; loss in value due to suboptimal siting of an improvement.

**Lot:** Any one of the marketable parcels into which a tract of land is divided upon platting; applied especially to urban land. Note: A lot may or may not be coterminous with a parcel of land.

**Lot, Corner:** A lot located in the angle formed by two intersecting streets.

**Lot, Irregular:** A lot which is not rectangular in shape.

**Lot, Restricted:** A lot whose owner is restricted as to its use or sale by the terms of a private contractor by operation of law; for example, a lot upon which construction is restricted to residential buildings of an approved style and of a minimum cost. Note: Restrictions are ordinarily created by zoning laws and ordinances or by private contract on the deeding of property.

**Map:** A conventional representation, usually on a plane surface and at an established scale, of the physical features (natural, artificial, or both) of a part or the whole of the earth's surface. Features are identified by means of signs and symbols, and geographical orientation is indicated.

**Map, Lot, and Block:** A map of an urban area showing the division of land into lots and blocks, with dimensions.

**Map, Tax:** A map drawn to scale and delineated for lot lines or property lines or both, with dimensions or areas and identifying numbers, letters, or names for all delineated lots or parcels.

**Map, Topographic:** A map showing the horizontal and vertical locations of natural and artificial features. It is distinguished from a planimetric map by the presence of quantitative symbols showing the relief.

**Market:** (1) The topical area of common interest in which buyers and sellers interact. (2) The collective body of buyers and sellers for a particular product.

**Marketability:** The salability of a property at a specific time, price, and terms.

**Market Adjustment Factors:** Market adjustment factors, reflecting supply and demand preferences, are often required to adjust values obtained from the cost approach to the market. These adjustments should be applied by type of property and area and are based on sales ratio studies or other market analyses. Accurate cost schedules, condition ratings, and depreciation schedules will minimize the need for market adjustment factors.

**Market Analysis:** A study of real estate market conditions for a specific type of property.

**Market Approach:** A valuation term with several meanings. In its broadest use, it might denote any valuation procedure intended to produce an estimate of market value, or any valuation procedure that incorporates market-derived data, such as the stock and debt technique, gross rent multiplier method, and allocation by ratio. In its narrowest use, it might denote the sales comparison approach.

**Market Rate of Return:** The typical return on an investment in a given type of property in a given market. It is distinct from the actual rate of return indicated by a property's actual income.

**Market Rent:** The rent currently prevailing in the market for properties comparable to the subject property. Market rent is capitalized into an estimate of value in the income approach.

**Market System:** A type of economic system in which the questions of what to produce, for whom, and how are decided by the workings of an open and competitive market.

**Market Value:** Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States is: The most probable price (in terms of money) which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: The buyer and seller are typically motivated; Both parties are well informed or well advised, and acting in what they consider their best interests; A reasonable time is allowed for exposure in the open market; Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Mass Appraisal:** The process of valuing a group of properties as of a given date, using standard methods, employing common data, and allowing for statistical testing.

**Mean:** A measure of central tendency. The result of adding all the values of a variable and dividing by the number of values. For example, the mean of 3, 5, and 10 is 18 divided by 3, or 6. Also called arithmetic mean.

**Median:** A measure of central tendency. The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranged; a positional average that is not affected by the size of extreme values.

**Metes and Bounds:** Measurement of angles and distances; a description of a parcel of land accomplished by beginning at a known reference point, proceeding to a point on the perimeter of the property being described, and then tracing the boundaries until one returns to the first point on the perimeter, usually a corner. The angles are described by reference to points of the compass, and the distances are described in feet or chains; curves are treated as arcs on a circle.

**Mill:** One mill is one-thousandth of one dollar or one-tenth of one cent.

**Millage; Mill Rate:** A tax rate expressed as mills per dollar. For example, a 2 percent tax rate is \$2 per \$100, \$20 per \$1,000, or 20 mills per dollar.

**Mineral Rights:** The right to extract ore, petroleum, or other minerals from a property.

**Mode:** A measure of central tendency. (1) In an array of the values of a variable, the most frequently occurring value. (2) By extension for grouped data, the class with the greatest number of observations.

**Model:** (1) A representation of how something works. (2) For purposes of appraisal, a representation (in words or an equation) that explains the relationship between value or estimated sale price and variables representing factors of supply and demand.

**Mortgage:** A contract under the terms of which the legal, but not the equitable, title to a specific property of one person (the mortgagor) is conditionally conveyed to a second person (the mortgagee) as security for the payment of a debt or performance of some other act. Note: In some states, legal title to mortgaged property passes to the mortgagee on execution of the mortgage; in others, legal title passes when the debt secured by the mortgage is in default; in still others, the mortgage is simply a lien, and legal title does not pass until foreclosure proceedings have been completed.

**Neighborhood:** (1) The environment of a subject property that has a direct and immediate effect on value. (2) A geographic area (in which there are typically fewer than several thousand properties) defined for some useful purpose, such as to ensure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics.

**Net Assessed Value:** The official dollar value remaining on an assessment roll after deducting the amount of any applicable partial exemptions from the gross assessed value.

**Net Book Value:** The value at which an asset is carried on the balance sheet. An asset's book value at any time is its cost less accounting depreciation.

**Net Income:** (1) The income expected from a property, after deduction of allowable expenses. (2) Net annual income is the amount generated by a property after subtracting vacancy and collection loss, adding

secondary income, and subtracting all expenses required to maintain the property for its intended use. The expenses include management fees, reserves for replacement, maintenance, property taxes, and insurance, but do not include debt service, reserves for building additions, or income tax.

**Net Operating Income (NOI):** Annual net income after operating expenses are subtracted from effective gross income. Does not include payments for interest or principal.

**Nominal:** Pertaining to the named or stated value of something.

**Nonconforming Use:** (1) A use of property that does not comply with the applicable zoning ordinance. (2) Uses that differ noticeably from prevailing uses in a neighborhood are sometimes also referred to as "nonconforming."

**Obsolescence:** A decrease in the value of a property occasioned solely by shifts in demand from properties of this type to other types of property and/or to personal services. Some of the principal causes of obsolescence are: (1) Changes in the esthetic arts; (2) changes in the industrial arts, such as new inventions and new processes; (3) legislative enactments; (4) change in consumer demand for products that results in inadequacy or overadequacy; (5) migration of markets that results in misplacement of the property. Contrast depreciation, physical; depreciation, economic.

**Occupancy Ratio:** (1) The ratio of the occupied units (for example, square feet of floor space, living units, or rooms) of a property to the total available units. (2) The ratio of the actual gross income from leased units of a property to the total gross income that would be obtained if all units were leased at standard rates.

**Open Market:** A freely competitive market in which any buyer or seller may trade and in which prices are determined by competition.

**Operating Expenses:** Expenses necessary to maintain the flow of income from a property. These are deducted from effective gross income to obtain net operating income, which is then capitalized in the income approach to obtain an indication of market value. Such expenses generally include the costs of property insurance; heat, water, and other utilities; repairs and maintenance; replacement reserves for such items as heat and air-conditioning systems, water heaters, built-in appliances, elevators, roofing, floor coverings, and other items whose economic life will expire before that of the structure itself; management; and other miscellaneous items necessary to operate and maintain the property. Not considered operating expenses are depreciation charges, debt service, income taxes, capital improvements, and personal or business expenses of the owner. In addition, for assessment purposes, property taxes are usually treated as an adjustment to the capitalization rate rather than as an expense item.

**Operating Unit:** (1) The property, taken as a whole, that is used in a public utility operation. (2) A term used to define an integrated set of assets whose value is based on the interaction and contribution of the assets as a whole.

**Outliers:** Observations that have unusual values, that is, they differ markedly from a measure of central tendency. Some outliers occur naturally; others are due to data errors.

**Overadequacy:** The inability of a property to yield a reasonable return on value of the land and the reproduction cost of improvements (less accumulated physical depreciation) because of its adaptation to the

production of more goods or services that can be profitably sold in the market available to it. See superadequacy and functional obsolescence.

**Overall Age/Life Method:** Method of estimating accrued depreciation based on straight-line depreciation in which the building is assumed to depreciate by a constant percentage each year over its economic life.

**Overall Rate (OAR):** A capitalization rate that blends all requirements of discount, recapture, and effective tax rates for both land and improvements; used to convert annual net operating income into an indicated overall property value.

**Overimprovement:** An improvement whose cost exceeds the cost of an alternative improvement by more than the excess of the present worth of the given improvement and the land over the present worth of the alternative improvement and the land, often because a structure is too large or too costly for the most profitable use of the site. Contrast underimprovement.

**Ownership:** The rights to the use of property, to the exclusion of others.

**Parcel:** A contiguous area of land described in a single legal description or as one of a number of lots on a plat; separately owned, either publicly or privately; and capable of being separately conveyed.

**Parcel Identification Number:** A numeric or alphanumeric description of a parcel that identifies it uniquely. Assessors use various systems, many with common features. A growing number of these systems include geocoding. In the thirty states where it exists, the Public Land Survey System, authorized by the United States government in 1785, is often a basis for parcel identification.

**Parcel of Land:** A contiguous urban or rural land area that is considered as a unit, is subject to single ownership, and is legally recorded as a single piece. Compare lot; plot.

**Percent Condition:** The difference between observed physical depreciation, expressed as a percentage of original or reproduction cost, and 100 percent.

**Percent Good:** An estimate of the value of a property, expressed as a percentage of its replacement cost, after depreciation of all kinds has been deducted.

**Percentile:** The values that divide a set of data into specified percentages when the data are arrayed in ascending order. The tenth percentile includes the lowest 10 percent of the values, the twentieth percentile includes the lowest 20 percent of the values, and so forth.

**Personal Property:** Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible. Also called "personalty."

**Personality:** A synonym for personal property.

**Plat:** A map intended to show the division of land into lots or parcels. Upon recordation with the appropriate authorities, land included in the plat can thenceforth be legally described by reference to the plat, omitting a metes and bounds description.

**Plot:** (1) A relatively small area of land, generally used for a specific purpose. (2) A measured area of land; lot.

**Plottage:** (1) Those factors of size, shape, and location with reference to other plots that add or detract from the value of a plot for a given purpose (preferred). (2) The assembling of adjacent parcels of land into a single unit. (3) The excess cost of assembling adjacent parcels of land into a single unit under single ownership over the estimated cost at which such parcels might be acquired individually by independent purchasers. (4) plottage value. Note: Because of the variety of meanings attached to this term and its derivatives, it is suggested that the more descriptive term "assemblage" and its derivatives be used to convey all of the above meanings except the first. Compare assemblage.

**Plottage Value:** (1) The increment of value ascribed to a plot because of its suitability in size, shape, and/or location with reference to other plots (preferred). (2) The excess of the value of a large parcel of land formed by assemblage over the sum of the values of the unassembled parcels. Compare assembly value.

**Police Power:** The power of the state that curtails individual rights for the health, safety, and general welfare of all society.

**Possessory Interest:** (1) An interest of a person in an article of property arising from a physical relationship to the article of such nature as to confer on him or her a degree of physical control over it, coupled with the intent so to exercise such control as to exclude the general public from use of it. (2) The right to occupy and use any benefit in a transferred property, granted under lease, licenses, permit, concession, or other contract. (3) A private taxable interest in public tax-exempt property, for example, a private service station in a federal military base. Assessment of this interest presents complex valuation problems. Among the issues are whether the ownership or the use is exempt, whether the parcel should be split, and whether market rent differs from contract rent.

**Power of Attorney:** A written authorization in which one person gives authority to another person to act on his or her behalf.

**Present Worth:** (1) The value of something after discounting future payments and receipts. (2) The present value of income that is expected to be received at some future date or dates, as ascertained by the process of discounting both the income and the anticipated expenses incident to its receipt, that is, the amount of money that, if presently invested and allowed to accumulate at compound interest, would yield net income in the same amounts and at the same intervals as is anticipated of a given property. Synonymous with "capital value" and "present value."

**Present Worth of 1:** (Also called the reversion factor.) The lump-sum amount that would have to be set aside to accumulate with compound interest to \$1 at the end of a specified number of years and at a specified rate of interest. Alternatively, it can be viewed as the present value of \$1 receivable at the end of a specified number of years and discounted at a specified rate.

**Present Worth of 1 per Period:** (Also called the annuity factor, or Inwood coefficient). The present worth of a series of payments of \$1, receivable at the end of each year, for a specified number of years and at a specified interest rate.

**Price, Market:** The value of a unit of goods or services, expressed in terms of money, as established in a free and open market. Note: This term is sometimes distinguished from "market value" on the ground that

the latter term assumes that buyers and sellers are informed, but this assumption is also implied by the phrase "free and open market." Compare price, sale.

**Price, Sale:** (1) The actual amount of money exchanged for a unit of goods or services, whether or not established in a free and open market. An indicator of market value. (2) Loosely used synonymously with "offering" or "asked" price. Note: The sale price is the "selling price" to the vendor and the "cost price" to the vendee.

**Price-Earnings Ratio (P/E):** The ratio of the market price per share of the common stock of a specific company to the earnings per share of common stock of that company during a twelve- month period. Typically, the ratio is based on the current market price and the most recent twelvemonth period for which earnings are known. This ratio is the reciprocal of the earnings price ratio (E/P).

**Price Equilibrium:** In a specific period, that price at which the quantity the buyers want is exactly equal to the quantity the sellers want to sell.

**Price-to-Book Multiple (P/Book):** See equity market multiple.

**Principal Place of Business:** The place at which the person or persons responsible for the management of a business enterprise exercise their managerial powers. Note: Generally the president, treasurer, and chairman of the board of directors have their headquarters at the principal place of business. The board of directors will probably meet here, and, at any rate, the policies determined by the board will be put into operation by or through the offices at this place. The principal place of business in any given state may be a district or even a branch office.

**Principle of Anticipation:** The appraisal principle that value depends on the expectation of benefits to be derived in the future.

**Principle of Balance:** The principle of balance as used in appraising is that the greatest value in property will occur when the type and size of improvements and uses are proportional to each other as well as to the land.

**Principle of Change:** The principle of change asserts that all markets are in a continual state of change. According to this principle, properties generally go through the three stages of integration (development), equilibrium (stasis), and disintegration (decline).

**Principle of Conformity:** The principle of conformity states that the value of a group of properties will rise to its highest possible level in an area where architectural styles are reasonably homogenous and surrounding land uses are compatible with the use of the specified properties.

**Principle of Contribution:** The principle of contribution requires an appraiser to measure the value of any improvement to a property by the amount it contributes to market value, not by its cost.

**Principle of Progression:** The principle of progression holds that the worth of an inferior property is increased by its proximity to better properties of the same use class.

**Principle of Substitution:** The principle of substitution states that no buyer will pay more for a good than he or she would have to pay to acquire an acceptable substitute of equal utility in an equivalent amount of time.

**Private Encumbrances:** Private hindrances that affect value and sale price such as easements, condominium controls, and deed or subdivision restrictions.

**Private Restrictions:** Private parties, such as a group of homeowners, may establish private restrictions on ownership rights. Deed restrictions are a common form of private restriction.

**Profit and Loss Statement:** An accounting statement that shows the income and expenses of a business over a specified time.

**Property:** (1) An aggregate of things or rights to things. These rights are protected by law. There are two basic types of property: real and personal. (2) The legal interest of an owner in a parcel or thing (see bundle of rights).

**Real Property:** Consists of the interests, benefits, and rights inherent in the ownership of land plus anything permanently attached to the land or legally defined as immovable; the bundle of rights with which ownership of real estate is endowed. To the extent that "real estate" commonly includes land and any permanent improvements, the two terms can be understood to have the same meaning. Also called "realty."

**Tangible Personal Property:** Personal property that has a substantial physical presence beyond merely representational. It differs from real property in its capacity to be relocated. Common examples of tangible personal property are automobiles, boats, and jewelry.

**Intangible Personal Property:** Property that has no physical existence beyond merely representational nor any extrinsic value; includes rights over tangible real and personal property, but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (for example, patents and trademarks), and franchises. Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they are owned by the same persons who own the assets and receive the income to which they attach.

**Property, Distributable:** (1) Property subject to central assessment that is certified by the central assessing officer or body to local tax districts, according to the property's actual or constructive tax within such districts, for inclusion in the local assessment and/or tax rolls. See assessment, central. (2) The personal property of an intestate available for distribution by the administrator to the heirs.

**Property, Income:** A property that yields to its owner a gross money income.

**Property, Investment:** A property that has been developed with the intention and expectation of renting it, in whole or in part, for profit. (Term not recommended for use).

**Property, Noninvestment:** A property that has not been developed with the intention and expectation of renting it, in whole or in part, for profit. (Term not recommended for use.)

**Property, Nonoperating:** Property not included in the unit being appraised, usually where the nonoperating property is not necessary to the operation of the unit and is readily assessed locally.

**Property, Nonrepresentative Intangible:** (1) Intangible property that, while constituting an asset of the owner, does not at the same time represent a liability of another person; for example, patents, copyrights, trademarks, goodwill, and special franchises (preferred). (2) Intangible property that does not represent an interest of any sort in specified tangible property; for example, goodwill, patents, unsecured personal notes, accounts receivable. Note: The term "liability," as used in this definition, includes the equitable obligations of a corporation to its stockholders.

**Property, Operating:** (1) Property actually used in the business of the owner, as distinguished from intangible property representing investments in property actually used in the business of some other person or persons. (2) As applied to public utilities, the property actually used in a public service enterprise conducted by the owner, as distinguished from intangible property representing investments in property actually used in the business of some other person or persons and the property used by the owner in the conduct of a non-public service enterprise. Synonymous with "operative property." See also property, nonoperating.

**Property, Ratable (or Rateable):** Taxable property.

**Property Line:** The boundary line that defines a parcel of land.

**Property Record Card (Form):** An assessment document with blanks for the insertion of data for property identification and description, for value estimation, and for property owner satisfaction. The basic objectives of property record forms are, first, to serve as a repository of most of the information deemed necessary for identifying and describing a property, valuing a property, and assuring property owners that the assessor is conversant with their properties, and, second, to document property appraisals. Use of properly designed property record forms permits an organized and uniform approach to amassing a property inventory.

**Property Residual Technique:** A technique used to estimate the value of a property from knowledge of its net operating income, discount rate, remaining economic life, the amount of the reversion, and the income path attributable to the property over the holding period (generally the remaining economic life of the property). The technique estimates total value by discounting anticipated income and adding the result to the present worth of the reversion.

**Property Tax Levy:** (1) The total amount of money to be raised from the property tax as set forth in the budget of a taxing jurisdiction. (2) Loosely, by extension, the millage rate or the property tax bill sent to an individual property owner.

**Quantity Survey Method:** A method of estimating reproduction cost in which a complete itemization is made of all labor and material costs by component and subcomponent and all indirect costs; these are added to obtain an estimate of the cost of a structure or a reasonable bid for a contractor to submit on a proposed project.

**Rate Base:** Under perfect regulation, the dollar amount on which a return is allowed as established by a regulatory agency.

**Rate of Return:** See discount rate.

**Ratio Study:** A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent "expert" appraisals (appraisal ratio study). Of common interest in ratio studies are the level and uniformity of the appraisals or assessments. See also level of appraisal and level of assessment.

**Real Estate:** The physical parcel of land and all improvements permanently attached. Compare real property.

**Realty:** (1) Any tangible thing whose fee ownership constitutes real property, that is, land or improvements. (2) A synonym for real estate.

**Reappraisal:** The mass appraisal of all property within an assessment jurisdiction accomplished within or at the beginning of a reappraisal cycle (sense 2). Also called revaluation or reassessment.

**Reappraisal Cycle:** (1) The period of time necessary for a jurisdiction to have a complete reappraisal. For example, a cycle of five years occurs when one-fifth of a jurisdiction is reappraised each year and also when a jurisdiction is reappraised all at once every five years. (2) The maximum interval between reappraisals as stated in laws.

**Reassessment:** (1) The relisting and revaluation of all property, or all property of a given class, within an assessment district by order of an authorized officer or body after a finding by such an officer or body that the original assessment is too faulty for correction through the usual procedures of review and equalization. (2) The revaluation of all real property by the regularly constituted assessing authorities, as distinguished from assessment on the basis of valuations most or all of which were established in some prior year. See also revaluation.

**Recapture Rate:** The return of an investment; the annual amount that can be recaptured from an investment divided by the original investment; primarily used in reference to wasting assets (improvements).

**Reconciliation:** The final step in the valuation process wherein consideration is given to the relative strengths and weaknesses of the three approaches to value, the nature of the property appraised, and the quantity and quality of available data in formation of an overall opinion of value (either a single point estimate or a range of value). Also termed "correlation" in some texts.

**Rendition:** A term occasionally used synonymously with declaration.

**Rent, Economic:** (1) In appraisal, the annual rent that is justified for the property on the basis of a careful study of comparable properties in the area; market rent. (2) In economics, the payment received by an owner of something being bought or rented in excess of the minimum amount for which he or she would have sold or rented it.

**Replacement Cost New Less Depreciation (RCNLD):** In the cost approach, replacement cost new less physical incurable depreciation.

**Replacement Cost; Replacement Cost New (RCN):** The cost, including material, labor, and overhead, that would be incurred in constructing an improvement having the same utility to its owner as a subject improvement, without necessarily reproducing exactly any particular characteristics of the subject. The

replacement cost concept implicitly eliminates all functional obsolescence from the value given; thus only physical depreciation and economic obsolescence need to be subtracted to obtain replacement cost new less depreciation (RCNLD).

**Replacement Reserve:** An allowance in an annual operating statement for replacement of shortlived items that will not last for the remaining economic life of a property.

**Required Rate of Return on Equity:** A component of the discount rate, as it is understood from the point of view of band-of-investment analysis, and a component of the overall rate developed according to mortgage-equity analysis.

**Right, Water:** The right to a supply of water. **Right-of-Way:** (1) An easement consisting of a right of passage through the servient estate (preferred). (2) By extension, the strip of land traversed by a railroad or public utility, whether owned by the railroad or utility company or used under easement agreement.

**Sale, Arm's-Length:** A sale in the open market between two unrelated parties, each of whom is reasonably knowledgeable of market conditions and under no undue pressure to buy or sell.

**Sale, Distress:** A sale made to meet the immediate and pressing needs of the seller at whatever price the property will bring.

**Sale, Forced:** A sale made pursuant to law; usually an auction sale that is involuntary on the part of the owner.

**Sale, Normal:** A sale in which neither the buyer nor the seller acts under legal or economic compulsion, in which both parties are reasonably well informed, and in which both are primarily actuated by economic motives. Compare value, market and sale, arm's-length.

**Sale-Leaseback:** A sale and subsequent lease given by the buyer back to the seller as part of the same transaction.

**Sale of Convenience:** A sale designed to correct defects in a title, create a joint or common tenancy, or serve some similar purpose. Such sales generally are transacted at only a nominal price.

**Sales Comparison Approach:** One of three approaches to value, the sales comparison approach estimates a property's value (or some other characteristic, such as its depreciation) by reference to comparable sales.

**Sales Data:** (1) Information about the nature of the transaction, the sale price, and the characteristics of a property as of the date of sale. (2) The elements of information needed from each property for some purpose, such as appraising properties by the direct sales comparison approach.

**Site:** The location of a person, thing, or event.

**Site Amenities:** The specific location-related positive attributes of a property: topography, utilities, street traffic, view, and so on.

**Site Analysis:** A study that determines the suitability of a specific parcel of land for a specific purpose.

**Site Characteristics:** (1) Characteristics of (and data that describe) a particular property, especially land size, shape, topography, drainage, and so on, as opposed to location and external economic forces. (2) By extension, any characteristics of either the site or the improvement.

**Situs:** The actual or assumed location of a property for purposes of taxation. In personal property, situs may be the physical location of the property or, in the instance of highly mobile property, the more-or-less permanent location of the property owner.

**Square Foot:** A unit of area equal to a square one foot in length on each side.

**Standard Deviation:** The statistic calculated from a set of numbers by subtracting the mean from each value and squaring the remainders, adding together all the squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability tables. When the data are not normally distributed, the standard deviation is less meaningful, and one should proceed cautiously.

**State Assessed Property:** That property for which the assessed value is set by a state agency, either for taxation by the local jurisdiction affected, or for state taxation. Most often, this term applies to utility property or property with special characteristics where the state preempts local authority to achieve uniformity in assessments.

**Stratify:** To divide, for purposes of analysis, a sample of observations into two or more subsets according to some criterion or set of criteria.

**Stratum, Strata (pl.):** A class or subset that results from stratification.

**Structure:** Any man-made improvement that rises above ground level.

**Stumpage:** The amount of timber "on the stump."

**Stumpage Value:** The value of uncut timber.

**Subdivision:** A tract of land that has been divided into marketable building lots and such public and private ways as are required for access to those lots, and that is covered by a recorded plat.

**Tax Base:** The aggregate of the values or units to which the tax rate or rates are applied to determine the tax liability of a person or a group of persons, for example, \$10,000 worth of property, \$2,500 of income. Compare measure of tax; object of tax; subject of tax.

**Tax Base, Property:** The total of all the assessed values in a given community.

**Tax Burden:** Economic costs or losses resulting from the imposition of a tax. Burden can be determined only by detailed economic analysis of all economic changes resulting from the tax. In popular usage, the term often refers to the initial incidence rather than to ultimate economic costs.

**Tax Calendar, Property:** A calendar of the assessment year that lists important dates in the property tax system.

**Tax-Exempt Property:** Property entirely excluded from taxation because of its type or use. The most common examples are religious, charitable, educational, or governmental properties. This definition omits property for which the application of a partial exemption reduces net taxable value to zero.

**Tax Levy:** (1) The act by which a legislative body fixes either the amount of taxes to be placed in collection or the rate to be applied to a predefined tax base. (2) The amount of taxes authorized to be placed in collection by a competent legislative body.

**Taxpayer:** (1) A person who pays a tax in the first instance, whether he or she finally bears the burden or shifts it; generally defined in law to include all persons liable for payment of a tax whether or not they actually pay it.

**Tax Rate:** For the property tax, the percentage of assessed value at which each property is taxed in a given district. Distinguish between effective tax rate and nominal tax rate.

**Tax Roll:** An official list showing the amount of taxes charged against each taxpayer and/or each property within the jurisdiction of a tax district. Note: In property taxation, the tax roll is sometimes combined with the assessment roll into a single document.

**Tax Warrant:** The tax collector may ask a court to issue a document called a tax warrant directing a peace officer and tax collector to take as much of a person's personal property as is necessary to pay all taxes, penalties, and interest the person owes.

**Tenancy:** The act of using or occupying property, especially real property whose fee title is vested in someone other than the occupant.

**Tenancy, Joint:** A state of tenancy involving two or more persons owning undivided possessory interests which have arisen out of a single conveyance, no one of the tenants being free to create interests in the estate without the consent of the others, and the surviving tenants acquiring the interest of any tenant who may die. Compare tenancy in common; tenancy by the entirety.

**Tenancy by the Entirety:** A state of tenancy, recognized by some states, in which the husband and wife are considered as a single person, neither one being free to create interests in the estate without the consent of the other and the survivor acquiring the whole interest upon the death of either. Compare tenancy, joint.

**Tenancy in Common:** A state of tenancy involving two or more persons owning undivided possessory interests that have arisen out of separate and distinct conveyances, any one of the tenants being free to create interest in his portion of the estate and the heirs or devisees acquiring the interest of any tenant who may die. Compare tenancy, joint; tenancy by the entirety.

**Tenancy in Severalty:** A state of tenancy involving one person who owns a divided possessory interest.

**Three Approaches to Value:** A convenient way to group the various methods of appraising a property. The cost approach encompasses several methods for estimating replacement cost new of an improvement less depreciation plus land value. The sales comparison approach estimates values by comparison with similar properties for which sales prices are known. The methods included in the income approach are based on the assumption that value equals the present worth of the rights to future income.

**Time-Adjusted Sale Price:** The price at which a property sold, adjusted for the effects of price changes reflected in the market between the date of sale and the date of analysis.

**Time-Share Unit:** A residence, usually a condominium at a vacation or resort site, whose ownership is divided among the owners by weeks or months, giving each owner the right to occupancy for a specified time each year.

**Time Value of Money:** The principle that an amount of money anticipated as income in the future is always worth less than an equal amount in hand at the present time.

**Title:** The union of all elements constituting proof of property ownership or the instrument that is evidence of ownership.

**Title Search:** An examination of public records to ensure the quality of the seller's title to a property. Preparation of an abstract of title requires a complete title search, as does preparation to foreclose on a property in a delinquent tax suit.

**Topographic Map:** Refers to the basic description and elevation of a piece of land.

**Total Economic Life:** The period of time or units of production over which the operation of an asset is economically feasible, not necessarily the same as its physical life.

**Trended Original Cost:** (1) The cost of constructing an improvement at a particular time, adjusted to reflect inflation and deflation, as well as changes in construction costs, between that time and the appraisal date. (2) Method of cost estimating that obtains an estimate of the reproduction cost of a structure by adjusting its original, or historical, cost with a factor from an appropriate construction cost index.

**Trending:** Adjusting the values of a variable for the effects of time. Usually used to refer to adjustments of assessments intended to reflect the effects of inflation and deflation and sometimes also, but not necessarily, the effects of changes in the demand for microlational goods and services.

**Trending Factor:** A figure representing the increase in cost or selling price over a period of time. Trending accounts for the relative difference in the value of a dollar between two periods.

**Trust:** An agreement whereby the owner of property (the settlor) transfers legal title to a second party (the trustee), such property to be held, managed, or disposed of for the benefit of a third party (the beneficiary) or the settlor, or both, as set forth in the trust agreement.

**Trust Estate:** The aggregate interests of a trustee in property of all sorts held under a trust agreement.

**Trust, Investment:** A corporation or trust association whose assets are largely or exclusively stocks and bonds purchased for investment purposes rather than as a means of controlling the policies of other corporations.

**Trust, Revocable:** A trust in which the grantor of the property held in trust retains the right to repossess the legal and equitable titles. See deed, trust.

**Trustee:** One who holds legal title to property under a trust agreement. Compare settlor; beneficiary.

**Truth-in-Taxation (Full Disclosure) Requirements:** Legal obligations for local government officials to make taxpayers aware of assessment increases, levy increase proposals, and so on, and to give taxpayers an opportunity to participate in public hearings on the changes.

**t-Statistic:** A particular statistic important in inferential statistics for certain kinds of hypothesis testing of certain kinds of data.

**t-Test:** A particular parametric statistical test useful, among other things, in testing the level of assessment.

**Undivided Interest:** An interest in a property that is not distinct from the interest or interests of one or more other persons as to the time during which the interest is possessory or as to the portion of the property to which the interest attaches, for example, the interest of a joint tenant or a tenant in common.

**Uniformity:** The equality of the burden of taxation in the method of assessment.

**Uniform Standards of Professional Appraisal Practice (USPAP):** Annual publication of the Appraisal Standards Board of The Appraisal Foundation: "These Standards deal with the procedures to be followed in performing an appraisal, review or consulting service and the manner in which an appraisal, review or consulting service is communicated. . . . STANDARD 6 sets forth criteria for the development and reporting of mass appraisals for ad valorem tax purposes or any other universe of properties" (p. 1).

**Unit:** The property being appraised. Everything used or useful to the ongoing economic operation of the business (property). Includes tangible and intangible property.

**Unit Appraisal:** See appraisal, composite.

**Unitary Method of Valuation:** The unit rule is a method that values the property within a particular jurisdiction based on the fair share of the value of an operating enterprise, of which the property is an integral part. The unit value concept values all the property as a going concern without geographical or functional division of the whole and includes tangible and intangible assets. The unit rule concept is typically associated with the valuation of public utilities, telecommunications networks, railroads, and other transportation properties. However, the concept of unit valuation is similarly applicable to the appraisal of a single-family residence when comparable sales are used to value the entire property without segregation of land values. Similarly, when rents are capitalized into a value estimate for commercial properties, the unit rule is used.

**Unit Cost:** A valuation guideline expressing the relationship between cost or value of property and some unit of measure, for example, cost per square foot or per employee.

**Unit of Comparison:** A property as a whole or some smaller measure of the size of the property used in the sales comparison approach to estimate a price per unit.

**Usable Area:** The area of land that can be used, or the equivalent area after allowance for irregular topography.

**Useful Life:** Estimated normal operating life in terms of utility to the owner of a fixed asset or group of assets.

**Utility:** (1) The quality of a property or service that enables it to satisfy human wants. (2) The satisfaction obtained from the goods and services that a consumer consumes.

**Vacancy and Collection Loss:** The amount of money deducted from potential annual gross income to reflect the effect of probable vacancy and turnover, or nonpayment of rent by tenants. Vacancy and collection loss is commonly expressed as a percentage of potential annual gross income, and it should be based on market research, not actual rental history of a property.

**Valuation:** (1) The process of estimating the value-market, investment, insured, or other properly defined value-of a specific parcel or parcels of real estate or of an item or items of personal property as of a given date. (2) The process or business of appraising, of making estimates of the value of something. The value usually required to be estimated is market value.

**Valuation Date:** The specific date as of which assessed values are set for purposes of property taxation. This date may also be known as the "date of finality." See also assessment date.

**Value:** (1) The relationship between an object desired and a potential owner; the characteristics of scarcity, utility, desirability, and transferability must be present for value to exist. (2) Value may also be described as the present worth of future benefits arising from the ownership of real or personal property. (3) The estimate sought in a valuation. (4) Any number between positive infinity and negative infinity. See also market value.

**Value, Actual:** Market value, especially as distinguished from so-called book, par, or face values.

**Value, Book:** (1) The money figure at which an asset is carried on the regular books of account of the owner, after deduction of any valuation reserve carried against it. (2) The value ascribed to corporation stock by the books of account of the issuing corporation, as determined by the stated amount of the corporation's capital, surplus, undivided profits, and reserves that can reasonably be expected to accrue to the stockholders. Note: The book value of preferred stock is generally not affected by surplus, undivided profits, and reserves.

**Value, Economic:** Worth in a use, transaction, or exchange, as distinguished from ethical worth, esthetic worth, historical worth, and the like.

**Value, Exchange:** Synonymous with the preferred term market value.

**Value, Fair:** (1) In taxation, market value. (2) In public utility regulation, a term inappropriately applied to the combination of costs and values that commends itself to the courts as a fair rate base.

**Value, Full:** Synonymous with the preferred term market value.

**Value, Going:** The value of an entire property in active service and with an established clientele, as distinguished from its value immediately before being put into service or upon retirement from service.

**Value, Improved:** A loose term generally defined as that portion of the present worth of a property that represents the resale factor. (Term not recommended for use.)

**Value, Intrinsic:** (1) The value of an article due to its own physical qualities rather than to the rights, privileges, or immunities with respect to other properties or persons which its possession confers. (2) A term used to designate "value" that is supposed to reside within an article rather than within the minds of its actual or would-be possessors. Note: This is a term that is much abused and that might well be discarded. Although it is proper to say that the intrinsic value of a stock certificate is the value, if any, of the paper, it is not correct to say that real estate has an intrinsic value in excess of, or less than, its market value.

**Value, Junk:** Synonymous with the preferred term "scrap value."

**Value, Liquidation:** The value of one or more of the assets of a business concern under conditions in which the business is discontinued and the assets disposed of either in their entirety or separately. Contrast going-concern value.

**Value, Salvage:** The value which badly depreciated improvements, machines, or equipment would have if dismantled and sold in separate parts or pieces; the value of an asset at the end of its economic life. Compare value, scrap.

**Value, Scrap:** The value that the basic, recoverable materials (usually metals) of a physical property would have as junk if it were completely broken up or too badly deteriorated to serve its normal purpose; the value of an asset at the end of its physical life. Compare value, salvage.

**Value, Sound:** The value that would obtain if a property were worth its reproduction cost less physical depreciation. (Term not recommended for use.)

**Value, Speculative:** A loose term used to distinguish actual market prices and market values from the appraiser's estimate of present worths. (Term not recommended for use.)

**Value, True:** Synonymous with the preferred term market value.

**Value in Use:** The value of property for a specific use. The concept that holds value to be inherent in property itself, that is, the value is based on the ability of the asset to produce revenue through ownership.

**Variance:** A measure of dispersion equal to the standard deviation squared.

**Vendee:** One who purchases. Synonymous with "buyer."

**Vendor:** One who transfers property by sale. Synonymous with "seller."

**Verify:** To check the accuracy of something. For example, sales data may be verified by interviewing the purchaser of the property, and data entries may be verified by check digits.

**Wasting Asset:** A property or other thing of value whose value diminishes with the passage of time. For example, buildings are a wasting asset, but land and gold, traditionally, are not.

**Worth, Present:** See present worth.

**Yield Capitalization:** Any of several methods used in the income approach to value. Yield methods involve certain subtleties and assumptions that vary according to the particular method employed, but

include estimating such factors as the required rate of return on investment, the remaining economic life of the property, an investment holding period, the income path, anticipated depreciation or appreciation, and reversionary value. The yield methods stand in contrast to direct sales analysis methods, in which a typical relationship between incomes and sales prices is found by simply dividing observed incomes by sales prices for comparable properties, the fraction thus obtained then being applied (in the form of a gross income multiplier or an overall rate) to the properties being appraised. See also building residual technique, discount rate, mortgage-equity analysis, and property residual technique.

**Yield Rate:** (1) The return on investment applicable to a series of incomes that results in the present worth of each. Examples of yield rates are interest rate, discount rate, equity yield rate, and internal rate of return. (2) The required rate of return on equity capital; a component of the capitalization rate (or discount rate or mortgage-equity overall rate) that must be separately specified in band-of investment analysis and mortgage equity analysis.

**Zoning:** The exercise of the police power to restrict land owners as to the use of their land and/or the type, size, and location of structures to be erected thereon.

## **ADDENDAS:**

- A. Field Review Manual for Bow
- B. Data Collection Manual for Bow
- C. Cost Sheets from Vision
- D. Qualified sales 10-1-23 to 7-31-24
- E. Unqualified sales 10-1-23 to 7-31-24
- F. Qualified Sales by Strata using old & new values for Ratio
- G. 2024 Preliminary Equalization Report for the Town of Bow
- H. 2024 MS-1 Report

## BOW FIELD REVIEW GUIDELINES

### 2024 REVALUATION

The last revaluation in Bow was 2019. 2024 is Bow's state required revaluation year.

The 2023 Median Equalization Ratio was 63.2%. The current assessment to sales ratio at the beginning of the process is 60% which means that sale prices have continued to increase by another 3.2% over last year.

The analysis and table updates completed have a preliminary assessment to sale ratio at 98% as of 6/5/24. The average increase for single family homes is 57% and 66% for condominiums. The median sale price for a single family now stands at \$600,000 and \$550,000 for condominiums.

*The field review process as follows:*

1. Sales are highlighted in each map. Asking prices are also highlighted in each map. Pay attention to those as they are the basis for review in that map and should be referenced for grade and site index. Grade examples are attached to these guidelines.
2. All reviewed properties must have under Visit History: date reviewed, your initials and Code 14 (field review).
3. Use RED ERASABLE PEN for all reviews, codes and notes.
4. If the preliminary value is higher than 50% or less than 20% of the prior assessment, pay close attention to what the grade, EYB or land value is. There may be a valid reason for the higher or lower increase in value. If no valid reason, review property against the sales in that map and make sure grade is correct. Make sure there is no override or additional functional or economic depreciation being applied. If all else, flag for project manager.
5. Notes section: Delete old notes that refer to old sales information etc. Add color and exterior condition if missing or different.
6. Land: Make sure both land lines (if two) have the same site index (SI) and influence factor (I factor). The first land line is always in square feet up to 43,560.

The second land line is in acres at 10,000 per acre (up from \$5,000 in 2019) and the same site index and influence factor as the first land line.

7. Condition factors for ROWs, Easements, Shared Driveways, and Topography issues should remain the same. If value is calculating high and you visually see factors that are affecting the land, apply up to 10% adjustment on first land line if the primary acre is affected; and up to 50% on the second land line if the back land is affected.
8. We are picking up and valuing Solar Panels (SOL) at \$1,500 per panel and generators (GEN) at \$5,000.

#### SITE INDEX CHANGES FOR 2024:

Asa Drive: was 6 now 7

Logging Hill Road: was 4 now 5

Pinnacle Lane: was 7 or 8 now 9

Sawmill Road: new road 8

Sundance Lane: was 7 now 8

Stack Drive: was 6 now 7

Tower Hill Road: 7

Buckingham: was 6 now 8

Chandler Circle: was 6 now 7

Dean Avenue: was 5 now 7

Kelso Drive: was 5 now 7

Hamilton Court: was 7 now 8

Jonathan Lane: was 7 now 8

Commercial Changes: SITE/SITE 2 @ \$100,000; / EXCESS @ \$25,00

Commercial/Industrial properties are seeing an increase of 50% on average.

Dunklee Road: was I now G

Dow Rd: F

River Road: G

Ryan Rd: was H now G

Tallwood Drive: was H now G

Gordon / Noyes: was H now G

Residential Grading:

Grade 10: 6 Crescent Drive (1 only in Bow at this time)



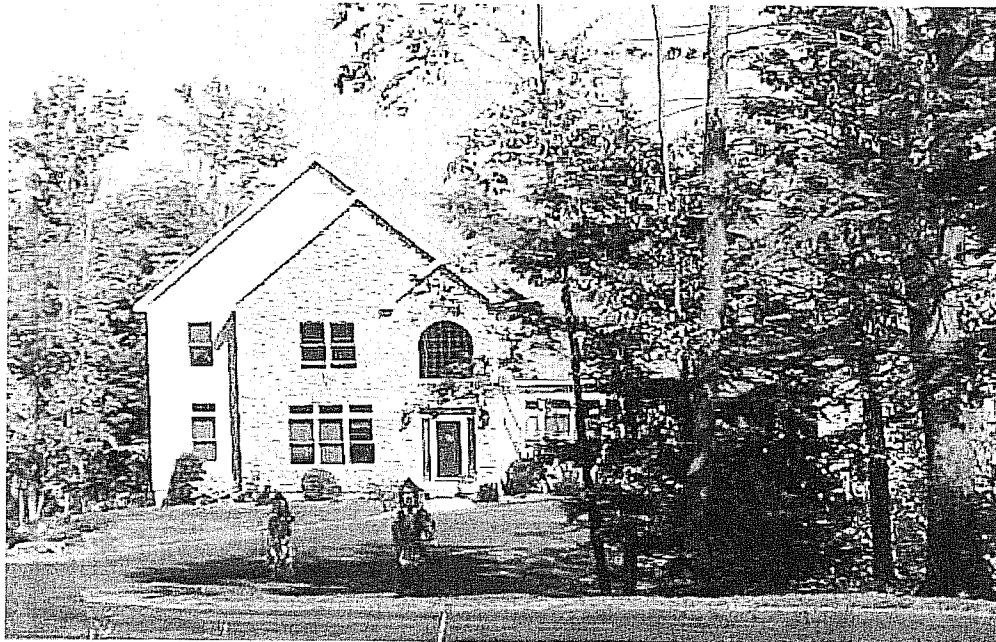
Grade 09: (NONE AT THIS TIME)

Grade 08: 16 Sterling Place (9 in total at this time)



Grade 07: 3 Nathaniel Drive: Sold 4/8/2024 for \$1,000,000

(96 parcels at grade 07 at this time)



Grade 07: 1 Sundance Lane: Sold 5/7/24 for \$1,098,533 (new construction)



Grade 06: 6 ARNOLD DRIVE SOLD 10/11/2023 FOR \$910,000  
(197 Parcels at grade 06 at this time)



GRADE 06: 5 TOWER HILL DRIVE SOLD 11/2/2023 FOR \$730,000



Grade 05: 16 Tonga Drive sold 4/30/2024 for \$625,000

(431 Parcels are at grade 05 at this time)



Grade 05: 111 Woodhill Road sold 10/30/2023 for \$659,000



Grade 04: 14 Stack Drive sold 3/20/2024 for \$520,000

(970 parcels at grade 04 at this time)



Grade 04: 51 Woodhill Hooksett Rd sold 12/21/2023 for \$585,000



03/05/2024

Grade 03: 49 Bow Center Road sold 2/13/2024 for \$380,000

(905 parcels at grade 03 at this time)



Grade 03: 10 Dean Avenue sold 12/6/2023 for \$505,000



Grade 02: 48 White Rock Hill Road sold 8/2/2023 for \$220,000

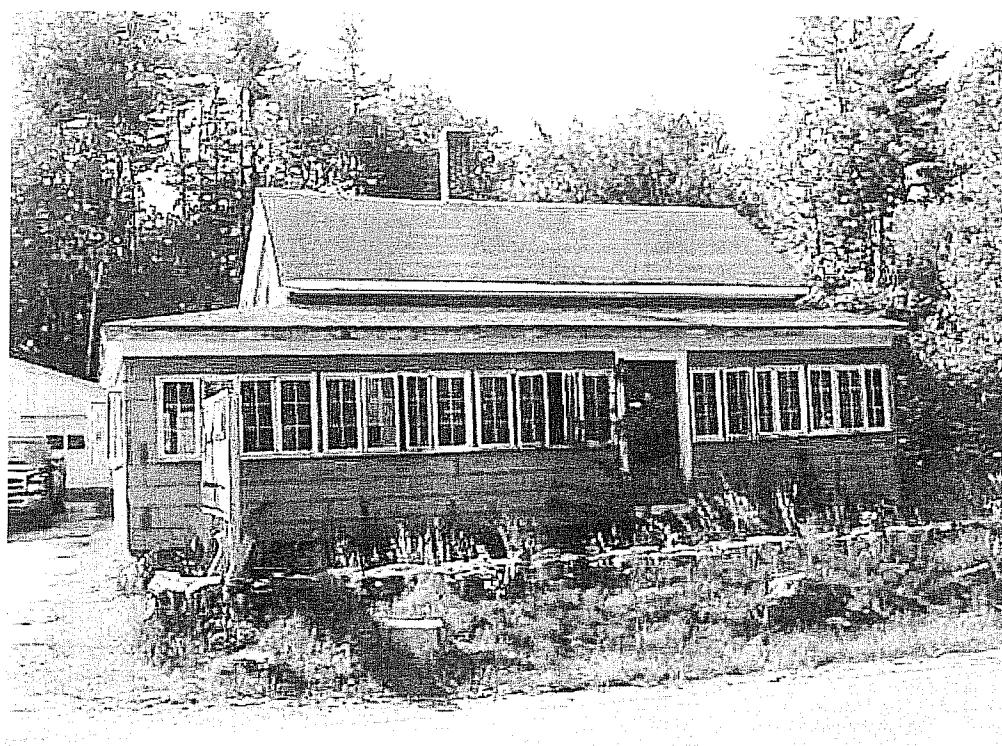
(29 parcels at grade 02 at this time)



Grade 02: 171 Bow Bog Road



Grade 01: 1390 Route 3-A (only grade 01 at this time)





CORCORAN CONSULTING ASSOCIATES, INC.

Bow, New Hampshire

Residential Data Collection Training Manual

& Reference Materials

## **FIELD INSTRUCTIONS**

Field inspections play a vital role in the overall appraisal process. Accuracy in data enables the appraisers to be confident in established values. The field representative is essentially the appraiser's "eyes" and therefore must completely verify all information on the property card. All influences either site or building inherent and external (those outside influences that surround the property) should be noted on the record card.

It is also important to remember that you are the professional representative for the Assessing Department. Appropriate dress and presentation are mandatory. It is likely that you may be the only contact the owner will have with the department and positive public relations are expected.

### **SALUTATION TO OWNER OR TENANT**

The field representatives must, immediately upon entering the property, attempt to identify themselves. Make certain that the contact person, if not the owner or tenant, is of eighteen years of age. Do not enter a home if a minor is the only person present. If the owner or tenant wishes to verify your identification, give them the ID card and allow them to check. Do not be pushy or aggressive. If the time of your arrival is inconvenient, do not press for an interior inspection at that time, rather, ask if you can check the exterior measurements and return at a later date for the interior inspection.

In the rare instance of hostility and\or anger from a taxpayer, take a deferential position. There is no law that requires cooperation from a homeowner. Accordingly, if you find the taxpayer reluctant to allow an interior inspection, or are adamant about you not entering the home, do not press the issue. Thank them for their time and express that we will mail them a request to inspect at a more convenient time.

In the even rarer instance that you are asked to leave, do so immediately. Do not further discuss or enter into argument. Simply leave the property without comment. Make note on the card of your inability to complete the collection process. Bring these instances to the supervisor's attention.

Under no circumstances will you enter into banter or heated discussions with taxpayers about the assessing process. Taxpayers are entitled to their opinions and positions without our countering viewpoints. On the other hand, you will not enter a property where you feel threatened or in danger at any time. You are not required to put your personal safety at risk either with hostile owners or tenants nor unsafe structures.

### **GENERAL DATA COLLECTION PROCEDURES**

1. Completely re-measure every structure on the property to verify that existing data is correct. The exterior measurements should be done after entry is gained. If the owner is not at home, proceed to measure the exterior and note all features that can be determined. If policy in the municipality, make sure to leave the doorhanger so that the owner is properly informed of the visit.

Carefully verify all interior/exterior information. When utilizing printed CAMA records, use red ink and place a check mark next to each item of information that is verified or make corrections as necessary. If the record is being made new, use the Vision Blank PRC. See supervisor or assessing technician for blank PRCs.

3. If the property has sold recently, attempt to qualify the sale via the standard sales verification form. The form has several questions that you must ask the owner to verify the validity of sale. These questions will further identify the nuances of each sale. If the owner questions the pertinence of such questions, simply explain the importance of accuracy in identifying valid market transactions. Be sure to note any changes that have occurred since the purchase of the property.

4. Before you leave the property, each record must be reviewed for accuracy and completeness. At this time you should note the visit history. This record will pass through data entry and final review by the senior appraiser and therefore should be complete or will be returned to the field representative.

5. Completed field work is to be turned in daily in map & lot order. No documents should be taken off-site (out of the Town) unless previously authorized by supervisor.

## **SPECIFIC DATA COLLECTION INSTRUCTIONS**

### **Exterior Review**

1. The exterior should be completely re-measured and all measurements verified. Measurements are to be rounded to the nearest foot. 6" or less to be rounded downward. Each parallel side should be the same overall length, otherwise the sketch will not be squared. Do this while at the property. Use supplied codes for all labels on the sketch. See attached codes
2. The story height and labeling of each section of the dwelling should be verified. See attached visual guide for story height determination.
3. Note the location and length of any dormers.
4. Note and verify all physical features of the dwelling, including:  
Overall condition (in notes section only; do not change grade)  
Exterior quality (in notes section only; do not change EYB code)  
Story height  
Siding type  
Roof style and covering  
Utilities available to site  
Foundation type and material  
Heat source indicators (note year of heat plant upgrades)  
Evidence of fireplace  
Window type (note if older home with thermo-pane windows)  
Evidence of blown-in insulation

5. Overall quality should be determined in accordance to physical features. The interior may further affect the overall quality rating. (**Notes on line one should say i.e.: EXT=Average; INT=Good**)
6. Pay particular attention and note the following land features:
  - Topography: (Note level, sloping, below street, high, etc.)
  - Shape/utility: (Review tax map for irregular shape)
  - Location: (Note rural; business district; suburban; waterfront)
  - Visible easements/encroachments
  - Wetlands, streams, etc.
  - Views (become familiar with the methods for qualifying and recording views)
  - Deed restrictions (ASK)
7. Note any external influences visible such as traffic, power lines, railroad tracks or any other detrimental factor that would or may adversely influence the property.
8. All outbuildings should be measured: quality, description and condition should be verified.

- a. Enter L for land item
- b. Enter units (s.f. or l.f. or actual number such as 1 tennis court)
- c. Unit price does not need to be entered as it is pulled from tables
- d. Enter actual year built of structure. If owner is not sure use best guess based on  
Actual age of the home or if it looks fairly new.
- e. Outbuildings are normally entered as % condition assigned to them.

Outbuilding Depreciation Chart:	New	100%
	Excellent	90%
	Good	75%
	Average	50%
	Fair	30%
	Poor	10%

**In Law Apartments:** List as the actual style of the house, (02) for occupancy and land use code 1011. Always make special notes detailing the area of the building converted to an apartment. (living qrtrs in basement, etc.). Pick up the Extra Kitchen on these style properties and list in the extra features section as KITH and number of extra kitchens only. If this is a new feature to the home, please alert the Assessor.

**Detached Garage with Apartment or Finished Room:**

These should be coded as FGR7 = FGR with finished room (no kitchen or bathroom) or FGR8 = FGR with full apartment. If there is a new FGR8 and no building permit has been issued for this, please alert the Assessor.

**Pools:** Pick up all in ground pools with a maximum of 60% condition unless brand new then 90% condition. Pool cost includes fencing and a reasonable amount of concrete apron. Pick up above ground pools of 18' round or greater, Rectangular and Oval. Pick up decks attached to above ground pools. If the deck is attached to the dwelling, then put the decking on the sketch.

**Porches and Wood Decks:** Pick up open porches and wood decks that are **64 square feet and larger**

**Sheds & Gazebos:** Pick up sheds that are **80 s.f. or larger**. Metal and vinyl sheds should be measured and noted in the notes section as SHD=NV. SHD1 (average quality) SHD2 (w/electricity) All Gazebos should be picked up regardless of size as GAZ.

**Tennis Courts:** Pick up and list as TEN. Only pick up the number of units, do not measure (most courts are 7,200 s.f.).

**Patios:** Do not sketch patios attached to the house. Put them in the outbuildings section. Use PAT1 or PAT2. A patio must be mortared into the ground such as poured concrete or bricks or flagstones in concrete. Pick up if **64 square feet and larger**.

**Attached Barns:** Do not sketch barns attached to the house. Put them in the outbuilding section and code accordingly based on story height. Make note in the notes section that (i.e.) BRN1 is attached to the dwelling.

**Solar Panels:** New for 2024: Prior years solar panels were picked up by number of panels but with zero value. Due to recent court decisions in NH, we now are applying a value of \$1,500 per panel. Include the year added. Use depreciation charge noted on page 4 and apply based on age of the panels. SOL

**Generators:** New for 2024: Prior years generators were noted but not picked up. We are picking up whole house, wired, generators by number of units (likely just one). Generator value is \$5000. GEN

**Electric Car Charging Station:** ELCHR1 (res) ELCHR2 (comm): New for 2024. Pick up electric car charging stations in homes and located at commercial properties. Number of units/stations at \$4,000 for res unit and \$12,500 each for commercial unit.

## INTERIOR INSPECTION

1. Style of home recorded (ranch, cape, colonial, split level, gambrel, etc.)
2. Grade. Leave grade as is already on the PRC with notes in notes section if it needs review by the supervisor.
3. Stories. Enter as
  - 1.0 for ranch or split entry
  - 1.25 for cape with finished area above and usable space is 30 – 50% of first floor
  - 1.50 for cape or conventional with finished area above is 50 – 70% of first floor
  - 1.75 for cape or gambrel with finished area above of 70 – 90% of first floor
  - 2.00 for colonial or gambrel with finished area above is 90 – 100% of first floor
4. Occupancy. Enter 01 for single family. 02 for in-law or duplex. If commercial/industrial enter the total number of rentable units as the occupancy.
5. Interior Wall Construction Codes:
  1. Masonry/Minimum – Exterior wall materials which serve as an interior wall face.
  2. Wallboard/Wood – Wallboard will be made up of a composition of materials to form boards which are generally 4'x8' in size.
  3. Plaster – Most commonly seen in older homes built before 1960
  4. Plywood Panel – Inexpensive 4' x 8' plywood panels which are decorative and serve as a veneer.
  5. Drywall – Commonly used after 1960. Is composed of plaster and paper.
  6. Custom Wood Panel – High grade plywood veneers or solid hardwoods in tongue and groove which are used as interior finishes.
6. Interior Flooring: There are only two codes allowed to be used in this field. Consider the two most predominate floor coverings throughout the home. Do not use the kitchen or bathroom floor covering as one of these codes.
  - 01 – Dirt/No Floor
  - 02 - Minimum/Plywood
  - 03 – Finished Concrete – smooth troweled on grade concrete
  - 04 – Concrete Above Grade – same as 03 except raised, such as for a loading dock
  - 05 – Vinyl/Asphalt Tile – Various tile laid over wood or concrete floors
  - 06 – Linoleum/Sheet Goods
  - 07 – Cork Tile – Made of cork composition
  - 08 – Average
  - 09 – Pine/Softwood – Strips are generally wider than hardwood

- 11 – Ceramic/Clay
- 12 – Hardwood
- 13 – Parquet – Small pieces of hardwood laid in patterns or designs
- 14 – Carpet – Carpet that is fastened to floor
- 15 – Quarry Tile
- 16 – Terrazzo Epoxy
- 17 – Precast Concrete
- 18 – Slate
- 19 – Marble

7. Heating Fuel & Type + Air Conditioning.

*A: Heating Type*

- 1. None
- 2. Floor Furnace
- 3. Hot Air-Not Ducted
- 4. Forced Air-Ducted-ducted forced air system with fan. Can run horizontally or vertically
- 5. Hot Water-Hot water circulated by pumps to radiators or baseboard
  - heaters where space heating occurs by convection and radiation.
  - Also used for radiant heating by means of pipes or coils embedded in floors, ceiling or walls.
- 6. Steam-Steam is generated in a boiler, rises and expands through pipes into radiators where heating occurs by radiation and convection
- 7. Electric Radiant-heating elements or panels embedded in floors, walls and ceilings are heated directly by electricity.
- 8. Radiant Hot Water-usually built into floor slab

*B: Air Conditioning*

- 1. None
- 2. Heat Pump-Combination heat and air conditioning system
- 3. Central-air conditioning system with ducts. May be combined with Forced Hot Air heating system or have separate duct work
- 4. Unit A/C- wall units that have been built into a wall (do not record window units)

\*Mini Splits: Pick up as extra feature A/C and square feet the unit is cooling\*

8. Total Rooms & Bedrooms. Verify the total rooms & bedrooms as you walk through the dwelling (do not include bathrooms in room count)

9. Bathrooms: Note the quality and condition of bathrooms. If the dwelling is over 15 years old indicate whether original, or date of remodeling or renovations.

- 01: Old Style/Below Average
- 02: Average
- 03: Modern (updated in last 15 years if older home)
- 04: Luxurious

10. Kitchens: Note the quality and condition of kitchen. If the dwelling is over 15 years old indicated whether original, or date of remodeling or renovations.

01: Old Style/Below Average

02: Average

03: Modern (updated in last 15 years if older home)

04: Luxurious (subzero freezer, marble tops, double ovens, etc.)

12. Verify the age of the dwelling and dates of existing remodeling, renovations or additions to the structure.

Fireplaces: **FPL1, FPL2, FPL3** are to be used based on the story height. **FPL** is gas fireplace. **FPO** is extra opening. Non-functional FPLs are to be entered into the extra features section as normal but with 50% condition and make note of this in the notes section. If permanently sealed off, do not pick up the FPL and note in the notes section. Pick up Hearths as **HRTH** and number of units. Do not pick up flues as these are part of the base cost.

Pay careful attention to and note the following as applicable:

**Special features and upgrades**. (If the property is new ask the owner for the construction cost and the breakdown cost of additional upgrades). These features will determine the overall quality grade so make special note of the following type features:

Whirlpool baths/Jacuzzi/extra bath fixtures

Extensive woodwork and overall finish quality

Vaulted/cathedral ceilings (measure area and note size and location on card)

Walk-in closets

Built-ins

Tile work/upgraded flooring

Skylights

Fireplace type and height (in extra features section as a "B" item)

Upgraded heat plant Multi-zone heat of high efficiency system, etc).

Other special features as noted.

Please provide detail notes, especially on older homes. A supplemental data sheet should be attached noting the electrical, plumbing, heat system, windows, insulation, and renovation. A blank supplemental data form is attached.

Note items of functional obsolescence such as:

Dirt basement

Wet basement

Low headroom in basement

Outdated plumbing  
Outdated electrical (identify 60 amp fuse etc.)  
Outdated heat plant (identify age and type)  
Exterior access only to basement  
Outdated kitchen and baths  
Lack of kitchen cabinets or closets  
Poor layout (example one bedroom accessed through another bedroom or spiral staircases leading to upper floors)  
Lack of insulation  
Inadequate windows

### **Finished Basements:**

Basements are considered finished if they have three of the following factors:

- a. Finished Walls
- b. Finished Floors
- c. Finished Ceilings
- d. Heat (not including wood stove)

Note whether the basement is below grade or walk-out. If the basement is finished, note the quality of materials and overall condition. (Interior measurements should be taken). When only the finished area of a basement is a bathroom, you do not need to sketch it but you need to note it in the notes section. Pick up the additional bathroom in the construction detail section. If you come across a finished basement that was done 30 or more years ago, usually of low quality finish and in fair or poor condition, please do not include in the sketch but do note it in the notes section as FBM=NV(no value).

Note and delineate basement garages on sketch as **UGR**.

**Attics:** shall be picked up *if permanent staircase exists*. If access is a trap door or scuttle hole it is not picked up and noted as such (PDS, or pull down stairs). If finished, note size, quality and condition

Upon completion of the interior/exterior inspection, the overall quality and condition of the dwelling should be finalized on the record card.

### **OTHER PROPERTY CLASSIFICATIONS**

**These items should be noted in addition to the specific exterior and interior instructions already defined.**

## **LAND USE CODES:**

The Vision CAMA System requires the land use code and the style and model of the dwelling to match. For instance a land use code of 1010 (single family) must have a model code of 01. A land use code of 1300 (residential vacant land) must have a model code of 00.

## CONDOMINIUMS

1. Each condominium complex has a Master Card and a unique complex code. Be sure the condominium had the proper coding for its condo complex.
2. Note location within the complex  
Townhouses-middle or end  
garden style-middle or end & floor #
3. If amenities such as recreation center – identify proximity to the unit.
4. On Master Condo Card: Note amenities such as pools, tennis courts, docks, clubhouses and other common areas. The Master Card should be reviewed for total number of units and exterior items such as siding, roof line and all outbuildings not owned by individual units should be recorded on this card. Also confirm total land on the Master Card and note the name of the complex.
5. Note any upgrades on the unit such as fireplaces, lofts, superior carpeting, whirlpool baths, finished basements, views, or any features.
6. If the unit is leased, attempt to gather lease information.
7. If building is a conversion, ask owner if any basement area, garages, decks, other space is owned in limited common ownership for the exclusive right of the owner.
8. Ask owner what the monthly condo fee is.

## CENTURY (CODE 63)

1. Provide detail information on whether the dwelling has been restored to maintain antique quality and list such features such as bee hive oven, original woodwork, leaded glass windows, gunstock corners, pumpkin pine flooring, parquet floorings, Rumford or other period fireplaces, etc., for dwellings up to 1850.

Victorian period houses from 1850-1910: note such features as stain glass windows, elaborate fireplaces, ornamental staircases, built in features, detailed woodwork, flooring, lighting, bath and kitchen fixtures, etc.

2. If the dwelling has been renovated without consideration to antique features, note renovations that are not in keeping with restoration of original features.

Note whether the dwelling is “just plain old” with no redeeming antique features remaining.

### Final Step:

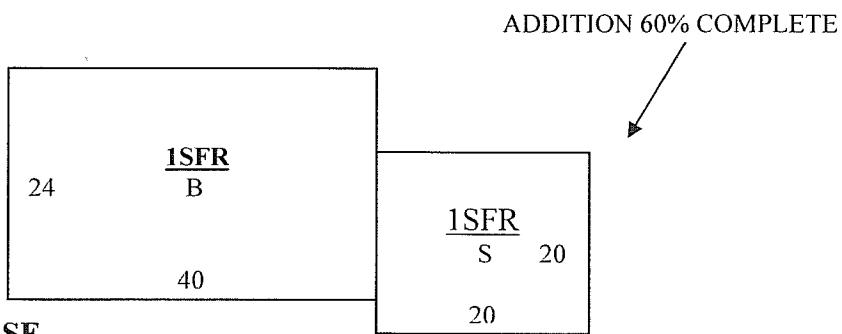
On every property, before you leave, stand in front of the building and go over the card for completeness and accuracy. Even the most experienced and thorough representatives occasionally miss a field, fail to ‘square’ the sketch, etc., so check your work before you leave and while your observations are still fresh in your mind.

At the conclusion of the review, initial and date the card.

### UNDER CONSTRUCTION CALCULATIONS:

Depreciation for houses is shown as % good. Thus when a house is under construction for an addition to the livable area, the overall depreciation of the entire house must be recalculated manually. The following represents an example of the under construction calculation or UC for an addition which is 60% complete (good) is calculated as follows (to get to a total % good):

Example #1:



Total: 1,360 SF

% of Addition to the whole = 29% (400/1360)

Addition is 60% Complete

Therefore, 40% of 29% must be removed from assessment = 12% (.40 X .29)

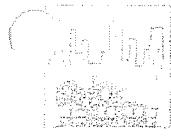
So if the original house is say 88% good the calculation would be:

88 – 12 = 76 then the overall UC will be 76%

## SUB-AREAS AND SKETCH LABELS FOR VISION CAMA

BAS	Base/First Floor	First or primary floor, heated, finished living area
CAN	Canopy	A roof structure with no finished floors or walls underneath.
EAF	Expansion Attic-Finished	A high-pitch attic roof generally found on Cape style homes. Quality of interior finish nearly equal or equal to main floor living area. May or may not have dormer coverage not exceeding 25% of total roof area. Floor space, usable, equals 30 – 50% due to roofline.
EAU	Expansion Attic-Unfinished	Same as EAF except no interior finish.
FAT	Finished Attic	Access via a permanent set of stairs. Low pitch roof. Quality of finish is less than main living area. Generally as a third floor.
FBM	Finished Basement	Below grade level which must meet at least three of the four following criteria: Finished Floors; Finished Walls; Finished Ceilings; Heated
FCP	Framed Carport	Roof type construction large enough to cover an automobile. Two walls or more exposed to weather.
FEP	Framed Enclosed Porch	Usually un-insulated and unheated. Seasonal living area with finished walls, floors and ceiling.
FGR	Frame Garage	Large enough for an automobile storage with interior framing finished with wall and ceiling cover.
FHS	Finished Half-Story	Upper level story with 50 – 70% of the floor area available due to roof line. Conventional style, the roof eaves are typically cut at the mid-height of the windows. On Cape Style, typically an EAF with dormer coverage greater than 25% and not exceeding 50%.

FOP	Framed Open Porch	A roof structure with floors with at least one of its sides exposed to the weather.
FST	Finished Storage Utility	Low quality storage area with finished interior.
FUS	Finished Upper Story	Upper floor level living space with full ceiling height and finished interior.
PTO	Patio	Masonry floor typically of concrete or brick.
SFB	Semi-Finished Basement	Utilized for finished living area that is partially below grade. Typically this code is used for Raised Ranch and Split level style homes.
STP	Stoop or Deck	An open deck with no roof, typically of wood construction. Usually used as entrance to the dwelling.
TQS	Three-Quarter Story	Finished upper level living area with 70 – 90% of the floor space available due to roof line. Use on Capes that have greater than 50% dormer coverage, or Conventional styles where eaves cut window above the mid-point height.
UAT	Unfinished Attic	Same as FAT except that interior is unfinished. Must have permanent stairway.
UBM	Unfinished Basement	Below grade unfinished area.
UEP	Unfinished Enclosed Porch	Enclosed porch with no interior finish.
UHS	Unfinished Half-Story	Same as FHS, except with no interior finish.
URB	Unfinished Raised Basement	Unfinished basements that are only partially below grade. Use label on Raised Ranches and Split Entry style homes.
UST	Unfinished Storage	Unfinished area utilized for storage.
WDK	Wood Deck	An open deck with no roof.



CORCORAN CONSULTING ASSOCIATES, INC.

Bow, New Hampshire  
Residential Data Collection Training Manual  
& Reference Materials

## **FIELD INSTRUCTIONS**

Field inspections play a vital role in the overall appraisal process. Accuracy in data enables the appraisers to be confident in established values. The field representative is essentially the appraiser's "eyes" and therefore must completely verify all information on the property card. All influences either site or building inherent and external (those outside influences that surround the property) should be noted on the record card.

It is also important to remember that you are the professional representative for the Assessing Department. Appropriate dress and presentation are mandatory. It is likely that you may be the only contact the owner will have with the department and positive public relations are expected.

### **SALUTATION TO OWNER OR TENANT**

The field representatives must, immediately upon entering the property, attempt to identify themselves. Make certain that the contact person, if not the owner or tenant, is of eighteen years of age. Do not enter a home if a minor is the only person present. If the owner or tenant wishes to verify your identification, give them the ID card and allow them to check. Do not be pushy or aggressive. If the time of your arrival is inconvenient, do not press for an interior inspection at that time, rather, ask if you can check the exterior measurements and return at a later date for the interior inspection.

In the rare instance of hostility and\or anger from a taxpayer, take a deferential position. There is no law that requires cooperation from a homeowner. Accordingly, if you find the taxpayer reluctant to allow an interior inspection, or are adamant about you not entering the home, do not press the issue. Thank them for their time and express that we will mail them a request to inspect at a more convenient time.

In the even rarer instance that you are asked to leave, do so immediately. Do not further discuss or enter into argument. Simply leave the property without comment. Make note on the card of your inability to complete the collection process. Bring these instances to the supervisor's attention.

Under no circumstances will you enter into banter or heated discussions with taxpayers about the assessing process. Taxpayers are entitled to their opinions and positions without our countering viewpoints. On the other hand, you will not enter a property where you feel threatened or in danger at any time. You are not required to put your personal safety at risk either with hostile owners or tenants nor unsafe structures.

### **GENERAL DATA COLLECTION PROCEDURES**

1. Completely re-measure every structure on the property to verify that existing data is correct. The exterior measurements should be done after entry is gained. If the owner is not at home, proceed to measure the exterior and note all features that can be determined. If policy in the municipality, make sure to leave the doorhanger so that the owner is properly informed of the visit.

C Carefully verify all interior/exterior information. When utilizing printed CAMA records, use red ink and place a check mark next to each item of information that is verified or make corrections as necessary. If the record is being made new, use the Vision Blank PRC. See supervisor or assessing technician for blank PRCs.

3. If the property has sold recently, attempt to qualify the sale via the standard sales verification form. The form has several questions that you must ask the owner to verify the validity of sale. These questions will further identify the nuances of each sale. If the owner questions the pertinence of such questions, simply explain the importance of accuracy in identifying valid market transactions. Be sure to note any changes that have occurred since the purchase of the property.

4. Before you leave the property, each record must be reviewed for accuracy and completeness. At this time you should note the visit history. This record will pass through data entry and final review by the senior appraiser and therefore should be complete or will be returned to the field representative.

5. Completed field work is to be turned in daily in map & lot order. No documents should be taken off-site (out of the Town) unless previously authorized by supervisor.

## **SPECIFIC DATA COLLECTION INSTRUCTIONS**

### **Exterior Review**

1. The exterior should be completely re-measured and all measurements verified. Measurements are to be rounded to the nearest foot. 6" or less to be rounded downward. Each parallel side should be the same overall length, otherwise the sketch will not be squared. Do this while at the property. Use supplied codes for all labels on the sketch. See attached codes
2. The story height and labeling of each section of the dwelling should be verified. See attached visual guide for story height determination.
3. Note the location and length of any dormers.
4. Note and verify all physical features of the dwelling, including:  
Overall condition (in notes section only; do not change grade)  
Exterior quality (in notes section only; do not change EYB code)  
Story height  
Siding type  
Roof style and covering  
Utilities available to site  
Foundation type and material  
Heat source indicators (note year of heat plant upgrades)  
Evidence of fireplace  
Window type (note if older home with thermo-pane windows)  
Evidence of blown-in insulation

5. Overall quality should be determined in accordance to physical features. The interior may further affect the overall quality rating. (**Notes on line one should say i.e.: EXT=Average; INT=Good**)
6. Pay particular attention and note the following ***land*** features:
  - Topography: (Note level, sloping, below street, high, etc.)
  - Shape/utility: (Review tax map for irregular shape)
  - Location: (Note rural; business district; suburban; waterfront)
  - Visible easements/encroachments
  - Wetlands, streams, etc.
  - Views (become familiar with the methods for qualifying and recording views)
  - Deed restrictions (**ASK**)
7. Note any external influences visible such as traffic, power lines, railroad tracks or any other detrimental factor that would or may adversely influence the property.
8. All outbuildings should be measured: quality, description and condition should be verified.

- a. Enter L for land item
- b. Enter units (s.f. or l.f. or actual number such as 1 tennis court)
- c. Unit price does not need to be entered as it is pulled from tables
- d. Enter actual year built of structure. If owner is not sure use best guess based on  
Actual age of the home or if it looks fairly new.
- e. Outbuildings are normally entered as % condition assigned to them.

Outbuilding Depreciation Chart:	New	100%
	Excellent	90%
	Good	75%
	Average	50%
	Fair	30%
	Poor	10%

**In Law Apartments:** List as the actual style of the house, (02) for occupancy and land use code 1011. Always make special notes detailing the area of the building converted to an apartment. (living qrtrs in basement, etc.). Pick up the Extra Kitchen on these style properties and list in the extra features section as KITH and number of extra kitchens only. If this is a new feature to the home, please alert the Assessor.

**Detached Garage with Apartment or Finished Room:**

These should be coded as FGR7 = FGR with finished room (no kitchen or bathroom) or FGR8 = FGR with full apartment. If there is a new FGR8 and no building permit has been issued for this, please alert the Assessor.

**Pools:** Pick up all in ground pools with a maximum of 60% condition unless brand new then 90% condition. Pool cost includes fencing and a reasonable amount of concrete apron. Pick up above ground pools of 18' round or greater, Rectangular and Oval. Pick up decks attached to above ground pools. If the deck is attached to the dwelling, then put the decking on the sketch.

**Porches and Wood Decks:** Pick up open porches and wood decks that are **64 square feet and larger**

**Sheds & Gazebos:** Pick up sheds that are **80 s.f. or larger**. Metal and vinyl sheds should be measured and noted in the notes section as SHD=NV. SHD1 (average quality) SHD2 (w/electricity) All Gazebos should be picked up regardless of size as GAZ.

**Tennis Courts:** Pick up and list as TEN. Only pick up the number of units, do not measure (most courts are 7,200 s.f.).

**Patios:** Do not sketch patios attached to the house. Put them in the outbuildings section. Use PAT1 or PAT2. A patio must be mortared into the ground such as poured concrete or bricks or flagstones in concrete. Pick up if **64 square feet and larger**.

**Attached Barns:** Do not sketch barns attached to the house. Put them in the outbuilding section and code accordingly based on story height. Make note in the notes section that (i.e.) BRN1 is attached to the dwelling.

**Solar Panels:** New for 2024: Prior years solar panels were picked up by number of panels but with zero value. Due to recent court decisions in NH, we now are applying a value of \$1,500 per panel. Include the year added. Use depreciation charge noted on page 4 and apply based on age of the panels. SOL

**Generators:** New for 2024: Prior years generators were noted but not picked up. We are picking up whole house, wired, generators by number of units (likely just one). Generator value is \$5000. GEN

**Electric Car Charging Station:** ELCHR1 (res) ELCHR2 (comm): New for 2024. Pick up electric car charging stations in homes and located at commercial properties. Number of units/stations at \$4,000 for res unit and \$12,500 each for commercial unit.

## INTERIOR INSPECTION

1. Style of home recorded (ranch, cape, colonial, split level, gambrel, etc.)
2. Grade. Leave grade as is already on the PRC with notes in notes section if it needs review by the supervisor.
3. Stories. Enter as
  - 1.0 for ranch or split entry
  - 1.25 for cape with finished area above and usable space is 30 – 50% of first floor
  - 1.50 for cape or conventional with finished area above is 50 – 70% of first floor
  - 1.75 for cape or gambrel with finished area above of 70 – 90% of first floor
  - 2.00 for colonial or gambrel with finished area above is 90 – 100% of first floor
4. Occupancy. Enter 01 for single family. 02 for in-law or duplex. If commercial/industrial enter the total number of rentable units as the occupancy.
5. Interior Wall Construction Codes:
  1. Masonry/Minimum – Exterior wall materials which serve as an interior wall face.
  2. Wallboard/Wood – Wallboard will be made up of a composition of materials to form boards which are generally 4'x8' in size.
  3. Plaster – Most commonly seen in older homes built before 1960
  4. Plywood Panel – Inexpensive 4' x 8' plywood panels which are decorative and serve as a veneer.
  5. Drywall – Commonly used after 1960. Is composed of plaster and paper.
  6. Custom Wood Panel – High grade plywood veneers or solid hardwoods in tongue and groove which are used as interior finishes.
6. Interior Flooring: There are only two codes allowed to be used in this field. Consider the two most predominate floor coverings throughout the home. Do not use the kitchen or bathroom floor covering as one of these codes.
  - 01 – Dirt/No Floor
  - 02 - Minimum/Plywood
  - 03 – Finished Concrete – smooth troweled on grade concrete
  - 04 – Concrete Above Grade – same as 03 except raised, such as for a loading dock
  - 05 – Vinyl/Asphalt Tile – Various tile laid over wood or concrete floors
  - 06 – Linoleum/Sheet Goods
  - 07 – Cork Tile – Made of cork composition
  - 08 – Average
  - 09 – Pine/Softwood – Strips are generally wider than hardwood

- 11 – Ceramic/Clay
- 12 – Hardwood
- 13 – Parquet – Small pieces of hardwood laid in patterns or designs
- 14 – Carpet – Carpet that is fastened to floor
- 15 – Quarry Tile
- 16 – Terrazzo Epoxy
- 17 – Precast Concrete
- 18 – Slate
- 19 – Marble

7. Heating Fuel & Type + Air Conditioning.

*A: Heating Type*

- 1. None
- 2. Floor Furnace
- 3. Hot Air-Not Ducted
- 4. Forced Air-Ducted-ducted forced air system with fan. Can run horizontally or vertically
- 5. Hot Water-Hot water circulated by pumps to radiators or baseboard  
heaters where space heating occurs by convection and radiation.  
Also used for radiant heating by means of pipes or coils  
embedded in floors, ceiling or walls.
- 6. Steam-Steam is generated in a boiler, rises and expands through pipes into  
radiators where heating occurs by radiation and convection
- 7. Electric Radiant-heating elements or panels embedded in floors, walls and  
ceilings are heated directly by electricity.
- 8. Radiant Hot Water-usually built into floor slab

*B: Air Conditioning*

- 1. None
- 2. Heat Pump-Combination heat and air conditioning system
- 3. Central-air conditioning system with ducts. May be combined with  
Forced Hot Air heating system or have separate duct work
- 4. Unit A/C- wall units that have been built into a wall (do not record window units)

\*Mini Splits: Pick up as extra feature A/C and square feet the unit is cooling\*

8. Total Rooms & Bedrooms. Verify the total rooms & bedrooms as you walk through the dwelling (do not include bathrooms in room count)

9. Bathrooms: Note the quality and condition of bathrooms. If the dwelling is over 15 years old indicate whether original, or date of remodeling or renovations.

- 01: Old Style/Below Average
- 02: Average
- 03: Modern (updated in last 15 years if older home)
- 04: Luxurious

10. Kitchens: Note the quality and condition of kitchen. If the dwelling is over 15 years old indicated whether original, or date of remodeling or renovations.

01: Old Style/Below Average

02: Average

03: Modern (updated in last 15 years if older home)

04: Luxurious (subzero freezer, marble tops, double ovens, etc.)

12. Verify the age of the dwelling and dates of existing remodeling, renovations or additions to the structure.

Fireplaces: **FPL1, FPL2, FPL3** are to be used based on the story height. **FPL** is gas fireplace. **FPO** is extra opening. Non-functional FPLs are to be entered into the extra features section as normal but with 50% condition and make note of this in the notes section. If permanently sealed off, do not pick up the FPL and note in the notes section. Pick up Hearths as **HRTH** and number of units. Do not pick up flues as these are part of the base cost.

Pay careful attention to and note the following as applicable:

**Special features and upgrades**. (If the property is new ask the owner for the construction cost and the breakdown cost of additional upgrades). These features will determine the overall quality grade so make special note of the following type features:

Whirlpool baths/Jacuzzi/extra bath fixtures

Extensive woodwork and overall finish quality

Vaulted/cathedral ceilings (measure area and note size and location on card)

Walk-in closets

Built-ins

Tile work/upgraded flooring

Skylights

Fireplace type and height (in extra features section as a "B" item)

Upgraded heat plant Multi-zone heat of high efficiency system, etc).

Other special features as noted.

Please provide detail notes, especially on older homes. A supplemental data sheet should be attached noting the electrical, plumbing, heat system, windows, insulation, and renovation. A blank supplemental data form is attached.

Note items of functional obsolescence such as:

Dirt basement

Wet basement

Low headroom in basement

Outdated plumbing  
Outdated electrical (identify 60 amp fuse etc.)  
Outdated heat plant (identify age and type)  
Exterior access only to basement  
Outdated kitchen and baths  
Lack of kitchen cabinets or closets  
Poor layout (example one bedroom accessed through another bedroom or spiral staircases leading to upper floors)  
Lack of insulation  
Inadequate windows

### **Finished Basements:**

Basements are considered finished if they have three of the following factors:

- a. Finished Walls
- b. Finished Floors
- c. Finished Ceilings
- d. Heat (not including wood stove)

Note whether the basement is below grade or walk-out. If the basement is finished, note the quality of materials and overall condition. (Interior measurements should be taken). When only the finished area in a basement is a bathroom, you do not need to sketch it but you need to note it in the notes section. Pick up the additional bathroom in the construction detail section. If you come across a finished basement that was done 30 or more years ago, usually of low quality finish and in fair or poor condition, please do not include in the sketch but do note it in the notes section as FBM=NV(no value).

Note and delineate basement garages on sketch as **UGR**.

**Attics:** shall be picked up *if permanent staircase exists*. If access is a trap door or scuttle hole it is not picked up and noted as such (PDS, or pull down stairs). If finished, note size, quality and condition

Upon completion of the interior/exterior inspection, the overall quality and condition of the dwelling should be finalized on the record card.

### **OTHER PROPERTY CLASSIFICATIONS**

**These items should be noted in addition to the specific exterior and interior instructions already defined.**

### **LAND USE CODES:**

The Vision CAMA System requires the land use code and the style and model of the dwelling to match. For instance a land use code of 1010 (single family) must have a model code of 01. A land use code of 1300 (residential vacant land) must have a model code of 00.

## CONDOMINIUMS

**CENTURY (CODE 63)**

1. Provide detail information on whether the dwelling has been restored to maintain antique quality and list such features such as bee hive oven, original woodwork, leaded glass windows, gunstock corners, pumpkin pine flooring, parquet floorings, Rumford or other period fireplaces, etc., for dwellings up to 1850.

Victorian period houses from 1850-1910: note such features as stain glass windows, elaborate fireplaces, ornamental staircases, built in features, detailed woodwork, flooring, lighting, bath and kitchen fixtures, etc.

2. If the dwelling has been renovated without consideration to antique features, note renovations that are not in keeping with restoration of original features.

Note whether the dwelling is “just plain old” with no redeeming antique features remaining.

### Final Step:

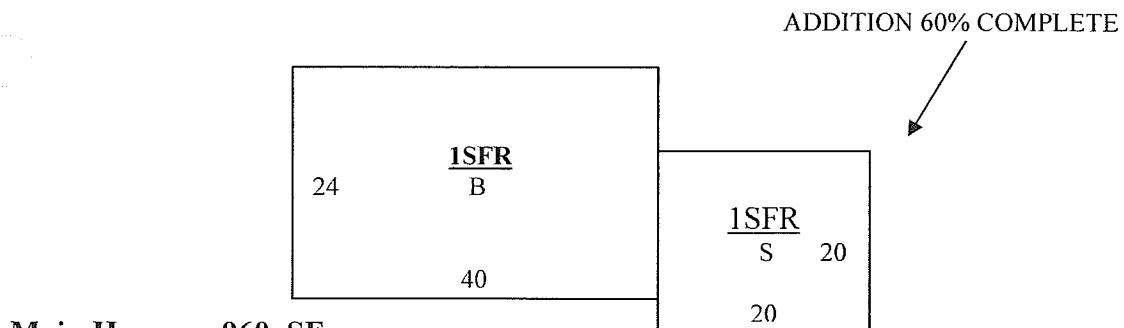
On every property, before you leave, stand in front of the building and go over the card for completeness and accuracy. Even the most experienced and thorough representatives occasionally miss a field, fail to ‘square’ the sketch, etc., so check your work before you leave and while your observations are still fresh in your mind.

At the conclusion of the review, initial and date the card.

### UNDER CONSTRUCTION CALCULATIONS:

Depreciation for houses is shown as % good. Thus when a house is under construction for an addition to the livable area, the overall depreciation of the entire house must be recalculated manually. The following represents an example of the under construction calculation or UC for an addition which is 60% complete (good) is calculated as follows (to get to a total % good):

#### Example #1:



Main House = 960 SF  
Addition = 400 SF

Total: 1,360 SF

% of Addition to the whole = 29% (400/1360)

Addition is 60% Complete

Therefore, 40% of 29% must be removed from assessment = 12% (.40 X .29)

So if the original house is say 88% good the calculation would be:

$88 - 12 = 76$  then the overall UC will be 76%

## SUB-AREAS AND SKETCH LABELS FOR VISION CAMA

BAS	Base/First Floor	First or primary floor, heated, finished living area
CAN	Canopy	A roof structure with no finished floors or walls underneath.
EAF	Expansion Attic-Finished	A high-pitch attic roof generally found on Cape style homes. Quality of interior finish nearly equal or equal to main floor living area. May or may not have dormer coverage not exceeding 25% of total roof area. Floor space, usable, equals 30 – 50% due to roofline.
EAU	Expansion Attic-Unfinished	Same as EAF except no interior finish.
FAT	Finished Attic	Access via a permanent set of stairs. Low pitch roof. Quality of finish is less than main living area. Generally as a third floor.
FBM	Finished Basement	Below grade level which must meet at least three of the four following criteria: Finished Floors; Finished Walls; Finished Ceilings; Heated
FCP	Framed Carport	Roof type construction large enough to cover an automobile. Two walls or more exposed to weather.
FEP	Framed Enclosed Porch	Usually un-insulated and unheated. Seasonal living area with finished walls, floors and ceiling.
FGR	Frame Garage	Large enough for an automobile storage with interior framing finished with wall and ceiling cover.
FHS	Finished Half-Story	Upper level story with 50 – 70% of the floor area available due to roof line. Conventional style, the roof eaves are typically cut at the mid-height of the windows. On Cape Style, typically an EAF with dormer coverage greater than 25% and not exceeding 50%.

FOP	Framed Open Porch	A roof structure with floors with at least one of its sides exposed to the weather.
FST	Finished Storage Utility	Low quality storage area with finished interior.
FUS	Finished Upper Story	Upper floor level living space with full ceiling height and finished interior.
PTO	Patio	Masonry floor typically of concrete or brick.
SFB	Semi-Finished Basement	Utilized for finished living area that is partially below grade. Typically this code is used for Raised Ranch and Split level style homes.
STP	Stoop or Deck	An open deck with no roof, typically of wood construction. Usually used as entrance to the dwelling.
TQS	Three-Quarter Story	Finished upper level living area with 70 – 90% of the floor space available due to roof line. Use on Capes that have greater than 50% dormer coverage, or Conventional styles where eaves cut window above the mid-point height.
UAT	Unfinished Attic	Same as FAT except that interior is unfinished. Must have permanent stairway.
UBM	Unfinished Basement	Below grade unfinished area.
UEP	Unfinished Enclosed Porch	Enclosed porch with no interior finish.
UHS	Unfinished Half-Story	Same as FHS, except with no interior finish.
URB	Unfinished Raised Basement	Unfinished basements that are only partially below grade. Use label on Raised Ranches and Split Entry style homes.
UST	Unfinished Storage	Unfinished area utilized for storage.
WDK	Wood Deck	An open deck with no roof.

*Commercial*

OUTPUT FROM NEW COST MODELING ENGINE  
REPORT GENERATED ON 12-Dec-2024 AT 11:32

\*\*\*\*\*Building #1 Calc Start\*\*\*\*\*

Cost Calculation for pid, bid = 99, 99

Account Number = 1.065.000.000

Use Code = 4010

Cost Rate Group = COM

Model ID: = P96

Section #1

Section Use: IND WHSES

Base Rate: 94.00

Size Adjustment: 0.85607

Effective Area: 234347

Adjusted Base Rate =  $(94.00 + 5.64000000000000000000) * 0.85607$

Adjusted Base Rate: 85.30

RCN =  $((85.30 * 234347 + 0) * 1.100000) + 0$

RCN: 21988779

\*\*\*\*\*Base Rate Adjustments\*\*\*\*\*

ROOF STRUCTURE 01 = -1.88000000 + BaseRate

CM<sup>PC</sup>L FRAME TYPE 03 = 2.82000000 + BaseRate

W... HEIGHT 5.64000000 = 5.6400000000 + BaseRate

INTERIOR FLOOR 1 03 = 0.4700000000 + BaseRate

EXTERIOR WALL 1 15 = 1.8800000000 + BaseRate

GAS\_HEAT 00 = -2.8200000000000000 + BaseRate

INT\_WALL\_POS1 01 = -0.9400000000000000 + BaseRate

INT\_WALL\_POS2 05 = 0.4700000000000000 + BaseRate

\*\*\*\*\*Factor Adjustments\*\*\*\*\*

GRADE 04 = 1.100 x RCN

Actual Year Built: 1964

Effective Age = 37

Percent Good = 23

RCNL<sup>D</sup> \* Trending = 5057419 \* 1

RCNL<sup>D</sup>: 5057400

AMOSKEAG REALTY LLC	TOPO	UTILITIES	STR/ROAD	LOCATION	CURRENT ASSESSMENT		CURRENT ASSESSMENT	
	3 Below Street	2 Public Water	1 Paved	5 Industrial	Description	Code	Appraised	Assessed
	4 Rolling	3 Public Sewer						
	11 Level				INDUSTR.	4010	5,699,600	5,699,600
					IND LAND	4010	1,541,400	1,541,400
					INDUSTR.	4010	277,900	277,900

BOW, NH

510 HALL STREET

BOW

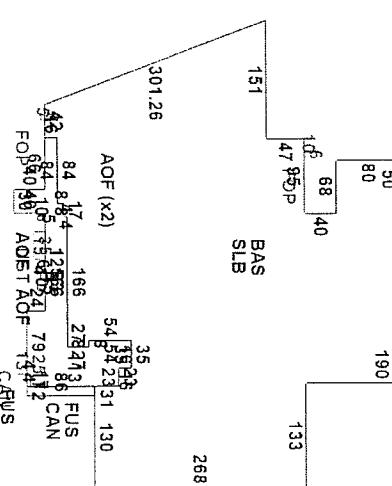
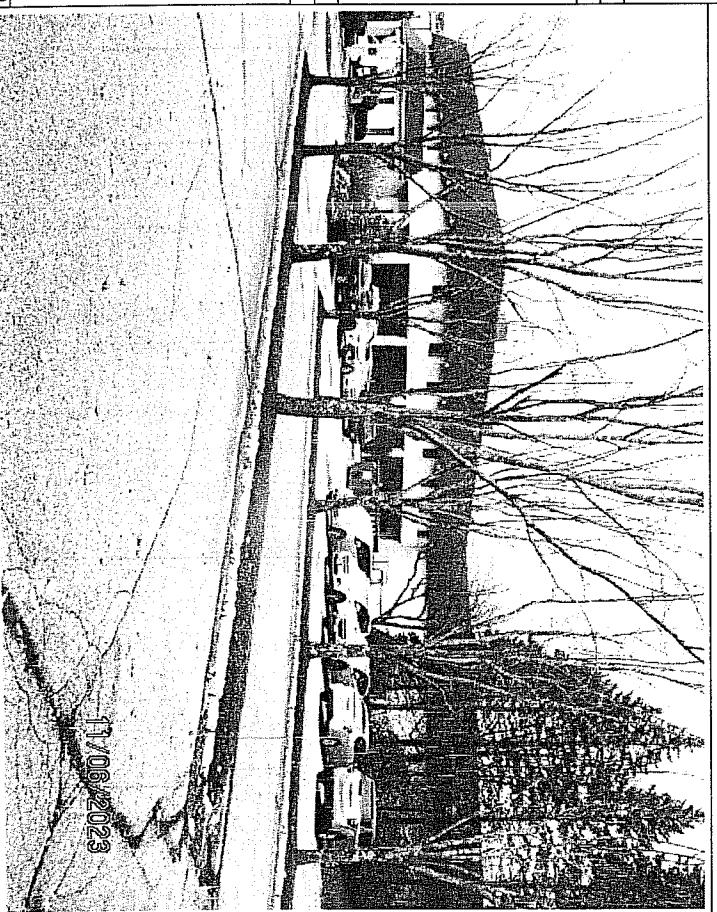
NH

03304

GIS ID

16-1-65

Element	Cd	RUCTION DETAIL	Description	CONSTRUCTION DETAIL (CONTINUATION)	Description	Description				
Style:	47									
Model:	96									
Grade:	04									
Stories:	1									
Occupancy:	1,00									
Exterior Wall:	15									
Interior Wall:	01									
Roof Cover:	04									
Interior Wall:	05									
Interior Wall:	03									
Interior Floor:	14									
Exterior Wall:	03									
Heating Type:	03									
AC Type:	01									
Bldg Use:	4010									
Total Rooms:	00									
Total Bedrms:	00									
Total Baths:	00									
Heat/AC:	00									
Frame Type:	03									
Baths/Plumbing:	02									
Ceiling/Wall:	02									
Rooms/Prtns:	02									
Wall Height:	20.00									
% Comm Wall:										
1st Floor Use:	4000									
<b>BUILDING SUB-AREA SUMMARY SECTION</b>										
Code	Description	LB	Units	Unit Price	Yr Bld	Cond. Cd	% Good	Grade	Grade Adj.	Appr. Value
PAV1	PAVING-ASPH	L	106.00	2.25	1980		50.0	0	0	119,300
GAZ	GAZEBO	L	600	38.50	1990		50.0	0	0	11,600
CAB2	W/W/IMPROVEM	L	252	52.50	1970		50.0	0	0	6,600
FGR1	GARAGE-AVE	L	5,000	43.50	1990		50.0	0	0	108,800
CNP1	CANOPY-AVG	L	1,800	17.30	1970		50.0	0	0	15,600
A/C	AIR CONDITION	B	30,948	7.85	1986		23.00	0	0	55,900
SPR1	SPRINKLERS-	B	233.89	3.87	1986		23.00	0	0	208,200
LDL2	W/W/MAN FLIP-O	B	10	1950.00	1986		23.00	0	0	4,500
CLR1	COOLER	B	9,424	81.25	1986		23.00	0	0	176,100
CIR1	COOLER	B	9,991	81.25	1986		23.00	0	0	186,700
<b>BUILDING SUB-AREA SUMMARY SECTION</b>										
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value				
AOF	Office, (Average)	30,948	30,948	30,948	93.83	2,903,851				
BAS	First Floor	201,845	201,845	201,845	93.83	18,939,116				
CAN	Canopy	0	1,357	271	18.74	25,423				
FOP	Porch, Open	0	100	25	23.46	2,346				
FUS	Upper Story, Finished	1,100	1,100	1,100	93.83	103,213				
SLB	Slab	0	201,845	0	0.00	0				
UST	Utility, Storage, Unfinished	525	158	28.24		14,825				
										21,988,779



11/06/2023

Property | location 506 HALL STREET  
Vision ID 99

Map ID 16/1/65/ /  
Bldg # 1

Bldg Name AMOSKEAG BEVERAGES  
Sec # 1 of 1 Card # 2 of 2

State Use 4010  
Print Date 12-12-2024 11:33:06

<b>CURRENT OWNER</b>		<b>TOPO</b>	<b>UTILITIES</b>	<b>STRT/ROAD</b>	<b>LOCATION</b>	<b>CURRENT ASSESSMENT</b>		
AMOSKEAG REALTY LLC		3 Below Street	2 Public Water	1 Paved	5 Industrial	Description Code Appraised	Assessed	2104
		4 Rolling	3 Public Sewer			5,699,600	5,699,600	
		T Level				1,541,400	1,541,400	
		<b>SUPPLEMENTAL DATA</b>		<b>FOR SALE EXEMPT D.</b>				
Alt Proj ID 1065	MLS # & D	Var / SpEx	100 Yr Flo	Assoc Do	BING PHOTO	OLD# TOWN WA	IND LAND	INDUSTR.
BOW	NH	03304	TIF District	BBC:BOW BUSINESS TIF	GIS ID	TOWN SE		



*Residential*

OUTPUT FROM NEW COST MODELING ENGINE  
REPORT GENERATED ON 12-Dec-2024 AT 11:34

\*\*\*\*\*Building #1 Calc Start\*\*\*\*\*

Cost Calculation for pid, bid = 23, 23

Account Number = 1.008.00N.000

Use Code = 1010

Cost Rate Group = SIN

Model ID: = P01

Section #1

Section Use: SINGLE FAM MDL-01

Base Rate: 168.00

Size Adjustment: 1.03988

Effective Area: 1986

Adjusted Base Rate =  $(168.00 + 4.20000000000000) * 1.03988$

Adjusted Base Rate: 179.07

RCN =  $((179.07 * 1986 + 0.000000) * 1.000) + 0$

RCN: 355633

\*\*\*\*\*Base Rate Adjustments\*\*\*\*\*

EXTERIOR WALL 1 25 = 1.68000000000 + BaseRate

FLOOR COVER 2 06 = -2.52000000000 + BaseRate

INTERIOR WALL 1 05 = 3.36000000000 + BaseRate

GAS TYPE 05 = 1.68000000000 + BaseRate

Actual Year Built: 1970

Effective Age = 35

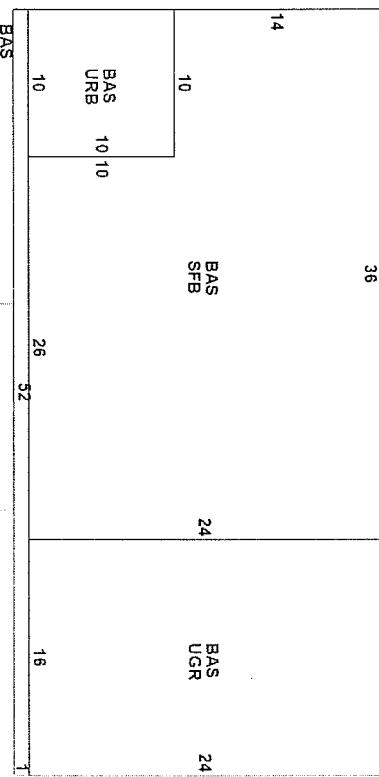
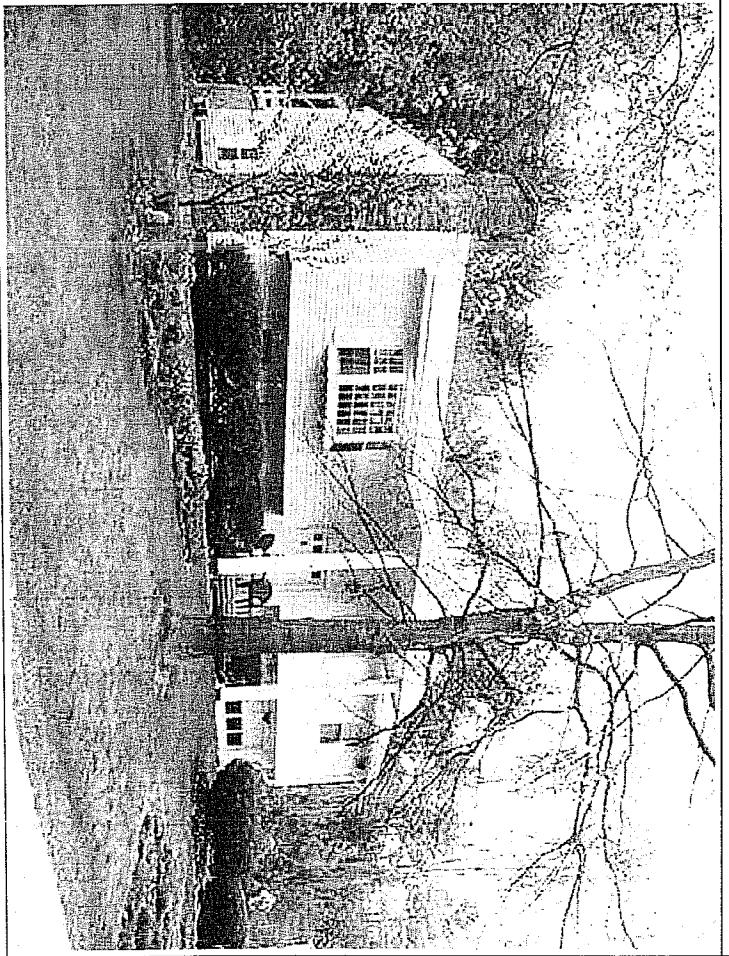
Percent Good = 65

RCNLD \* Trending = 231161 \* 1

RCNLD: 231200



Element	CC	Cd	RENTION DETAIL		CONSTRUCTION DETAIL (CONTINUE)			
			Description		Element	Cd	Description	
Style:	02		Split-Level					
Model:	01		Residential					
Grade:	03		Average					
Stories:	01		1 Story					
Occupancy:	1							
Exterior Wall 1	25							
Exterior Wall 2	03							
Roof Structure:	03							
Interior Wall 1	05							
Interior Wall 2	14							
Interior Flr 1	06							
Interior Flr 2	03							
Heat Fuel	03							
AC Type:	05							
Total Bedrooms:	01							
Total Bathrms:	03							
Total Half Baths:	02							
Total Xtra Fixtrs	0							
Total Rooms:	5							
Bath Style:	02							
Kitchen Style:	02							
<b>BUILDING SUB-AREA SUMMARY SECTION</b>								
Code	Description	LB	Units	Unit Price	Yr Bld	Cond. Cd	% Gd	Grade
SHD1	SHED AVG	L	224	17.50	1995		10	0.00
FPL1	FIREPLACE	B	1	5350.00	1979		65	0.00
								3,500
<b>OB - OUTBUILDING &amp; YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)</b>								
Code	Description	LB	Units	Unit Price	Yr Bld	Cond. Cd	% Gd	Grade
BAS	First Floor							
CAN	Canopy							
SFB	Basement, Raised							
UEP	Enclosed, Unfinished							
UGR	Garage, Basement							
URB	Basement, Raised							
UST	Utility, Storage, Unfinished							
WDK	Deck, Wood							
<b>Ttl Gross Liv/ Lease Area</b>								
			1,300	1,300	1,300	1,300	179.07	232,791
				98			36.54	3,581
				764			45.8	82,014
				112			55	10,028
				384			89.54	17,191
				100			96	44,77
				148			30	53,72
				36			22	26,62
							4	19,90
								716
								355,633



## BOW, NH ALL QUALIFIED SALES

10-1-23 TO 7-31-24

LUC	LUC DESCRIPT	STYLE DESCRIPT	SALE DATE	SALE PRICE	2024 TTL AV	2024 A/S Ratio	24 AADEV	MAP	BLOCK	LOT	UNIT	LOCATION	2023 TTL AV	2023 A/S Ratio	2023 AADEV
1010	SINGLE FAMILY	Cape Cod	10/10/23	415000	344600	0.83	0.16	21	5	62		746 ROUTE 3-A	174100	0.42	0.17
1011	SING/ACCES	Cape Cod	10/11/23	910000	929000	1.02	0.03	28	3	52-C		6 ARNOLD DRIVE	496500	0.55	0.05
1010	SINGLE FAMILY	Colonial	10/30/23	659000	718500	1.09	0.10	27	2	10-D		111 WOODHILL ROAD	439600	0.67	0.07
1010	SINGLE FAMILY	Colonial	11/2/23	730000	722600	0.99	0.00	27	3	35-J		5 TOWER HILL DRIVE	420800	0.58	0.02
1010	SINGLE FAMILY	Colonial	11/6/23	500000	498000	1.00	0.01	20	5	63-D		17 BETTY LANE	307400	0.61	0.02
1010	SINGLE FAMILY	Century +	11/16/23	400000	355600	0.89	0.10	18	3	74-B		27 WOODHILL ROAD	208700	0.52	0.07
3900	DEVEL LAND	Vacant Land	11/17/23	175000	325200	1.86	0.87	26	5	53-C		852 ROUTE 3-A	243300	1.39	0.80
1010	SINGLE FAMILY	Colonial	11/21/23	600000	625200	1.04	0.05	25	5	45-D		59 KNOX ROAD	381500	0.64	0.04
1011	SING/ACCES	Colonial	12/5/23	415000	419600	1.01	0.02	4	4	40-I		15 HOOKSETT TURNPIKE	280000	0.67	0.08
1010	SINGLE FAMILY	Colonial	12/6/23	505000	486300	0.96	0.03	29	2	74-Z		5 PUTNEY ROAD	454100	0.57	0.02
1010	SINGLE FAMILY	Colonial	12/8/23	790000	772500	0.98	0.01	17	3	22-20		10 DEAN AVENUE	286200	0.57	0.03
1010	SINGLE FAMILY	Cape Cod	12/18/23	213000	213500	1.00	0.01	16	1	61		516 HALL STREET	138500	0.65	0.06
1010	SINGLE FAMILY	Colonial	12/18/23	536333	506400	0.94	0.04	15	1	169		51 LOGGING HILL ROAD	264200	0.49	0.10
1010	SINGLE FAMILY	Ranch	12/19/23	410000	382000	0.93	0.06	8	4	91-A		285 PAGE ROAD	238400	0.58	0.01
1010	SINGLE FAMILY	Cape Cod	12/21/23	585000	600400	1.03	0.04	28	3	44-C		51 WOODHILL HOOKSETT RD	384000	0.66	0.06
1010	SINGLE FAMILY	Ranch	12/22/23	460000	337700	0.73	0.25	27	3	30-A		99 WOODHILL ROAD	222000	0.48	0.11
1020	RES CONDO	Condominium	1/2/24	677000	637700	0.94	0.05	28	3	43-B	U02B	52 STONE SLED LANE	382000	0.56	0.03
1010	SINGLE FAMILY	Split-Level	1/12/24	530000	539700	1.02	0.03	2	4	11-B		8 FERNWOOD PLACE	368900	0.70	0.10
1010	SINGLE FAMILY	Colonial	1/19/24	450000	530300	1.18	0.19	29	3	137-H		86 ROBINSON ROAD	349300	0.78	0.18
1010	SINGLE FAMILY	Cape Cod	1/30/24	425000	437800	1.03	0.04	3	4	37-6		520 PAGE ROAD	266500	0.63	0.03
1010	SINGLE FAMILY	Cape Cod	2/1/24	550000	543300	0.99	0.00	4	4	126-C		335 PAGE ROAD	359700	0.65	0.06
1010	SINGLE FAMILY	Raised Ranch	2/13/24	380000	371800	0.98	0.01	19	3	156		49 BOW CENTER ROAD	263000	0.69	0.10
1010	SINGLE FAMILY	Ranch	3/8/24	351666	314400	0.89	0.09	15	1	95		7 GRANDVIEW ROAD	208300	0.59	0.00
1010	SINGLE FAMILY	Cape Cod	3/15/24	475000	465800	0.98	0.01	33	3	48-I		16 ALLEN ROAD	292600	0.62	0.02
1020	RES CONDO	Condominium	3/18/24	620000	613200	0.99	0.00	28	3	43-B	U21A	68 STONE SLED LANE	380900	0.61	0.02
1010	SINGLE FAMILY	Colonial	3/20/24	520000	607800	1.17	0.18	3	4	31-C		14 STACK DRIVE	363900	0.70	0.11
1010	SINGLE FAMILY	Cape Cod	3/22/24	674000	695800	1.03	0.04	9	4	57-L		19 SURREY COACH LN	446100	0.66	0.07
1010	SINGLE FAMILY	Colonial	3/29/24	625000	614300	0.98	0.01	27	3	30-D1		91 WOODHILL ROAD	386300	0.62	0.03
3220	STORE/SHOP	Store/Office	3/29/24	440000	449500	1.02	0.03	21	5	62-E		730 ROUTE 3-A	337800	0.77	0.18
1010	SINGLE FAMILY	Colonial	4/5/24	510000	494400	0.97	0.02	14	4	60-A		1 ROCKY POINT DRIVE	322000	0.63	0.04
3310	AUTO S S&S	Service Shops	4/8/24	352000	365400	1.04	0.05	35	2	187-B		1175 ROUTE 3-A	269600	0.77	0.17
1010	SINGLE FAMILY	Colonial	4/15/24	720000	719600	1.00	0.01	3	4	25-B		3 KELSO DRIVE	418600	0.58	0.01
1010	SINGLE FAMILY	Colonial	4/15/24	725000	755100	1.04	0.05	24	3	83-0		6 LAUREL DRIVE	416900	0.58	0.02
1010	SINGLE FAMILY	Modern/Contemp	4/18/24	1000000	1115300	1.12	0.13	23	3	42-C		3 NATHANIEL DRIVE	704400	0.70	0.11
1020	RES CONDO	Condominium	4/18/24	465000	456200	0.98	0.01	15	3	109	U01A	4 BOW CENTER ROAD #C1	254500	0.55	0.05
1010	SINGLE FAMILY	Cape Cod	4/22/24	624533	601600	0.96	0.02	3	4	31-A		10 STACK DRIVE	360700	0.58	0.01
1020	RES CONDO	Condominium	4/22/24	620000	616600	0.99	0.01	28	3	43-B	U01A	58 STONE SLED LANE	341100	0.55	0.04
1020	RES CONDO	Condominium	4/25/24	550000	524700	0.95	0.03	28	3	43-B	U28A	26 LEWIS LANE	348200	0.63	0.04
1010	SINGLE FAMILY	Century +	4/29/24	400000	400400	1.00	0.01	26	5	9		941 ROUTE 3-A	182800	0.46	0.14

All available lots

BOW, NH ALL QUALIFIED SALES

0-1-23 TO 7-31-24

## BOW, NH ALL QUALIFIED SALES

10-1-23 TO 7-31-24

	2024	
	MEAN	0.987
	MEDIAN	0.988
	WEIGHTED MEAN	0.982
	AADEV	0.066
	COD	0.067
	PRD	1.005
<hr/>		
	IF NO REVAL	
	MEAN	0.598
	MEDIAN	0.592
	WEIGHTED MEAN	0.585
	AADEV	0.081
	COD	0.137
	PRD	1.022

## BOW QUALIFIED SALES 10-1-23 TO 7-31-24

## BY YEAR BUILT

LUC	LUC DESCRIPT	STYLE DESCRIPT	MAP	BLOCK	LOT	UNIT	LOCATION	YR BUILT	SALE DATE	SALE PRICE	2024 TTL AV	2024 A/S RATIO	2023 TTL AV	2023 A/S RATIO
1010	SINGLE FAMILY	Century +	18	3	121		75 BR LONDONDERRY TPK-E	1812	6/3/24	508000	502000	0.99	239800	0.47
1010	SINGLE FAMILY	Century +	39	2	125-T		155 BOW BOG ROAD	1816	6/18/24	789000	789400	1.00	553100	0.70
1010	SINGLE FAMILY	Century +	18	3	74-B		27 WOODHILL ROAD	1900	11/16/23	400000	355600	0.89	208700	0.52
1010	SINGLE FAMILY	Century +	26	5	9		941 ROUTE 3-A	1900	4/29/24	400000	400400	1.00	182800	0.46
1010	SINGLE FAMILY	Cape Cod	16	1	61		516 HALL STREET	1928	12/18/23	213000	213500	1.00	138500	0.65
1010	SINGLE FAMILY	Cape Cod	21	5	62		746 ROUTE 3-A	1930	10/10/23	415000	344600	0.83	174100	0.42
1010	SINGLE FAMILY	Cape Cod	15	1	17		38 LOGGING HILL ROAD	1934	7/19/24	370000	288500	0.78	174900	0.47
1010	SINGLE FAMILY	Ranch	15	1	95		7 GRANDVIEW ROAD	1950	3/8/24	351666	314400	0.89	208300	0.59
1010	SINGLE FAMILY	Ranch	19	3	152-E		31 BOW CENTER ROAD	1950	6/26/24	469000	461100	0.98	236900	0.51
1010	SINGLE FAMILY	Ranch	8	4	91-A		285 PAGE ROAD	1965	12/19/23	410000	382000	0.93	238400	0.58
1010	SINGLE FAMILY	Ranch	20	5	63-H		12 BETTY LANE	1965	7/5/24	375000	388600	1.04	261500	0.70
1010	SINGLE FAMILY	Colonial	14	4	60-A		1 ROCKY POINT DRIVE	1966	4/5/24	510000	494400	0.97	322000	0.63
1010	SINGLE FAMILY	Ranch	20	5	H72-B		42 RIDGEWOOD DRIVE	1966	6/27/24	480533	441400	0.92	248400	0.52
1010	SINGLE FAMILY	Colonial	14	4	60-I		1 BLUEBERRY LANE	1966	7/16/24	600000	603400	1.01	366600	0.61
1010	SINGLE FAMILY	Ranch	27	3	30-A		99 WOODHILL ROAD	1968	12/22/23	460000	337700	0.73	222000	0.48
1010	SINGLE FAMILY	Cape Cod	3	4	37-G		520 PAGE ROAD	1969	1/30/24	425000	437800	1.03	266500	0.63
1010	SINGLE FAMILY	Colonial	15	1	169		51 LOGGING HILL ROAD	1970	12/18/23	536333	506400	0.94	264200	0.49
1010	SINGLE FAMILY	Colonial	37	2	18		75 SOUTH BOW ROAD	1970	7/2/24	675000	664800	0.98	363900	0.54
1010	SINGLE FAMILY	Colonial	20	5	63-D		17 BETTY LANE	1971	11/6/23	500000	498000	1.00	307400	0.61
1010	SINGLE FAMILY	Cape Cod	9	4	61-A4		12 SURREY DRIVE	1972	7/9/24	468000	449000	0.96	247400	0.53
1010	SINGLE FAMILY	Colonial	19	3	123		7 BOW BOG ROAD	1974	7/5/24	580000	534600	0.92	340300	0.59
1010	SINGLE FAMILY	Cape Cod	20	5	69-T		23 JONATHAN LANE	1975	7/1/24	650000	626300	0.96	284900	0.44
1010	SINGLE FAMILY	Colonial	29	2	74-Z		10 DEAN AVENUE	1976	12/6/23	505000	486300	0.96	286200	0.57
1010	SINGLE FAMILY	Cape Cod	8	4	98-A		47 BROWN HILL ROAD	1977	6/27/24	650000	654400	1.01	441500	0.68
1011	SING/ACCES	Colonial	12	3	21-K1		5 PUTNEY ROAD	1978	12/5/23	790000	805400	1.02	454100	0.57
1010	SINGLE FAMILY	Ranch	8	4	88-A		3 BR LONDONDERRY TPK-W	1979	6/17/24	640000	627600	0.98	325000	0.51
1010	SINGLE FAMILY	Colonial	29	3	137-H		86 ROBINSON ROAD	1980	1/19/24	450000	530300	1.18	349300	0.78
1010	SINGLE FAMILY	Split-Level	30	5	30-I		17 CLEARVIEW DRIVE	1980	7/2/24	473000	477700	1.01	297900	0.63
1010	SINGLE FAMILY	Split-Level	44	2	65-I		184 BOW BOG ROAD	1981	6/17/24	341000	353700	1.04	250400	0.73
1010	SINGLE FAMILY	Colonial	29	2	74-P		3 DEAN AVENUE	1983	4/30/24	600000	562900	0.94	322700	0.54
1010	SINGLE FAMILY	Cape Cod	9	4	61-A29		46 ROCKY POINT DRIVE	1984	6/4/24	670000	680300	1.02	405100	0.60
1010	SINGLE FAMILY	Cape Cod	29	2	120-X		4 BRIARWOOD DRIVE	1984	7/19/24	550000	506500	0.92	300900	0.55
1010	SINGLE FAMILY	Cape Cod	4	4	40-I		15 HOOKSETT TURNPIKE	1985	12/5/23	415000	419600	1.01	280000	0.67
1010	SINGLE FAMILY	Cape Cod	4	4	126-C		335 PAGE ROAD	1985	2/1/24	550000	543300	0.99	359700	0.65
1010	SINGLE FAMILY	Cape Cod	3	4	31-A		10 STACK DRIVE	1985	4/22/24	624533	601600	0.96	360700	0.58

## BOW QUALIFIED SALES 10-1-23 TO 7-31-24

## BY YEAR BUILT

1011	SFW/ADU	Modern/Contemp	13	4	122-C	74 BROWN HILL ROAD	1985	7/24/24	1103000	1034100	0.94	653400	0.59	
1010	SINGLE FAMILY	Raised Ranch	19	3	156	49 BOW CENTER ROAD	1986	2/13/24	380000	371800	0.98	263000	0.69	
1010	SINGLE FAMILY	Colonial	3	4	31-C	14 STACK DRIVE	1986	3/20/24	520000	607800	1.17	363900	0.70	
1010	SINGLE FAMILY	Ranch	28	2	52	53 WOODHILL HOOKSETT RD	1986	7/12/24	490000	417100	0.85	258700	0.53	
1010	SINGLE FAMILY	Colonial	25	5	45-D	59 KNOX ROAD	1987	11/21/23	600000	625200	1.04	381500	0.64	
1010	SINGLE FAMILY	Cape Cod	28	3	44-C	51 WOODHILL HOOKSETT RD	1987	12/21/23	585000	600400	1.03	384000	0.66	
1010	SINGLE FAMILY	Cape Cod	9	4	57-L	19 SURREY COACH LANE	1987	3/22/24	674000	695800	1.03	446100	0.66	
1010	SINGLE FAMILY	Colonial	8	4	125-G3	16 TONGA DRIVE	1987	4/30/24	625000	624400	1.00	374500	0.60	
1010	SINGLE FAMILY	Split-Level	2	4	11-B	8 FERNWOOD PLACE	1988	1/12/24	530000	539700	1.02	368900	0.70	
1010	SINGLE FAMILY	Colonial	24	3	83-O	6 LAUREL DRIVE	1988	4/15/24	725000	755100	1.04	416900	0.58	
1010	SINGLE FAMILY	Colonial	14	3	114-V	13 WHEELER ROAD	1989	7/15/24	645000	570300	0.88	337600	0.52	
1010	SINGLE FAMILY	Colonial	21	5	62-G	41 GRANDVIEW ROAD	1990	7/12/24	600000	564900	0.94	371300	0.62	
1010	SINGLE FAMILY	Colonial	13	4	99-L	17 VAN GER DRIVE	1992	6/21/24	638000	603300	0.95	383800	0.60	
1010	SINGLE FAMILY	Colonial	17	3	22-20	1 WINDSOR ROAD	1993	12/8/23	790000	772500	0.98	452700	0.57	
1010	SINGLE FAMILY	Ranch	12	3	21-B	13 PUTNEY ROAD	1995	6/14/24	710000	751400	1.06	485500	0.68	
1010	SINGLE FAMILY	Colonial	27	3	35-J	5 TOWER HILL DRIVE	1996	11/2/23	730000	722600	0.99	420800	0.58	
1010	SINGLE FAMILY	Cape Cod	33	3	48-I	16 ALLEN ROAD	1996	3/15/24	475000	465800	0.98	292600	0.62	
1011	SING/ACCES	Cape Cod	28	3	52-C	6 ARNOLD DRIVE	1997	10/11/23	910000	929000	1.02	496500	0.55	
1010	SINGLE FAMILY	Colonial	23	3	42	17 WOODHILL HOOKSETT RD	1997	7/9/24	860000	861400	1.00	521500	0.61	
1010	SINGLE FAMILY	Modern/Contemp	23	3	42-C	3 NATHANIEL DRIVE	1999	4/18/24	1000000	1115300	1.12	704400	0.70	
1010	SINGLE FAMILY	Cape Cod	33	2	47	78 WOODHILL HOOKSETT RD	1999	5/17/24	1295000	1084115	0.84	575615	0.44	
1010	SINGLE FAMILY	Colonial	3	4	25-B	3 KELSO DRIVE	2001	4/15/24	720000	719600	1.00	418600	0.58	
1010	SINGLE FAMILY	Cape Cod	25	3	142-R	2 WHITTIER DRIVE	2001	6/18/24	950000	881800	0.93	547800	0.58	
3220	STORE/SHOP	Store/Office	21	5	62-E	730 ROUTE 3-A	2002	3/29/24	440000	449500	1.02	337800	0.77	
1010	SINGLE FAMILY	Colonial	27	2	10-D	111 WOODHILL ROAD	2004	10/30/23	659000	718500	1.09	439600	0.67	
1020	RES CONDO	Condominium	15	3	109	UB1	4 BOW CENTER ROAD #B1	2004	5/31/24	425000	422800	0.99	238500	0.56
1020	RES CONDO	Condominium	15	3	109	UC1	4 BOW CENTER ROAD #C1	2005	4/18/24	465000	456200	0.98	254500	0.55
1010	SINGLE FAMILY	Colonial	30	3	139-A	58 ROBINSON ROAD	2008	7/3/24	670000	636500	0.95	380800	0.57	
1020	RES CONDO	Condominium	28	3	43-B	U02B	52 STONE SLED LANE	2012	1/2/24	677000	637700	0.94	382000	0.56
1020	RES CONDO	Condominium	28	3	43-B	U01A	58 STONE SLED LANE	2013	4/22/24	620000	616600	0.99	341100	0.55
1020	RES CONDO	Condominium	28	3	43-B	U21A	68 STONE SLED LANE	2017	3/18/24	620000	613200	0.99	380900	0.61
1010	SINGLE FAMILY	Colonial	27	3	30-D1	91 WOODHILL ROAD	2018	3/29/24	625000	614300	0.98	386300	0.62	
1020	RES CONDO	Condominium	28	3	43-B	U28A	26 LEWIS LANE	2019	4/25/24	550000	524700	0.95	348200	0.63
1010	SINGLE FAMILY	Ranch	18	4	106-B	35 PINNACLE LANE	2019	6/26/24	955000	991000	1.04	571600	0.60	
1010	SINGLE FAMILY	Modern/Contemp	13	4	100-O	1 SUNDANCE LANE	2024	5/7/24	1098533	993700	0.90	108600	0.10	

## BOW QUALIFIED SALES 10-1-23 TO 7-31-24

## BY YEAR BUILT

	YEAR BUILT	# OF SALES	2024 MEDIAN	2023 MEDIAN	
	1800 - 1929	5	1.00	0.52	
	1930 - 1959	4	0.86	0.49	
	1960 - 1979	17	0.97	0.57	
	1980 - 1989	20	1.01	0.63	
	1990 - 1999	10	0.99	0.60	
	2000 - 2009	7	0.99	0.58	
	2010 - 2024	7	0.98	0.60	

## BOW, NH UNQUALIFIED SALES

10-1-23 TO 7-31-24

LUC	USE	STYLE	STYLE	2024 AV	SALE CODE	SALE DATE	SALE \$	MAP	BLOCK	LOT	UNIT	LOCATION	Q/U	2023 AV
3161	COMM WHSE	48	Warehousing	509300	24	7/17/24	440000	21	5	56		50 GRANDVIEW ROAD	U	483400
1020	CONDO	55	Condominium	658500	44	10/2/23	0	15	1	18	U02	3 WINDCHIME DRIVE	U	385700
1020	CONDO	55	Condominium	550800	44	12/11/23	0	28	3	43-B	U19	62 STONE SLED LANE	U	345800
1020	CONDO	55	Condominium	663400	38	12/19/23	0	15	1	18	U15	1 FIDDLEHEAD CIRCLE	U	387200
1020	CONDO	55	Condominium	449300	38	12/21/23	0	15	3	109	UH2	4 BOW CENTER ROAD #H2	U	254200
1020	CONDO	55	Condominium	485700	38	3/5/24	0	15	3	109	UH1	4 BOW CENTER ROAD #H1	U	268500
1020	CONDO	55	Condominium	592000	44	3/12/24	0	28	3	43-B	U01B	56 STONE SLED LANE	U	369000
1020	CONDO	55	Condominium	611600	44	4/10/24	0	15	4	72	U09	39 EVANGELYN DRIVE	U	361000
1020	CONDO	55	Condominium	657500	44	7/1/24	0	15	1	18	U12	12 WINDCHIME DRIVE	U	384600
1020	CONDO	55	Condominium	505000		7/17/24	0	28	3	43-B	U12A	23 STONE SLED LANE #A	U	263700
6800	FARM REC	99	Vacant Land	0	35	11/1/23	0	13	4	82		0 SAWMILL ROAD	U	6803
6800	FOR WP REC	99	Vacant Land	3908	IN	10/2/23	0	18	106			OFF PINNACLE LANE	U	3908
6300	FOREST OTH	99	Vacant Land	152	90	5/22/24	175000	13	4	100-M		5 SUNDANCE LANE	U	152
6300	FOREST OTH	99	Vacant Land	155	90	5/22/24	175000	13	4	100-N		3 SUNDANCE LANE	U	155
1300	RES ACLNDV	99	Vacant Land	238400	IN	6/7/24	0	12	3	27		10 BLEVENS DRIVE	U	197700
1300	RES ACLNDV	99	Vacant Land	156600	24	6/18/24	230000	9	4	57-N		12 SURREY COACH LANE	U	108800
1320	RES ACLNUD	99	Vacant Land	1300		7/19/24	0	40	2	142		OLD JOHNSON ROAD	U	1300
1320	RES ACLNUD	99	Vacant Land	10700		7/19/24	0	2	4	23-D		128 HOOKSETT TURNPIKE	U	8300
1011	SING/ACCES	2	Split-Level	521800	44	10/11/23	0	8	4	97-V1		27 CLEMENT ROAD	U	352200
1011	SING/ACCES	3	Colonial	499500	44	10/18/23	0	4	4	44-E		1 PEPIN DRIVE	U	331000
1011	SING/ACCES	3	Colonial	652100	44	5/16/24	0	33	2	53-E3		5 COLBY LANE	U	381600
1010	SINGLE FAM	3	Colonial	324700		7/26/24	0	20	5	69-G		21 KNOX ROAD	U	224500
1010	SINGLE FAM	63	Century +	563100		7/26/24	0	29	3	54-A2		78 BOW BOG ROAD	U	358100
1010	SINGLE FAM	6	Conventional	258600	44	7/29/24	0	40	2	90		1390 ROUTE 3-A	U	169900
1010	SINGLE FAM	3	Colonial	472900	44	10/2/23	0	8	4	123-A3F		13 TONGA DRIVE	U	313200
1010	SINGLE FAM	4	Cape Cod	403300	38	10/11/23	0	44	2	65-P		3 ROSEWOOD DRIVE	U	271600
1010	SINGLE FAM	4	Cape Cod	416300	44	10/12/23	0	17	3	19-4		112 BROWN HILL ROAD	U	283800
1010	SINGLE FAM	3	Colonial	761600	38	10/25/23	715000	25	3	142-Q		4 WHITTIER DRIVE	U	490300
1010	SINGLE FAM	1	Ranch	404000	38	10/31/23	0	19	3	101-B		46 BOW CENTER ROAD	U	269300
1010	SINGLE FAM	2	Split-Level	469600	39	11/2/23	0	33	3	48-F		28 ALLEN ROAD	U	310400
1010	SINGLE FAM	1	Ranch	849206	90	11/3/23	1175000	3	4	127-D		507 PAGE ROAD	U	503406
1010	SINGLE FAM	1	Ranch	417300	44	11/8/23	0	19	3	151-N		8 CLOUGH STREET	U	279800

## BOW, NH UNQUALIFIED SALES

10-1-23 TO 7-31-24

1010	SINGLE FAM	1	Ranch	375800	81	11/15/23	310000	44	2	65-Q		5 ROSEWOOD DRIVE	U	246600
1010	SINGLE FAM	3	Colonial	572700	44	11/20/23	0	29	2	74-E		85 ROBINSON ROAD	U	344900
1010	SINGLE FAM	1	Ranch	311200	81	11/28/23	140000	26	5	50-A		926 ROUTE 3-A	U	220200
1010	SINGLE FAM	3	Colonial	674900	44	12/5/23	0	10	1	7-C		5 FOX MEADOW DRIVE	U	428100
1010	SINGLE FAM	3	Colonial	245600	39	12/6/23	0	16	1	135		642 ROUTE 3-A	U	171400
1010	SINGLE FAM	1	Ranch	468300	44	12/8/23	0	35	2	106		1214 ROUTE 3-A	U	311400
1010	SINGLE FAM	5	Bungalow	238300	37	12/12/23	354900	31	5	11		9 RIVER ROAD	U	156500
1010	SINGLE FAM	4	Cape Cod	387900	44	12/13/23	0	4	4	40-S		410 PAGE ROAD	U	267000
1010	SINGLE FAM	3	Colonial	448100	44	12/13/23	0	9	4	61-O		8 OLD COACH ROAD	U	300600
1010	SINGLE FAM	3	Colonial	322000	81	12/14/23	225000	15	1	16		40 LOGGING HILL ROAD	U	208900
1010	SINGLE FAM	3	Colonial	436800	44	12/15/23	0	15	1	141-N		15 RIDGEWOOD DRIVE	U	292600
1010	SINGLE FAM	3	Colonial	843700	15	12/15/23	225000	3	4	25-F		11 KELSO DRIVE	U	98700
1010	SINGLE FAM	4	Cape Cod	137400	44	12/18/23	0	8	4	97-O		47 CLEMENT ROAD	U	249100
1010	SINGLE FAM	3	Colonial	984600	44	12/18/23	0	29	3	60-A		3 HOLLOW ROAD	U	625300
1010	SINGLE FAM	2	Split-Level	390500	38	12/20/23	0	44	2	129-A		175 BOW BOG ROAD	U	264700
1010	SINGLE FAM	3	Colonial	540800	38	12/29/23	0	5	4	49-P		31 CHANDLER CIRCLE	U	350700
1010	SINGLE FAM	3	Colonial	433100	38	1/2/24	0	19	3	151-R		22 RAND ROAD	U	299200
1010	SINGLE FAM	1	Ranch	711000	44	1/8/24	0	10	4	78-E		18 FAWN COURT	U	439300
1010	SINGLE FAM	1	Ranch	401100	44	1/18/24	0	26	5	9-K		6 LINCOLN DRIVE	U	247300
1010	SINGLE FAM	3	Colonial	520300	44	1/22/24	0	14	4	61-A17		32 ROCKY POINT DRIVE	U	337500
1010	SINGLE FAM	1	Ranch	451700	44	1/30/24	0	26	5	7-M		2 BENT ROAD	U	274100
1010	SINGLE FAM	3	Colonial	422800	44	1/31/24	0	4	4	40-F		21 HOOKSETT TURNPIKE	U	291100
1010	SINGLE FAM	4	Cape Cod	409800	40	2/7/24	0	33	3	48		18 ALLEN ROAD	U	298300
1010	SINGLE FAM	3	Colonial	535400	44	2/7/24	0	19	3	151-O		3 JONES AVENUE	U	364900
1010	SINGLE FAM	3	Colonial	664000	44	2/8/24	0	28	3	46-W		17 PARSONS WAY	U	424800
1010	SINGLE FAM	6	Conventional	367500	38	2/9/24	0	15	1	93		3 GRANDVIEW ROAD	U	245400
1010	SINGLE FAM	4	Cape Cod	484100	44	2/21/24	0	29	3	59		68 BOW BOG ROAD	U	310700
1010	SINGLE FAM	6	Conventional	213500	1N	3/14/24	0	15	1	148		2 GRANDVIEW ROAD	U	151900
1010	SINGLE FAM	3	Colonial	619800	44	3/20/24	0	20	3	143-A		50 KNOX ROAD	U	384900
1010	SINGLE FAM	3	Colonial	912000	44	3/21/24	0	39	2	66-AE		69 PEASLEE ROAD	U	545600
1010	SINGLE FAM	7	Modern/Contemp	1373899	44	3/25/24	0	10	1	37		8 WILDERNESS LANE	U	891599
1010	SINGLE FAM	4	Cape Cod	437600	44	3/27/24	0	44	2	65-U		13 ROSEWOOD DRIVE	U	296000
1010	SINGLE FAM	3	Colonial	586700	38	3/28/24	0	20	5	65-N		25 POOR RICHARDS DRIVE	U	380300

## BOW, NH UNQUALIFIED SALES

10-1-23 TO 7-31-24

1010	SINGLE FAM	2	Split-Level	397400	44	4/1/24	0	13	4	98-B		49 BROWN HILL ROAD	U	265500
1010	SINGLE FAM	8	Raised Ranch	347900	44	4/5/24	0	15	1	168-A		47-A LOGGING HILL ROAD	U	236200
1010	SINGLE FAM	3	Colonial	830500	44	4/11/24	0	43	2	29-J		11 MERRILL CROSSING	U	528400
1010	SINGLE FAM	1	Ranch	351800	38	4/15/24	0	34	2	74-A		103 BOW BOG ROAD	U	221200
1010	SINGLE FAM	1	Ranch	371900	44	4/15/24	0	3	4	35-D		644 PAGE ROAD	U	247700
1010	SINGLE FAM	8	Raised Ranch	474300	44	4/17/24	0	37	2	6-B		82 SOUTH BOW ROAD	U	291400
1010	SINGLE FAM	3	Colonial	368000	44	4/17/24	0	3	4	35-M		9 EDGEWOOD DRIVE	U	263900
1010	SINGLE FAM	3	Colonial	773400	IN	4/18/24	0	3	4	36-J		4 NANCY DRIVE	U	486800
1010	SINGLE FAM	3	Colonial	528200	44	4/19/24	0	20	5	65-E		8 POOR RICHARDS DRIVE	U	345000
1010	SINGLE FAM	1	Ranch	297400	25	4/30/24	240000	39	2	127-B		171 BOW BOG ROAD	U	192100
1010	SINGLE FAM	2	Split-Level	369500	81	5/1/24	0	30	5	31-C		6 CLEARVIEW DRIVE	U	224800
1010	SINGLE FAM	3	Colonial	1021600	44	5/3/24	0	18	4	106		15 PINNACLE LANE	U	612500
1010	SINGLE FAM	3	Colonial	669300	44	5/15/24	0	28	3	46-H		14 PARSONS WAY	U	429500
1010	SINGLE FAM	3	Colonial	444600	44	5/20/24	0	24	3	133-H		51 BOW BOG ROAD	U	292300
1010	SINGLE FAM	13	Tri-Level	527300	38	5/24/24	0	5	4	50-F		32 BIRCHDALE ROAD	U	335700
1010	SINGLE FAM	3	Colonial	704600	IN	5/24/24	0	9	4	55-A		5 WEST GATE DRIVE	U	462300
1010	SINGLE FAM	1	Ranch	488128	44	6/4/24	0	39	2	67		142 BOW BOG ROAD	U	304628
1010	SINGLE FAM	4	Cape Cod	715400	44	6/4/24	0	19	3	83-A10		13 CROCKETT DRIVE	U	451000
1010	SINGLE FAM	1	Ranch	310100	44	6/5/24	0	14	4	86-B		71 PAGE ROAD	U	210100
1010	SINGLE FAM	3	Colonial	763600	44	6/12/24	0	17	3	21-T		10 BUCKINGHAM DRIVE	U	446300
1010	SINGLE FAM	4	Cape Cod	545300	44	6/14/24	0	12	3	22-H		29 PUTNEY ROAD	U	359200
1010	SINGLE FAM	7	Modern/Contemp	332500	38	6/18/24	0	8	4	93-A		295 PAGE ROAD	U	223000
1010	SINGLE FAM	3	Colonial	1267800		6/18/24	0	29	3	133		57 BOW BOG ROAD	U	798600
1010	SINGLE FAM	3	Colonial	193200	15	6/21/24	410000	9	4	53		14 BIRCHDALE ROAD	U	161600
1010	SINGLE FAM	3	Colonial	474500	IN	6/25/24	0	27	2	12-E		23 SOUTH BOW ROAD	U	312700
1010	SINGLE FAM	4	Cape Cod	562500		6/25/24	0	14	3	114-J		3 WHEELER ROAD	U	370400
1010	SINGLE FAM	3	Colonial	742200		7/2/24	0	42	2	29-L		7 MERRILL CROSSING	U	475000
1010	SINGLE FAM	7	Modern/Contemp	813400	44	7/2/24	0	4	4	125-G4		18 TONGA DRIVE	U	527200
1010	SINGLE FAM	3	Colonial	988400		7/17/24	0	39	2	66-H		84 PEASLEE ROAD	U	644500
3920	UNDEV LAND	99	Vacant Land	23300	40	2/22/24	0	20	5	72-J		KNOX ROAD	U	11100

## BOW NH QUALIFIED SALES 10-1-23 TO 7-31-24

## BY LIVING AREA SF

SF LIVING AREA	LUC	STYLE DESCRIPT	SALE DATE	SALE PRICE	2024 TTL AV	2024 A/S RATIO	MAP	BLOCK	LOT	UNIT	LOCATION	2023 TTL AV	2023 A/S RATIO
783	1010	Ranch	12/22/23	460000	337700	0.73	27	3	30-A		99 WOODHILL ROAD	222000	0.48
842	1010	Cape Cod	12/18/23	213000	213500	1.00	16	1	61		516 HALL STREET	138500	0.65
936	1010	Raised Ranch	2/13/24	380000	371800	0.98	19	3	156		49 BOW CENTER ROAD	263000	0.69
1080	1010	Split-Level	6/17/24	341000	353700	1.04	44	2	65-I		184 BOW BOG ROAD	250400	0.73
1092	1010	Ranch	7/12/24	490000	417100	0.85	28	2	52		53 WOODHILL HOOKSETT RD	258700	0.53
1170	1010	Century +	11/16/23	400000	355600	0.89	18	3	74-B		27 WOODHILL ROAD	208700	0.52
1170	1010	Ranch	12/19/23	410000	382000	0.93	8	4	91-A		285 PAGE ROAD	238400	0.58
1176	1010	Ranch	6/26/24	469000	461100	0.98	19	3	152-E		31 BOW CENTER ROAD	236900	0.51
1248	1010	Ranch	6/27/24	480533	441400	0.92	20	5	H72-B		42 RIDGEWOOD DRIVE	248400	0.52
1248	1010	Ranch	7/5/24	375000	388600	1.04	20	5	63-H		12 BETTY LANE	261500	0.70
1294	1010	Cape Cod	7/19/24	370000	288500	0.78	15	1	17		38 LOGGING HILL ROAD	174900	0.47
1322	1010	Ranch	3/8/24	351666	314400	0.89	15	1	95		7 GRANDVIEW ROAD	208300	0.59
1421	1010	Cape Cod	10/10/23	415000	344600	0.83	21	5	62		746 ROUTE 3-A	174100	0.42
1442	1020	Condominium	1/2/24	677000	637700	0.94	28	3	43-B	U02B	52 STONE SLED LANE	382000	0.56
1473	1010	Cape Cod	12/5/23	415000	419600	1.01	4	4	40-I		15 HOOKSETT TURNPIKE	280000	0.67
1476	1020	Condominium	3/18/24	620000	613200	0.99	28	3	43-B	U21A	68 STONE SLED LANE	380900	0.61
1476	1020	Condominium	4/22/24	620000	616600	0.99	28	3	43-B	U01A	58 STONE SLED LANE	341100	0.55
1482	1020	Condominium	4/25/24	550000	524700	0.95	28	3	43-B	U28A	26 LEWIS LANE	348200	0.63
1568	1010	Split-Level	7/2/24	473000	477700	1.01	30	5	30-I		17 CLEARVIEW DRIVE	297900	0.63
1624	1010	Century +	4/29/24	400000	400400	1.00	26	5	9		941 ROUTE 3-A	182800	0.46
1638	1010	Cape Cod	3/15/24	475000	465800	0.98	33	3	48-I		16 ALLEN ROAD	292600	0.62
1638	1010	Cape Cod	7/9/24	468000	449000	0.96	9	4	61-A4		12 SURREY DRIVE	247400	0.53
1680	1010	Cape Cod	1/30/24	425000	437800	1.03	3	4	37-G		520 PAGE ROAD	266500	0.63
1706	1020	Condominium	4/18/24	465000	456200	0.98	15	3	109	UC1	4 BOW CENTER RD #C1	254500	0.55
1706	1020	Condominium	5/31/24	425000	422800	0.99	15	3	109	UB1	4 BOW CENTER RD #B1	238500	0.56
1760	1010	Ranch	6/17/24	640000	627600	0.98	8	4	88-A		3 BR LONDONDERRY TPK-W	325000	0.51
1761	1010	Cape Cod	7/19/24	550000	506500	0.92	29	2	120-X		4 BRIARWOOD DRIVE	300900	0.55
1771	1010	Split-Level	1/12/24	530000	539700	1.02	2	4	11-B		8 FERNWOOD PLACE	368900	0.70
1904	1010	Century +	6/3/24	508000	502000	0.99	18	3	121		75 BR LONDONDERRY TPK-E	239800	0.47
1957	1010	Colonial	12/18/23	536333	506400	0.94	15	1	169		51 LOGGING HILL ROAD	264200	0.49
1999	1010	Cape Cod	7/1/24	650000	626300	0.96	20	5	69-T		23 JONATHAN LANE	284900	0.44
2094	1010	Colonial	4/30/24	600000	562900	0.94	29	2	74-P		3 DEAN AVENUE	322700	0.54
2100	1010	Colonial	3/29/24	625000	614300	0.98	27	3	30-D1		91 WOODHILL ROAD	386300	0.62
2129	1010	Colonial	4/5/24	510000	494400	0.97	14	4	60-A		1 ROCKY POINT DRIVE	322000	0.63
2132	1010	Cape Cod	12/21/23	585000	600400	1.03	28	3	44-C		51 WOODHILL HOOKSETT RD	384000	0.66
2145	1010	Colonial	6/21/24	638000	603300	0.95	13	4	99-L		17 VAN GER DRIVE	383800	0.60
2172	1010	Colonial	12/6/23	505000	486300	0.96	29	2	74-Z		10 DEAN AVENUE	286200	0.57
2206	1010	Colonial	7/3/24	670000	636500	0.95	30	3	139-A		58 ROBINSON ROAD	380800	0.57
2220	1010	Colonial	7/15/24	645000	570300	0.88	14	3	114-V		13 WHEELER ROAD	337600	0.52
2237	1010	Cape Cod	6/27/24	650000	654400	1.01	8	4	98-A		47 BROWN HILL ROAD	441500	0.68
2256	1010	Colonial	4/30/24	625000	624400	1.00	8	4	125-G3		16 TONGA DRIVE	374500	0.60
2264	1010	Colonial	7/5/24	580000	534600	0.92	19	3	123		7 BOW BOG ROAD	340300	0.59
2284	1010	Cape Cod	2/1/24	550000	543300	0.99	4	4	126-C		335 PAGE ROAD	359700	0.65

## BOW NH QUALIFIED SALES 10-1-23 TO 7-31-24

## BY LIVING AREA SF

2330	1010	Colonial	11/6/23	500000	498000	1.00	20	5	63-D	17 BETTY LANE	307400	0.61
2412	1010	Cape Cod	4/22/24	624533	601600	0.96	3	4	31-A	10 STACK DRIVE	360700	0.58
2425	1010	Ranch	6/26/24	955000	991000	1.04	18	4	106-B	35 PINNACLE LANE	571600	0.60
2438	1010	Colonial	11/2/23	730000	722600	0.99	27	3	35-J	5 TOWER HILL DRIVE	420800	0.58
2456	1010	Colonial	11/21/23	600000	625200	1.04	25	5	45-D	59 KNOX ROAD	381500	0.64
2462	1010	Colonial	4/15/24	720000	719600	1.00	3	4	25-B	3 KELSO DRIVE	418600	0.58
2492	1010	Colonial	7/12/24	600000	564900	0.94	21	5	62-G	41 GRANDVIEW ROAD	371300	0.62
2626	1010	Colonial	4/15/24	725000	755100	1.04	24	3	83-O	6 LAUREL DRIVE	416900	0.58
2629	1010	Ranch	6/14/24	710000	751400	1.06	12	3	21-B	13 PUTNEY ROAD	485500	0.68
2655	1010	Cape Cod	6/4/24	670000	680300	1.02	9	4	61-A29	46 ROCKY POINT DRIVE	405100	0.60
2699	1010	Colonial	1/19/24	450000	530300	1.18	29	3	137-H	86 ROBINSON ROAD	349300	0.78
2722	1010	Colonial	3/20/24	520000	607800	1.17	3	4	31-C	14 STACK DRIVE	363900	0.70
2743	1010	Cape Cod	6/18/24	950000	881800	0.93	25	3	142-R	2 WHITTIER DRIVE	547800	0.58
2794	1010	Cape Cod	3/22/24	674000	695800	1.03	9	4	57-L	19 SURREY COACH LN	446100	0.66
2856	1011	Colonial	12/5/23	790000	805400	1.02	12	3	21-K1	5 PUTNEY ROAD	454100	0.57
2904	1010	Colonial	12/8/23	790000	772500	0.98	17	3	22-20	1 WINDSOR ROAD	452700	0.57
2926	1010	Colonial	10/30/23	659000	718500	1.09	27	2	10-D	111 WOODHILL ROAD	439600	0.67
3012	1010	Colonial	7/2/24	675000	664800	0.98	37	2	18	75 SOUTH BOW ROAD	363900	0.54
3094	1011	Cape Cod	10/11/23	910000	929000	1.02	28	3	52-C	6 ARNOLD DRIVE	496500	0.55
3122	1010	Colonial	7/16/24	600000	603400	1.01	14	4	60-I	1 BLUEBERRY LANE	366600	0.61
3234	1010	Modern/Contemp	5/7/24	1098533	993700	0.90	13	4	100-O	1 SUNDANCE LANE	108600	0.10
3363	1010	Modern/Contemp	4/18/24	1000000	1115300	1.12	23	3	42-C	3 NATHANIEL DRIVE	704400	0.70
3452	1010	Colonial	7/9/24	860000	861400	1.00	23	3	42	17 WOODHILL HOOKSETT RD	521500	0.61
3528	1010	Cape Cod	5/17/24	1295000	1084115	0.84	33	2	47	78 WOODHILL HOOKSETT RD	575615	0.44
3633	1010	Century +	6/18/24	789000	789400	1.00	39	2	125-T	155 BOW BOG ROAD	553100	0.70
4597	1011	Modern/Contemp	7/24/24	1103000	1034100	0.94	13	4	122-C	74 BROWN HILL ROAD	653400	0.59

LIVING AREA SF	# OF SALES	2024 MEDIAN	2023 MEDIAN
700 - 1200	8	0.96	0.55
1201 - 1500	10	0.95	0.58
1501 - 1800	10	0.99	0.55
1801 - 2200	9	0.96	0.57
2201 - 2500	13	0.99	0.60
2501 - 3000	10	1.04	0.63
3001 - 3400	5	1.01	0.55
3401 +	4	0.97	0.60

## BOW NH SALES 10-1-23 TO 7-31-24

## BY STYLE

LUC	LUC DESCRIPT	STYLE DESCRIPT	MAP	BLOCK	LOT	UNIT	LOCATION	SALE DATE	SALE PRICE	2024 TTL AV	2024 A/S RATIO	2023 TTL AV	2023 A/S RATIO
1010	SINGLE FAMILY	Cape Cod	21	5	62		746 ROUTE 3-A	10/10/23	415000	344600	0.83	174100	0.42
1011	SING/ACCES	Cape Cod	28	3	52-C		6 ARNOLD DRIVE	10/11/23	910000	929000	1.02	496500	0.55
1010	SINGLE FAMILY	Cape Cod	4	4	40-I		15 HOOKSETT TURNPIKE	12/5/23	415000	419600	1.01	280000	0.67
1010	SINGLE FAMILY	Cape Cod	16	1	61		516 HALL STREET	12/18/23	213000	213500	1.00	138500	0.65
1010	SINGLE FAMILY	Cape Cod	28	3	44-C		51 WOODHILL HOOKSETT RD	12/21/23	585000	600400	1.03	384000	0.66
1010	SINGLE FAMILY	Cape Cod	3	4	37-G		520 PAGE ROAD	1/30/24	425000	437800	1.03	266500	0.63
1010	SINGLE FAMILY	Cape Cod	4	4	126-C		335 PAGE ROAD	2/1/24	550000	543300	0.99	359700	0.65
1010	SINGLE FAMILY	Cape Cod	33	3	48-I		16 ALLEN ROAD	3/15/24	475000	465800	0.98	292600	0.62
1010	SINGLE FAMILY	Cape Cod	9	4	57-L		19 SURREY COACH LANE	3/22/24	674000	695800	1.03	446100	0.66
1010	SINGLE FAMILY	Cape Cod	3	4	31-A		10 STACK DRIVE	4/22/24	624533	601600	0.96	360700	0.58
1010	SINGLE FAMILY	Cape Cod	33	2	47		78 WOODHILL HOOKSETT RD	5/17/24	1295000	1084115	0.84	575615	0.44
1010	SINGLE FAMILY	Cape Cod	9	4	61-A29		46 ROCKY POINT DRIVE	6/4/24	670000	680300	1.02	405100	0.60
1010	SINGLE FAMILY	Cape Cod	25	3	142-R		2 WHITTIER DRIVE	6/18/24	950000	881800	0.93	547800	0.58
1010	SINGLE FAMILY	Cape Cod	8	4	98-A		47 BROWN HILL ROAD	6/27/24	650000	654400	1.01	441500	0.68
1010	SINGLE FAMILY	Cape Cod	20	5	69-T		23 JONATHAN LANE	7/1/24	650000	626300	0.96	284900	0.44
1010	SINGLE FAMILY	Cape Cod	9	4	61-A4		12 SURREY DRIVE	7/9/24	468000	449000	0.96	247400	0.53
1010	SINGLE FAMILY	Cape Cod	15	1	17		38 LOGGING HILL ROAD	7/19/24	370000	288500	0.78	174900	0.47
1010	SINGLE FAMILY	Cape Cod	29	2	120-X		4 BRIARWOOD DRIVE	7/19/24	550000	506500	0.92	300900	0.55
1010	SINGLE FAMILY	Century +	18	3	74-B		27 WOODHILL ROAD	11/16/23	400000	355600	0.89	208700	0.52
1010	SINGLE FAMILY	Century +	26	5	9		941 ROUTE 3-A	4/29/24	400000	400400	1.00	182800	0.46
1010	SINGLE FAMILY	Century +	18	3	121		75 BR LONDONDERRY TPK-E	6/3/24	508000	502000	0.99	239800	0.47
1010	SINGLE FAMILY	Century +	39	2	125-T		155 BOW BOG ROAD	6/18/24	789000	789400	1.00	553100	0.70
1010	SINGLE FAMILY	Colonial	27	2	10-D		111 WOODHILL ROAD	10/30/23	659000	718500	1.09	439600	0.67
1010	SINGLE FAMILY	Colonial	27	3	35-J		5 TOWER HILL DRIVE	11/2/23	730000	722600	0.99	420800	0.58
1010	SINGLE FAMILY	Colonial	20	5	63-D		17 BETTY LANE	11/6/23	500000	498000	1.00	307400	0.61
1010	SINGLE FAMILY	Colonial	25	5	45-D		59 KNOX ROAD	11/21/23	600000	625200	1.04	381500	0.64
1011	SING/ACCES	Colonial	12	3	21-K1		5 PUTNEY ROAD	12/5/23	790000	805400	1.02	454100	0.57
1010	SINGLE FAMILY	Colonial	29	2	74-Z		10 DEAN AVENUE	12/6/23	505000	486300	0.96	286200	0.57
1010	SINGLE FAMILY	Colonial	17	3	22-20		1 WINDSOR ROAD	12/8/23	790000	772500	0.98	452700	0.57
1010	SINGLE FAMILY	Colonial	15	1	169		51 LOGGING HILL ROAD	12/18/23	536333	506400	0.94	264200	0.49
1010	SINGLE FAMILY	Colonial	29	3	137-H		86 ROBINSON ROAD	1/19/24	450000	530300	1.18	349300	0.78
1010	SINGLE FAMILY	Colonial	3	4	31-C		14 STACK DRIVE	3/20/24	520000	607800	1.17	363900	0.70
1010	SINGLE FAMILY	Colonial	27	3	30-DI		91 WOODHILL ROAD	3/29/24	625000	614300	0.98	386300	0.62
1010	SINGLE FAMILY	Colonial	14	4	60-A		1 ROCKY POINT DRIVE	4/5/24	510000	494400	0.97	322000	0.63
1010	SINGLE FAMILY	Colonial	3	4	25-B		3 KELSO DRIVE	4/15/24	720000	719600	1.00	418600	0.58
1010	SINGLE FAMILY	Colonial	24	3	83-O		6 LAUREL DRIVE	4/15/24	725000	755100	1.04	416900	0.58
1010	SINGLE FAMILY	Colonial	29	2	74-P		3 DEAN AVENUE	4/30/24	600000	562900	0.94	322700	0.54
1010	SINGLE FAMILY	Colonial	8	4	125-G3		16 TONGA DRIVE	4/30/24	625000	624400	1.00	374500	0.60
1010	SINGLE FAMILY	Colonial	13	4	99-L		17 VAN GER DRIVE	6/21/24	638000	603300	0.95	383800	0.60
1010	SINGLE FAMILY	Colonial	37	2	18		75 SOUTH BOW ROAD	7/2/24	675000	664800	0.98	363900	0.54
1010	SINGLE FAMILY	Colonial	30	3	139-A		58 ROBINSON ROAD	7/3/24	670000	636500	0.95	380800	0.57
1010	SINGLE FAMILY	Colonial	19	3	123		7 BOW BOG ROAD	7/5/24	580000	534600	0.92	340300	0.59
1010	SINGLE FAMILY	Colonial	23	3	42		17 WOODHILL HOOKSETT RD	7/9/24	860000	861400	1.00	521500	0.61

## BOW NH SALES 10-1-23 TO 7-31-24

## BY STYLE

1010	SINGLE FAMILY	Colonial	21	5	62-G	41 GRANDVIEW ROAD	7/12/24	600000	564900	0.94	371300	0.62	
1010	SINGLE FAMILY	Colonial	14	3	114-V	13 WHEELER ROAD	7/15/24	645000	570300	0.88	337600	0.52	
1010	SINGLE FAMILY	Colonial	14	4	60-I	1 BLUEBERRY LANE	7/16/24	600000	603400	1.01	366600	0.61	
1020	RES CONDO	Condominium	28	3	43-B	U02B	52 STONE SLED LANE	1/2/24	677000	637700	0.94	382000	0.56
1020	RES CONDO	Condominium	28	3	43-B	U21A	68 STONE SLED LANE	3/18/24	620000	613200	0.99	380900	0.61
1020	RES CONDO	Condominium	15	3	109	UC1	4 BOW CENTER ROAD #C1	4/18/24	465000	456200	0.98	254500	0.55
1020	RES CONDO	Condominium	28	3	43-B	U01A	58 STONE SLED LANE	4/22/24	620000	616600	0.99	341100	0.55
1020	RES CONDO	Condominium	28	3	43-B	U28A	26 LEWIS LANE	4/25/24	550000	524700	0.95	348200	0.63
1010	SINGLE FAMILY	Condominium	15	3	109	UB1	4 BOW CENTER ROAD #B1	5/31/24	425000	422800	0.99	238500	0.56
1010	SINGLE FAMILY	Modern/Contemp	23	3	42-C		3 NATHANIEL DRIVE	4/18/24	1000000	1115300	1.12	704400	0.70
1010	SINGLE FAMILY	Modern/Contemp	13	4	100-O		1 SUNDANCE LANE	5/7/24	1098533	993700	0.90	108600	0.10
1011	SF W/ADU	Modern/Contemp	13	4	122-C		74 BROWN HILL ROAD	7/24/24	1103000	1034100	0.94	653400	0.59
1010	SINGLE FAMILY	Ranch	8	4	91-A		285 PAGE ROAD	12/19/23	410000	382000	0.93	238400	0.58
1010	SINGLE FAMILY	Ranch	27	3	30-A		99 WOODHILL ROAD	12/22/23	460000	337700	0.73	222000	0.48
1010	SINGLE FAMILY	Ranch	15	1	95		7 GRANDVIEW ROAD	3/8/24	351666	314400	0.89	208300	0.59
1010	SINGLE FAMILY	Ranch	12	3	21-B		13 PUTNEY ROAD	6/14/24	710000	751400	1.06	485500	0.68
1010	SINGLE FAMILY	Ranch	8	4	88-A		3 BR LONDONDERRY TPK-W	6/17/24	640000	627600	0.98	325000	0.51
1010	SINGLE FAMILY	Ranch	19	3	152-E		31 BOW CENTER ROAD	6/26/24	469000	461100	0.98	236900	0.51
1010	SINGLE FAMILY	Ranch	18	4	106-B		35 PINNACLE LANE	6/26/24	955000	991000	1.04	571600	0.60
1010	SINGLE FAMILY	Ranch	20	5	H72-B		42 RIDGEWOOD DRIVE	6/27/24	480533	441400	0.92	248400	0.52
1010	SINGLE FAMILY	Ranch	20	5	63-H		12 BETTY LANE	7/5/24	375000	388600	1.04	261500	0.70
1010	SINGLE FAMILY	Ranch	28	2	52		53 WOODHILL HOOKSETT RD	7/12/24	490000	417100	0.85	258700	0.53
1010	SINGLE FAMILY	Split-Level	2	4	11-B		8 FERNWOOD PLACE	1/12/24	530000	539700	1.02	368900	0.70
1010	SINGLE FAMILY	Split-Level	44	2	65-I		184 BOW BOG ROAD	6/17/24	341000	353700	1.04	250400	0.73
1010	SINGLE FAMILY	Split-Level	30	5	30-I		17 CLEARVIEW DRIVE	7/2/24	473000	477700	1.01	297900	0.63
1010	SINGLE FAMILY	Raised Ranch	19	3	156		49 BOW CENTER ROAD	2/13/24	380000	371800	0.98	263000	0.69

STYLE	# OF SALES	2024 MEDIAN	2023 MEDIAN
CAPE COD	18	0.98	0.59
CENTURY +	4	0.99	0.50
COLONIAL	24	0.99	0.59
CONDOMINIUM	6	0.99	0.56
MODERN	3	0.94	0.59
RANCH	10	0.96	0.55
SPLIT/RAISED	4	1.01	0.69

## BOW NH QUALIFIED SALES 10-1-23 TO 7-31-24

## BY SITE INDEX

LUC	LUC DESCRIPT	STYLE DESCRIPT	SITE INDEX	SALE DATE	SALE PRICE	2024 TTL AV	2024 A/S RATIO	MAP	BLOCK	LOT	UNIT	LOCATION	2023 TTL AV	2023 A/S RATIO
1010	SINGLE FAMILY	Cape Cod	4	12/18/23	213000	213500	1.00	16	1	61		516 HALL STREET	138500	0.65
1010	SINGLE FAMILY	Century +	4	4/29/24	400000	400400	1.00	26	5	9		941 ROUTE 3-A	182800	0.46
1010	SINGLE FAMILY	Colonial	4	7/12/24	600000	564900	0.94	21	5	62-G		41 GRANDVIEW ROAD	371300	0.62
1010	SINGLE FAMILY	Cape Cod	4	7/19/24	370000	288500	0.78	15	1	17		38 LOGGING HILL ROAD	174900	0.47
1010	SINGLE FAMILY	Colonial	5	10/30/23	659000	718500	1.09	27	2	10-D		111 WOODHILL ROAD	439600	0.67
1010	SINGLE FAMILY	Century +	5	11/16/23	400000	355600	0.89	18	3	74-B		27 WOODHILL ROAD	208700	0.52
1010	SINGLE FAMILY	Colonial	5	11/21/23	600000	625200	1.04	25	5	45-D		59 KNOX ROAD	381500	0.64
1010	SINGLE FAMILY	Cape Cod	5	12/5/23	415000	419600	1.01	4	4	40-I		15 HOOKSETT TURNPIKE	280000	0.67
1010	SINGLE FAMILY	Colonial	5	12/18/23	536333	506400	0.94	15	1	169		51 LOGGING HILL ROAD	264200	0.49
1010	SINGLE FAMILY	Cape Cod	5	12/21/23	585000	600400	1.03	28	3	44-C		51 WOODHILL HOOKSETT RD	384000	0.66
1010	SINGLE FAMILY	Ranch	5	12/22/23	460000	337700	0.73	27	3	30-A		99 WOODHILL ROAD	222000	0.48
1010	SINGLE FAMILY	Cape Cod	5	10/10/23	415000	344600	0.83	21	5	62		746 ROUTE 3-A	174100	0.42
1010	SINGLE FAMILY	Colonial	5	1/19/24	450000	530300	1.18	29	3	137-H		86 ROBINSON ROAD	349300	0.78
1010	SINGLE FAMILY	Raised Ranch	5	2/13/24	380000	371800	0.98	19	3	156		49 BOW CENTER ROAD	263000	0.69
1010	SINGLE FAMILY	Ranch	5	3/8/24	351666	314400	0.89	15	1	95		7 GRANDVIEW ROAD	208300	0.59
1010	SINGLE FAMILY	Cape Cod	5	3/15/24	475000	465800	0.98	33	3	48-I		16 ALLEN ROAD	292600	0.62
1010	SINGLE FAMILY	Colonial	5	3/29/24	625000	614300	0.98	27	3	30-D1		91 WOODHILL ROAD	386300	0.62
1020	RES CONDO	Condominium	5	4/18/24	465000	456200	0.98	15	3	109	UC1	4 BOW CENTER ROAD #C1	254500	0.55
1020	RES CONDO	Condominium	5	5/31/24	425000	422800	0.99	15	3	109	UB1	4 BOW CENTER ROAD #B1	238500	0.56
1010	SINGLE FAMILY	Century +	5	6/3/24	508000	502000	0.99	18	3	121		75 BR LONDONDERRY TPK-E	239800	0.47
1010	SINGLE FAMILY	Split-Level	5	6/17/24	341000	353700	1.04	44	2	65-I		184 BOW BOG ROAD	250400	0.73
1010	SINGLE FAMILY	Ranch	5	6/17/24	640000	627600	0.98	8	4	88-A		3 BR LONDONDERRY TPK-W	325000	0.51
1010	SINGLE FAMILY	Century +	5	6/18/24	789000	789400	1.00	39	2	125-T		155 BOW BOG ROAD	553100	0.70
1010	SINGLE FAMILY	Ranch	5	6/26/24	469000	461100	0.98	19	3	152-E		31 BOW CENTER ROAD	236900	0.51
1010	SINGLE FAMILY	Colonial	5	7/2/24	675000	664800	0.98	37	2	18		75 SOUTH BOW ROAD	363900	0.54
1010	SINGLE FAMILY	Colonial	5	7/3/24	670000	636500	0.95	30	3	139-A		58 ROBINSON ROAD	380800	0.57
1010	SINGLE FAMILY	Colonial	5	7/5/24	580000	534600	0.92	19	3	123		7 BOW BOG ROAD	340300	0.59
1010	SINGLE FAMILY	Ranch	5	7/12/24	490000	417100	0.85	28	2	52		53 WOODHILL HOOKSETT RD	258700	0.53
1011	SING/ACCES	Cape Cod	6	10/11/23	910000	929000	1.02	28	3	52-C		6 ARNOLD DRIVE	496500	0.55
1010	SINGLE FAMILY	Ranch	6	12/19/23	410000	382000	0.93	8	4	91-A		285 PAGE ROAD	238400	0.58
1010	SINGLE FAMILY	Split-Level	6	1/12/24	530000	539700	1.02	2	4	11-B		8 FERNWOOD PLACE	368900	0.70
1010	SINGLE FAMILY	Cape Cod	6	1/30/24	425000	437800	1.03	3	4	37-G		520 PAGE ROAD	266500	0.63
1010	SINGLE FAMILY	Cape Cod	6	2/1/24	550000	543300	0.99	4	4	126-C		335 PAGE ROAD	359700	0.65
1060	AC LND IMP	Vacant Land	6	5/17/24	349000	214500	0.61	22	3	2-A6		16 HUNTER DRIVE	137800	0.39
1010	SINGLE FAMILY	Ranch	6	6/14/24	710000	751400	1.06	12	3	21-B		13 PUTNEY ROAD	485500	0.68
1010	SINGLE FAMILY	Colonial	6	6/21/24	638000	603300	0.95	13	4	99-L		17 VAN GER DRIVE	383800	0.60
1010	SINGLE FAMILY	Cape Cod	6	6/27/24	650000	654400	1.01	8	4	98-A		47 BROWN HILL ROAD	441500	0.68
1010	SINGLE FAMILY	Split-Level	6	7/2/24	473000	477700	1.01	30	5	30-I		17 CLEARVIEW DRIVE	297900	0.63
1010	SINGLE FAMILY	Colonial	6	7/9/24	860000	861400	1.00	23	3	42		17 WOODHILL HOOKSETT RD	521500	0.61
1010	SINGLE FAMILY	Colonial	6	7/15/24	645000	570300	0.88	14	3	114-V		13 WHEELER ROAD	337600	0.52
1010	SINGLE FAMILY	Colonial	7	11/2/23	730000	722600	0.99	27	3	35-J		5 TOWER HILL DRIVE	420800	0.58
1010	SINGLE FAMILY	Colonial	7	11/6/23	500000	498000	1.00	20	5	63-D		17 BETTY LANE	307400	0.61
1010	SINGLE FAMILY	Colonial	7	12/6/23	505000	486300	0.96	29	2	74-Z		10 DEAN AVENUE	286200	0.57

BOW NH QUALIFIED SALES 10-1-23 TO 7-31-24

## BY SITE INDEX

1010	SINGLE FAMILY	Colonial	7	12/8/23	790000	772500	0.98	17	3	22-20	1 WINDSOR ROAD	452700	0.57
1010	SINGLE FAMILY	Colonial	7	3/20/24	520000	607800	1.17	3	4	31-C	14 STACK DRIVE	363900	0.70
1010	SINGLE FAMILY	Cape Cod	7	3/22/24	674000	695800	1.03	9	4	57-L	19 SURREY COACH LANE	446100	0.66
1010	SINGLE FAMILY	Colonial	7	4/5/24	510000	494400	0.97	14	4	60-A	1 ROCKY POINT DRIVE	322000	0.63
1010	SINGLE FAMILY	Colonial	7	4/15/24	720000	719600	1.00	3	4	25-B	3 KELSO DRIVE	418600	0.58
1010	SINGLE FAMILY	Colonial	7	4/15/24	725000	755100	1.04	24	3	83-O	6 LAUREL DRIVE	416900	0.58
1010	SINGLE FAMILY	Cape Cod	7	4/22/24	624533	601600	0.96	3	4	31-A	10 STACK DRIVE	360700	0.58
1010	SINGLE FAMILY	Colonial	7	4/30/24	600000	562900	0.94	29	2	74-P	3 DEAN AVENUE	322700	0.54
1010	SINGLE FAMILY	Colonial	7	4/30/24	625000	624400	1.00	8	4	125-G3	16 TONGA DRIVE	374500	0.60
1010	SINGLE FAMILY	Cape Cod	7	5/17/24	1295000	1084115	0.84	33	2	47	78 WOODHILL HOOKSETT RD	575615	0.44
1010	SINGLE FAMILY	Cape Cod	7	6/4/24	670000	680300	1.02	9	4	61-A29	46 ROCKY POINT DRIVE	405100	0.60
1010	SINGLE FAMILY	Ranch	7	6/27/24	480533	441400	0.92	20	5	H72-B	42 RIDGEWOOD DRIVE	248400	0.52
1010	SINGLE FAMILY	Ranch	7	7/5/24	375000	388600	1.04	20	5	63-H	12 BETTY LANE	261500	0.70
1010	SINGLE FAMILY	Cape Cod	7	7/9/24	468000	449000	0.96	9	4	61-A4	12 SURREY DRIVE	247400	0.53
1010	SINGLE FAMILY	Colonial	7	7/16/24	600000	603400	1.01	14	4	60-I	1 BLUEBERRY LANE	366600	0.61
1010	SINGLE FAMILY	Cape Cod	7	7/19/24	550000	506500	0.92	29	2	120-X	4 BRIARWOOD DRIVE	300900	0.55
1011	SF W/ADU	Modern/Contemp	7	7/24/24	1103000	1034100	0.94	13	4	122-C	74 BROWN HILL ROAD	653400	0.59
1011	SING/ACCES	Colonial	8	12/5/23	790000	805400	1.02	12	3	21-K1	5 PUTNEY ROAD	454100	0.57
1010	SINGLE FAMILY	Modern/Contemp	8	4/18/24	1000000	1115300	1.12	23	3	42-C	3 NATHANIEL DRIVE	704400	0.70
1010	SINGLE FAMILY	Modern/Contemp	8	5/7/24	1098533	993700	0.90	13	4	100-O	1 SUNDANCE LANE	108600	0.10
1010	SINGLE FAMILY	Cape Cod	8	6/18/24	950000	881800	0.93	25	3	142-R	2 WHITTIER DRIVE	547800	0.58
1010	SINGLE FAMILY	Cape Cod	8	7/1/24	650000	626300	0.96	20	5	69-T	23 JONATHAN LANE	284900	0.44
1010	SINGLE FAMILY	Ranch	9	6/26/24	955000	991000	1.04	18	4	106-B	35 PINNACLE LANE	571600	0.60

	SITE INDEX	# of Sales	2024 A/S Ratio	2023 A/S RATIO
	4	4	0.97	0.55
	5	24	0.98	0.58
	6	12	1.00	0.62
	7	20	0.98	0.58
	8	5	0.96	0.57
	9	1	1.04	0.6