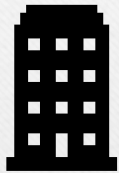


*2023*

# Revaluation



Conway, NH



## What is the point of a Revaluation?

---

To update and equalize all property values in a community to the current real estate market.

## What is the market value as of 04/01/2023?

What is the general public willing to buy and sell property for?  
As property values change in the marketplace (sales), these changes are analyzed and used to build new assessed values.

# What role or consideration does the prior assessed value play in the 2023 revaluation?

---

The old assessed values are not utilized.

The purpose of a revaluation is to revalue the property based on the sales information, costs, and economic conditions of the market period of the revaluation. To create “Values Anew” .

Assessed values are not changed by a certain percentage; the assessments are rebuilt based on the analysis of “today’s” real estate market.

# Do all of the property assessments change at the same rate?

---

There are differences between individual properties that may drive value:

Differences in property use, age, condition, square foot living area, story height, location etc.

For example, one-story houses may be more in demand than two story houses. Therefore they may sell for a higher price.

**SNAP SHOT IN TIME:**



***APPRAISAL-***

**DATE OF VALUE: APRIL 1, 2023**

**RATIO TIME USED: 10/01/2022 TO 09/30/2023**

**RESIDENTIAL SALES ANALYSIS: 07/01/2022 TO 08/30/2023**

**COMMERCIAL SALES ANALYSIS: 10/01/2021 TO 09/30/2023**

**Town wide revaluation: 8452 properties**

## Residential Study: July 1, 2022 to Aug 30, 2023

There are 227 qualified sales during this time frame.

The following chart provides detail information about some of these sales:

# of Sales	Building Use	2023 Ratio	Total Sqft Living Area	Sale Price 7/2022-8/2023	2023 Total Assessed Value
97	Single Family	99%	1471 sqft 1621 sqft	Median \$435,000 Average \$478,800	Median \$409,900 Average \$464,200
64	Condominium	99%		Median \$390,000 Average \$419,200	Median \$383,500 Average \$414,800
35	Manufactured Homes (MH)	98%		Median \$129,900 Average \$123,000	Median \$126,200 Average \$122,500
24	Vacant Residential land	97%		Median \$74,000 Average \$87,200	Median \$73,500 Average \$84,000

## *CHANGES RESULTING FROM REVALUATION*

<b>For the 2023 Ratio Report</b>	<b>2023 Before Revaluation</b>	<b>2023 After Revaluation</b>
<b>All sales</b>	<b>49%</b> <b>206 sales</b>	<b>99%</b> <b>206 sales</b>
<b>Single-Family</b>	<b>49%-85 sales</b>	<b>99%-85 sales</b>
<b>SF-w/waterfront</b>	<b>N/A</b>	<b>N/A</b>
<b>SF-w/views</b>	<b>51%- 11 sales</b>	<b>94%- 11 sales</b>
<b>Condos</b>	<b>49%- 62 sales</b>	<b>99%- 62 sales</b>
<b>Manufactured homes</b>	<b>38%- 24 sales</b>	<b>98%- 24 sales</b>
<b>MH-w/Land</b>		
<b>Commercial L/B</b>	<b>78%-7 sales</b>	<b>99%-7 sales</b>
<b>Vacant Land-res</b>	<b>56%-23 sales</b>	<b>97%-23 sales</b>
<b>Vacant Land-comm</b>		

## ***RATIO COMPARISON FOR 4 YEARS***

### **ASSESSED VALUE/SALE PRICES: 2020 THRU 2023**

	<b>2020 Median Ratio</b>	<b>2021 Median Ratio</b>	<b>2022 Median Ratio</b>		<b>2023 Before Revaluation</b>	<b>2023 After Revaluation</b>
<b>All sales</b>	<b>86.5% 370 sales</b>	<b>67.2% 453 sales</b>	<b>55.5% 363 sales</b>		<b>49% 206 sales</b>	<b>99% 206 sales</b>
<b>Single-Family</b>	<b>84.7%-173 sales</b>	<b>64.2%- 171 sales</b>	<b>54.8%-148 sales</b>		<b>49%-85 sales</b>	<b>99%-85 sales</b>
<b>SF-w/waterfront</b>	<b>83.7%- 10 sales</b>	<b>75.14%- 6 sales</b>	<b>72.77%-4 sales</b>		<b>N/A</b>	<b>N/A</b>
<b>SF-w/views</b>	<b>87.9%- 30 sales</b>	<b>69%- 52 sales</b>	<b>57.77%-29 sales</b>		<b>51%- 11 sales</b>	<b>94%- 11 sales</b>
<b>Condos</b>	<b>88% -107 sales</b>	<b>71.4%- 135 sales</b>	<b>55%- 100 sales</b>		<b>49%- 62 sales</b>	<b>99%- 62 sales</b>
<b>Manufactured homes</b>	<b>81.2%- 22 sales</b>	<b>48.4%- 26 sales</b>	<b>44.8%-33 sales</b>		<b>38%- 24 sales</b>	<b>98%- 24 sales</b>
<b>MH-w/Land</b>	<b>93.6%- 6 sales</b>	<b>82.4%- 7 sales</b>	<b>N/A</b>			
<b>Commercial L/B</b>	<b>91.2%- 10 sales</b>	<b>78.2%- 23 sales</b>	<b>63.3%-27 sales</b>		<b>78%-7 sales</b>	<b>99%-7 sales</b>
<b>Vacant Land-res</b>	<b>86.3%- 45 sales</b>	<b>73.4%- 66 sales</b>	<b>64.8%-40 sales</b>		<b>56%-23 sales</b>	<b>97%-23 sales</b>
<b>Vacant Land-comm</b>	<b>N/A</b>	<b>101.6%- 4 sales</b>	<b>N/A</b>			



**RESIDENTIAL  
AVERAGE AND MEDIAN SALE PRICES  
VS  
AVERAGE AND MEDIAN ASSESSED VALUES**

<b>2023 AVERAGE SALE PRICE</b>	<b>2023 AVERAGE ASSESSED VALUE</b>	<b>2023 MEDIAN SALE PRICE</b>	<b>2023 MEDIAN ASSESSED VALUE</b>	<b>RESIDENTIAL PROPERTIES</b>	<b>2022 ASSESSED VALUE</b>	<b>COUNT</b>
\$ 478,792	\$ 464,176	\$ 435,000	\$ 409,900	<b>SINGLE FAMILY HOMES</b>	\$ 206,100	97
\$ 122,983	\$ 122,517	\$ 129,900	\$ 126,200	<b>MOBILE HOMES</b>	\$ 45,500	35
\$ 419,203	\$ 414,772	\$ 390,000	\$ 383,500	<b>CONDOMINIUMS</b>	\$ 169,800	64
\$ 87,208	\$ 83,967	\$ 74,000	\$ 73,500	<b>VACANT LAND</b>	\$ 50,250	24

## RESIDENTIAL IMPACT TO VALUES

2023 AVERAGE SALE PRICE	2023 AVERAGE ASSESSED VALUE	RESIDENTIAL PROPERTIES	2022 ASSESSED VALUE	% VALUES WENT UP	IMPACT
\$ 478,792	\$ 464,176	SINGLE FAMILY HOMES	\$ 206,100	125%	Old x 2.25
\$ 122,983	\$ 122,517	MOBILE HOMES	\$ 45,500	170%	Old x 2.70
\$ 419,203	\$ 414,772	CONDOMINIUMS	\$ 169,800	144%	Old x 2.44
\$ 87,208	\$ 83,967	VACANT LAND	\$ 50,250	67%	Old x 1.67

# Conway

## 2023 Revaluation Commercial Analysis

The current ratio period of 10-1-2022 through 9-30-23 had  
7 qualified commercial and industrial sales.

Due to the low number of qualified sales for 2023, two years of qualified sales from 10-1-21 through 9-30-23 were utilized. There were 32 qualified sales.

<b>Commercial- 2 YEARS STATISTICS</b>	
<b>10-1-21 TO 9-30-23</b>	<b>(32 Qualified Sales)</b>
<b>MEAN</b>	<b>0.9900</b>
<b>MEDIAN</b>	<b>0.9900</b>
<b>WEIGHTED MEAN</b>	<b>1.0196</b>
<b>AADEV</b> (average absolute deviation)	<b>0.0800</b>
<b>COD</b> (coefficient of dispersion)	<b>0.0808</b>
<b>PRD</b> (price related differential)	<b>1.0299</b>

*The above statistics fall within acceptable limits for a revaluation as set by the Assessing Standards Board and the New Hampshire Department of Revenue*

## Commercial-2023 RATIO STATISTICS

10-1-22 to 9-30-23 (7 Qualified Sales)

MEAN	0.990
MEDIAN	0.990
WEIGHTED MEAN	0.995
AADEV	0.050
COD	0.051
PRD	1.005

## Commercial- 2022 RATIO STATISTICS

10-1-21 to 9-30-22 (25 Qualified Sales)

MEAN	0.990
MEDIAN	1.000
WEIGHTED MEAN	1.024
AADEV	0.080
COD	0.080
PRD	1.034

**Average Increases in value are as follows:**

**Commercial & Industrial 34%**

---

**Utilities 45%**

**Exempt 51%**

## BREAK DOWN FOR ANALYSIS:

#	2023	QUARTILE	2022
26	0.99	July 1, 2022 to Sept 30, 2022	0.51
57	0.99	Oct 1, 2022 to Dec 31, 2022	0.51
25	0.97	Jan 1, 2023 to March 31, 2023	0.51
25	0.97	April 1, 2023 to June 30, 2023	0.51
40	0.98	July 1, 2023 to Aug 30 2023	0.47

# OF SALES	2023 RATIO	PRECINCT:	2022 RATIO
45	0.99	1-Conway Village2	0.47
2	0.99	3- East Conway	0.49
23	0.98	4- Center Conway	0.51
20	0.99	5- Redstone	0.44
48	0.99	6- N. Conway	0.48
16	0.98	7- Kearsarge	0.48
71	0.98	9- Non- Precinct	0.52

## OTHER COMPARISONS:

2023	YEAR	2022
0.99	1870-1929	0.52
0.98	1930-1973	0.48
0.98	1974-1989	0.49
0.98	1990-2004	0.51
0.98	2005-2020	0.52
0.99	2021-2023	0.17

2023 RATIO	TOTAL LIVING AREA	2022 RATIO
0.98	400-999	0.47
0.98	1000-1399	0.50
0.99	1400-1799	0.47
0.98	1800-2099	0.49
0.98	2100-2399	0.49
0.98	2400-2699	0.51
1.00	2700-2999	0.57
1.00	3000-3600	0.57



## Quick Look into the future:

---

### **52 PROPERTIES SAMPLING- ON THE MARKET TODAY**

18- Single Family Homes, 11- vacant land,  
6- Mobile Home & 17 Condominiums

The median ratio for these sales is: 93% of market value  
This shows a continued increase in home prices.

Our date of value is April 1, 2023.  
The overall preliminary median ratio for 2023 is 99%.

**AFTER YOU RECEIVE YOUR TAX BILL**

Should I file for an abatement?

Can I sell my property for the assessed amount?

Does the Assessing Department have the correct information on my property ?

How much are similar properties selling for?

What are similar properties being assessed for?

ABATEMENT DEADLINE: MARCH 1, 2024

## Uses of Assessed Valuation Figures:

The DRA uses the figures reported by the municipalities on the MS-1, MS-434 and MS-535 to:

- a. Set the municipal, county, local school, state education, and village district property tax rates;
- b. Equalize the local modified assessed value of a municipality;
- c. Calculate the Base Valuation for Debt Limits;
- d. Determine each municipality's apportionment of county, state education, village districts and cooperative/regional school district property tax; and
- e. Produce statistical reports provided to the legislature, municipalities and members of the general public.