

*REVALUATION  
QUESTIONS*

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*CONWAY, NH*



## What is the Purpose of a Revaluation?

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

To create an equitable distribution of property taxes.  
Based on market value.

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

# Market Value vs Current Assessment

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The purpose of a revaluation is to revalue all properties in the community based on the sales information, costs, and economic conditions of the market period of the revaluation.

2023 end of year assessment= market value as of 04/01/2023.

Different types of properties will change at different rates.

A revaluation provides updates to all property types throughout Town based on sales data.

There are approximately 8400 properties in Conway.

Broken down into “use type” the list below shows some of the property types :

<u>Property Type</u>	<u>Count</u>
Single Family Homes & Single family w/in-law or access dwelling (70):	3686 properties
Condominium:	1307 properties
2 & 3 Family:	105 properties
4 plus /Apartments:	215 properties
Mobile Homes:	702 properties
Vacant residential Land:	1090 properties
Commercial/Industrial (Vacant & Improved):	652 properties
Exempt:	632 properties

# Why have property values gone up so much?

**Supply and Demand**: Too many interested buyers and too few available properties are pushing home prices higher. Properties are selling quickly, with most homes listed for sale on the market for less than a month. In some cases only a few days.

**Location, Location, Location**: Conway is a highly desirable area to own property due to being located in the middle of the state's Mount Washington Valley, situated in the scenic White Mountains foothills. It has a thriving tourism industry, natural beauty, and still has small-town charm. It is popular among outdoor enthusiasts, providing plenty of opportunities for hiking, skiing, scenic drives along the Kancamagus Highway, and other mountain fun. There are year-round activities such as Cranmore Mountain Resort. It has great shopping opportunities, with over a hundred local and national stores, and several museums and theatres and local breweries., Conway is the major commercial center for local communities within the New Hampshire and Maine area making Conway attractive for businesses to grow and expand.

**Second Homes/Seasonal Properties**: Conway is popular year-round vacation destination, which drives sales for second homes and vacation rental properties. As property values continue to rise, buyers are willing to pay a premium for properties in such a desirable location.

# Market Fluctuations DO NOT change at the same Rate.

## Revaluation=Restore Equity

Property Type	2018	2019 Reval	2020 Covid	2021 Covid	2022	2023 Before Revaluation
All Properties	82.8%	94.5%	86.5%	67%	55.5%	<b>49%</b>
Single Family Homes	81%	94%	85%	64.3%	54.8%	<b>49%</b>
Mobile Homes in Parks	82%	96%	81%	48.4%	44.8%	<b>38%</b>
Residential Vacant Land	86.5%	94.3%	86%	73.4%	64.8%	<b>56%</b>
Commercial Properties	105.5%	93.2%	91%	78.2%	63.27	<b>78%</b>
Total Sales	326	314	370	453	363	<b>206</b>

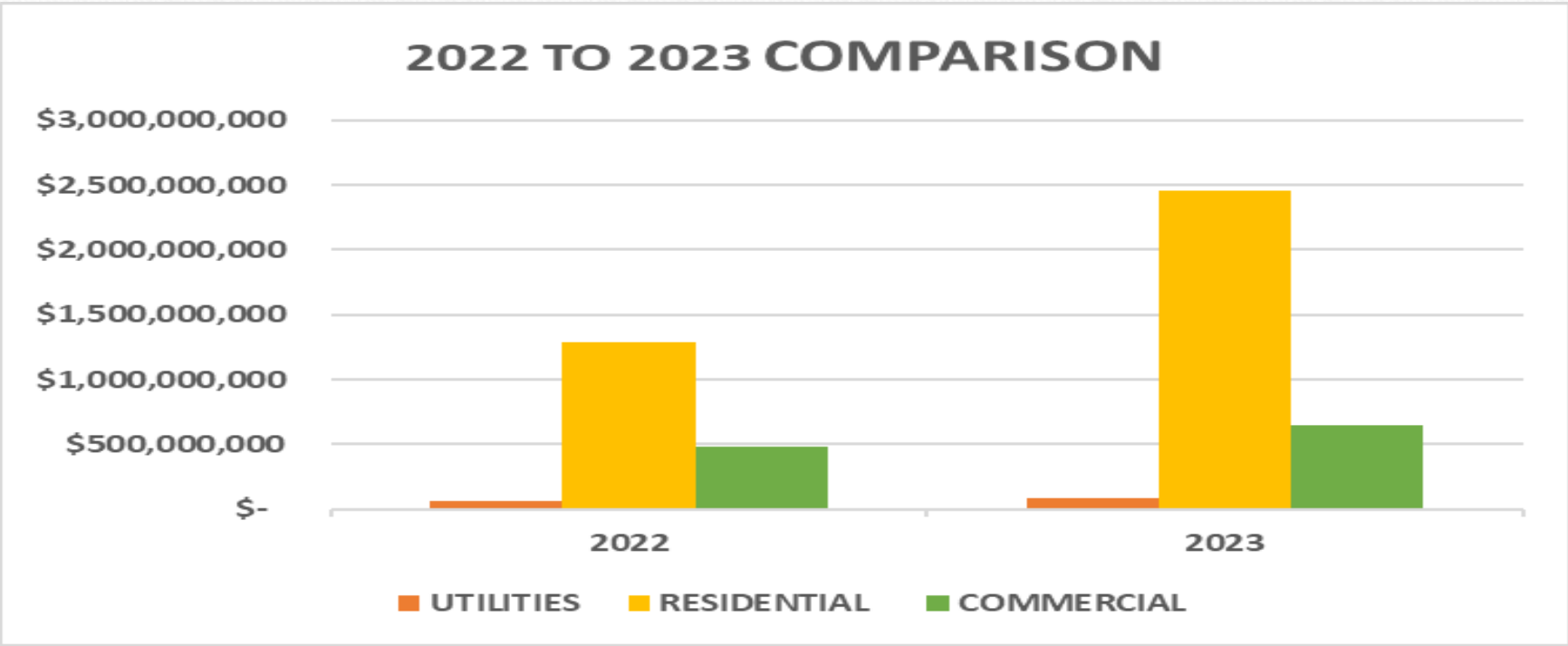
(Median Ratios: Assessed Value \$200,000 divided by Sale Price \$300,000 67% )

# Comparison in Assessed Value

Changes in Overall Property Value by Type as the result of the Revaluation and Growth 2022 to 2023 Tax Years.

PROPERTY TYPE	2019	2022	2023	% CHANGE 2022 TO 2023
UTILITIES	\$ 60,061,100	\$ 62,153,800	\$ 87,906,500	41%
RESIDENTIAL	\$ 1,215,406,400	\$ 1,283,530,910	\$ 2,462,683,990	92%
COMMERCIAL	\$ 471,793,853	\$ 478,434,295	\$ 651,675,800	36%
<b>TOTALS</b>	<b>\$ 1,747,261,353</b>	<b>\$ 1,824,119,005</b>	<b>\$ 3,202,266,290</b>	<b>75.50%</b>

# IMPACT SHIFT IN VALUATION





**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

All types of properties are subject to supply and demand.  
In periods where housing is at a premium, older homes and mobile homes appreciate even as they get older.

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

# Same Tax Rate for Every Property

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Is there a different tax rate for commercial  
properties? **NO**

Is there a different tax rate for second homes or  
rental properties? **NO**

# IMPACT ON TAXES

- **Commercial Property #1 in Precinct 6**

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$4,116,200	\$78,949
2023	\$5,131,000	\$58,801
DIFFERENCE	\$1,014,800	- \$20,148
% CHANGE	24.6% increase	25.5% decrease

- **Commercial Property #2 in Precinct 6**

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$3,557,500	\$68,233
2023	\$5,868,700	\$67,255
DIFFERENCE	\$2,311,200	- \$978
% CHANGE	65% increase	1.4% decrease

# IMPACT ON TAXES

- **Commercial Property #3 in Precinct 6**

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$ 749,000	\$14,336
2023	\$1,954,000	\$22,393
DIFFERENCE	\$1,205,000	\$8,057
% CHANGE	160% increase	56% increase

- **Commercial Property #4 in Precinct 9**

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$451,700	\$8,158
2023	\$1,485,200	\$16,204
DIFFERENCE	\$1,033,500	\$8,046
% CHANGE	229% increase	98.6% increase

# IMPACT ON TAXES

- Residential Property #1 in Precinct 1

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$162,500	\$3,162
2023	\$318,500	\$3,797
DIFFERENCE	\$156,000	\$634
% CHANGE	96% increase	20% increase

- Residential Property #2 in Precinct 1 MH

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$35,700	\$695
2023	\$140,200	\$1,671
DIFFERENCE	\$104,500	\$976
% CHANGE	293% increase	140% increase

# IMPACT ON TAXES

- Residential Property #3 in Precinct 4

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$865,900	\$15,794
2023	\$1,368,700	\$14,768
DIFFERENCE	\$502,800	- \$1,026
% CHANGE	58% increase	6.5% decrease

- Residential Property #4 in Precinct 9

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$452,000	\$8,163
2023	\$1,552,800	\$16,941
DIFFERENCE	\$1,100,800	\$8,778
% CHANGE	244% increase	107.5% increase

# Fall bill=Final Bill for 2023

Spring Bill= Spring Assess x 1/2 2022 tax rate

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## Residential Example #4

	TOTAL ASSESSMENT	TOTAL TAXES
2022	\$452,000	\$8,163
2023	\$1,552,800	\$16,941
DIFFERENCE	\$1,100,800	\$8,778
% CHANGE	243% increase	107.5% increase

2023 Spring Bill= \$4,082 paid

- Fall Bill=
- 2023 Total Bill \$16,941
- Paid in Spring - \$4,082
- Left to Pay= \$12,859
- 2024 Spring bill if no changes to property= \$ 8,471



# No Extra \$ in Town's Coffers

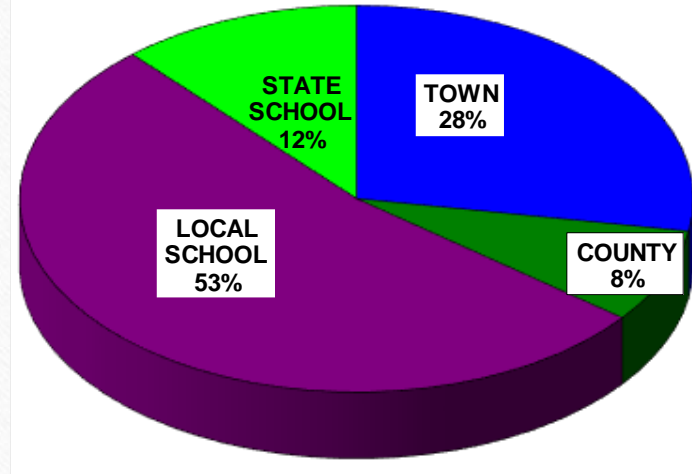
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The Town can **ONLY** collect what the voters authorize it to collect via their votes on the **TOWN & LOCAL SCHOOL** budgets.

State representatives & State senators authorize budgets at the **COUNTY & STATE** level.

### 2023 CONWAY TAX RATES

PRECINCT	NO	PRECINCT RATE	TOTAL	NET CHANGE
CONWAY VILLAGE FIRE	1	\$1.74	\$11.92	-38.8%
EAST CONWAY FIRE	3	\$0.85	\$11.03	-40.8%
CENTER CONWAY FIRE	4	\$0.61	\$10.79	-40.8%
REDSTONE	5	\$0.80	\$10.98	-40.0%
NORTH CONWAY WATER	6	\$1.28	\$11.46	-40.3%
KEARSARGE LIGHTING*	7	\$1.50	\$11.68	-40.4%
NON-PRECINCT FIRE	9	\$0.73	\$10.91	-39.6%



Note: Kearsarge is also in North Conway Water and receives the sum of both rates.

DISTRICT	2023 TAX RATE	2022 TAX RATE	% CHANGE	% OF TOTAL RATE
TOWN	\$2.82	\$5.53	-49.0%	27.7%
COUNTY	\$0.80	\$1.22	-34.4%	7.9%
SCHOOL (LOCAL)	\$5.38	\$8.90	-39.6%	52.8%
SCHOOL (STATE)	\$1.18	\$1.43	-17.5%	11.6%
<b>BASE RATE</b>	<b>\$10.18</b>	<b>\$17.08</b>	<b>-40.4%</b>	<b>100.00%</b>

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

**New Assessment = Market Value?**

**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?

Bank Appraisal as of 04/01/2023 vs. Assessed Value- both are opinions of market value. They should reflect similar values, (plus or minus 10%).

Deadline to file for an abatement for the 2023 Total Assessed  
Value: the deadline is MARCH 1, 2024

**2024 Tax Year Application Deadlines:**

**Deadline to file for Exemption and Credits: APRIL 15, 2024**

**Deadline to file to be considered for current use assessment:  
April 15, 2024**

