

## Notes from the Assessor

As you have hopefully already heard, there is a need to adjust assessed values in order to reflect the current market. These adjustments will be accomplished this year through a statistical update. New London, like many other communities in New Hampshire, is out of compliance with standards set by the New Hampshire Assessing Standards Board (ASB). In the case of sales ratios, compliance is met when the overall median ratio of the municipality is between 90% to 110 % of current market value. "Overall" is inclusive of all property types. Information on assessment data, along with other statistical measures used by the ASB, can be found on the town's website under Assessing. One there, you can also find our previous *Municipal Matters* articles relating to the statistical update.

The last update to property values was in 2019 with the ratio at 95.9%. Since that time, the median ratio has plummeted and, as of April 1<sup>st</sup> (with 53 sales), it is currently at 61%.

It's extremely important to know, understand, and learn as much as you can about the assessment process since property taxes play such a critical role in our local and state funding. If you are familiar with the process in another state, New England or otherwise, please note that it can vary significantly from New Hampshire's process. We are here to help you understand it. There are many resources available, beginning with those on our website. Please don't hesitate to reach out directly with questions.

### Some important takeaways for the Statistical Update:

1. I, Chief Assessor Kristen McAllister, have worked for the Tri-Town Association for 16 years, and Assistant Assessor Joe Devarenne brings 15 years of assessing experience. We are employees of New London, Newbury, and Sunapee, not contractors.
2. Even with a statistical update, not all properties increase in value at the same rate. There are many different features, finishes, conditions, and qualities that can impact value, even neighbor to neighbor on the same street. Once more, we are always available to answer any questions you may have regarding specific assessments.
3. Know and understand your current assessed value. You are welcome to call, email, or drop by the Town Office and we will provide you with your property record card. Make sure the data on your property record card is correct: if it is not, please let us know. The data on your property card is what the new assessed value will be based on. If you are using the Tri-Town website to get your property information, please note it will be updated with fresh data at the beginning of May.
4. Your new assessment will reflect sales from 10/1/2021 through 4/1/2023. This timeframe gives us an abundance of data for every property type, which we will analyze for our update.
5. Lake Sunapee, for purposes of assessment and appraisals, is one neighborhood. As such, all sales on Lake Sunapee, including the towns of Newbury and Sunapee, will be used in support of Lake Sunapee assessed values.
6. Have a good understanding of what your property is worth today. Please be realistic: the current market is still a seller's market and property values have not gone down.
7. If we have a current, valid, mailing address, you will receive a letter this summer with the new assessment value. If your address needs to be updated, forms are available from the Town Clerk/Tax Collector's Office, or our website.
8. **MOST IMPORTANTLY: You CANNOT use the new assessment to estimate your fall bill because we will not know the new tax rate until it is calculated by the Department of Revenue Administration, typically in November.** As soon as the 2023 tax rate is confirmed, we will make that information available on our website, and the calculations for the final property tax bills will begin.

We are always appreciative and grateful for the citizens that take an interest in the work we do. When you take an active role in understanding the property tax process, we can work as partners to ensure that assessments for everyone are fair, equitable and proportional.

Thank You,  
Kristen McAllister  
Chief Assessor