

Commonly Asked Questions

What is a Revaluation?

A Revaluation is the process of performing all the necessary Market Analysis and Valuation steps to determine accurate and equitable values for all properties within a municipality. The purpose of a Revaluation is not to raise taxes. It is to create an equitable distribution of the property taxes, based on market value, required to meet the needs of local schools, government, and the county. **The Revaluation will be completed for the final property tax bill of 2023**

Why is a Revaluation needed for 2023?

It has been 4 years (2019) since the last town-wide revaluation was conducted in New London. In that time, the real estate market has changed drastically, thus changing market values. Further, different types of properties have changed at very different rates (i.e. commercial versus residential). A revaluation will account for these changes in value and seek to **restore equity** between individual assessments. The State of New Hampshire's laws require that cities and towns perform revaluation activities at least once every five years so that all properties can be brought to current market value and contribute an equitable portion of the total tax burden.

Nobody inspected the inside of my home so how could it be reassessed?

The Assessing Department maintains a complete record for each property. Information is attempted to be kept current through permit inspections, sales inspections, periodic re-inspections and exterior reviews. The records are available for review both [online](#) and during business hours at the Town Offices. This information is used to develop the new assessments.

What is "market value" and who determines my property value?

Market value is determined by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the market data (real estate transfers, etc.) for the eighteen months prior to April 1, 2023. The market can generally be defined as you, the person who sold the property to you, and/or the person willing to buy it from you. It is the assessor's job to research and analyze the values in each area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. Factors that are reviewed for each property would include location, size and quality of construction, age and condition of any improvements, site characteristics, zoning restrictions (if any), etc.

Will the new 2023 assessment reflect the market change over one year?

No. The last revaluation was completed in 2019. The new assessments in 2023 will be reflective of the market as of April, 1, 2023. So the changes seen are the difference between the two appraisal years: 2019 and 2023. We are required to revalue property at least every five years. If there is a need, such as right now, it can be done more often in order to maintain equity amongst various property classes.

How does the Assessed Value impact my tax bill?

The Assessing Department does not determine the total amount of taxes collected. The assessor's primary responsibility is to find the fair market value of your property, so that you are only paying your fair proportion of the taxes in accordance with NH State Law. The amount of taxes paid is determined by applying a tax rate to the assessed value. The taxes are determined by the voter approved budgets needed by the municipality, school and county to provide the services of the community. The Department of Revenue calculates the new rate once the revaluation is approved by The Select Board

Will the final tax bill of 2023 Revaluation increase taxes?

A Revaluation *may* result in an increase, or decrease, of an individual property value/assessment; it does not mean that all property values/assessments will increase or decrease.