

2020 Town Wide Revaluation

It has been five years since the Town of Newton's last town wide Revaluation. Due to New Hampshire's Constitution the Town is required to value anew every five years. The following is a general outline and explanation of each phase of the Revaluation project.

The project was conducted by Town Assessor, Andrea Lewy and outside contractor Christine Murdough, both Certified New Hampshire Assessors. There are four major phases to a municipal revaluation that are being utilized. Market Analysis, Valuation, Field Review and Informal Hearings. Unfortunately, due to Covid-19 the Informal Hearings of the new "Preliminary Assessments," will be conducted over the phone. A letter will be mailed to all properties giving instructions on how to schedule a phone hearing.

PHASE 1: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. Appraisal personnel will be analyzing qualified sales that took place over the last two years to determine which market factors influenced property values. The Assessors will visit each qualified sale property that took place since April 1, 2018 through April 1, 2020 and inspect the exterior and interior of the property. It is important that an interior inspection is done so your cooperation is appreciated and necessary to determine an equitable assessment. They will have identification, and a listing of their name and vehicle information is available at the Newton Assessor's Office and Newton's Police Department.

We will also gather and use information from the Rockingham County Registry of Deeds, property managers, developers, local real estate professionals and (MLS) Multiple Listing Service. Once all the data is collected and reviewed for accuracy, the Assessor will determine land and building values.

PHASE 2: VALUATION

Valuation is done using one of the three recognized methods: Replacement/Market Cost Approach, Income Approach and Sales Comparison Approach. The Sales Comparison is the most widely used approach, and most easily explained to the taxpayer. During this phase, individual characteristics of the building are analyzed using information gathered in Phase 1. Each property is compared to other comparable properties with similar characteristics. Then the market value of the improvements is added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

PHASE 3: FIELD REVIEW

Field Review is the method of checking and re-checking both the values that have been determined and the data for accuracy. During this review phase, properties are viewed in the field by the experienced Assessors who double-check for uniformity and accuracy of information.

PHASE 4: INFORMAL HEARINGS

Once the Field Review is complete, a notice of "Preliminary Assessment" will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process, about the data on their property, or their assessed value will have an opportunity to make an appointment to speak with one of the Assessors to address your questions.

After the four phases are completed, all necessary reports as well as a required manual will be assembled and sent to the Department of Revenue, Property Appraisal Division. Once the information is reviewed and verified a letter will be sent to the Town with their findings.

In addition to the Assessing Department's field work, the DRA will also be conducting field reviews of certain Newton properties. Randomly chosen properties will be identified by the DRA and owners would be notified if your property were chosen as a random check by a yellow postcard. You do not have to allow the Town Assessor or the DRA Monitor in or on your property if you choose not to.

If you have any questions during this process, please feel free to contact the Newton Assessing Office alewy@newtonnh.net.