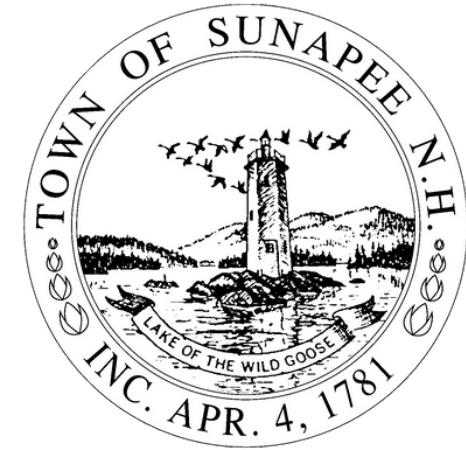


2023 REVALUATION

WHAT IS HAPPENING & WHAT COMES NEXT



BIG QUESTIONS: ANSWERED

1

WHY HAVE LAND VALUES GONE UP SO MUCH?

Location, Location, Location. The appeal of owning property in Sunapee, coupled with the market's consideration of land has driven the value up.

2

WILL THE TAX RATE GO UP?

Most likely NOT. Assessors do not set the rate; assessment is only part of the equation. We just submit assessed values to the DRA.

3

WHY DID WE DECIDE TO REVALUE THIS YEAR?

In short, municipalities are expected to meet certain state standards **and** values should reflect the current market as much as possible.

4

HOW CAN EQUALLY-SIZED LOTS HAVE SUCH DIFFERENT VALUES?

The assessment considers many factors, including location, size, access, topography, etc.

5

HOW DO WE DETERMINE 'MARKET VALUE'?

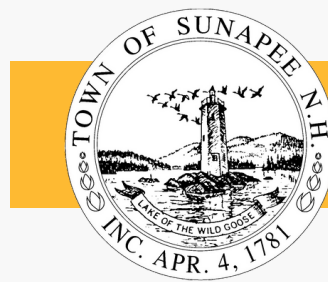
Our process is known as a statistical revaluation, and the data used to determine market value is drawn from recent property sales.

6

ARE SHORT-TERM RENTALS ASSESSED DIFFERENTLY?

No. They are assessed like any other residential property in town.

THE #1 QUESTION WE'VE BEEN ASKED...



WHY HAVE LAND VALUES GONE UP SO MUCH?

#1: LOCATION

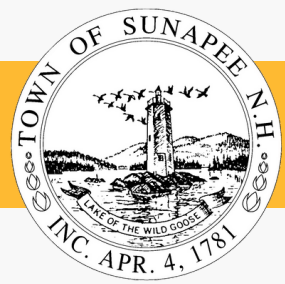


- Sunapee is currently a VERY desirable place to live.
- Property in Sunapee is selling for considerably higher than property of the same size in nearby towns.
- Land values increase as demand is higher than the available supply.
- As buildable area decreases from development, unimproved land increases.

	NEWPORT	SUNAPEE	
1.4 ACRES	\$23,000	\$125,000	↑ 444%
1.5 ACRES	\$42,000	\$114,000	↑ 171%
1.8 ACRES	\$45,000	\$139,000	↑ 209%
22 ACRES	\$85,000	\$425,000	↑ 400%

	SPRINGFIELD	SUNAPEE	
3.5 ACRES	\$75,000	\$175,000	↑ 133%
5.2 ACRES	\$65,000	\$125,000	↑ 92%

THE #1 QUESTION WE'VE BEEN ASKED...



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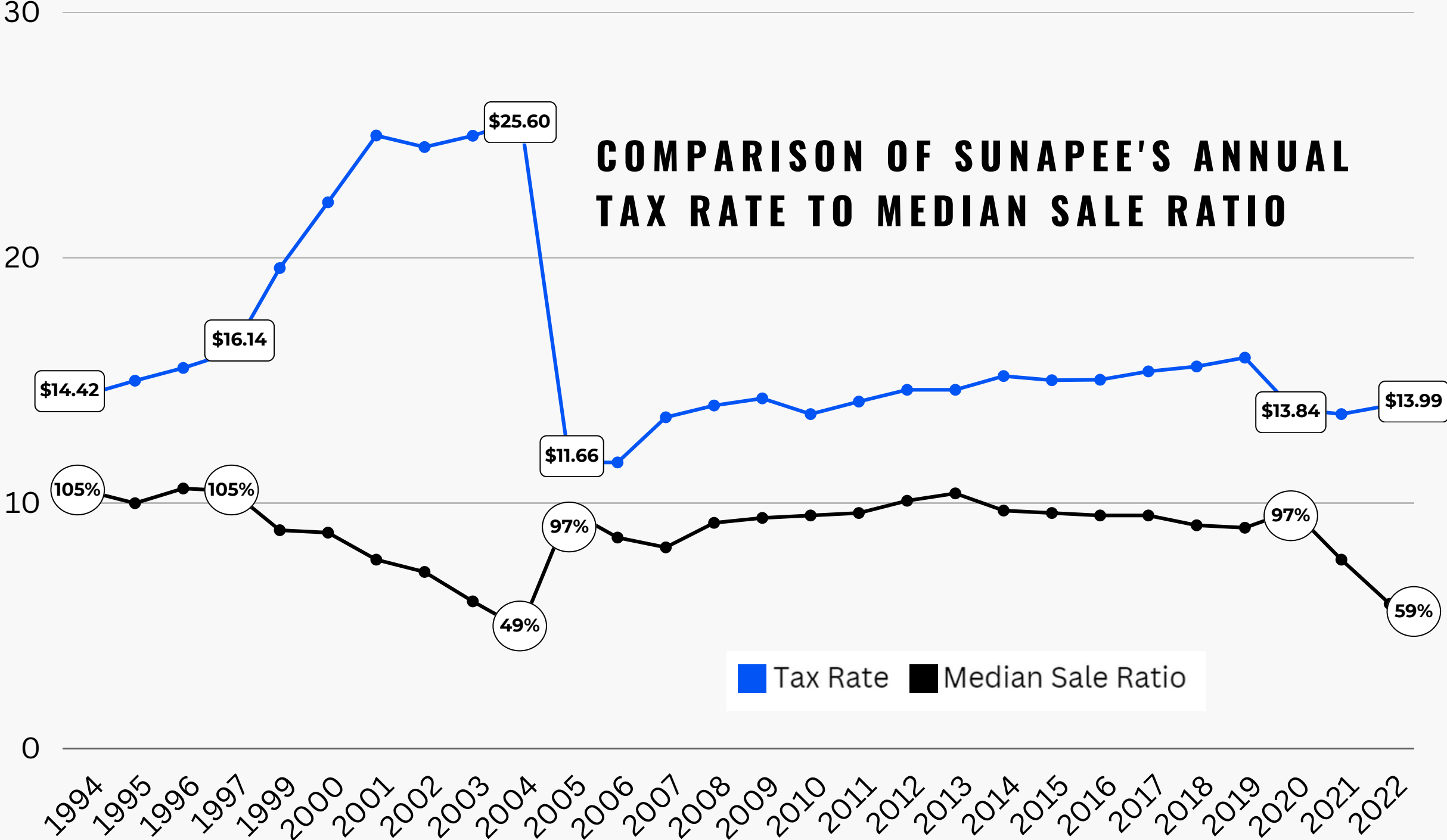
#2: MARKET ATTENTION

- If you've purchased a property in the current market, you may or may have noticed that land was already valued higher than buildings.
- Since land has continued to appreciate, it maintains the higher rate of valuation.

QUESTION #2:

WILL THE TAX RATE GO UP?

- Not likely, based on current budget projections.
- Property value only partially affects your share of taxes. The tax rate also includes budget needs of the schools, municipality, county, sewer district, etc.
- Everybody pays the same tax rate. If your property value doubles, it does not mean the tax rate also doubles.



QUESTION #3:

WHY DID WE DECIDE TO REVALUE THIS YEAR?

- Sunapee has the 23rd lowest assessment ratio out of 260 reporting towns & municipalities.
- 12 other municipalities in our district are conducting a revaluation in 2023.
- After revaluation, municipalities are expected to fall between 90 - 110%. Only 33 are currently in this range.
- Sunapee's ratio is at its second-lowest ratio in history (49% in 2004)

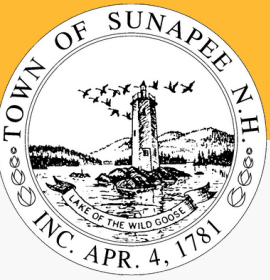


Source: NH DRA 2022 Median Ration Report

NH DEPARTMENT OF REVENUE ADMINISTRATION			
Sugar Hill	52.0	New Hampton	57.1
Campton	53.3	Clarksville	57.2
Northumberland	53.4	Washington	57.2
Bethlehem	54.0	Plymouth	57.3
Stewartstown	54.1	Greenville	57.3
Troy	54.2	Ashland	57.6
Dalton	54.3	Bristol	57.6
Colebrook	55.2	Harrisville	57.7
Conway	55.5	Benton	58.2
Woodstock	56.0	Barnstead	58.3
Claremont	56.8	SUNAPEE	58.7
Pittsburg	57.1	Rumney	58.8

QUESTION #4:

* REMEMBER: THESE ARE PRELIMINARY VALUES, AND WILL NOT BE FINALIZED UNTIL AFTER THE PHONE HEARINGS ARE COMPLETE

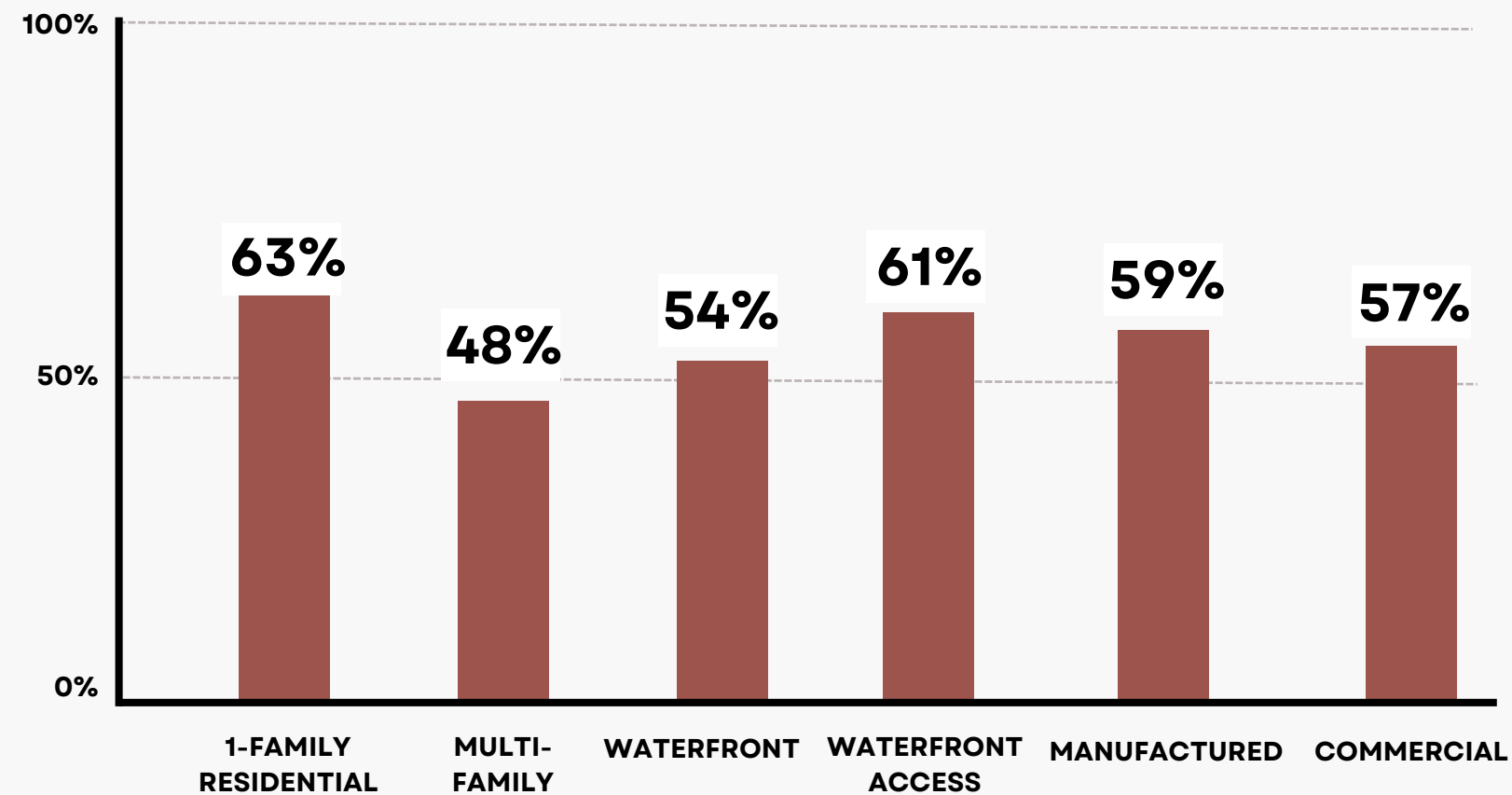


HOW DOES REVALUATION ENSURE FAIR TAX DISTRIBUTION?

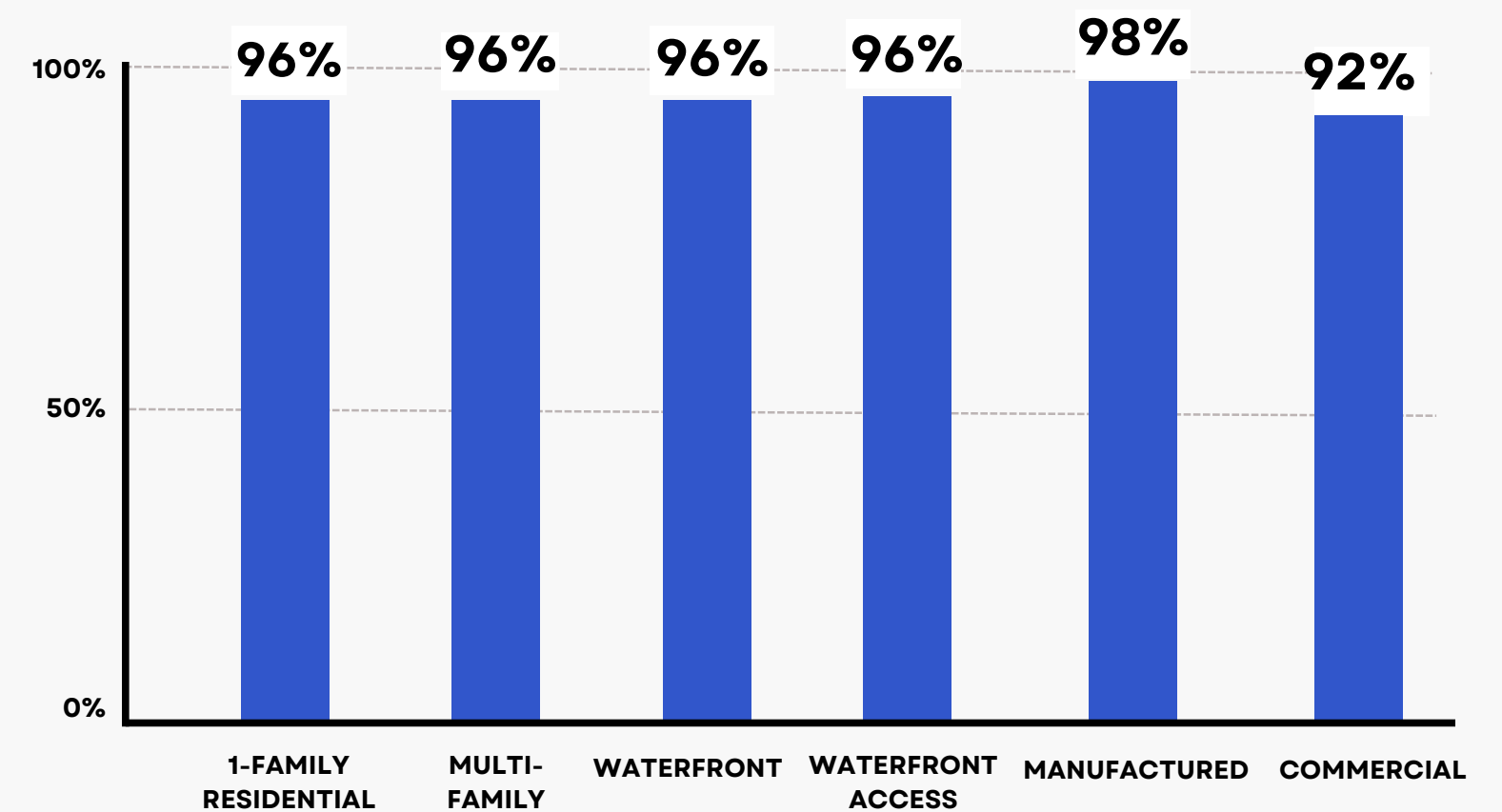
These graphs show how revaluation has helped level the playing field across improved property types.

Revaluation is necessary to bring all residents back to 100%, and ensure that nobody pays more or less than their fair share.

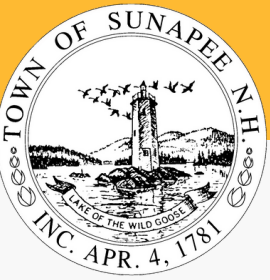
BEFORE REVALUATION



AFTER REVALUATION*



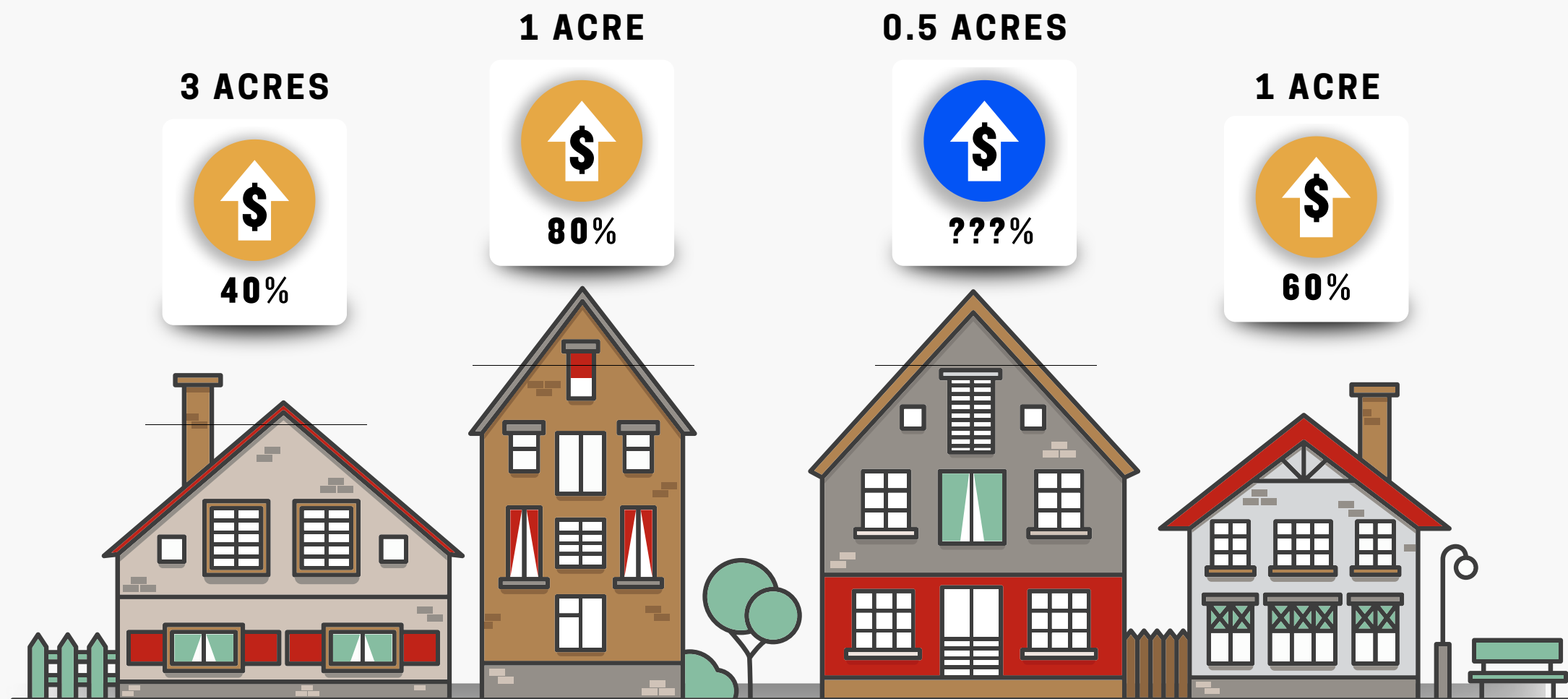
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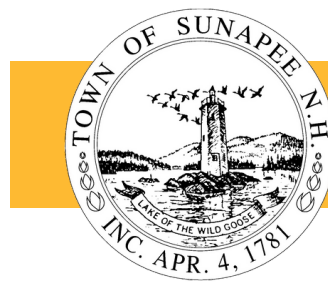
HOW CAN EQUAL-SIZED LOTS HAVE SUCH DIFFERENT VALUES?

These homes may be next door neighbors, but their reassessed values differ widely due to factors such as...



- Renovations & Upgrades
- Buildable Area
- Overall Condition
- Water Frontage
- Views
- Square Footage of Improvements
- Lot Size
- Location

QUESTION #5:

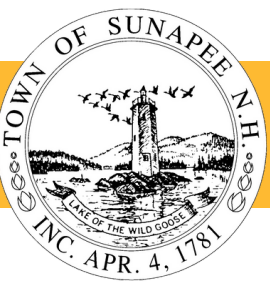


DETERMING MARKET VALUE: SALE INCREASES

- Properties that have sold multiple times since 2018 reflect a significantly higher market value and sold for far above their pre-revaluation assessment. Revaluation brings properties back to CURRENT market value.
- **ON AVERAGE, REPEAT SALES WERE 64% HIGHER THAN THE PREVIOUS SALE PRICE.**

Location	Original Assessment	Sale Date / Price	Sale Date / Price	% Increase from Prior Sale	% Sale Above Old Assessment
MARYS RD	\$1,076,000	2018: \$1,088,000	2022: \$1,750,000	↑ 61%	↑ 62%
INDIAN CAVE	\$563,000	2020: \$627,500	2022: \$825,000	↑ 31%	↑ 47%
CENTRAL ST.	\$221,000	2019: \$225,000	2023: \$439,000	↑ 95%	↑ 98%
MAIN ST.	\$246,200	2019: \$254,500	2022: \$375,000	↑ 47%	↑ 52%
ROUTE 103	\$107,200	2018: \$113,500	2022: \$223,600	↑ 97%	↑ 109%
DOWD LN.	\$346,200	2020: \$345,000	2022: \$607,000	↑ 75%	↑ 75%

QUESTION 6:

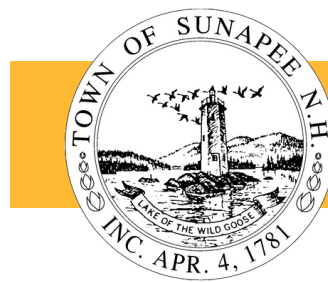


ARE SHORT-TERM RENTALS ASSESSED DIFFERENTLY?

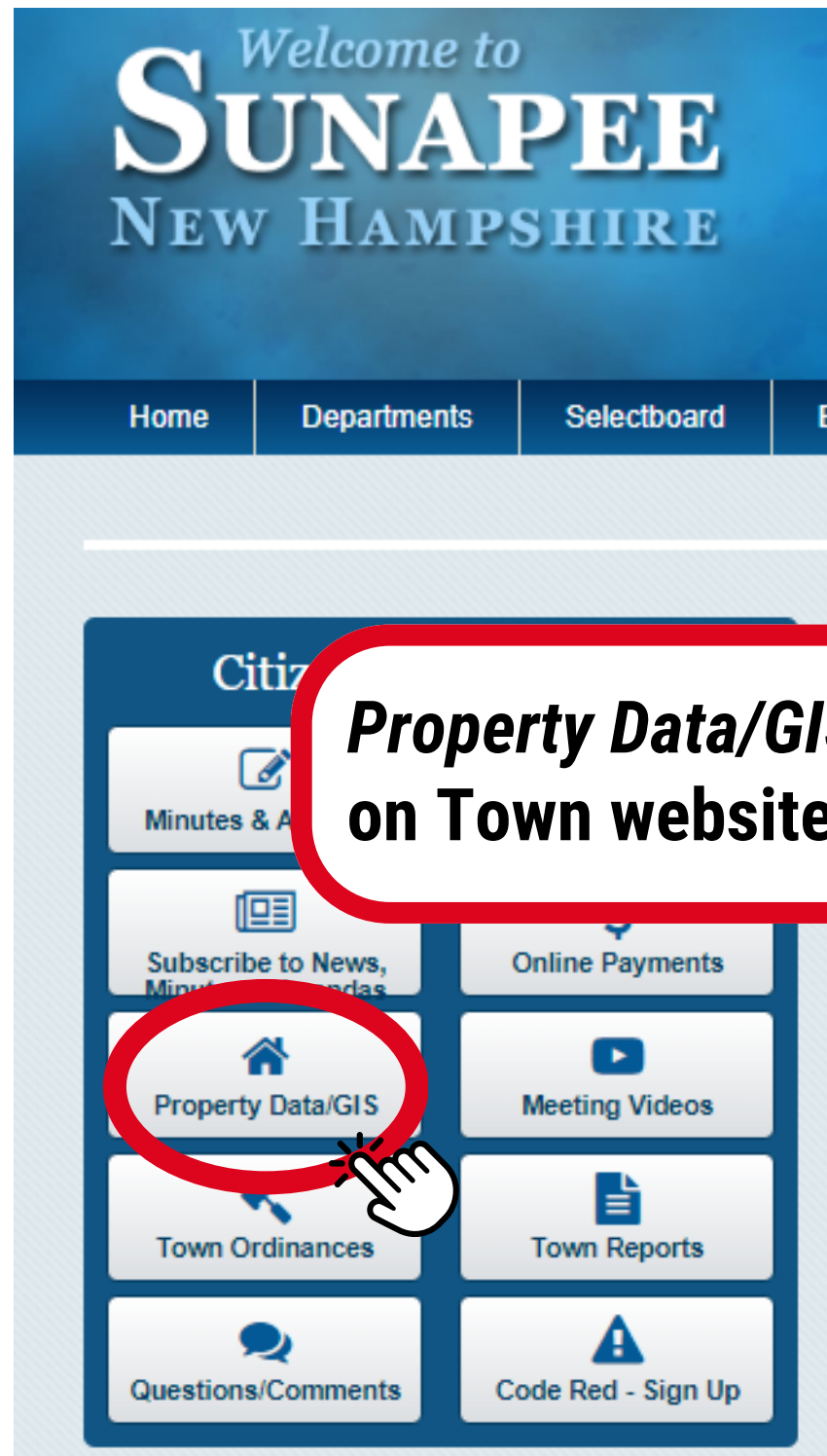
NO.

- STRs are valued by the same methods and metrics of any other residential property in Sunapee.
- They may have a higher value than neighbors if there have been renovations or other improvements, it has features that neighboring properties don't, waterfront access, etc...

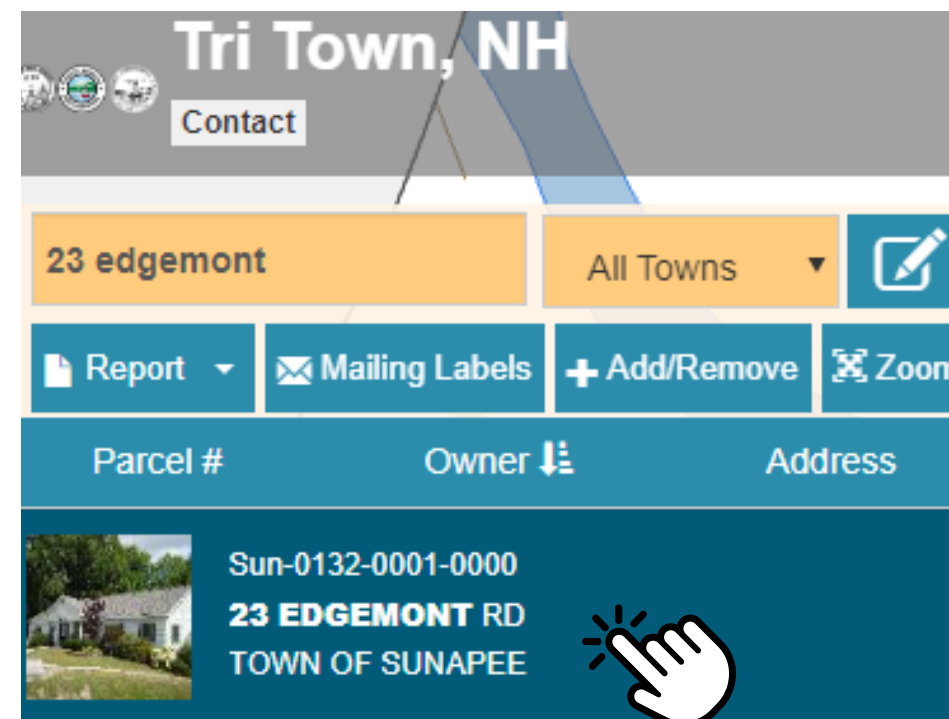
WHERE TO FIND YOUR PROPERTY CARD



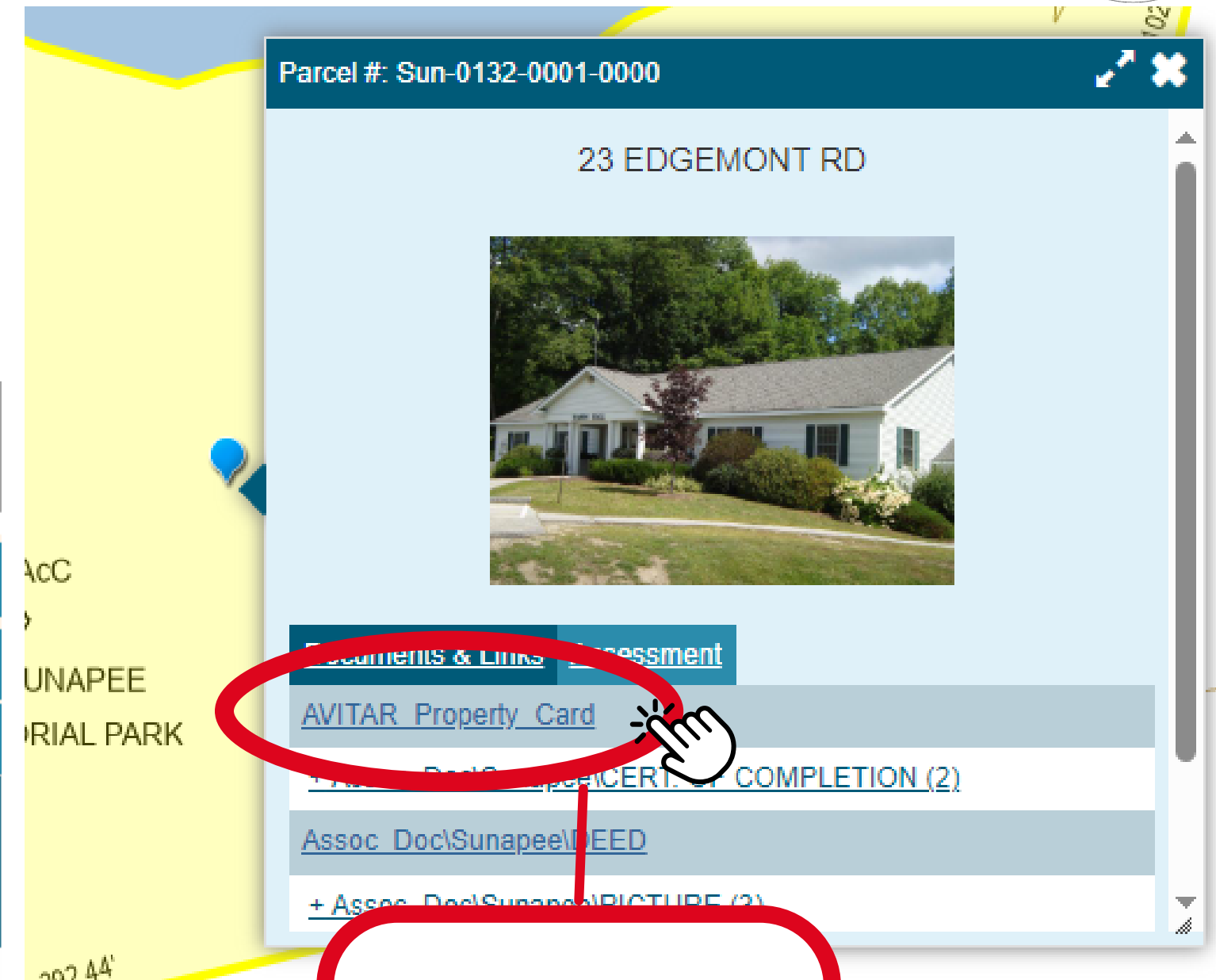
WWW.TOWN.SUNAPEE.NH.US



Property Data/GIS on Town website



Enter your address and click on your property



Click on AVITAR Property Card