



Town of Brookline NH 2023 town wide Revaluation

Frequently Asked Questions about a Town wide Revaluation Process

What is a Revaluation?

A Revaluation is an update of all property assessments within the Town. The assessments are used to determine each property owners' tax liability. The revaluation is designed to arrive at a fair market value for all properties within a municipality for the purpose of a fair distribution of the tax burden.

Why is a Revaluation needed in the Town of Brookline?

Over time the real estate market changes, thus changing market values. Further, different types of properties will change at 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.

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 year 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 appraiser's job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. The appraiser has specific guidelines to follow. Factors that are examined for each property are location, size and quality of construction, age and condition of the improvements, site characteristics, zoning restrictions (if any), etc.

Will a 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. It is important to understand that assessments are the base that is used to determine the tax burden. The tax burden is the amount that the

Municipality must raise to operate the local government, local schools as well as the county budget and its public services.

How will I know if my assessment is equitable?

There are two very good methods of determining this. First, compare your property to similar properties that sold in arms-length transactions (not short sales, foreclosures, auctions, etc.) in the previous year. Your value (after the revaluation) should be in line, within a few percentage points or so, with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area. This information is available in the Assessor's Office and on the Avitar Associates website (www.avitarassociates.com) Log in under "guest" for access to all Brookline tax cards. Your value should be comparable, however it seldom will be exactly the same as those similar properties.

How can my assessment change if I have not done anything to improve my property?

General economic conditions, such as inflation, changes to interest rates, employment levels, will influence the value of real estate. As property values change in the marketplace (sales), those changes must be reflected on the assessment rolls.

If I disagree with my assessment, what are my options?

If any property owner believes the assessment on their property is in excess of its fair market value, they may file an application for abatement per RSA 76:16 at the Assessor's Office. The filing period for this application is after the second issue tax bill is issued (October - November) and before March 1, 2024. Filing an application for abatement does not stop the collection of taxes; taxes should be paid as assessed. If an abatement is granted by the Board of Assessors, a refund with interest will be made. If the application for abatement is denied by the Board of Assessors, the property owner may then file an appeal with the Board of Tax and Land Appeals or Hillsborough County Superior Court (but not with both).

What will the 2023 property tax rate be so a property owner can calculate what their property tax amount is?

The 2023 property tax rate will not be calculated by the State of NH Department of Revenue Administration until sometime during the month of October. The state needs a series of documents from the municipality, school districts, county and state agencies in order to calculate the tax rate and it is anticipated that not all documents will be up to them until the month of October. We do anticipate that with the increased property tax base for 2023, as a result of the revaluation and the real estate market, that the tax rate itself will decrease, we do not know how much that will be. A decrease in the tax rate may, or may not, result in an increased property tax bill as that bills calculation is also dependent upon what an individual properties revised property assessment is.