

City of Portsmouth 2024 Statistical Revaluation



Rosann Lentz, CHNA, CMA
Assessing Director

February 5, 2024

Tax Levy FY24– Budgetary Basis

(Prior to Supplemental Appropriations)

EXPENDITURES – Budgetary Basis	
Operating	111,675,612
<u>Non-Operating</u>	<u>25,607,763</u>
Total Adopted Budget	\$ 137,283,375
REVENUES – Estimates Before Setting Tax Rate	
Local Revenues	24,798,766
State Revenues	3,081,973
Use of Fund Balance	4,428,379
Total Revenues	\$ 32,309,118
TAX LEVY	\$104,974,257



City of Portsmouth 2024 Statistical Revaluation

Topics

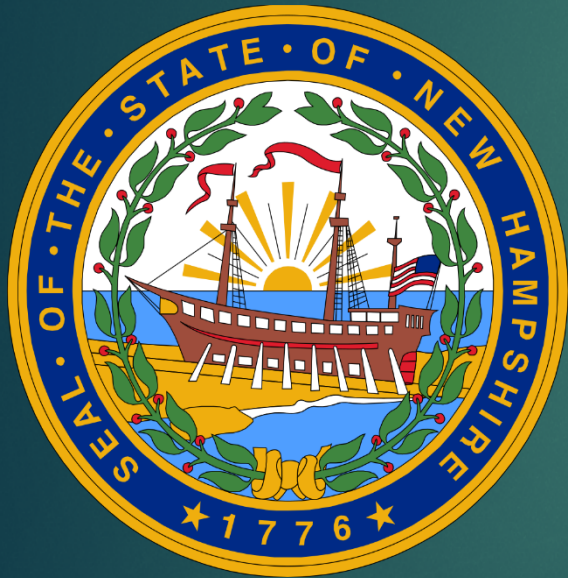


- Statistical Revaluation
- Revaluation Standards
- Definition of Market Value
- Market Data
- Revaluation Team
- Timeline
- Public Outreach
- Questions

City of Portsmouth 2024 Statistical Revaluation

Statistical Revaluation

Last One Completed 2019



The process of a statistical revaluation is the review of all taxable and nontaxable properties in a municipality, using existing property data, to arrive at full and true value as of April 1.

Adopted by NH Assessing Standards Board

- Level of Assessment – The overall median ratio of the municipality should fall between **0.90 and 1.10**. Measures how close assessed values are to the market value.
- 3 Strata (Property Type) – The median ratio of each group should be within **5%** of the overall median ratio. Measures proportionality.
 - Improved Residential up to and including 4-family units
 - Improved non-residential (Commercial)
 - Unimproved property (Vacant Land)
- Uniformity of Assessment – Overall Coefficient of Dispersion (COD) is not greater than **20.0**
- Price Related Differential (PRD) – Measures if lower end properties are being valued disproportionality to higher end properties or vice versa. PRD should fall between **.98 and 1.03**

Establishment & Monitoring of Standards

- The State of New Hampshire Assessing Standards Board (ASB) adopted the IAAO Standard of Acceptable Appraisal Practices and utilizes these standards to determine acceptable ranges of a municipality's level of assessment and uniformity of assessment.
- The NH Department of Revenue Administration (DRA) utilizes these standards established by the ASB to measure and analyze mass appraisal performance and reports results to the municipality and the ASB.
- The City will also monitor the 2024 Statistical Revaluation with help from Whitney Consulting to assure the above standards are adhered to.

How is Market Value Determined

- Market value is the price a buyer of property, willing but not obligated to buy, and a seller of property, willing but not obligated to sell, would agree on after taking into consideration all uses to which the property is adapted and might in reason be applied.
- There are three approaches used to estimate market value:
 - Sales Approach (Comparable Sales)
 - Cost Approach (Replacement Cost)
 - Income Approach (Capitalized Income Potential)

Portsmouth *Single Family Market*

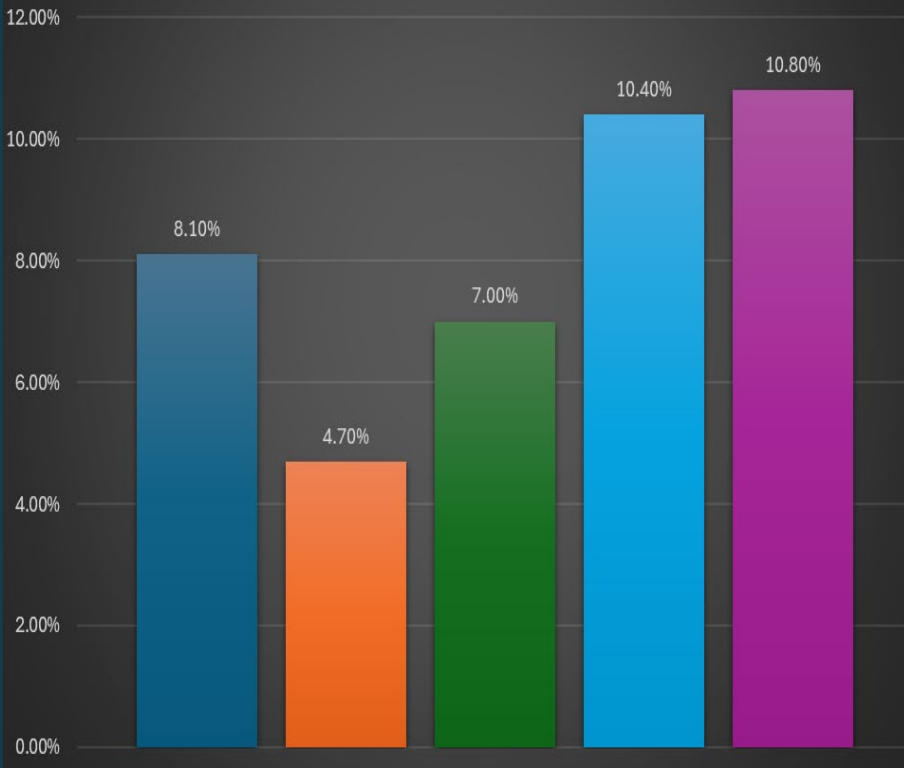


Resource – New England Real Estate Network

Portsmouth Office Market

PORTSMOUTH OFFICE VACANCY

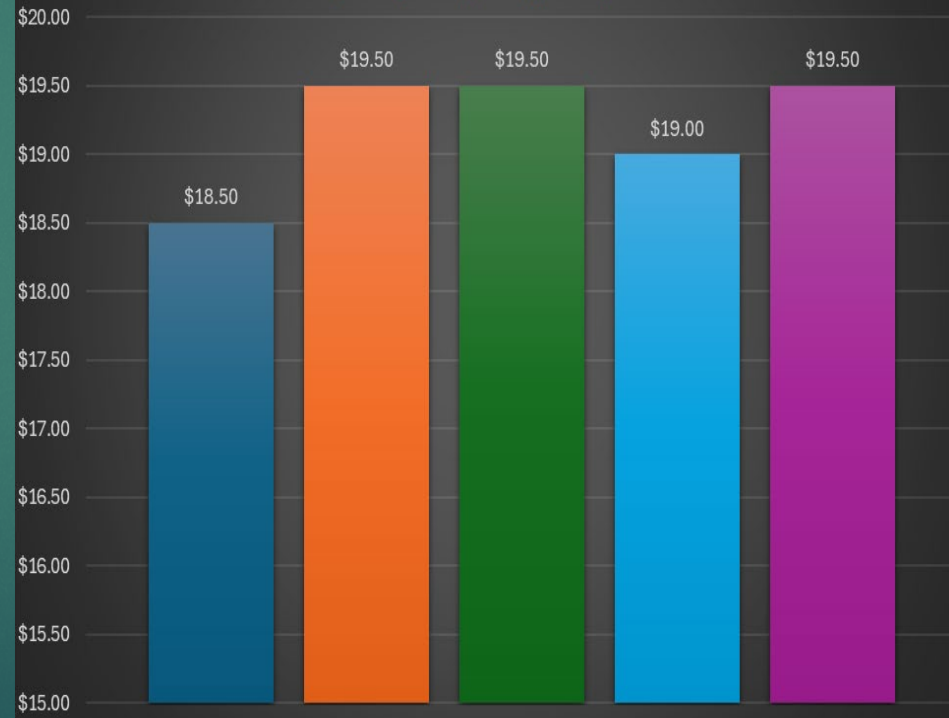
2018 2019 2020 2021 2022



PORTSMOUTH OFFICE RENT

Asking Rent Triple Net

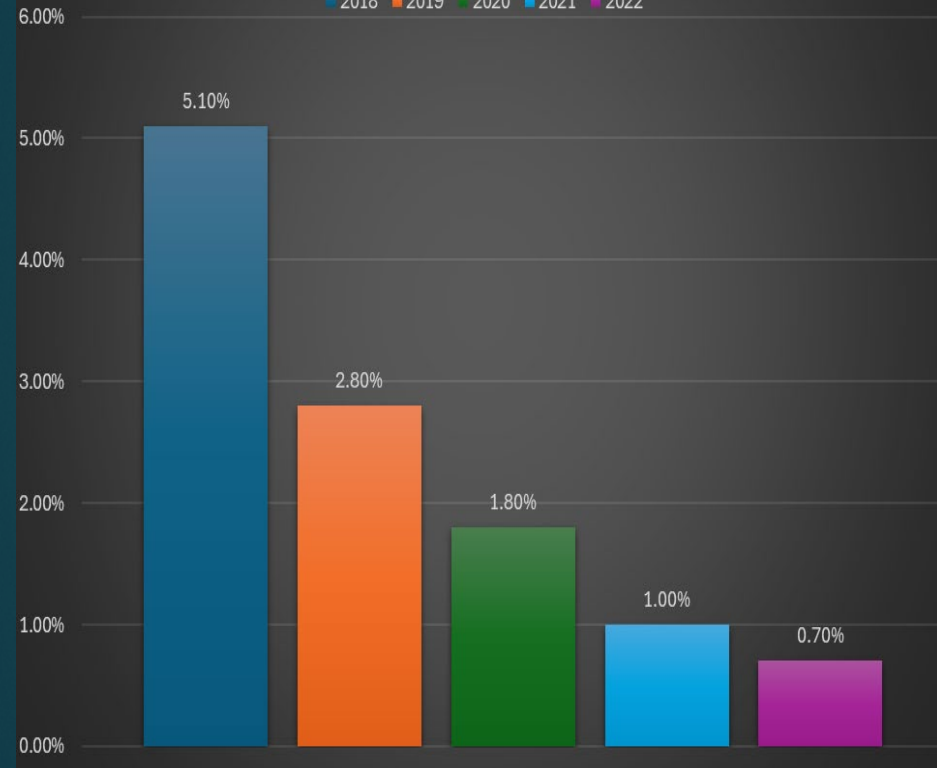
2018 2019 2020 2021 2022



Portsmouth Industrial Market

PORTSMOUTH INDUSTRIAL VACANCY

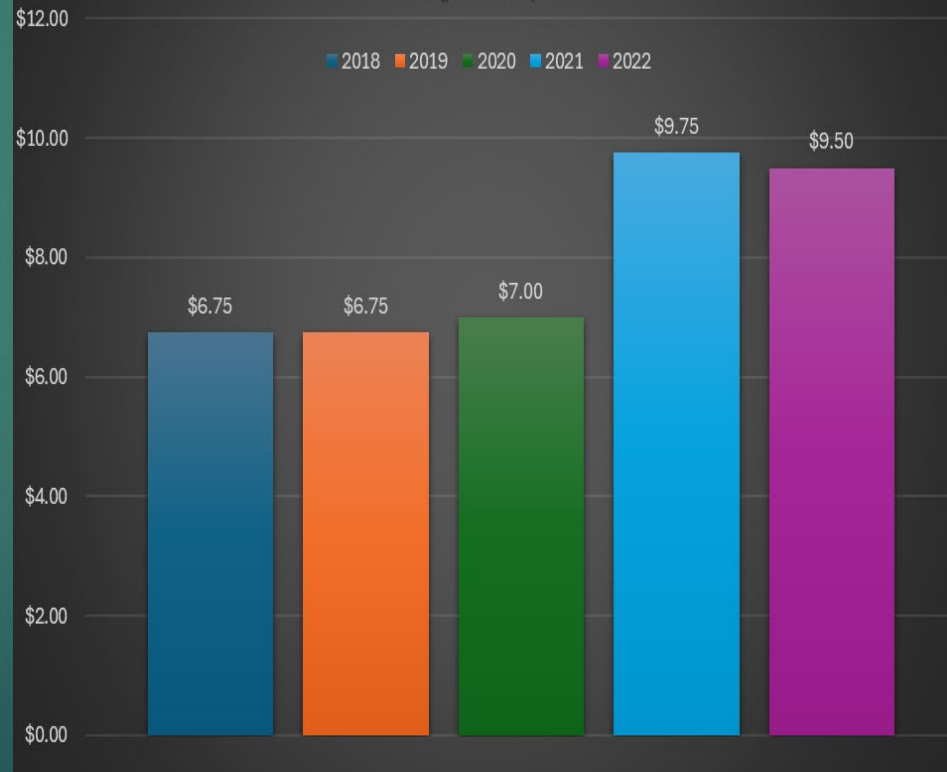
2018 2019 2020 2021 2022



PORTSMOUTH INDUSTRIAL RENT

Asking Rent Triple Net

2018 2019 2020 2021 2022



Resource – The Boulos Company 2023 New Hampshire Market Outlook

Conducting & Supervision



- Commercial and Residential Property
 - Vision Government Solutions
 - Mike Tarello
- Utility Property
 - Brian Fogg
- Supervision
 - Assessing Director
 - Rosann Lentz
 - Whitney Consulting
 - Emily Goldstein
 - Steve Hamilton

Tentative Timeline

- Start Up Meeting – October 2023
- Presentation to City Council on 2024 Statistical Revaluation – February 5, 2024
- Sales Review, Commercial and Residential Analysis – March 2024 thru May 2024
- Field Review- Starts April 2024
- Assessor Review of Values – Starts May 2024
- Work Session with the City Council on Preliminary Assessments – July 2024
- Taxpayer Notice of Preliminary Assessments – August 2024
- Taxpayer Hearings – August 2024
- Final Notices if Changes to Preliminary Values – September 2024
- MS-1 – City Valuation – October 2024
- Tax Rate Set - October 2024
- Tax Bills - November 2024 (Reflecting New Assessments)

Public Outreach

➤ Assessor's Webpage

<https://portsnh.co/2024reval>

Up-to-Date Information on the Revaluation

➤ Informational Videos and Documentation

➤ Research Tools

➤ Understanding Your Property Record Card

➤ Interactive Sales Research Tool (Coming Soon)

➤ In-Person Information Sessions

➤ City Council Presentation on Preliminary Assessments

➤ Q&A Session with Taxpayers Prior to Valuation Notices

Video Presentation - Who Are Assessors?

<https://www.youtube.com/watch?v=TIFyR5Stqal&t=10s>



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Questions

