

City of Portsmouth 2024 Statistical Revaluation

City Council Work Session
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Introduction



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Topics



- Revaluation process
- Market analysis
 - Commercial - Preliminary results
 - Residential - Preliminary results
- Timeline

Revaluation Process



- City market data determines values
- Conduct an in-depth study of city sales
- Determine building value and depreciation
- Determine rental rates, vacancy rates, cap rates and expense ratios
- Determine land prices
- Delineate neighborhoods
- Determine condo complex adjustments
- Develop computer models based on market

State of New Hampshire Assessment Review Standards



- Median Ratio 90% - 110%.
- Coefficient of Dispersion of median ratio not greater than 20.
- Price Related Differential between .98 and 1.03.

Ratio Studies / Review Standards



- For 2023 the State Equalization Study utilizing sales between October 1, 2022, through September 30, 2023, was at 67.7% of the median sales price.
- Prior to adjustments made due to the revaluation, the overall median assessment to sales ratio was 61%, the price related differential was 1.04 and the coefficient of dispersion was 18%. These statistics are extracted from qualified sales which occurred between 4/1/2023, through 3/31/2024.
- For the 2024 revaluation, the overall assessment to sales ratio after adjustments is approximately 99%, the price related differential is 1.008 and the coefficient of dispersion is 6.03%. This looks at adjusted assessment on qualified sales which occurred between April 1, 2023, through 3/31/2024. They are also supported by the 2022 sales.

Data Used



- Sales utilized 1 year for residential
- Sales utilized 2 years for commercial
- Marshall and Swift Cost Estimator and sales data to support Visions cost models

Commercial Market Analysis



Industrial Market

R & D

Light Industrial

Commercial Market

Office

Retail

Apartments 4+ Units

Pease Tradeport

Downtown

Commercial Sales Ratio Analysis by Neighborhood

Sales Between April 1, 2022, through March 31, 2024

NBHD	Median Ratio- Prior AV	Median Ratio	Median Sale Price	# of Sales
204	93.6%	101.4%	\$572,500	2
210	50.0%	91.0%	\$2,420,000	1
301	66.1%	77.7%	\$935,000	3
302	71.7%	92.9%	\$1,100,000	5
304	69.4%	94.4%	\$107,533	9
305	74.1%	100.5%	\$1,553,000	6
306	64.4%	73.5%	\$350,000	1
Total	70.7%	95.1%	\$675,000	27

Preliminary Commercial Value Changes by Property Type

Commercial / Industrial Overall

Commercial Group	Median % Change	Prior Value	Current Value
Apartments	65.52%	\$357,213,100	\$598,530,112
Mixed Use	55.81%	\$218,682,600	\$328,802,152
Retail	39.72%	\$369,356,434	\$462,998,834
Office	37.32%	\$952,056,626	\$1,113,685,267
Commerical	36.90%	\$933,747,200	\$1,256,646,920
Hotel/Motel/Inn	21.72%	\$213,652,500	\$260,899,520
Industrial	20.38%	\$267,660,383	\$336,381,763
Total	41.54%	\$3,312,368,843	\$4,357,944,568

Pease Airport & Non Airport District

Commerical Groups	Median % Change	Prior Value	Current Value
Retail	37.52%	\$3,752,000	\$5,159,800
Commerical	29.98%	\$239,592,700	\$319,266,900
Industrial	18.60%	\$109,963,783	\$132,042,683
Office	9.49%	\$329,827,600	\$323,144,500
Total	23.41%	\$683,136,083	\$779,613,883

Commercial Downtown

Commercial Group	Median % Change	Prior Value	Current Value
Apartments	64.95%	\$35,133,500	\$64,031,722
Mixed Use	57.07%	\$184,162,000	\$281,950,852
Retail	49.23%	\$49,593,700	\$79,392,600
Office	44.94%	\$193,663,000	\$280,409,260
Hotel/Motel/Inn	35.80%	\$126,733,800	\$157,672,700
Commerical	35.67%	\$206,711,900	\$287,366,300
Total	49.29%	\$795,997,900	\$1,150,823,434

Media



NH Business Review

<https://www.nhbr.com> › [single-family-home-price-in-nh...](#) ⋮

Single-family home price in NH hits record high – yet again

May 8, 2024 — In April, **median price of a single-family home has jumped to \$515000** due to high demand, lack of inventory.



Concord Monitor

<https://www.concordmonitor.com> › [Housing-Market-N...](#) ⋮

New Hampshire's home prices hit record high in June

Jul 11, 2024 — In June, New Hampshire's housing market reached a record high, with **median home prices ...**



NH Business Review

<https://www.nhbr.com> › [another-month-another-record-i...](#) ⋮

Another month, another record increase in state's median ...

Jul 9, 2024 — It's been a successive historic climb since March, when it reached \$495,950. Then it went to \$515,000 in April, then \$525,000 in May, then ...

York homeowners face sticker shock as property values soar: 'Massive and abrupt tax hike'

York residents are reeling from unexpected property tax hikes, with some seeing increases of over 50%, sparking outrage.

Exeter mobile homeowners see property values skyrocket by 149%: 'Why is it so high?'

Exeter's manufactured home values have surged by 149%, leaving residents concerned about potential tax hikes.

LOCAL



Hampton property values skyrocket by 53% amid red-hot real estate market

"People shouldn't automatically think their tax bills are going to go up 53%," said Paul McKenney, of Municipal Resources Inc.

LOCAL Angeljean Chiamida



Residential Market Analysis



- Single Family
- Condominiums
- Mobile Homes
- 2 - 3 Family

Residential Sales Ratio Analysis by Neighborhood

Neighborhood maps available online

Sales Between April 1, 2022 through March 31, 2024

NBHD	Median Ratio- Prior AV	Median Ratio	Median Sale Price	# of Sales
101	58.4%	99.5%	\$1,426,000	11
102	59.2%	101.3%	\$1,430,000	9
103A	52.7%	95.0%	\$1,775,000	4
103B	68.3%	99.7%	\$1,062,500	22
104	62.2%	100.7%	\$1,065,000	11
105	68.1%	104.3%	\$790,000	22
108	87.1%	91.5%	\$1,700,000	1
109	73.4%	112.2%	\$4,950,000	1
110	89.7%	110.2%	\$1,075,000	1
111	40.3%	88.0%	\$1,986,000	1
112	67.7%	104.3%	\$750,000	3
113	64.4%	99.4%	\$1,960,000	2
114	66.2%	105.6%	\$560,000	17
115	60.2%	98.3%	\$910,000	4
117	64.9%	97.6%	\$855,000	1
118	60.8%	100.7%	\$500,000	18
119	52.9%	94.1%	\$978,000	1
120	64.1%	104.6%	\$582,500	2
121	66.3%	107.6%	\$551,000	16
123	62.2%	99.0%	\$762,500	6
125	59.8%	108.5%	\$680,000	5
127	69.8%	105.9%	\$452,500	2
128	69.0%	100.6%	\$585,000	5
129	69.7%	101.1%	\$630,000	15
130	73.9%	100.5%	\$392,500	16
131	63.6%	96.2%	\$775,000	17
133	71.2%	104.1%	\$547,000	2
402	51.7%	89.4%	\$150,000	1
403	56.0%	98.1%	\$339,000	17
Total	64.4%	100.7%	\$735,000	233

Sales Between April 1, 2023, through March 31, 2024

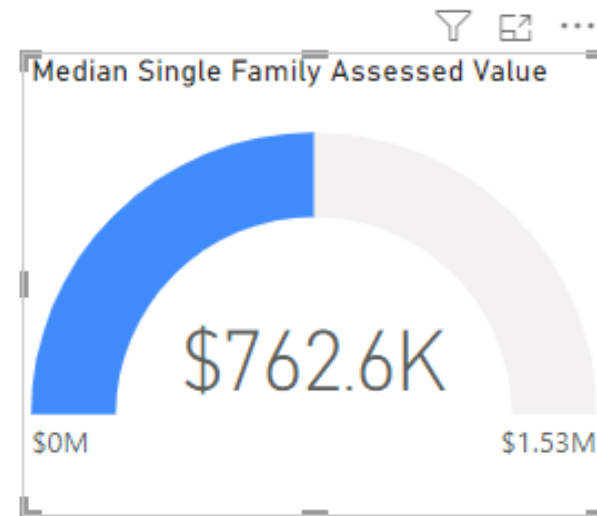
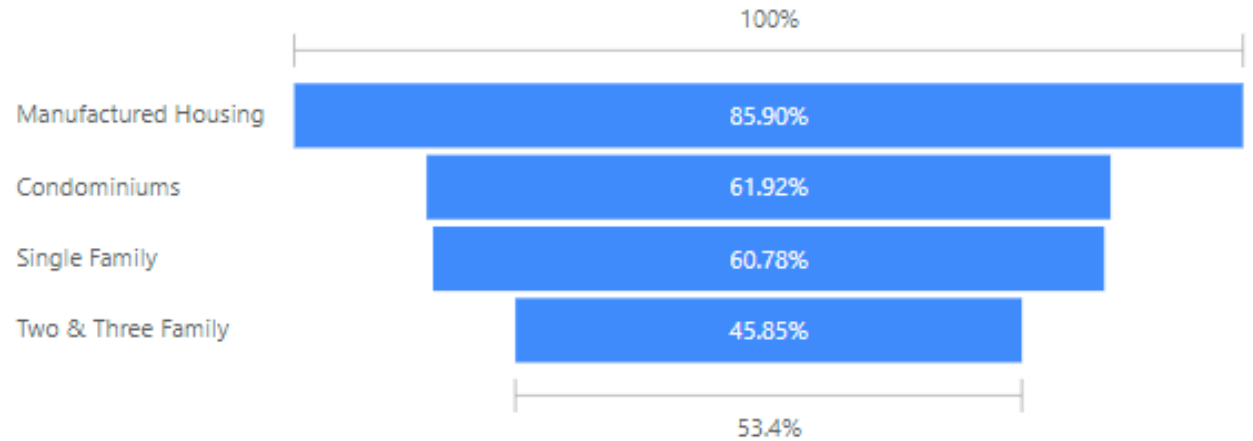
NBHD	Median Ratio- Prior AV	Median Ratio	# of Sales
101	65.5%	101.4%	6
102	60.8%	101.3%	5
103A	47.8%	90.5%	2
103B	59.5%	96.9%	11
104	61.9%	99.5%	4
105	65.9%	98.3%	5
111	40.3%	88.0%	1
112	62.2%	99.2%	1
113	64.4%	99.4%	2
114	63.1%	100.0%	5
115	55.6%	95.9%	1
118	59.7%	99.8%	9
119	52.9%	94.1%	1
120	57.1%	108.0%	1
121	60.7%	96.3%	8
123	61.5%	98.2%	1
125	49.0%	102.7%	2
128	68.1%	100.1%	4
129	68.1%	100.9%	10
130	69.0%	100.8%	10
131	65.2%	101.1%	8
402	51.7%	89.4%	1
403	55.1%	92.6%	7
Total	61.6%	99.1%	105

Preliminary Residential Old vs. New Percent Change

Old to New % Change by Residential Neighborhood

Neighborhood	% Change	Prior Value	New Value
101	63.63%	\$141,044,600	\$230,787,600
102	69.02%	\$123,447,600	\$208,649,100
103A	81.47%	\$127,329,800	\$231,063,000
103B	51.85%	\$409,896,400	\$622,436,600
104	60.43%	\$142,509,884	\$228,625,284
105	60.28%	\$170,888,600	\$273,905,300
108	79.81%	\$51,053,300	\$91,800,100
109	60.87%	\$47,275,109	\$76,050,409
110	36.62%	\$11,582,800	\$15,824,400
111	73.98%	\$97,769,417	\$170,097,433
112	59.95%	\$53,275,200	\$85,214,600
113	60.72%	\$74,921,900	\$120,416,700
114	58.31%	\$141,195,900	\$223,522,300
115	58.30%	\$73,983,684	\$117,115,086
117	50.81%	\$18,634,400	\$28,102,200
118	65.90%	\$90,458,293	\$150,070,293
119	70.24%	\$57,088,970	\$97,188,673
120	46.33%	\$23,098,733	\$33,801,033
121	61.81%	\$105,701,000	\$171,039,100
123	60.01%	\$100,323,750	\$160,524,000
125	68.53%	\$79,497,417	\$133,980,217
127	48.86%	\$18,790,300	\$27,970,900
128	53.00%	\$48,267,100	\$73,846,300
129	53.70%	\$156,691,600	\$240,835,400
130	37.53%	\$90,807,500	\$124,883,100
131	50.09%	\$184,818,400	\$277,387,500
132	53.81%	\$11,322,800	\$17,415,200
133	68.64%	\$29,901,061	\$50,424,061
Total	59.72%	\$2,681,575,518	\$4,282,975,889

Old to New % Change by Group



Revaluation Resources

Detailed sales reports for residential and commercial properties by various stratifications will be available at the hearings as well as on the City's website once they are finalized and approved.

All new proposed values will be available on the City's website: portsnh.co/maps.

The image shows two overlapping website screenshots. The top-left screenshot is for Vision Government Solutions, featuring a blue header with the company logo and name. Below the header is a blue button labeled "Enter Online Database". A text block below the button reads: "You may be prompted to install Silverlight (a free product from Microsoft) after you enter. Follow all the prompts to run the plug-in installer. In some cases, you may need to refresh or restart your browser. If you have any questions please call Vision customer support at 800-628-1013 x2." At the bottom of this screenshot is a footer with the text "(c) 2019 Vision Government Solutions, Inc. All rights reserved." The bottom-right screenshot is for the City of Portsmouth NH Assessor's website. It has a green header with "City of PORTSMOUTH NH" and "ASSESSOR". Below the header are navigation links: "2024 Revaluation", "Tax Relief", "Abatement", and "Revaluation Archive". The main content area features a large image of a park and the text "Assessing Department". Below this are four circular icons: "2024 REVALUATION" (with a bar chart icon), "TAX RELIEF" (with an 'i' icon), "PROPERTY LOOKUP" (with a magnifying glass icon), and "MAPS" (with a map icon). At the bottom of this screenshot is a blue navigation bar with links: "Departments", "Government", "Residents", "Businesses", "Visitors", "ARPA", and "Projects". To the right of the navigation bar are social media icons for Twitter, Facebook, and YouTube, and a search bar.

MAPS OF PORTSMOUTH

DYNAMIC MAPPING TOOLS

MapGeo permits users to view combinations of layers, search parcels by property owner, address, or parcel, and to perform tasks including measurements and map creation. Thematic overlays for zoning, polling and ward locations, elementary school districts, and solid waste and recycling routes maps.

[Click here or on the image to enter MapGeo. >](#)

