

Town of Canterbury 2021 Revaluation Information

The town's assessed property values must be between 90 to 110 percent of fair market value. Canterbury's property values for 2020 were at an equalized value of 78.4% of market value, based on the state's equalization study. The revaluation is not as simple as adding 21.6% to all values, because the values of different types of properties and neighborhoods (land, residential housing, commercial, etc.) have all changed by different percentages.

In New Hampshire, the assessed value of individual properties is not adjusted each year. Values are only adjusted during periodic revaluations or when physical changes are made. The assessors and/or selectmen shall reappraise all real estate within the municipality so that the assessments are at full and true value at least as often as every fifth year, but can be adjusted yearly if market conditions dictate such. Canterbury last underwent this process in 2016.

Understanding the basic process will be helpful to property owners in understanding their new values. There are four major phases to a municipal revaluation update that are utilized: Market Analysis, Valuation, Field Review, and Informal Hearings.

PHASE 1: MARKET ANALYSIS

April –May 2021

A variety of resources are used to analyze the real estate market. The Assessor will be analyzing qualified sales that took place over the last two years to determine which market factors influenced property values. A request for inspection will be sent to visit each qualified sale property that took place since April 1, 2019 through March 31, 2021 to 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. The Assessor will also gather and use information from the Merrimack County Registry of Deeds, MLS software, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land and building values.

PHASE 2: VALUATION

May-June 2021

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

June-July 2021

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 and double-checked for uniformity and accuracy of information.

PHASE 4: INFORMAL HEARINGS

August 2021

Once the Field Review is completed, a notice of new values 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 meet with the assessor to discuss their property value.

When people hear their property value is increasing, it does not necessarily mean a higher tax bill. The tax rate is determined by the State each year based on the town's total taxable value and the budget approved in March.

More information can be obtained by contacting the Town of Canterbury Assessing Office at 783-9955 or by email mirving@canterbury-nh.org.