

PRESS RELEASE

BELMONT HIRES KRT APPRAISAL TO COMPLETE 2022 STATISTICAL UPDATE

The Town of Belmont, New Hampshire has hired KRT Appraisal to conduct a Statistical Update of all properties in the Town. There are five major phases to a municipal revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases many tasks will be implemented in order to successfully complete the revaluation.

PHASE 1: DATA COLLECTION

The first phase, Data Collection of all Sale Properties, will begin in spring of 2022. During this phase "Data Collectors" go to each property that sold between April 1, 2021 and March 31, 2022 and physically inspect the interior and measure the exterior of each building. These Data Collectors note the buildings' location, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. They may also ask the homeowner a few questions regarding the sale. To confirm that a home was inspected, the homeowner is asked to sign a data collection form to verify that the inspection took place. The entire process takes about 15 minutes for most properties. The data collected is subject to verification by the NH Department of Revenue Administration and a KRT Supervisor.

KRT Field Representatives will carry Picture IDs, Municipal Letters of Introduction, and have their vehicles listed with both the Assessing Department and Police Department.

PHASE 2: MARKET ANALYSIS

A variety of resources are used to collect data from the real estate market. While the physical data is being collected by the Data Collectors, Appraisal Personnel will be analyzing property sales that took place over the last year or two to determine which market factors influenced property values. KRT Appraisal will gather and use information from The Registry of Deeds, MLS, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will use the sales to determine which Assessment tables need to be updated in order to generate assessments that reflect full market value.

PHASE 3: VALUATION

Valuation is done using one of the three recognized appraisal methods: Cost Approach, Income Approach and Sales Comparable Approach. The Sales Comparable Approach is the most widely used approach among the three.

During this phase, individual characteristics of the land and building are analyzed using information gathered in both phases 1 and 2. Each property is compared to other comparable properties with similar characteristics. Then the established market values of the improvements are added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

PHASE 4: FIELD REVIEW

Field Review is the method of checking and re-checking both the values that have been determined and the data that has been collected. During this review, properties are viewed in the field by experienced appraisers who double-check uniformity and accuracy of information. It may be common in the summer months to see a marked vehicle parked on the road with a KRT appraiser looking at the property.

PHASE 5: INFORMAL HEARINGS

Once the Field Review is completed, a notice stating the proposed value will be mailed to each property owner in August of 2022. At that time anyone with questions concerning the revaluation process or about the assessment of their property will have an opportunity to meet either in person or over the phone with a member of KRT's staff.

After all five phases are completed, all data, files, records, etc. used in the revaluation will be turned over to the Assessor's Department for retention.

Given the Town's equalization ratio of about 65%, it will be common to see assessments rise about 50% on average. Of course, some properties will see an increase well above and below 50%, as the values have not risen equally across all segments of the market. Please bear in mind that when assessments rise like this, the tax rate will be dropping by a similar percentage. The result for a lot of people will be a minimal change to their tax bill.