

# Property Assessment: The Cyclical Process and Annual Update

In 2024, the town signed a five-year contract with Whitney Consulting Group (WCG) to handle property assessments. Over this period, WCG will perform two main tasks:

- **Cyclical Inspections:** Over the five years, WCG will systematically inspect roughly 20% of the town's properties each year. By the end of the contract, all properties will have been inspected at least once.
- **Annual Statistical Revaluation:** Each year, WCG will conduct a "statistical update" to assess the market value of all taxable and non-taxable properties in town, as of April 1st. This process uses existing property data as a basis for determining current market values.

In the final year of the contract, these two processes will be combined into a "cyclical revaluation," which includes both a statistical revaluation and an inspection of all properties.

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## How Property Values Are Determined

The new property values take effect on April 1st, as specified by New Hampshire law (RSA 76:2). Here's how the revaluation process works:

- **Sales Review:** WCG starts by reviewing all property sales from the previous two years. They determine if these are "qualified" (arm's-length transactions, like a typical home sale) or "unqualified" (such as foreclosures, family sales, or sales involving multiple parcels or personal property of unknown value).
- **Property Inspections:** Qualified sale properties are then inspected to confirm that the town's property records are accurate.
- **Record Updates:** Any necessary changes found during inspections are made to the property records.
- **Preliminary Values Mailed:** Newly established preliminary values are mailed to property owners.
- **Informal Hearings:** Property owners have the opportunity to discuss their new values with WCG or the town assessor during informal hearings.
- **Value Adjustments:** If needed, changes are made to values based on information gathered during these hearings.
- **Hearing Outcome Letters:** Letters are sent to all property owners who attend informal hearings.
- **Final Approval:** The final values are reviewed, tested, and then submitted to the Board of Selectmen for their approval.

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## Transparency and Oversight

Once the final values are approved, WCG creates a Mass Appraisal report. This report explains how adjustments were made to value properties and follows the Uniform Standards of Appraisal Practice (USPAP).

The New Hampshire Department of Revenue Administration (NH DRA) then reviews this report to ensure it complies with USPAP and all state laws and rules. After the NH DRA approves the report, a copy is submitted to the town and posted on its website for public access.