Town of Durham 2025 Statistical Revaluation

Town Council Presentation

November 17, 2025

Darcy Freer, Town Assessor

TOPICS

- Revaluation Process
- Informal Hearing Results and Statistics
- Market Analysis Results and Statistics
- Abatements, Appeals, and Resources

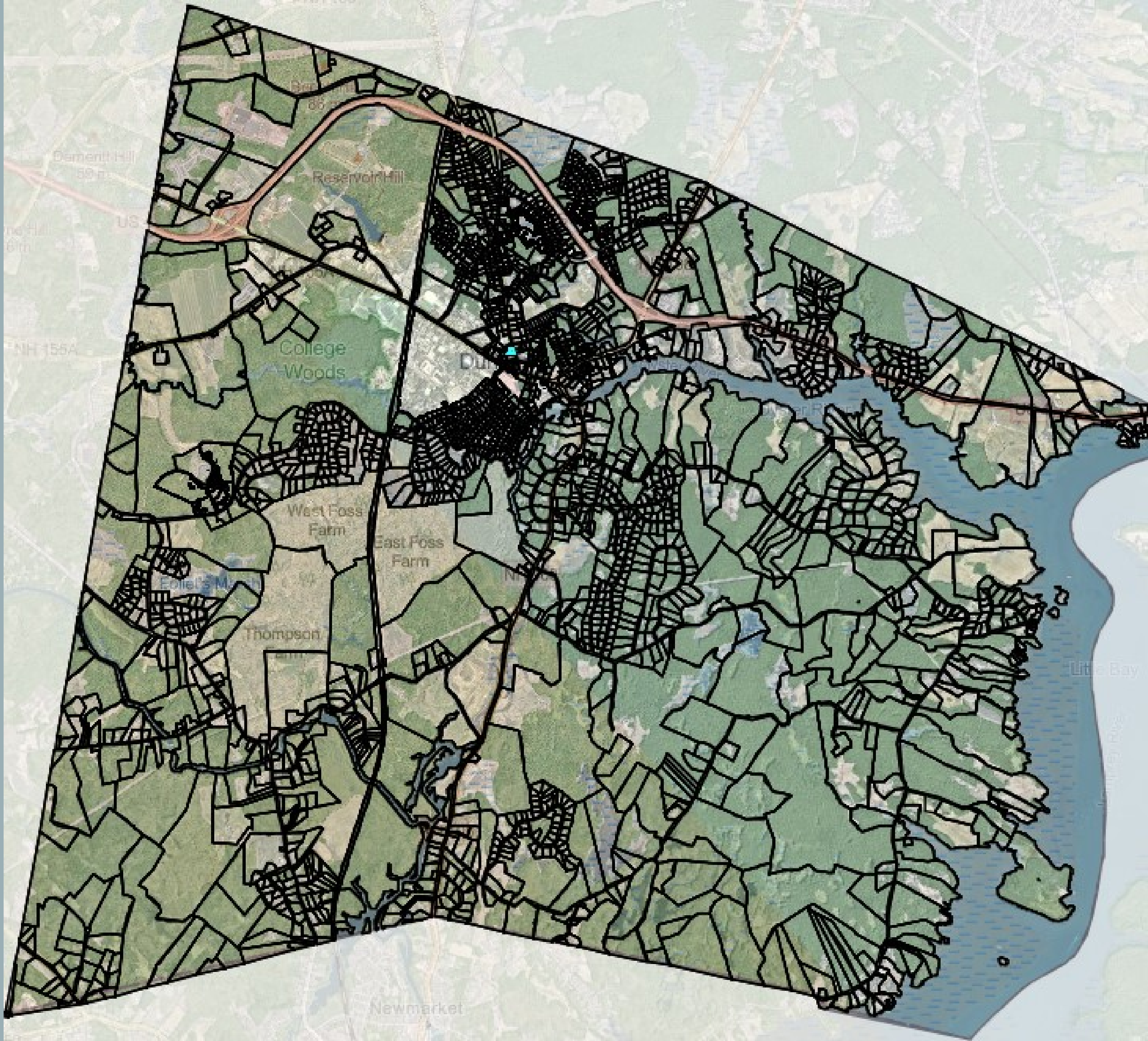
PURPOSE OF REVALUATION

The goal of the revaluation is to equalize property values, not to increase tax revenue.

The revaluation process is designed to adjust all property values back to current market value, set "values anew", creating equity and a fair distribution of the tax burden.

REVALUATION PROCESS

- Town market data determines values
- Data collection and comprehensive analysis of market data from April 1, 2023 to April 1, 2025
- Determine land, building, and depreciation values
- Delineate neighborhoods
- Determine condo complex adjustments
- Determine relative income data, where appropriate
- Update all tables in Vision CAMA System to create a computer model based on market



APPROACHES TO VALUE

- 3 Major Approaches to value were all considered:
  - Sales Comparison Approach
    - Arms Length Transactions
    - Stratification and analysis of sales data
  - Cost Approach
    - Marshall & Swift Cost Estimator
    - Determine appropriate deprecation
  - Income Approach
    - Analysis of Income & Expense Questionnaires
    - Determine rental, expense, vacancy, and cap rates

INFORMAL HEARINGS

- Preliminary value notices were mailed in October to residential and commercial (non-student housing) property owners.
- Informal hearings occurred throughout October.
- Student housing commercial property owners were mailed final value notices the second week of November.

INFORMAL HEARING STATISTICS

- A total of 154 hearings were scheduled between October 15th and 31st, 2025.
- This represents 6.3% of the total properties.
- Information from the informal hearings was gathered, researched, and analyzed.
- As a result of broad scope changes made from the informal hearings a total of 215 final letters were mailed.

MARKET ANALYSIS & STATISTICS

- State of New Hampshire Assessment Review Standards
  - Median Ratio: 90% to 110%
  - Coefficient of Dispersion (COD): not greater than 20
  - Price Related Differential (PRD): 0.98 to 1.03

MARKET ANALYSIS & STATISTICS

- Median Ratio- ratio of assessed values to sale prices; represents the middle ratio when a set of ratios is arrayed in order of magnitude
- Coefficient of Dispersion (COD)- measure of assessment equity and uniformity within a group
- Price Related Differential (PRD)- measure of uniformity between low and high value properties

STATISTICAL RESULTS

TAX YEAR 2024

- Median Ratio: 82.5%
- COD: 13.8
- PRD: 1.06

TAX YEAR 2025

- Median Ratio: 97.2%
- COD: 9.14
- PRD: 1.01

STATISTICAL ANALYSIS: 2 YEARS OF SALES (4/1/2023 - 4/1/2025)

Group Summary by Municipality
DURHAM, NH

Municipality	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised
DURHAM	106	0.9967	9.02	0.9918	$640,000.00	$638,300.00
	106	0.9967	9.02	0.9918	$640,000.00	$638,300.00

Group Summary by Land Neighborhood
DURHAM, NH

Land Neighborhood	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised
	9	0.9971	15.79	1.0255	$460,000.00	$470,100.00
0	1	1.0018	0	1	$317,533.00	$318,100.00
40	10	1.0136	7.61	1.025	$686,000.00	$678,050.00
50	10	0.9983	4.92	1.0095	$595,000.00	$586,050.00
55	4	1.0487	6.24	0.9457	$1,400,000.00	$1,387,000.00
60	12	0.9512	8.74	1.0243	$625,000.00	$629,700.00
70	40	0.9701	9.7	1.004	$664,500.00	$648,700.00
80	10	1.0303	9.34	1.0069	$750,000.00	$769,800.00
85	10	1.0096	5.6	1.0053	$600,000.00	$588,500.00
	106	0.9967	9.02	0.9918	$640,000.00	$638,300.00

Group Summary by Style
DURHAM, NH

Style	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised
01, Ranch	12	1.0125	7.17	1.0335	$665,000.00	$677,900.00
02, Split-Level	1	0.9287	0	1	$600,000.00	$557,200.00
03, Colonial	36	0.9614	9.1	1.005	$737,500.00	$720,350.00
04, Cape Cod	18	0.9811	5.39	1.0059	$658,500.00	$628,200.00
06, Conventional	1	1.0263	0	1	$410,000.00	$420,800.00
07, Modern/Contemp	6	1.0229	10.1	1.0229	$705,000.00	$727,150.00
08, Raised Ranch	7	0.9890	5.49	1.0026	$565,000.00	$561,000.00
081, Gambrel	2	0.9297	11.68	1.0099	$415,000.00	$382,000.00
082, Garrison	2	1.0790	5	1.0025	$609,500.00	$656,000.00
09, 2 Family	1	1.0867	0	1	$520,000.00	$565,100.00
105, Condex	5	1.0051	4.07	1.0026	$325,000.00	$383,900.00
16, Shop Center LO	1	1.1302	0	1	$8,800,000.00	$9,946,100.00
17, Store	1	1.0652	0	1	$1,525,000.00	$1,624,500.00
55, Condominium	7	0.9843	20.13	1.0214	$530,000.00	$496,100.00
60, Townhouse	1	1.0137	0	1	$443,800.00	$449,900.00
75, Student Housing	1	0.9016	0	1	$1,275,000.00	$1,149,500.00
80, Retail/Apts	1	1.0321	0	1	$975,000.00	$1,006,300.00
99, Vacant Land	3	0.6773	8.08	0.9695	$500,000.00	$331,200.00
	106	0.9967	9.02	0.9918	$640,000.00	$638,300.00

STATISTICAL ANALYSIS: 1 YEAR OF SALES (4/1/2024 - 4/1/2025)

Group Summary by Municipality
DURHAM, NH

Municipality	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised
DURHAM	60	0.9715	9.14	1.008	$636,250.00	$630,100.00
	60	0.9715	9.14	1.008	$636,250.00	$630,100.00

Group Summary by Land Neighborhood
DURHAM, NH

Land Neighborhood	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised
	6	0.9738	18.77	1.0227	$530,000.00	$474,450.00
40	4	0.9806	7.08	1.0442	$690,966.50	$708,700.00
50	5	1.0002	6.46	1.0051	$480,000.00	$524,700.00
55	1	0.9016	0	1	$1,275,000.00	$1,149,500.00
60	7	0.9434	6.27	1.0123	$650,000.00	$646,200.00
70	24	0.9581	8.79	1.007	$640,000.00	$629,300.00
80	7	1.0335	9.72	1.0004	$740,000.00	$749,300.00
85	6	0.9863	3.95	1.0018	$631,500.00	$602,700.00
	60	0.9715	9.14	1.008	$636,250.00	$630,100.00

Group Summary by Style
DURHAM, NH

Style	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised
01, Ranch	7	0.9989	6.99	1.0282	$750,000.00	$774,200.00
02, Split-Level	1	0.9287	0	1	$600,000.00	$557,200.00
03, Colonial	20	0.9461	9.41	1.0093	$710,000.00	$684,450.00
04, Cape Cod	12	0.9811	5.23	1.0081	$619,500.00	$598,050.00
06, Conventional	1	1.0263	0	1	$410,000.00	$420,800.00
07, Modern/Contemp	3	0.9709	12.75	1.0418	$605,000.00	$594,700.00
08, Raised Ranch	6	0.9792	2.91	0.9997	$575,000.00	$553,200.00
081, Gambrel	1	0.8211	0	1	$450,000.00	$369,500.00
082, Garrison	1	1.0250	0	1	$640,000.00	$656,000.00
105, Condex	1	0.9971	0	1	$385,000.00	$383,900.00
55, Condominium	5	0.9632	22.07	1.0144	$530,000.00	$496,100.00
75, Student Housing	1	0.9016	0	1	$1,275,000.00	$1,149,500.00
99, Vacant Land	1	0.6773	0	1	$450,000.00	$304,800.00
	60	0.9715	9.14	1.008	$636,250.00	$630,100.00

AVERAGE % CHANGE BY STRATA

- Improved Residential: +19%
- Waterfront Residential: +31%
- Condominiums: +21%
- Residential Land: +53%
- Commercial:
  - Non-Student Housing: +12%

    (includes utilities)
  - Student Housing: 0%

    (includes mixed-use, fraternities, sororities)

RESIDENTIAL OLD VS. NEW PERCENT CHANGE

- Total Residential parcels:
  - 2,183
- Total parcels in each strata:
  - Residential - 1398
  - Res Access Apt - 246
  - Residential WF - 171
  - Res Access Apt WF - 41
  - Mobile Home - 1
  - Condo - 191
  - Res Multiple Hse - 13
  - Res Multiple Hse WF - 8
  - 2 Family - 12
  - 2 Fam Access Apt - 1
  - 2 Family WF - 3
  - 3 Family - 6
  - Residential Vacant* - 92

*Residential Vacant does not include parcels enrolled in current use or conservation.

Old to New % Change by Property Type

Property Type	% Change	Old Value	New Value
Residential	19%	$800,293,306	$951,730,059
Res Access Apt	18%	$150,196,076	$176,746,126
Residential WF	32%	$167,490,109	$218,716,707
Res Access Apt WF	31%	$37,253,333	$49,224,977
Mobile Home	38%	$322,000	$445,300
Condo	21%	$84,977,900	$102,636,300
Res Multiple Hse	15%	$13,445,260	$15,403,216
Res Multiple Hse WF	28%	$13,254,051	$17,087,018
2 Family	12%	$6,429,600	$7,114,200
2 Fam Access Apt	24%	$554,900	$689,300
2 Family WF	17%	$1,484,800	$1,730,400
3 Family	-5%	$4,121,500	$3,847,800
Residential Vacant	53%	$10,917,249	$16,047,469

CURRENT LOWEST & HIGHEST RESIDENTIAL ASSESSED VALUE BY PROPERTY TYPE

Median Prior Residential Assessed Value

$559,400

Median Residential Current Assessed Value

$663,800

Median Residential Sale Price

$670,000

Lowest and Highest Assessed Values by Property Type

Property Type	Lowest AV	Highest AV	Median AV
Residential*	$271,500	$2,558,184	$654,950
Res Access Apt	$417,200	$2,080,500	$684,750
Residential WF**	$420,800	$6,483,700	$1,039,924
Res Access Apt WF**	$483,400	$2,174,100	$1,185,745
Mobile Home	$445,300	$445,300	$445,300
Condo	$256,900	$1,893,500	$522,600
Res Multiple Hse	$594,200	$3,017,042	$759,400
Res Multiple Hse WF	$926,100	$3,347,685	$2,199,589
2 Family	$408,100	$780,900	$582,650
2 Fam Access Apt	$689,300	$689,300	$689,300
2 Family WF	$565,100	$585,800	$579,500
3 Family	$507,500	$791,500	$610,600
Residential Vacant	$200	$1,244,000	$95,000

*Does not include property with building value partially in Lee

**Includes creeks/brooks and does not include island property with cabin

COMMERCIAL OLD VS. NEW PERCENT CHANGE

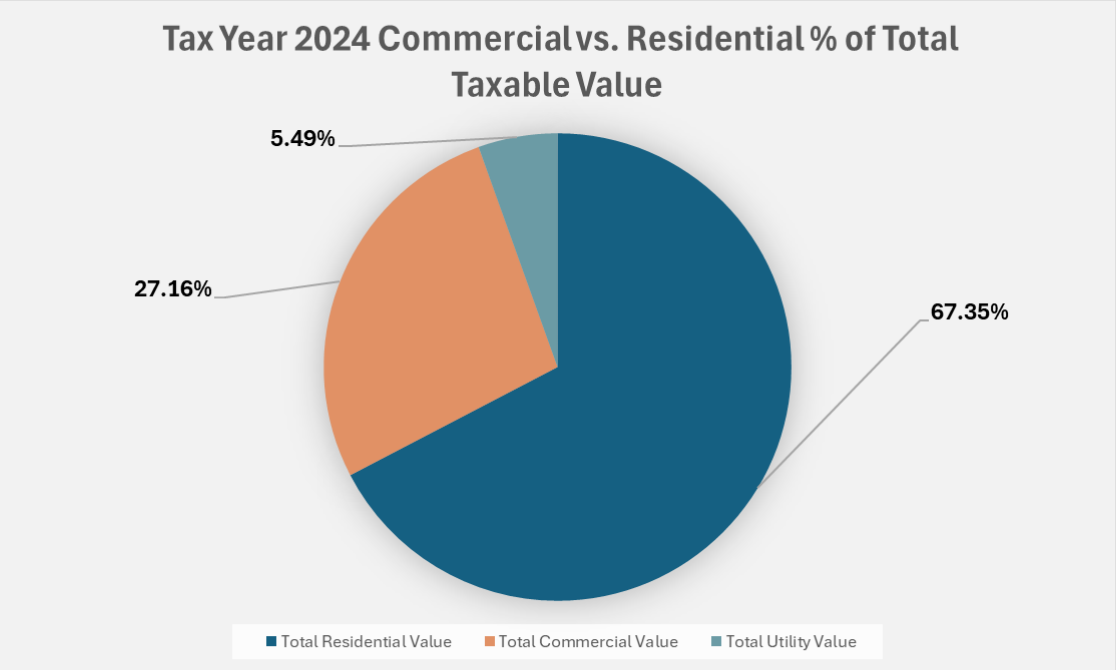
- Total Commercial parcels:
  - 139
- Total parcels in each strata:
  - Apartment Condo - 7
  - Assisted Living - 3
  - Bank - 2
  - Commercial - 4
  - Food Serv/Restaurant - 3
  - Gas/Serv Station - 4
  - Hotel/Motel/Inn - 4
  - Industrial - 16
  - Mixed Use - 15
  - Office - 5
  - Prof. Office - 4
  - Retail - 8
  - Student Housing* - 54
  - Utilities - 6
  - Commercial Vacant - 4

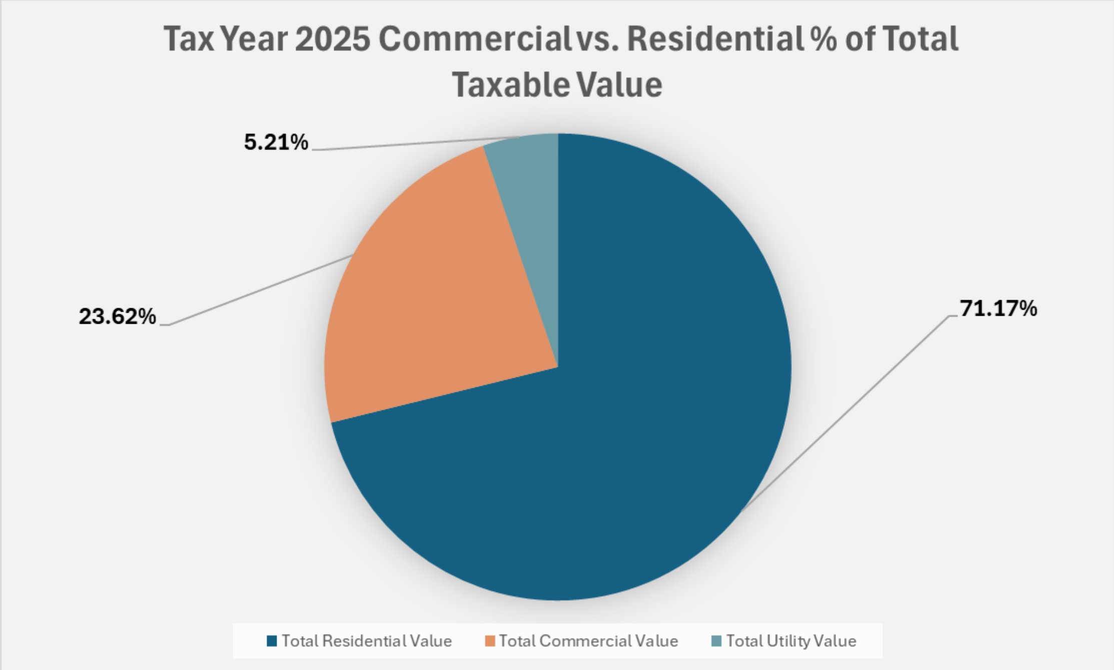
*Student Housing include fraternities & sororities, but not mixed use

Old to New % Change by Property Type

Property Type	% Change	Old Value	New Value	Median Value
Apartment Condo	11%	$7,148,700	$7,953,500	$685,400
Assisted Living	7%	$27,989,600	$30,806,400	$8,852,300
Bank	25%	$2,290,600	$2,807,100	$1,403,550
Commercial	9%	$4,951,470	$4,972,367	$916,284
Food Service/Restaurant	14%	$3,189,100	$3,687,300	$1,391,200
Gas/Service Station	14%	$4,648,900	$5,470,300	$1,135,750
Hotel/Motel/Inn	20%	$12,643,408	$15,035,427	$3,106,550
Industrial	6%	$37,292,322	$47,776,663	$440,450
Mixed Use	3%	$106,363,900	$109,138,400	$3,721,500
Office	26%	$5,883,500	$7,379,900	$1,437,600
Professional Office	21%	$3,689,900	$4,436,900	$1,156,200
Retail	15%	$14,658,400	$16,954,500	$972,150
Student Housing	0%	$270,678,889	$255,476,100	$2,204,700
Utilities	11%	$103,311,500	$114,050,600	$4,547,450
Commercial Vacant	-1%	$1,223,787	$1,244,954	$323,550

TAX YEAR COMPARISON: TAXABLE VALUE





Tax Year 2024 Residential vs. Commercial

PROPERTY TYPE	VALUATION	% OF TOTAL
Residential	$1,268,123,791	67.35%
Commercial	$511,475,100	27.16%
Utilities	$103,311,500	5.49%
Total	**$1,882,910,391**	**100%**

Tax Year 2025 Residential vs. Commercial

PROPERTY TYPE	VALUATION	% OF TOTAL
Residential	$1,557,881,601	71.17%
Commercial	$516,959,294	23.62%
Utilities	$114,050,600	5.21%
Total	**$2,188,891,495**	**100%**

2025 EQUALIZATION STUDY

- The equalization study that will be finalized around February 2026, will look at sales from October 1, 2024 to September 30, 2025.
- This new equalization ratio will include 6 months of sales after the date of value (April 1, 2025).
- As such, we have reviewed sales which have occurred after the date of value. These were <u>not</u> included in our analysis.
- Sample of sales which have occurred after 4/1/2025:
  - 8 Meserve Rd - $1, 065,000
  - 2 Fitts Farm Rd - $1,010,000
  - 26 Mathes Cove Rd - $1,400,000
  - 5 Nobel K Peterson Dr - $850,000
  - 2 Littlehale Rd - $570,000
  - 96 Bagdad Rd - $599,900
  - 30 Worthen Rd - $550,000

TAX RATE & BILLS

- The New Hampshire Department of Revenue will set the tax rate later this month.
- An increase in assessment does not necessarily mean an increase to property tax bills.
- ***DO NOT*** apply last years tax rate to the new assessment.
- ***When overall property values increase, the tax rate typically decreases.***

WHAT IF I DISAGREE WITH THE NEW ASSESSMENT?

- Property owners who believe their final value does not reflect fair market value, may file an abatement request with the Town.
- This involves filing an application after the second tax bill is received and prior to March 1, 2026.
- If it is determined that the application has merit, an abatement recommendation will be presented to the Town Council.
- If a property owner is still dissatisfied after the decision of the Town Council, they may appeal to the Board of Tax and Land Appeals or Superior Court, but not both, prior to September 1, 2026.

REVALUATION RESOURCES

- All final values and detailed sales reports will be available in the Assessing office and on the Town's website once they are approved.
- All qualified sales used in the analysis are available in the Assessing office and on the Town's website.
- The USPAP (Uniform Standards of Professional Appraisal Practice) Manual will be forthcoming and available in the Assessing office and on the Town's website.
- The online database hosted by Vision Government Solutions will be updated after the final values are approved.
- www.ci.durham.nh.us/assessing