

The Town of Barnstead has updated property assessments for the 2018 tax year. The last update of assessments occurred in 2015 and since then there has been a dramatic increase in real estate sales prices and the number of transactions occurring. Without the update the estimated median assessment level for 2018 would have been in the mid 70% range, meaning that a property that sells for \$200,000 would be assessed for around \$150,000. (The State requires us to be between 90% - 110%). To establish the new assessments, we analyzed all the valid market transactions that had occurred from April 1, 2016 to May 2018 to determine the market trends.

The purpose of a valuation update is to reflect market value as of April 1, 2018 and to maintain assessment equity across the different property types within the Town. No property type should pay a disproportionately higher portion of the property tax than another group when based on market value. Generally with a town wide update a third of the properties see a decrease in their taxes, a third stay about the same and a third see an increase. The new assessment will be effective for the December 2018 tax bill.

With the increase in the total assessed valuation of the Town the total tax rate is expected to decrease proportionately depending on the budgets that were approved at the municipal, school and county meetings.

Any property owner that feels their new assessment does not reflect market value as of April 1, 2018, may file for an abatement with the municipality any time after they receive the December tax bill and before March 1, 2019.