

Nahua NH 2022 Revaluation Summary of Values Conclusions

Vision Government Solutions has completed a preliminary valuation of all the properties, excluding public utilities and telecommunication properties, in Nashua NH for their 2022 Revaluation. A complete review and analysis of all properties was performed. This included the updating of all construction costs, land values and income and capitalization rates for the commercial properties.

Once all the sales were qualified the first step was to adjust the land curve table to reflect a base year of 2022. This was done by raising the land curve 50% based on sales data. The original acre price was \$105,900 and was raised to \$158,900. It is noted below that the neighborhoods had modifiers that in most cases increase land values. We have removed them, further explained below. The effect on the average land value brings the percent change to 40%. The excess land price is \$20,000 and is adjusted per neighborhood by location factors.

Once this was accomplished the next step was to review the land Neighborhood table and Modifier and make further adjustments to lower the Coefficient of Deviation COD. Adjustments were made to some neighborhoods based on the sales data. Most of the Neighborhood factors remained the same. Neighborhood EG changed from 1.25 to 1.10 and NS changed from 1.55 to 1.20. The Modifiers ranged with factors of .25 to 1.40. During the review process we identified all the modifiers within each neighborhood. We determined that the best method was to delete all the factors and to review the sales data based on the land curve pricing and the neighborhood influence factor. Through our analysis we made the appropriate adjustments to create equitable values within each delineated neighborhood.

After the land base curve pricing was determined the next step was to raise the base cost rates to reflect a median sales value for all the different styles of homes to be at 100% based on Marshall & Swift (M&S) cost manual, local building rates and what the sales indicated. This was accomplished by raising the current rates on average by approximately 50% to 55%. The 2018 rate on average was \$95 to \$100 per SF and it was change to approximately \$150 to \$155 per SF for 2022. The next step was to review other characteristics like building size, materials, age, quality of construction rates to make further defined changes.

Once the Construction cost new was developed the property was adjusted for depreciation. The previous vales were based on an effective age method through the physical observation of the property. A depreciation table was developed based on market data to create an equitable determination of depreciation based on the condition of the property. An average depreciation table was developed through the analysis of the sales by age and condition. Then adjustments for inferior condition or superior condition at different levels, like poor, fair, good, very good, were created based on the actual age of the property.

The residential average table ranged from properties below 1972 to new construction. Properties at or below 1972, or 50 years old, were at 35% depreciation for an average condition. If it is inferior to this it would be higher, if superior it would be lower. The table continues to a new building, or 0 years old. For example, a property built in 1980 is at 29% depreciation, a 1990 is at 22%, 2000 is at 15%, a 2010 is at 8% ,2020 at 1.5%. During the field review a determination of condition was completed based on property inspection and the inspection guidelines. This was applied to the record card. Once the

depreciated value is determined it is added to the land value, outbuilding value and extra feature value to determine a final value.

These rates and value conclusions were tested against qualified sales that have occurred from 4/1/2021 to 3/31/2022 to ensure they are at market value.

Below is a breakdown of the old to new value change by land class and residential building style. Also included are various sales analysis studies by land class, style, age and residential neighborhood to indicate that the assessments are at 100% of market value based on a comparison of recent sales data.

Old to New Review

<u>Land Class</u>		<u>Residential Style</u>	
Type of Property	% AV Change	Type of Style	% AV Change
Single Family	41%	Split Level	38%
Residential Condos	48%	Colonial	38%
Two Family	55%	Raised Ranch	42%
Three Family	55%	Modern Contemporary	39%
Apartment	60%	Cape	42%
Vacant Land	40%	Ranch	43%
Commercial	5%	Conventional	49%
Industrial	13%	Bungalow	50%
Excluding Utilities		Gambrel	43%
Mixed Use	42%	Dutch Colonial	45%
Manufactured Homes	81%		

Sales Ratio Reports

Land Use Code

One to Three Family

4/1/2021 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>	<u>Median Sale</u>
Single Family	646	100%	99%	5.68%	\$411,767
Two Family	75	101%	100%	7.50%	\$415,000
Three Family	10	94%	94%	4.45%	\$469,000

Sales Ratio Reports

Single Family Styles

4/1/2021 to 3/31/2022

<u>Style</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
Ranch	144	100%	100%	5.17%
Split Level	5	101%	101%	2.80%
Colonial	168	99%	99%	6.03%
Cape	136	98%	98%	5.56%
Bungalow	10	99%	98%	4.21%
Conventional	72	103%	101%	7.36%
Modern Contemporary	10	106%	104%	6.08%
Raised Ranch	81	100%	100%	5.10%
Gambrel	30	98%	98%	4.28%

Sales Ratio Reports
Single Family Neighborhoods
4/1/2021 to 3/31/2022

NBHD	Count	Mean	Median	COD
EA	11	100%	101%	3.06%
EF	18	101%	100%	5.98%
EG	11	101%	103%	4.09%
FH	11	112%	111%	5.81%
MA	29	102%	101%	4.97%
MF	31	99%	98%	7.89%
NA	339	99%	99%	5.22%
NF	81	99%	100%	5.54%
NG	113	100%	100%	5.78%
NS	4	104%	106%	3.78%

Sales Ratio Reports

Two and Three Family Neighborhoods

4/1/2021 to 3/31/2022

NBHD	Count	Mean	Median	COD
EAM	5	102%	100%	4.91%
EFM	2	94%	94%	0.21%
FHM	8	101%	103%	8.65%
MAM	15	100%	100%	8.36%
MFM	11	100%	101%	7.32%
NAM	2	102%	102%	1.08%
NFM	11	100%	101%	7.32%

Sales Ratio Reports

Year Built One to Three Family

4/1/2021 to 3/31/2022

Year Built	Count	Mean	Median	COD
Less than 1900	41	103%	101%	7.09%
1900 to 1930	123	101%	100%	6.85%
1931 to 1950	56	99%	100%	6.87%
1951 to 1965	175	99%	99%	5.40%
1966 to 1980	173	98%	98%	4.95%
1981 to 1990	94	100%	100%	5.55%
1991 to 2000	27	101%	101%	5.88%
Greater than 2001	50	102%	103%	5.86%

Sales Ratio Reports

Land Use Code

Manufactured Homes

4/1/2021 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>	<u>Median Sale</u>
1031	57	94%	96%	10.42%	\$125,000

Sales Ratio Reports

Manufactured Homes

4/1/2021 to 3/31/2022

<u>Style</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
20	38	94%	94%	10.82%
20DW	19	95%	99%	9.26%

Sales Ratio Reports

Land Use Code

Condominiums

4/1/2021 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>	<u>Median Sale</u>
1020	27	99%	98%	5.23%	\$581,000
1021	410	100%	100%	6.30%	\$300,500

Sales Ratio Reports

Condos Styles

4/1/2021 to 3/31/2022

<u>Style</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
55CW	1	96%	96%	0%
55DN	86	99%	99%	5.72%
55DW	22	100%	99%	4.96%
55G	184	101%	100%	7.24%
55T	141	100%	100%	5.33%

Sales Ratio Reports

Land Use Code

Apartments

4/1/2020 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
Apartments	26	98%	97%	4.71%

Sales Ratio Reports

Land Use Code

Mix Use

4/1/2020 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
Mix Use	4	97%	987%	1.43%

Sales Ratio Reports

Land Use Code

Commercial

4/1/2020 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
Commercial	26	97%	96%	3.13%

Sales Ratio Reports

Land Use Code

Industrial

4/1/2020 to 3/31/2022

<u>Land Use Code</u>	<u>Count</u>	<u>Mean</u>	<u>Median</u>	<u>COD</u>
Industrial	26	95%	96%	3.52%