

Salem NH 2021 Revaluation Summary of Values Conclusions

Vision Government Solutions has completed a preliminary valuation of all the properties in Salem NH for their 2021 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 2021. This was done by raising the land curve 40%. The excess land price is \$7,000. Once this was accomplished the next step was to review the land Neighborhood table and make further adjustments to lower the COD.

After the land values were adjusted 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 M & S cost manual and local building rates. This was accomplished by raising the current rates on average by approximately 55%. The starting rate on average was at \$90 per SF from 2016 and it was change to approximately \$140 per SF. The next step was to review other characteristics like building size, age, quality of construction rates to make further defined changes.

These rates and value conclusions were tested against qualified sales that have occurred from 4/1/2020 to 7/1/2021 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 varies sales analysis studies by land class, style and sales date to indicate that the assessments are at 100% of market value based on a comparison of recent sales data.

Old to New Review

Salem as a whole increased 37% in value.

<u>Land Class</u>		<u>Residential Style</u>	
Type of Property	% Change	Type of Style	% Change
Single Family	47%	Ranch	53%
Residential Condos	50%	Split Level	47%
Two Family	38%	Colonial	40%
Vacant Land	40%	Cape	50%
Commercial	12%	Conventional	46%
Industrial	17%	Raised Ranch	53%
Mixed Use	23%	Modern Contemporary	42%
		Bungalows	50%

Sales Analysis Summary

Residential Land Use Summary

4/1/2020- 7/1/2021

Group Summary by Land Use
SALEM, NH

8/30/2021

Land Use	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio
1010 , SINGLE FAM MDL-01	355	1.0254	7.85	1.0055	\$435,000.00	\$430,300.00	\$469,874.27	\$475,690.36	1.0180
1011 , SFR/ACCES	12	1.0363	9.24	1.0137	\$479,400.00	\$471,700.00	\$509,058.33	\$518,075.00	1.0316
1012 , SFR/IN-LAW	23	1.0131	7.84	1.0085	\$550,000.00	\$546,700.00	\$583,660.87	\$589,342.74	1.0183
1013 , SFR WATER	9	1.0494	6.43	1.0072	\$508,000.00	\$494,400.00	\$498,055.56	\$527,066.67	1.0659
1014 , CAMP SEAS MDL-01	1	0.9765	0	1	\$192,900.00	\$188,360.00	\$192,900.00	\$188,360.00	0.9765
1015 , CAMP YEAR MDL-01	9	1.0365	7.46	1.0195	\$310,000.00	\$270,800.00	\$285,600.00	\$281,555.22	1.0050
1016 , CPSEAS WAT MDL-01	2	0.9215	11.75	1.0085	\$279,900.00	\$255,755.50	\$279,900.00	\$255,755.50	0.9215
1017 , CAMPYR WAT	5	1.0390	4.18	1.0058	\$420,000.00	\$436,400.00	\$442,000.00	\$456,020.00	1.0377
1020 , CONDO MDL-05	98	1.0155	7.75	0.9946	\$232,500.00	\$238,000.00	\$303,428.57	\$307,581.63	1.0082
1021 , CONDEX MDL-05	14	0.9970	5.84	1.0034	\$317,500.00	\$306,200.00	\$320,857.14	\$315,142.86	0.9855
1023 , CONDO/55+ MDL-05	49	1.0230	6.21	1.008	\$498,300.00	\$486,400.00	\$445,091.84	\$452,453.06	1.0246
1030 , MH ON LAND	2	1.0557	2.63	1.0037	\$246,000.00	\$258,750.00	\$246,000.00	\$258,750.00	1.0557
1032 , MH IN PARK	41	1.0040	11.84	1.0216	\$88,000.00	\$100,400.00	\$123,008.12	\$123,136.59	1.0227
1040 , TWO FAMILY	5	1.0060	2.84	0.9936	\$435,000.00	\$419,500.00	\$511,080.00	\$519,700.00	1.0104
1300 , RES VAC BD MDL-00	3	1.0024	15.78	1.0306	\$170,000.00	\$216,745.00	\$185,000.00	\$188,148.33	1.0481
1310 , RES VAC PB	2	0.9877	1.79	0.9921	\$90,000.00	\$89,600.00	\$90,000.00	\$89,600.00	0.9877
1320 , RES VAC UN	1	0.9600	0	1	\$10,000.00	\$9,600.00	\$10,000.00	\$9,600.00	0.9600
	631	1.0204	7.94	1.0044	\$409,900.00	\$414,100.00	\$413,989.06	\$419,243.23	1.0171

Residential Style Summary

4/1/2020- 7/1/2021

Group Summary by Style SALEM, NH										8/30/2021
Style	▲ Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio	
▶ 01, Ranch	102	1.0344	7.13	1.0063	\$379,500.00	\$390,300.00	\$394,140.84	\$404,311.76	1.0323	
▶ 02, Split-Level	12	1.0086	7.55	1.0004	\$452,050.00	\$453,950.00	\$481,966.67	\$485,975.00	1.0087	
▶ 03, Colonial	147	1.0182	7.76	1.0023	\$560,000.00	\$575,500.00	\$577,539.46	\$582,351.69	1.0106	
▶ 04, Cape Cod	43	1.0419	8.62	1.0019	\$389,000.00	\$389,600.00	\$398,590.70	\$407,509.93	1.0243	
▶ 05, Bungalow	13	0.9940	9.41	1.0046	\$336,300.00	\$323,800.00	\$349,753.85	\$332,331.69	0.9545	
▶ 06, Conventional	27	0.9965	9.49	1.012	\$380,000.00	\$385,100.00	\$397,185.19	\$397,225.93	1.0121	
▶ 07, Modern/Contemp	15	0.9961	6.65	1.0058	\$595,000.00	\$520,300.00	\$555,326.67	\$556,980.00	1.0088	
▶ 08, Raised Ranch	64	1.0261	7.76	1.0073	\$415,000.00	\$424,500.00	\$421,673.44	\$427,428.13	1.0210	
▶ 10, Family Duplex	2	0.9788	2.78	1.0002	\$437,700.00	\$428,350.00	\$437,700.00	\$428,350.00	0.9788	
▶ 11, Family Conver.	3	1.0455	1.56	0.9948	\$400,000.00	\$419,500.00	\$560,000.00	\$580,600.00	1.0314	
▶ 20, Mobile Home	35	1.0040	12.82	1.0256	\$80,000.00	\$94,000.00	\$98,212.37	\$98,557.14	1.0292	
▶ 22, Mobile Home DW	9	1.0190	5.33	0.9961	\$276,000.00	\$276,500.00	\$277,544.44	\$278,277.78	0.9987	
▶ 36, Camp	1	0.9765	0	1	\$192,900.00	\$188,360.00	\$192,900.00	\$188,360.00	0.9765	
▶ 37, Convert Camp	6	1.0440	4.4	1.0051	\$312,450.00	\$319,666.00	\$306,066.67	\$327,488.67	1.0755	
▶ 55, Condominium	146	1.0201	7.27	0.9987	\$337,450.00	\$361,250.00	\$351,716.44	\$357,039.73	1.0138	
▶ 99, Vacant Land	6	0.9862	9.34	1.0022	\$127,500.00	\$128,000.00	\$124,166.67	\$125,540.83	1.0133	
▶	631	1.0204	7.94	1.0044	\$409,900.00	\$414,100.00	\$413,989.06	\$419,243.23	1.0171	

Residential Sales Date Summary

4/1/2020- 7/1/2021

Group Summary by Sale Date Quartile SALEM, NH										8/30/2021
Sale Date Quartile	▲ Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio	
▶ 2020, Q2	106	1.0926	5.71	1.0031	\$387,500.00	\$417,600.00	\$391,128.30	\$427,393.30	1.0961	
▶ 2020, Q3	180	1.0458	6.6	1.0033	\$418,750.00	\$435,950.00	\$423,416.11	\$443,889.01	1.0518	
▶ 2020, Q4	144	1.0132	6.52	1.0052	\$410,500.00	\$420,900.00	\$428,392.36	\$432,471.44	1.0148	
▶ 2021, Q1	75	0.9876	6.84	0.9984	\$380,000.00	\$371,700.00	\$369,440.00	\$362,220.21	0.9789	
▶ 2021, Q2	126	0.9196	7.74	1.0057	\$427,500.00	\$398,950.00	\$429,810.31	\$396,002.85	0.9266	
▶	631	1.0204	7.94	1.0044	\$409,900.00	\$414,100.00	\$413,989.06	\$419,243.23	1.0171	

