

Hudson 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 Hudson 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%. The excess land price is \$6,000 and is adjusted per neighborhood by location factors. Once this was accomplished the next step was to review the land Neighborhood table and make further adjustments to lower the Coefficient of Deviation 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 Marshall & Swift (M&S) cost manual and local building rates. This was accomplished by raising the current rates on average by approximately 45%. The starting rate on average was at \$95 per SF from 2017 and it was change to approximately \$145 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 4/1/2021 to 7/15/2022 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 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

<u>Land Class</u>		<u>Residential Style</u>	
Type of Property	% AV Change	Type of Style	% AV Change
Single Family	60%	Split Level	68%
Residential Condos	45%	Colonial	62%
Two Family	60%	Raised Ranch	62%
Three Family	58%	Modern Contemporary	61%
Apartment	55%	Cape	60%
Vacant Land	50%	Cape	57%
Commercial	16%	New Englander	56%
Industrial	20%	Bungalow	54%
Excluding Utilities			
Mixed Use	30%		
Manufactured Homes	80%		