

**William A. Burck and Claudette R. Burck
v.
Town of Exeter**

Docket No. 3737-87

DECISION

A hearing in this appeal was held, as scheduled, on April 6, 1989. The Taxpayers were represented by William A. Burck, one of them. The Town was represented by John L. DeVittori, Assessor.

The Taxpayers appeal, pursuant to RSA 76:16-a, the assessment of \$94,800 (land, \$12,600; building, \$82,200) placed on their real estate located at 163 Water Street, for the 1987 tax year. The subject property is a condominium unit designated as A-2, further identified as Map 909, Block 004, Lot 015.

Neither party challenged the Department of Revenue Administration's assessment-sales ratio of 45 percent for the 1987 tax year for the Town of Exeter. Based on that ratio the Taxpayer's assessment equates to a market value of \$210,666, on April 1, 1987.

Mr. Burck argued in his opinion comparable properties had tax bills for 1987 in the \$2,700 - \$2,800 range. Mr. Burck stated his tax bill for 1987 was \$3,400 which indicated to him he should investigate the assessment on the subject property. The Taxpayer testified the property was purchased in 1985 for \$122,500 and was sold in 1988 for \$134,461.

The Town argued the last revaluation in Exeter was done in 1981. Mr. DeVittori stated the subject was converted to its condominium form in 1984 and methodology employed for assessing at that time was to use market sales as a basis for deriving square foot values for condominium units which were then assessed by application of the equalization ratio known at the time of assessment.

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Mr. DeVittori stated both by letter and in his testimony that in his opinion the ratio for 1987 was perhaps distorted and might not be valid for every type of property, but did not dispute the accuracy of the ratio as determined by the Department of Revenue Administration.

Mr. Burck testified it took three years to sell the subject property. Mr. Burck observed that the remainder of the units in the Merrill Block condominiums might not have been appealed due to their status as rental income properties held by the original developer owners of the condominium project.

The Board finds the Taxpayer presented clear evidence of sales prices for the subject property in 1985 and 1988. The Board finds the Town Assessor utilized a method of determining original assessments for the subject condominium which were deficient in market data. The Board notes the difficulty that assessing officials have determining assessment values for new condominium projects, but the Board also notes the marketplace must be the final arbiter of values.

The Board therefore rules the proper assessment for the subject property is land, \$7,850; building, \$52,650, for a total assessment as of April 1, 1987, of \$60,500.

If the taxes have been paid, the amount paid on the value in excess of \$60,500 is to be refunded with interest at six percent per annum from date of payment to date of refund.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

(Ms. Richmond did not sit.)

Anne S. Richmond, Esquire, Chairman

George Twigg, III, Member
Acting Chairman

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Peter J. Donahue, Member

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Paul B. Franklin, Member

Date: August 15, 1989

I certify that copies of the within Decision have this date been mailed, postage prepaid, to William A. & Claudette R. Burck, taxpayers; and the Chairman, Selectmen of Exeter.

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Michele E. LeBrun, Clerk

Date: August 15, 1989

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