

Reginald Small and Patricia Small  
v.  
Town of Exeter

Docket No. 4975-88

DECISION

A hearing in this appeal was held, as scheduled, on August 1, 1990. The Taxpayers represented themselves. The Town was represented by John DeVittori, Assessor.

The Taxpayers appeal, pursuant to RSA 76:16-a, the assessment of \$293,900 (land, \$96,000; building \$197,900) placed on their real estate located at 25 Colonial Way, for the 1988 tax year. The subject property consists of a cape-style dwelling situated on approximately .12 acres of land.

Neither party challenged the Department of Revenue Administration's sales-assessment ratio of 100 percent for the 1988 tax year for the Town of Exeter. Based on that ratio the Taxpayers' assessment equates to a market value of \$293,900 as of April 1, 1990.

The Taxpayers argued that they paid \$185,000 for the subject property in November 1985. Mr. Small stated the building was a simple house with three bedrooms and no formal dining room but a combination kitchen-dining room. The Taxpayers stated they had listed the property for sale at \$277,500 and had received no offers for the property. Mr. Small stated the property was insured for \$159,000, which did not include a value for the land, and that in his opinion the subject property should be valued at approximately \$255,000.

Mr. DeVittori testified for the Town the original assessment on the subject property was \$307,900, which was reduced after an interior inspection.

Mr. DeVittori presented a grid of what he felt were comparable properties in the neighborhood showing assessments ranging from \$290,100 to \$343,300. Mr. DeVittori noted the comparables were all cape-style homes and in his opinion the subject property was proportionately assessed with the neighbors.

The Board finds the subject property suffers some functional obsolescence due to its size and layout of rooms and their use. The Board finds there is an indication of market resistance for the subject property. The Board therefore rules 10 percent functional depreciation should be applied to the building and the proper assessment for the subject property is \$274,050, with the land value of \$96,000 and a building value of \$178,050.

If the taxes have been paid, the amount paid on the value in excess of \$274,050 is to be refunded with interest at six percent per annum from date of payment to date of refund.

September 7, 1990

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

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George Twigg, III, Chairman

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Peter J. Donahue

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Paul B. Franklin

I certify that copies of the within Decision have been mailed this date, postage prepaid, to Reginald and Patricia Small, the Taxpayers, and to the Chairman, Board of Selectmen, Town of Exeter.

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Michele E. LeBrun, Clerk

September 7, 1990

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