

Charles O. Hughes and Janice J. Michaud

v.

Town of Exeter

Docket No.: 10989-91PT

DECISION

The "Taxpayers" appeal pursuant to RSA 76:16-a, the "Town's" 1991 assessment of \$209,300 (land, \$61,800; building, \$147,500) on .42 acres with building (the Property). The Taxpayers and the Town waived a hearing and agreed to allow the board to decide the appeal on written submittals. The board has reviewed the written submittals and issues the following decision. For the reasons stated below, the appeal for abatement is denied.

The Taxpayers have the burden of showing the assessment was disproportionately high or unlawful, resulting in the Taxpayers paying an unfair and disproportionate share of taxes. See RSA 76:16-a; TAX 203.09(a); Appeal of Town of Sunapee, 126 N.H. 214, 217 (1985). We find the Taxpayers failed to carry this burden and prove disproportionality.

The Taxpayers argued the assessment was excessive because:

- 1) the Property was purchased in January, 1991 for \$157,000;
- 2) even though the Property was purchased through the Empire Relocation Company, the Property had been aggressively marketed;

- 3) an appraisal dated January 2, 1991, estimated a fair market value of \$158,000;
- 4) three sales during the period of December, 1990 through March, 1991 of similar properties indicated the average selling price was \$154,875;
- 5) the Town was using 1988 values which did not reflect the market values as of April 1, 1991; and
- 6) a proper assessment would be \$157,000 - \$158,000.

The Taxpayers further rebutted:

- 1) their purchase was a typical arms-length transaction and the Town's contention that a typical arm's-length transaction was 6 months to 2 years was not supported by any documentation;
- 2) the appraisal had been corrected and signed and a copy provided to the Town;
- 3) as previously stated, the comparable properties were purchased through relocation sales, but had been on the market for several months and sold within the typical arm's-length transaction period; and
- 4) the Town's analysis were sales from 1987 to 1989 and within a close range of the 1988 assessment figure, but the sales submitted from December, 1990 to June, 1991 were sold at market value and were not an acceptable range of the 1988 tax assessment.

The Town argued the assessment was proper because:

- 1) sales generated through relocation companies generally dispose of

properties sooner than a typical sale and at lower selling prices;

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- 2) Taxpayers' comparables of recent sales were all through a relocation company, with days on the market of 12, 95 and 175 days, with the asking prices reduced dramatically and should not be considered arm's-length transactions;
- 3) Taxpayers' appraisal had inconsistencies and was not valid as it was not signed;
- 4) a comparative analysis with similar homes, located in the same subdivision, with sales data and related sales date and price to the 1988 assessments;
- 5) Taxpayers' assessment was fair and equitable; and
- 6) Taxpayers failed to prove their assessment was disproportionate and over-valued compared to the standards of value established during the 1988 revaluation.

The board's inspector reviewed the assessment-record card, the parties' briefs and filed a report with the board (copy enclosed). In this case, the inspector only reviewed the file; he did not perform an on-site inspection. This report concluded no change in the assessment. Note: The inspector's report is not an appraisal. The board reviews the report and treats the report as it would other evidence, giving it the weight it deserves. Thus, the board may accept or reject the inspector's recommendation.

Board's Finding

Based on the evidence, the board finds the Taxpayers failed to show a disproportional assessment. The board has denied this appeal because the Taxpayers failed to show that the relocation-company sales were market sales.

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Specifically, to be a market sale, the buyer and seller must be typically motivated. See Appraisal Institute, The Appraisal of Real Estate 20 (10th Ed. 1992). It cannot be automatically stated that relocation companies are typical sellers in the market place. Thus, to show that the sales represented market value, the Taxpayers should have compared relocation sales with non-relocation sales. The Taxpayers could have made this presentation by comparing 20 Riverbend Circle, which was a non-relocation sale, with 26 Riverbend Circle, which was a relocation sale. Unfortunately, the Taxpayers did not present any information concerning the Property at 26 River Road, and thus, the board could not draw any conclusions from those two sales.

Turning to the information we do have, and time adjusting the Taxpayers' value evidence to April 1, 1991 (using the change in the Department of Revenue Administration's equalization ratio, which showed a drop in value, from January, 1991 to April, 1991) results in the following.

Taxpayers' time-adjusted January, 1991 appraisal - \$153,260

Taxpayers' time-adjusted January, 1991 purchase price - \$152,290

Assuming the relocation sale was at least 10% below a market sale results in a market value of \$168,300. The Property's equalized value (assessment ÷ 1.20 - the equalization ratio) results in a \$174,420 equalization value. This demonstrates that even a small adjustment to the sales price for the

relocation sale, brings the appraised value and purchase price almost up to the Property's equalized value.

Motions for reconsideration of this decision must be filed within twenty (20) days of the clerk's date below, not the date received. RSA 541:3.

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The motion must state with specificity the reasons supporting the request, but generally new evidence will not be accepted. Filing this motion is a prerequisite for appealing to the supreme court. RSA 541:6.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

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George Twigg, III, Chairman

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Ignatius MacLellan, Esq., Member

CERTIFICATION

I hereby certify that a copy of the foregoing decision has been mailed this date, postage prepaid, to Charles O. Hughes and Janice J. Michaud, Taxpayers; and Chairman, Selectmen of Exeter.

Dated: November 4, 1993

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Melanie J. Ekstrom, Deputy Clerk

Charles O. Hughes and Janice J. Michaud

v.

Town of Exeter

Docket No. 10989-91-PT

ORDER

After receiving the "Taxpayers'" rehearing motion, the board decided to have its inspector review the appeal. His report is enclosed. The parties may, within ten days of the clerk's date below, file any comments on the inspector's report, copying the other party with any such filing. The board will then decide the rehearing motion.

SO ORDERED

BOARD OF TAX AND LAND APPEALS

George Twigg, III, Chairman

Ignatius MacLellan, Esq.,

Member

CERTIFICATION

I certify that copies of the within Order have this date been mailed, postage prepaid, to Charles O. Hughes and Janice J. Michaud, Taxpayers; and the Chairman, Selectmen of Exeter.

Date: January 4, 1994  
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Valerie B. Lanigan, Clerk

**Charles O. Hughes and Janice J. Michaud**

**v.**

**Town of Exeter**

**Docket No.: 10989-91PT**

**ORDER**

This order responds to the "Taxpayers'" rehearing motion, which is denied. After receiving the Taxpayers' rehearing motion, the board asked its inspector to review the file and to issue a report. The board then provided that report to the parties and provided the parties with an opportunity to respond to that report. The inspector's report concluded that no abatement was warranted, and thus, the report supported the board's earlier decision.

The board finds no error in law or in fact in the decision, and thus, the rehearing motion is denied. The main issue was whether the Taxpayers' purchase and the other sales proffered by the Taxpayers' were fair-market sales. As explained in the decision and the inspector's report, the relocation sales were not market sales, and thus required an adjustment if those sales were to be used to determine market value. The Taxpayers still insisted these sales were market sales, and they focused on the amount of the time the properties were exposed to the market. However, as pointed out in the decision, the real problem with relocation sales is the motivation of the seller, i.e. a relocation seller is not your typical fair-market seller.

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The Taxpayers raised other issues, but the board will not address each one of those issues except to say the board does not find any error in its original decision. Certain issues will be briefly addressed here. First, the board did not rely upon the Hiney case because that was a different case for a different tax year with different evidence. Each appeal was decided independently, and the board will not alter its decision here because of the decision in Hiney. Secondly, the Taxpayers questioned the sales dates used by the inspector. However, the inspector's report stated that there was conflicting evidence concerning sales dates and he stated he chose the dates most advantageous to the Taxpayers. Therefore, if there was an error in the dates it was to the Taxpayers' advantage. Concerning the comparison between 20 Riverbend Circle and 26 Riverbend Circle, the board again points out that without comparisons based on age, quality, size, lot features, and the like with appropriate dollar amounts for each adjustment, the board cannot make the comparison. Moreover, the inspector performed a detailed analysis, comparing relocation sales with nonrelocation sales, and the inspector concluded the relocation sales had to be adjusted upwards.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

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George Twigg, III, Chairman

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Ignatius MacLellan, Esq., Member

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**CERTIFICATION**

I hereby certify that copies of the foregoing order have been mailed this date, postage prepaid, to Charles O. Hughes and Janice J. Michaud, Taxpayers; and the Chairman, Selectmen of Exeter.

Date: February 1, 1994

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Valerie B. Lanigan, Clerk

**BOARD OF TAX AND LAND APPEALS**  
**REVIEW APPRAISER'S WORKSHEET**

**Town Name:** Exeter, New Hampshire      **Docket #:** 10989-91PT

**Owner's Name:** Charles O. Hughes & Janice J. Michaud

**Property Address:** 24 River Bend Road, Exeter, NH

**Property Type:** Single Family Residence

**Total Assessment:** \$209,300

**Building Assessment:** \$147,500      **Land Assessment:** \$61,800

**DRA's Ratio:** 1.20      **COD:** 12.99%

**Equalized Total Assessment:** \$174,420

**Eq. Building Assessment:** \$122,920      **Eq. Land Assessment:** \$51,500

**Gross Building Area:** 2,226 sf      **Total Land Area:** 18,387 square feet

**Type of Review:** External View      **Date of Review:** December 16, 1993

**Report Submitted:** December 23, 1993

**Comments:** This report is being made at the request of the Board, in response to a request for reconsideration from the taxpayer. In the Board's decision, dated November 4, 1993, it was stated that, "the taxpayer failed to show that the relocation-company sales were market sales." The decision further stated that, "the taxpayer could have made this presentation by comparing 20 Riverbend Circle, which was a non-relocation sale, with 26 River Bend Circle, which was a relocation sale. Unfortunately, the Taxpayers did not present any information concerning the property at 26 River Road, and thus, the Board could not draw any conclusions from those two sales." The decision concluded that the equalized assessed value of \$174,420 was within a reasonable range of the adjusted sale price of \$168,300, assuming a time adjustment of -1% per month and a relocation sale adjustment of +10%.

In their letter for reconsideration, dated November 17, 1993, the Taxpayer stated the following reasons for reconsideration:

- 1) Information was presented on page 1 of the Taxpayer's original arguments, dated May 25, 1992, concerning the sale of 26 River Road; the property sold for \$162,750 on 3/11/91.
- 2) A comparison of 20 River Bend Road to 26 River Bend Road had been made on page 2 of the taxpayer's rebuttal, dated June 30, 1992.

- 3)The appraised value and purchase price is 14% of the equalized value of \$174,420.
- 4)The assessment was 20% more than the Board's equalized value of \$174,420.
- 5)The Board decided to lower the assessed value of a similar property, in size and location, in Docket #9574-90, Hiney v. Town of Exeter. The Hiney property, located at 16 River Bend Road was assessed for \$207,100 and lowered by the Board to \$159,750.

In their instructions to me, the Board asked that I obtain additional information on the sales that were presented so that a comparison could be made and an adjustment, or lack of adjustment, could be determined. Even though the taxpayers have asserted that they had provided information and made comparisons between 20 and 26 River Bend Road, the information presented was not adequate to make reasonable comparisons. Property factors such as time of sale, location, conditions of the sale, lot size, building type, building size, porches, garages, fireplaces, etc. need to be examined and accounted for when using a sales comparison approach. Information on the first three factors was presented, but not the others. Without knowledge of all property factors, any comparisons could be faulty since differences in value could be caused by a property factor that was unknown.

Specific adjustments for the different types of property factors will be discussed in greater depth below; however, first, I would like to address the taxpayers other concerns. According to my calculations, the sale price of \$157,000 is 90% of the equalized value of \$174,420, or 10% less; not 14% of the equalized value.

The equalized value is determined by dividing the assessed value by the equalization ratio, which has been established by the Department of Revenue Administration for the Town of Exeter at 1.20 for 1991. Assessed value does not equal market value unless the equalization ratio is 1.00. The equalization ratio represents the level of assessment in relation to fair market value; in other words, in the Town of Exeter, a typical property's **fair** assessment is 120% of fair market value. The Town of Exeter was reassessed in 1988 and except for changes due to improvements or demolition, assessments remained at the same value until 1992. The market value of most properties have dropped since 1988; therefore, since the assessments were not altered until 1992, a fairly assessed property in the Town of Exeter would have an assessed value that was greater than market value in 1991. Exeter sales and assessments examined by the DRA indicate that assessed values are on an average, 120% of fair market value; therefore, my estimate of fair market value below must be multiplied by 1.20 to determine the fair assessed value.

The Board's decision is based on the information presented by the taxpayer and by the Town for that appeal. The decision on the Hiney appeal was based on information, or lack of information, presented for that appeal. No new evidence can be presented for this appeal; therefore, there can be no review of the Hiney appeal. It should also be noted that the Hiney appeal was for 1990, while the taxpayer's appeal is for 1991.

On December 16, 1993, I a) obtained Town map #12-02 and property record cards of the subject property and 6 comparable sale properties located on River Bend Circle; b) viewed the exterior of each of the 7 properties; and c) photographed each of the 7 properties. Photographs of the properties, details of the sale of each property and descriptions of the properties can be found in Addendum A.

Listed below is a comparison grid showing the similarities and differences between the subject property and the comparables (all of the listed properties are located on River Bend Circle):

**COMPARISON GRID OF 24 RIVER BEND CIRCLE AND COMPARABLE PROPERTIES**

	SUBJECT #24	COMP #1 #6	COMP #2 #8	COMP#3 #16	COMP #4 #20	COMP #5 #22	COMP #6 #26
DATE OF SALE	1/24/91	11/7/88	3/2/90	8/6/90	6/14/91	6/6/89	7/2/90
SALE PRICE	\$157,000	\$187,000	\$140,000	\$159,800	\$171,500	\$205,000	162,500
CONDITIONS OF SALE	Relocate	Normal	Relocate	Relocate	Normal	Normal	Relocat
BUILDING TYPE <sup>1</sup>	Gar Col	Gar Col	Col	2½ Gam	Col	Gambrel	Gar Col
BUILDING SQ FOOT	2,226 sf	1,692 sf	1,728 sf	1,764 sf	1,800 sf	2,064 sf	2,226sf
LAND AREA(sf)	18,387	17,700	17,700	20,095	17,644	17,557	17,675
GARAGE <sup>2</sup>	Basement	Ground	Ground	Ground	Ground	Basement	Basemnt
ADDITIONS <sup>3</sup>	224sf EP	322sf Dk	96 sf Dk	52 sf Dk 192sf EP 650sf AT	144sf SP	58 sf Dk	224sfEP
# OF BEDROOMS	4	3	3	3	3	3	4
# OF BATHROOMS	2½	2½	2½	2½	2½	2½	2½
CONDITION	Average	Average	Average	Average	Average	Average	Average
UTILITY	Good	Good	Good	Good	Good	Good	Good
EXTRA FEATURES <sup>4</sup>	1 FPL	1 FPL	2 FPL	2 FPL	2 FPL	None	1 FPL

<sup>1</sup> Abbreviations for Building Type: Garrison Colonial = Gar Col, Colonial = Col, 2½ story, Gambrel Colonial = 2½ Gam, Gambrel = Gambrel.

<sup>2</sup> The subject and all of the comparables have 2 car garages. The description refers to the location of the garage.

<sup>3</sup> Abbreviations for Additions: Enclosed Porch = EP, Deck = Dk, Unfinished 3rd Floor = AT, Screen Porch = SP.

<sup>4</sup> FPL = Fireplace.

All of the comparables are similar to the subject property with regards to location, # of bathrooms, condition and utility. No adjustments need to be made to account for these property factors. There are differences with regards to # of bedrooms, building type and land area; however, it is my opinion that these differences would not affect value. No adjustments will be made for these 3 property factors. Adjustments will need to be made to account for the date of sale, conditions of the sale, the building square footage, garages, additions and extra features.

The first adjustment that needs to be made is for time. Comparable #4 indicated that the market dropped by 11.1% from October 1987 to June 1991 (See Addendum A); this is a drop of 3.1% per year. The appraisal submitted by the Taxpayer used a trend of -6% per year for 1990. A review of the Town's equalization ratios for 1988 to 1991, indicates that the overall market dropped by 1% in 1989, 3% in 1990 and 15% in 1991. For the purpose of this report, a trend of -9% per year, or -0.75% per month will be used for 1990 and 1991; no trend will be used for 1988 and 1989. All of the sales will be adjusted to April 1, 1991. (Note: sales that occurred after 4/1/91 will receive a trend of +0.75% per month) Listed below is the time adjustments for the subject property and the comparables:

**TIME ADJUSTMENTS OF 24 RIVER BEND CIRCLE AND COMPARABLE PROPERTIES**

	SUBJECT #24	COMP #1 #6	COMP #2 #8	COMP#3 #16	COMP #4 #20	COMP #5 #22	COMP #6 #26
DATE OF SALE	1/24/91	11/7/88	3/2/90	8/6/90	6/14/91	6/6/89	7/2/90
SALE PRICE	\$157,000	\$187,000	\$140,000	\$159,800	\$171,500	\$205,000	162,500
TIME ADJUSTMENT -0.75% per month	-1.7%	-11.3%	-9.7%	-5.9%	+1.2%	-11.3%	-6.7%
TIME ADJUSTED SALE PRICE	\$154,300	\$166,000	\$126,400	\$150,500	\$174,700	\$181,900	151,600

Adjustments for porches, decks, unfinished third floors and fireplaces will be determined by a estimate of value added. The following added values will be used:

Enclosed Porch	\$15 per square foot
Screen Porch	\$12 per square foot
Deck	\$ 5 per square foot
Unfinished 3rd Floor	\$12 per square foot
Fireplace	\$2,500
Additional Fireplace	\$1,000

Adjustments will be determined by subtracting the added value of the comparable's additions and extra features from the value added of the subject's.

For example, Comp #1 will receive an adjustment of +\$1,750, determined as follows:

**EXAMPLE OF CALCULATIONS FOR ADJUSTMENT FOR ADDITIONS, EXTRA FEATURES AND GARAGES**

$$\begin{aligned} \$15 \times 224 \text{ sf EP} &= \$3,360 + \$2,500 \text{ (fpl)} = \$5,860 \\ \$ 5 \times 322 \text{ sf Dk} &= 1,610 + 2,500 \text{ (fpl)} = \underline{4,110} \end{aligned}$$

**Adjustment** **\$1,750**

Comparable properties with a ground level, attached garage, will receive an adjustment of -\$3,000. The subject property has a basement level garage, which is less desirable than a ground level, attached garage.

The below grid lists the adjustments and adjusted sales prices after time, additions, extra features and garage adjustments.

**ADDITIONS, EXTRA FEATURE AND GARAGE ADJUSTMENTS OF  
24 RIVER BEND CIRCLE AND COMPARABLE PROPERTIES**

	SUBJECT #24	COMP #1 #6	COMP #2 #8	COMP#3 #16	COMP #4 #20	COMP #5 #22	COMP #6 #26
<b>TIME ADJUSTED SALE PRICE</b>	\$154,300	\$166,000	\$126,400	\$150,500	\$174,700	\$181,900	151,600
<b>VALUE OF ADDITIONS &amp; EXTRA FEATURES</b>	EP- 3360 <u>FPL-2500</u>  TTL-5860	Dk- 1610 <u>FPL-2500</u>  TTL-4110	Dk- 480 FPL-2500 <u>FPL-1000</u>  TTL-3980	Dk- 260 EP- 2880 AT- 7800 FPL-2500 <u>FPL-1000</u> TTL14440	SP- 1728 FPL-2500 <u>FPL-1000</u>  TTL-5228	<u>Dk- 290</u>  TTL- 290	EP-3360 <u>FPL2500</u>  TTL5860
<b>ADJUSTMENT FOR ADDITIONS AND EXTRA FEATURES</b>	\$0	+\$1,750	+\$1,880	-\$8,580	+\$632	+\$5,570	\$0
<b>GARAGE ADJUSTMENT</b>	\$0	-\$3,000	-\$3,000	-\$3,000	-\$3,000	\$0	\$0
<b>ADJUSTED SALE PRICE</b>	\$154,300	\$164,750	\$125,280	\$138,920	\$172,332	\$187,470	151,600

Adjustments for building size need to be made next. All adjustments, except for size and the conditions of the sale have been made; therefore, a size adjustment can be determined by matching and comparing pairs of sales. Comps #1, #4 and #5 can be compared to each other as they are normal sales. Comps #2, #3 and #6 can also be compared to each other as they are all relocation sales. Listed below is a matched pairs analysis using the above mentioned pairings.

**MATCHED PAIRS ANALYSIS TO DETERMINE SIZE ADJUSTMENT**

COMP #	SALE PRICE	DIFFERENCE	BUILDING SIZE	DIFFERENCE	DIFFERENCE PER SF
1	\$164,750	\$7,582	1,692 sf	108 sf	\$70.20
4	\$172,332		1,800 sf		

COMP #	SALE PRICE	DIFFERENCE	BUILDING SIZE	DIFFERENCE	DIFFERENCE PER SF
1	\$164,750	\$22,720	1,692 sf	372 sf	\$61.08
5	\$187,470		2,064 sf		

COMP #	SALE PRICE	DIFFERENCE	BUILDING SIZE	DIFFERENCE	DIFFERENCE PER SF
4	\$172,332	\$15,138	1,800 sf	264 sf	\$57.34
5	\$187,470		2,064 sf		

COMP #	SALE PRICE	DIFFERENCE	BUILDING SIZE	DIFFERENCE	DIFFERENCE PER SF
2	\$125,280	\$26,320	1,728 sf	498 sf	\$52.85
6	\$151,600		2,226 sf		

COMP #	SALE PRICE	DIFFERENCE	BUILDING SIZE	DIFFERENCE	DIFFERENCE PER SF
3	\$138,920	\$12,680	1,764 sf	462 sf	\$27.45
6	\$151,600		2,226 sf		

The above analysis indicates a range of \$27.45 difference per square foot to \$70.20 difference per square foot. The average is \$53.78 and the

median is \$57.34. Removing the high end and the low end values indicates an average of \$57.09 and a median of \$57.34. Comps #5 and #6 are most similar to the subject property in total size. Removing the first analysis, indicates an average of \$49.68 and a median of \$55.10. Comp #6 is the exact same size as the subject property. Using only the last two, indicates an average and a median of \$40.15. The analysis indicates that as the difference increases, the value difference per square foot decreases. Based on this information, the following adjustments will be used:

<u>DIFFERENCE</u>	<u>ADJUSTMENT PER SQUARE FOOT</u>
0 to 100 sf	\$60 per sf
101 to 200 sf	\$55 per sf
201 to 300 sf	\$50 per sf
301 to 400 sf	\$45 per sf
401 to 500+sf	\$40 per sf

Listed below are the adjustments for size:

**SIZE ADJUSTMENTS FOR 24 RIVER BEND CIRCLE AND COMPARABLE PROPERTIES**

	SUBJECT #24	COMP #1 #6	COMP #2 #8	COMP#3 #16	COMP #4 #20	COMP #5 #22	COMP #6 #26
ADJUSTED SALE PRICE	\$154,300	\$164,750	\$125,280	\$138,920	\$172,332	\$187,470	151,600
SQUARE FOOT DIFFERENCE	0 sf	534 sf	498 sf	462 sf	426 sf	162 sf	0 sf
ADJUSTMENT PER SQUARE FOOT	---	\$40	\$40	\$40	\$40	\$55	---
TOTAL ADJUSTMENT	---	+\$21,360	+\$19,920	+\$18,480	+\$17,040	+\$8,910	---
ADJUSTED SALE PRICE	\$154,300	\$186,110	\$145,200	\$157,400	\$189,372	\$196,380	151,600

The final adjustment will be for the conditions of the sale. Sales by relocation companies do not always represent fair market value, as the seller is not as motivated as the actual owner of the property would be. The Board indicated that a comparison between Comp #4 and Comp #6 should have been made by the taxpayer, in order to determine an appropriate adjustment. This comparison indicates a difference of \$37,772. The average adjusted sale price of the 3 normal sales is \$190,620; the average adjusted sale price of the 3 relocation sales is \$151,330. The difference between the 2 averages is \$39,290. A matched pairs analysis would indicate a range of \$28,910 to \$51,180. In its' decision, the Board used an adjustment of +\$16,000. Based

on this information, an adjustment of +\$30,000 will be used. The adjustment grid below shows the final adjustment and adjusted sales prices:

**CONDITIONS OF SALE ADJUSTMENTS FOR 24 RIVER BEND CIRCLE AND COMPARABLE PROPERTIES**

	SUBJECT #24	COMP #1 #6	COMP #2 #8	COMP#3 #16	COMP #4 #20	COMP #5 #22	COMP #6 #26
ADJUSTED SALE PRICE	\$154,300	\$186,110	\$145,200	\$157,400	\$189,372	\$196,380	151,600
CONDITIONS OF SALE	Relocate	Normal	Relocate	Relocate	Normal	Normal	Relocte
ADJUSTMENT	+\$30,000	---	+\$30,000	+\$30,000	---	---	+30,000
FINAL ADJUSTED SALE PRICE	\$184,300	\$186,110	\$175,200	\$187,400	\$189,372	\$196,380	181,600

Listed below is a summary of all adjustments:

**ADJUSTMENT GRID OF 24 RIVER BEND CIRCLE AND COMPARABLE PROPERTIES**

	SUBJECT #24	COMP #1 #6	COMP #2 #8	COMP#3 #16	COMP #4 #20	COMP #5 #22	COMP #6 #26
SALE PRICE	\$157,000	\$187,000	\$140,000	\$159,800	\$171,500	\$205,000	162,500
DATE OF SALE	1/24/91	11/7/88	3/2/90	8/6/90	6/14/91	6/6/89	7/2/90
	-\$2,700	-\$21,000	-\$13,600	-\$9,300	+\$3,200	-\$23,100	-10,900
CONDITIONS OF SALE	Relocate	Normal	Relocate	Relocate	Normal	Normal	Relocat
BUILDING TYPE	+\$30,000	---	+\$30,000	+\$30,000	---	---	+30,000
BUILDING SQ FOOT LAND AREA(sf)	2,226 sf	1,692 sf	1,728 sf	1,764 sf	1,800 sf	2,064 sf	2,226sf
	---	+\$21,360	+\$19,920	+\$18,480	+\$17,040	+\$8,910	---
GARAGE	Basement	Ground	Ground	Ground	Ground	Basement	Basemnt
	---	-\$3,000	-\$3,000	-\$3,000	-\$3,000	---	---
ADDITIONS # OF BEDROOMS	224sf EP	322sf Dk	96 sf Dk	52 sf Dk 192sf EP 650sf AT	144sf SP	58 sf Dk	224sfEP
	---	+\$1,750	+\$2880	-\$7,580	+\$1,632	+\$3,070	---
EXTRA FEATURES	1 FPL	1 FPL	2 FPL	2 FPL	2 FPL	None	1 FPL

	---	---	-\$1,000	-\$1,000	-\$1,000	+\$2,500	---
# OF ADJUSTMENTS	2	4	6	6	5	4	2
TOTAL ADJUSTMENT	+\$27,300	-\$890	+\$35,200	+\$27,600	+\$17,872	-\$8,620	+19,100
ADJUSTED SALE PRICE	\$184,300	\$186,110	\$175,200	\$187,400	\$189,372	\$196,380	181,600

The adjusted sales prices indicate a fair market value of \$175,200 to \$196,380. The average adjusted sales price is \$186,000 and the median adjusted sales price is \$186,755. The comparable with the least amount of adjustments is Comp #6, which had 2 adjustments. Comp #6 has an adjusted sale price of \$181,600. Comp #1 has the least amount of total adjustments, which was adjusted by -\$890. Comp #4 sold closest to the appraisal date of April 1, 1991; comp #4 has an adjusted sale price of \$189,372.

The purpose of this report is not to estimate a fair market value, but to determine if the 1991 assessed value of \$209,300 is fair and equitable and if the taxpayers request for reconsideration is valid. The above analysis indicates a fair market value of between \$175,200 to \$196,380. Adjusting by the equalization ratio of 1.20, indicates a fair assessed value of between \$210,200 to \$235,700. Therefore, since the assessed value is slightly below the indicated range, it is my opinion that the subject property is fairly assessed and that the request for reconsideration be denied.

Submitted By:

Scott W. Bartlett  
Review Appraiser

December 23, 1993

ADDENDA SECTION

ADDENDUM A - PHOTOGRAPHS, SALES INFORMATION AND PROPERTY DESCRIPTIONS

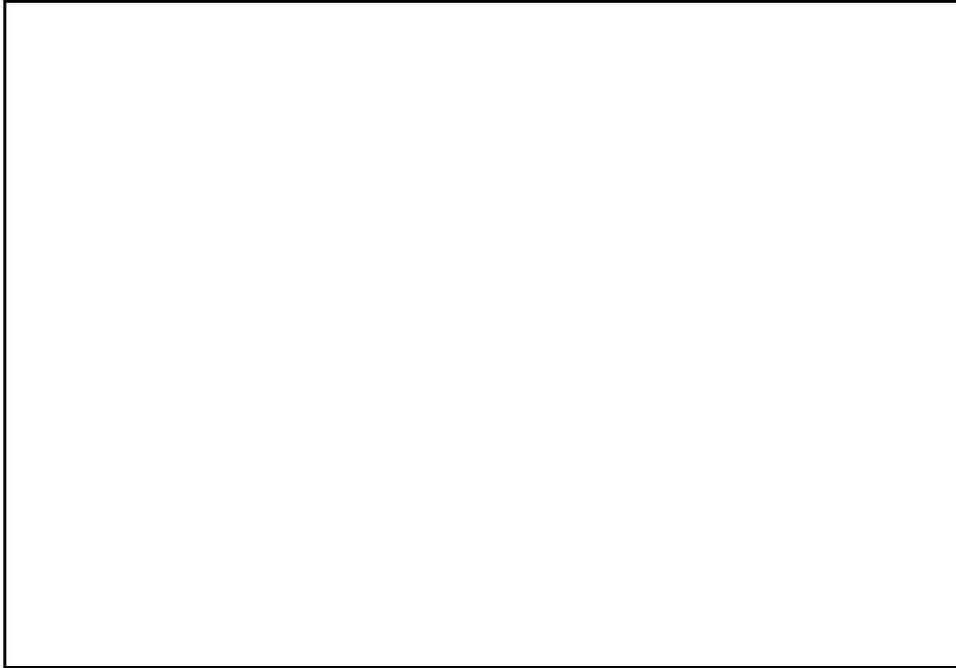
ADDENDUM B - ADDITIONAL PHOTOGRAPHS OF SUBJECT PROPERTY AND RIVER BEND CIRCLE

ADDENDUM C - AREA MAP

ADDENDUM D - NEIGHBORHOOD MAP

ADDENDUM E - QUALIFICATIONS

**ADDENDUM A - PHOTOGRAPHS, SALES INFORMATION AND PROPERTY DESCRIPTIONS**

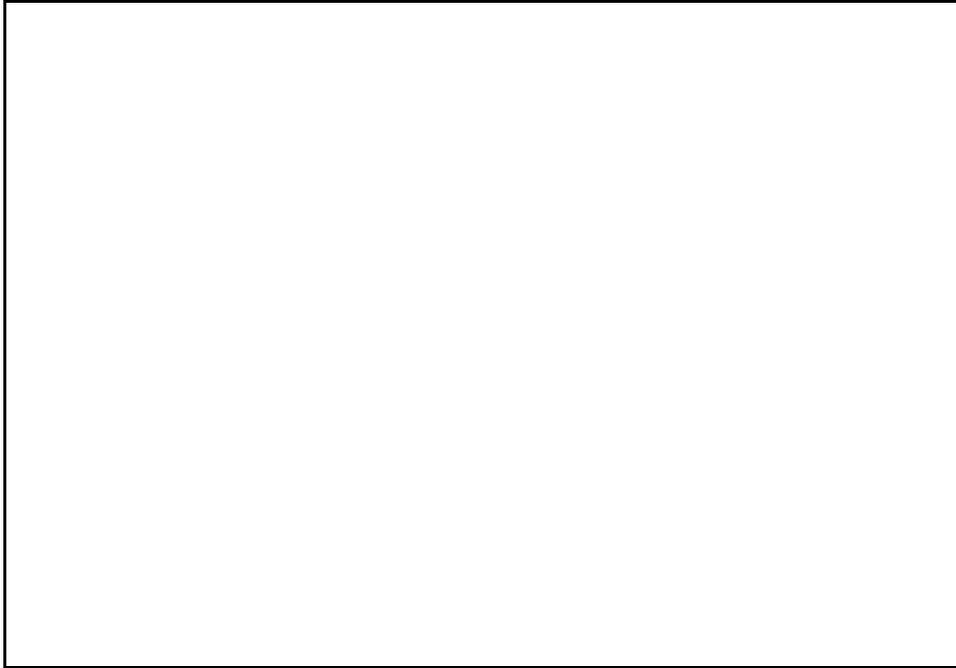


**SUBJECT PROPERTY:**

**Property Address:** 24 River Bend Circle, Exeter, New Hampshire

**Grantor:** Hoffman, Jeffrey A & Patricia A

**Grantee:** Hughes, Charles O & Janice J Michaud  
**Book/Page:** Rockingham County Registry of Deeds, 2864/2347  
**Date of Sale:** January 24, 1991  
**Sale Price:** \$157,000  
**Conditions of Sale:** Relocation Company  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** Garrison Colonial, SFR  
**Building Square Footage:** 2,226 sf  
**Land Area:** 18,387 sf  
**Garage:** Basement Level, 2 Car  
**Additions:** 224 sf Enclosed Porch  
**# of Bedrooms:** 4  
**# of Bathrooms:** 2½  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** Fireplace

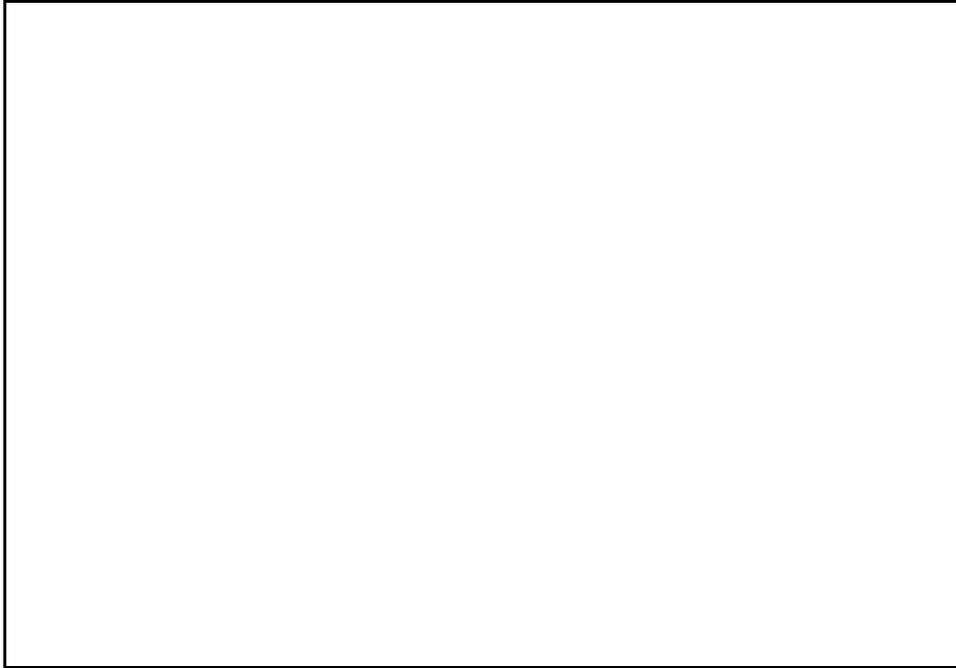


**COMPARABLE #1:**

**Property Address:** 6 River Bend Circle, Exeter, New Hampshire

**Grantor:** Murray, Richard J & Gabriela I

**Grantee:** Dodge, Wilson S & Jane C  
**Book/Page:** Rockingham County Registry of Deeds, 2768/0519  
**Date of Sale:** November 7, 1988  
**Sale Price:** \$187,000  
**Conditions of Sale:** Normal  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** Garrison Colonial, SFR  
**Building Square Footage:** 1,692 sf  
**Land Area:** 17,700 sf  
**Garage:** Ground Level, 2 Car  
**Additions:** 322 sf Deck  
**# of Bedrooms:** 3  
**# of Bathrooms:** 2½  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** Fireplace



**COMPARABLE #2:**

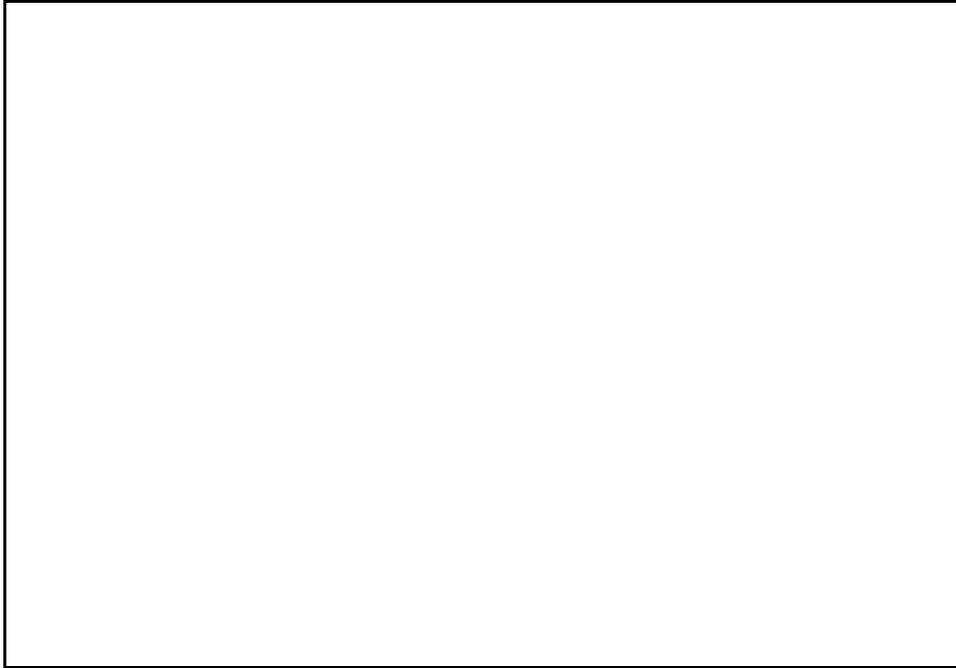
**Property Address:** 8 River Bend Circle, Exeter, New Hampshire

**Grantor:** McGill, Steven L & Marguertie R

**Grantee:** Dickens, J Craig & Kimberly A  
**Book/Page:** Rockingham County Registry of Deeds, 2862/0286  
**Date of Sale:** March 2, 1990<sup>5</sup>  
**Sale Price:** \$140,000  
**Conditions of Sale:** Relocation Company  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** Colonial, SFR  
**Building Square Footage:** 1,728 sf  
**Land Area:** 17,700 sf  
**Garage:** Ground Level, 2 Car  
**Additions:** 96 sf Deck  
**# of Bedrooms:** 3  
**# of Bathrooms:** 2½  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** 2 Fireplaces

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<sup>5</sup> According to the taxpayer's appraisal, this property sold 12/20/90. The property record card indicates that it sold on 3/2/90. A negative trend will be used; therefore, the earlier sale date will be used as it is to the taxpayer's advantage.



**COMPARABLE #3:**

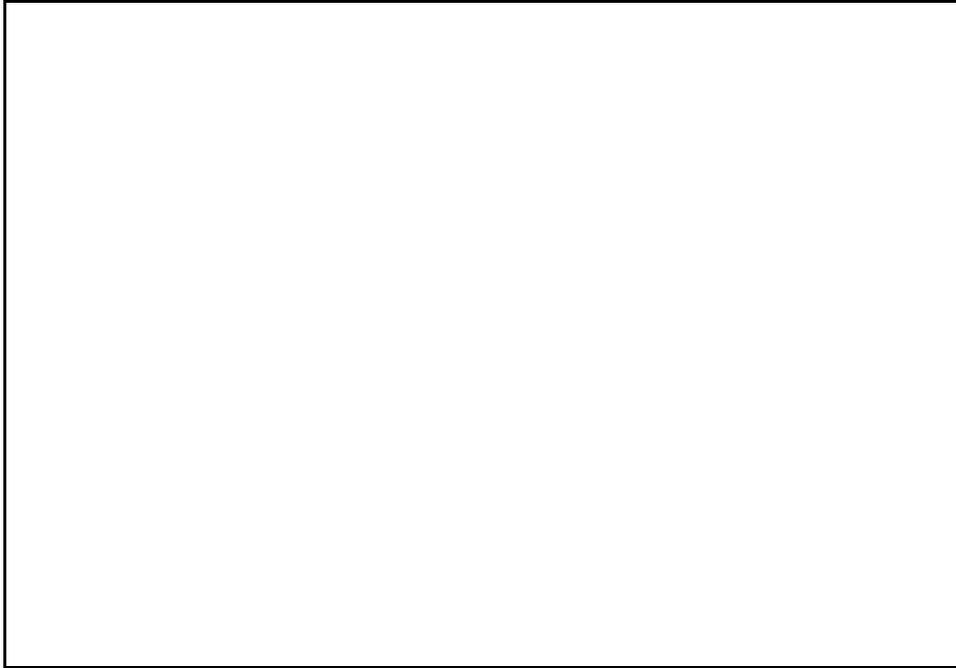
**Property Address:** 16 River Bend Circle, Exeter, New Hampshire

**Grantor:** Fritz, David J & Cathy A

**Grantee:** Hiney, Thomas J & Debra S  
**Book/Page:** Rockingham County Registry of Deeds, 2862/1023  
**Date of Sale:** August 6, 1990<sup>6</sup>  
**Sale Price:** \$159,800  
**Conditions of Sale:** Relocation Company  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** 2½ Story, Gambrel Colonial, SFR  
**Building Square Footage:** 1,764 sf  
**Land Area:** 20,095 sf  
**Garage:** Ground Level, 2 Car  
**Additions:** 52 sf Deck, 192 sf Enclosed Porch & 650± sf Unfinished 3rd Floor  
**# of Bedrooms:** 3  
**# of Bathrooms:** 2½  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** 2 Fireplaces

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<sup>6</sup> According to the taxpayer's appraisal, this property sold 12/26/90. The property record card indicates that it sold on 8/6/90. A negative trend will be used; therefore, the earlier sale date will be used as it is to the taxpayer's advantage.



**COMPARABLE #4:**

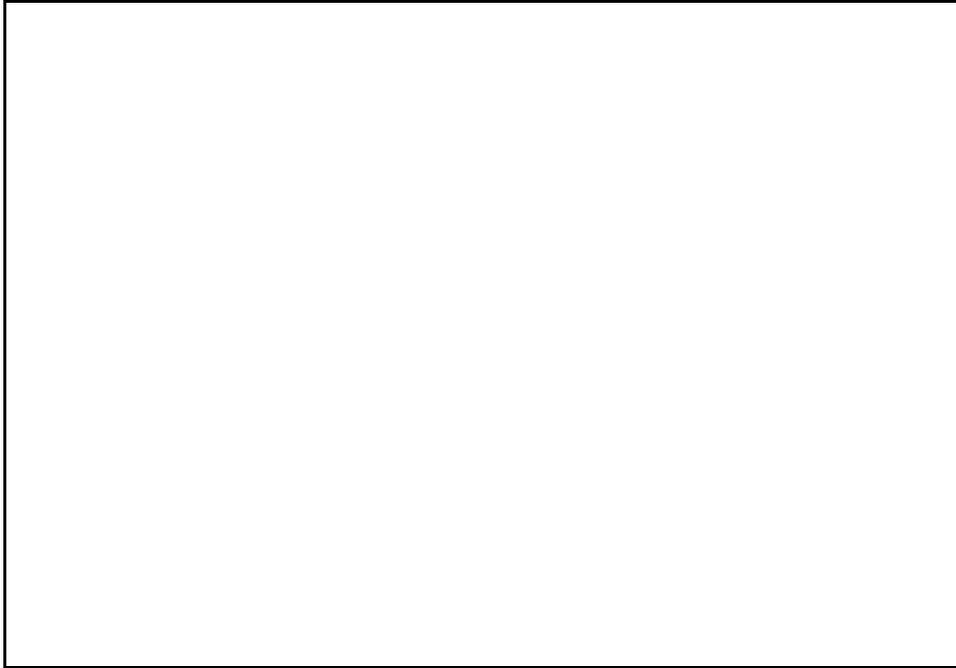
**Property Address:** 20 River Bend Circle, Exeter, New Hampshire

**Grantor:** Benoit, Michael & Michele Degagais

**Grantee:** Semrau, William J & Lois M

**Book/Page:** Rockingham County Registry of Deeds, 2879/2323  
**Date of Sale:** June 14, 1991  
**Sale Price:** \$171,500  
**Conditions of Sale:** Normal  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** Colonial SFR  
**Building Square Footage:** 1,800 sf  
**Land Area:** 17,644 sf  
**Garage:** Ground Level, 2 car  
**Additions:** 144 sf screen porch  
**# of Bedrooms:** 3  
**# of Bathrooms:** 2.5  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** 2 Fireplaces

**Comments:** This property sold previously in October 1987 for \$193,000. This indicates that the market dropped by 11.1% from October 1987 to June 1991. This represents a drop of 3.1% per year.



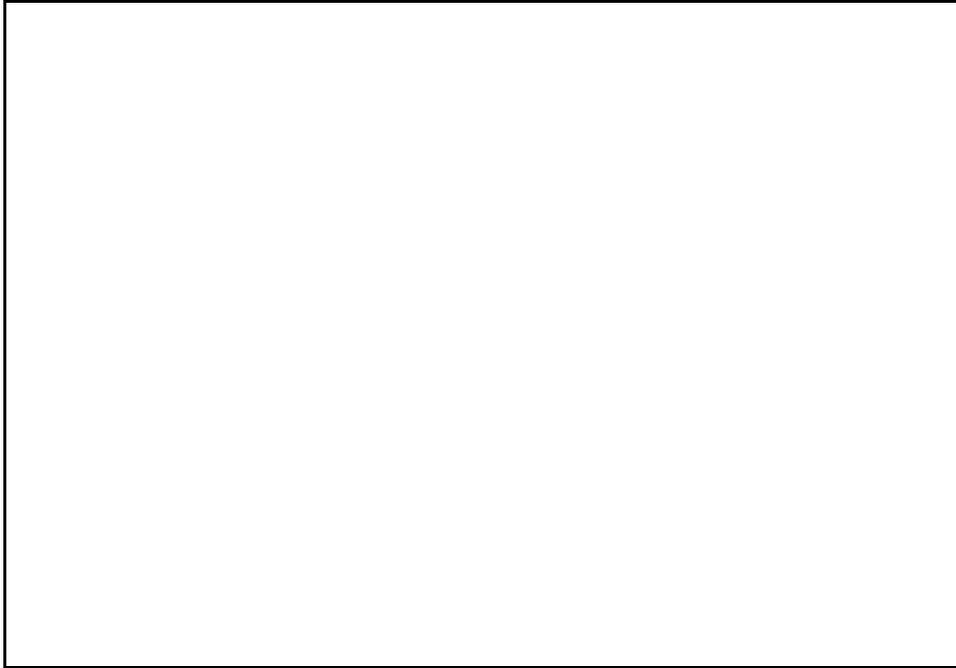
**COMPARABLE #5:**

**Property Address:** 22 River Bend Circle, Exeter, New Hampshire

**Grantor:** Chronis, Alex G & Niki A

**Grantee:** Reed, Theodore B & Nancy E

**Book/Page:** Rockingham County Registry of Deeds, 2797/1434  
**Date of Sale:** June 6, 1989  
**Sale Price:** \$205,000  
**Conditions of Sale:** Normal  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** Gambrel, SFR  
**Building Square Footage:** 2,064 sf  
**Land Area:** 17,557 sf  
**Garage:** Basement level, 2 car  
**Additions:** 58 sf deck  
**# of Bedrooms:** 3  
**# of Bathrooms:** 2.5  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** None



**COMPARABLE #6:**

**Property Address:** 26 River Bend Circle, Exeter, New Hampshire

**Grantor:** Tucker, Robert A & Joan J

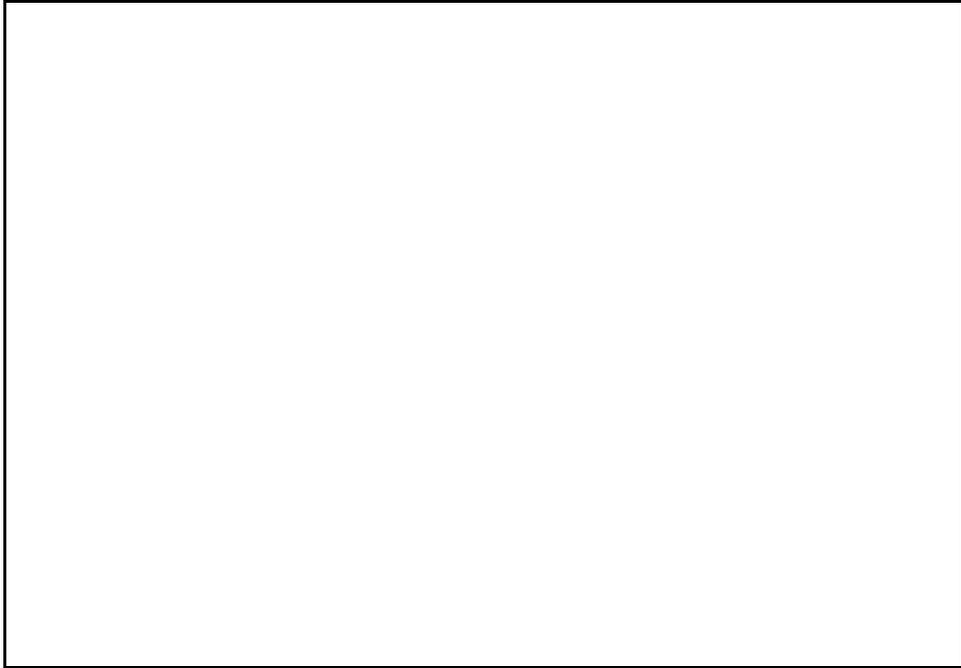
**Grantee:** Stilwell Jr, Gene R & Norma J

**Book/Page:** Rockingham County Registry of Deeds, 2868/2687  
**Date of Sale:** July 2, 1990<sup>7</sup>  
**Sale Price:** \$162,500  
**Conditions of Sale:** Relocation Company  
**Source of Data:** Assessors Office and BTLA File #10989-91PT  
**Building Type:** Garrison Colonial, SFR  
**Building Square Footage:** 2,226 sf  
**Land Area:** 17,675 sf  
**Garage:** Basement level, 2 car  
**Additions:** 224 sf enclosed porch  
**# of Bedrooms:** 4  
**# of Bathrooms:** 2.5  
**Condition:** Average  
**Utility:** Good  
**Extra Features:** Fireplace

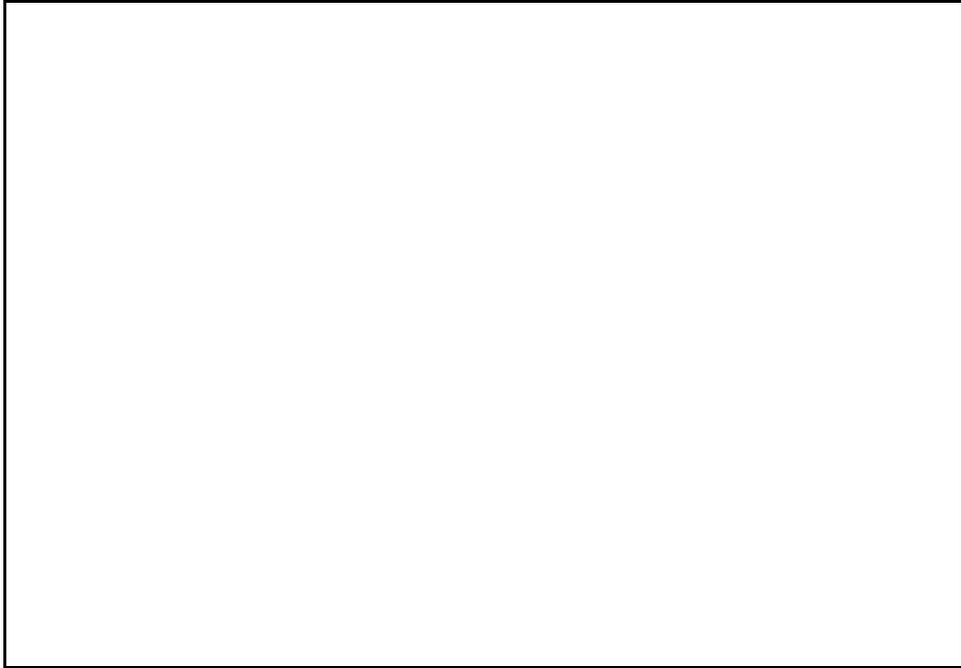
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<sup>7</sup> According to John DiVittaris, this property closed on July 2, 1990. The deed was not recorded until March 1991; therefore, since the closing date is more representative of the time of sale, the earlier date will be used.

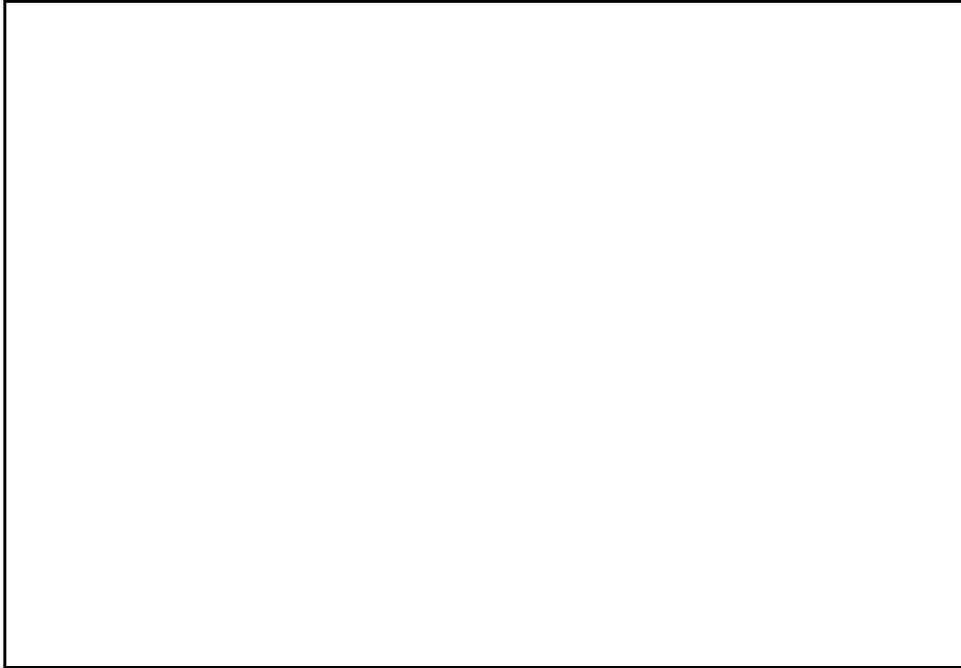
**ADDENDUM B - ADDITIONAL PHOTOGRAPHS OF SUBJECT PROPERTY AND RIVER BEND CIRCLE**



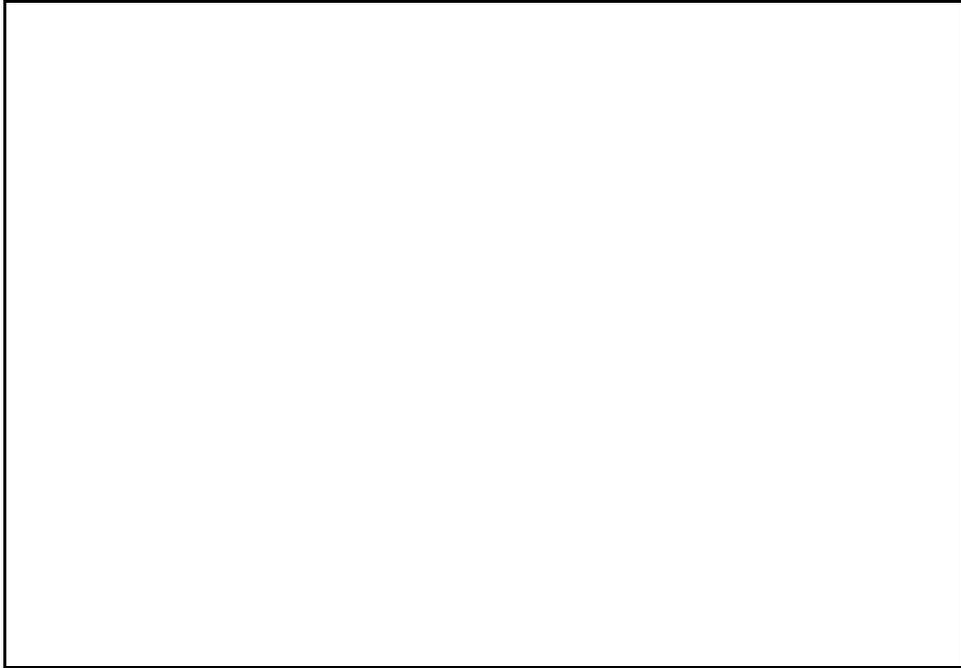
Right Side View of Subject Property



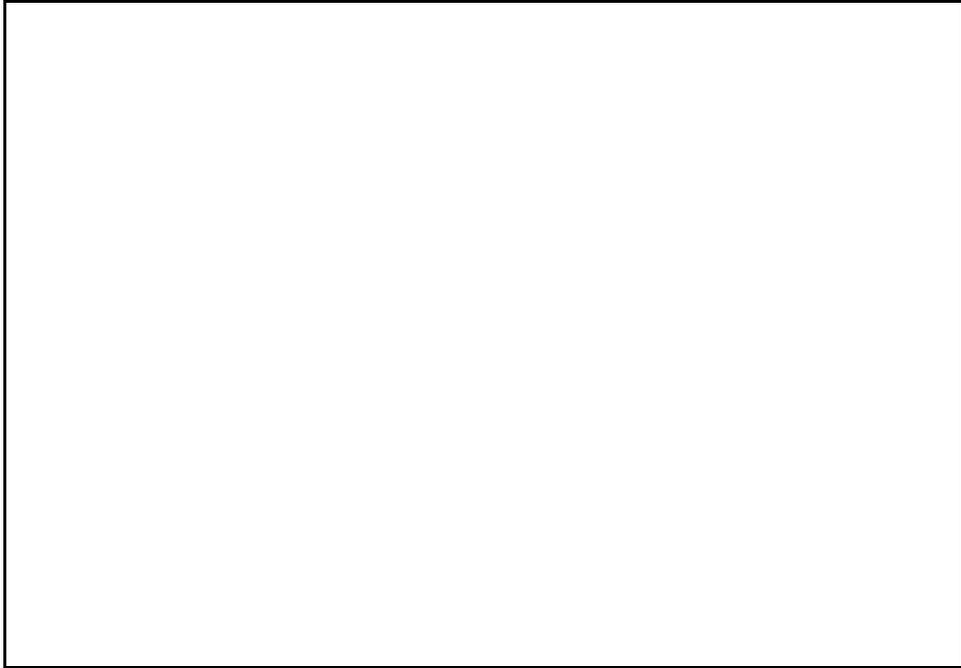
Left Side View of Subject Property



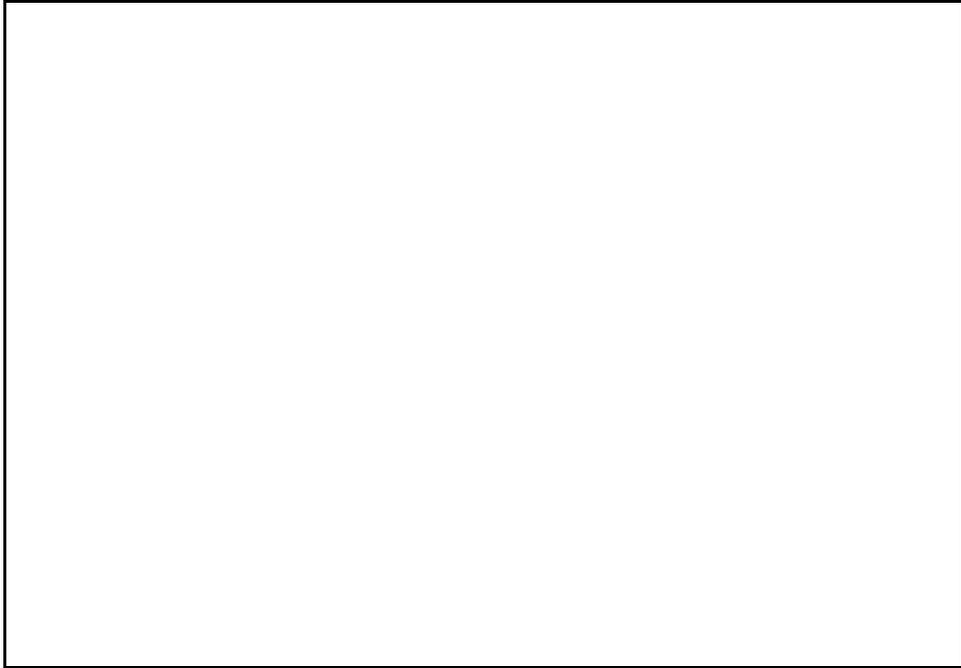
Left Side and Rear View of Subject Property



Rear View of Subject Property



Entrance to River Bend Circle Off of Route 108



Entrance to River Bend Circle Off of Route 108

**ADDENDUM C - AREA MAP**



**ADDENDUM D - NEIGHBORHOOD MAP**



**ADDENDUM E - QUALIFICATIONS**

**SCOTT W. BARTLETT**

**CURRENT POSITION:**

06/93 - Present: BOARD OF TAX AND LAND APPEALS  
CONCORD, NH

Review Appraiser

Responsible for preliminary and final reports for reassessment petitions, appraisal reports on consolidated appeals and special requests from the Board.

**MASS APPRAISAL EXPERIENCE:**

07/86 - 05/93:M.M.C., INC.  
CHELMSFORD, MA

07/86 - 10/86:Residential Data Collector

11/86 - 11/87:Commercial Data Collector

12/87 - 05/89:Commercial Staff Appraiser

06/89 - 05/93:Senior Commercial Appraiser -Responsible for Commercial, Industrial and Utility Appraisals in the New Hampshire, Maine and Vermont.

**OTHER EMPLOYMENT:**

01/85 - 06/86:Boghosian Contracting - Painter/Carpenter Trainee.

02/83 - 12/84:Massachusetts Casualty Insurance Company - Claims Adjustor.

**APPRAISAL EDUCATION:**

International Association of Assessing Officers:

- Course I: Fundamentals of Real Property Appraisal
- Course II: The Income Approach to Valuation
- Course 301: Mass Appraisal of Residential Property
- Course 302: Mass Appraisal of Income Producing Property
- Course 3: Development & Writing of Narrative Appraisal Reports

Valuation of Railroad and Utility Properties Workshop

**SPECIAL QUALIFICATIONS:**

State of New Hampshire: Real Estate Appraiser Supervisor

State of Vermont: Certified Project Supervisor

State of Massachusetts: Registered Real Estate Salesperson

State of Maine: Certified Maine Assessor

IAAO - Subscribing Member, CAE Candidate

**EDUCATION:**

Hamilton College, Clinton, New York - Bachelor of Arts: Economics/Mathematics

University of Massachusetts, Roxbury, MA - Intro to COBOL, Computer Science