

2021 Town of Langdon Property Valuation Update Information

For tax year 2021, all property values have been updated to market value as of April 1, 2021 using qualified sales in the Town of Langdon from January 1, 2019 to April 01, 2021. This is a process that every municipality must complete at least every five years to ensure the property tax burden is equitably distributed in accordance with State law, which was last done in 2016.

Market value is defined as the amount of money a typical, well-informed purchaser would be willing to pay for a property in an arm's-length sale, or is also known as a "Qualified Sale" per NH RSA 75:1. An arm's-length sale is one where the buyer and seller are not related, are willing parties and not under pressure to sell or buy, the property is available on the open market, and payment is made in cash or has typical financing for that type of property.

The real estate market in Langdon and Sullivan County has shown a steady increase over the last five years. Each year the NH Department of Revenue does an equalization study, which compares the sale prices to the assessed values to see how the assessments are holding up in that year's market conditions. In 2019 prior to covid the ratio was 92.1% [7.9% under assessed] and the 2020/2021 sales prices have only increased since. In addition, the NH Association of Realtors posts sales statistics both statewide and by county. The Cheshire County sale statistics show an increase in sale prices of 42.8% over the past five years. The first quarter of 2021 shows an increase of an additional 20.5%. Most property owners will see value increases in their assessment. However, not all properties increase at the same amount, this is based on the market sales.

Please note that these value increases DO NOT NECESSARILY mean that your taxes will increase. Taxes are based on the combined budgets for the Town, school and county. The tax rate is determined by taking the total of those budgets divided by the overall value of the Town to arrive at a tax rate to fulfill the towns budgetary needs. The assessing system is the mechanism to distribute the tax burden that is approved by the voters of the town. Unfortunately, there is no way to determine the impact of the update until after the values are finalized.

This means the 2021 tax rate has NOT been set. Please **DO NOT USE** the 2020 tax rate when trying to estimate your taxes. Due to the significant change in town-wide value, the tax rate will change. The NH Department of Revenue will set a final tax rate after values have been finalized. The new rate will be the one to use when estimating your taxes.

If you choose to schedule an appointment, please have available any information that you feel supports your position. During our discussion we will be reviewing the details of your property, your new value, and the way the new value was calculated. Please be assured that you will have an opportunity to have your assessment concerns reviewed, however we will be unable to answer any questions about what your new taxes bill will be.

The link below provides information on sales in the Town of Langdon to give property owners some insight on what is happening to the market values in the Town Langdon.

<https://www.zillow.com/langdon-nh/sold/?searchQueryState=%7B%22pagination%22%3A%7B%7D%2C%22usersSearchTerm%22%3A%22Langdon%2C%20NH%22%2C%22mapBounds%22%3A%7B%22west%22%3A-72.4401096829834%2C%22east%22%3A-72.32217831701661%2C%22south%22%3A43.13074653188125%2C%22north%22%3A43.20574183730153%7D%2C%22regionSelection%22%3A%5B%7B%22regionId%22%3A21869%2C%22regionType%22%3A6%7D%5D%2C%22isMapVisible%22%3Atrue%2C%22filterState%22%3A%7B%22fsba%22%3A%7B%22value%22%3Afalse%7D%2C%22fsbo%22%3A%7B%22value%22%3Afalse%7D%2C%22nc%22%3A%7B%22value%22%3Afalse%7D%2C%22fore%22%3A%7B%22value%22%3Afalse%7D%2C%22cmsn%22%3A%7B%22value%22%3Afalse%7D%2C%22auc%22%3A%7B%22value%22%3Afalse%7D%2C%22rs%22%3A%7B%22value%22%3Atrue%7D%2C%22ah%22%3A%7B%22value%22%3Atrue%7D%2C%22doz%22%3A%7B%22value%22%3A%2224m%22%7D%7D%2C%22slListVisible%22%3Atrue%2C%22mapZoom%22%3A13%7D>