



# City of Portsmouth

## REVALUATION INFORMATION 2022

### Understanding Portsmouth's 2022 Citywide Property Revaluation Project



City of Portsmouth Assessor's Office  
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Portsmouth, NH 03801

**ASSESSORS OFFICE :**  
**603-610-7249**

### WHAT IS A PROPERTY REVALUATION?

Revaluation is the process of updating real property values to reflect their current market value.



We do this by taking the market value of the real property as of April 1st, 2022. Real property includes all vacant and improved land. Residential, commercial, agricultural, or industrial. It does not include personal property or items such as boats, airplanes, or motor vehicles.

### WHAT "MARKET VALUE" MEANS

Market value refers to the actual value of your property when placed for sale on the open market. It's the most probable price a willing buyer and seller agree upon to transfer the property.

### WHY IS THIS CONDUCTED?

Property values in the City change at different rates. For example, one neighborhood may see rapid growth, and that causes market value to increase faster in that area than in other parts of the City. Since property taxes are based on property values, different changes in values mean some property owners pay relatively more, while others pay less. The purpose of the revaluation is to arrive at fair and equitable values, that reflect the current market.

## HOW REVALUATION WORKS.

Market Value is not determined by the assessors office; rather, it is determined by the actual activity in the local market. Our office staff examine and analyze market activity to develop formulas for predicting the values of individual properties.

In preparation for the 2022 revaluation, every improved and unimproved property in Portsmouth will be reviewed through computer based reviews and field studies.



## WHAT IF I DISAGREE WITH THE ASSESSED VALUE?

If you believe that your new assessed value is not a reflection of market value, you have the right to appeal. There are often issues other than tax value that concern property owners, such as;

1. The amount of change from the last revaluation.
2. Affordability of the expected taxes.
3. Level of services provided in the field or office.

While these are understandable concerns, the only real issues the Assessor Office will address is the assessed value. The big question being addressed is "What was the market value of your property on April 1st, 2022?"

## The Assessors office is here to serve you.

Revaluation is always a challenge. The goal is to appraise thousands of properties, all at one time. We strive to follow the established industry standards and state laws for mass appraisals. We recognize that the mass appraisal approach may produce an estimate of value that does not fit you opinion. So, we are committed to working with all property owners to further evaluate and understand your concerns.



**For other tax relief options please contact the Assessors Office.**