

## Town wide reappraisal of property values

The Lyme Select Board would like to offer a slightly different perspective to some of the messages that have been shared recently regarding the recent Town reappraisal of property values.

The point of the reappraisal, which is required under New Hampshire law, is not to increase everyone's property tax bill by the amount necessary to fund the town budget (around 4 percent this year). Rather, it is intended to estimate the fair market values of all properties within the town so that the necessary tax may be apportioned based on each property's fair market value relative to others. Those relative fair market values change over time, some going up faster than others, some maybe even going down. Without a periodic reappraisal, property values would be adjusted only when properties were sold, and many properties would be taxed based on values that do not reflect fair market value.

To reassess the value of every property in town is a big job, one for which the Town engages a professional appraiser with a great deal of experience. Still, the appraiser engaged by Lyme does not have perfect or complete data, and even in the best of cases, estimating fair market value can be challenging in the absence of arms' length transactions. It is possible that in some cases the appraiser's estimate of fair market value for a particular property will be mistaken.

In the view of the Select Board, a good justification for seeking an abatement is not that one's tax bill increased by more or less than some average amount, but rather that the recent reappraisal materially misstates the fair market value of your property. We don't believe, in thinking about this, that it is helpful to focus on changes in tax amount relative to an average. Rather, our view is that the important question is whether value arrived at by the appraiser is approximately correct. Would you list your property for sale at a number significantly lower than the value estimated in the appraisal? If you believe that the appraiser materially overestimated the fair market value of your property, then applying for an abatement is a good first step to attempt to correct the error.

As always, please feel free to reach out to Dina or Jordan in the Town Offices for assistance with the abatement process, or to any of us with questions or comments about the reassessment in general.

Thank you.

-Judy, Ben & David

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