



TOWN OF GILFORD
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FOR IMMEDIATE RELEASE

FROM: Scott J. Dunn, Town Administrator
DATE: November 2, 2023
SUBJECT: Gilford Town Wide Revaluation

The Gilford Assessing Office has completed an update of all property assessment values for the tax year as of April 1, 2023. This was a statistical update performed by the Town's Assessing Agents, Corcoran Consulting Associates, using two-year's worth of actual sales data on approximately 325 transactions.

The end result is an increase in the Town's overall assessed value of 34.8% (from \$2,601,960,112 to \$3,506,841,980).

A breakdown on the average property adjustments by category is as follows:

- Single Family Homes +35%
- Mobile Homes +84%
- Condominiums +38%
- Commercial +36%
- Boat Slips +60%
- Vacant Land +200%

The goal of the property revaluation was to have all categories assessed as close to 100% of fair market value as possible, in order to assure the equitable assessment of property taxes. **THIS DOES NOT MEAN YOUR TAXES WILL INCREASE BY THOSE AMOUNTS.** In fact, it is estimated the Town government share of the tax rate will decrease from \$4.14 in 2022 to \$3.46 in 2023, a reduction of \$0.68 per thousand dollars of assessment. This rate reduction, however, does not include county or education taxes which makes up approximately 66% of the tax rate for which the Town has no control. And please note - the Town has not yet had the 2023 tax rate set by the New Hampshire Department of Revenue Administration so it will be a few weeks before tax bills are in the mail.

In the meantime, the Gilford Assessing Office will soon be mailing letters to inform property owners of their new assessments. The first thing folks should do when they receive their letter is ask themselves, "could I really sell my property for that amount?". We encourage you to look at some real estate booklets to get a better idea what prices are for similar properties. If you are of the opinion that your new value is over-assessed once you receive your letter, we invite you to contact the Assessing Office at 603-527-4704. If you are still not satisfied after further investigations, everyone is entitled to apply for an abatement after the tax bills have been mailed – the deadline for filing an abatement is March 1, 2024.