



Project Status Report
From Stephen Whalen and Chris Ruel
Town of Seabrook, NH
May 6th, 2024

CODE	TASK
100	Execution of Contract
200	Project Startup – Town, DRA, & Vision
300	Sales Data Collection
400	Residential Land Study and Building Cost Manual
500	Commercial Study of Market Rents & Cap Factors
600	Full Field Review of Properties
700	Preliminary Valuation Model & Values to Assessor
800	Assessors Review of Values
900	Assessment Notices Mailed
1000	Informal Hearings
1100	Hearing Changes & Final Value to Assessors
1200	Final Documentation
1300	Project completion



Task 100

Execution of Contract.

Completed by the Town and Vision Government Solutions Inc.

Task 200 = Completed February by the Town, DRA, and Vision Government Solutions

Task 300 = Sales and Permits in completed see counts below.

Task 400 = Vision has started the preliminary residential land and building sales analysis process. Residential cost rates, land curve and neighborhood adjustments for models residential, multi-family, manufactured homes and condominiums have been adjusted based on the market sales and cost information. See preliminary results below.

Task 500 = I&E's were sent out and have been entered into the Vision Cama System. They are in the process of being reviewed along with surveys of rental, vacancy, expense and cap rate data to set the income rates for Seabrook. Commercial construction surveys are also being reviewed to assist with the determination of commercial cost rates for the various commercial styles in the community. The commercial land study and building cost analysis has begun and preliminary data development result will be completed in late May for review.

Task 600 = Field review will begin in early June after rates have been approved by the Town.

Task 700 = On going since May to continue through August.

Task 800 = On going since May to continue through August

Tasks 900 = Not started, assessment notices mailed in mid-august.

Tasks 1000 through 1300 = Hearings will start in late August to September. Final documents and completion in Late September into October.

Task 300 Details- Permits and Sales Review Status:

Permits:

- 285 Completed Permits

Sales:

- 230 Sales Completed

Task 400 Details- Preliminary Residential Sales Analysis

The goal is to adjust Assessment to Sales Ratio's to 100% of Market Value for 4/1/2024 based on sales from 4/1/2022 to 4/1/2024.

Starting Assessment to Sales Ratio's based on qualified sales to date:

Single Family Homes 78%
Condominiums 82%
Two Family Houses 69%
Manufactured Housing 73%

Adjusting base construction cost through national cost manuals and sales data:

Residential housing base cost rates currently in the system average around \$105 SF. They are being Adjusted to \$135 SF on average or approximately 30%.

Condominiums housing base cost rates currently in the system average around \$82 SF. They are being Adjusted to \$103 SF on average or approximately 25%.

Two Family housing base cost rates currently in the system average around \$99 SF. They are being Adjusted to \$140 SF on average or approximately 40%.

Manufactured housing base cost rates currently in the system average around \$75 SF. They are being Adjusted to \$99 SF on average or approximately 32%.

Adjusting residential base land curve and neighborhood factors through sales data and reviewing the land to building Ratio:

The current land ratio for residential homes is 46%. The building ratio is 54%. These are the percentages of contributing value to the total assessment. Each community calculates this ratio. It can be used as a guide for developing land values along with sales data.

Based on these market indicators the residential land curve has been increased by a net value of 25%. Once the new cost rates and land values are calculated the next step is to review the neighborhood codes in the community to determine if any factors need to be adjusted, again based on sales. Once they are adjusted, ratio reports are run and checked to see if the market indicators are close to 100% of market value.

This is the first pass to get the values close to 100% and to make sure that the Coefficient of Dispersion is at a reasonable level. This calculation determines equity among the data sets. The lower the value the higher the equity of data. The goal is to get the ratio around 10%. Below are a ratio reports by Land Class, Building Style and Sales Date.

At this point a review of the outlying sales ratios will be reviewed in the field and through MLS to check for accurate data and sale qualifications. Once this new data is verified and entered into the system, round two of the analysis will begin. This will be to have the ratios at an acceptable level to print the property record cards for the residential class properties to review them in the field for accurate physical data and equity compared to the sales data.

Residential Sales Ratio Report by Land Class:

Group Summary by Land Use									
SEABROOK, NH									
5/2/2024									
Land Use	▲ Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio
▶ 1010, SINGLE FAMILY	44	0.9962	9.49	1.0405	\$565,000.00	\$557,250.00	\$534,589.36	\$546,102.27	1.0005
▶ 1012, SINGL FAM OCEAN	4	0.8894	7.68	1.007	\$3,121,766.50	\$2,681,500.00	\$3,223,383.25	\$2,809,075.00	0.8776
▶ 1013, SINGL FAM OCEAN NL	1	0.9269	0	1	\$574,933.00	\$532,900.00	\$574,933.00	\$532,900.00	0.9269
▶ 1014, SINGLE FAM/w APT	5	0.9300	8.72	1.0154	\$699,000.00	\$577,100.00	\$635,800.00	\$561,600.00	0.8969
▶ 1015, SINGLE FAM BEACH	20	0.9472	12.02	1.0331	\$1,147,500.00	\$1,036,800.00	\$1,388,966.65	\$1,293,140.00	0.9619
▶ 1020, CONDO	18	0.9718	10	1.0082	\$192,500.00	\$173,700.00	\$212,611.11	\$196,700.00	0.9327
▶ 1021, CONDEX	30	1.0486	10.83	1.0162	\$490,000.00	\$497,700.00	\$479,168.83	\$517,203.33	1.0969
▶ 1023, CONDEX MH	2	1.3161	23.24	1.0496	\$241,000.00	\$302,200.00	\$241,000.00	\$302,200.00	1.3161
▶ 1030, MANUFACT HM	7	1.0060	9.14	1.1351	\$343,000.00	\$347,200.00	\$335,066.57	\$363,757.14	1.0514
▶ 1031, MANUFCT HM/PARK	72	0.9490	15.88	1.0257	\$145,000.00	\$134,550.00	\$145,210.12	\$138,222.22	0.9763
▶ 1040, TWO FAMILY	4	0.8966	10.72	1.0232	\$637,000.00	\$521,700.00	\$631,000.00	\$561,725.00	0.9109
▶ 1045, TWO FAM BEACH	7	0.9046	22.48	1.0587	\$1,150,000.00	\$949,800.00	\$1,080,961.86	\$1,019,914.29	0.9989
▶ 1090, MULTI HOUSES	1	0.9624	0	1	\$500,000.00	\$481,200.00	\$500,000.00	\$481,200.00	0.9624
▶	215	0.9824	13.16	1.0465	\$399,000.00	\$399,800.00	\$511,740.11	\$495,327.44	0.9942

Residential Sales Ratio Report by Style:

Group Summary by Style
SEABROOK, NH

5/2/2024

Style	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio
01, Ranch	21	1.0446	7.77	0.9989	\$479,000.00	\$503,200.00	\$549,228.52	\$569,904.76	1.0365
02, Split-Level	2	0.8475	6.05	1.0255	\$705,000.00	\$582,600.00	\$705,000.00	\$582,600.00	0.8475
03, Colonial	33	1.0130	9.69	1.0584	\$615,000.00	\$645,300.00	\$640,325.21	\$661,978.79	1.0110
04, Cape Cod	17	1.0259	9.96	1.0275	\$502,000.00	\$577,100.00	\$652,176.47	\$649,711.76	1.0236
06, Conventional	13	0.9836	11.5	1.1036	\$500,000.00	\$481,200.00	\$666,523.00	\$624,484.62	1.0340
07, Modern/Contemp	11	0.8991	11.86	1.0185	\$2,450,000.00	\$1,958,400.00	\$2,299,266.64	\$2,051,245.45	0.9086
08, Raised Ranch	6	1.0431	16.22	1.0415	\$485,000.00	\$495,100.00	\$451,088.83	\$489,650.00	1.1305
09, Family Flat	1	0.8017	0	1	\$1,150,000.00	\$922,000.00	\$1,150,000.00	\$922,000.00	0.8017
10, Family Duplex	2	0.8966	1.28	1.0021	\$695,000.00	\$621,800.00	\$695,000.00	\$621,800.00	0.8966
102, Park Model	27	0.9436	14.89	1.0443	\$90,133.00	\$95,000.00	\$106,380.15	\$96,466.67	0.9470
103, Manufact Hm DW	18	1.0126	10.87	1.0609	\$264,500.00	\$247,600.00	\$267,522.17	\$276,888.89	1.0277
11, Family Conver.	8	0.9173	20.52	1.0398	\$975,000.00	\$944,400.00	\$976,216.62	\$923,025.00	0.9832
15, Gard Condo	18	0.9718	10	1.0082	\$192,500.00	\$173,700.00	\$212,611.11	\$196,700.00	0.9327
20, Manufact Hm SW	36	0.9478	18.38	1.0209	\$154,966.50	\$144,850.00	\$155,414.78	\$153,169.44	1.0061
42, Twtns Condo	1	0.8806	0	1	\$320,000.00	\$281,800.00	\$320,000.00	\$281,800.00	0.8806
68, Modular Home	1	0.8976	0	1	\$420,000.00	\$377,000.00	\$420,000.00	\$377,000.00	0.8976
	215	0.9824	13.16	1.0465	\$399,000.00	\$399,800.00	\$511,740.11	\$495,327.44	0.9942

Residential Sales Ratio Report by Sales Date:

Group Summary by Sale Date Quartile
SEABROOK, NH

5/2/2024

Sale Date Quartile	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio
2022, Q2	33	1.0587	8.54	1.0604	\$210,000.00	\$224,900.00	\$348,727.21	\$365,624.24	1.0461
2022, Q3	42	1.0138	8.54	1.0213	\$279,500.00	\$287,400.00	\$325,704.69	\$337,888.10	1.0293
2022, Q4	27	1.0008	13.76	1.0652	\$440,000.00	\$479,300.00	\$745,580.22	\$723,555.56	1.0338
2023, Q1	27	1.0644	10.94	1.0943	\$502,000.00	\$553,700.00	\$655,795.00	\$620,429.63	1.0353
2023, Q2	22	0.9272	14.45	0.974	\$386,000.00	\$365,650.00	\$379,000.00	\$373,863.64	0.9608
2023, Q3	26	0.8901	10.7	0.9796	\$295,000.00	\$266,000.00	\$534,471.77	\$477,500.00	0.8752
2023, Q4	20	0.9119	16.59	1.0098	\$367,500.00	\$372,550.00	\$616,436.65	\$568,620.00	0.9314
2024, Q1	18	0.9694	19.4	1.0533	\$533,000.00	\$523,850.00	\$690,911.06	\$663,250.00	0.9791
	215	0.9824	13.16	1.0465	\$399,000.00	\$399,800.00	\$511,740.11	\$495,327.44	0.9942

If you should have any questions, please do not hesitate to call.

Sincerely,

*Steve Whalen and Chris Ruel
Project Managers*