



Bedford Revaluation Information



The Town of Bedford recently contracted with Vision Government Solutions to conduct a revaluation of all properties in town. New Hampshire State law requires municipalities to assess properties at their “full and true” market value. The NH State Constitution also requires that towns and cities measure values at least once every five years. A revaluation is the most equitable mechanism to accomplish this. In simple terms, the revaluation allows the Town to reassess property values to “catch up” to changes in the real estate market.

Bedford last updated property values in 2013, based on property transactions dating as far back as 2011. At that time, the state and regional economies were still very much recovering from the impacts of the Great Recession and most values in Bedford had declined relative to 2008 levels. However, the local real estate market was on the cusp of a major recovery. In fact, by October of 2013, average assessed values in Bedford only reflected 94.4 percent of the full market values.

Fortunately, real estate values in Bedford have increased significantly since the last revaluation. This reflects Bedford’s status as a growing, desirable community and is a key indicator that the local economy is healthy and strong. At a time when some communities are struggling to attract residents and maintain industries, Bedford residents can take comfort in the community’s vibrancy and resilience.

In 2016, assessed real estate values in Bedford represented only 84.4 percent of full market values. However, it’s important to recognize that not all values increased at the same rate. Certain forms of residential properties may have increased more or less based on market dynamics and consumer demands. A neighbor’s property value may have decreased while another’s increased by 20 percent. These kinds of changes are typical and should be expected during a revaluation. In terms of the neighborhood and the real estate market, a lot has changed in four years. The same is true for commercial and industrial properties based on economic developments.

■ Your Revaluation Impact Notice

Revaluation impact notices will be mailed to Bedford residents beginning July 31. The notice should include a new assessed value and a phone number (**1-888-844-4300**) to call *or* a website to visit (www.vgsi.com/schedules) if you would like to set up a hearing to review and/or dispute your new value. The Town encourages you to schedule a hearing if you have any issue with your assessment. Please do not contact the Bedford Assessor’s Office to schedule a hearing or wait to approach the office later with reassessment issues. The hearing is the best venue to bring up any and all issues relating to the reassessment of your property. The most efficient way to schedule a hearing is to visit the designated website or call the phone number.

Once you have scheduled a hearing, be sure to bring any relevant materials to the hearing and express all of your concerns at that time. We recognize that the reassessment may not have captured all changes on your property or potential deficiencies that might detract from your property value. After the hearing, an assessor will visit your property if necessary to investigate any issues.

Issues with your reassessment? Call

1-888-844-4300

or visit

WWW.VGSI.COM/SCHEDULES

■ The Revaluation and the Property Tax Rate

Perhaps the most important thing to remember regarding the reassessment is that the **Town’s property tax rate will be readjusted downward to reflect the Town’s increased property values**. Your second 2017 property tax bill will include the updated property tax rate. The Town does not yet know the updated tax rate. The reassessment is a completely separate process from the Town’s budgetary processes. Over the years, the Bedford Town Council and School Board has worked hard to provide residents a high level of services at the lowest cost possible to taxpayers. To impact those discussions, be sure to attend Town budgetary meetings.

Thank you for your patience and understanding!

Bill Ingalls, Town Assessor

Doug Irvine, Assistant Assessor

Karen Fischer, Administrative Asst.