



The Town of Bedford has contracted with Vision Government Solutions to conduct another valuation update, for 2019. The NH State Constitution requires municipalities to assess properties at their “full and true” market value and further requires that towns and cities perform this task at least once every five years. A revaluation and in this case a statistical update is the most equitable mechanism to accomplish this. It allows us to catch up (or down) on changes in the real estate market. As much as this office would like to be able to control the market, we can only react to it.

Bedford last updated property values in 2017, and will again for 2019 which begs the question “why so soon?” Well, when the 2017 update was conducted the Town’s assessed real estate values represented only 84.4% of market value because Bedford had recovered from the Great Recession of 2008 - 2012. Bedford real estate values increased significantly between 2013 and 2017 resulting in substantial increases in values throughout town.

The Bedford market continued to increase since the 2017 update, and as a result assessed values in 2018 represented only 90.9% of market value, and for 2019 already reflect below 90% (89.8%.) When a ratio gets too low (or high in “soft” markets) various properties can become over-assessed as not all property types (commercial, industrial, residential single-family, condominium, land) increase or decrease at the same rate based on market dynamics and consumer demand. Your neighbor’s value will increase or decrease at a different rate. This is to be expected during any update.

The increases of the 2017 update were a lot for people to take. To help alleviate the stress to taxpayers the Assessing office with Council approval will now update values every two years (2021, 2023, 2025, etc..) as needed. Up or down in good times or not so good times.

The Revaluation Impact Notice

Revaluation impact notices will be mailed out to Bedford taxpayers beginning August 1. The notice will include a new assessed value and a phone number (1-888-844-4300) to call or a website (www.vgsi.com/schedules) if you would like to set up a hearing to review and/or dispute your new value. We encourage 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 just 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 Revaluation and the Property Tax Rate

It is very important to remember that the **Town’s property tax rate will be readjusted downward to reflect increased property values. However** the reassessment is a completely separate process from the Town’s budgetary process; there can be additional revenues and expenditures that can affect the tax rate. Over the years the Bedford Town Council and School Board have budgeted hard to provide residents a high level of service in a truly desirable community to live in. To impact those discussions, be sure to attend town and school budgetary meetings.

Thank you for your patience and understanding!

William Ingalls, Assessor