ROCKINGHAM REAPPRAISAL 2017
Frequently asked questions

What is a Reappraisal? The purpose of a town wide reappraisal is to update each property assessment to its current fair market value in order to bring equity of taxation throughout the town. Fair market value is the most probable price a property will bring on the open competitive market, considering the use and characteristics of the property.

Why is Rockingham doing a Reappraisal now? Property values have drifted away from fair market value, as evidenced by recent sales that do not closely match values in the Town grand list values. The last Town-wide reappraisal was done in 2006, with some partial updates since then. The information (data) from 2006 on properties has lost accuracy, so we have done property inspections parcel by parcel to bring the data up to date. Since the last reappraisal some locations and categories of properties have changed in the real estate market more than others.

How does this affect my taxes? Your property value is a slice of the pie of the whole grand list. There are two parts to your tax bill: the property taxable value, and the tax rate. Your property taxable value is revised by the Town-wide reappraisal. The tax rate is set by the Selectboard and State of Vermont based on the budget approved by taxpayers at Town Meeting. Your taxes pay a proportional share of the cost to provide everyone with roads, public services, and to educate the children.

Will my taxes go up or down the same as the value? No. The tax rate will adjust as a result of the reappraisal, according to the full Town grand list (the total of all taxable values). The tax rate is set in July, when grievances are completed and just before printing tax bills. If you live in your property, the tax bill may be adjusted by the Homestead property tax adjustment claim.

How is the value of my property determined? The characteristics of your property are reviewed by inspection and the data is updated. Based on a rigorous study of market sales in the last three years, the Listers have calibrated a computerized assessment model to predict fair market value of each property. The characteristics (data) of your property that were collected at inspection were entered into the model that calculates the value. The values have been reviewed and statistically checked using nationally approved mass appraisal methods to assure that values are set properly within an acceptable range of comparison with real sales. Sales that are foreclosures, short sales, transactions between family members or related corporations are examples of non-market sales, and are not used in this process. Bank appraisals are not exactly the same as mass appraisals, for example these are not tested against town-wide sales, instead utilizing only a few sales.
What should I do if the information about my property on the record card is wrong?  It is important that the data about your property is accurate or the value is likely to be off. Please call the Rockingham Listers office to review your concerns at 802-463-1229 x 101. We will be reviewing the data from March through mid-May in informal hearings. Change of Appraisal Notices will go out in late May with instructions on the formal grievance and appeal process. Comparisons with other assessments will be possible in late May, when the Town list will be available at Town Hall, the Library, and online.

My house has not changed, so how can the value go up or down?  There has been a change in the real estate market since 2006. The sales study established factors and adjustments that have been applied for categories including land size and grade, neighborhoods, building type, quality, condition, age of property, and commercial use where applicable.

How do I figure out if my property value is fair compared to other properties in town?  Ideally, compare your property to recently sold properties that are very much like yours. Avoid non-market sales, i.e. foreclosures, family transfers, distressed sales, etc. and adjust for differences between sold property and yours. All Rockingham property values and sales from the last three years will be made available for your search in late May, on the Town website and as a printed booklet to be picked up at the Town hall and Library. At this time, we are specifically asking owners to review the data. Corrections to the data will be made and values may be revised between now and late May, when values will be formally listed.

When does the tax bill go out with the new amounts?  The new tax bills will go out in July as soon as grievances have all been decided and the tax rate has been set.