From the Outskirts to Downtown:
Taxes, Land Use & Value in Seacoast Communities

A virtual presentation by
Joe Minicozzi AICP | Urban3
October 21, 2020 at 7 PM

Hosted by
Workforce Housing Coalition of the Greater Seacoast
Portsmouth Smart Growth | Plan NH

NHHFA.org/events
Our thanks to all the communities that supported this study.
Value per acre map of Auckland, New Zealand

URBAN3
Economics of Land Use
DNA
Case Study: Economic MRI®

Asheville, North Carolina
In the 70’s and 80’s our downtown died.

Asheville’s de facto motto was:

“That will never work here - don’t even try.”
In God we trust; everyone else, bring data.

Mayor Michael Bloomberg
Asheville CBD Taxable Value

1991: $104M
2000: $350M
2007: $552M
2010: $665M
2013: $648M
Asheville CBD Taxable Value

$0

$1B

$500M

$0

1991

$104M

2000

$350M

2007

$552M

2010

$665M

2013

$648M

renovation
Asheville's de facto motto was:

“That will never work here - don’t even try.”
DON’T TRUST THIS GROUP OF LYING POLITICIANS!

THE GREAT RIVER GRAB HAS BEGUN!
DON’T BE FOOLED BY THESE CHARLETANS!

THIS CORRUPT GROUP NEEDS TO RESIGN ALONG WITH THEIR AARRC RIVER COMMITTEE

HELP US FIGHT!
AshevilleRiverGate.com
What is a City?
What is a City?
Incorporate (in'kôrpəˌrāt)  
VERB  
Constitute (a company, city, or other organization) as a legal corporation.  

Source: Oxford Dictionary
“The United States is the largest corporation in the world.”

Joe Biden
United States Vice President
Late Show: 12/6/2016
Life is a game.
Money is how we keep score.
-Ted Turner
Asheville
Is 6x >

Life is a game.
Money is how we keep score.
-Ted Turner
For 40 years this building remained vacant...... its tax value in 1991 was just over $300,000

Today the building is valued at over $11,000,000, an increase of over 3500% in 15 years.
The lot is less than 1/5 acre.
Asheville Walmart

Downtown

$11,000,000 Tax Value
Asheville Walmart

- **Tax Value**: $20,000,000
- **Land Consumed (acres)**: 0.2

Downtown

- **Tax Value**: $11,000,000
Asheville Walmart

$20,000,000 Tax Value

34

Land Consumed (acres)

$6.5K

Total Property Taxes/Acre

Downtown

$11,000,000 Tax Value

0.2

$634K

Residents/Acre

Jobs/Acre
Asheville Walmart

- Tax Value: $20,000,000
- Land Consumed (acres): 0.2
- Total Property Taxes/Acre: $6.5K
- City Sales Taxes/Acre: $48K

Downtown

- Tax Value: $11,000,000
- Land Consumed (acres): 34
- Total Property Taxes/Acre: $634K
- City Sales Taxes/Acre: $84K
Scary Math
How do you compare cars?

Ford F150 Lariat LTD
648 miles per tank

1955 BMW Isetta
245 miles per tank

Rolls-Royce Phantom Drophead
380 miles per tank

Toyota Prius
571 miles per tank

Bugatti Veyron SS
390 miles per tank
How do you compare cars?

1. Ford F150 Lariat LTD
   648 miles per tank

2. Toyota Prius
   571 miles per tank

3. Bugatti Veyron SS
   390 miles per tank

4. Rolls-Royce Phantom Drophead
   380 miles per tank

5. 1955 BMW Isetta
   245 miles per tank
How do you compare cars?

- **Toyota Prius**
  - 51/48 mpg

- **Ford F150 Lariat LTD**
  - 13/18 mpg

- **Rolls-Royce Phantom Drophead**
  - 11/18 mpg

- **1955 BMW Isetta**
  - 50/70 mpg

- **Bugatti Veyron SS**
  - 8/14 mpg
How do you compare cars?

1. Toyota Prius
   - 51/48 mpg

2. Bugatti Veyron SS
   - 8/14 mpg

3. Ford F150 Lariat LTD
   - 13/18 mpg

4. Rolls-Royce Phantom Drophead
   - 11/18 mpg

5. 1955 BMW Isetta
   - 50/70 mpg

Bugatti Veyron SS
- 8/14 mpg
County Property Taxes/Acre

Ratio Difference of 60 City Sample Set, in 21 States (+ a Province)

- Residential
- Commercial
- Mixed-Use

County S-F
City S-F
Walmart
Mall or strip
Mixed-Use (2 Story)
Mixed-Use (3 Story)
Mixed-Use (6 Story)
Fiber architecture of the brain. Measured from diffusion spectral imaging (DSI).

Human Connectome Project

DSI Studio
Fiber architecture of the brain. Measured from diffusion spectral imaging (DSI).

Human Connectome Project

up-down
left-right
anterior-posterior
Asheville, North Carolina
Taxable Value per Acre
Buncombe County, NC

Value Per Acre ($)
- Not Taxable
- < 170,000
- 170,001 - 420,000
- 420,001 - 760,000
- 760,001 - 1.2M
- 1.2M - 2M
- 2M - 3.5M
- 3.5M - 6.2M
- 6.2M - 12M
- 12M - 20M
- > 20M
Taxable Value per Acre
Buncombe County, NC

<table>
<thead>
<tr>
<th>Value Per Acre ($)</th>
<th>Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Taxable</td>
<td></td>
</tr>
<tr>
<td>&lt; 170,000</td>
<td></td>
</tr>
<tr>
<td>170,001 - 420,000</td>
<td></td>
</tr>
<tr>
<td>420,001 - 760,000</td>
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<tr>
<td>760,001 - 1.2M</td>
<td></td>
</tr>
<tr>
<td>1.2M - 2M</td>
<td></td>
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<tr>
<td>2M - 3.5M</td>
<td></td>
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<tr>
<td>3.5M - 6.2M</td>
<td></td>
</tr>
<tr>
<td>6.2M - 12M</td>
<td></td>
</tr>
<tr>
<td>12M - 20M</td>
<td></td>
</tr>
<tr>
<td>&gt; 20M</td>
<td></td>
</tr>
</tbody>
</table>
WELL
ISN'T THAT SPATIAL
Case Study: Economic MRI®
2020

New Hampshire
New Hampshire Property Taxes for Dummies

A Reference for North Carolinians!
This is how NC’s system works.
New Hampshire Property Taxes

FOR DUMMIES

Assessed Value  -  Exemptions = Taxable Value

Taxable Value  x  Local Tax Rate = Tax Bill

This is how NH’s system works.

*The city tax rate is established by the State
This is how NH’s system works.

The city tax rate is established by the State.
New Hampshire Property Taxes for Dummies

Assessed Value = $600k

Dover Tax Rate

Commercial 2.332%

Residential 2.332%
New Hampshire Property Taxes for Dummies

Assessed Value = $600k

Dover Tax Rate

Commercial

$13,992

Residential

$13,992
New Hampshire Property Taxes for Dummies

Assessed Value = $600k

Commercial

Residential

Strafford County Tax Rate

0.13%

0.13%
New Hampshire Property Taxes for Dummies

Assessed Value = $600k

Strafrord County Tax Rate

Commercial $780

Residential $780
Value Per Acre
New Hampshire

White Mountains

Lake Winnipesaukee

Missing Data Accounts for 5.25% of Total Land Area

Source: New Hampshire Department of Revenue Administration 2019
Missing Data: the property is there and paying taxes but isn’t mapped. Significantly rural and undeveloped.
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Taxable Area
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Taxable Area
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
NH Sample

- Upper Valley
- Southwest Region
- Central Corridor
- Seacoast
- Southern Tier
Case Study: Economic MRI®

NH Sample

Upper Valley
- Hanover
- Lebanon
- Claremont

Southwest Region
- Keene
- Peterborough

Seacoast
- Laconia
- Concord
- Rochester
- Dover
- Portsmouth
- Exeter
- Manchester
- Pelham
- Hudson
- Nashua

Central Corridor
- Berlin
- Hanover
- Claremont

Southern Tier
- Peterborough
- Keene
- Pelham
- Hudson
- Nashua
Case Study: Economic MRI®
2020

Rochester
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

1:1.5

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Rochester

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Rochester

1:1.5

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Rochester

Source: New Hampshire Department of Revenue Administration 2019
Source: New Hampshire Department of Revenue Administration 2019
Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Rochester

Area

DTown
City

Value

Downtown Rochester

Missing Data

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Rochester

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Rochester

Source: New Hampshire Department of Revenue Administration 2019
Area

DTown
County

Value

Source: New Hampshire Department of Revenue Administration 2019
Total Area

Taxable: 84%
Non Taxable: 16%

Source: New Hampshire Department of Revenue Administration 2019
Total Area

- **93%** Taxable
- **7%** Nontaxable

Source: New Hampshire Department of Revenue Administration 2019
Land Use Types

Local samples of buildings and development types
Avg. VPA: $88,371

Source: New Hampshire Department of Revenue Administration 2019
Rochester Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $88,371

Single-family
Avg. VPA: $0.4 M
Rochester Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $88,371

Single-family
Avg. VPA: $0.4 M

Multi-family
Avg. VPA: $0.7 M
Rochester Examples
Land Use Productivity

Avg. VPA: $88,371

Source: New Hampshire Department of Revenue Administration 2019

Single-family
Avg. VPA: $0.4 M

Multi-family
Avg. VPA: $0.7 M

Commercial
VPA: $1.2 M

Avg. VPA: $88,371
Rochester Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019
Rochester Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

 AVG. VPA: $88,371

Single-family
Avg. VPA: $0.4 M

Multi-family
Avg. VPA: $0.7 M

Commercial
VPA: $1.2 M

Mixed-use
VPA: $3.9 M

Peak VPA
VPA: $5.2 M

Avg. VPA: $88,371
Rochester Examples
Land Use Productivity

- Single-family
  Avg. VPA: $0.4 M
- Multi-family
  Avg. VPA: $0.7 M
- Commercial
  VPA: $1.2 M
- Mixed-use
  VPA: $3.9 M
- Peak VPA
  VPA: $5.2 M
- Single-family
  Avg. VPA: $0.4 M
- Multi-family
  Avg. VPA: $0.7 M
Productivity

Geospatial Analysis
Rochester Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Multi-family Avg. VPA
$0.72 M

Single-family Avg. VPA
$0.4 M

City Avg. VPA
$0.09 M

*Not Perfectly to Scale
Rochester Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale

Multi-family Avg. VPA
$0.72 M

Commercial VPA
$1.2 M

Single-family Avg. VPA
$0.4 M

City Avg. VPA
$0.09 M
Rochester Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale

Peak VPA
$5.2 M

Mixed-use VPA
$3.9 M

Commercial VPA
$1.2 M

Multi-family Avg. VPA
$0.72 M

Single-family Avg. VPA
$0.4 M

City Avg. VPA
$0.09 M
Dover
Value Per Acre
Dover

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Dover

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Area

County
State

Value

1:1.5

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre

Source: New Hampshire Department of Revenue Administration 2019
Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre

Dover

Area

City

County

Value

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre

Dover

Area

City

County

Value

1:4.3

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Dover Downtown

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Dover Downtown

Area

Downtown

City

Value

Value Per Acre

Source: New Hampshire Department of Revenue Administration 2019

1:9.4
Area

Downtown

County

Value Per Acre
Dover Downtown

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Dover Downtown

Area

Downtown
County

Value

Source: New Hampshire Department of Revenue Administration 2019
Total Area
Strafford County

16%
84%

Taxable Area

Source: New Hampshire Department of Revenue Administration 2019

Taxable Property
No Data
Nontaxable
Taxable
Total Area

85% Taxable
15% Non Taxable

Source: New Hampshire Department of Revenue Administration 2019
Land Use Types

Local samples of buildings and development types
Dover Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $242,796
Dover Examples
Land Use Productivity

Single-family
Avg. VPA: $0.7 M

Avg. VPA: $242,796
Dover Examples

Land Use Productivity

Single-family
Avg. VPA: $0.7 M

Multi-family
Avg. VPA: $1.9 M

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $242,796
Dover Examples
Land Use Productivity

Commercial VPA: $1.3 M

Avg. VPA: $242,796

Source: New Hampshire Department of Revenue Administration 2019

Multi-family
Avg. VPA: $1.9 M

Single-family
Avg. VPA: $0.7 M

Commercial
VPA: $1.3 M

Avg. VPA: $242,796

Source: New Hampshire Department of Revenue Administration 2019
Dover Examples
Land Use Productivity

Mixed-use
VPA: $9.6 M

Multi-family
Avg. VPA: $1.9 M

Commercial
VPA: $1.3 M

Single-family
Avg. VPA: $0.7 M

Avg. VPA: $242,796

Source: New Hampshire Department of Revenue Administration 2019
Single-family Avg. VPA: $0.7 M

Multi-family Avg. VPA: $1.9 M

Mixed-use VPA: $9.6 M

Top VPA VPA: $15.3 M

Commercial VPA: $1.3 M

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $242,796
Dover Examples
Land Use Productivity

- Single-family Avg.
  VPA: $0.7 M

- Multi-family Avg.
  VPA: $1.9 M

- Commercial
  VPA: $1.3 M

- Mixed-use
  VPA: $9.6 M

- Top VPA
  VPA: $15.3 M
Productivity

Geospatial Analysis
Dover Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019
Single-family Avg. VPA

$0.7 M

Source: New Hampshire Department of Revenue Administration 2019
Dover Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019
Single-family Avg. VPA
$0.7 M

Commercial VPA
$1.3 M

City Avg. VPA
$0.9 M

Source: New Hampshire Department of Revenue Administration 2019
Dover Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019
Dover Profile
Land Use Productivity

Peak VPA
$15.3 M

Mixed-use VPA
$7.9 M

Multi-family Avg. VPA
$2.1 M

Commercial VPA
$1.3 M

City Avg. VPA
$0.9 M

Single-family Avg. VPA
$0.7 M

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale
Case Study: Economic MRI®
2020

Portsmouth
Source: New Hampshire Department of Revenue Administration 2019

Taxable Value per Acre ($)

- 0
- $0,000
- $10,001 - $100,000
- $100,001 - $500,000
- $500,001 - $1,000,000
- $1,000,001 - $1,500,000
- $1,500,001 - $2,000,000
- $2,000,001 - $3,000,000
- $3,000,001 - $4,000,000
- $4,000,001 - $8,000,000
- $8,000,001 - $12,000,000
- $12,000,001 - $18,000,000
- $18,000,001 - $28,000,000

Missing Data
Value Per Acre
Rockingham County

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre

Portsmouth

Area

City

County

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Portsmouth

Area

City
County

Value

Source: New Hampshire Department of Revenue Administration 2019

Taxable Value per Acre (5)

0
10,000
100,000
500,000
1,000,000
1,500,000
2,000,000
3,000,000
4,000,000
5,000,000
6,000,000
7,000,000
8,000,000
9,000,000
10,000,000
11,000,000
12,000,000
13,000,000
14,000,000
15,000,000
16,000,000
17,000,000
18,000,000
19,000,000
20,000,000

Missing Data
Value Per Acre
Portsmouth

1:4.4

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Portsmouth

Area
- DTown
- City

Value

Source: New Hampshire Department of Revenue Administration 2019
Total Area

- 18% Nontaxable
- 82% Taxable

Source: New Hampshire Department of Revenue Administration 2019
Land Use Types

Local samples of buildings and development types
Portsmouth Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $557,179
Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $557,179

Portsmouth Examples
Land Use Productivity

Single-family
Avg. VPA: $2.1 M
Portsmouth Examples
Land Use Productivity

Single-family
Avg. VPA: $2.1 M

Multi-family
Avg. VPA: $5.7 M

Avg. VPA: $557,179

Source: New Hampshire Department of Revenue Administration 2019
Portsmouth Examples
Land Use Productivity

Avg. VPA: $557,179

Source: New Hampshire Department of Revenue Administration 2019
Portsmouth Examples
Land Use Productivity

Single-family
Avg. VPA: $2.1 M

Multi-family
Avg. VPA: $5.7 M

Commercial
VPA: $2.4 M

Mixed-use
VPA: $29.3 M

Avg. VPA: $557,179

Source: New Hampshire Department of Revenue Administration 2019
Portsmouth Examples
Land Use Productivity

Peak VPA
VPA: $51.1 M

Multi-family
Avg. VPA: $5.7 M

Mixed-use
VPA: $29.3 M

Commercial
VPA: $2.4 M

Single-family
Avg. VPA: $2.1 M

Avg. VPA: $557,179

Source: New Hampshire Department of Revenue Administration 2019
Portsmouth Examples
Land Use Productivity

Multiple-family
Avg. VPA: $5.7 M

Mixed-use
VPA: $29.3 M

Peak VPA
VPA: $51.1 M

Commercial
VPA: $2.4 M

Single-family
Avg. VPA: $2.1 M
Productivity

Geospatial Analysis
Portsmouth Profile

Land Use Productivity

City Avg. VPA
$0.56 M

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale
Portsmouth Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Single-family Avg. VPA
$2.1 M

City Avg. VPA
$0.56 M

*Not Perfectly to Scale
Portsmouth Profile
Land Use Productivity

Commercial VPA
$2.3 M

Single-family Avg. VPA
$2.1 M

City Avg. VPA
$0.56 M

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale
Portsmouth Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

- Multi-family Avg. VPA: $5.7 M
- Commercial VPA: $2.3 M
- Single-family Avg. VPA: $2.1 M
- City Avg. VPA: $0.56 M

*Not Perfectly to Scale*
Portsmouth Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Mixed-use VPA
$29.3 M

Multi-family Avg. VPA
$5.7 M

Commercial VPA
$2.3 M

Single-family Avg. VPA
$2.1 M

City Avg. VPA
$0.56 M
Portsmouth Profile
Land Use Productivity

Peak VPA
$51.1 M

Mixed-use VPA
$29.3 M

Multi-family Avg. VPA
$5.7 M

Commercial VPA
$2.3 M

Single-family Avg. VPA
$2.1 M

City Avg. VPA
$0.56 M

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale
Case Study: Economic MRI®

2020

Exeter
Portsmouth
Exeter
Seabrook Beach

Value Per Acre
Rockingham County

Taxable Value per Acre ($)

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
New Hampshire

Area
- County
- State

Value

1:3.5

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Exeter

Area
City
County

Value

Taxable Value per Acre ($)

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Exeter

Area
City
County

Value

Taxable Value per Acre ($)

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Exeter

Source: New Hampshire Department of Revenue Administration 2019
Area

DTown
City

Source: New Hampshire Department of Revenue Administration 2019
Downtown Exeter

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Exeter

Source: New Hampshire Department of Revenue Administration 2019

Taxable Value per Acre ($)

- $0
- $50,001 - $100,000
- $100,001 - $500,000
- $500,001 - $1,000,000
- $1,000,001 - $1,500,000
- $1,500,001 - $2,000,000
- $2,000,001 - $3,000,000
- $3,000,001 - $4,000,000
- $4,000,001 - $8,000,000
- $8,000,001 - $12,000,000
- $12,000,001 - $16,000,000
- $16,000,001 - $20,000,000
- $20,000,001 - $28,000,000
- $> 28,000,001
- Missing Data
Area

DTown
County

Taxable Value per Acre ($)

Source: New Hampshire Department of Revenue Administration 2019
Value Per Acre
Downtown Exeter

Source: New Hampshire Department of Revenue Administration 2019
### Value Per Acre

**Downtown Exeter**

- **Area**
  - DTown
  - County

- **Value**

**Taxable Value per Acre ($)**
- 0
- 50,000
- 50,001 - 100,000
- 100,001 - 200,000
- 200,001 - 500,000
- 500,001 - 1,000,000
- 1,000,001 - 1,500,000
- 1,500,001 - 2,000,000
- 2,000,001 - 5,000,000
- 5,000,001 - 10,000,000
- 10,000,001 - 20,000,000
- 20,000,001 - 50,000,000
- > 50,000,000
- Missing Data

Source: New Hampshire Department of Revenue Administration 2019
Total Area
Rockingham County

Pawtuckaway State Park
Exeter

Taxable Area

Source: New Hampshire Department of Revenue Administration 2019
Land Use Types

Local samples of buildings and development types
Exeter Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Single-family
Avg. VPA: $0.91 M

Multi-family
Avg. VPA: $1.4 M

Avg. VPA: $197,142
Avg. VPA: $197,142

Source: New Hampshire Department of Revenue Administration 2019

Exeter Examples

Land Use Productivity

Single-family
Avg. VPA: $0.91 M

Multi-family
Avg. VPA: $1.4 M

Commercial
Avg. VPA: $0.97 M
Exeter Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $197,142

- Single-family Avg. VPA: $0.91 M
- Multi-family Avg. VPA: $1.4 M
- Commercial Avg. VPA: $0.97 M
- Mixed-use VPA: $7.6 M
Exeter Examples
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Avg. VPA: $197,142
<table>
<thead>
<tr>
<th>Land Use</th>
<th>VPA:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>$0.97 M</td>
</tr>
<tr>
<td>Peak VPA</td>
<td>$13.5 M</td>
</tr>
<tr>
<td>Single-family</td>
<td>Avg. VPA: $0.91 M</td>
</tr>
<tr>
<td>Mixed-use</td>
<td>VPA: $7.6 M</td>
</tr>
<tr>
<td>Multi-family</td>
<td>Avg. VPA: $1.4 M</td>
</tr>
</tbody>
</table>
Exeter Profile
Land Use Productivity

Single-family Avg. VPA
$0.91 M

City Avg. VPA
$0.2 M

Source: New Hampshire Department of Revenue Administration 2019
*Not Perfectly to Scale
Exeter Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

Commercial VPA $0.97 M
Single-family Avg. VPA $0.91 M
City Avg. VPA $0.2 M

*Not Perfectly to Scale
Exeter Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019

- Multi-family Avg. VPA: $1.4 M
- Commercial VPA: $0.97 M
- Single-family Avg. VPA: $0.91 M
- City Avg. VPA: $0.2 M

*Not Perfectly to Scale*
Mixed-use VPA $7.6 M
Multi-family Avg. VPA $1.4 M
Commercial VPA $0.97 M
Single-family Avg. VPA $0.91 M
City Avg. VPA $0.2 M

Exeter Profile
Land Use Productivity

Source: New Hampshire Department of Revenue Administration 2019
*Not Perfectly to Scale
Peak VPA
$13.5 M

Mixed-use VPA
$7.6 M

Multi-family Avg. VPA
$1.4 M

Commercial VPA
$0.97 M

Single-family Avg. VPA
$0.91 M

City Avg. VPA
$0.2 M

Source: New Hampshire Department of Revenue Administration 2019

*Not Perfectly to Scale
Comparing Communities

15 municipalities from across New Hampshire
Source: New Hampshire Department of Revenue Administration 2019
Source: New Hampshire Department of Revenue Administration 2019
Peer Groups
Population

Avg. Pop
10,238
Avg. Pop
14,612
Avg. Pop
23,140
Avg. Pop
61,664

Source: New Hampshire Department of Revenue Administration 2019
Source: New Hampshire Department of Revenue Administration 2019
Peer Groups
Population

- Peterborough: 10,238
- Berlin: 14,612
- Hanover: 23,140
- Claremont: 61,664
- Lebanon: 15,000
- Pelham: 14,000
- Exeter: 13,000
- Laconia: 12,000
- Portsmouth: 11,000
- Keene: 10,000
- Hudson: 9,000
- Rochester: 8,000
- Dover: 7,000
- Concord: 6,000
- Nashua: 5,000
- Manchester: 4,000

Source: New Hampshire Department of Revenue Administration 2019
### Peer Groups

**Population**

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Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Taxable & Non-Taxable

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Taxable & Non-Taxable

Average 19%

Parks Area

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Total Value

Claremont
Berlin
Peterborough
Exeter
Pelham
Laconia
Lebanon
Keene
Rochester
Hudson
Hanover
Dover
Portsmouth
Concord
Nashua

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Average Value/Acre

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Density : Value

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Density: Value

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Density : Value

People/Acre

Value/Acre

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Density : Value

Source: New Hampshire Department of Revenue Administration 2019
Comparisons
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Comparisons
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Source: New Hampshire Department of Revenue Administration 2019
Comparisons
Density : Value

Source: New Hampshire Department of Revenue Administration 2019
County Property Taxes/Acre

Ratio Difference of 60 City Sample Set, in 21 States (+ a Province)

- Residential
- Commercial
- Mixed-Use

Joseph Minicozzi, AICP

County S-F
City S-F
Walmart
Mall or strip
Mixed-Use (2 Story)
Mixed-Use (3 Story)
Mixed-Use (6 Story)
Property Value/Acre

Ratio Difference of New Hampshire Sample Set

- Residential
- Commercial
- Mixed-Use

City S-F
Commercial Box
City M-F
Mixed-Use (Average)
Mixed-Use (Peak Value/Acre)
Peer Clusters

Similar characteristics of places & learning from each other.
## Peer Groups: Seacoast

<table>
<thead>
<tr>
<th></th>
<th>Rochester</th>
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### Peer Groups: Seacoast

**Population**
- Rochester: 31,366
- Dover: 31,771
- Portsmouth: 21,896

**Avg. VPA**
- Rochester: $88,371
- Dover: $242,796
- Portsmouth: $557,719

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# Peer Groups

**Academic Town**

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Peer Groups
Potential Core Focus

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<td>14,049</td>
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<td>Avg. VPA</td>
<td>$165,357</td>
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<td>$2,690,571</td>
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Source: New Hampshire Department of Revenue Administration 2019
### Peer Groups

**Downtown Focus**

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Source: New Hampshire Department of Revenue Administration 2019
Peer Groups
Large Cities

Source: New Hampshire Department of Revenue Administration 2019

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<td>Avg. VPA</td>
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*Source: New Hampshire Department of Revenue Administration 2019*
Lesson:

Historic Value
Case Study: Economic MRI®, Value Capture Analysis
2015

Charleston, South Carolina
Beaches tuned out
Declaration of Independence

July 4, 1776

240 years ago
Tavern Wine and Spirits
$13,394,415 Value per Acre

Built ca: 1686

Revolutionary

Walmart
$866,760 value per acre
Pre-1776 Taxable Value Per Acre
Charleston, SC MSA
### Pre-1776 Tax Productivity
Charleston, SC MSA

<table>
<thead>
<tr>
<th></th>
<th>&gt; 1776</th>
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</thead>
<tbody>
<tr>
<td>Acres</td>
<td>20.95</td>
</tr>
<tr>
<td>Value</td>
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<td>Value/Acre</td>
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Charleston, SC MSA

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**Charleston, SC MSA**

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<th>$866,760 value per acre</th>
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Walmart (at Tanger)

$866,760 value per acre

Born: 2005

Detail Map
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Pre-1776 Tax Productivity
Charleston, SC MSA

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Walmart (at Tanger)
$866,760 value per acre
Born: 2005

13x the County Taxes
Detail Map
Value Per Acre
Traditional Commercial

Keene
Peak VPA
VPA: $14 M

Lebanon
Mixed-use
VPA: $6.2 M

Laconia
Mixed-use
VPA: $3.7 M

Hanover
Mixed-use
VPA: $12 M

Concord
Mixed-use
VPA: $7.6 M

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Rochester
Mixed-use
VPA: $3.9 M

Portsmouth
Mixed-use
VPA: $29.3 M

Sample average: $8,300,000 value/acre
Lesson:

The Value of Urban Design
Case Study: Economic MRI®
2020

Derry
Parking
Buildings
Butterfield
Siragusa
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Building Footprint (Acres)</td>
<td>1.92</td>
<td>2.13</td>
</tr>
<tr>
<td>Parking Acres</td>
<td>2.65</td>
<td>5.95</td>
</tr>
<tr>
<td>Building:Parking Ratio</td>
<td>1 : 1.4</td>
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Manchester, New Hampshire
Land Use Analysis
Manchester, NH

City of Manchester

- Parking
- Buildings
- Other
- Roads
Land Use Analysis
Manchester, NH

City of Manchester

Parking
Buildings
Roads

Other land
What is Parking?
Measuring space
What is Parking?
Measuring space

Average Building
998 sq.ft.

Average Parking (1.5 spaces)
585 sq.ft.
What is Parking?
Measuring Manchester space

$90/square foot
What is Parking?
Measuring Manchester space

$90/square foot

$1.20/square foot*

* (75X) - Data from Assessment data on Pearl Street parking lot
What is Parking?
Measuring Manchester space

$90/square foot

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-$20 / square foot
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</table>
Lesson:

What are you carrying?
Case Study: Economic MRI®, Fiscal MRI®, Policy Analytics
2014 - 2019

Lancaster, California
LANCASTER:

Paved Roads
City of Lancaster, CA
LANCASTER: 953 MILES
PORTLAND, OR

LANCASTER: 953 MILES

LANCASTER

Paved Roads
City of Lancaster, CA

LOS ANGELES, CA

LA COUNTY
Road Construction and Reconstruction
Lancaster, CA

Year Built

Roads (Total Square Feet)

Rebuild
Road Built (SF)
Road Construction and Reconstruction
Lancaster, CA
Road Construction and Reconstruction
Lancaster, CA

Year Built

Year

Roads (Total Square Feet)

Rebuild
Road Built (SF)
What Roads Can You Sustain?

Based on revenue flow, what can we afford? About half the network.

Source: City of Lancaster

*Based on 50 year useful life

Road Obligation*

$50M
(-$25M Shortfall)
What Roads Can You Sustain?

Based on revenue flow, what can we afford? About half the network.

Roads

Source: City of Lancaster
*Based on 50 year useful life

Road Obligation*
$50M
(-$25M Shortfall)
77,000 people
77,000 people
140 miles* of road
77,000 people
140 miles* of road
9.6 feet of road per person
111,000 people
111,000 people

535 miles* of road
111,000 people

535 miles* of road

25.4 feet of road per person
111,000 people
535 miles* of road
25.4 feet of road per person
111,000 people

535 miles* of road

25.4 feet of road per person
Question:

OK. So now what?
What you can do:

1. Do more analytics.
Tax Code
MARKET FORCES
Land Value Per Acre
Hillsborough Co, NH

Source: NH DRA and City of Manchester
Land Value Per Acre
Hillsborough Co, NH

Source: NH DRA and City of Manchester
2. Learn from your neighbors
Value Per Acre
New Hampshire

Source: New Hampshire Department of Revenue Administration 2019
## Peer Groups
### Different Samples

<table>
<thead>
<tr>
<th></th>
<th>Hanover</th>
<th>Portsmouth</th>
<th>Exeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>11,500</td>
<td>21,896</td>
<td>14,306</td>
</tr>
<tr>
<td>% Non-Tax</td>
<td>11%</td>
<td>18%</td>
<td>32%</td>
</tr>
<tr>
<td>Avg. VPA</td>
<td>$100,083</td>
<td>$557,719</td>
<td>$197,142</td>
</tr>
<tr>
<td>Peak VPA</td>
<td>$37,827,184</td>
<td>$51,157,466</td>
<td>$13,578,189</td>
</tr>
</tbody>
</table>
What you can do:

3. Maintain/Recreate Historic Value
Circa: 1905

National Mechanics Bank
VPA: $29.3 M

Pierce Block
VPA: $40 M

6 Market
VPA: $5 M

9 Market
VPA: $34.9 M

10 Market
VPA: $30.5 M
Portsmouth, long term success.
4. Adapt

What you can do:
Value Per Acre
High Yield Buildings

Multi-family
VPA: $1.9 M

Mixed-use
VPA: $9.6 M

Peak VPA
VPA: $15.3 M

Source: New Hampshire Department of Revenue Administration
What you can do:

5. Realize that Parking is Subsidized.
What is Parking?
Measuring Manchester space

$90/square foot

$1.20/square foot*

* (75X) - Data from Assessment data on Pearl Street parking lot

-$20 / square foot
What you can do:

6. Build for Productivity
Sample average: $970,000 value/acre
Value Per Acre
Traditional Commercial

Keene
Peak VPA
VPA: $14 M

Lebanon
Mixed-use
VPA: $6.2 M

Laconia
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Portsmouth
Mixed-use
VPA: $29.3 M

Sample average: $8,300,000 value/acre

Source: New Hampshire Department of Revenue Administration 2019
What you can do:

7. Patterns of Costs
Asset Management
Asset Management

$85,000

$85,000

$85,000
$85,000

$85,000

$35,000

Asset Management

15-20 years
Asset Management

In 20 years you’ll need another $205,000
Asset Management
Asset Management
Asset Management
Asset Management
Asset Management

+$$

-$ -$$ -$$ -$$ +$$

-$ -$$ -$$ -$$ +$$

-$ -$$ -$$ -$$ +$$
Originally Built 1920s-1940s
Neighborhood Costs
South Bend, IN
Originally Built 1970s
Neighborhood Costs
South Bend, IN
Originally Built 1970s
Originally Built 1970s
Originally Built 1970s

Neighborhood Costs
South Bend, IN

Yearly Costs: $75,161
South Bend, IN
Originally Built 1970s

Neighborhood Costs

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**South Bend, IN**

Originally Built 1970s

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10% of Annual Neighborhood Property Taxes: $21,079
Originally Built 1920s-1940s

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Originally Built 1920s-1940s

Neighborhood Costs
South Bend, IN

Roads: $38,465
Water Pipes: $12,154
### Neighborhood Costs

**South Bend, IN**

Originally Built 1920s-1940s

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South Bend, IN

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Neighborhood Costs
South Bend, IN

Roads
Water Pipes
Storm & Sewer Pipes
Annual Total

Neighborhood Yearly Costs
$38,465
$12,154
$28,362
$78,981

10% of Annual Neighborhood Property Taxes: $21,965
### Neighborhood Costs
**South Bend, IN**

#### Originally Built 1920s-1940s

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<th>1970s</th>
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<tr>
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<td>Annual Total Costs</td>
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<td><strong>$122,012</strong></td>
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<tr>
<td>10% Property Taxes</td>
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<td>$21,079</td>
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<tr>
<td>Deficit</td>
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#### Originally Built 1970s

The 1970s neighborhood map shows a different layout compared to the 1920s-1940s neighborhood. The infrastructure costs for the 1970s are higher, particularly for the storm and sewer pipes, with an annual total cost of $122,012. The deficit also shows a significant increase, reaching $100,933.
## Neighborhood Costs

**South Bend, IN**

### Originally Built 1920s-1940s

### Originally Built 1970s

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<td><strong>1.8x</strong></td>
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What you can do:

8. Measure What You Own
111,000 people

535 miles* of road

25.4 feet of road per person
What you can do:

9. Consider the Tax System
Question:

What is an appropriate tax?
Proponent of the “single tax” on land.

Henry George
Author of *Progress and Poverty* (1879)
1839-97
by Elizabeth Majie Phillips

FAMOUS ORIGINATOR OF GAMES
Just put your happy little numbers on a map. Don’t worry about mistakes.
DO THE MATH
DO THE MATH
From the Outskirts to Downtown: Taxes, Land Use & Value in Seacoast Communities

A virtual presentation by Joe Minicozzi AICP | Urban3
October 21, 2020 at 7 PM

Hosted by Workforce Housing Coalition of the Greater Seacoast Portsmouth Smart Growth | Plan NH

NHHFA.org/events