

April 10, 2022

Re: Property values

Dear Temple Zoning Board of Adjustment,

According to the Temple Zoning Ordinance, Article 13A(3), the burden is on the Applicant, Stepping Stones Farm and Event Center (SS) to prove it meets the conditions for a Special Exception.

The Applicant has not proven, and cannot prove, that the proposed Wedding/Event center will not adversely affect abutters' land values. Three abutters own property that accounts for 76.7% of the common boundary with SS. Is it any wonder that we are concerned about the impact on the value of our properties? The approval of Commercial activities at SS, causes the value of SS to go up, and the value of abutters properties to go down. If granted, this approval results in a wealth transfer.

The letters from the two realtors, Andy Peterson and Sally Mann, that the Applicant submits as proof that land values will not be affected are just their opinions, not proof. Other realtors may have different opinions. For example, in the Allrose wedding venue case in Greenfield, NH, a realtor of KMoller realty, representing an abutter, indicated that a wedding venue would have a detrimental effect on the value of their property.

"The letter from KMoller stated:

'If there were to be activities on the abutting property which would include large numbers of people, cars and noise, then it would limit the number of potential buyers for your land and result in a lower selling price. Privacy is one of the key features of your land and the marketing of it. If that were to be lost then it would be more difficult to market.' "

(Greenfield, NH, ZBA Preliminary Meeting Minutes 8/12/15, Amended 10/7/15.)

The Applicant uses abutters' properties to market the proposed Commercial uses on SS. On the SS website, promoting the secluded, rural location of SS, there is an aerial photograph showing SS surrounded by the abutters' properties. A similar picture appears in the Applicant's advertising on the WeddingWire website, and states that SS is "surrounded by hundreds of acres of pristine conservation and preserved woodland, offering ties to the land and a private, exclusive experience." This is not true. The abutting land is not in conservation.

We have many attractive, potential home sites on our property that abuts SS. Being next to a big Commercial operation, with 2 hotels, loud evening weddings and events, bright lights, and lots of traffic coming and going, will ruin the quiet, peaceful country atmosphere. While someone might enjoy living next to a working horse farm, with only DAYTIME activities, they would not want to live next to a gigantic Commercial operation that has no set limits on the type of events, no set limits on a total number of events, no set limits on the number of evening

events per week, has unlimited indoor/outdoor daytime events, and also has a designated fire pit area within 300 feet of our property line for people to congregate and party in the evenings. The Applicant stated at the 8/31/21 ZBA meeting, in the first SS application for a Special Exception, that the arena would be used for post-wedding activities, such as games, beyond the end of the wedding event time in the barn at 10:00 PM. She did not give hours of operation for this post-wedding event, which potentially could last for hours and be very loud, with potentially 99 revelers within approximately 300 feet of our property line (and closer to the property line of one of the other abutters). That was the first time we had heard about this proposed use for the Arena. We believe the proposed wedding/event center by Stepping Stones will adversely affect the value of housing lots on our abutting property.

The Applicant on many occasions has presented materials on housing sales in Greenfield, NH as having increased in value over the past several years. None of the listings have been for property abutting the Allrose Farm event center, so are not comparable to our abutting property to Stepping Stones.

Housing prices in general have risen over the past few years, and especially so since the pandemic, as out of state buyers seek to escape to rural New Hampshire.

“A wave of wealthier buyers, some from out of state, crashed into realty firms, driving up prices and bringing the stock of available homes in the state to record low. Lower-income buyers in New Hampshire found themselves in a constant state of battle over every listing. Well-heeled purchasers crowded out competitors through cash purchases, sometimes buying houses sight unseen and without inspections.” See: “ Housing market boom prices out middle-income Granite Staters” by Ethan Dewitte, August 30, 2021. New Hampshire Bulletin.

As mentioned in this article, there are other factors that influence property values, such as the low supply of single-family houses on the market in New Hampshire, historic demand for single-family houses in New Hampshire, and the influx of wealthy out of state buyers who can make cash purchases.

The support letters from realtor Andy Peterson, dated 5/5/21, 5/29/21, and 3/13/22, come from a family friend who has listed several of the properties sold at Stonegate Farm. Mr. Peterson is not a Licensed Appraiser of real estate.

In his letter or 5/5/21, Mr. Peterson generally references property values as rising in Harrisville, NH, which has 3 wedding venues. He does not identify any sales as being of abutting properties to these venues.

There are substantial differences between the Harrisville venues and the one proposed by SS:

1. Cobb Hill Estate is on a mountain top and has 750 acres.
2. Mayfair Farm is on 70 acres.
3. Aldworth Manor is on 170 acres. (Information is from the websites of these 3 venues.)

All three of these venues are on much larger parcels of land, and do not rely on using abutters' properties as buffers for their operations. SS, on lots 9-B-14 and 9-B-15, comprises only 27.04 acres and relies upon the abutters' properties to provide the ambience of a secluded, rural setting.

In his 5/5/21 letter, and again in his 5/29/21 letter, Mr. Peterson references recent sales of two five acre lots at Stonegate Farm. However, both these properties, and a third lot, sold for below their asking prices:

1. 8a Stonegate Farm Road
Listed for \$179,500.00
Sold for \$160,000.00

This is \$19,500.00 below the asking price.

2. O Webster Highway
Listed for \$139,500.00
Sold for \$130,000.00

This is \$9,500.00 below the asking price.

3. 8A-2-3-2 Woodcock Run
Listed for \$75,000.00
Sold for \$68,000.00

This is \$7,000.00 below the asking price.

Also, he references two recent sales of houses at Stonegate Farm:

1. 56 Woodcock Run
Listed for \$550,000.00
Sold for \$540,000.00

This is \$10,000.00 below the asking price.

2. 179 Stonegate Farm Road
Listed for \$759,000.00
Sold for \$750,000.00

This is \$9,000.00 below the asking price.

The Dewitte article also discusses how fast houses have been selling in New Hampshire. "This year, they hit a record. In July, a single-family home took an average of just 18 days to sell from its listing date to an accepted offer. In past years, such as 2015, that average hovered around 75 days." Interestingly, the home sale at 179 Stonegate Farm Road was listed on 1/15/21 and sold on 5/3/21, which means it was on the market for approximately 3 and $\frac{3}{4}$ months, or 109 days, which is SIX times the average number of 18 days to sell a home. That indicates that proximity to SS is a negative factor in potential buyers' minds, which will affect the property values of abutters.

The fact that all the Stonegate properties sold below their asking prices is extraordinary! The sales occurred in a booming real estate market, when it was not unusual for there to be bidding wars for properties, and properties were selling above the asking prices. The fact that all these properties sold below their asking prices, and that 170 Stonegate was on the market for almost 4 months before its sale, indicates that there were not many interested buyers.

In his follow-up letter of 3/13/22, Mr Peterson submits real estate sale data for Temple, NH. Of 24 properties, 14 sold for below list price. The remaining 10 properties are located on the other side (South) of Rt 101, quite a distance away from SS.

Therefore, the Applicant's listing of housing sales in Greenfield, Harrisville, and Temple (particularly at Stonegate Farm, near Stepping Stones), does not prove that the Stepping Stones proposed wedding and event venue will not have an adverse effect on property values of abutters. In fact, the fact that recent sales at Stonegate, which all sold for BELOW their asking prices, indicates that proximity to Stepping Stones was a negative factor, affecting the value of these properties, in that there certainly were no bidding wars among large numbers of interested buyers.

We are very concerned, and convinced, that allowing a huge commercial operation at Stepping Stones will result in harm to our property values, and would represent a wealth transfer. The value of abutters properties will plummet as a result, as the value of the commercial property substantially increases.

Thank you for your consideration,

Arlene Laurenitis
Alec MacMartin