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Monthly Project Status Report, Newmarket NH- December 2023

Project Phase (1)	Start Up
Status: Complete	Startup meeting 11/30; press release posted 12/14; reval database created 12/18
Project Phase (2)	Revaluation Process
Status: In Process	Creating list of sales to review; reviewing qualified & unqualified sales; measure and listing sales properties; creating sales map
Project Phase (3)	Database Preparation
Status: In Process	Checked rounding, town parameters, valuation, and switches; updated depreciation table; updated subarea codes; updated building standard size (median); updating land curves and building base rates tables; reviewing the sales analysis file
Project Phase (4)	Commercial Valuation Status: Not Started
Project Phase (5)	Error Reports Status: Not Started
Project Phase (6)	Town Approval (Preliminary Values) Status: Not Started
Project Phase (7)	Informal Review Hearings Status: Not Started
Project Phase (8)	Town Approval (Final Values) Status: Not Started

Revaluation Process & Database Preparation|

We are physically inspecting property sales during the analysis period, from 4/1/22 through 3/31/24. A copy of the Vision database has been created for the revaluation, allowing for sales analysis and data changes as part of the project. Vision CAMA database tables are being reviewed and updated. Supervisors have updated several database tables including building subarea code and depreciation. Supervisors will review additional tables such as building base rates (cost per square foot by construction style) and the land curve to establish new building and land values, respectively.

Next Phases| Property inspections will continue. Supervisor assessors will continue reviewing and making CAMA system updates based on information gathered through analysis of property sales 4/1/22 through 3/31/24. In January, we will send income and expense questionnaires to commercial properties requesting information about market rent. A draft of the income and expense questionnaire will be sent to the town for review.

If you have any questions or concerns about the revaluation project, please do not hesitate to contact us.

Sincerely,

Michelle McDonald

Paul McKenney-Municipal Resources, Inc.

