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## Monthly Project Status Report, Newmarket NH- February 2024

<b>Project Phase (1)</b>	<b>Start Up Status: Complete</b>
<b>Project Phase (2)</b>	<b>Revaluation Process</b>
Status: <b>In Process</b>	Creating list of sales to review; reviewing qualified & unqualified sales; measure and listing sales properties; creating sales map
<b>Project Phase (3)</b>	<b>Database Preparation</b>
Status: <b>In Process</b>	Updating land curves and building base rates tables; reviewing the sales analysis file; reviewing properties on override
<b>Project Phase (4)</b>	<b>Commercial Valuation</b>
Status: <b>In Process</b>	Developing economic income files for commercial properties; updating commercial tables
<b>Project Phase (5)</b>	<b>Error Reports Status: Not Started</b>
<b>Project Phase (6)</b>	<b>Town Approval (Preliminary Values) Status: Not Started</b>
<b>Project Phase (7)</b>	<b>Informal Review Hearings Status: Not Started</b>
<b>Project Phase (8)</b>	<b>Town Approval (Final Values) Status: Not Started</b>

**Revaluation Process & Database Preparation**| We continue measuring and listing sales within the analysis period. During the upcoming month, we will determine the appropriate time to send callback letters and sale surveys to sale properties as we anticipate sale inspections to continue steadily throughout the month of March. We will prepare callback notices and provide draft documents to the Town for review.

Supervisors have conducted an initial field review of sales through 12/31/2023. Field review has informed data changes to building base rate and land curve tables, which are still being established. We have started defining neighborhoods representing the desirability of various areas throughout town indicated by the sales analysis.

**Commercial Valuation**| The economic income files for each commercial property as well as income tables within the database are being reviewed prepared with local and regional market rent data. We will add the actual income, vacancy, and expense data captured by returned I&Es. After which, a full review of economic income data will be performed.

**Next Phases**| Next month, we anticipate conducting commercial property field review during the next month while phases 2-5 continue simultaneously.

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.

