

66 Main Street, Suite B
Plymouth, NH 03264

International Drive
Portsmouth, NH



Telephone: (603) 279-0352
Toll Free: (866) 501-0352

all@mrgov.com
www.mrigov.com

Monthly Project Status Report, Newmarket NH- January 2024

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|---------------------------|--|
| Project Phase (1) | Start Up Status: Complete |
| 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: In Process | Developing economic income files for commercial properties; updating commercial tables; <u>mailed income and expense questionnaires</u> |
| 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 reviewing all new property transfers for unqualified and qualified sales. We continue to review PA-34 forms and the multiple listing service for additional information about sales during the analysis period. Data collectors have measure and listed 92% of qualified sales through January.

Supervisor assessors have completed conducting an initial field review of qualified sale properties. The data gathered from field review has informed adjustments to land and building rates. Vision CAMA tables are being updated accordingly.

Commercial Valuation| We have been preparing the income file and income tables for commercial properties. Income and expense questionnaires (I&Es) have been mailed to commercial property owners, requesting information about market rent and are due 3/14/24. Once income and expense information has been received, the actual income, vacancy, and expense data captured by the questionnaires will be added to the database.

Next Phases| Next month, we will begin discussing logistics and planning with Town staff for upcoming preliminary values and hearings. Additionally, we will begin preparing callback notices which request an interior inspection for properties which had an initial exterior-only visit. Drafts of the documents will be forthcoming.

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.

