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## Monthly Project Status Report, Newmarket NH- March 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>	Updated land curve, cost model, building base rates (cost per sq.ft), condo tables, median size tables
<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</b>
Status: <b>In Process</b>	Reviewing the “old to new”; reviewing the neighborhood/site index report
<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**| Supervisors and data collectors continue to review property sales during the analysis period, 4/1/22- 3/31/24. During March, we were able to establish most database tables including the cost model, base rate (cost per square foot), and land curve tables. Although the system tables have been established, we will continue to review and update database tables as necessary.

We have started reviewing various reports, including the “old to new” report which compares 2023 assessed values with the developing 2024 preliminary assessed values, to catch data errors. Also, we have been reviewing the neighborhood and site index reports, checking for accuracy and consistency for similar, or similarly situated, properties. Neighborhood factors affect land values of certain areas in town to account for location desirability demonstrated through market sales. Site index codes further adjust for specific property conditions within a neighborhood.

**Next Phases**| “Callback” inspections are expected during May. Callbacks request an appointment for an interior inspection for those properties which only had an exterior visit. Draft documents for the callback notice, as well as a sale survey, 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.

