

## **Town of Epping**

### **Valuation Update: 2020 Assessed Values Available**

Municipal Resources Inc. (MRI) has been contracted by the Town of Epping to perform a town wide revaluation update as required every 5 years by the State of NH. MRI has completed the reassessment of all properties in order to equalize assessments to fair market values as of April 1, 2020.

The following is a general outline and explanation of each phase of the project. Municipal Resources, Inc. will be working with the Assessor's Office to make the process a successful one. There are four major phases to a municipal revaluation update that are being utilized: Market Analysis, Valuation, Field Review, and Informal Hearings.

#### **PHASE 1: MARKET ANALYSIS**

A variety of resources are used to analyze the real estate market. Appraisal personnel will be analyzing qualified sales that took place over the last two years to determine which market factors influenced property values. A data collector will visit each qualified sale property that took place since April 1, 2018 through March 31, 2020 and inspect the exterior and interior of the property. It is important that an interior inspection is done so your cooperation is appreciated and necessary to determine an equitable assessment. The data collector will have proper identification, and a listing of their name and vehicle information is available at the Epping Assessor's Office or Epping Police Department. Municipal Resources Inc. will also gather and use information from the Rockingham County Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land and building values.

#### **PHASE 2: VALUATION**

Valuation is done using one of the three recognized methods: Replacement/Market Cost Approach, Income Approach and Sales Comparison Approach. The Sales Comparison is the most widely used approach, and most easily explained to the taxpayer. During this phase, individual characteristics of the building are analyzed using information gathered in Phase 1. Each property is compared to other comparable properties with similar characteristics. Then the market value of the improvements is added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

#### **PHASE 3: FIELD REVIEW**

Field Review is the method of checking and re-checking both the values that have been determined and the data for accuracy. During this review phase, properties are viewed in the field by experienced appraisers who double-check for uniformity and accuracy of information.

#### PHASE 4: INFORMAL HEARINGS

Once the Field Review is completed, a notice of new values will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process, about the data on their property, or their assessed value will have an opportunity to meet with a member of Municipal Resources' staff to discuss their property value.

After all four phases are completed, all data, files, records, etc. used in the revaluation are then turned over to the Assessor's Office. This will allow the Town to maintain the data collected during the revaluation on a continual basis.