

## MUNICIPAL RESOURCES INC TO CONDUCT HOLLIS 2023 STATISTICAL UPDATE

The assessing firm Municipal Resources, Inc. (MRI) has been hired by the Town of Hollis to begin a town wide statistical update, in accordance with the NH Constitution Part II, Article 6 and RSA 75:8a, for the 2023 tax year. The purpose of the project is to bring property assessments uniformly in line with market conditions as of April 1, 2023.

Here is a general outline of each phase of the project.

**Phase One, Market Analysis and Valuation:** A variety of resources will be used to analyze the real estate market. MRI will analyze recent sales to determine what market factors influence property values. The current market rates for land and building values, demonstrated by property sales, will be used to establish new land and building values for all properties in the Town.

As part of this process MRI will visit all properties that have sold between April 1, 2021 and March 31, 2023. MRI will measure the exterior of those buildings and attempt to verify interior property details verbally or with an interior inspection. Owners of property sold between April 1, 2021 and March 31, 2023 will be sent letters requesting information about the sale and the condition of their property at the time of sale. MRI will also use information from the Hillsborough County Registry of Deeds and local real estate professionals. MRI personnel working in the Town will have picture IDs and letters from the Town identifying them. Personnel information will also be registered with the Hollis Police Department.

During the market analysis and valuation, building values will be determined by comparing each property to others with similar characteristics. Land values will be determined based on the desirability of locations throughout the Town as demonstrated by the real estate market.

**Phase Two, Field Review:** During this review, properties are viewed in the field by assessors who double-check data for uniformity and accuracy.

**Phase Three, Informal Hearings:** Once Field Review is complete, a notice of preliminary assessed values will be mailed to each property owner. At this time, property owners will have an opportunity to discuss questions concerning the statistical process, assessed values, or their property data with MRI personnel during informal hearings. After the informal hearings, adjustments to values will be made if needed, and assessments will be finalized and accepted by the Town.

Phase One is expected to take place fall 2022 through early spring and summer 2023. Phase Two is expected to take place during the spring and early summer. Phase Three hearings are expected by late July and early August. New values will be reflected in the November tax bills. The NH Department of Revenue will follow the statistical update project making their own follow up visits to a percentage of viewed properties and checking the data.

For more information about the statistical update please contact Municipal Resources, Inc., (603) 279-0352 or the Town offices, 603-465-2209 ext. 105. Please check the Town website, <https://www.hollisnh.org/assessing>, for an FAQ section about the statistical update.