

Press Release

## **MUNICIPAL RESOURCES INC TO CONDUCT ACWORTH VALUATION UPDATE**

The Assessing Firm of Municipal Resources Inc. (MRI) has been hired by the Town of Acworth to begin a Town wide Revaluation Project, for the 2025 tax year. The following is a general outline and explanation of each phase of the project.

There are four major phases to a municipal revaluation that are being utilized: Market Analysis, Valuation, Field Review, and Informal Hearings.

**Market Analysis:** A variety of resources will be used to analyze the real estate market. Appraisal personnel will be analyzing recent sales that took place over the last few years to determine which market factors influenced property values. MRI's personnel will visit all properties that have sold in the last 2 years, from April 1, 2023 through March 31, 2025. They will measure the exterior of all buildings and perform an interior inspection. The MRI personnel will have a picture ID as well as a letter from the Town of Acworth identifying themselves, their information is also registered with the Town Office. MRI will also gather and utilize information from The Sullivan 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 values and set neighborhood codes that rate the desirability of locations throughout the Town.

**Valuation:** Valuation is done using one of the three recognized methods: Replacement/Market Cost, 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 values of the improvements are added to the land value that was previously determined. This value is the final estimate of value for each parcel of property, building and land.

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

**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 or questions about their property data will be offered an opportunity to meet with a member of MRI's staff to discuss any question regarding the assessed value.