

What is a revaluation?

A revaluation is the process of conducting the Data Collection and Market Analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distributions of the tax burden.

What is market value and who determines my property value?

Market Value is determined by people, by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the entire market for the full two calendar years before the completion of the revaluation project. The market can be defined as, you, the person who sold the property to you, and the person willing to buy it from you.

It is the Appraisers job to research and analyze the values of any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property on the market. Only the appraiser has specific guidelines to follow. Factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, if any, etc.

What happens during a Revaluation?

Appraisers study the sales and determine where the increases and decreases in value are occurring. This study of recent property sales allows comparisons to be made and appraisers to establish parameters to estimate the value of property that has not been sold. The appraisers then review this collected data and apply the determining factors of the sales analysis to come up with a value of each property.

Each property owner, at the completion of the project will receive an individual notice of the new assessment. Property owners can then review the entire public assessed values, so that the property owner can see what the values are around his/her property. All property owners are given the opportunity to discuss their values with the Appraisal Staff at an appointed time which will be publicly announced (Hearings) toward the end of the revaluation. At a hearing the property owner can voice concerns, discuss inaccuracies or discrepancies with a qualified Appraiser who will review the property record card and explain the value. Should an inspection or re-valuation need to be done, the Appraiser will make that determination, and any changes that result will be sent to the property owner.

How will I know if my assessment is equitable?

There are two very good methods of determining this. First, compare your property to similar

properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your areal using the street listing values available in the Assessors Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

What is an informal hearing?

Towards the end of the revaluation, when property owners have received notification of their new assessment, if they have a questions or concerns abut heir valuation, they are asked to call the firm and a date and time to meet will be set to discuss the valuation process and answer any questions the homeowner may have. An informal hearing is not a forum to discuss taxes, it is strictly meant to answer questions on the property valuations. These values are not final, only after the hearings will the values be final. Homeowners are asked to come prepared with questions and have compared their property to other comparable ones in the neighborhood. A Hearing Officer will determine if a review of the property is necessary. All changes to value that occur due to a hearing will be reflected in the change notice that is sent after hearings are complete.

If I disagree with my assessment after an informal hearing, what are my options?

If any property-owner believes the assessment on their property is in excess of its Fair Market Value, they should first notify the Assessor's Office. They may then appeal before the municipality's Board of Assessment Appeals in writing. The Board of Assessment Appeals will review the case and make a determination as to the disposition of the appeal. Should the property-owner still feel the assessment is incorrect, they may appeal to the Superior Court for the judicial district in which the municipality is located.

Will a revaluation increase taxes?

A revaluation may result in an increase or decrease of individual assessments, it does not mean that all property taxes will increase. Assessments are only the base that is used to determine the tax burden. The tax burden is the amount that the municipality must raise to operate the local government and support the many services each of us has come to expect, such as schools, police, etc.