

Challenging your Assessment /Points to Keep in Mind

The value you are questioning is the Assessed Value of your house. Your Assessed Value is also your Market Value

- Your new Assessed Value is based on what you should expect to receive if you sold your house in today's market. Our valuation is based on established procedures that have been proven to be representative of the full market value of your property. This methodology is an accepted valuation method accepted by the courts. We value homes in a "Market Approach to Value". We compare your homes to comparable homes to yours
- We compared your house with recent sales of the same "**SSAN**" The same **Style** as yours, similarly **Sized** , similar **Age**, and lastly similar **Neighborhood**. Additionally, the bedroom and bathroom count, exterior make up, patios, decks in ground pools, etc, were factored in and any differences from your house were adjusted appropriately.
- The Comparable Sales that you will be using should follow the same criteria as we did. Compare a Colonial to other Colonials; compare a Ranch to other Ranches, etc. They should also be recent arms length transactions –that is a sale between a willing buyer and willing seller. Do not compare foreclosure sales, sales between relatives etc.
- The value you are questioning was made by an exterior, right-of-way inspection only. Interior issues were not available for consideration. If there are any interior condition issues that you want us to take into account we will need photographic evidence, un-biased third-party reporting or your allowing an interior inspection by The Assessor's Office.
- We do not "set your taxes "and have no control over the differences in exemptions. Your neighbor may have a carbon copy of your house but they may have different exemptions than you do and would have a different tax bill for essentially the same house.
- We do not control tax rates. Our job is to make sure that the Assessed Value represents the Market Value of your property. Our "Ad Valorem" property tax system is based on the value of your property." We do not control the tax levy imposed by the municipality (village, town, county or school) Our job is to make sure you only pay your fair share.
- See the attached "Factors that affect value" handout for additional information.

How Is Market Value Determined?

- **The Assessor does NOT create market value**
- **Market value is determined by the interaction of buyers and sellers.**
- **The assessor monitors and analyzes real estate transactions to establish market value estimates for real property within the town.**
- **The Assessor uses several comparable sales that match your property**

What Drives Market Value?

- ***Location, Location, Location***
- **Some locations are more desirable than others.**
 - **Some people may desire lakefront or lake-view property.**
 - **Some people may prefer to be near a city**
 - **Others may want to get back to nature**

What Else Drives Market Value?

- **Economic influences**
- **House Style (Ranch vs. 2 Story) and Size-
Number of Bedrooms/Bathrooms**
- **Type and size of Land**
- **Interest rates**
- **Availability of amenities and jobs**
- **Commuting distance to industry**
- **Consumer needs and the condition and
amenities of a property-Construction
Grade and Condition**

What can taxpayers do when they have questions or concerns regarding their assessed value?

- **Most information at the assessors office is open to the public.**
- **Check the town's website for information regarding assessments and sales.**
- **Make an appointment to sit down informally with the assessor or appraiser. For the project this will be March 1st-April 15th**
- **If information about your property is incorrect, allow an inspection.**

What do you need when challenging your value

- **You want to use Comparable sales of homes-similar style, size, age, neighborhood.**
- **If your home has had an Arms Length sale in the last 2-3 years, that will influence value.**
- **Make sure your property inventory matches what the assessor has-Square Footage, Bedrooms, Bathroom etc.**
- **If information about your property is incorrect, or you feel you have condition issues that effect value ,allow an inspection.**

Property Items that Can Effect Value:

Primary:

1. Location = Neighborhood
Waterfront, Village, utilities
Similar type homes (age, style, condition)
2. Style = Ranch to Ranch
Capes to Capes
Old Style to Old Style, etc.
3. Size = SF/LA (Square Foot Living Area)
Exterior Measurements of Heated Living Area
Does Not Include Garage, Porches, Sheds – or any
unheated enclosed areas
4. Condition = Poor – Needs A lot of work
Fair – Needs some work
Normal – Most properties
Good – Above typical improvements
Excellent – Many Upgrades
5. Lot Size: Acreage versus village lot

Secondary:

6. No. Bedrooms: 1 vs 2
3 vs 4
7. No. Bathrooms 1 vs 2
8. Other = Garage
Basement type
Pool
Out buildings (barns, pole barns, etc.)
Exterior wall (siding, brick etc.)