

## 2023 Revaluation FAQ

### **Why are values being revalued?**

Ohio law requires county auditor's to update values every three years. Revaluations are done every six years and the Triennial Update is done the third year after the Revaluation. Wood County had a Revaluation in 2017, a Triennial Update in 2020, and have completed another Revaluation in 2023.

### **How is a Revaluation performed?**

For the 2023 Revaluation, sales from 2020, 2021, and 2022 are analyzed and used to revalue every property in the county. Particular emphasis is placed on the 2022 sales since they are most current to the tax lien date of 1/1/2023. Cost and depreciation schedules are updated to reflect current market conditions. All parcels are visually inspected for data accuracy and final valuation verification.

### **How can my value increase if I haven't made any improvements to the home?**

Property values change over time due to location and supply and demand. Even though property owners have not made any significant improvements within the last three years, homes in the area can still increase/decrease in value. The Auditor's appraised values does not set the amount that a house would sell for. It merely reflects what similar homes have recently sold for. In locations that are desirable, demand for homes is greater than supply. These locations will experience an increase in value as buyers are willing to pay higher prices to be in that specific location.

### **Will my taxes increase the same percentage as my value?**

The simple answer is NO. HB 920 is a reduction factor that is applied to the tax rate so that the same amount of tax dollars are collected each year for each tax levy. This reduction factor is applied to all outside millage levies, and reduces the rate in the amount of the average increase by taxing district. Inside millage (the first 10 mills) is not reduced by this reduction factor. (For example, a 10% increase in value may only result in a 1-2% increase in taxes due to the HB 920 reduction factor.)

### **When does this value increase take effect?**

The Revaluation is for the 2023 tax year, which is payable in 2024. They are effective for the tax lien date of January 1, 2023.

### **How can I appeal the new value?**

The property owner is able to appeal the new value. As in the past, evidence would have to be submitted that indicates a value lower than the value assigned by the Auditor. Evidence would include a recent appraisal, a list of comparable sales (generally three or more) from 2020-2022, a sale listing, a market analysis from a realtor, etc.

**When can the property owner appeal the value?**

Proposed values will be posted to the website in August and the Informal Review appeal period will run during the month of September. After that, the property owner would file with the Board of Revision (BOR). The deadline to file the BOR application is April 1, 2024.

**How can I pull sales from my neighborhood?**

The auditor's real estate website will allow property owners to pull comparable sales for their property in three ways:

1. Sales List - This is a listing of all sales for the entire county by month and year.
2. Sales Search - This search will allow the property owner to pull sales based upon ranges of criterion. The criteria available includes taxing district, sale date range, ranges for square footage, year built, bedrooms, baths, neighborhood, etc.
3. Comp Search - This will probably provide the best results. Once the property owner searches for their specific property, they can search for sales that are most comparable to the subject property. Ranges for data characteristics can be selected and the sales that meet those selection will be returned.

The sales can be pulled by any one of the above and then printed. Use the printer icon in the top right to print the selection of sales.