

FOR IMMEDIATE RELEASE

2023 REVALUATION VALUES OPEN FOR INSPECTION

Wood County Auditor Matthew Oestreich announced today that the 2023 Revaluation values have received state approval. Countywide residential properties have received an average increase of 24.3%. Ohio law requires that each county in the state conducts a reappraisal every six years. Generally in every third year following a revaluation a “triennial update” of values by neighborhood is mandated to better reflect the current market conditions. Wood County last conducted a countywide revaluation in 2017 and updated the values for the 2020 tax year.

In addition to an increase in residential property values, agricultural CAUV, commercial, and industrial properties throughout the county will also see an increase. The CAUV soil values are determined by the Ohio Department of Taxation and updated in conjunction with the county’s reappraisal cycle. Hoytville soil, the most common soil type in Wood County, will increase from \$1,970 to \$3,490 per acre. All other soil types are increasing as well. Commercial and industrial properties will see increases on average of 11% and 6.50% respectively.

Auditor Oestreich indicated that it is important to remember that property values are reviewed by neighborhood, so one parcel may increase more or less than the average due to location, desirability, and condition. An increase in value does not necessarily compute to a comparable increase in tax. Ohio legislation ensures that approximately the same amount is collected each year for the voted millage. Therefore, levy millage rates will be factored up or down by the Department of Taxation so that the total amount collected will remain consistent with the amount originally voted. “This is an important concept to understand because the reappraisal law is designed to equalize all values among taxpayers, not to enhance revenue for the taxing authorities. In other words, this is not a means of raising taxes or lowering taxes; it’s a rebalancing of the tax value burden among individual properties and classes,” Auditor Oestreich stressed.

Sales data from 2020, 2021, and 2022 were used to complete the 2023 Revaluation. The increase in Wood County values represent a continuing trend of increasing sale prices since 2011. "Wood County is a desirable place to live and prospective buyers are willing to pay higher prices in return for high-quality schools, lower taxes, and rural living," Auditor Oestreich stated. He also added, "The real estate market in Wood County has been very robust for the past several years. It's certainly been a seller's market. Homes are selling quickly, frequently with multiple offers, and often times at or above the list price."

An estimation of tax cannot be determined at this time due to the above mentioned tax reduction factors and tax levies that are currently on the November 2023 ballot. The Department of Taxation does not release factored tax rates until county election results have been certified and until the certification of values is completed for taxing authorities that overlap adjoining counties.

The new 2023 values are available on the auditor's real estate website at <http://auditor.co.wood.oh.us>. Through September 29, 2023 property owners may review their property valuation during the open inspection period. Owners have the ability to appeal the new value but must provide evidence of a lower value. Evidence would include a recent appraisal, a list of comparable sales (generally three or more) from 2020-2022, a sale listing, or a market analysis from a realtor. Property searches on the website can be done using owner name, address, or parcel number. Once the property is found and selected, the previous tax value and new tax value will be shown in the valuation section. Property owners are encouraged to review all of the property characteristics to ensure accuracy. Comparable sales can be viewed and printed by selecting the Comp Search selection along the top row.

Property owners may schedule a review of their property value in person in the auditor's office on the second floor of the county office building between the hours of 8:30 to 4:30 weekdays or by calling the office at 419-354-9173 or toll free 1-866-860-4140 ext. 9173.