

## Why Valuations Change

We hope this information provides clarity on why your property's value might increase or decrease. By law, assessors are required to estimate the fair market value of all properties within their jurisdiction. This responsibility includes conducting annual revaluations, which reflect changes in the real estate market. Revaluations also allow assessors to refine property data and improve the valuation methods used to estimate property values.

If you notice a change in your property's valuation, several factors may be involved:

- Market appreciation or depreciation
- Construction or improvements tied to building permits
- Updates from inspections in our periodic inspection program, which revise property features in assessment records
- Internal reviews to ensure consistent and accurate recording of property features
- Adjustments made through our annual assessment studies, which fine-tune valuation models for better uniformity
- Re-balancing of land and building values
- Reactions to new legislation and guidelines from the Department of Revenue

It's important to note that assessed valuations aren't meant to predict future sale prices. Instead, they reflect the property's value as of the assessment date, which is January 1st of the year preceding the fiscal year for taxation. Sales transactions that occurred 12 to 24 months before the assessment date help shape our valuation model.

Our office closely monitors the relationship between assessed values and actual sale prices to ensure fairness across all properties, making sure no property class is over- or under-assessed. While many factors can influence what a buyer might pay for a property, only those that are easily measurable are considered in your valuation. These include aspects like location, land area, building size, construction type and quality, age, condition, and amenities such as garages, swimming pools, and finished basements.

Features like curb appeal, interior décor, landscaping, and even neighbor dynamics, though they may affect a sale price, aren't factored into your assessment since they are difficult to quantify and substantiate.