

WHAT CAUSES CHANGES IN VALUATION?

The primary objective of a Triennial Update is to equalize property values to reflect changes in the marketplace since the last valuation event. Since property values do not change uniformly, some values will go up, some stay the same and some may have gone down since the 2017 Reappraisal.

During a Reappraisal, which we are not currently undergoing, other factors besides variations in market value may cause a change in valuation. One such factor may be an alteration or change in the property, such as new construction not previously reported: new siding, buildings added or removed, interior finish added to basement or garage, new pole building constructed, etc.

INFORMAL VALUE REVIEW

Upon the completion of the new market tax valuation and the Ohio Department of Taxation approval, the values have become ready for examination. Please carefully consider the following.

- Always make sure the property is being valued according to what is on the grounds. If discrepancies are found, please notify our office immediately.
- Can you sell the property for the established market tax valuation? If the answer is no, please make sure you inquire with our office before March 31, 2021.

If you would like to review and discuss your 2020 property valuation, please contact the office via phone at (740) 342-2074 or email at drew.cannon@perrycountyohio.net.

Values are also found on our website at www.perrycountyauditor.us.

A Letter From Your Auditor

Dear Property Owner:

Ohio law requires that my office update the values of every parcel in the county at least once every six years, this is referred to as a Reappraisal. Ohio law also requires, at the mid-point (3rd year) of the 6 year cycle, that my office conduct an analysis of recent sales of similar properties that have occurred in the county. This analysis of sales at the midpoint of the Reappraisal is referred to as a Triennial Update, which our county is undergoing for tax year 2020, with taxes payable on those values in 2021.

The sales data is analyzed for trends in the market and values are equalized based on sales factors specific to each neighborhood area. Therefore, changes in value will vary between neighborhood areas. Neighborhood areas for valuing purposes are defined by like housing type, age, and size. A neighborhood area can be larger or smaller than what you may think of as your neighborhood.

If you have any further questions feel free to contact our office.

Sincerely,

Drew Cannon

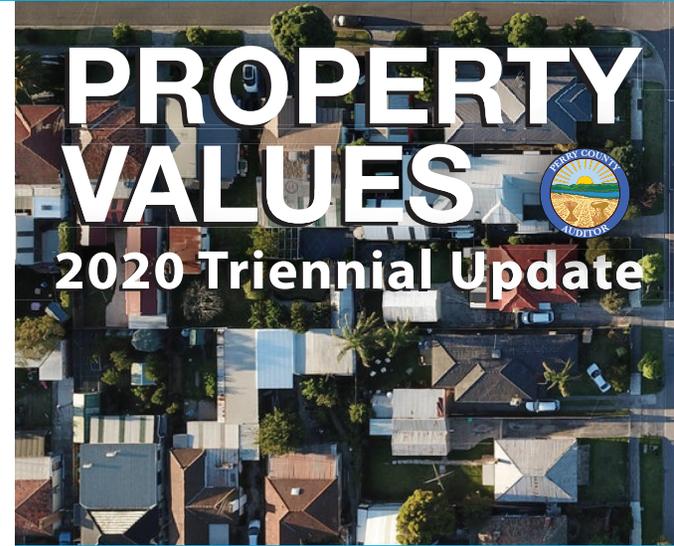
Drew Cannon
Perry County Auditor



105 North Main Street
New Lexington, OH 43764

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Office Hours:
Monday - Friday 8:00 am - 4:30 pm



PROPERTY VALUES 2020 Triennial Update



FROM THE OFFICE OF:

Drew Cannon
Perry County Auditor



Home Values and Sales Continue to Trend Upward

Valid real estate transactions drive the market tax valuation. Over the prior three years, a seller's market condition has occurred. This condition reflects property sales exceeding the market tax valuation established by our office during the Reappraisal cycle three years ago. Even during the current pandemic, property sales are continuing to follow this market trend. The legislation and mandates require all similar properties be adjusted to reflect what the market is dictating.

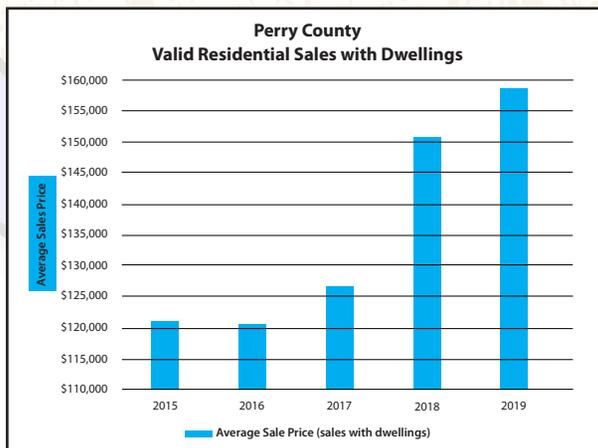
Market Information from the Ohio Board of Realtors

The Ohio Board of Realtors report, that January 2019 to January 2020 the average sales were up 15.8%. Zillow reports that average sale prices were up 19% from January 2017 to December 2019.

Around the state, all 16 of the (real estate) markets reported an upswing to the average sale price in August, while 10 posted gains in sales activity.

August's (2020) average home price of \$222,797 reflects a 12.3% increase from the \$198,394 mark posted during the month last year (August 2019).

Ohio home sales in August 2020 reached a total of 16,311, a 4.2% increase from the 15,656 sales seen in August 2019.



WHAT IS MARKET VALUE?

Ohio's Constitution, laws, and courts have determined that the "measure" to be used in determining the value by which property is subject to taxation is the "estimated fair market value." Fair market value is defined as the most probable price each property would be estimated to sell for in an open market between a willing buyer and a willing seller, neither being under any pressure to buy or sell, and all parties having full knowledge of all relevant facts about the property.

HOW IS MARKET VALUE DETERMINED?

Physical characteristics such as age and condition of the home and other structures; square feet of living area; size of property; finish in basements; number, type, size, and condition of outbuildings; number of baths; quality of workmanship and construction.

Recent sales of properties are important yardsticks used by appraisers in determining market values. Even if a home has not been on the market for many years or has never been on the market, its new value will reflect recent sale prices of similar homes in similar areas.

Location is significant since properties can have the same physical characteristics, but their value can differ depending on the location. Property is worth what someone will pay for it and market conditions may be different in each neighborhood.