

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) 286-4231 or email at tridgeway@jacksoncountyauditor.org.

Values are also found on our website at www.jacksoncountyauditor.org.

A Letter From Your Auditor

Dear Property Owner:

The Auditor's Office is required by Ohio law to update the values of every parcel in the county every six years. This is referred to as a Reappraisal. Ohio law, also, requires our office to conduct an analysis of recent sales of similar properties within our county at the third year mark of the six year interval. This third year analysis is referred to as the Triennial Update, which Jackson County is currently conducting for tax year 2020, payable 2021.

The Ohio Revised Code, Ohio Administrative Code, and mandates of the Ohio Department of Taxation, in correlation with the Ohio Tax Commissioner, are vital roles in this Triennial Update process. The Department of Taxation will approve a target increase that is reflective of the valid real estate sales that has taken place in Jackson County over the prior three years. Our office analysis and tools help us to apply this impact according to the market trends. The values are equalized based upon the sales factors specific to each neighborhood; therefore, changes in value will vary between neighborhood areas.

If you have any questions in regards to the valuation of your property, please feel free to contact us.

Sincerely,

Tiffany Ridgeway

Tiffany Ridgeway
Jackson County Auditor



226 E. Main Street, Suite 5
Jackson, OH 45640

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



FROM THE OFFICE OF:
Tiffany Ridgeway
Jackson County Auditor

A Hot Real Estate Market

Jackson County Auditor

Tiffany Ridgeway



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.

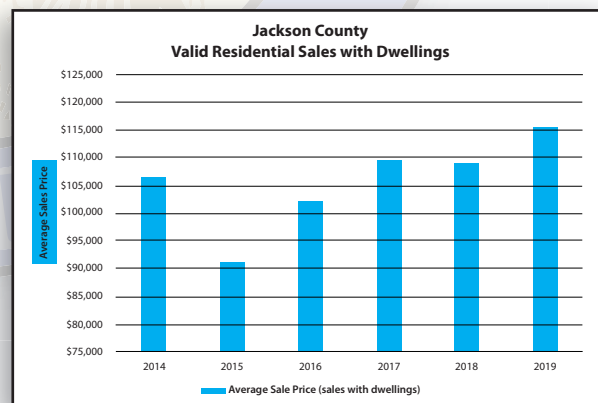
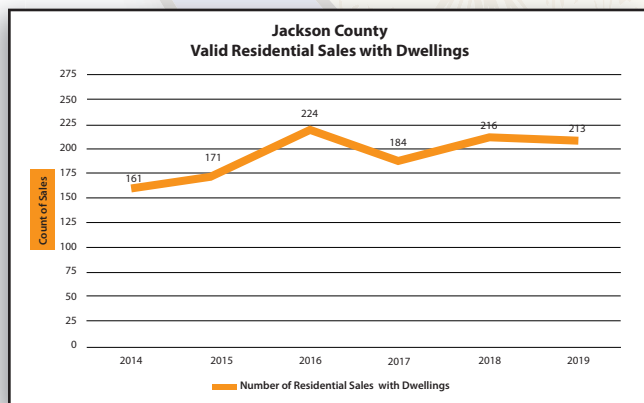
Market Information from the Ohio Board of Realtors

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.