

# Your Home, Your Value

A simplified approach to understanding  
your county's home valuation process.

Presented by  
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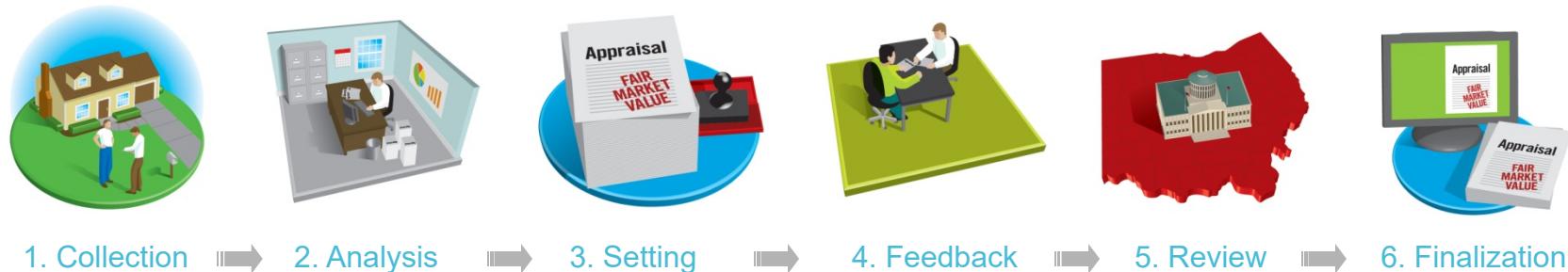




# Understanding the home valuation process

Because market values change over time as properties are bought and sold, Ohio law requires that each home in the state go through a reappraisal process every six years.

While these steps may vary slightly from county to county, these are generally reflective of the steps that all counties follow.





# 1. Collection

With reappraisals that happen every six years, state registered appraisal firms' employees physically visit each home in the county over approximately a two-year period to update property characteristics. These field appraisers attempt to make contact with the property owner to discuss the property characteristics, such as land size/type, building size, age, type, quality, condition, room counts and other relevant data.





## 2. Analysis

The county auditor's office takes great care to ensure that property information is correct and that each property is assessed in a fair and uniform manner.

The office works to establish neighborhood boundaries then looks at historic trends and actual sales over the last three years within these boundaries to determine the estimated fair market value of properties.





### 3. Setting

The estimated fair market value is used as the gauge when valuing property and setting the appraisal.

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.





# ***“Revaluation”***

## ***Sexennial Update***



### **Data Acquisition**

- High Res Photography
- Data Mailer
- Desktop Appraisal
- Field Inspections



### **Statistical Analysis**

- Time Adjusted Sales (TASP)
- Neighborhood Delineation
- Land Analysis
- Building Rate Analysis
- Multiple Regression Analysis



- Fair Booth
- Presentations
- Brochures

### **Public Education & Information**

- Website
- Outreach
- Print Media



## 4. Feedback

When the county announces the completion of property valuations, notices are sent to homeowners and all records are made available for public inspection.

Homeowners that have questions or concerns about their valuation have the opportunity to arrange a face-to-face meeting with a county representative to discuss their valuation. Homeowners are requested to submit documentation for any requested change.





## How do I provide feedback to my county auditor?

**Some homeowners may wonder when it is appropriate to provide feedback about their valuation.**

**Some of the questions to consider are:**

1. Have we missed something when your home was reviewed that might change your valuation?
2. Would you sell your home for the current appraised value of the property?

Homeowners who have questions or concerns about their valuation have the opportunity to provide feedback to a county representative to discuss their valuation and request that changes be made.

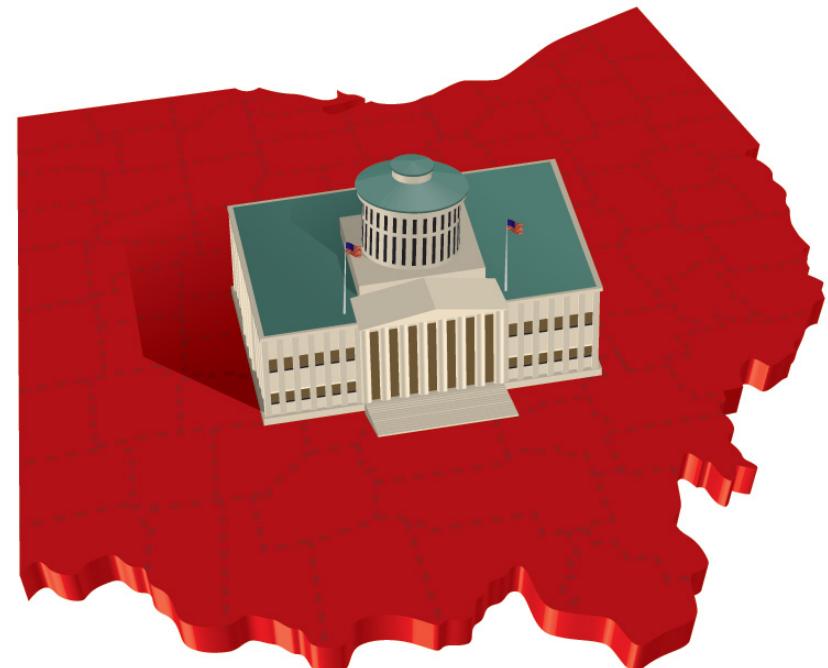
Property owners can appeal informally or formally. The informal hearings allow homeowners to meet with the appraiser and correct any mistakes or raise any questions. This informal process saves you time and money by not filing a formal appeal; although the formal appeal route can serve their needs as well. Either avenue leads to fairness for property owners.



## 5. Review

Once the valuations go through the feedback process, they are sent to the state for review and validation. This is yet another step in the process to ensure that valuations are fair, correct and follow accurate trends across each county.

The state has the authority to request that each county modify their valuations if deemed necessary.





## 6. Finalization

When the county auditor announces the completion of property valuations, upon final approval by the State, values are used to set tax rates in December.





## How does my valuation affect my taxes?

**Two primary components make up a property tax bill:**

- 1 . The first component is the assessed value of one's property.
2. The first component includes the various tax rates, which are requested by taxing authorities, such as school districts, park districts, townships, villages and city councils and approved by the voters.

A third component may include special assessments submitted from municipalities, townships and counties.



## Are any tax breaks available for Ohio home owners?

With the continued changes in the real estate market and rise of gas and grocery prices, homeowners should be aware of the following state programs available to help reduce property taxes.

### **Owner-occupancy**

Owner-occupied homesites are entitled up to a 2.5% tax rollback.

### **Homestead Exemption**

Homeowners who are at least 65 years old or permanently disabled may be eligible for the Homestead Exemption.

### **Agricultural Use Value Program**

The Current Agricultural Use Value program exists for eligible agricultural property.

### **Property damage**

Reporting damaged or destroyed property may reduce its appraised value.



## For more information:

### County web site

<http://regis.co.hancock.oh.us>

- Property record search
- Sale history
- Sale search
- GIS maps

### Property valuation feedback

Courthouse Office Number  
(419) 424-7015

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300 South Main, Courthouse  
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## What are your responsibilities as a homeowner?



1. Understand the process by reviewing the materials available to you or visiting our web site for more information.



2. Report any changes or discrepancies to your auditor since your last valuation.



3. Provide feedback to your auditor about your valuation to ensure its accuracy.