

Assessments to be Updated to 100% Market Value

The Village Assessor, Associated Appraisal Consultants, is conducting a revaluation of all properties in 2021 for the purpose of updating all assessed values to reflect current market conditions. The last revaluation occurred in 2012. Based on the assessor's latest estimates, the Village's assessment level is approximately 19% below market value.

Although assessments will generally be increased, the revaluation will have no impact on the total amount of property taxes collected. This is because the tax levy is determined separately and independently of assessed values. By updating all assessed values to current market conditions, the revaluation will ensure a fair and equitable distribution of the property tax levy among all individual properties.

The 2021 revaluation will take the form of an Interim Market Update, meaning that the assessor will not be physically visiting the majority of the properties in the Village, but rather using the existing property records as a basis for the attributes and characteristics of each property. The assessor will, however, be physically inspecting properties that recently sold, or properties with recent new construction or remodeling. The assessed values of all taxable properties in the Village will be updated to reflect current market conditions at 100% market value.

Notices of assessment will be distributed when the property reviews are complete and new assessed values are determined for each property. Property owners will have an opportunity to discuss the assessed values with an Associated Appraisal representative at the Open Book session. After the Open Book session, property owners will have the opportunity to appeal an assessment to the Board of Review. The Notices of Assessment will contain the dates and times of the Open Book and Board of Review meetings.

The Village of North Prairie thanks you for your assistance and cooperation in ensuring a successful revaluation program.

COMMON ASSESSMENT QUESTIONS:

Some of my neighbors have told me the only reason for the reassessment is to raise taxes. Is this true?

No. A reassessment has no impact on the total amount of taxes collected. However, it may change your property's percentage share of total taxes collected to increase, decrease or, have a minimal effect.

How does the assessor value property?

Wisconsin law requires that property assessments be based on Fair Market Value. Estimating the market value of your property is a matter determining the price a typical buyer would pay for it in its present condition. Some factors the assessor considers are:

what similar properties are selling for; what it would cost to replace your property; the rent it may earn; and any other factors that affect value. It is important to remember that the assessor does not create assessed value, but rather interprets what is happening in the market place through real estate sales.

What can I do to ensure a fair and reasonable assessed value for my property?

Even with the best of care and intentions, mistakes are possible. Inform the assessor of any problems that might affect market value. There will be an opportunity to discuss your assessment with the assessor at the Open Book. Should you feel your assessment is in error, bring to the Open Book any documentation that supports your opinion of its value. Property owners will be notified if there is a change to their assessment, when the project is completed. If the discussion with the assessor does not resolve your concerns, a Board of Review will be held where you can again present sales or other market value evidence that shows the assessment to be in error.

Do all assessments change at the same rate?

No, not necessarily. There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial increase in value in a given year. Yet in another neighborhood for example, there may be no change in value, or even a decrease in property values. Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses, or vice versa. Older homes in the same area may be rising in value more slowly than newer homes. Perhaps the older style homes that have been traditionally selling low are now selling much higher. There are numerous factors to be considered in each property, which will cause the values to differ. Some of the factors which can affect value are: location, condition, size, quality, number of baths, number of bedrooms, basement finish, garages, overall condition as well as many others.

What is the bottom line?

Assessments are required by state law and are mandatory. The real issue is whether your property is assessed at the statutory required market value. Look at your final assessment after the revaluation. If it appears to be an accurate value when compared to sales of similar property, then it probably is a fair assessment. If, in your opinion, it does not reflect the market value of your property when compared to sales of similar properties, you should talk to our assessment staff. We may be able to provide information to take further actions to resolve your concerns.