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Frequently Asked Questions

Why did the County reassess?

The reassessment is being done as a result of a Court Order. The court determined that property values have changed since the last reassessment twenty years ago which created inequities in the value of real estate in the County.

WILL THE COUNTY, SCHOOL, OR MUNICIPALITIES COLLECT MORE TAXES AS A RESULT OF THE REASSESSMENT?

NO. A reassessment does not increase or decrease tax revenues. It only redistributes the total tax burden more fairly.

When will the new assessed value take effect?

January 1, 2021

How is my property's value determined?

The market value of your property is determined by using the property data that was collected earlier in the project. Digital photos were taken of all improved properties (parcels with structures), and then data mailers will be sent to ask you to verify that the collected data is correct. Tyler analyzed recent sales of similar properties, and considered construction costs and income and expense information, when appropriate.

What is market value?

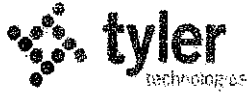
There are several long explanations of market value, but simply put, it is the most probable price a willing buyer would pay a willing seller for a property on the open market if neither party is under pressure to buy or sell.

How can I tell if my new value is correct?

You should ask yourself, could I or would I sell my property for the amount listed as my new assessment. You can check this against sales of similar properties in your neighborhood. To help you compare, listings of preliminary values and other data for all properties in the County will be available for comparison on the internet at the County's website. Properties currently for sale can be found on the internet at sites like Realtor.com, Trulia, and Zillow.

Should the preliminary assessed value be the same as the purchase price for my property?

The goal of the assessment equity project is to determine the fair market value of every property in Delaware County. If you purchased your house within the past year and if



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the purchase was on the open market and had no unusual conditions, the appraised value on your notice should be reasonably close to the sale price, but probably will not be the exact amount. Just because one person is willing to pay a certain amount for a property doesn't mean that the majority of buyers would be willing to pay the same price. During the valuation process, each property is compared to up to five similar properties to determine the most probable selling price. While sale prices may vary slightly, even for identical properties, the assessor must be equitable in his valuations. Therefore, similar properties will have the same appraised value, even if they might sell for a little more or less than the appraised value.

Along the same lines, even if you appealed your value (assessment) in a prior year to the Assessor's Office, or to the Board of Assessment Appeals, and the value was adjusted, the revaluation appraises each property as if it had not been valued before. Any prior changes are not considered since those changes were based on the old, outdated system. The new value you receive should be a reasonable estimate of market value and equitable with surrounding properties of a similar type.

Are exemptions included in this preliminary value?

Any existing exemptions are not included in your preliminary value, but will be in the taxable value you receive from the County after the reassessment. (Taxable value equals the assessed value less any exemptions that may be applicable). **Questions concerning exemptions must be directed to the Assessor's Office.**

Assessment Phone: 610-891-4879.

What if I feel the preliminary value is not close to my property's value?

If you feel that the value is not reasonably close, make an appointment for an informal review to go over the data and value. Data compiled during the revaluation will be available for inspection at the informal review.

When will I learn the results of the informal review?

No value changes will be made at the informal review, but all information you supply will be reviewed. You will be notified of the results of the review by mail.

What if I am still not satisfied with my assessment?

If you disagree with the results of the informal review, your next step would be to file a formal appeal with the Board of Assessment Appeals.

If I don't schedule an informal review, do I lose my right to file a formal appeal?

No. You are not required to attend an informal review in order to file a formal appeal with the Board of Assessment Appeals, **even** if you chose not to schedule an informal review, further legal review is available if you have filed an appeal with the Board of Assessment Appeals.

What Are the Steps in Reassessment?

Step 1: Verify and Collect Information for Your Property

The project will utilize Tyler's appraisal and street imaging services. Tyler will photograph properties from inside white vans which will be clearly marked. The images will only be taken from the street and Tyler staff will not enter private property. These images, along with existing county data will be used to verify and correct your property data.



Approximately 20% of all improved properties will be visited by a data collector in order to correct any errors found during the verification process. The data collector will measure the outside of all structures on the property.

If the property owner is not home to provide interior and other information, the data collector estimates the inside features based on similar properties in the neighborhood and existing assessment records.

Step 2: Check the Information

By mid summer 2019, all property owners will have received a data mailer in the mail. The data mailer provides information that was recorded for his or her property. Property owners will be asked to review this information for accuracy and to report any errors to Tyler.

The County is working to keep the revaluation process as open as possible.

There are no secrets in the method of placing a value on property. The data mailer is one positive way of including property owners in the process.

Step 3: Research Market & Costs

The goal of the reassessment project is to estimate "fair market value" for all of the residential, exempt, and commercial properties in Delaware County. Tyler analyzes local property sales, rental income information, building costs, and other valuation factors to estimate values for each property.

Property valuation analysts conducted a number of studies to understand what affects the real estate market in the area.

The process began with collecting and verifying dates and sales prices for all property sales within an approximate two to three-year period.

Sales that are not "arms length" or are non-representative of the area are noted and set aside.

Valid sales will be analyzed and mathematical models of market activity will be created. These models will then be tested

to establish how effective they would be in estimating the value of similar unsold properties.

For each residence that is valued, three to five recent sales of similar





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properties will be considered as part of the valuation process.

The second method used for estimating market value is called the "income approach." With this method the income and expense stream of a property is examined from an investor's point of view. The goal is to achieve a market value estimate by estimating what an informed investor would pay for the income stream associated with a particular piece of real estate. The income approach was applied to commercial properties such as apartments, restaurants, shopping plazas and the like.

The third method for estimating probable selling price is to consider how much it would cost to provide a replacement building of similar condition and utility. Local construction costs are analyzed along with land sales to develop what is called the "replacement cost" method. The idea is that if land value is added to what it would cost to replace the building, less a loss in value due to condition, a rational estimate of market value can be obtained. Again, a mathematical model of this process is developed and calibrated to market activity in Delaware County. The so-called "cost approach" is usually a backup or reference computed for all taxable classes of property and is the default value for exempts. It is used when neither the direct market comparison nor the income approaches are considered reliable for a given property.

Step 4: Determine Values

Qualified appraisers will review each value calculation along with a photo of the property. In the case of residential

properties, the appraiser will see photos of the selected comparable sale properties used to help establish the value estimate. The appraiser considers the information calculated from the market models and computer analyses and determines a final value estimate.

After all of the computer-assisted research is done, the reviewers go back to the neighborhoods to compare the values and property information and to make sure the correct values are assigned to each property. Any necessary corrections are entered into the computer system to be sure all of the records were accurate. In summary, the computer is a tool, but appraisers set value.

Step 5: Mail Notices and Schedule Informal Review Meetings

Early in 2020, property owners will receive a notice of the new tentative appraised value. The property owners are encouraged to evaluate whether the assessment appears to be reasonable. If it is, no further action is required. If it is believed that the proposed value is not an accurate appraisal of market value, instructions will be provided with the notice on how to arrange an informal review of the value with Tyler. These reviews give the property owner a simple and efficient means for resolving any discrepancies.

Step 6: If Necessary, File a Formal Appeal

If property owners are not satisfied with the results of the informal review or if they do not schedule an informal review, they will be able to appeal to the Board of Assessment Appeals.