

Montgomery County Property Value Update

Frequently Asked Questions

What is a Property Value Update?

The Ohio Revised Code requires the County Auditor to adjust real estate values to reflect sales trends three years after a reappraisal. The last Montgomery County reappraisal set values for 2008 through 2010. This year's Property Value Update establishes values for 2011 through 2013.

Why change property values?

When market values change, so do property values. Since property values have a direct relationship to taxation, the Property Value Update assures that taxpayers contribute their fair allocation to support community services such as schools, police and fire protection, roads and libraries.

How can my value change when nothing has been done to my property?

The Property Value Update reflects value changes over the last three years. General economic conditions, interest rates, supply and demand and local home sale activity influence the value of real estate.

How will this affect my taxes?

Tax information will not be available until late December, 2011. Tax rates are determined by the passed levies including the November election. A decrease in your property value may or may not result in a decrease in your taxes.

Do you reappraise every year?

Counties in the state of Ohio are required to reappraise once every six years. The last reappraisal for Montgomery County was in 2008. A reappraisal requires field inspections and data collection. The Property Value Update is conducted three years after a countywide reappraisal and reflects current market trends statistically determined by recent sales.

If the majority of values are going down, why did mine go up?

Property Update values are based on recent sales of similar properties in your area.

How is my neighborhood boundary determined?

Boundaries that help define a neighborhood may include geographical features such as rivers or major streets, governmental taxing or zoning districts and the similarity of housing stock.

How can I review my property information or see my value notice?

2011 Property Value Update notices are available on our website at www.mcrealestate.org. Click on the Property Search tab and enter your address, name or parcel id number to access the property summary page. The tab to the right of your address allows access to your tentative Property Value Update. If there is a discrepancy in your property information, or if you have questions, call our office at 937-225-4326, Monday through Friday between 8a.m. and 5 p.m.

How are “Average Value” and “Average Sales Price” on the Property Value Update notice calculated?

“Average Value” is based on the 2011 valuations of all properties within your neighborhood, including vacant land and properties with buildings. With an average, there are always some properties with a higher value and some with a lower value. The “Average Sales Price” was derived using only open market sales from the last three years as a base. Again, there are always properties that sold for higher than the average and some that sold for lower than the average.

What is an “Open Market Sale” and what is a “Distressed Sale”?

An “open market” sale is a voluntary sale of property involving a willing buyer and a willing seller with neither acting under duress. The sale must take place on the open market. The state requires that our statistical analysis be based on open market sales. In contrast, a distressed sale includes sheriff sales, foreclosures, bank owned sales and sales between related parties.

What should I do if I disagree with my new tentative value?

You should first decide what you think your property is worth. Look at recent open market sales in your neighborhood for properties similar to yours. Our website, www.mcrealestate.org is an excellent source of information.

If you would like to discuss your tentative value with a representative of Montgomery County, you may schedule an informal review at one of various sites throughout the county between August 1 and September 8, 2011. To schedule a review, please call 937-225-4326 Monday through Friday, between 8 a.m. and 5 p.m.

When will I know my final property value?

Final values will be available online at the end of December. 2012 taxes will be based on the new valuation.

Can I only sell my property for the value determined by the county?

The Auditor places value on your property for taxing purposes. Your house is worth whatever a buyer is willing to pay.