

# Residential Appraisal Department

## **Introduction**

The assessment process plays an important role in local government. Equitable assessments assure property owners that they are asked to pay only their fair share of the cost of operating libraries, schools, police protection and other necessary services.

Oklahoma statutes require the County Assessor's office to maintain all real estate values and to physically inspect each parcel at least once every four years. Staff appraisers visit the properties and note any changes in the physical attributes. This information is stored by the assessor, updated and maintained for current and future use in the assessment process.

## **Purpose of Appraisals**

The purpose of the appraisals generated by the Rogers County Assessor's office is to estimate the market value for **ad valorem tax purposes only**. The effective date of the appraisals is January 1 of each year.

## **Definition of Market Value**

"Market Value" is defined as the probable sale price of a property in terms of money in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue pressures.

## **Analysis of Market Value**

Once market values have been calculated based on information gathered by the property appraisers, the values are analyzed to determine how accurate and equitable they are. The property appraiser does not create market value. The buying and selling of property by the general public establishes the value of property in the real estate marketplace.

A comparison of assessments to sales prices is performed to determine ratios, which are then used to measure the levels and uniformity of assessments. Sales ratio studies by neighborhood, type of property and other characteristics are performed on a regular basis to assure uniformity of values.

## **Sales File**

The county has an inventory of sales that have occurred and the latest are stored on the CAMA records. This data is collected through numerous sources some of which include deeds, sales letters to buyer and seller and in many cases actual telephone contact.

## **Notice of Valuation**

If the county assessor increases the valuation of any property over the assessment from the preceding year, notification in writing will be sent to the person in whose name any such property is listed.

## **Appealing the Market Value**

If the taxpayer should disagree with the action of the assessor, they must file a written appeal **within twenty (20) working days** from the date the notice is mailed. The complaint must be made upon a form (OTC #974) prescribed by The Oklahoma Tax Commission which is available at the County Assessor's office. This complaint should specify the reasons for the disagreement as well as the taxpayers opinion of market value.

The Assessor's staff will conduct an informal hearing considering all evidence presented. Final action, concerning the informal appeal, will be taken **within five (5) working days** of the informal hearing. Notice of this action will be mailed to taxpayer.

**Within ten (10) working days** of the date this notice is mailed or delivered, the taxpayer may file an appeal with the county board of equalization.

Property owners who appeal are encouraged to perform careful research and submit copies of evidence during each step of the appeal process.

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## **Frequently Asked Questions**

### **I just purchased my property, why have you valued it for more than I paid for it?**

There are numerous types of sales occurring throughout the county. Some of which are less than market as well as some more than market. Market value must be viewed as a willing buyer and willing seller without any undue pressure to buy or sell. For example if an individual is transferred from the county or inherits property, they may choose to sell below the market to rid themselves of the burden of trying to maintain two households. On the other hand one might choose to purchase a home above the indicated market value for reasons such as location to ones employment, relatives, schools and fondness of the overall structure and layout of the property. These, along with other sales that have occurred in the neighborhood, must be considered. We determine what the majority of similar properties are selling for, in that neighborhood, and apply those findings in terms of market value.

### **How can my property be worth more if I haven't done anything to it?**

Property values are based on the activity in the marketplace. If homes, similar to yours, are commanding a higher price one would have to assume yours would be worth similar amount.

### **Why should I be penalized for somebody else paying a high price for a home in my neighborhood?**

It isn't a penalty. Although it does occur, few people will pay more for something than it is worth. Therefore if a number of homes similar to yours are selling for more based on the price paid by newcomers to you neighborhood, it increases the marketability and market value of your property should you decide to sell.

### **I have an older home in an area where they are building new homes. How will this affect my property value?**

The newer homes will not have a direct affect on your value. We will, for valuing purposes, compare your home to similar properties in terms of age, condition and size as well as a number of other variables.

### **If you didn't increase my market value, why did my taxes increase?**

The County Assessor does not establish the amount of taxes you pay. If the market value placed on your property by the assessor remained the same as the previous year, the increase in your taxes can probably be attributed to an increase in millage rates within your particular school district. Millage levels are controlled by a vote of the people not the County Assessor.

## **Do you visit each home in the county? I haven't talked to anybody.**

Yes, Oklahoma law requires us to visit all properties once every four years. Since our working hours are similar to the majority of the working public, it is unusual for the appraisers to find someone home when the property is visited. We do however make every effort to make contact with someone at the property to explain why we are there and to address any concerns of the property owner.

## **What if I think the value placed on my property is wrong?**

If you feel the Assessor has made a mistake in valuing your property, you may file an appeal with the Assessor's office.

## **How can my property increase in value if it is getting older?**

In order to establish a market value for your property we must analyze the market in your neighborhood. While the homes similar to yours in terms of characteristics such as condition and age, are selling for more one would have to think your property would command a similar price.

## **Will my value increase every year?**

The value of your property is based on the market in your neighborhood. If the values in your area, based on sales, should increase we must increase the entire neighborhood to maintain current market values as required by law. However, if the values were to decrease based on the sales occurring we again must make the necessary adjustments and maintain the current market value by decreasing the values in the neighborhood.

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