

## **NORTHAMPTON COUNTY PROPERTY REASSESSMENT IN PERSPECTIVE**

**REASSESSMENTS ARE NOT CONDUCTED TO RAISE TAXES, BUT RATHER ARE REQUIRED BY STATE LAW TO BRING ALL ASSESSMENTS TO CURRENT MARKET VALUE AND TO ASSURE UNIFORMITY OF ASSESSMENTS.**

By the end of February, property owners will be receiving their new 2008 Reassessment notices. As expected, there will be some large increases over the current assessments. Please remember this increase covers a four-year period, with the last Reassessment being conducted in 2003, effective for 2004.

As most property owners are aware, rural acreage and waterfront properties have experienced a very large market value increase in recent years. This is true, not only in Northampton County, but in other predominately rural Virginia counties as well. Consequently, waterfront and rural land, particularly acreage tracts, will show a much larger increase in value than other residential or commercial properties.

Property owners should be aware that the basic requirements of a Reassessment are to bring all assessments to current market value and equalize assessments with similar properties. **Amount of increase alone does not indicate an error in the assessment.**

Reassessment notices will show the 2007 assessments and the proposed 2008 assessments. "Land Use" Assessments are **not** shown on these notices. Printouts of new County-wide assessments will be available for public viewing at the Exmore and Cape Charles Town Halls, the County Administration Building in Eastville and the County's web site ([www.co.northampton.va.us](http://www.co.northampton.va.us)). These lists will give property owners an opportunity to compare their new assessments to others.

**The Board of Supervisors will set the 2008 real estate tax rate based on the budget for fiscal year 2008-2009. It is impossible to**

**determine the exact amount of taxes applicable to each property, until the new tax rate is set by the Board. This must be done no later than June 30, 2008.**

The Reassessment process began in the fall of 2006, with a study of real estate sales which occurred during 2005 and 2006. Since the Reassessment field work had to be completed during 2007 the ability to react to trends which may have developed during 2007 is limited.

In collecting sales information, the Reassessment staff considers location, construction cost, quality of construction, condition of the buildings, etc., in order for the sales data to be compared, for assessment purposes, with the various properties in different neighborhoods throughout Northampton County. **No sales or construction costs outside Northampton County were used in the Reassessment.**

**Sales that were higher or lower than typical sales were not considered in the assessments.** These would include family transactions, and sales that took place because of pressure on the part of the buyer or seller. This can occur when there is an immediate need to raise money and time will not allow the property to be properly exposed to the open market. This may result in a sale for less than market value. It is also possible that an adjoining owner will pay more than market value in order to protect his existing property.

Land tracts of similar size, use, etc., must be used when comparing assessments. For example, a small acreage house site will reflect a much higher value per acre than a larger acreage property, even though the two may adjoin.

We encourage property owners to compare their assessments with similar properties in order to determine if the assessments are fair and equitable. If you feel your assessment is out of line with similar properties, or over market value, it should be brought to the Assessor's attention along with supporting facts that can be used in reconsidering your assessment. **Percentage of increase above the**

**old assessed value is not, by itself, grounds for an appeal. Please remember the last Reassessment was four years ago and does not represent today's market value.**

AGAIN, WE URGE PROPERTY OWNERS TO KEEP IN MIND THAT REASSESSMENTS ARE NOT CONDUCTED TO RAISE TAXES, BUT RATHER ARE REQUIRED BY STATE LAW TO BRING ALL ASSESSMENTS TO CURRENT MARKET VALUE AND TO ASSURE UNIFORMITY OF ASSESSMENTS.