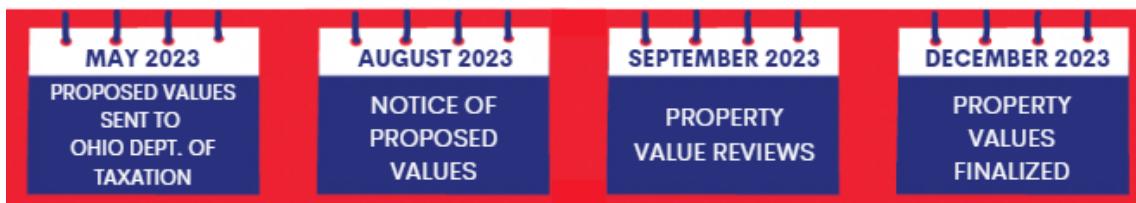




Updates from your Franklin County Auditor's office for the University Area Commission

Mass Reappraisal Process

- All county auditors in Ohio are **required by state law** to update the value of all properties by conducting a reappraisal every six years (Ohio Revised Code section 5713.01).
- This is an effort to **accurately reflect property value changes** in the current real estate marketplace.
- The **Ohio Department of Taxation makes the final determination** as to whether updated property values determined by the Auditor are accurate and acceptable.



Data is collected from multiple sources to establish updated property values, including:

- **Recent home sales** in the neighborhood – this is one of the most significant factors
- **Neighborhood data** such as infrastructure quality and proximity to community amenities and resources is another important measure used by appraisers in determining home value
- A **visual exterior inspection** of the condition of the property relative to other properties in the neighborhood is conducted to determine **physical characteristics** such as age, condition, and recent home improvements which will also affect appraised value

All data collected is then aggregated to re-establish baseline Auditor property valuations and ensure each property value countywide aligns with the current housing market.



Read more about the reassessment process on our website:
franklincountyauditor.com/knowyourhomevalue



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How does the Appraised Value affect Property Taxes?

- Your property taxes are equal to the **taxable value** of your home multiplied by your **effective tax rate** (also known as your taxing district)
- Ohio law states that the **taxable value** of your property is **35% of the appraised value of your home set by the county auditor**. That means if your home is valued at \$150,000 by the county auditor, your taxable value would be \$52,500
- **Most taxes are based on voter approval.** They are established at the ballot box through your taxing district. Your **effective tax rate is unique to your taxing district** and to what you and your neighbors have approved when voting on levies and bonds.

If my property value increases in 2023, will my taxes go up?

- While the property reappraisal is not intended to increase or decrease taxes, there is a **strong likelihood that the 2023 mass reappraisal will affect the amount of taxes you pay in the future.**
- Due to a **perfect storm of events throughout Franklin County**, all property owners are going to see a property value increase and, in some cases, a historic increase.
- **The correlation between property value and property tax is not a 1:1 ratio**, meaning a 30% increase in property value will not necessarily equate to a 30% increase in property taxes.
- In 2020, when most property values increased throughout Franklin County, some neighbor's values went up and their taxes went down, some neighbor's values went down and their taxes went up, and some neighbor's values went up and their taxes remained the same. It really depends on what is approved at the ballot box.

Your Auditor's office is here to help!



Property owners concerned about a post-reappraisal change in taxes can find more information and resources on the Know Your Home Value website.

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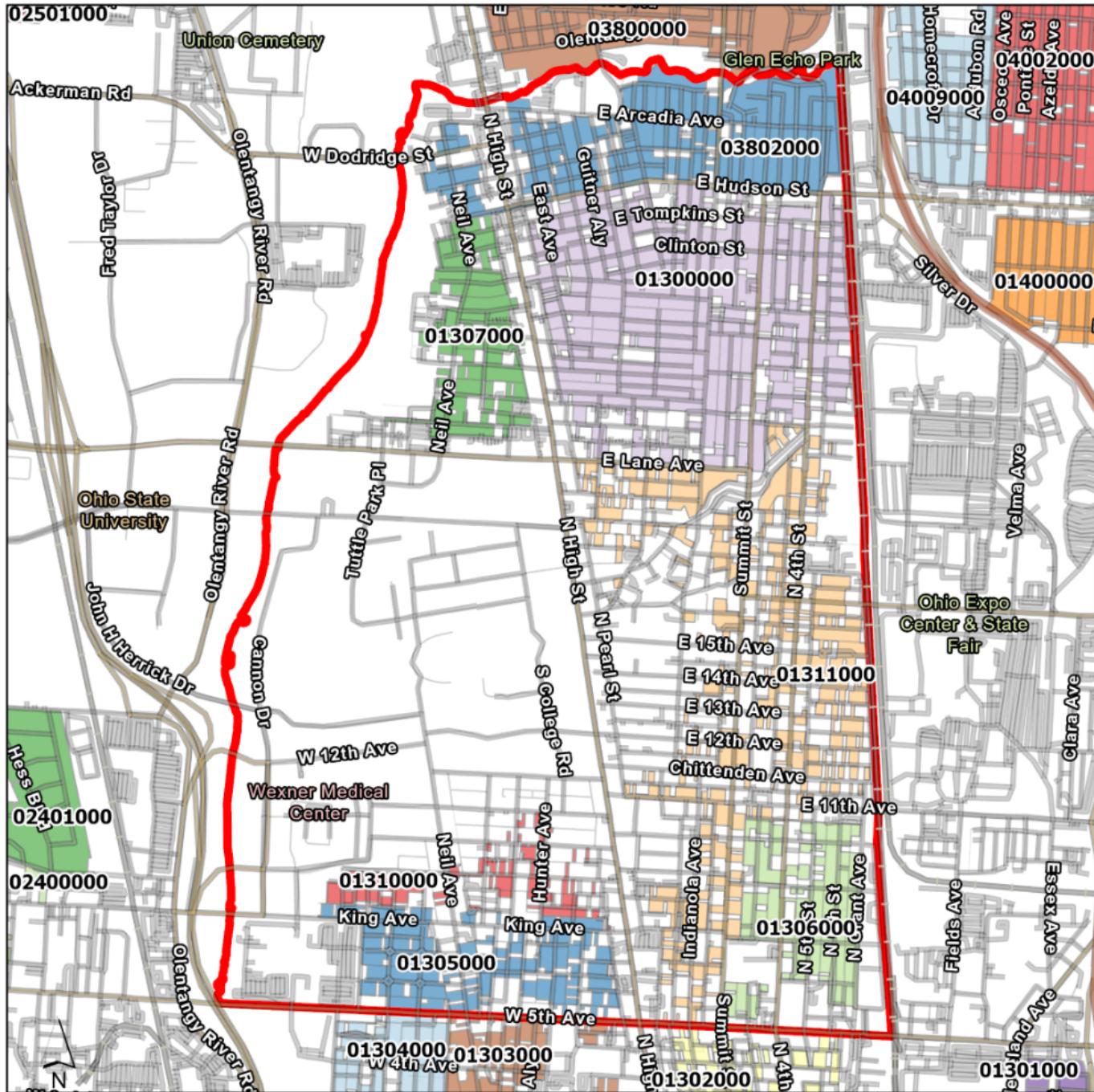


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2023 FCAO Delineated Neighborhoods



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2020-2022 Median Single-Family Residential Sales Data

NBHD	APPRAISAL DESCRIPTION	PARCEL COUNT	2020 Median Sales	2022 Median Sales
01300000	NORTH CAMPUS EAST OF HIGH ST	1,395	\$270,000	\$300,000
01305000	DENNISON PLACE	337	\$490,000	\$585,000
01306000	WEINLAND PARK	186	\$419,000	\$518,000
01307000	NORTH CAMPUS WEST OF HIGH ST	288	\$213,500	\$330,000
01310000	SOUTH CAMPUS WEST OF HIGH ST	134	No Sales	\$375,000
01311000	SOUTH CAMPUS EAST OF HIGH ST	684	\$290,000	\$325,000
03802000	NORTH UNIVERSITY-GLEN ECHO	678	\$267,000	\$329,000



Questions? Contact your Franklin County Auditor's office today!



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