

Reassessment of properties in Port is first since 2004

Written by KRISTYN HALBIG ZIEHM
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Notices sent to residential, commercial owners reflect adjustments in market value

Reassessment notices were sent to residential and commercial property owners in Port Washington this week by Mass Appraisals.

The reassessment, the first since 2004, was required by the State of Wisconsin to ensure property values reflect their market value, assessor Ernie Matthies said.

The reassessment will also address inequities that have occurred since the last reassessment, he said.

“In the last eight years, we’ve seen the market go up and the market go down,” Matthies said. “It’s had quite an effect on properties.”

While there have been a number of foreclosures in the city, they aren’t used in the firm’s sales comparables.

“Those are forced transactions, liquidations,” Matthies said. “But while we don’t use those sales, they do exert an effect on the overall market.”

Unlike the last reassessment, where assessors visited every property in the city, this revaluation was done by viewing properties from the outside and conducting a sales analysis, Matthies said.

The analysis is primarily based on sales from 2011, he said, although the firm also looked at 2010 sales and is aware of sales that have occurred this year.

The value of residential properties in the city generally increased 6% to 7%, he said, while commercial properties were up about 13%.

Residential property values had fallen to an average of 92% of market value, Matthies said.

“But just because the whole is at 92% doesn’t mean all properties will increase or decrease at the same rate,” he said.

“It used to be a truism that starter homes appreciated more than the rest of the market. It was a seller’s market then. Now that it’s a buyer’s market, we’re not seeing that.”

Although the city won’t set its tax rate until November, Matthies said people can get an idea of how the reassessment will affect their taxes by multiplying the new assessment by .01707, the 2011 equalized tax rate.

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Commercial properties had fallen to 87% of market value, Matthies said. In addition to sales data, a questionnaire submitted by property owners was used to help determine the new valuations, he said.

The assessment books will be open for public inspection at City Hall from Friday, Aug. 31, through Thursday, Sept. 6. Matthies will also be available to meet with property owners.

The Board of Review will meet to consider appeals of assessments at 5 p.m. Sept. 25. Appointments are required for the Board of Review.