

# Underwood Gazette

ALL THE THINGS YOU NEED TO KNOW FROM THE WAYNE COUNTY AUDITOR

September 2023

Volume 5

## WAYNE COUNTY PROPERTY VALUES REACH ALL TIME HIGH

*Submitted by MacKenzie Taylor*

**WAYNE COUNTY, OH, Sep. 18, 2023** — In 2023, Wayne County residents will experience the impact of a state mandated triennial update. Ohio law requires county Auditors to conduct a reappraisal of each parcel within their county every six years. Three years following a reappraisal, the state imposes a mandated “triennial” value update based on recent area sales.

It is no secret that property sales in Wayne County have reached record setting highs. Because of these upward sales trends- property owners should expect to see the highest to date property value increases.



According to Wayne County Auditor Jarra Underwood, “Real estate sales are hitting historic highs across the State of Ohio. Wayne County is one of 41 counties conducting either a reappraisal or triennial update in 2023. While the overall increase in residential values across Wayne County is 36.5%, based on state recommendations, the increase in individual areas ranged from 21.6% to 50%. Our office has never witnessed mandated increases of this magnitude.”

All properties in Wayne County fall into one of four property classifications: Agricultural, Residential, Commercial, and Industrial. The Ohio Department of Taxation only mandated an increase in Residential property values.

Owners can review their new property value, as well as property sales data on the auditor’s website by viewing the **Residential Triennial Information** section. The amount of increase that each parcel receives is based on what properties in that area sold for in the year prior. Although values will increase, this does not directly correlate to taxes increasing at a corresponding rate.

Underwood states, “I encourage every property owner to view our updated Triennial section on the website. There is a wealth of information to assist navigating through this process. This is not an across the board increase in valuation.”

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The Auditor's office is responsible for making sure that values are fair and equitable in each community and neighborhood. With 38,000 residential properties in Wayne County the characteristics of each property are reviewed as accurately as possible. The auditor relies on various subscription services and aerial imagery along with an in-depth analysis of recent sales to provide a fair market value.

"My team has been in the trenches analyzing data and sales facts to create a fair and equitable analysis of Wayne County properties." said Underwood.

2023 tentative values for each parcel and detailed information about the triennial update in Wayne County can be found on the Auditors homepage by visiting [www.waynecountyauditor.org](http://www.waynecountyauditor.org).

Notices of new property values will be sent to property owners in the coming weeks. If a property owner disagrees with their new tentative value, they can go to [waynecountyauditor.org](http://waynecountyauditor.org) to file an informal appeal with the auditor's office to discuss their property. The auditor's office also has public terminals at the front counter that are available for use.

Auditor Underwood summarizes, "Ohio's property taxes are complicated. We have done our best to base your value on valid real estate sales of similar housing. We understand the difficulty of increased property values and real estate taxes. In preparation of these new values taking place for 2024 tax bills, my office has reached out to local social service agencies to assist in any way we can."

## **FREQUENTLY ASKED QUESTIONS**

### **1.I don't plan to sell my house and have not changed anything with my property, why is my property's value increasing?**

Your property is your biggest investment and asset next to your family, and the value of that investment changes over time as the real estate market fluctuates. Property value adjustments must be based on recent activity in the real estate market.

### **2.Are you increasing values to bring in more revenue for the county?**

The Wayne County General Fund only receives about 3 cents of every tax dollar. The largest recipient of your property taxes is your local school district. Property taxes are also used to fund community services approved by voters through levies on the ballot like police, fire, and libraries.

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### **3. What will my new tax bill be with this increase in value?**

2024 taxes will not be set until after the November election. The auditor will not be able to tell you how much your taxes will change until after tax rates are certified by the State of Ohio sometime late December 2023.

### **4. What is available to me to help reduce my taxes?**

There are several tax reductions available through the Auditor's office. Information pertaining to each reduction can be found on the Auditors website. If you believe you qualify for any reduction, contact the Wayne County Auditor's Office.

- Owner Occupied Tax Credit
- Homestead Exemption
- Current Agricultural Use Value (CAUV)
- Destroyed or Damaged Property