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Dedicated to helping you better understand your government

This week's topic: **“What's a Revaluation”?**

A revaluation or “reval” is simply the way in which your property value is evaluated & adjusted to reflect the changes in its' value that can occur over time. Here are a few situations that can change a property's value:

- Physical changes ... like adding a new garage, makes your property more valuable while a fire that destroys a garage will do the opposite.
- Economic Inflation or Deflation – like inflation affects the price of food & gas, the value of your property can change with economic conditions, even though it remains physically unchanged.
- Location, Location, Location – Most towns have desirable areas where home prices increase rapidly, and areas where, for lots of reasons, values remain stagnant or decrease.
- Situational – During the oil crisis in the 70s, homes with fireplaces sold at a premium. Now as the baby boomers reach retirement age, single story homes are becoming much more sought after, and as a result, more “valuable”.

All these changes must be reflected in your properties value to keep it current and fair to all, whether you stay in your home forever, or want to sell & buy another. And **yes**, value also affects... here comes the nasty work... ready?...taxes.

The bottom line is that no one really cares what their assessment is, but only how much money it will cost them. Revals are necessary at regular intervals to insure that your cost remains fair & that changes in value are minimal.