



Revaluation to Update Assessments to Market Value in 2023

The Town’s Assessor, Associated Appraisal Consultants, will be conducting a revaluation of all properties in 2023 for the purpose of updating all assessed values to reflect current market conditions. The last time the Town’s assessments were fully updated was in 2002. Based on the assessor’s latest estimates, the Town’s assessment level is approximately 35% below recent sale prices.

Although assessments will generally be increased, the revaluation will have no impact on the total amount of property taxes collected. This is because the tax levy is determined separately and independently of assessed values. By updating all assessed values to current market conditions, the revaluation will ensure a fair and equitable distribution of the property tax levy among all individual properties. The Town will not collect more in taxes due to a revaluation.

The 2023 revaluation will take the form of a “full revaluation,” meaning that the assessor will be physically inspecting the interior and exterior of all properties.

Equitable revaluations depend on the cooperation of taxpayers. Property owners have a stake in the outcome of the revaluation program. Interior inspections, especially, require that residents cooperate with field staff appraisers from Associated Appraisal Consultants. The validity of the market value estimate depends on the collection of accurate data. Any assistance a taxpayer can provide will aid greatly in the total data collection process.

Please keep in mind, the people making the inspections are not necessarily responsible for developing the market value estimate of your property. Their job at the time an inspection is being made is not to make an instant judgment as to valuation but rather to collect pertinent information to be used in the valuation process. Examples include the number of bathrooms; verifying exterior measurements; interior finishes and attributes; and the observed overall condition of the property.

During field inspections, all staff members from Associated Appraisal will carry a photo ID and drive a red vehicle displaying the Associated Appraisal company name. If no one is home when visiting a property, a doorhanger will be placed on the main entrance to document the assessor’s visit and provide the assessor’s contact information. All courtesies and considerations shown the appraisers will be greatly appreciated.

The assessed values of all taxable properties in the Town will be updated to reflect current market conditions at 100% market value. Notices of assessment will be distributed when the property reviews are complete and new assessed values are determined for each property. Property owners will have an opportunity to discuss the assessed values with an Associated Appraisal representative at the Open Book session. After the Open Book session, property owners will have the opportunity to appeal an assessment to the Board of Review. The Notices of Assessment will contain the dates and times of the Open Book and Board of Review meetings.

The Town of West Point thanks you for your help and cooperation in ensuring a successful revaluation program.

If you have any questions regarding the revaluation, please call Associated Appraisal Consultants at 920-749-1995 or email at info.apraz@gmail.com.

2023 REVALUATION TIMELINE

January 1	May - July	August	September	October	December
Property assessment valuation date	Field data collection	Notices of assessment mailed	Open Book process	Board of Review	Tax bills mailed

COMMON ASSESSMENT QUESTIONS

Estimated Fair Market Value and a Revaluation

State law requires municipalities to establish community aggregate assessed values within 10% of estimated fair market value at least once every 4 years. The most recent revaluation in West Point was for the 2002 assessment year. In 2022, the Town of West Point's level of assessment, as determined by the Wisconsin Department of Revenue, was approximately 68% (rounded). The revaluation in 2023 will bring all assessed values to 100% market value.

Some of my neighbors have told me the only reason for the reassessment is to raise taxes. Is this true?

No, a reassessment has no impact on the total amount of taxes collected. However, it may change your property's percentage share of total taxes collected to increase, decrease, or have a minimal effect.

How does the assessor value property?

Wisconsin law requires that property assessments be based on Fair Market Value. Estimating the market value of your property is a matter of determining the price a typical buyer would pay for it in its present condition. Some factors the assessor considers are: what similar properties are selling for; what it would cost to replace your property; the rent it may earn; and any other factors that affect value. It is important to remember that the assessor does not create market value, but rather interprets what is happening in the marketplace through real estate sales.

What can I do to ensure a fair and reasonable assessed value for my property?

Even with the best of care and intentions, mistakes are possible. Inform the assessor of any problems that might affect market value. There will be an opportunity to discuss your assessment with the assessor at the Open Book. Should you feel your assessment is in error, bring to the Open Book any documentation that supports your opinion of value. Property owners will be notified if there is a change to their assessment when the project is completed. If the discussion with the assessor does not resolve your concerns, a Board of Review will be held where you can again present sales or other market value evidence that shows the assessment to be in error.

Do all assessments change at the same rate?

No, not necessarily. There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial increase in value each year. Yet in another neighborhood for example, there may be no change in value, or even a decrease in property values. Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses, or vice versa. Older homes in the same area may be rising in value more slowly than newer homes. Perhaps the older style homes that have been traditionally selling low are now selling much higher. There are numerous factors to be considered in each property, which will cause the values to differ. Some of the factors which can affect value are: location, condition, size, quality, number of baths, number of bedrooms, basement finish, garages, overall condition as well as many others.

What is the bottom line?

Assessments and periodic revaluations are required by state law and are mandatory. The real issue is whether your property is assessed at the statutory required market value. Look at your final assessment value after the revaluation notices of assessment have been mailed out. If it appears to be an accurate value when compared to sales of similar property, then it is a fair assessment. If, in your opinion, it does not reflect the market value of your property when compared to sales of similar properties, you should talk to our assessment staff. We may be able to provide information or take further actions to resolve your concerns.