

INTERIM MARKET UPDATE

We will be performing an interim market update of all property in 2024.

Assessors will be reviewing sales from the last few years up to January 1, 2024 to determine your new value for 2024. Sales that occur after the first of the year 2024 will not be used to set new assessments.

FREQUENTLY ASKED QUESTIONS

What is an Interim Market Update?

An interim market update means the assessor will review recent property sales and set new assessed values to their **fair market value**. A periodic market update ensures fairness & equity among all property types while **bringing assessed property values in line with market rates as required by State law**.

Why is a Market Update being conducted?

The market update is being conducted to **bring all property types to current market rates** and to comply with the valuation requirements of State law (sec 70.05(5)(b), Wis. Stats.)

Can I contest my new assessment?

Yes, you will need to provide the assessor with evidence such as recent sales or provide data that may affect your assessment such as flooding issues or recent demolitions.

When will this new assessment go into effect?

The property tax bill you receive in **December 2024** will be based on the new assessment value of your property.

Is additional tax revenue generated from a market update?

No, there are **no additional tax revenues collected due to a market update**. A change in assessed value has no impact on the amount of taxes that need to be collected. However, **your new value may change your property's percentage share of total taxes collected**.

How can my assessment change when I haven't made changes to my property?

Economic conditions such as **recent property sales** in your neighborhood, sales of reasonable comparable buildings, a recent purchase of your property and **market conditions will influence the value of the property you own**.

Will the assessor visit my property?

Assessors will only need to visit properties with completed permits or sales that they need to review, etc. **Not all property will be visited in the market update**. The assessor will use market data available from recent sales and property data already on file to determine your new value.

A notice of new value will be mailed this year. There will be time for you to review their new value with the assessor. You may contact the assessor after you get your notice to discuss your assessment.