



Philip Baxter

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VAN WERT COUNTY AUDITOR

Valid home sales drive market value.

We have enjoyed a steady economic upturn over the last decade along with soaring consumer optimism. This boom has fueled a “seller’s” market, resulting in homes that are being purchased for more than their established market value. The saying “a rising tide lifts all boats” could be applied here. As real estate sales exceed the listed market value, all other similar properties will be adjusted to reflect what the market is dictating. \*

Ohio law requires that my office update the values of every parcel in the county at least once every six (6) years, which is referred to as a Reappraisal. Ohio law also requires, at the mid-point (3<sup>rd</sup> year) of the six (6) year cycle, that my office conduct an analysis of recent sales of similar properties that have occurred in the county. This analysis of sales at the midpoint of the Reappraisal is referred to as a Triennial Update, which our county is undergoing for tax year 2020 (Tax Lien Date 1/1/20), with taxes payable on those values in 2021.

Leveraging expert tools and analysis, our office can get a clear picture of the impact the housing market is having on our current home values. The analysis of all valid real estate sales is the lynchpin to the entire process and a large contributing factor to the overall value placed on each property. The Ohio Revised Code, the Ohio Administrative Code, as well as mandates from the State Tax Commissioner, all play a vital role in this process. For valuation purposes, the state typically mandates a target increase that is reflective of the valid real estate sales that took place in the county over the last three years.

The Van Wert County Auditor’s Office is here to help guide all taxpayers. If you have any questions, please feel free to contact us.

Sincerely,

*Philip Baxter*

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*\*On the next page you will find sales data that is specific to Van Wert County. This data represents a very active housing market.*

