

Estimated Market Value

Estimated market value (EMV) is one of the factors used to determine your property taxes. It represents the normal sale price in a competitive open market (where a buyer and seller are not related and both are educated about the property).

Sales prices for different types of property can vary depending on market conditions and other factors. A property's market value or sales price is affected by its unique characteristics, such as location, square footage, and number of rooms. EMV is determined by counties.

EMV does not directly impact your property taxes. For more information on how your property tax is calculated, visit [Understanding Property Tax](#).

How Market Value is Estimated

Assessors value properties using a mass appraisal process to review sales of similar properties in the area over a set time period.

Assessors review sales and adjust for market trends to estimate the market value of your property on the next assessment date (January 2).

From April 1 to June 30 of the tax year, you may [appeal the market value and classification](#).

The market value and classification become final on July 1 of the tax year.

For example, the timeline for estimating a property's 2020 market value looks like this:

- The assessor reviews property sales from October 1, 2018, to September 30, 2019.
- You may appeal your property's market value and classification. This process occurs from April 1, 2020, to June 30, 2020.
- Property values and classifications become final on July 1, 2020. These values are used to determine taxes for 2021.

Note: Assessors also review other data such as supply and demand, marketing times, and vacancy rates to determine if the real estate market in your area is increasing, stable, or decreasing.

Updating Market Value

Assessors are required to inspect properties at least once every five years to ensure market value is current. They also inspect property if new construction or demolition takes place.

You may contact the assessor to verify information about your property such as dimensions, age, and condition.

If your property has new improvements or other changes the assessor may not know about, you can ask the assessor to review and adjust your property records.

Verifying Estimated Market Value

We do [sales ratio study](#) each year to verify EMVs. Sales ratio is the assessor's EMV of a property divided by its actual sales price. This study compares assessors' values to actual sales prices.

The overall EMVs should be within 90% to 105% of actual sales prices. For estimated market values outside of the range, the Department of Revenue may order the assessor to adjust property values.

Items that Affect Property Taxes

The value put on your property does not directly affect your property tax bill. It is used to calculate your share of the local property tax levy for the year. The levy is the total property tax revenue needed to fund the budgets set by your county, city or town, and school district.

Your property's taxable market value is multiplied by its classification rate to determine its share of the levy.

Increasing or decreasing your property's market value does not change the overall amount of property tax collected.

Questions?

Contact your [county assessor](#).