

How your tax value is determined

Market value is not determined by the tax office; rather, it is determined by the actual activity in the local market. The tax office simply examines and analyzes market activity to develop formulas for predicting the values of individual properties. For example, even though not all properties will sell, or rent, or be built at the same time, information from those that have sold can be used to establish typical market rates for each of these market activities. Those rates can then be applied to all properties to ensure that reasonable values can be applied in a uniform way.