

HOW TO SUPPORT YOUR APPEAL

The appeal process provides property owners with the opportunity to discuss the Assessor's opinion of value. *Whether you are attending an Informal Conference or are filing a formal BOE appeal, you should be prepared to support your own opinion of the value of your property with documented evidence, such as:*

- ✓ **Appraisal** ...by independent appraiser; must reflect market conditions as of January 1, 2009.
- ✓ **Sales contract** ...reflecting an "arms length" transaction on the open market.
- ✓ **Closing Statement** ... reflecting an "arms length" transaction on the open market.
- ✓ **Photos** ...showing existing structural issues or conditions that a buyer may require a seller to repair prior to closing, or that may impact the market value beyond what the Assessor has already taken into account.
- ✓ **Estimates for repairs** ...showing structural issues or conditions that affect the market value of the house.
- ✓ **Statement of Construction Costs** ...recent bills or statements demonstrating value of new construction or additions.
- ✓ **Comparable sales** ... sales of similar houses in the same or comparable neighborhood that occurred before January 1, 2009; information is available on the County website:

<http://revenue.stlouisco.com>

NOTE: Please be advised that sales of foreclosed properties may not reflect an "arms length" transaction.

Assessor's Office.....314-615-2555

Board of Equalization.....314-615-7195

Saint Louis
COUNTY
REVENUE

REASSESSMENT BASICS: HOW DOES THE ASSESSOR DETERMINE THE VALUE OF MY PROPERTY?

The Saint Louis County Assessor is required by Missouri State Statute 137.115 to establish the fair market value of all real property as of January 1 of every odd year (i.e. 2009, 2011).

The values established during the reassessment year serve as the tax base for the following non-reassessment year.



This brochure attempts to answer questions about mass appraisal to help residential property owners understand how the Assessor arrived at the County's opinion of value.

It is intended to assist property owners, who are also free to seek advice from a lawyer, real estate appraiser or property consultant.

Saint Louis
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REVENUE

THE REASSESSMENT PROCESS

How can the Assessor accurately establish the value of my property in an area as large as Saint Louis County? Since there are almost 400,000 parcels of real estate property in St. Louis County, the Assessor uses a specialized computer software, called "IAS", for mass appraisal. You can find details about the IAS software at www.tyler-clt.com. **To appraise every single piece of property individually would take over 10 years and cost over 200 Million Dollars to complete.**

Is mass appraisal different than individual fee appraisal? No, not by much, since the Assessor follows the same professional guidelines and standards as individual fee appraisers (like the appraiser your bank hires when you apply for a mortgage). The Computer Assisted Mass Appraisal ("CAMA") utilizes standardized procedures and statistical testing.

How does mass appraisal work? The Assessor uses a data base of verified sales in St. Louis County to develop statistical models of the individual neighborhoods in St. Louis County. These models are continuously monitored and adjusted to reflect current market conditions. The results are reviewed and verified by County appraisal personnel.

How is the value of my property determined? The Assessor uses the "market approach" to establish the fair market value for most residential real estate. To put it into a few words: what your house would sell for in the open marketplace. The computer system develops seven different values: five adjusted comp sales, a weighted average of the five comps, and a statistical regression value based on the neighborhood model. It then eliminates the two highest and two lowest values and averages the remaining three. That average is your property's value.

What is a "Comp"? Houses that have recently sold and are comparable to your house were selected based on their location and physical characteristics. These are the properties listed as the "comps" on your Change of Assessment Notice. The Assessor makes adjustments to the actual selling prices of these properties to account for differences in characteristics, such as square footage, number of garages, condition, etc.

But my Change of Assessment Notice does not show any comps. If your house is a unique property or a property for which good comparable sales do not exist, the Assessor may use the cost approach instead. The cost approach calculates the value of your property by utilizing cost figures, depreciation and land value.

How does the Assessor know if his records are correct? County appraisers physically inspect every property whose value increased by more than 15% to make sure that County records reflect the property accurately. Also, state law mandates that every parcel of real property in St. Louis County must be inspected once every six years. In addition, all sales are verified and validated before they can be used as comps in the Assessor's database.

I disagree with the Assessor's opinion of value. What can I do? You have the option to file an appeal to the Board of Equalization (BOE). Appeals can be filed in both, reassessment and non-reassessment years. Please call the BOE for more information at 314-615-7195. You can also find valuable appeal information in our brochure "How to appeal the value of your house".

Appeals to the BOE can be filed in both, reassessment and non-reassessment years.

If you decide to file an appeal during a non-reassessment year, please be aware that the economic conditions of January 1 of the reassessment year will apply. **Example:** If you file an appeal in 2008, the economic conditions of January 1, 2007 will apply to your appeal.

The timeline for appeals in 2009 is as follows:

May 1

Appeal forms available at the BOE, at all Satellite Offices and on the County website www.stlouisco.com.

July 13

Last day to file an appeal to the BOE (as mandated by state law).

July and August

BOE hearings

September

BOE decision letters mailed

September/October

If you disagree with the decision of the BOE, you may file an appeal to the State Tax Commission within 30 days or by September 30, whichever is later.