

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

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**Contact:**

Diana L. Klink

757.514.4104

757.775.7144

### **UNDERSTANDING YOUR REAL ESTATE ASSESSMENT**

SUFFOLK, Virginia (March 2, 2010) Received an envelope with an Assessment Notice from the City Assessor's Office recently and don't really understand the process? Sid Daughtrey, Suffolk's Real Estate Assessor, wants to make certain that citizens aren't out of the loop and that they comprehend the process. Virginia State law requires localities to conduct reassessments of all taxable real estate and to assess property at 100% of the fair market value. Fair market value is the amount for which property would be expected to sell in the open market. All taxable real estate in the City of Suffolk is assessed annually.

You might wonder how real estate assessments are established. Actual sales that have occurred within a neighborhood or area are reviewed, and sale properties are inspected to determine the factors of the sale, which establish market value. Comparisons are also made with similar properties in the area, and assessments are established using the actual sales data. This assures that all properties are being assessed equitably and that the assessment reflects market value and does not set market value.

It's important to recognize that assessment increases or decreases can fluctuate from area to area based on the market sales activity. The Assessment Notice you may receive will reflect the old assessed value and the new assessed value of the property. Property owners who have questions regarding their assessment may contact the Assessor's Office. If after talking with the appraiser who established the assessment and reviewing property information to assure accuracy you believe your property was not correctly assessed, you may request an application for appeal. You can always check your property records on-line or

at the Assessor's Office located at 108 Commerce Street. For additional information, please contact the Real Estate Assessor's Office at 514-7475, or visit their extensive website for answers to your most frequently asked questions and more at [www.suffolk.va.us/rea](http://www.suffolk.va.us/rea).

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