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Mahoning County's Home Valuation. Your Home. Your Value. Understanding the Home Valuation Process

Because market values change over time as properties are bought and sold, Ohio law requires that each home in the state go through a reappraisal process every six years (sexennial). In addition, every three years (triennial), Ohio law allows the appraisal to be updated. The illustration below will guide you through understanding the six major steps of the valuation process. While these steps may vary slightly from county to county, these are generally reflective



1. COLLECTION

With reappraisals that happen every six years, state registered appraisal firms' employees physically visit each home in the county to update property characteristics. These field appraisers review the property's characteristics such as land size/type, building size, age, type, quality, condition, room counts and other relevant data.



2. ANALYSIS

The county auditor's office takes great care to ensure that property information is correct and that each property is assessed in a fair and uniform manner. The office works to establish neighborhood boundaries, then looks at historic trends and actual sales over the last three years within these boundaries to determine the estimated fair market value of properties.



3. SETTING

The estimated fair market value is used as the gauge when valuing property and setting the appraisal. Fair market value is defined as **the most probable price each property would be estimated to sell for in an open market between a willing buyer and a willing seller, neither being under any pressure to buy or sell, and all parties having full knowledge of all relevant facts about the property.**



4. FEEDBACK

When the county announces the completion of property valuations, all records are made available for public inspection. Homeowners who may have questions or concerns about their valuation have the opportunity to arrange a face-to-face meeting with a county representative to discuss their valuation. Homeowners are requested to submit documentation for any requested change.



5. REVIEW

Once the valuations go through the feedback process, they are sent to the Tax Commissioner of the State of Ohio for review and validation. This is yet another step in the process to ensure that valuations are fair, correct and follow accurate trends across each county. The state has the authority to request that each county modify their valuations, if deemed necessary.



6. FINALIZATION

When the county auditor announces the completion of property valuations, all records are made available for public inspection.