

THE ASSESSMENT

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APRIL 2022

IMPORTANT NOTE: if your board or review is held after the statutory date you must meet to adjourn and repost the board of review date. If you need help on how to proceed please review this [website](#) or contact your account manager.

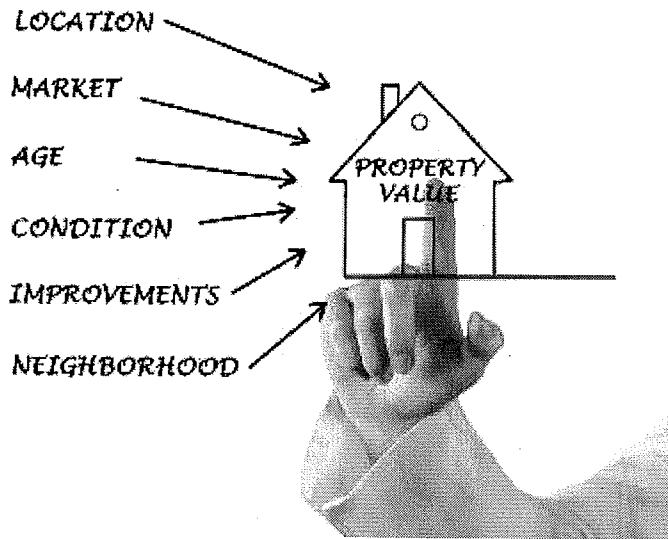
ASSESSMENT VS. APPRAISAL

Assessments vs. Appraisals,
what's the difference?

Let's start with defining both:

Assessments are governed by the state, whereby certified assessors set the value of properties based on annual sales from previous years. Assessments then determine the proportion of tax burden of each property owner.

Appraisals are reports completed by a professional appraiser, usually a 3rd party company, for the purpose of obtaining a bank mortgage, a line of credit, or a settlement.



Both assessments and appraisals use: condition, age, square footage, improvements, materials, and other specific amenities to help them determine the value of a property. Both use market value approaches (sales in the current market) to determine what the value of a property would sell for if it was sold on the open market

However there are some major differences in value approach:

Assessments vs. **Appraisals**

Assessments are determined based on sales within the taxing district, in the town, village, or city.

Assessors use previous years sales data.

Assessors compare annual market sales year-over-year.

Assessors set values based on the entire community to determine the values of all properties on a mass scale.

Assessments are regulated by the state of WI. The Department of Revenue requires each municipality to maintain assessments within 10% of market value.

Appraisals use comparable sales from similar properties usually going outside of the taxing district.

Appraisers use sales from past years as well as current year sales.

Appraisers use current market sales, month-to-month or day-to-day.

Appraiser hand pick comparable sales to help them determine the value of 1 property. Usually use 3 to 6 comparables.

Assessors are not regulated by the state of WI. Their values are used to help determine values to obtain loans, get values for a settlement, or get a line of credit.