



Oconomowoc
WISCONSIN
2021 Revaluation

The City of Oconomowoc will be performing a **market revaluation** in 2021.

The last time Oconomowoc performed a revaluation of all property was in 2014, seven years ago. Since then the market has changed and assessed values are no longer reflective of the current market.

FREQUENTLY ASKED QUESTIONS

What is a Revaluation?

A revaluation is where the assessor reviews all property within the City and modifies each to its **current market value**. A periodic revaluation ensures equity amongst all property types while bringing assessed property values in line with market rates as required by State law.

Why is a revaluation being conducted?

The revaluation is being conducted to **bring all property types to current market rate** and to comply with the valuation requirements of State law (sec 70.05(5)(b), Wis. Stats.)

Did Covid affect my value?

All market conditions, including **Covid** are taken into account when determining the **value** of your property.

When will this new assessment go into effect?

The property tax bill you receive in **December 2021** will be based on the new assessment value of your property.

Does the City get more tax revenue from a revaluation?

No, there are **no additional revenues collected** when property is revalued. A revaluation ensures that all property owners pay their fair share of taxes and the municipality complies with state law. Your tax burden may increase or decrease depending on your **property's style, location, year built, etc.**

How can my assessment change when I haven't made changes to my property?

Economic conditions such as **recent home sales** in your neighborhood, sales of reasonable **comparable buildings**, and **market conditions** will influence the value of your real estate.

Will the assessor visit my property?

Assessors will only need to visit properties with completed permits or sales that they need to review, etc. **Not all property will be visited in this revaluation.** The assessor will use market data available from recent sales and property data already on file to determine your new value.

We will be posting updates about the revaluation on facebook (@oconomowoc.wi) as well as newsletters, council meetings, and our website.

For additional information, visit www.accurateassessor.com or if you have questions regarding the 2021 revaluation please email info@accurateassessor.com or call **1-800-770-3927**.