



REASSESSED HOME VALUES ARE RELATIVELY FLAT

MontgomeryCountyVA.gov

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Montgomery County, Virginia – Unlike the property value increases averaging 29% to 34% over the past decade, real estate reassessed values will average around 3%, although individual assessment changes may vary widely among neighborhoods.

The County's real estate market has not shown the extreme highs and lows in value experienced in other parts of the country due to the diverse local economy, according to Assessor Tom Bland. Vacant land on average has increased in value more than residential land, he added.

A total of 36,488 notices of reassessment will be mailed on Oct. 12 to all owners of taxable real estate. Informal hearings with assessors will begin Nov. 1.

The reassessment notices are not tax bills but statements of reassessed value showing the current fair market value for property and improvements. An increase or decrease in assessed value does not necessarily mean that the amount owed in real estate taxes will change. The Board of Supervisors will set the real estate tax rate as part of its budget process in spring 2011.

A video explaining the County's reassessment process may be viewed at www.montva.com. The video also airs on Channel 190 available to Comcast cable subscribers in the county. The video plays at 7 a.m. and 6 p.m. on weekdays and 7 a.m. and 11 p.m. on weekends.

The County hired Wampler-Eanes Appraisal Group Ltd., to conduct its 2011 reassessment. Virginia state law requires all real property to be assessed at fair market value. Informal hearings with the group's assessors will be held in November. More information about real estate reassessment and the hearing schedule will be available on Oct. 12 at this web address: reassessment.montva.com.

The Reassessment Office may be contacted Monday - Friday from 9 a.m. to 5 p.m. at 381-6800. The office is located at the Government Center, 755 Roanoke St., Christiansburg. Parking for the Reassessment Office is located at the corner of Reading Road and Imperial Street.

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