

HOW TO SUPPORT YOUR APPEAL

The appeal process provides residential property owners with the opportunity to discuss the Assessor's opinion of value. ***Whether you are attending an Informal Conference or are filing a formal BOE appeal, you should be prepared to support your own opinion of the value of your property with documented evidence, such as:***

- ✓ **Appraisal** ...by independent appraiser; must reflect market conditions as of January 1, 2011.
- ✓ **Sales contract** ...reflecting an "arms length" transaction on the open market.
- ✓ **Closing Statement** ... reflecting an "arms length" transaction on the open market.
- ✓ **Photos** ...showing existing structural issues or conditions that a buyer may require a seller to repair prior to closing, or that may impact the market value beyond what the Assessor has already taken into account.
- ✓ **Estimates for repairs** ...showing structural issues or conditions that affect the market value of the house.
- ✓ **Statement of Construction Costs** ...recent bills or statements demonstrating value of new construction or additions.
- ✓ **Comparable sales** ... sales of similar houses in the same or comparable neighborhood that occurred before January 1, 2011; information is available on the County website:

<http://revenue.stlouisco.com>

Assessor's Office.....314-615-2555

Board of Equalization.....314-615-7195

Saint Louis
COUNTY
REVENUE

REASSESSMENT BASICS

HOW DOES THE ASSESSOR DETERMINE THE VALUE OF MY RESIDENTIAL PROPERTY?

The Saint Louis County Assessor is required by Missouri State Statute 137.115 to establish the fair market value of all real property as of January 1 of every odd year (like 2011, 2013).

The values established during the reassessment year serve as the tax base for the following non-reassessment year.



This brochure is intended solely for information purposes to help residential property owners in Saint Louis County better understand mass appraisal and how the Assessor has arrived at the value of their property.

Saint Louis
COUNTY
REVENUE

THE REASSESSMENT PROCESS

How can the Assessor accurately establish the value of my property in an area as large as Saint Louis County?

Since there are almost 400,000 parcels of real estate property in St. Louis County, the Assessor uses a specialized computer software. The Computer Assisted Mass Appraisal (“CAMA”) system utilizes generally accepted appraisal techniques and statistical testing. **To appraise every single piece of property without the CAMA system would take over 10 years and cost over 200 Million Dollars to complete.**

How does mass appraisal work? The Assessor uses a data base of verified sales in St. Louis County, obtained from the Recorder of Deeds. From these sales, statistical models of the individual neighborhoods in St. Louis County are developed. The models are continuously monitored and adjusted to reflect current market conditions. The results are reviewed and verified by County appraisal personnel. The Assessor follows the same generally accepted appraisal guidelines and standards as individual fee appraisers (like the appraiser hired by your financial institution when you apply for a mortgage).

How is the value of my property determined? To establish the fair market value of residential real estate, the “market approach” is used in most cases. To put it into a few words: what your house would sell for in the open marketplace. The computer system generates seven different values: five adjusted comp sales, a weighted average of the five comps, and a statistical regression value based on the neighborhood model. It then eliminates the two highest and two lowest values and averages the remaining three. That average is your property’s value.

What is a “Comp”? Comps are properties that have recently sold and are comparable to your house with regards to location and physical characteristics. The Assessor makes adjustments to the actual selling prices of these properties to account for differences in characteristics, such as square footage, number of garages, condition, etc.

But my Change of Assessment Notice does not show any comps. If your house is a unique property or a property for which good comparable sales do not exist, the Assessor may use the cost approach instead. The cost approach calculates the value of your property by taking material and labor cost, depreciation and land value into consideration.

How does the Assessor know if his records are correct? County appraisers physically inspect every property whose value increased by more than 15% during a reassessment year to make sure that County records reflect the property accurately. Also, every parcel of real property in St. Louis County is inspected once every six years. In addition, all sales are verified and validated before they can be used as comps in the Assessor’s database.

I disagree with the Assessor’s opinion of value. You have the option to file an appeal to the Board of Equalization (BOE). **Appeals can be filed in both, reassessment and non-reassessment years.** If you decide to file an appeal during a non-reassessment year, please be advised that the economic conditions of January 1 of the reassessment year will apply. **Example:** If you file an appeal in 2012, the economic conditions of January 1, 2011 will apply to your appeal. In other words, you can only appeal your January 1, 2011 value. You can also find valuable appeal information in our brochure “How to appeal the value of your house”.

When can I file an appeal? Appeal forms are available starting May 2 at the BOE office in Clayton, all satellite offices (residential and agricultural only), and online at <http://revenue.stlouisco.com>

You may also **choose to go paperless** and **file your appeal online** at
<http://revenue.stlouisco.com/AssessmentAppeal/OnlineAsmtAppeal.aspx>

Be sure to remember that the deadline to appeal is set via state statutes as the second Monday in July (JULY 11, 2011).