

Lancaster County 2018 Property Reassessment: Evaluating Your Preliminary Notice

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Property owners in Lancaster County likely have received their 2018 Preliminary Property Assessment Notice, which shows the property's preliminary 2018 reassessed value. While the notice provides answers to frequently asked questions and important contact information, it does not show how to determine the accuracy and practical implications of a property's reassessed value.

Although the final notices will not be released until June 1, consider these three tips when reviewing your preliminary assessed value.

1. An increased reassessed value does not necessarily mean you will pay more taxes.

The purpose of this year's reassessment is to align property values with current market trends. Similarly, taxing authorities will be adjusting their millage rates to account for this "update" in real estate values. Taxing authorities are limited by statute in the amount that they may collect from taxpayers following a countywide reassessment. Therefore, the local taxing bodies, that is, the county, municipalities, and school districts, may have to adjust their millage rates to meet certain statutory revenue requirements.

2. An increased reassessed value does not necessarily mean you should appeal.

Since the previous Lancaster County reassessment in 2004, we have been through a recession and other market shifts that have changed property values dramatically. Before you appeal an increased value, ask yourself:

Would a buyer in today's market pay a price equal to the reassessed value for my property?

Would I be able to reasonably sell my property if I listed it at a price equal to its reassessed value?

Have any properties located near my property sold for a value equal to or less than my property's reassessed value?

Do I have any recent appraisals from a purchase or a refinancing of my property that show a value equal to or less than my property's reassessed value?

Remember, a good indicator of the accuracy of your property's reassessed value is simply your instinct regarding the value. Also keep in mind that the preliminary notice breaks down your values into "land" and "building(s)". When evaluating your property's reassessed value, you should consider the total value of both land and buildings.

3. Consider how you will support your appeal.

Appraisals and comparable sales are the most common forms of evidence used to support a reassessment appeal and both take time to obtain. If you want to appeal and need to get an appraisal, be sure to get one soon. The Lancaster County Board of Assessment Appeals requires your appraisal to be submitted either with your application or at the hearing. Comparable sales require more research into properties that share the same attributes as your

property in characteristics such as size, age, and neighborhood.

If you need assistance understanding your preliminary notice or evaluating whether you should take an appeal, please contact [Maria Di Stravolo Elliott](#), chair of [Barley Snyder's Real Estate Practice Group](#), or [Reilly S. Noetzel](#), an associate in the group.

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