

NEWS RELEASE

WINGATE AND ASSOCIATES, LTD., Wingate Appraisal Service

(Real Estate Reassessment Contractor for Madison County)

MADISON COUNTY

2025 PROPERTY REASSESSMENT IN PERSPECTIVE

Virginia law requires periodic reassessments of real estate in every taxing jurisdiction. In Madison County this occurs every six years with the last reassessment effective January 1, 2019. The purpose for a reassessment is to meet the Code of Virginia requirements that the tax be levied at 100% of market value and that similar properties be assessed uniformly with each other so that the tax levy is equitably borne by the property owners of the County.

Soon, new reassessment notices will be mailed to Madison County property owners. Real estate taxes based on this new assessment will be effective for the 2025 tax year. Property owners should be aware that current market value and equalization of assessments with similar properties are the basic requirements of a reassessment. It is also noteworthy that since the last reassessment there has been a robust market response to rural and rural residential properties common to Madison County. Among the factors that have significantly contributed to market escalation since 2019 are the rising cost of construction inputs, imbalance of supply and demand relating to properties for sale, and the market response to the pandemic. **The percentage of assessment increase or decrease is not, of itself, indicative of an erroneous assessment.**

When the reassessment notices are mailed, listings showing proposed assessed values, by name and tax map number, will be available to the public at the County Administration building at 414 N. Main Street. Owners may also access comparable data at Madison County's website www.madisonco.virginia.gov.

The reassessment process began early 2024, with a study of real estate sales for 2022 and 2023. As the work continued, sales for the first half of 2024 were also examined and considered, as market value was estimated on all County properties.

In collecting sales information and in the assessments, Wingate's staff considers location, construction cost, quality of construction, condition of the buildings, marketability, etc., in order for the sales data to be compared, for assessment purposes, with the various properties in different neighborhoods throughout Madison County.

Sales which were higher or lower than typical sales were not considered in the assessments. These could include family transactions, short sales and sales which took place through the foreclosure process or because of pressure on the part of the buyer or seller. This sometimes happens when there is an immediate need to raise money and time will not allow for the property to be properly exposed to the open market. This may result in a sale for less than market value. It is also possible that an adjoining owner may pay more than market value in order to protect his existing property and/or control how the property is going to be used.

As properties were assessed, the assessment team considered and reconciled the appraisal approach(s) that were most credible in order to calibrate the valuation models. In applying replacement cost to a new building and/or replacement cost less depreciation for an older building, typical contract cost is used. This may or may not agree with the actual cost to the present owner.

In land comparisons, tracts of similar size, use, etc., must be used when comparing assessments. For example, a small acreage house site will reflect a higher value per acre than a larger acreage property, even though the two may adjoin.

We would encourage property owners to compare their assessments with similar properties in order to determine if the assessments are fair and equitable. If you have evidence to suggest your assessment differs from market value, or the assessment is out of line with similar properties, you should bring it to the Assessor's attention along with supporting facts which can be used in reconsidering your assessment. If you wish to appeal your assessment you may access the on-line appeal form at www.madisonco.virginia.gov or telephone 540-948-7590 for a hearing appointment. The hearing location is the County Administration Building at 414 N. Main Street, Madison. **The percentage of value change above or below the old assessed value is not, by itself, grounds for an appeal. Please remember the last reassessment was six years ago and, in most cases, will not represent today's market value.**

Owners of a manufactured home assessed as personal property, need to be aware that water and septic systems are assessed as real estate and will be included on the landowner's reassessment notice under "Buildings". The water and septic systems are always assessed to the landowner, regardless of ownership of the manufactured home.

Property owners assessed under the County's Land Use Ordinance will not be able to accurately compare the market values on the reassessment notice with their tax tickets. The reassessment notice represents full market value, while the 2024 tax ticket indicates the Use Value.

AGAIN, WE MUST KEEP IN MIND THAT REASSESSMENTS ARE NOT CONDUCTED TO RAISE TAXES, BUT RATHER ARE REQUIRED BY STATE LAW TO BRING ALL ASSESSMENTS TO CURRENT MARKET VALUE AND TO ASSURE UNIFORMITY OF ASSESSMENTS.

The Assessors' Hearing Schedule is as follows:

Tuesday	February 25	9:00 AM – 3:00 PM		Monday	March 3	10:00 AM – 3:00 PM
Wednesday	February 26	9:00 AM – 3:00 PM		Tuesday	March 4	1:00 PM – 6:30 PM
Thursday	February 27	9:00 AM – 1:00 PM		Wednesday	March 5	9:00 AM – 3:00 PM