

## **Tax Assessors Office To Study Lakefront Property Values**

August 23, 2013

The Hall County Tax Assessors Office is embarking on a real estate equalization project involving an in-depth study of lakefront property values and how they align with lakefront property sales in Hall County.

"Equalization is nothing new. We're constantly analyzing and updating property values, however, this project is extremely large and complex," said Hall County Chief Appraiser Steve Watson.

Despite the recent economic downturn, members of the Hall County Tax Assessors office have noticed that the sale prices of lakefront property still exceed county-appraised values in most cases. Now that the real estate market is improving, that disparity in prices is even greater. In order to keep valuations in line with fair market values, state law gives local tax assessors guidelines to help equalize those property valuations with other residential property. The real estate equalization project will provide an avenue for the County to do just that.

"As in any equalization project, you will have some county property valuations go up, some will go down and some will stay close to the same," said Hall County Chief Appraiser Steve Watson.

As part of the real estate equalization project, a qualified vendor (GMASS) has been hired to assist staff with all aspects of the lakefront property reappraisals. GMASS was selected following the usual bid process Hall County utilizes to select vendors for County work. Watson said GMASS was selected because they were the most qualified candidate and gave the lowest bid price.

"The involvement of GMASS will make this process more accurate and more efficient due to the complexities of this resource-intensive task," he said. "They give us the best chance to succeed."

Watson explained that the project is resource-intensive due to the scope of work needed to assess the approximately 6,500 lakefront parcels in Hall County.

"We could do the project in-house but not without neglecting other very important and necessary equalization projects and day-to-day operations," he said. "GMASS gives us the ability to conduct our normal day-to-day business involving the other roughly 70,000 parcels that aren't located on the lake and still get this very important project done at the same time."

Lakefront property owners may notice one of these contractors or a member of the Hall County Tax Assessors Office inspecting their property in coming months as a part of this process, which will involve appraisers measuring homes, inspecting docks and analyzing the property overall. These inspections will not take place inside homes and the appraisers' cars will be clearly marked. In addition, if a resident is not home at the time of the inspection, a sign will be left on the front door of the home to inform the resident that an appraiser has visited the property to verify and/or update Hall County's appraisal records.

Watson said the goal of the project is to equally disburse the property tax burden by making sure that all properties in Hall County are assessed at fair market value.

"Many lakefront land values have not been comprehensively updated in a number of years, and the current staff and Board of Assessors feels strongly that now is the time to address what was previously neglected," he said.

The project is expected to be completed by May 2014 when next year's property assessment notices are mailed.