

Appraisal Company of Alaska

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I am writing to provide an overview and explanation of the recent changes in property assessment values within the City of Nome for the current assessment year. Our evaluations indicate that the overall market continues to grow despite the high cost of living and rising interest rates.

As mandated by the State of Alaska, we are required to assess property at its full and true market value, which means our valuations should reflect 100% of the market value. The average ratio of assessed value to market value stands at 89.28% for residential properties, underscoring our commitment to fair and accurate property valuation.

This year, residents will observe modest adjustments in land and building assessment values. These changes are derived from comprehensive reviews based on various factors including location and size. Assessment values have experienced an average increase ranging from 5% to 7%, with some instances witnessing higher adjustments. This variability is predominantly due to the type of property and its specific subdivision.

It is important to note that adjustments in other values are attributed to factors beyond market value fluctuations, such as new construction and property improvements.

The assessment adjustments are based on a thorough analysis of market trends and sales data pertinent to our local real estate market.

Understanding these trends is crucial for property owners, as they directly impact property taxes. We are committed to transparency in our assessment processes and are available to discuss any concerns or questions regarding individual assessments or general valuation trends within Nome.

For detailed inquiries or specific issues related to your property assessment, I encourage you to contact our office directly. Our team is here to assist you with any information you require and to help clarify how these recent adjustments may affect your property's assessed value.

Sincerely,
Mike Renfro & Martins Onskulis & Arne Erickson
Assessors Office, Appraisal Company of Alaska