



catawba county
MAKING. LIVING. BETTER.

2023 Property Revaluation

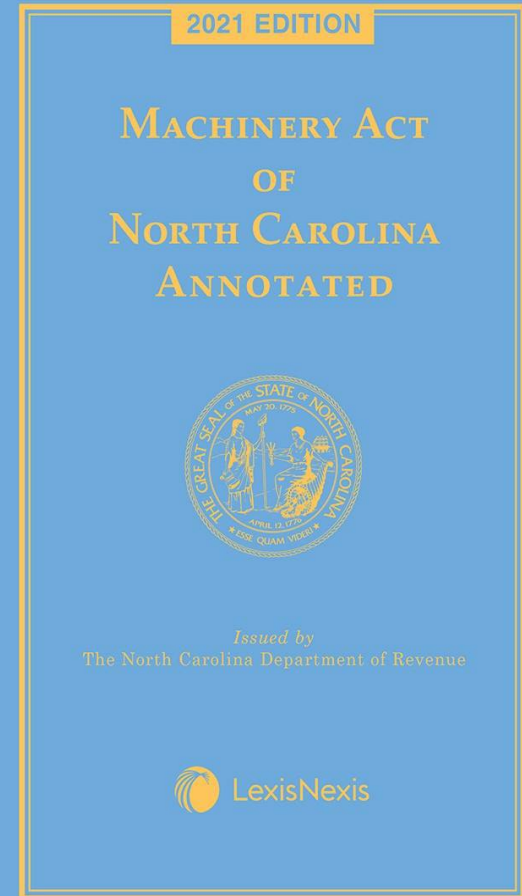
Brian S Myers

Catawba County Tax Administration



Tax Base is Derived From:

- 89,396 Parcels
- 6,213 Business Personal Property Accounts
- 17,613 Individual Personal Property Accounts
- 66 Public Service Accounts
- 171,775 Vehicles



Catawba County 2023 Reappraisal



- Updates Catawba County's real property values to reflect fair market value as of January 1, 2023.
- The last countywide reappraisal was conducted 4 years ago, with an effective date of January 1, 2019.
- Reappraisal reestablishes the fairness of the tax burden between properties, which typically change in value at different rates by location and property type.
- Required by N.C.G.S. 105-286 at least once every eight years. Catawba County is on a 4-year reappraisal cycle:
 - Keeps real estate value levels more equitable with current market conditions.
 - Keeps personal property, public utility companies and real estate assessments levels more equitable. (Personal property and utility values are updated yearly)
 - Eliminates potential revenue loss from public utility companies. (If sales ratio in county falls below 90% in the year of a reappraisal or in the 5th or 8th year thereafter, then the valuation of public service companies is reduced by corresponding percentage until the next sales ratio study year.)

2023 Revaluation Counties



- Alamance
- **Alexander**
- Ashe
- Brunswick
- **Burke**
- Camden
- Caswell
- **Catawba**
- Craven
- **Gaston**
- Graham
- Henderson
- Hyde
- **Iredell**
- Lee
- **Lincoln**
- Macon
- McDowell
- Mecklenburg
- Moore
- North Hampton
- Randolph
- Rowan
- Rutherford
- Yadkin

What Type of Property is Reappraised?



- Real property - Land, buildings, improvements, permanent fixtures, and all rights belonging to land, along with residential manufactured homes situated on land owned by manufactured home owner.

Important Upcoming Dates



January- February 2023:

- Notices of value mailed to property owners
- Appeal period begins

April 2023:

- Board of Equalization and Review convenes to hear formal appeals

May 2023:

- Board of Equalization and Review adjourns (appeal period ends)

Statutory Process



- Properties are appraised at 100% market value at the time of a county-wide revaluation. Data is reviewed from the most recent qualified sales leading up to the reappraisal date.
- The **Schedule of Values** is a manual to describe the methodology and procedures for appraising real estate at market value at the time of the county's most recent General Reappraisal.
- In order to reappraise all parcels a process referred to as **mass appraisal** is employed. Mass appraisal is the process of grouping uniform or similar properties together to ensure fair and equitable property values.
- Real property values remain the same until next reappraisal, unless physical changes are made to the property between revaluation years.
- New buildings and other improvements are appraised according to the degree of completion on January 1 of each year.
- Property revaluation is not a budget driven process.

What Does the Process Look Like?



Notification Mailed

- All persons owning real property in the County will receive a notification of their new value.

Property Owner Reviews Notice

- Property owners should review information within the notification of value sent.

Office Review

- Property owners wishing to file for an office review may do so online, by mail, in person, or by phone.

Board of Equalization and Review

- If a property owner does not agree with the office review decision they may file an appeal to the Board of Equalization and Review.

Property Tax Commission

- If a property owner does not agree with the decision from the Board of Equalization and Review they may file an appeal to the Property Tax Commission.

Sales Verification



A **qualified sale** is an arms length transaction between a willing buyer and seller.

Reasons a sale could be invalid (un-qualified sale): *(all sales must be considered)*

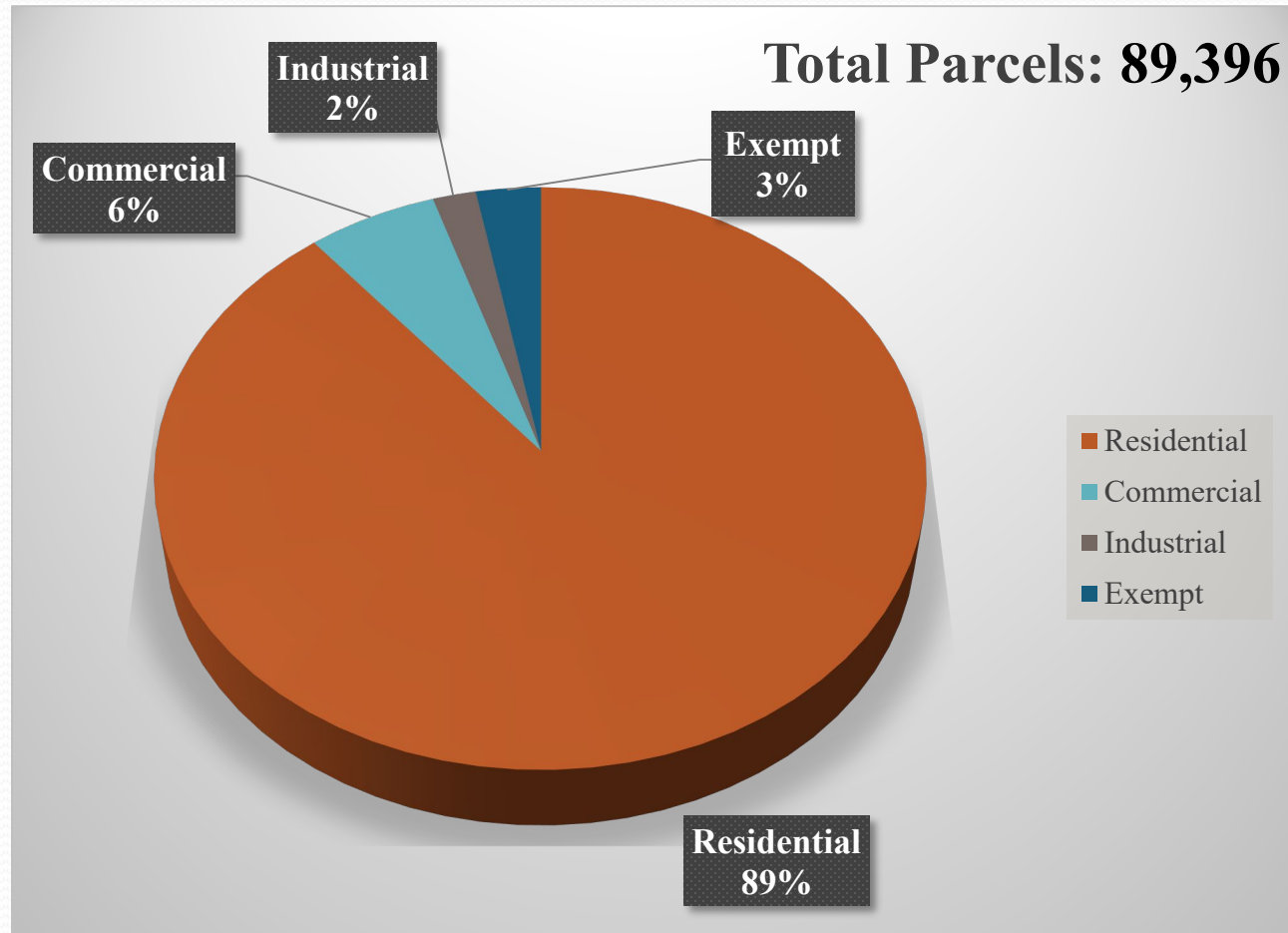
- Sales in connection with foreclosures, bankruptcies, and condemnations. (Foreclosures are typically priced at liquidation value as opposed to market value.)
- Sales that occur between relatives or affiliated companies
- Properties sold at public auctions
- Special financing/land contracts

Valuation Methodologies



- **Market** - Analyzing sales of comparable properties and adjusting for differences to establish value for a specific property
- **Cost** - Using the total material and labor cost (minus depreciation) and the land costs to establish value for a specific property
- **Income** - Incorporating consideration of a property's rental income, expenses, vacancy rates, and rate of monetary return to establish value for a specific property.

Real Property Types by Parcel Count



Sales Data: More Valid Sales than Last Revaluation



(2019-Current)

- Residential: 19,251
 Qualified: 11,015
 Un-qualified: 8,236
- Commercial: 1,697
 Qualified: 718
 Un-Qualified: 979

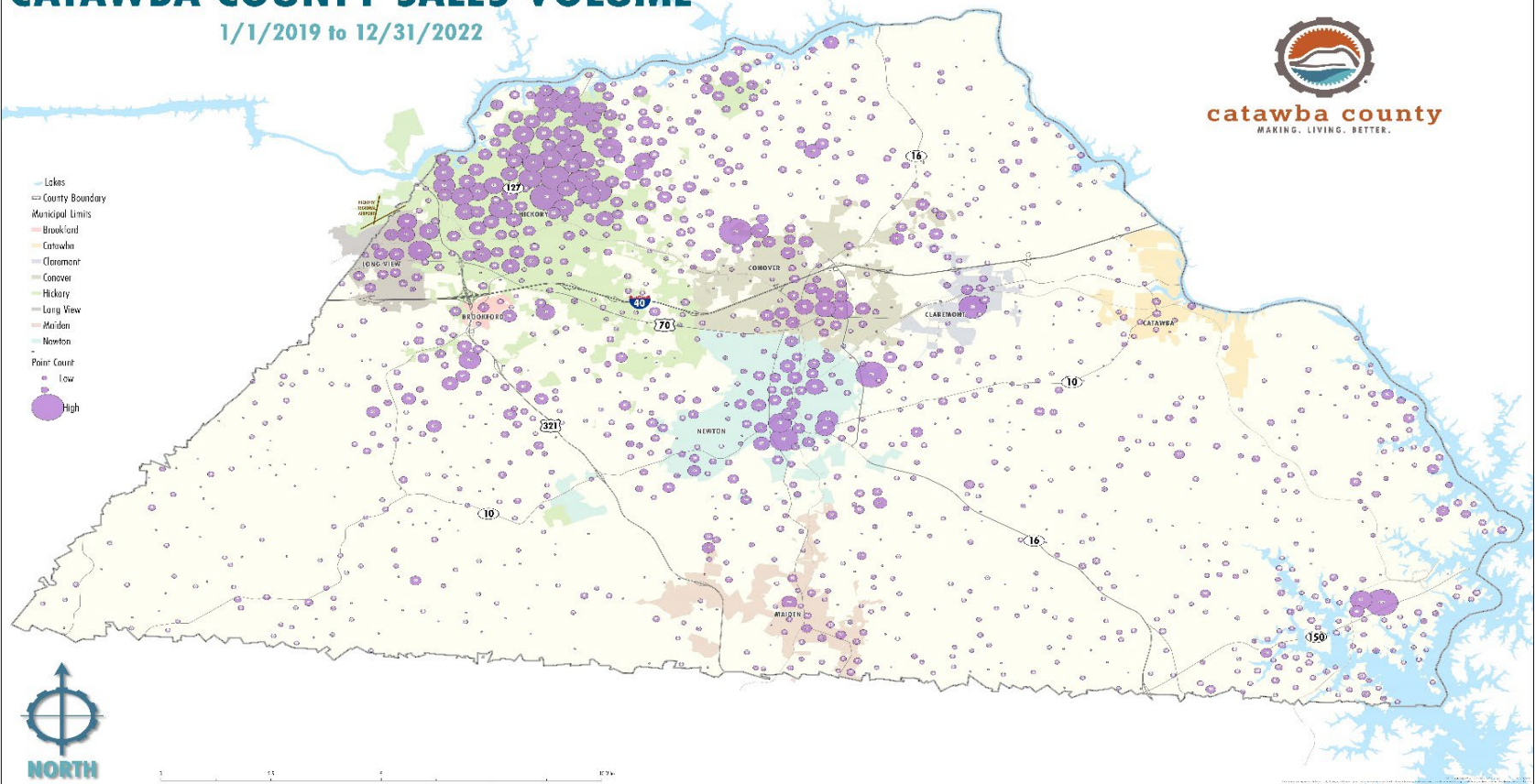
Prior Revaluation:

- Residential: 14,758
 Qualified: 7,572
 Un-qualified: 7,186
- Commercial: 1,338
 Qualified: 399
 Un-qualified: 939

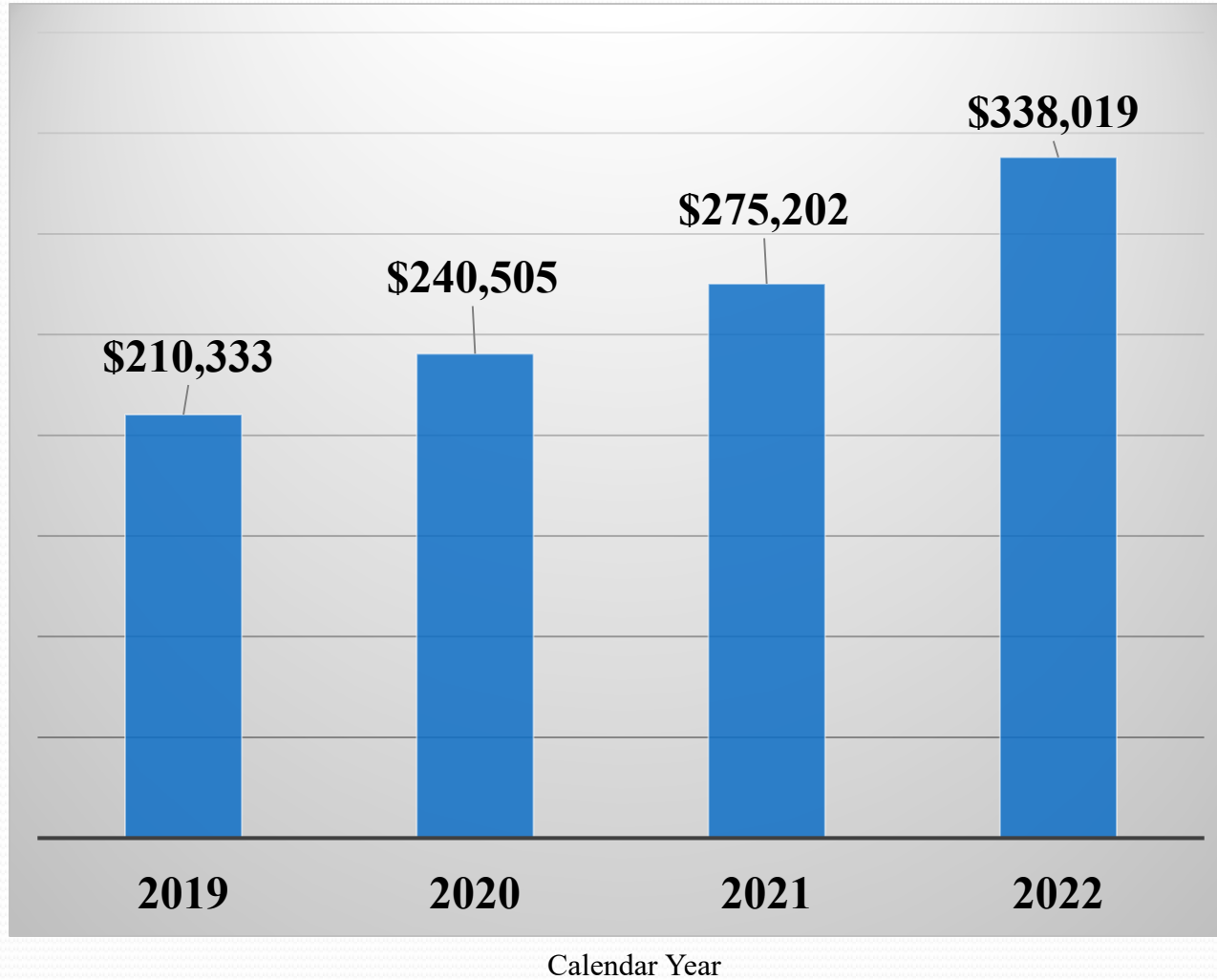
CATAWBA COUNTY SALES VOLUME



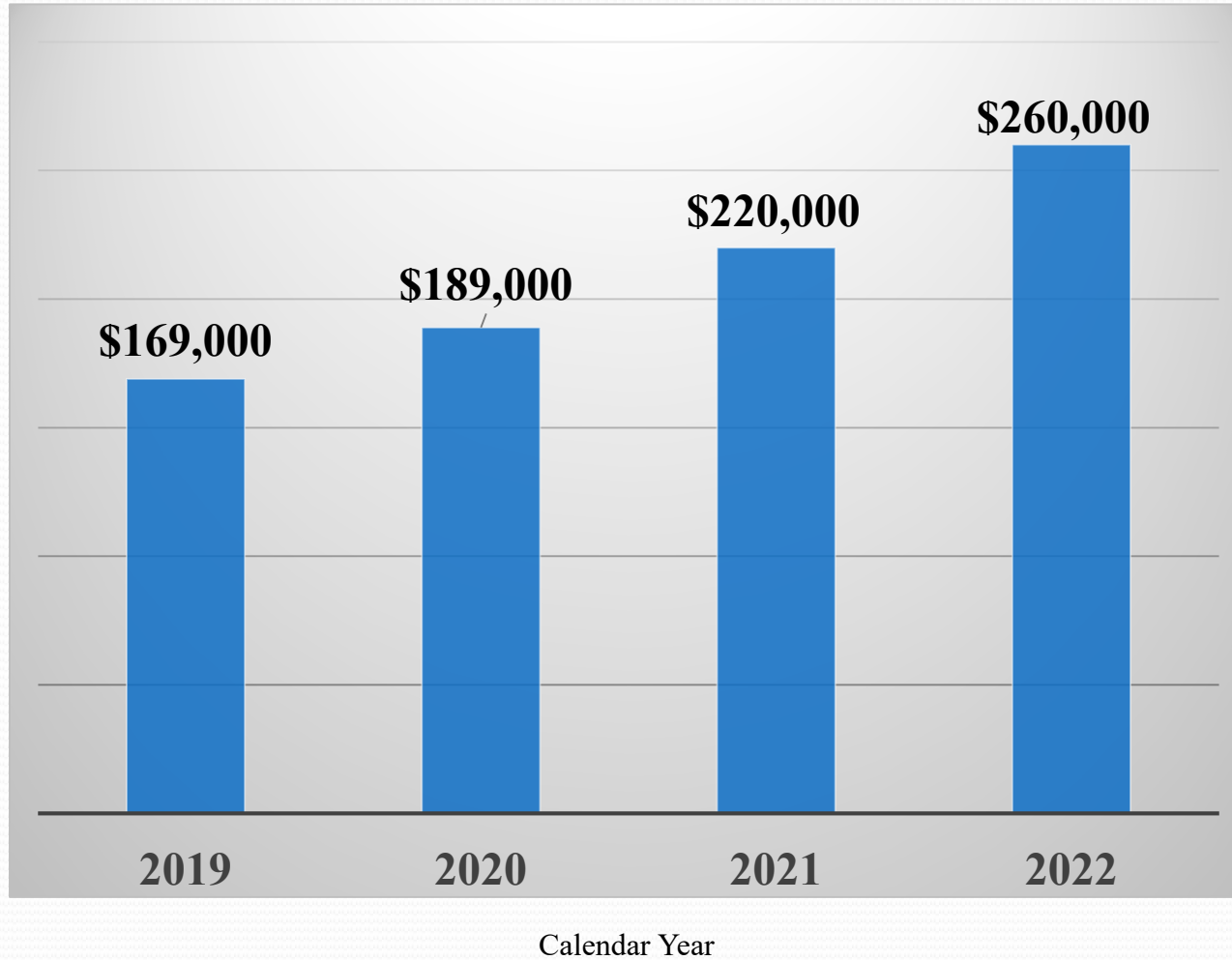
— Lakes
 — County Boundary
 — Municipal Limits
 — Brookland
 — Catwaha
 — Claremont
 — Conover
 — Hickory
 — Long View
 — Maiden
 — Newton
 — Pointe Court
 — Low
 — High



Average Residential Sale Price



Median Residential Sale Price



2023 Revaluation Results



- County-wide real property value increase 69%.
 - Residential: 64%
 - Commercial / Industrial: 75%
- **Individual property values will not change at the same rate due to market area and property type.**
- Value change is market driven.
- Property value is just one component of the property tax bill.

Appeal Reasons



Assessed real property values may be appealed for the following reasons:

YES

Assessed value is higher than market value

Assessed value is less than market value
value

Assessed value is inequitable with similar
properties

NO

The percentage increase from previous
assessment

Financial ability to pay the taxes

Historical construction cost

Economic conditions

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Find Property

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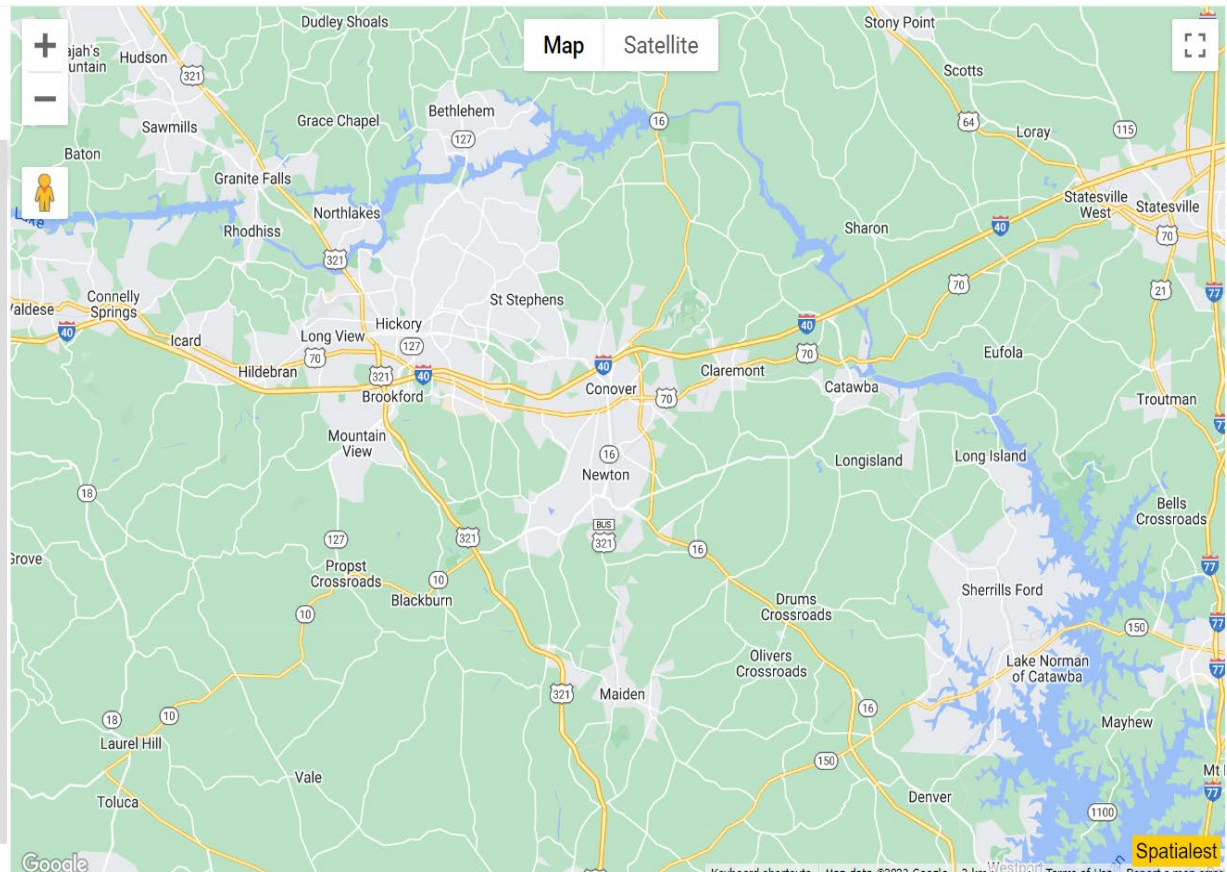
Residential2022 ▾



Property Search

Search

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COMPER - Catawba, NC Find Property Help

Refine By: Distance 1 miles Sale Date 2019-01-01 - 2022-12-31 DWEL_AREASUM_MGFAANDUPPER 1,293 - 1,939 SqFt My Neighborhood Baths Half Baths Year Built

Subject Property

1588 Lynn Mountain Rd
Distance: N/A
PID: 0100180
Neighborhood: 89
Taxable Acreage: 1.01
Style: 1-STORY/UPPER LVL
Year Built: 1994

6 Nearby Sales

8052 W Nc 10 Hwy
Distance: 0.07 miles
PID: 0100914
Neighborhood: 89
Taxable Acreage: 0.94
Style: CONVENTIONAL
Year Built: 1959
Add Comp \$235,000

8264 W Nc 10 Hwy
Distance: 0.46 miles
PID: 0012339
Neighborhood: 89
Taxable Acreage: 1.18
Style: CONVENTIONAL
Year Built: 1964
Add Comp \$190,000

7594 W Nc 10 Hwy
Distance: 0.79 miles
PID: 0012382
Neighborhood: 89
Taxable Acreage: 0.85
Style: CONVENTIONAL
Year Built: 1948
Add Comp \$170,000

7724 Tanglewood Dr
Distance: 0.82 miles
PID: 0013134
Neighborhood: 89
Taxable Acreage: 0.46
Style: CONVENTIONAL
Year Built: 2011
Add Comp \$165,000

4060 Lefevres Rd
Distance: 0.83 miles
PID: 0100880
Neighborhood: 89
Taxable Acreage: 3.66
Style: CONVENTIONAL
Year Built: 2002
Add Comp \$260,000

3803 Bridle Path Dr
Distance: 0.94 miles
PID: 0013091
Neighborhood: 89
Taxable Acreage: 0.97
Style: CONVENTIONAL
Year Built: 1983
Add Comp \$174,000

Comparables: Empty

Map Satellite

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Recap Important Upcoming Dates



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In Conclusion



- Property Revaluation is mandated by North Carolina General Statute 105-286.
- All property types ***will not*** change at the same rate.
- Property value is just **one** component of the property tax bill.
- Exemptions and exclusions are available.
- Staff will work with citizens through this process.

