

# Wake County Revaluation: Important Information About Your Notice of Assessment



## What is a "Notice of Assessment?"

The notice of assessment informs you of the new assessed value of your property that was determined during the latest revaluation. The value in this notice represents the market value of your property, effective January 1, 2008. This new value will be used to calculate your 2008-2009 tax bill, which will be mailed during July 2008.

## What is a revaluation?

Revaluation is the process that matches your tax value with what your property is worth today. The revaluation process includes all residential and commercial land and structures. Property such as cars, airplanes and boats are not part of a revaluation as these property types are valued annually.

Revaluations are required to be conducted at least once every eight years in North Carolina. The last revaluation in Wake County occurred in 2000. Many property values have changed considerably since 2000, and the current revaluation reflects more accurately the true market value of each property.

## Why appraise property?

An appraisal provides a basis for determining a property owner's share of the taxes that support schools, roads, parks, health programs, libraries, police and fire protection. It also ensures that all property owners are paying their fair share of property taxes.



The amount of taxes you pay on your property depends on the budget and tax rates set by your elected officials.

**You should not use the current tax rates to estimate your 2008 property taxes.** The tax rates for fiscal 2008-09 will not be set by the Wake County Board of Commissioners and your city or town councils until June of next year. The adopted tax rates go into effect July 1, 2008.

## What determines my value?

By law, your property is appraised at "fair market value" as of January 1, 2008. Market value is the most probable price a property would bring in a competitive and open market.

Property values for the revaluation were determined by comparing what similar properties are selling for, what it would cost to replace your property, the potential income for your property, and many other factors that affect value.

## Why does the value change?

The value of your property could change from year to year, depending on several things, such as:

- If you made improvements like adding a room or garage, the value will probably go up.
- If there was demolition or more than normal physical deterioration, the value could go down or not inflate as much since the last revaluation.
- The value may also go up or down because of recent sales in your neighborhood and overall demand for housing. Please note that normal maintenance problems usually do not affect value.

Remember, the healthy local economy means many people want to live and work in Wake County, so property values in nearly every neighborhood continue to increase each year. Over eight years, this increase can be significant.

## What's The Benefit?

Revaluation helps ensure that all properties are valued *equitably*, based on what the property is worth on the open market.





Revaluation Past and Present			
	1992	2000	2008
Parcels	165,500	235,000	325,000
Single-family dwellings	105,000	150,000	240,000
Increase in value (countywide average)	43%	43%	43%

### How do we go about it?

The reval process begins long before you receive your notice in the mail. It's complicated and our appraisers use the most up-to-date technology available to conduct statistical analysis and checks to ensure that your value is accurate and fair.

Here are the general steps involved in the process:

- We began by dividing the County into about 4,200 appraisal "neighborhoods" based on similar market, economic and geographic conditions — for example, a subdivision with homes that are about the same age, style and quality of construction. (This has been ongoing since the last revaluation, when we had 3,000 neighborhoods.)



- Developed a schedule of values using factors such as actual construction cost of new buildings, sales of new homes with known lot values and actual land sales of all zoning types and land sizes throughout the County. The schedule of values contains rates to be applied to land and buildings to estimate the

market value of all properties in the County (*spring 2006-07*)

- Land pricing and pre-review. (*through summer 2007*)
- Final review, edits and analysis. (*through fall 2007*)
- Report to Board of Commissioners. (*November 2007*)
- Send notices to property owners. (*November 2007*)

**Got questions? Get answers!**  
**Call 919-856-6001 or**  
**visit [ww.WakeGov.com/tax](http://ww.WakeGov.com/tax)**

### How can I determine if the appraisal is accurate?

Consider the value in relation to your neighborhood. Does the appraised value appear to be close to the price you would consider reasonable if you were to list your property for sale? If so, the appraisal is correct.

### What if I believe the appraisal is incorrect?

All property owners have the right to appeal the appraised valuation. The most effective way is to use the appeal form we have included with your notice. This form must be returned to us by January 1, 2008, to be considered for an appeal. Please read the insert titled "*Wake County Revaluation: To Appeal or Not to Appeal*" to help you decide if this is the best course for you. If you appeal, complete the appeal form with all the information that applies and attach any documentation that supports your appeal.

Keep in mind that if you feel the tax rate itself is too high, the appeals process will not help you. Your best bet for having an adjustment made is if you can document significant damage or improvement to the property, or provide proof that recent sales of nearby, similar properties are not in line with your new valuation. **Ultimately, the appeals process is useful when you have compelling information that would change the appraised value set by the appraiser.**

### The Revenue Department is a busy place!

#### Tax billings:

325,000 — real estate parcels  
 735,000 — motor vehicles

#### Tax levy:

\$550 million — Wake County  
 \$250 million — municipalities, service districts

