



## NEWS RELEASE

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## 2016 REAL ESTATE REAPPRAISAL NOTICES TO BE MAILED DEC. 7

The Wake County Revenue Department staff, with assistance from Pearson's Appraisal Service, has completed the 2016 county-wide real property reappraisal. State law requires counties to conduct a general reappraisal of real property at least once every eight years. Wake County last conducted a general reappraisal for 2008.

Results of the reappraisal project will be presented to the Wake County Board of Commissioners at their regular meeting on Dec. 7, 2015 at 2 p.m. Also on Dec. 7, notices of new appraised value will be mailed to all Wake County real property owners, and the 2016 appraised values will be viewable on [wakegov.com](http://wakegov.com).

While the notices will reflect the new appraised value of each specified property, the county will not be able to provide property owners with information regarding how much reappraisal will affect the taxes due for that property until after the Fiscal Year 2017 tax rates are set. Property tax bills will be mailed in July 2016, and calculated using the new appraised value and the tax rates in place at that time.

Across the county, the total real property value increased by 5 percent as a result of the reappraisal, with total residential property value not changing significantly and commercial property value increasing by 19 percent overall. The increase in commercial property value was largely driven by apartment values, hotel/ motel values and commercial land values.

"The results of this reappraisal project are quite different from those of prior reappraisal projects, where overall value increases have always exceeded 40 percent," said Marcus Kinrade, Wake County Revenue Director. "With the global recession that occurred from mid-2008 through mid-2012 and the pressure it put on residential property values, the results are in line with what we were expecting to see based on market trends over the past two years."

“However,” Kinrade adds, “It’s important to note that while the overall county-wide residential value has not changed significantly, residential property values for individual properties may have increased or decreased substantially.”

The appraisal notices will include a brochure explaining the reappraisal process and an appeal form should the property owner disagree with the new value. Property owners wishing to appeal their new appraised value are encouraged to use the online appeal option, which is available for the first time in Wake County.

The brochure will also provide information about current tax relief options allowed by state law. North Carolina offers income-based property tax relief programs for resident homeowners who are at least 65 years of age and totally and permanently disabled. Military veteran homeowners with a total and permanent service-related disability or their unmarried surviving spouses may also be eligible for a reduction in property tax. Property owners should visit [wakegov.com/tax/relief](http://wakegov.com/tax/relief) for additional information on the available tax relief programs or call 919-856-5400.

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