



# NEWS RELEASE

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## Department of Tax Administration Completes 2020 Reappraisal

The Wake County Department of Tax Administration mailed about 395,000 notices to residential and commercial real estate property owners today. The notice provides them with a first look at their property's tax value as a result of the 2020 reappraisal, which was effective Jan. 1, 2020.

"Our local market has been extremely active since 2016, and we have ample sales data to substantiate values calculated during this reappraisal process. It's important to note that the reappraisal only focuses on updating assessed values for 2020 – not the amount of property tax that will be due," said Tax Administrator Marcus Kinrade. "That cannot be precisely calculated until the county's Fiscal Year 2021 budget is adopted in June."

In the meantime, property owners can see an estimate of what their upcoming tax obligation could be by using the county's [Revenue-Neutral Tax Calculator](#). It provides an estimate of how the reappraisal might affect their property-specific taxes using revenue-neutral tax rates.

"Revenue-neutral is often a misunderstood term. It applies to county and municipal budgets as a whole, not to individual properties," said Kinrade. The revenue neutral rate represents the tax rate estimated to generate

the same amount of total property tax revenue if the revaluation did not occur.

### **Breaking down the numbers**

On average, residential property values experienced a 20% increase countywide since the last reappraisal in 2016. Both high demand and a low supply of homes, particularly those valued at less than \$250,000, drove the increase in residential value. Commercial property values realized a 33% increase on average, driven mostly by considerable increases in hotel, apartment and industrial properties.

In North Carolina, counties are required to conduct a reappraisal at least once every eight years. In 2016, the Wake County Board of Commissioners voted to shorten the county's reappraisal cycle to four years to re-establish property tax equity between properties more frequently.

### **Requesting an Informal Review**

Property owners who do not believe the value shown on their notice accurately reflects fair market value can submit a request for an informal review.

The county encourages owners to complete informal review requests online at [wakegov.com/taxportal](http://wakegov.com/taxportal).

Property owners may also submit review requests using the form included with the Notice of Value and mailing it to:

Wake County Tax Administration  
Attention: Informal Review  
P.O. Box 2331  
Raleigh, NC 27602

The county will accept requests for informal reviews until March 1. Starting March 2, the Wake County Board of Equalization and Review will accept formal appeals until it adjourns on May 28, which is the last day to file an appeal of the 2020 valuation.

For questions regarding the reappraisal process, contact the Wake County Tax Administration Office by phone at 919-857-3800 or by email at [reappraisal@wakegov.com](mailto:reappraisal@wakegov.com).

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