



2025 Reappraisal



What is a Reappraisal?

The process of updating real property values to reflect the fair market value as of January 1 of each reappraisal year.

What is Fair Market Value?

The most probable price a property would bring in an open and competitive market.

A hypothetical sale.

What is Fair Market Value?

The Tax Assessor does not create market value. Rather, they analyze the patterns and trends of the local real estate market and use that information to estimate the market value for all properties.

What is Fair Market Value?

NC law does not allow for fractional assessment or an increase cap.

The value as of January 1 of each reappraisal must be 100% of what the property should sell for on the open market.

What is Fair Market Value?

Values adjust regardless of whether the property owner makes changes to the property.

What does **NOT** reflect Fair Market Value?

Forced sale or auction

Sales between relatives or related
businesses

Property swaps or trades

Properties not listed on the open market

Why Perform a Reappraisal?

Required by NC General Statutes

North Carolina law requires each county to reappraise real property at least once every 8 years.

NC Department of Revenue Recommends

The NCDOR recommends that all counties conduct a countywide reappraisal of all real property at least once every four years.

Why Perform a Reappraisal?

Equity and Fairness

Property taxes are based on property values. Without periodic reappraisals some property owners would pay more than their fair share while others would pay less.

Reappraisal resets property values to their current market value so that the property tax burden is equalized for all taxpayers.

Why Perform a Reappraisal?

Equity and Fairness Example

% change in Area 1	60%
% change in Area 2	10%
% change in Area 3	25%
% change in Area 4	-10%

Location	2021 Assessment	2025 Assessment
Area 1	\$100,000	\$160,000
Area 2	\$100,000	\$110,000
Area 3	\$100,000	\$125,000
Area 4	\$100,000	\$90,000

Why Perform a Reappraisal?

Equity and Fairness Example

% change in Area 1	60%
% change in Area 2	10%
% change in Area 3	25%
% change in Area 4	-10%

Location	2021 Tax Bill	2025 Tax Bill	Difference
Area 1	\$380.00	\$448.00	\$68.00
Area 2	\$380.00	\$308.00	-\$72.00
Area 3	\$380.00	\$350.00	-\$30.00
Area 4	\$380.00	\$252.00	-\$128.00

*Tax bill calculation using hypothetical .10 cent reduction (.28/\$100).
County tax rate only, no fire or municipality tax included.

Why Perform a Reappraisal?

Non-Reappraisal Year Changes

Any changes to the property in a non-reappraisal year must be valued in accordance with the Schedule of Value (SOV) currently in place.

A property gets a permit for a new single family dwelling in 2022 with a construction cost of \$250,000.

The 2021 SOV base rate for the dwelling generates a value of \$175,000. The total assessed value with the land is \$200,000.

The property sells in 2023 for \$300,000.

The assessed value cannot be adjusted to reflect the 2023 purchase price or current market until the 2025 reappraisal.

Why Perform a Reappraisal?

Sales Ratio

Sales assessment ratio studies are conducted annually by NCDOR. The study seeks to examine a random sample of real property sales by comparing the sales price occurring during a calendar year to the corresponding assessed value as of the following January 1, to produce a ratio for that particular property sale.

Assessed Value	\$95,000
Sales Price	\$100,000
Sales Ratio	.95 ($\$95,000 \div \$100,000$)

The assessed value is 5% less than the purchase price.

Why Perform a Reappraisal?

Sales Ratio

Similar ratios \neq Similar assessed value changes

All of the following have a 60% sales ratio:

Assessed Value	Sales Price	Value Difference
\$75,000	\$125,000	\$50,000
\$150,000	\$250,000	\$100,000
\$300,000	\$500,000	\$200,000
\$1,500,000	\$2,500,000	\$1,000,000

Why Perform a Reappraisal?

Sales Ratio

The median sales ratio of real property determined by NCDOR should be above 90% and below 110%. Once the median sales ratio falls outside this range, the county should immediately begin a new reappraisal.

The reappraisal should become effective no later than January 1 of the earlier of the following years:

- The third year following the year the county received the notice.
- The eighth year following the year of the county's last reappraisal.

Why Perform a Reappraisal?

Sales Ratio

NCDOR provided notice to Jackson County, May 5, 2023, that the sales ratio fell outside the median sales ratio range.

The median sales ratio for 2023 was 78.91.

The median sales ratio for 2024, prior to NCDOR review, was 66.00.

Why Perform a Reappraisal?

Public Service Companies

The sales ratios are used for equalization of public service companies. Equalization means that the public service company's values will be lowered to the county's ratio.

Equalization only applies to communication, gas, pipeline, power, and railroad companies.

During the reappraisal year, or the 4th or 7th year after the reappraisal, if the county's ratio is below .90, equalization will occur.

For railroads, if the ratio falls below .95 in any year, equalization will occur.

Why Perform a Reappraisal?

Public Service Companies

Value loss from railroad equalization in 2023 was **\$1,319,172**.

Estimated value loss using 2023 NCDOR value certification and 2024 sales ratio, if 2025 reappraisal is not completed as scheduled:

100%	\$341,990,476
66%	\$255,713,714
Value loss	\$116,276,762
Tax dollars	\$441,852.70

Why Perform a Reappraisal?

Sticker Shock

More frequent reappraisals reduce substantial percentage changes to the assessed value.

The market is constantly changing but the assessed value is not adjusted to the current market value except in reappraisal years.

Property owners typically feel that the value adjustment is substantial for one (1) year. The value adjustment reflects the market change from the four (4) years leading up to the reappraisal.

Why Perform a Reappraisal?

Sticker Shock

Qualla Township		
Parcel Number	7665285111	
Sales Price	2/10/2015	\$12,000
Sales Price	11/25/2019	\$32,500
Sales Price	9/14/2023	\$38,000
% Change 2015 – 2019	170.83%	
% Change 2019 – 2023	16.92%	
% Change 2015 – 2023	216.67%	



Why Perform a Reappraisal?

Sticker Shock

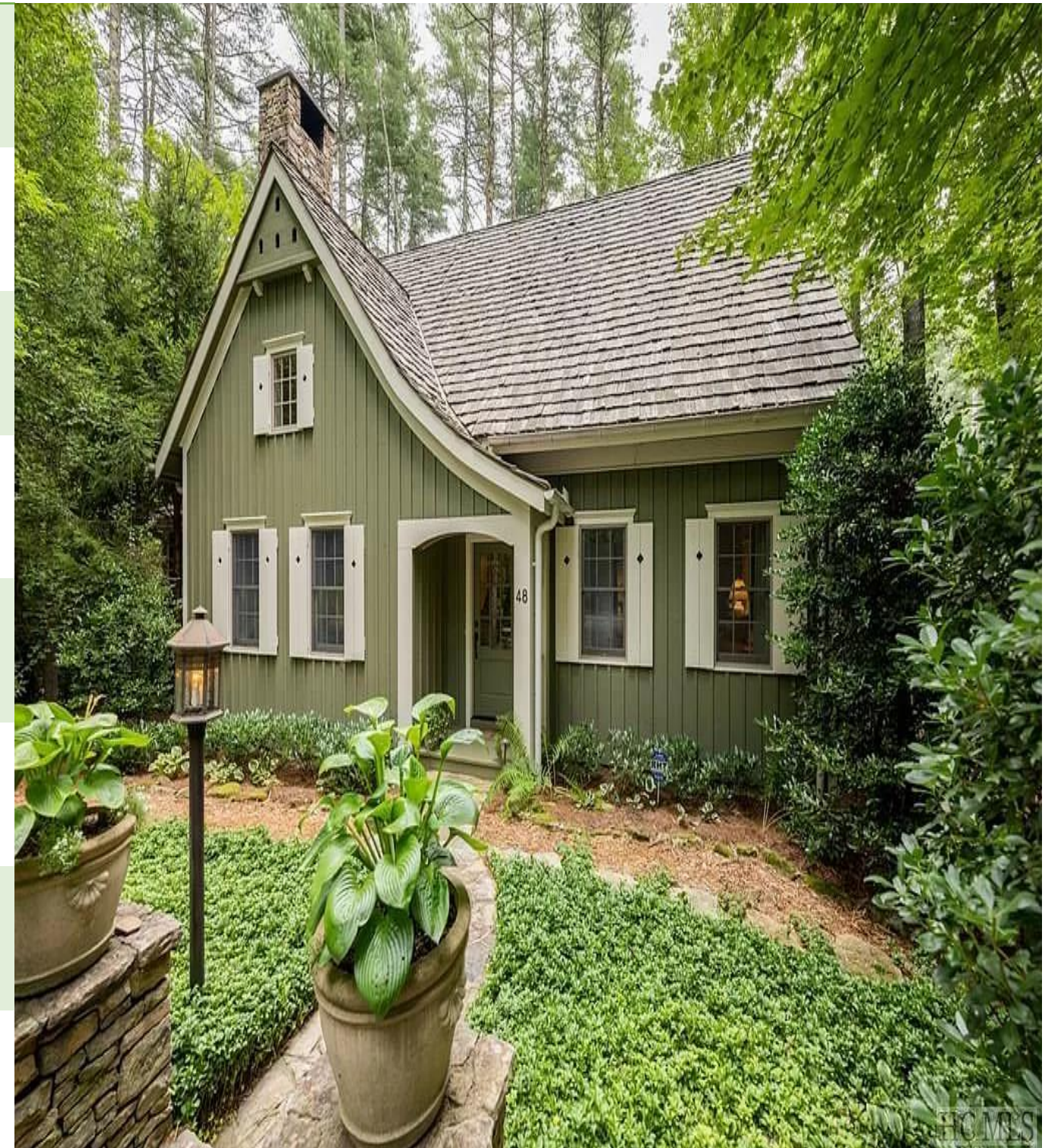
Cashiers Township		
Parcel Number	7582840852	
Sales Price	5/14/2015	\$175,000
Sales Price	8/3/2020	\$255,000
Sales Price	5/4/2023	\$487,500
% Change 2015 – 2020	45.71%	
% Change 2020 – 2023	91.18%	
% Change 2015 – 2023	178.57%	



Why Perform a Reappraisal?

Sticker Shock

Cashiers Township		
Parcel Number	7581030535	
Sales Price	9/18/2014	\$650,000
Sales Price	8/5/2020	\$815,000
Sales Price	8/16/2023	\$1,290,000
% Change 2014 – 2020		25.38%
% Change 2020 – 2023		58.28%
% Change 2014 – 2023		98.46%



Why Perform a Reappraisal?

Sticker Shock

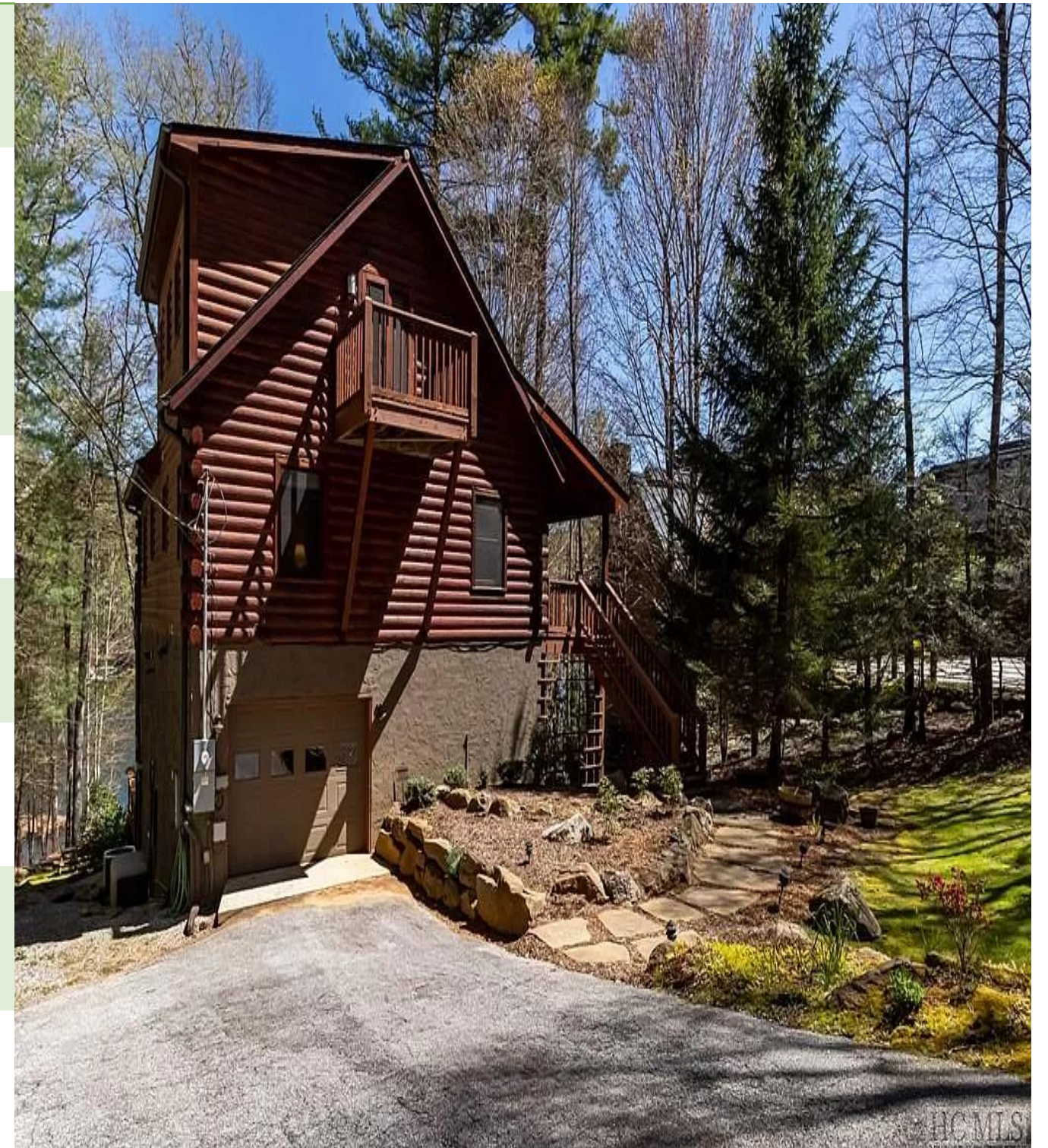
Greens Creek Township		
Parcel Number	7539084164	
Sales Price	11/9/2015	\$180,000
Sales Price	3/20/2020	\$193,000
Sales Price	8/24/2023	\$335,000
% Change 2015 – 2020		7.22%
% Change 2020 – 2023		73.58%
% Change 2015 – 2023		86.11%



Why Perform a Reappraisal?

Sticker Shock

Hamburg Township		
Parcel Number	7554860268	
Sales Price	11/12/2014	\$562,000
Sales Price	4/27/2020	\$865,000
Sales Price	9/6/2023	\$1,600,000
% Change 2014 – 2020	53.91%	
% Change 2020 – 2023	84.97%	
% Change 2014 – 2023	184.70%	



Why Shorten a Reappraisal Cycle from Eight Years?

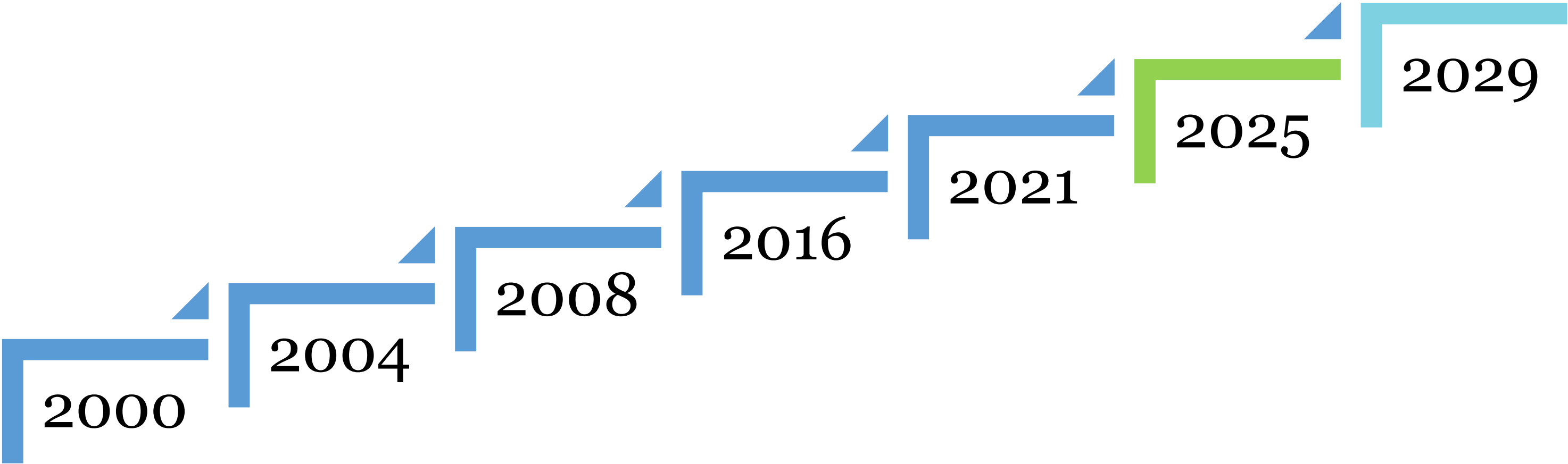
Equity and Fairness

An eight-year cycle creates more opportunity for inequities to grow and usually leads to much larger and unpredictable changes to property values.

As the inequities increase, the tax burden on individual property owners becomes unfair.

Reappraisal assures every property owner they are only paying their fair share.

Reappraisal Cycle History



How is the Value Established?

Mass Appraisal

The process that groups similar properties together based on location, type of construction, age, replacement cost, advantages and disadvantages, zoning, and other factors.

For property such as apartments or offices, the assessor may base the value on net operating income.

How is the Value Established?

Mass Appraisal

The process is similar to fee appraisal except where a fee appraisal may use 3-5 property sales to determine the value, the mass appraisal process reviews all the qualified sales in a taxing neighborhood to determine the value.

Reappraisal Process

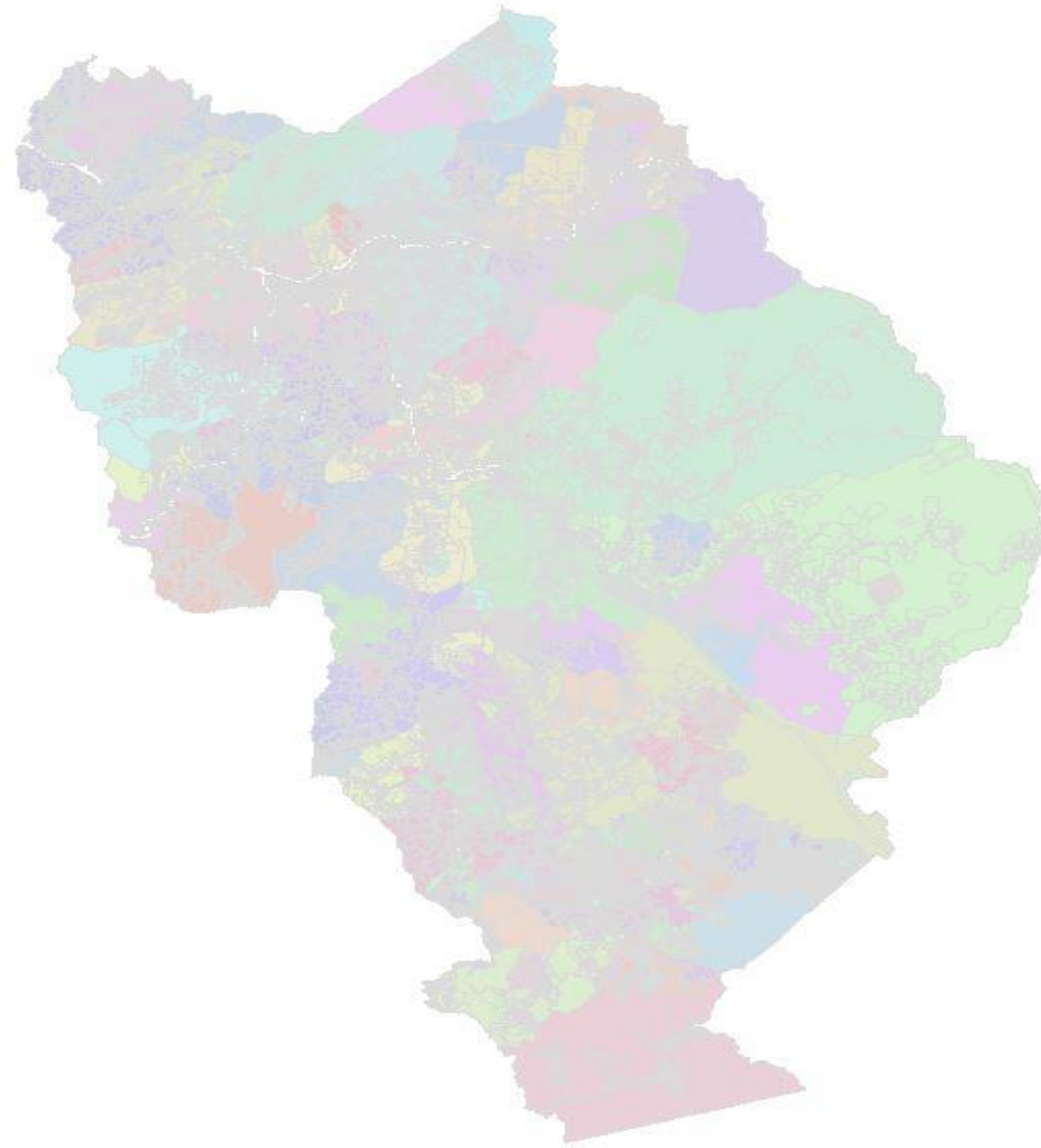
Neighborhooding

The county is divided into neighborhoods based on similar market, economic, and geographic conditions, such as a subdivision where homes are all about the same age, style, and quality of construction. These properties are reviewed together because they typically react to the market in similar ways.

Townships – 17



Neighborhoods – 396



Reappraisal Process

Land and Building Pricing

Property sales of both homes and land are analyzed to establish appropriate land values, building grades, and the influence of various property characteristics.

Each property type and location change at varying rates. The value adjustment percentages can vary drastically.

Reappraisal Process

Land and Building Pricing

Below is the median ratio from 2023 sales for improved residential properties.

Township	Ratio
Countywide	62.01%
Cashiers	57.89%
River	73.29%
Sylva Rural	67.85%

Reappraisal Process

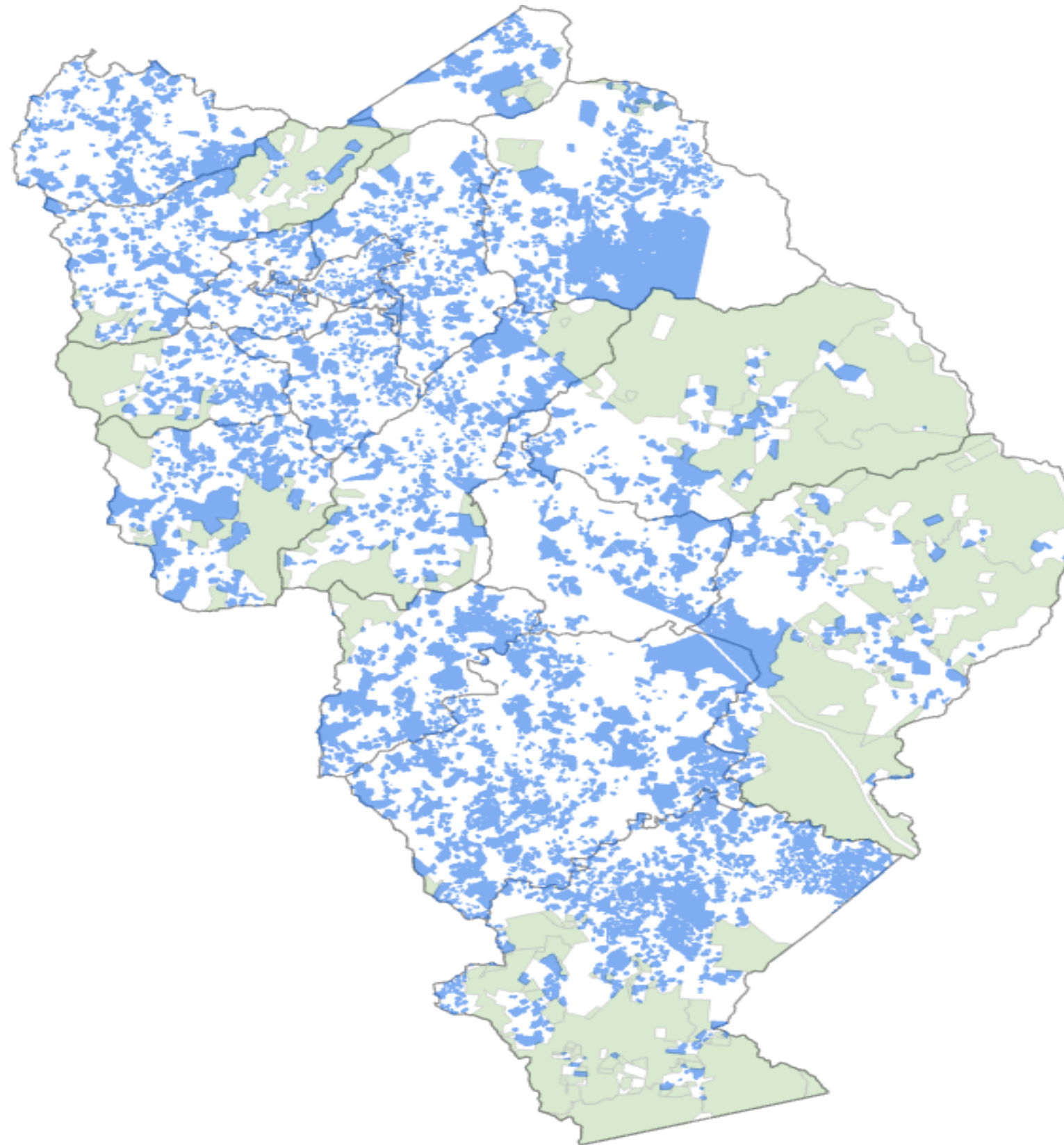
Land and Building Pricing

Below is the median ratio from 2023 sales for improved residential properties for specific neighborhoods.

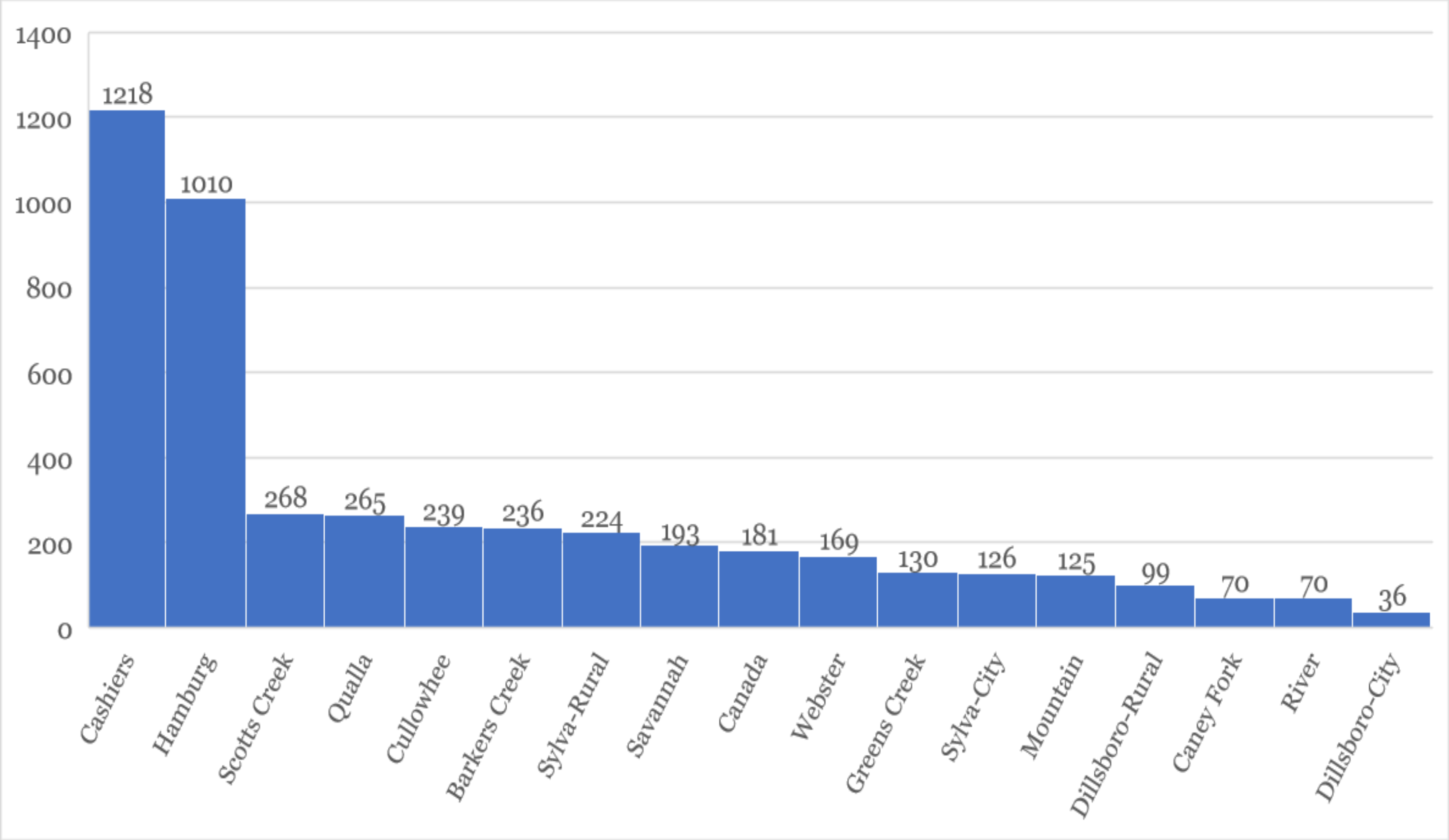
Cashiers Township 57.89%

Neighborhood	Ratio
High Hampton	61.46%
Holly Forest	53.49%
Sapphire Valley Country Club	49.29%
Silver Run Reserve	82.44%
South Cashiers	50.36%
The Divide	59.03%

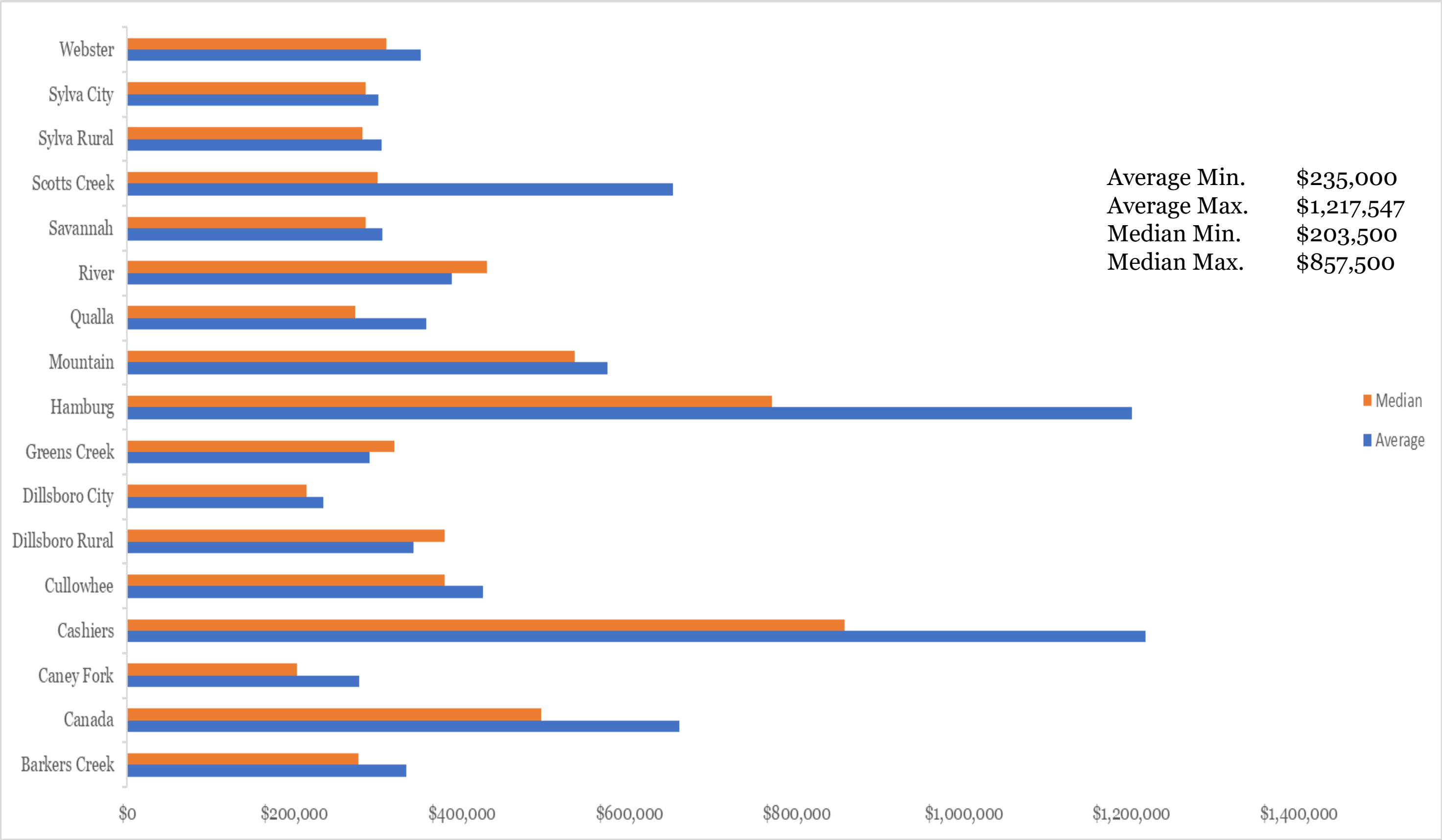
Sales 2021 – Present



Qualified Sales By Township 2021 – Present



Median/Average Of 2023 Improved Residential Sales By Township



Qualified Sale Examples

3.25 acres

Barkers Creek Township

97 Sleeper Branch Rd.

Parcel Number 7612064881

Sales Price 1/4/2021 \$48,500

Sales Price 3/27/2023 \$68,000

% Change 40.21%

% Change Per Month 1.55%



Qualified Sale Examples

Single Family Residential

Barkers Creek Township

181 Whistler Pt.

Parcel Number 7612507984

Sales Price 5/7/2021 \$260,000

Sales Price 11/8/2023 \$385,000

% Change 48.08%

% Change Per Month 1.60%



Qualified Sale Examples

.85 acre lot

Canada Township

155 Mandolin Ct.

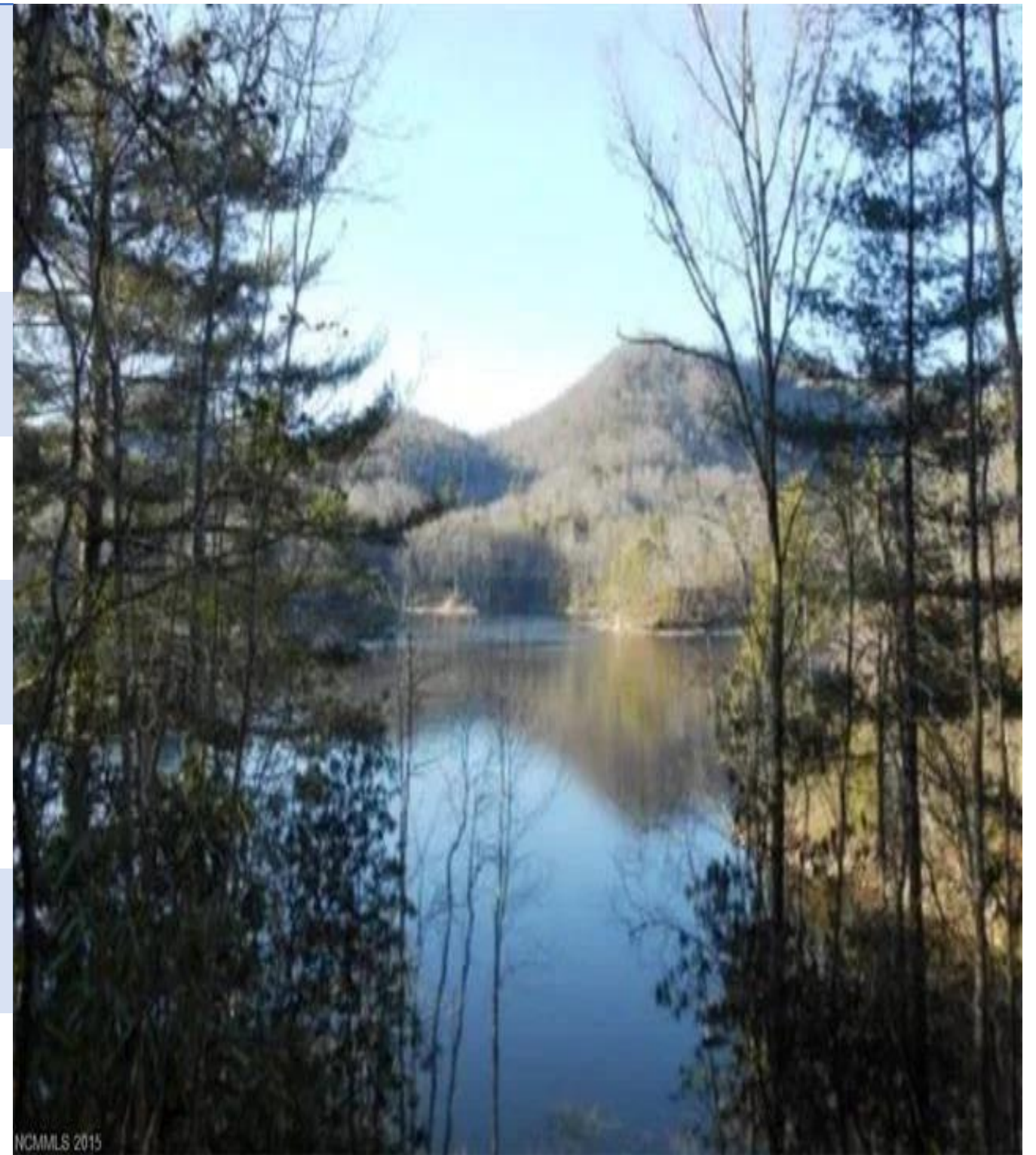
Parcel Number 7586760076

Sales Price 8/14/2020 \$85,000

Sales Price 4/27/2023 \$155,000

% Change 82.35%

% Change Per Month 2.57%



NCMMLS 2015

Qualified Sale Examples

Single Family Residential

Canada Township

16681 Canada Rd.

Parcel Number 8515203806

Sales Price 9/2/2021 \$525,000

Sales Price 3/27/2023 \$650,000

% Change 23.81%

% Change Per Month 1.32%



Qualified Sale Examples

Single Family Residential

Caney Fork Township

49 Sugar Fork Rd.

Parcel Number 7599368617

Sales Price 7/13/2021 \$365,000

Sales Price 6/13/2023 \$425,000

% Change 16.44%

% Change Per Month 0.71%



Qualified Sale Examples

2.59 acre lot		
Cashiers Township		
54 Ramble Ridge Rd.		
Parcel Number	7581275886	
Sales Price	12/11/2020	\$1,125,000
Sales Price	7/18/2023	\$2,250,000
% Change	100%	
% Change Per Month	3.23%	



Qualified Sale Examples

Commercial Office

Cashiers Township

25 Old Cashiers Sq.

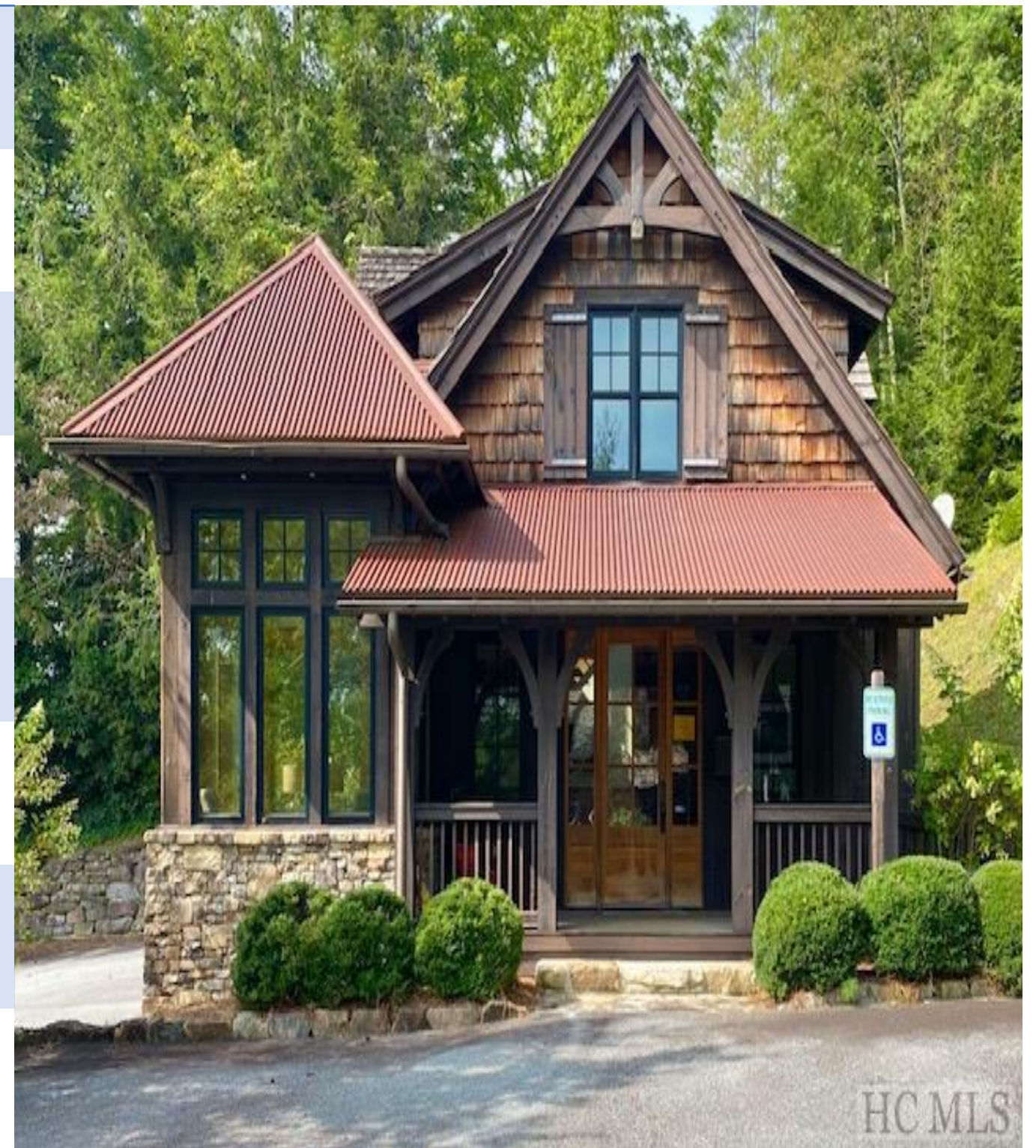
Parcel Number 7571591219

Sales Price 5/24/2021 \$480,000

Sales Price 9/11/2023 \$1,200,000

% Change 150%

% Change Per Month 5.56%



Qualified Sale Examples

Condo

Cashiers Township

75 Holly Rdg. Unit 1A

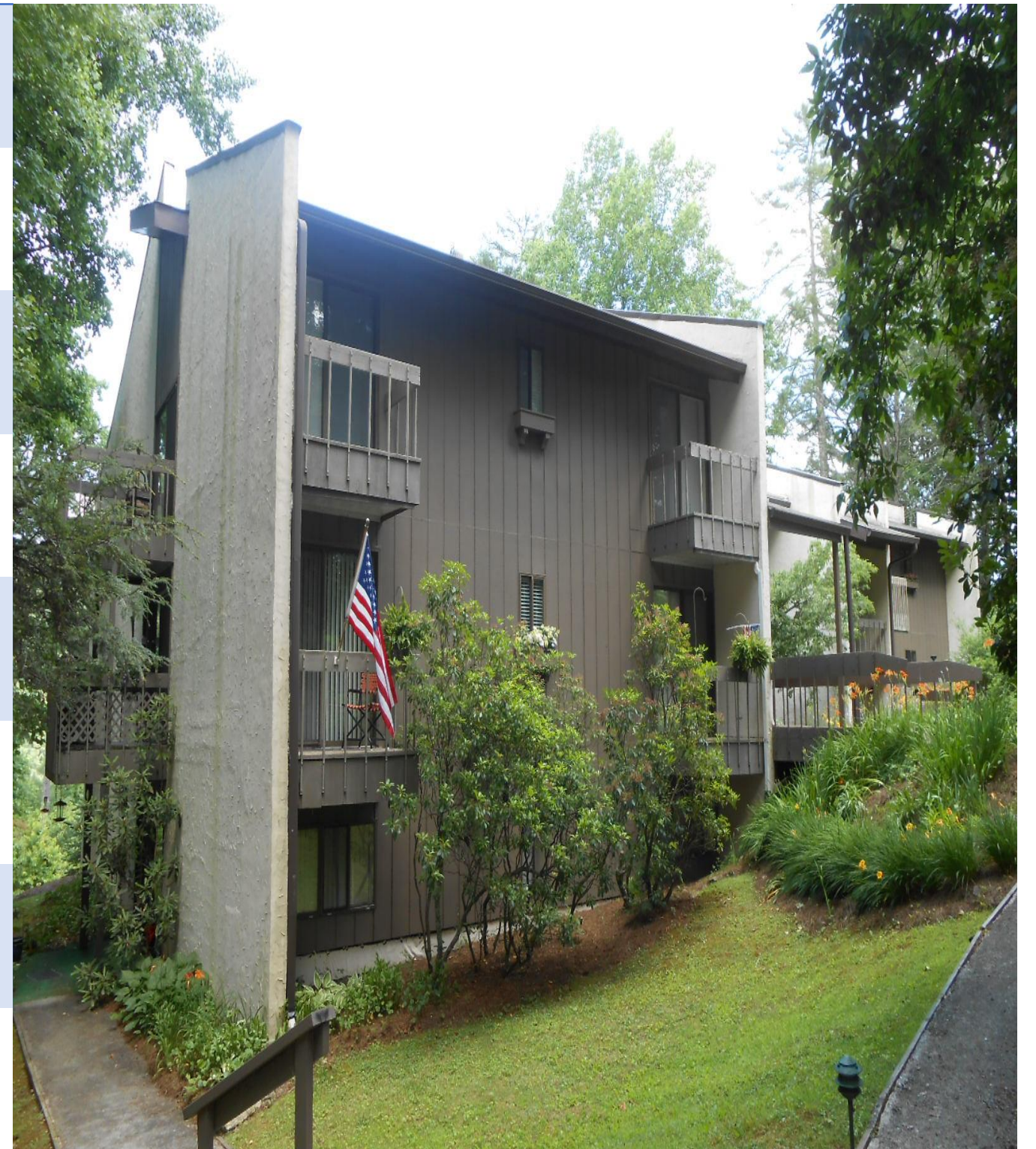
Parcel Number 7592133818

Sales Price 11/23/2020 \$167,000

Sales Price 10/25/2023 \$237,000

% Change 41.92%

% Change Per Month 1.20%



Qualified Sale Examples

Single Family Residential

Cashiers Township

461 Gold Creek Rd.

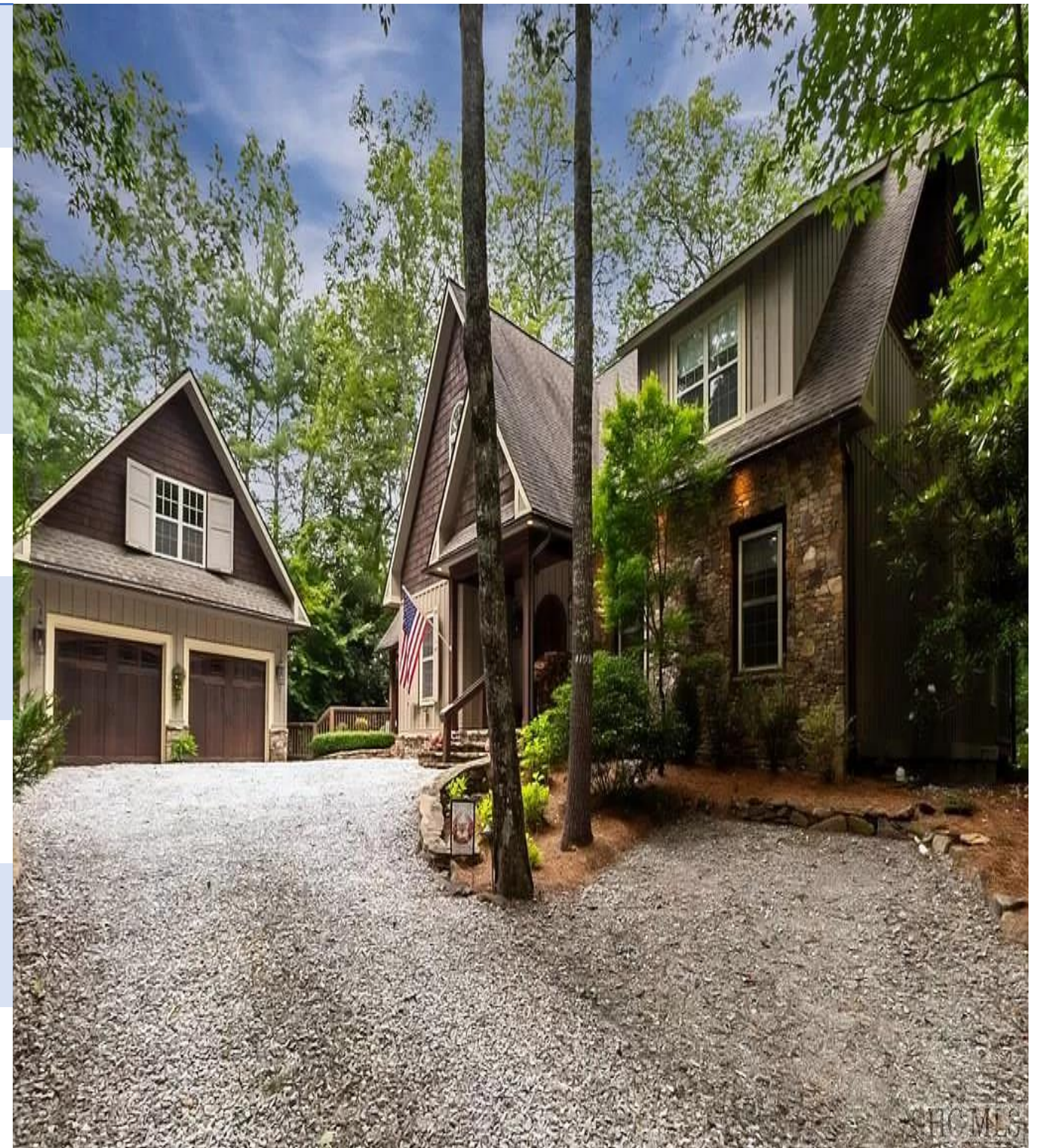
Parcel Number 7592435654

Sales Price 6/18/2020 \$630,000

Sales Price 9/18/2023 \$942,500

% Change 49.60%

% Change Per Month 1.27%



Qualified Sale Examples

Single Family Residential

Cashiers Township

622 Spike Moss Rd.

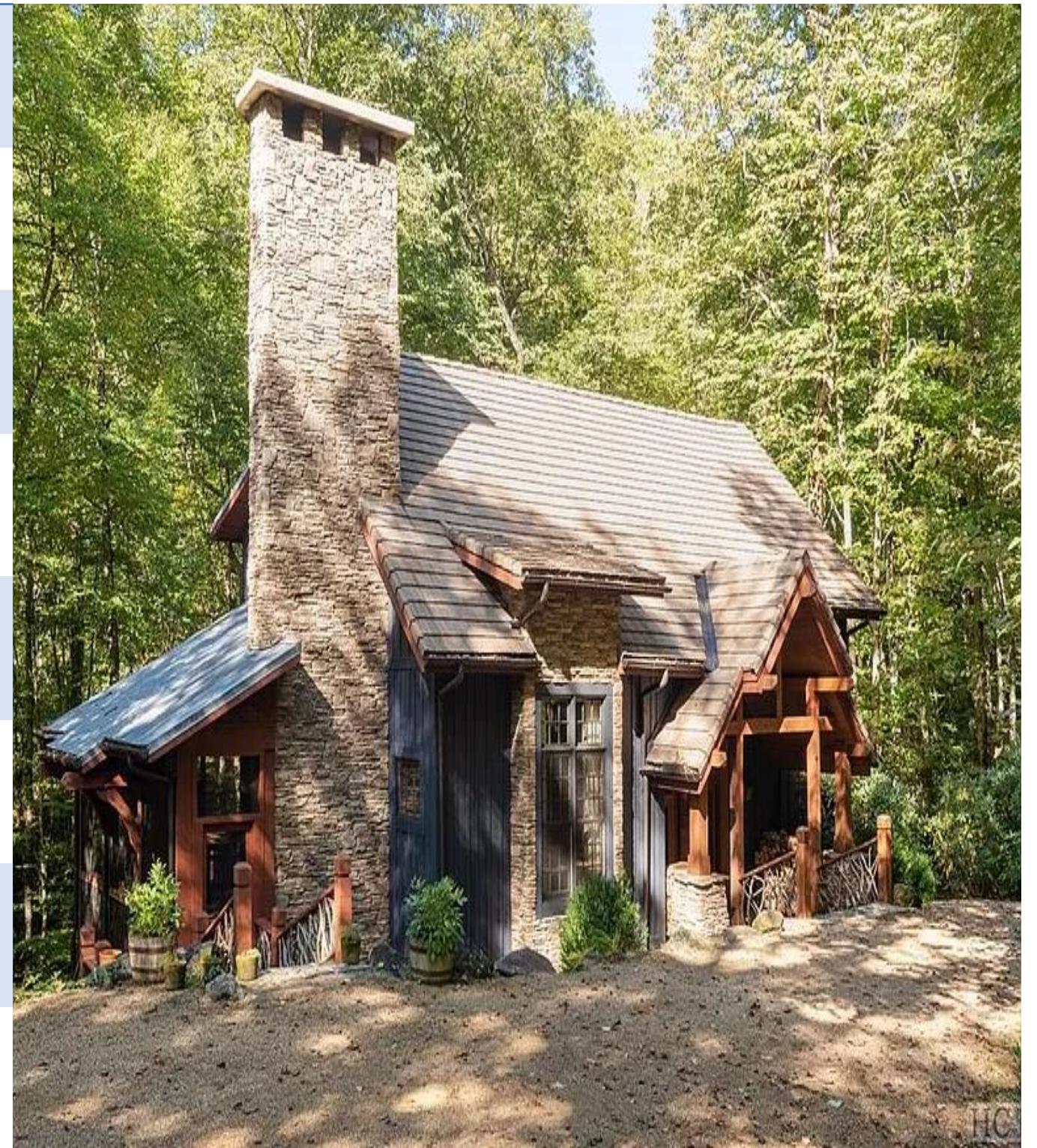
Parcel Number 7592793969

Sales Price 8/10/2020 \$780,000

Sales Price 3/3/2023 \$1,250,000

% Change 60.26%

% Change Per Month 2.01%



Qualified Sale Examples

Single Family Residential

Cashiers Township

502 Spring Valley Rd.

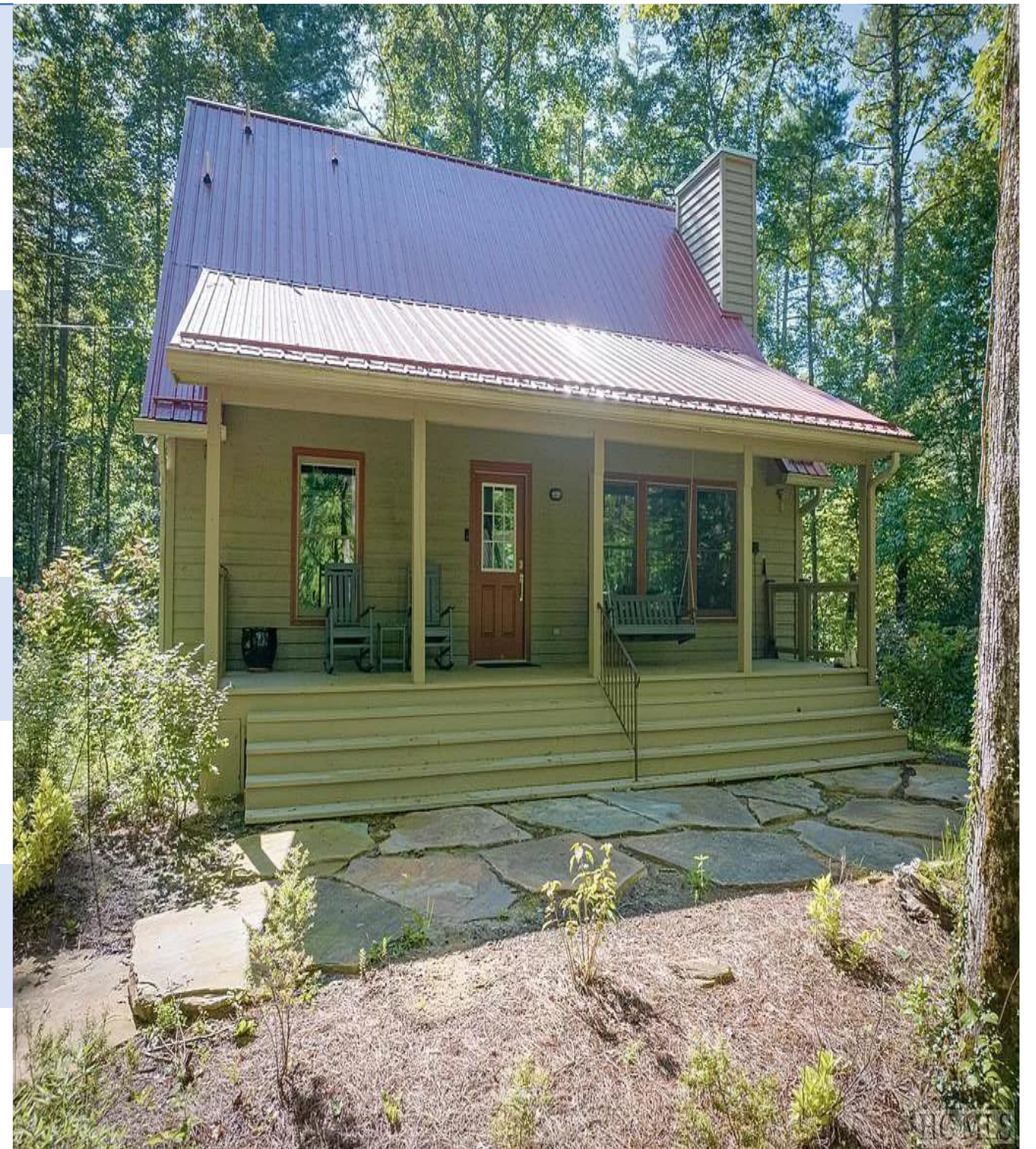
Parcel Number 7570471828

Sales Price 6/4/2020 \$447,000

Sales Price 10/17/2023 \$830,000

% Change 85.68%

% Change Per Month 2.14%



Qualified Sale Examples

6.95 acres		
Cullowhee Township		
75 Honey Bee Ln.		
Parcel Number	7661110335	
Sales Price	9/15/2020	\$26,000
Sales Price	1/23/2024	\$65,000
% Change	150%	
% Change Per Month	3.75%	



Qualified Sale Examples

Single Family Residential

Cullowhee Township

65 Poppy Ln.

Parcel Number 7558088574

Sales Price 1/8/2021 \$160,000

Sales Price 7/27/2023 \$259,000

% Change 61.88%

% Change Per Month 2.06%



Qualified Sale Examples

Single Family Residential

Dillsboro Rural Township

43 Marble Dr.

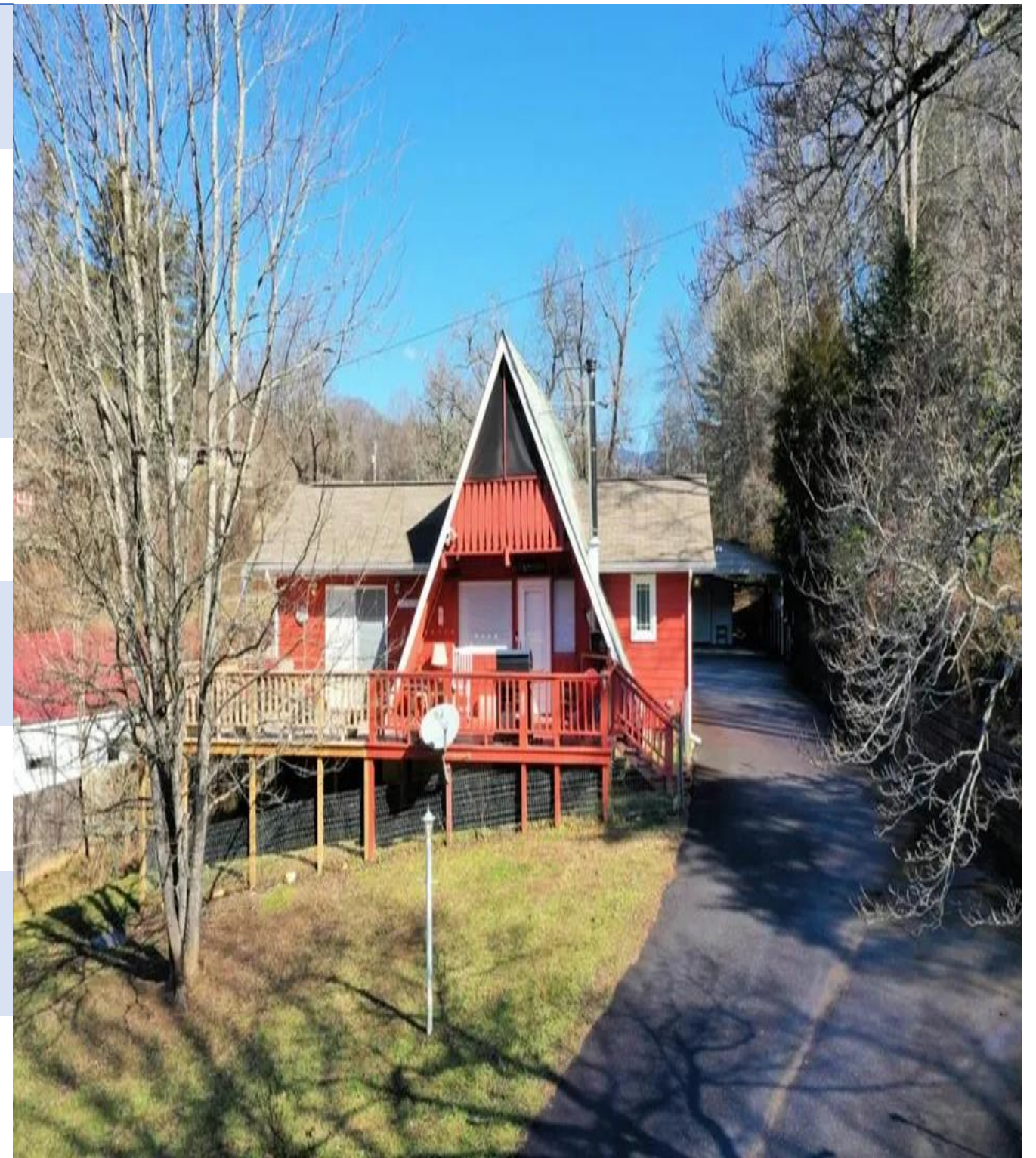
Parcel Number 7631540207

Sales Price 4/1/2021 \$154,000

Sales Price 9/14/2023 \$250,000

% Change 62.34%

% Change Per Month 2.15%



Qualified Sale Examples

Retail Store

Dillsboro City Township

2 Dills St.

Parcel Number 7631367430

Sales Price 1/7/2021 \$335,000

Sales Price 2/1/2022 \$335,000

% Change 0.00%

% Change Per Month 0.00%



Qualified Sale Examples

RV lot

Greens Creek Township

50 Timber Leaf Dr. Lot 6

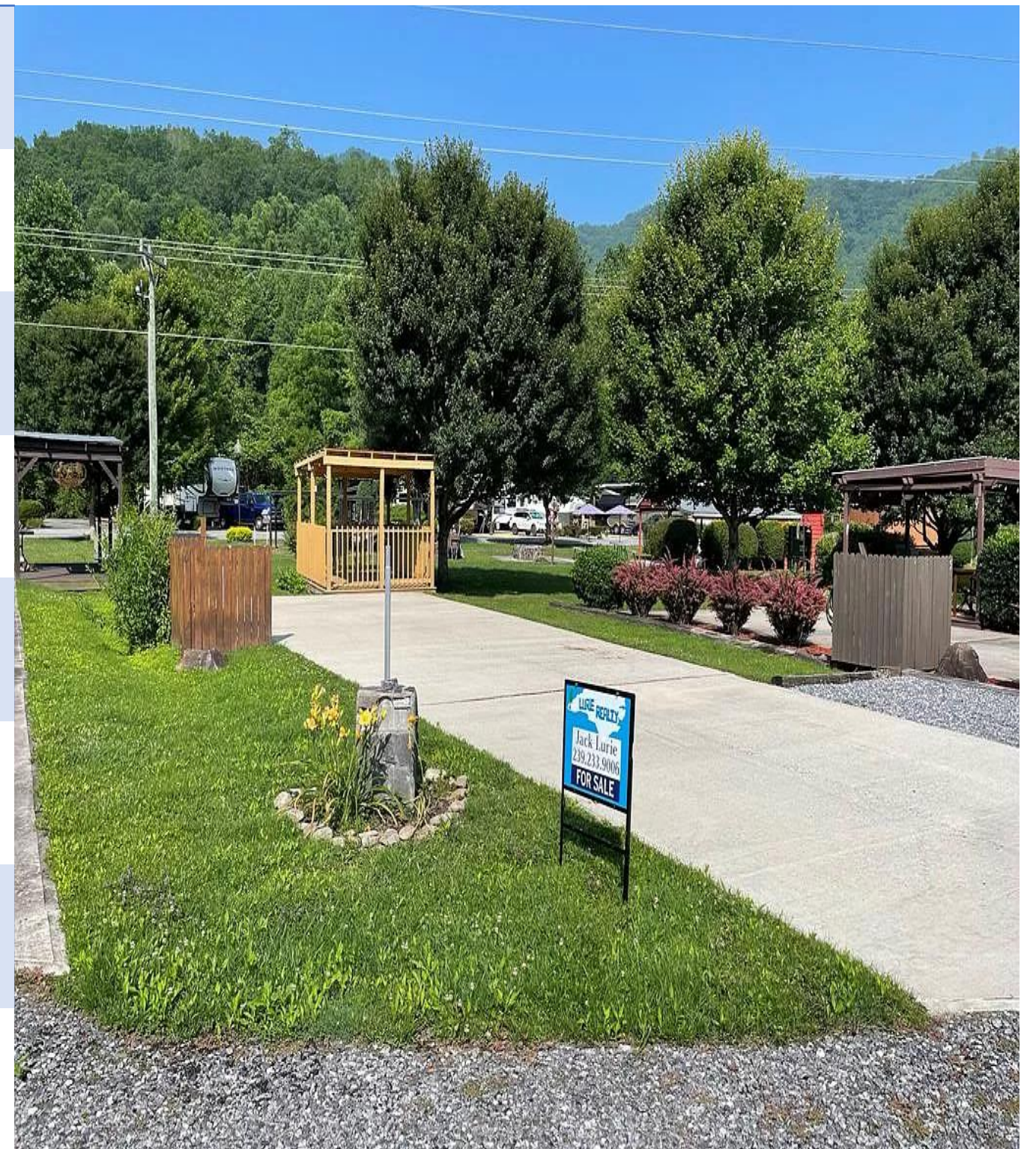
Parcel Number 7529975011

Sales Price 3/4/2021 \$27,000

Sales Price 8/22/2023 \$37,500

% Change 38.89%

% Change Per Month 1.34%



Qualified Sale Examples

Manufactured Home

Greens Creek Township

48 Running Water Cir.

Parcel Number 7610738693

Sales Price 7/31/2020 \$91,000

Sales Price 8/9/2023 \$185,000

% Change 103.30%

% Change Per Month 2.87%



Qualified Sale Examples

Single Family Residential

Greens Creek Township

289 Lanterns Wick Trl.

Parcel Number 7620362650

Sales Price 4/29/2021 \$294,500

Sales Price 9/22/2023 \$435,000

% Change 47.71%

% Change Per Month 1.70%



Qualified Sale Examples

1.27 acre lot

Hamburg Township

E86 Hardy View Ln.

Parcel Number 7562340510

Sales Price 5/11/2021 \$515,000

Sales Price 7/24/2023 \$899,000

% Change 74.56%

% Change Per Month 2.87%



Qualified Sale Examples

Condo

Hamburg Township

756 Trillium Ridge Rd. Unit 204

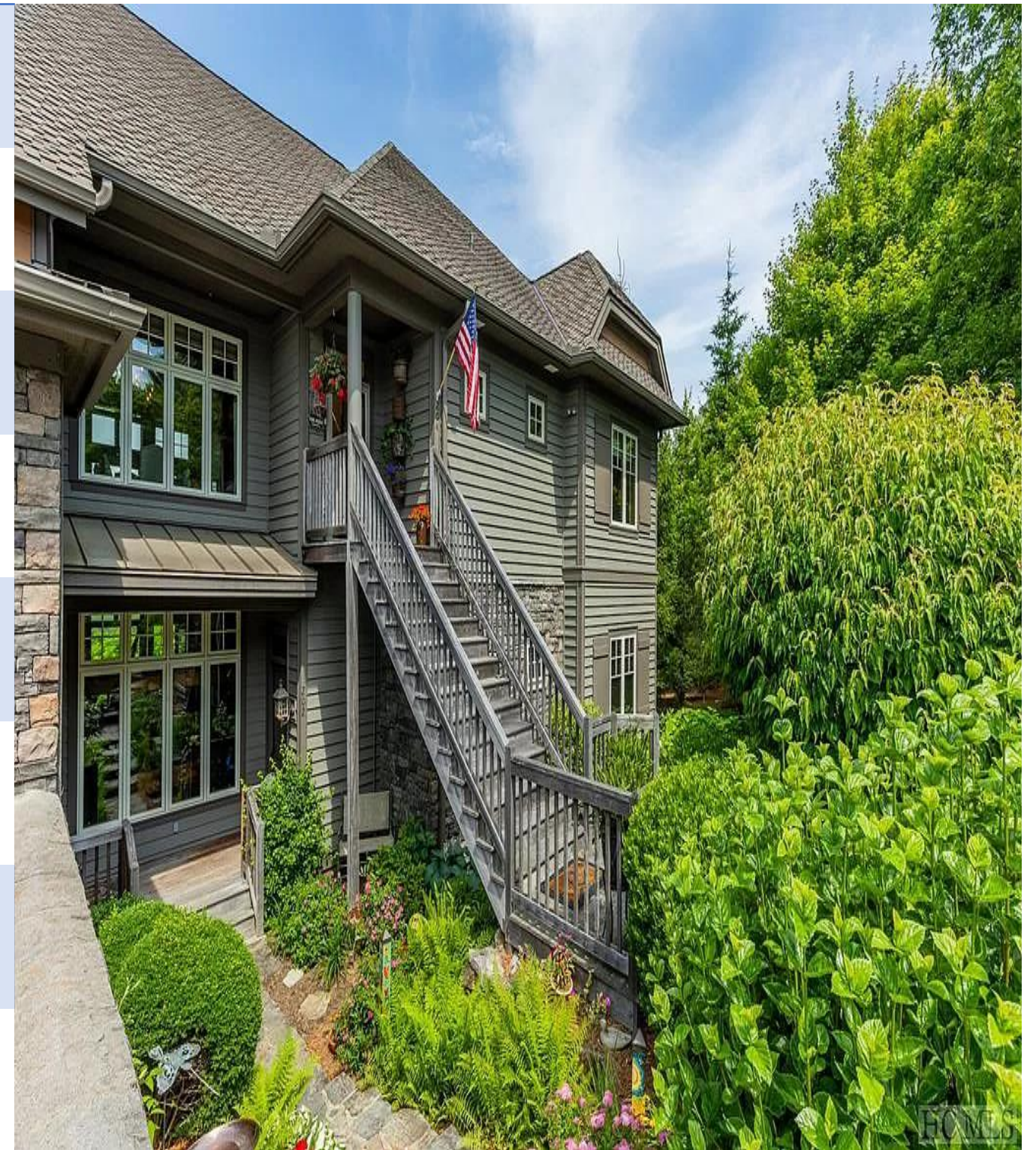
Parcel Number 7553628250

Sales Price 7/19/2021 \$841,000

Sales Price 8/9/2023 \$1,199,000

% Change 42.57%

% Change Per Month 1.77%



Qualified Sale Examples

Single Family Residential

Hamburg Township

191 Knolls Way

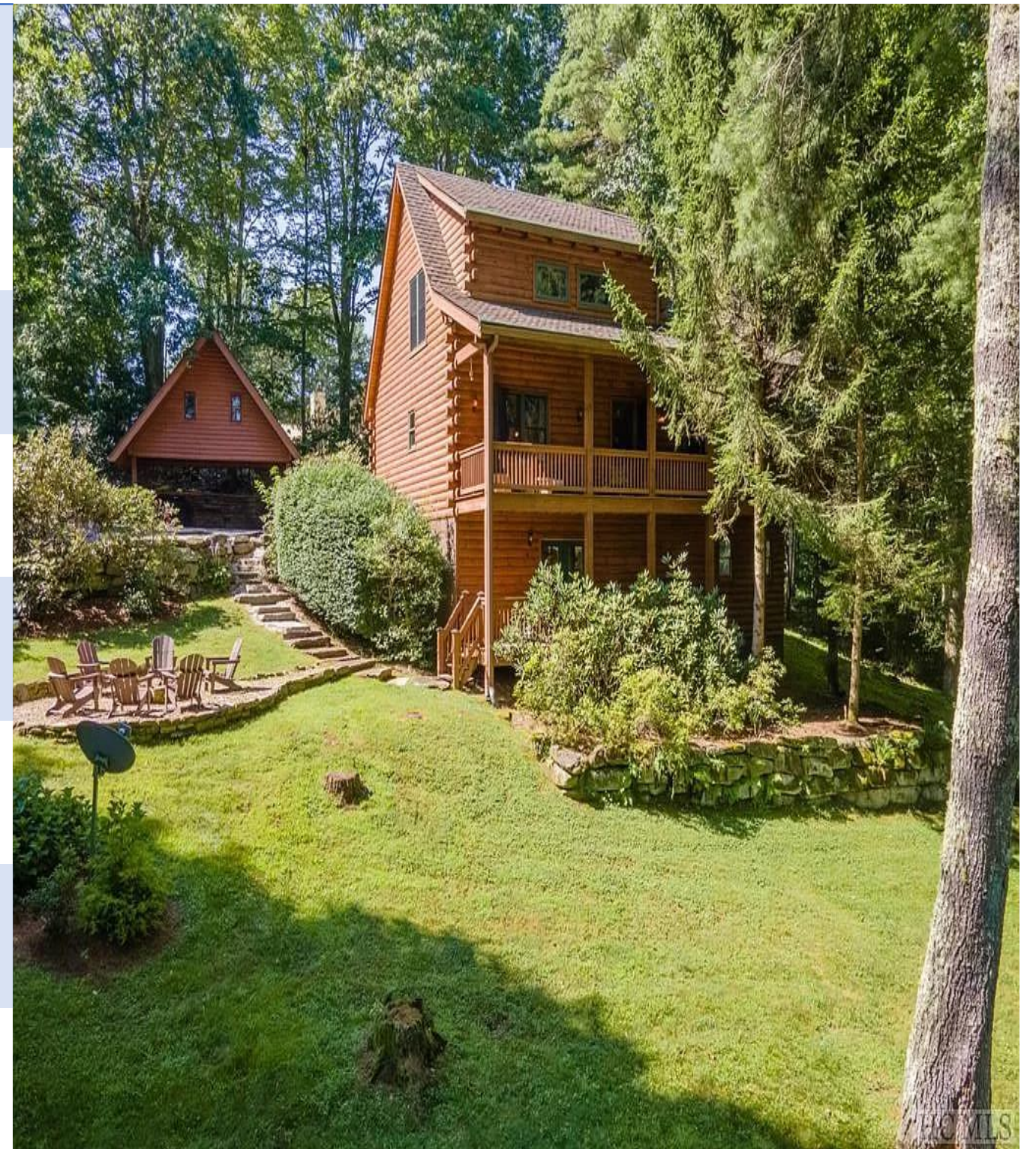
Parcel Number 7573183447

Sales Price 8/25/2020 \$665,000

Sales Price 9/6/2023 \$995,000

% Change 49.62%

% Change Per Month 1.38%



Qualified Sale Examples

Single Family Residential

Hamburg Township

5183 Big Ridge Rd.

Parcel Number 7575745235

Sales Price 7/7/2022 \$343,500

Sales Price 12/15/2023 \$520,000

% Change 51.38%

% Change Per Month 3.02%



Qualified Sale Examples

Single Family Residential

Mountain Township

161 Timoshaw Trl.

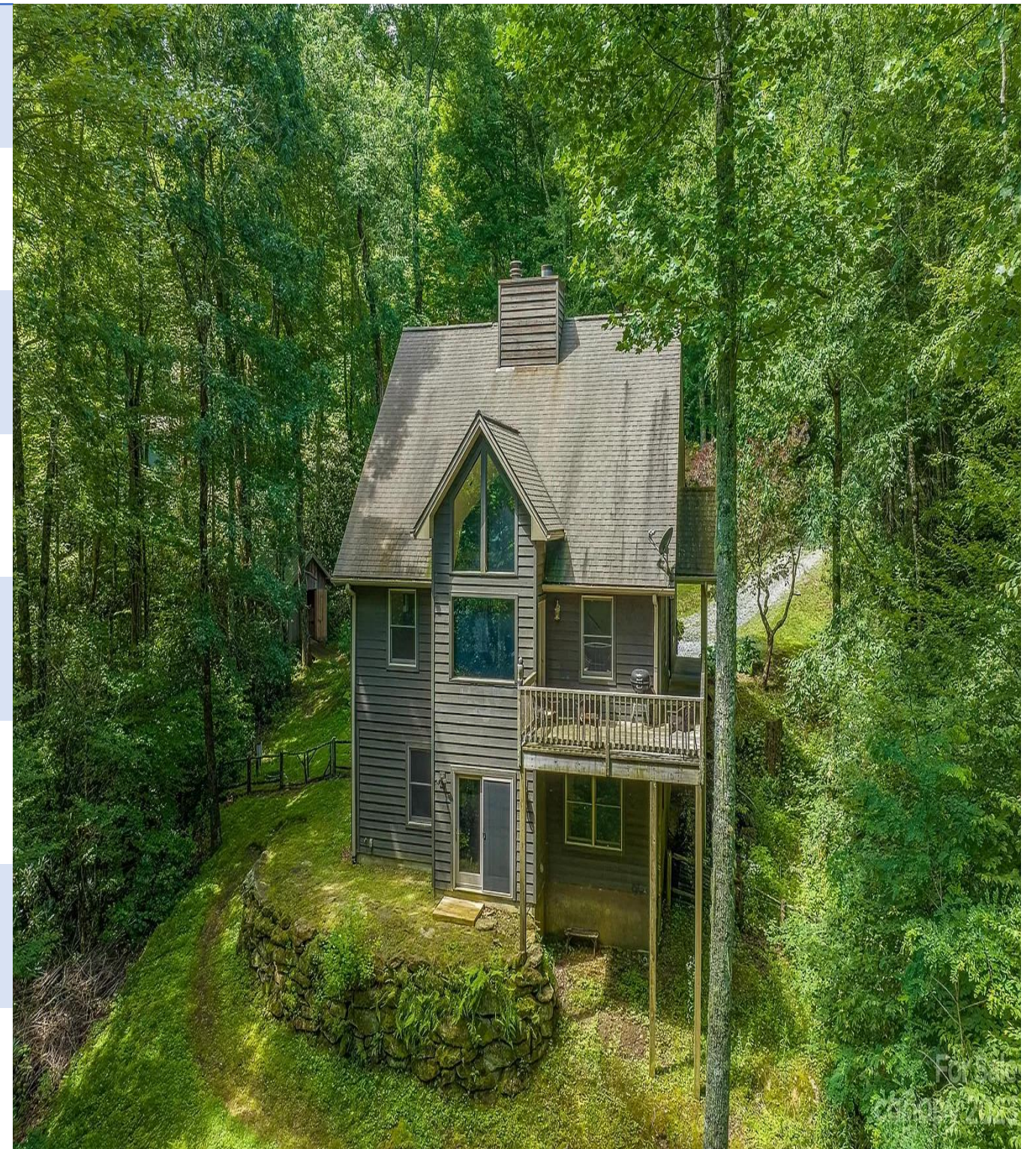
Parcel Number 7534923147

Sales Price 7/10/2020 \$237,000

Sales Price 8/16/2023 \$380,000

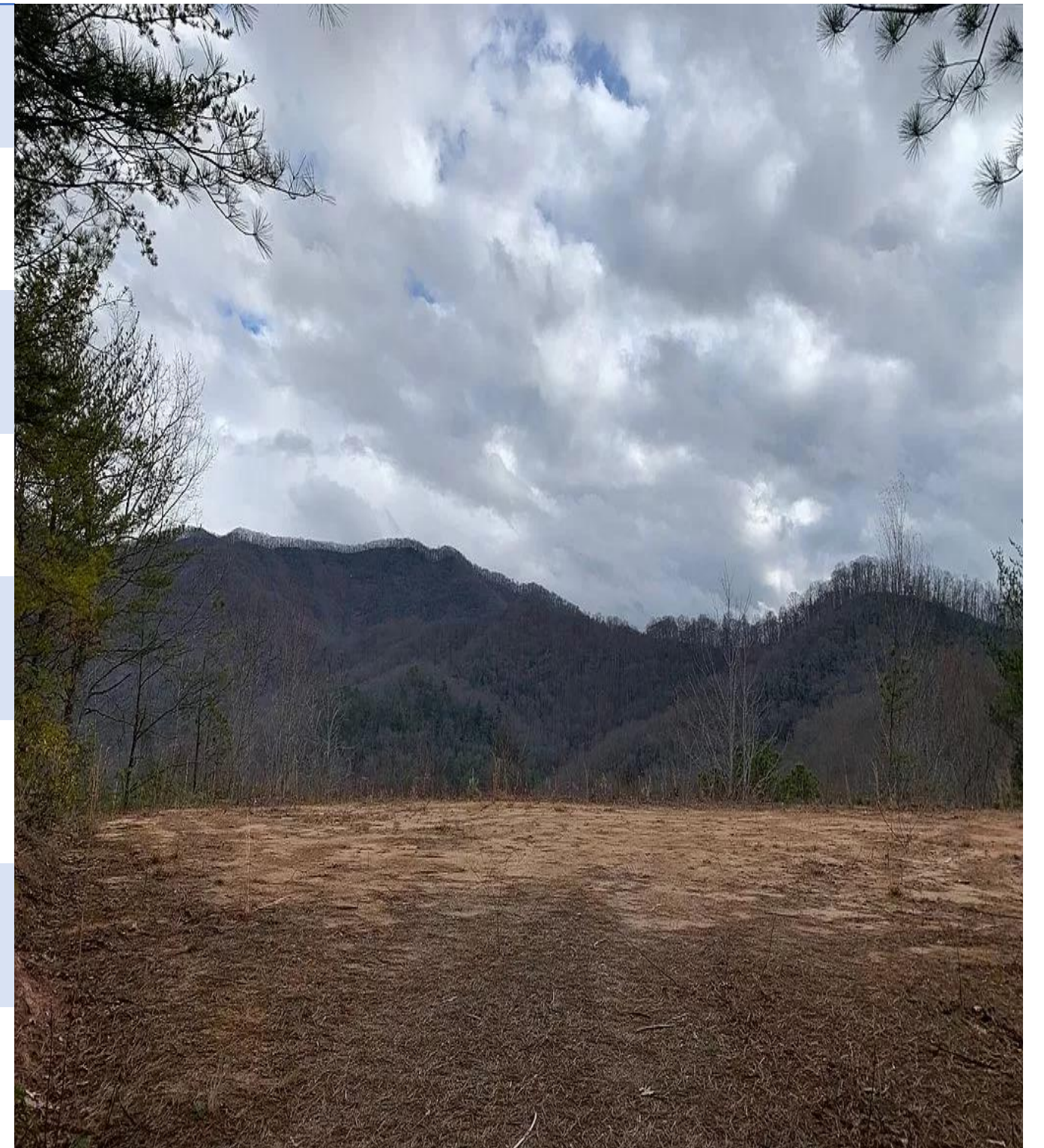
% Change 60.34%

% Change Per Month 1.63%



Qualified Sale Examples

2.31 acre lot		
Qualla Township		
53 Grand View Estates Dr.		
Parcel Number	7613955219	
Sales Price	8/2/2021	\$34,000
Sales Price	1/26/2023	\$42,000
% Change	23.53%	
% Change Per Month	1.38%	



Qualified Sale Examples

Single Family Residential

Qualla Township

37 Bytha Way

Parcel Number 7604338383

Sales Price 3/4/2020 \$164,500

Sales Price 12/19/2023 \$272,500

% Change 65.65%

% Change Per Month 1.46%



Qualified Sale Examples

Single Family Residential

Qualla Township

57 Firefly Rd.

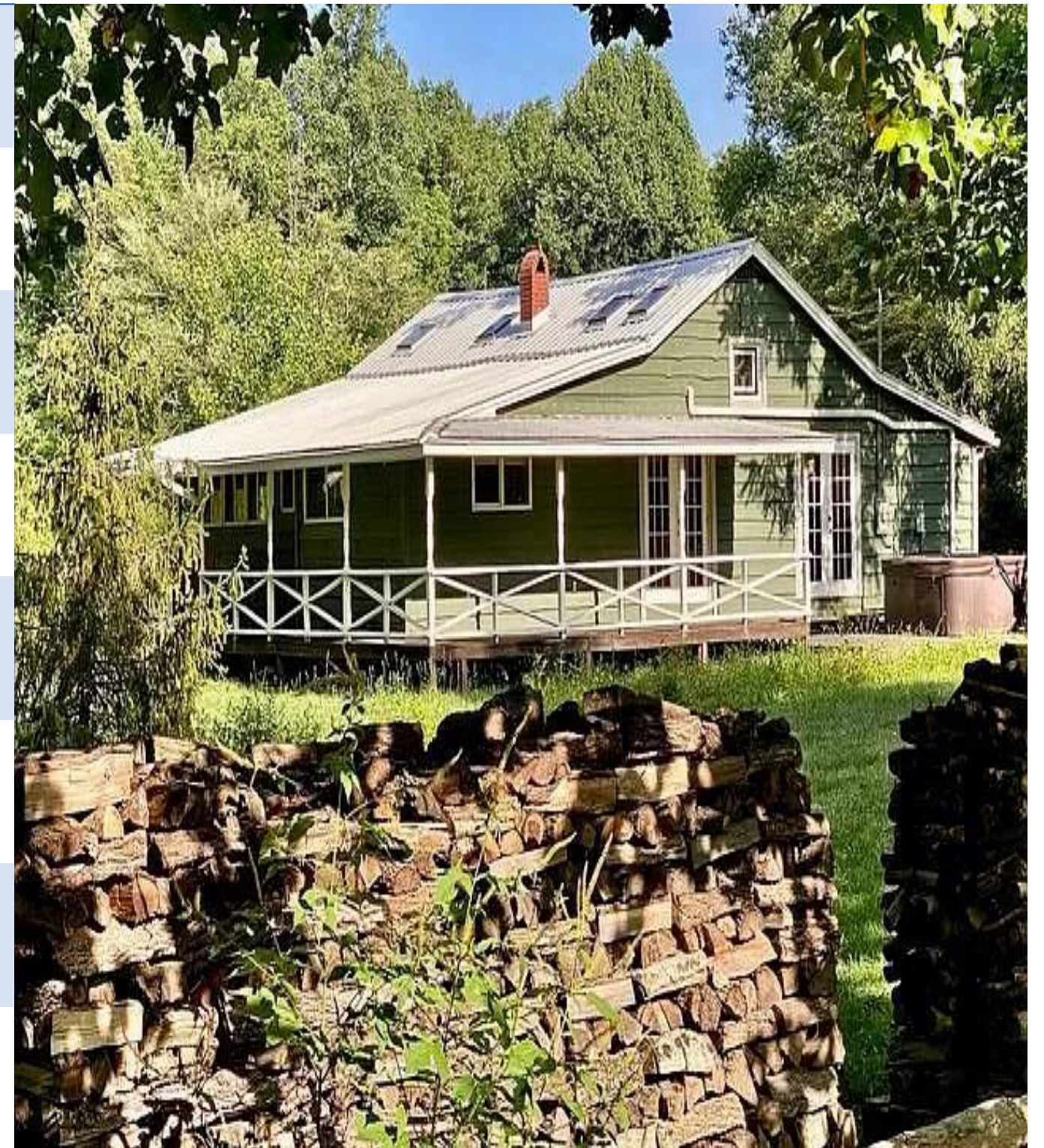
Parcel Number 7613887051

Sales Price 10/5/2020 \$297,000

Sales Price 11/9/2023 \$390,000

% Change 31.31%

% Change Per Month 0.85%



Qualified Sale Examples

2.23 acres

Scotts Creek Township

Spruce Patch Ln.

Parcel Number 7674975345

Sales Price 6/17/2021 \$55,000

Sales Price 6/2/2023 \$85,000

% Change 54.55%

% Change Per Month 2.37%



Qualified Sale Examples

Single Family Residential

Scotts Creek Township

3911 Skyland Dr.

Parcel Number 7652989359

Sales Price 9/21/2020 \$165,000

Sales Price 7/31/2023 \$320,000

% Change 93.94%

% Change Per Month 2.76%



Qualified Sale Examples

Single Family Residential

Scotts Creek Township

441 Sweet Fern Way

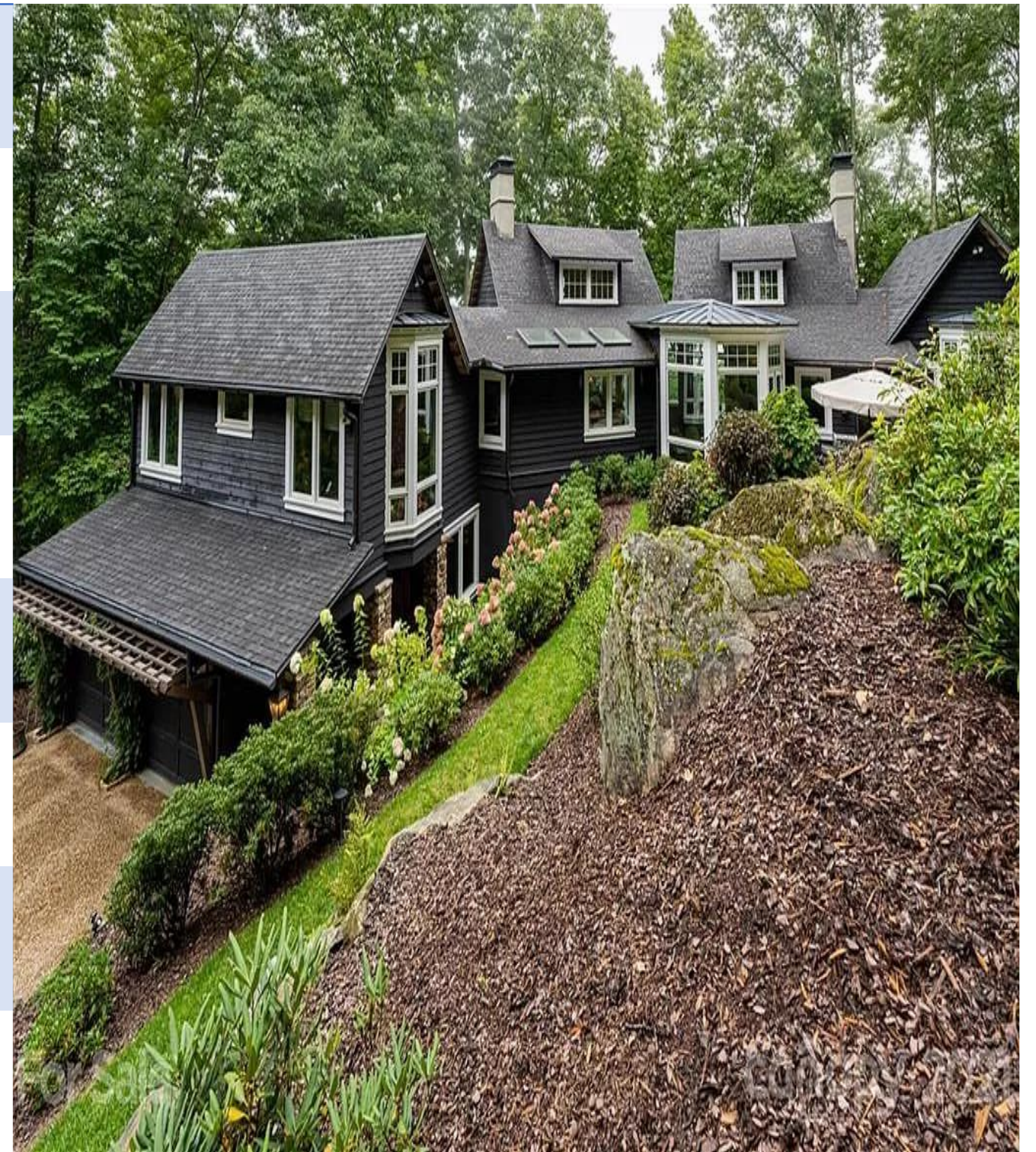
Parcel Number 7671642107

Sales Price 10/25/2021 \$2,575,000

Sales Price 12/8/2023 \$3,067,500

% Change 19.13%

% Change Per Month 0.77%



Qualified Sale Examples

1.87 acres		
Sylva Rural Township		
235 Hawks Shadow Trl.		
Parcel Number	7651572849	
Sales Price	3/3/2021	\$46,000
Sales Price	5/30/2023	\$62,500
% Change	35.87%	
% Change Per Month	1.38%	



Qualified Sale Examples

Single Family Residential

Sylva Rural Township

139 Nighthawk Dr.

Parcel Number 7641965673

Sales Price 8/28/2020 \$240,000

Sales Price 11/29/2023 \$375,000

% Change 56.25%

% Change Per Month 1.44%



Qualified Sale Examples

Single Family Residential

Sylva Rural Township

204 Dewees Dr.

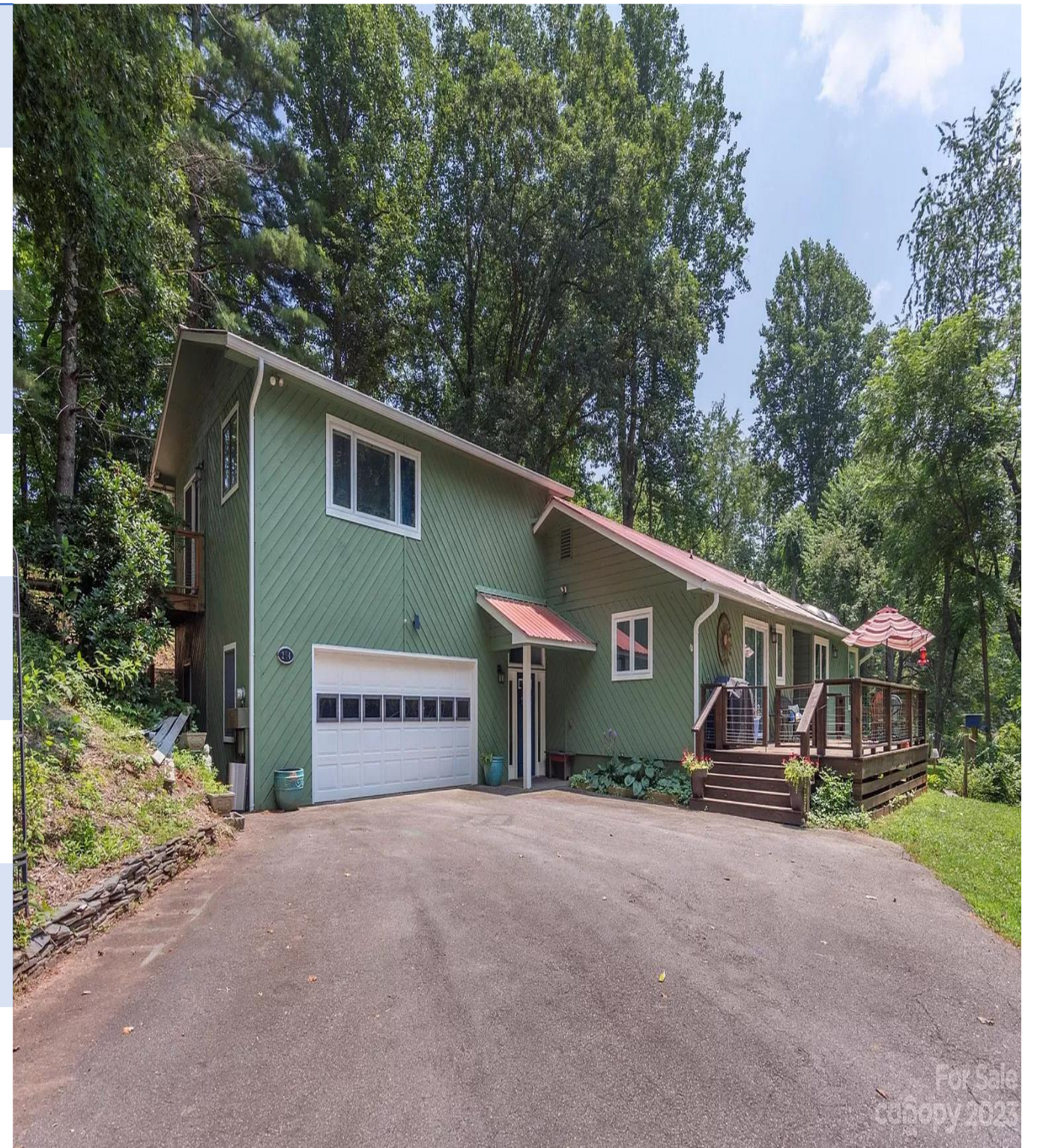
Parcel Number 7642962073

Sales Price 6/18/2020 \$265,000

Sales Price 9/7/2023 \$485,000

% Change 83.02%

% Change Per Month 2.18%



Qualified Sale Examples

Manufactured Home

Sylva City Township

395 Allen Henson Cir.

Parcel Number 7642422051

Sales Price 8/4/2021 \$30,000

Sales Price 8/24/2023 \$86,000

% Change 186.67%

% Change Per Month 7.78%



Qualified Sale Examples

Single Family Dwelling

Sylva City Township

74 Ripple Run

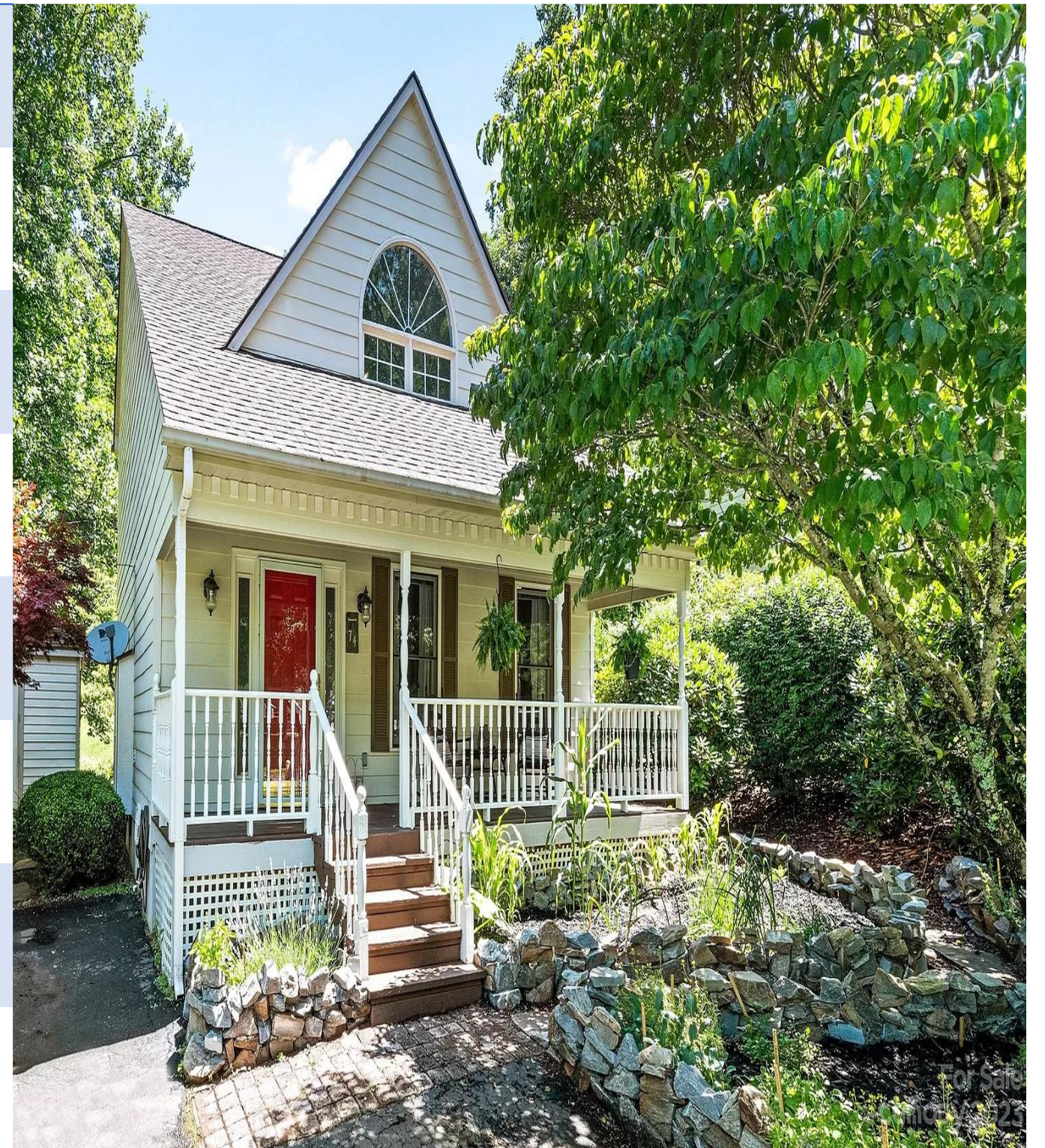
Parcel Number 7631755624

Sales Price 10/28/2021 \$238,000

Sales Price 8/21/2023 \$275,000

% Change 15.55%

% Change Per Month 0.74%



Qualified Sale Examples

Single Family Dwelling

Sylva City Township

74 Lloyd Ave.

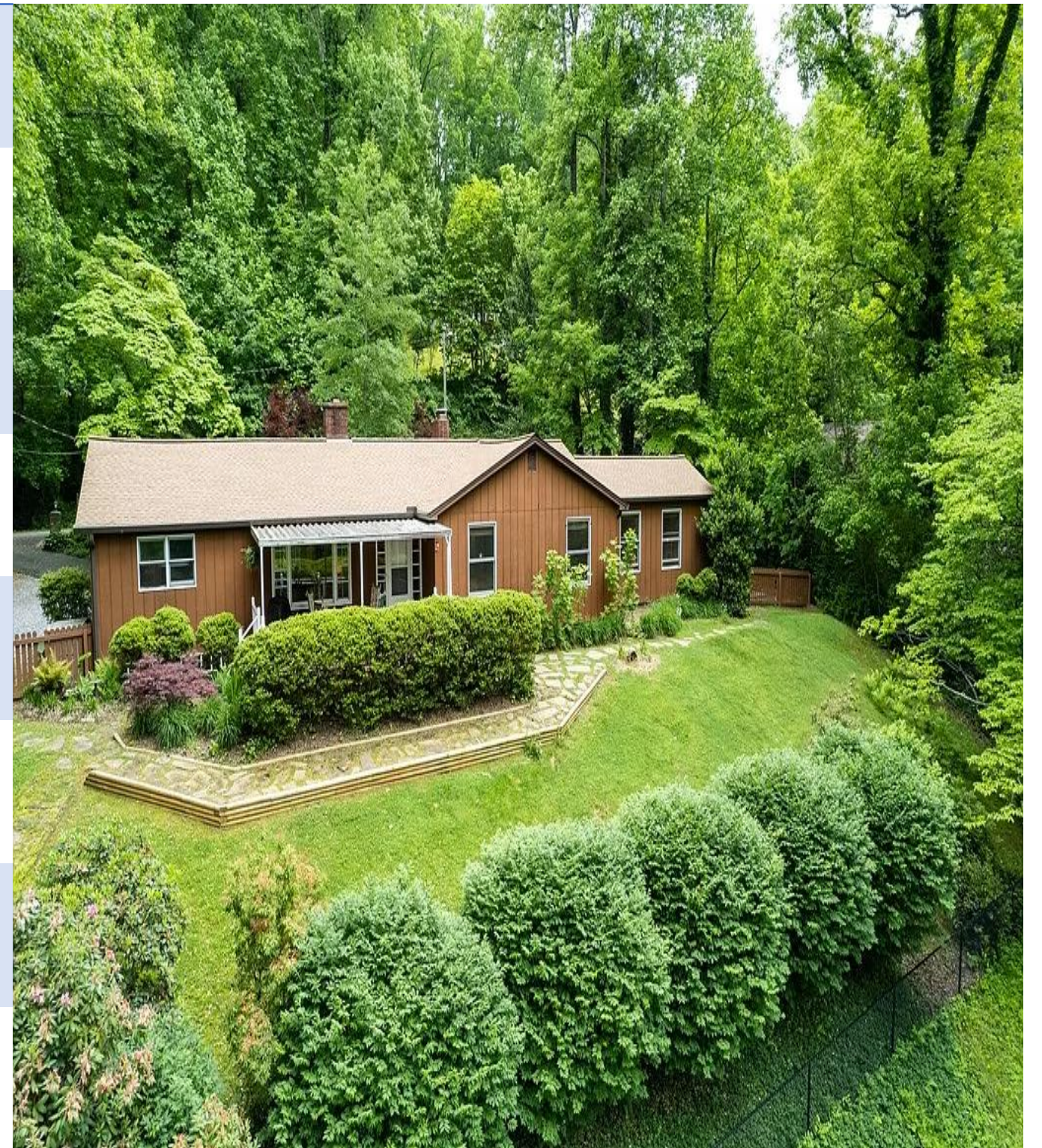
Parcel Number 7631864544

Sales Price 7/13/2020 \$225,000

Sales Price 8/8/2023 \$442,000

% Change 96.44%

% Change Per Month 2.68%



Qualified Sale Examples

1.08 acre lot		
Webster Township		
4 Hollywalk Trl.		
Parcel Number	7641319164	
Sales Price	9/3/2021	\$15,000
Sales Price	5/25/2023	\$19,000
% Change	26.67%	
% Change Per Month	1.33%	



Qualified Sale Examples

Single Family Dwelling

Webster Township

8 John Allman Ln.

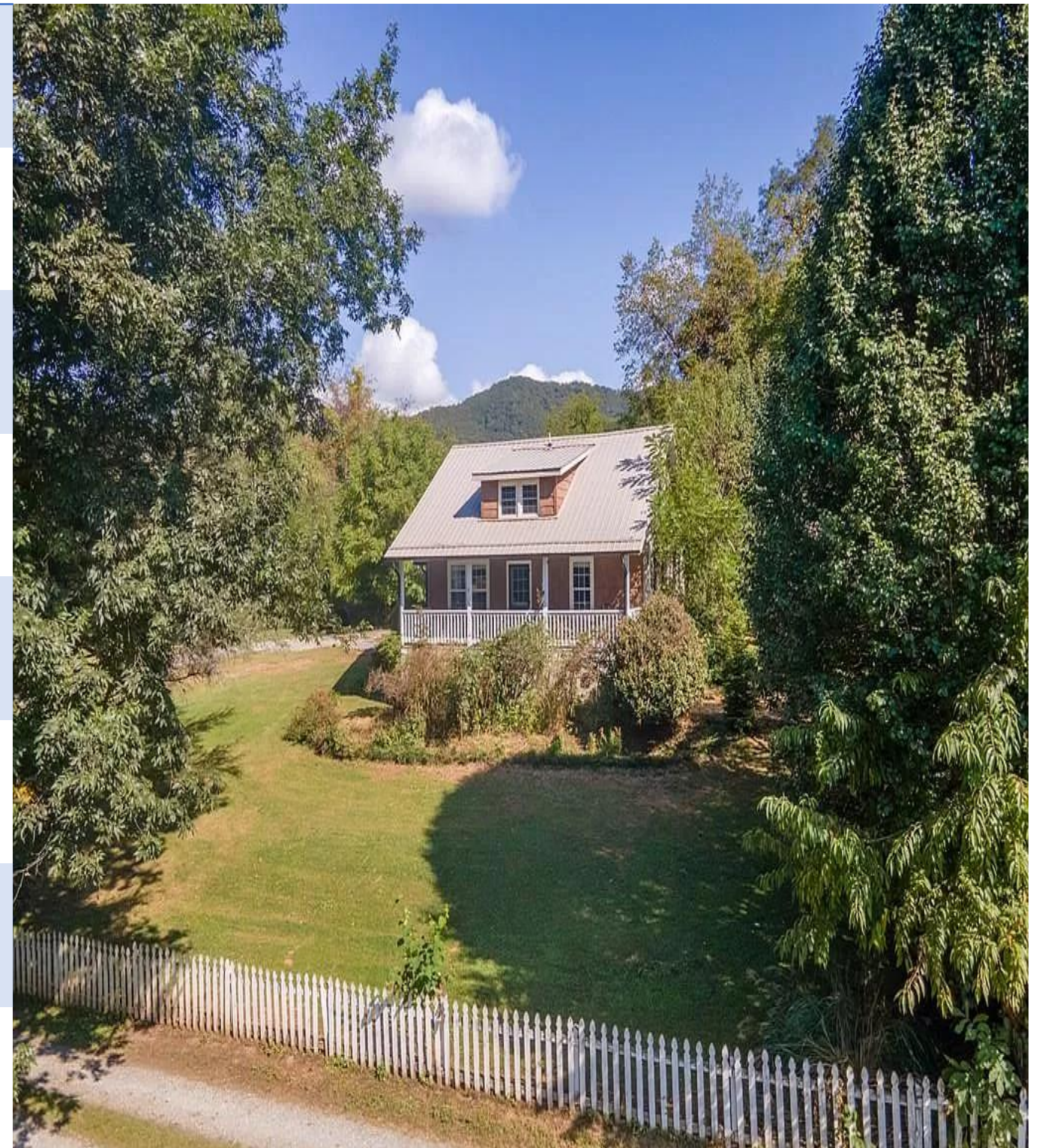
Parcel Number 7630967172

Sales Price 12/16/2021 \$310,000

Sales Price 11/8/2023 \$385,000

% Change 24.19%

% Change Per Month 1.10%



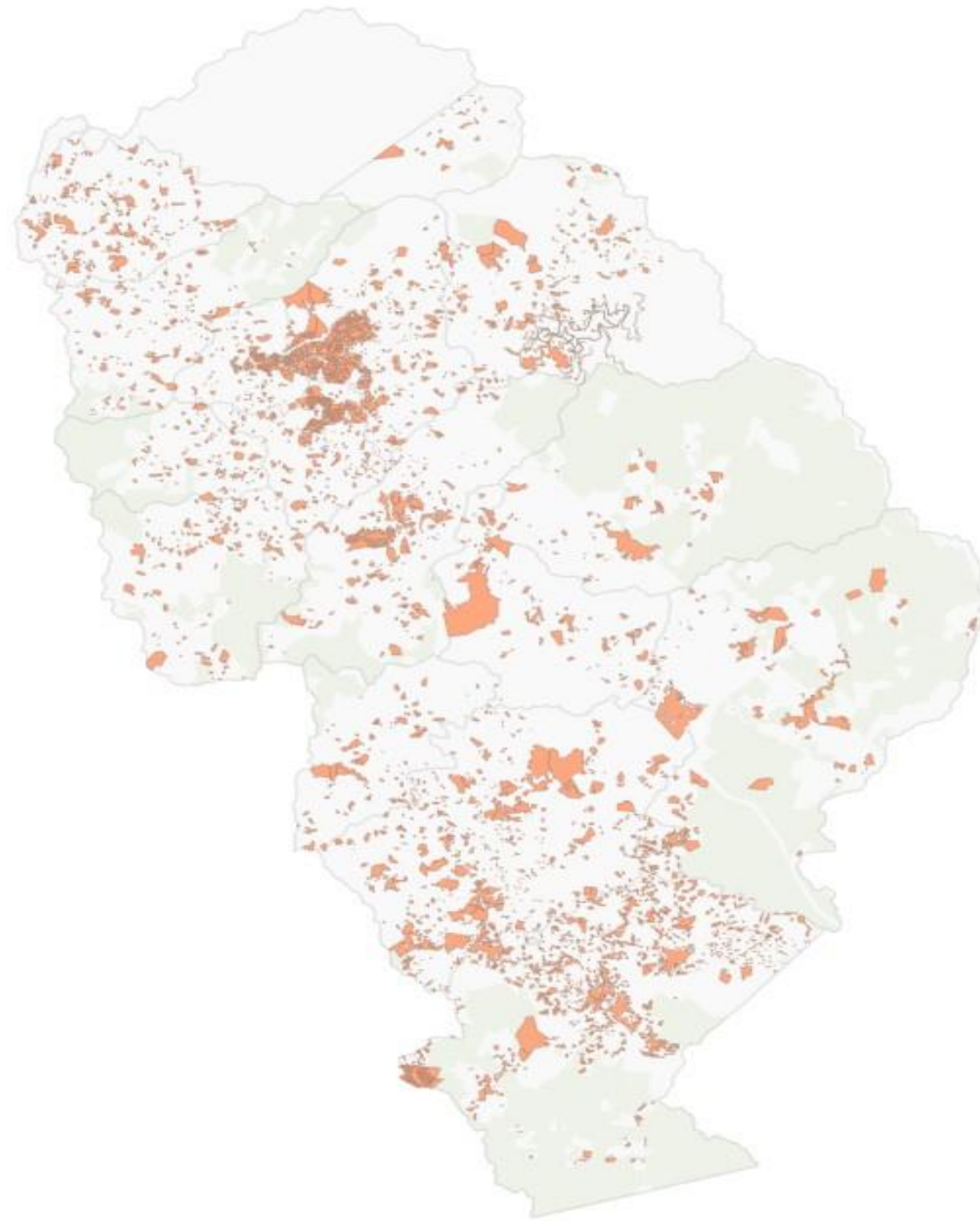
Reappraisal Process

Field and Office Review

Staff reviews the proposed rates by visiting neighborhoods and properties around the county. The rates and value ranges established by these analyses are compiled into the SOV.

The SOV must be approved by the Board of Commissioners.

Field Review Since 2021



Reappraisal Process

Notice of Assessment and Appeal Review

Value notices are mailed to property owners and there is an opportunity to challenge the assessment.

Tax Year vs. Fiscal Year

Tax Assessment

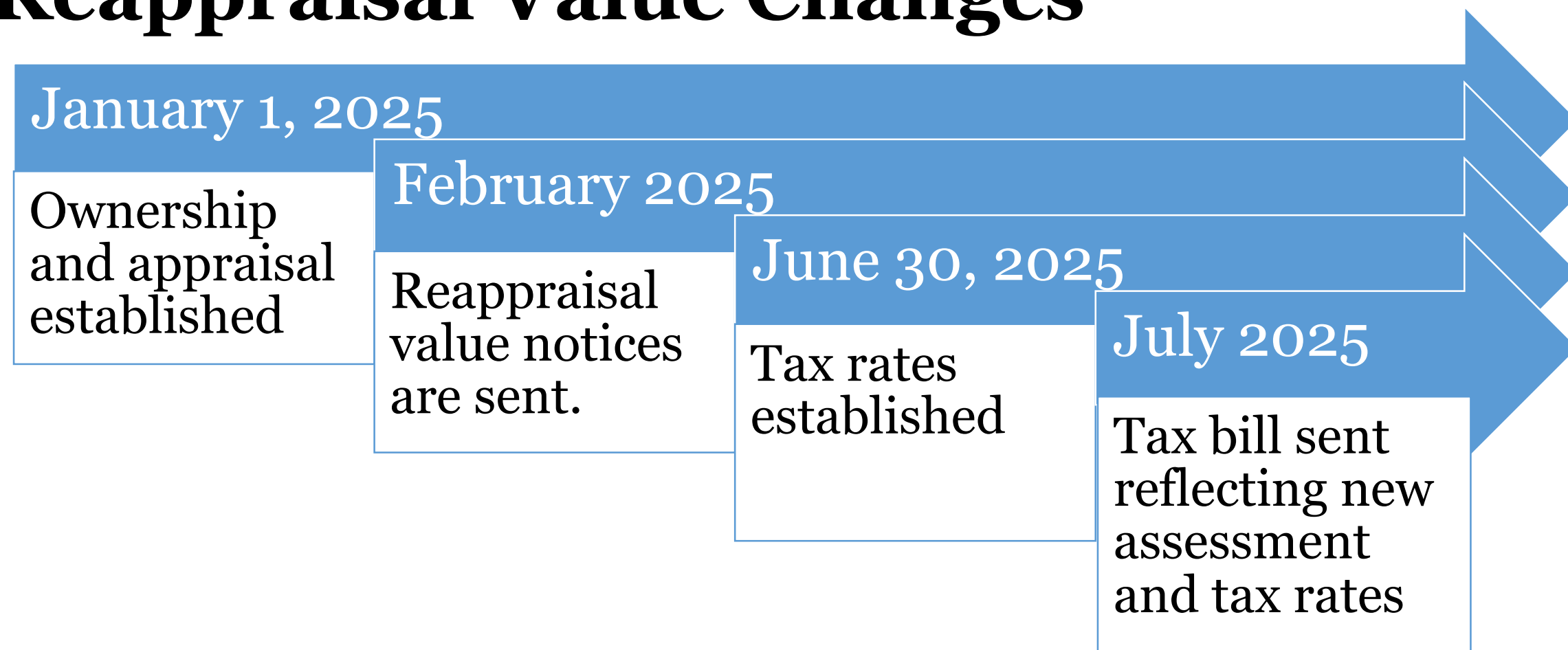
Tax assessment activities are based on a calendar year basis, which runs from January 1 to December 31.

Tax Collections

Taxes are collected on a fiscal year basis, which runs from July 1 to June 30.

Tax Year vs. Fiscal Year

2025 Reappraisal Value Changes



*Tax bill amount is unknown when value notices are sent.

Estimated Tax Bill Examples

Cashiers Township		
54 Ramble Ridge Rd.		
Parcel Number		7581275886
Sales Price	12/11/2020	\$1,125,000
Sales Price	7/18/2023	\$2,250,000
2021 Tax Bill		\$4,275.00
2025 Tax Bill		\$6,300.00
Difference		\$2,025.00



*Tax bill calculation using hypothetical .10 cent reduction (.28/\$100).
County tax rate only, no fire or municipality tax included.

Estimated Tax Bill Examples

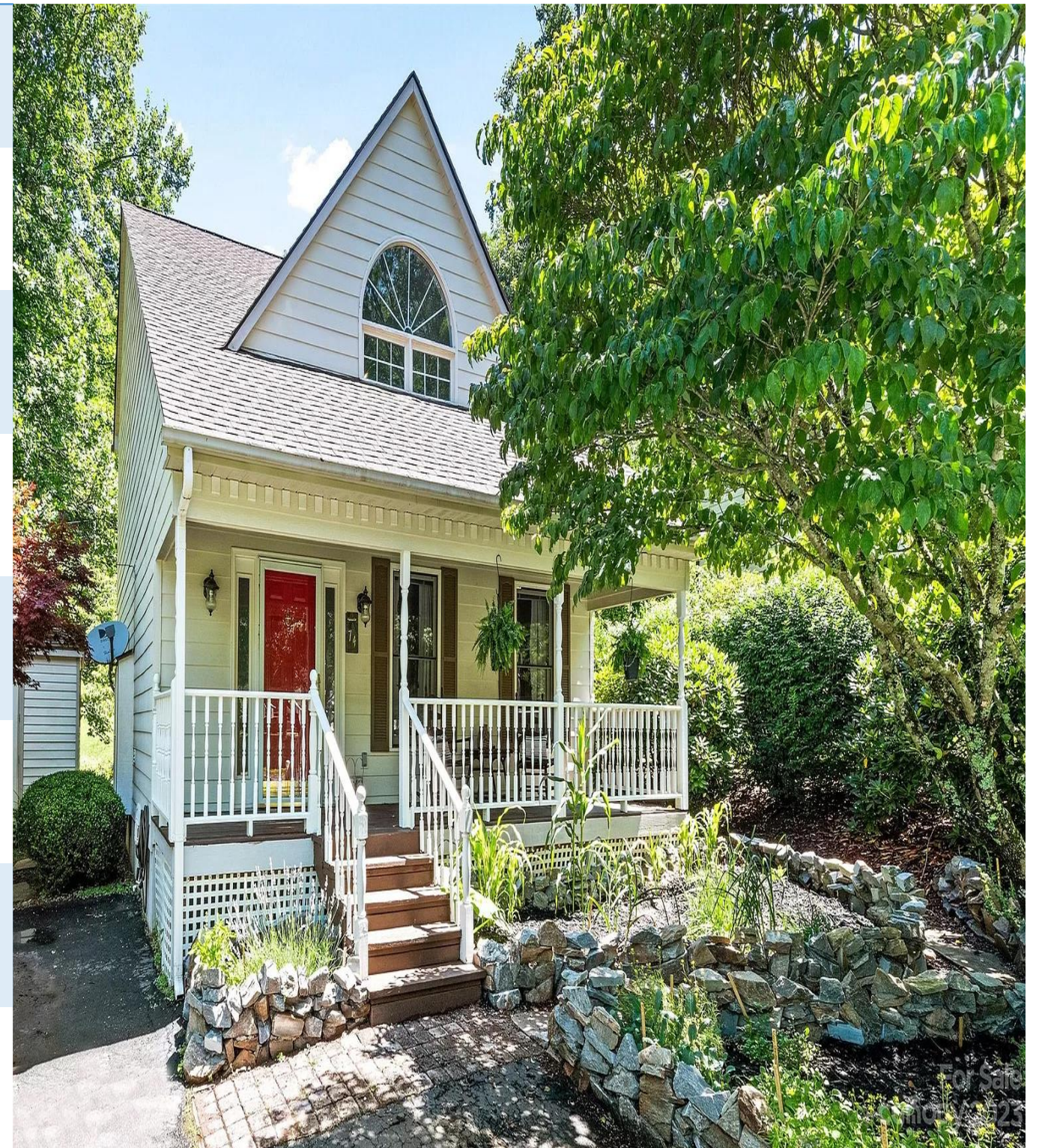
Barkers Creek Township		
181 Whistler Pt.		
Parcel Number		7612507984
Sales Price	5/7/2021	\$260,000
Sales Price	11/8/2023	\$385,000
2021 Tax Bill		\$988.00
2025 Tax Bill		\$1,078.00
Difference		\$90.00



*Tax bill calculation using hypothetical .10 cent reduction (.28/\$100).
County tax rate only, no fire or municipality tax included.

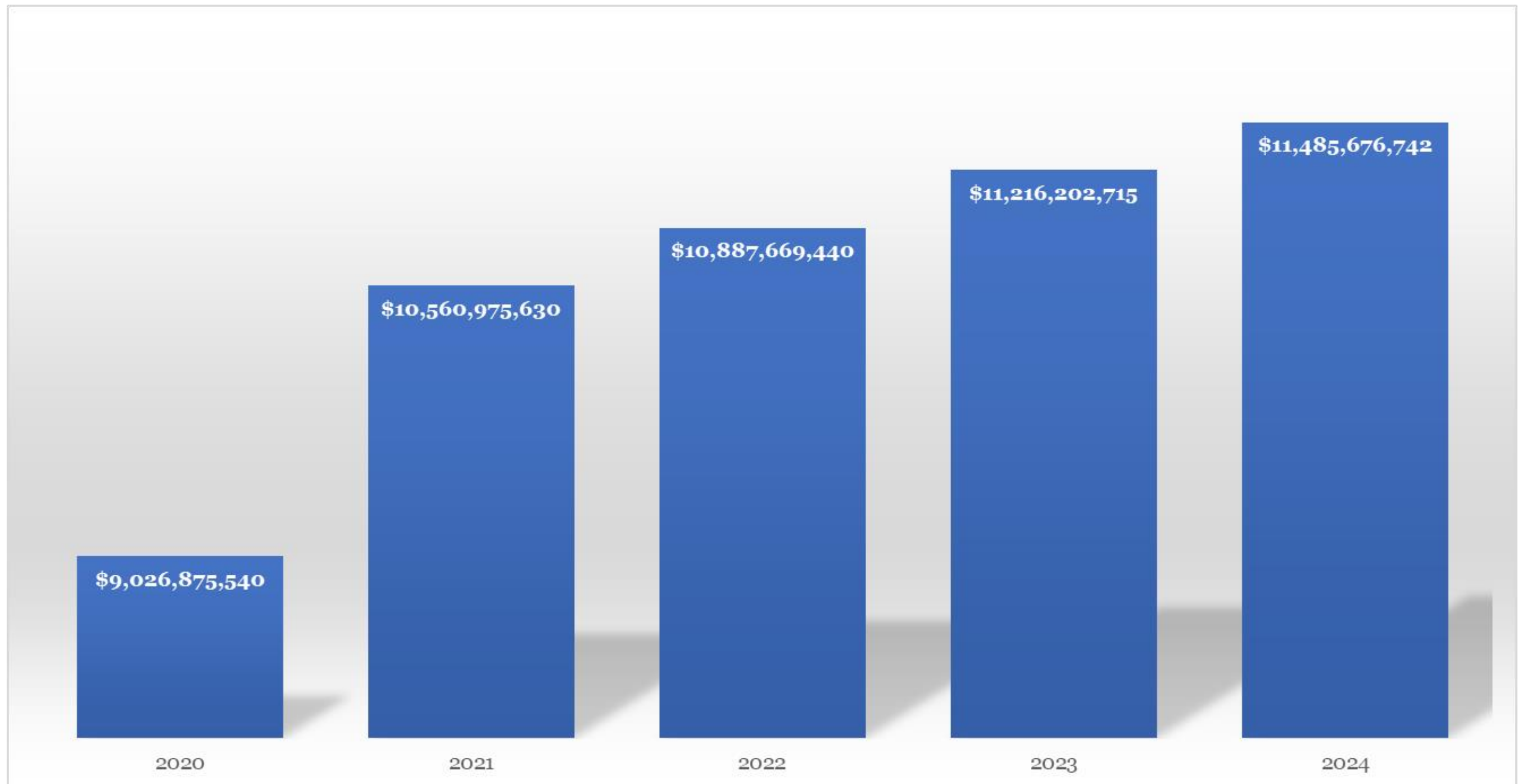
Estimated Tax Bill Examples

Sylva City Township		
74 Ripple Run		
Parcel Number	7631755624	
Sales Price	10/28/2021	\$238,000
Sales Price	8/21/2023	\$275,000
2021 Tax Bill	\$904.40	
2025 Tax Bill	\$770.00	
Difference	-\$134.40	



*Tax bill calculation using hypothetical .10 cent reduction (.28/\$100).
County tax rate only, no fire or municipality tax included.

Taxable Real Property Value History



Schedule of Values, Standards, and Rules

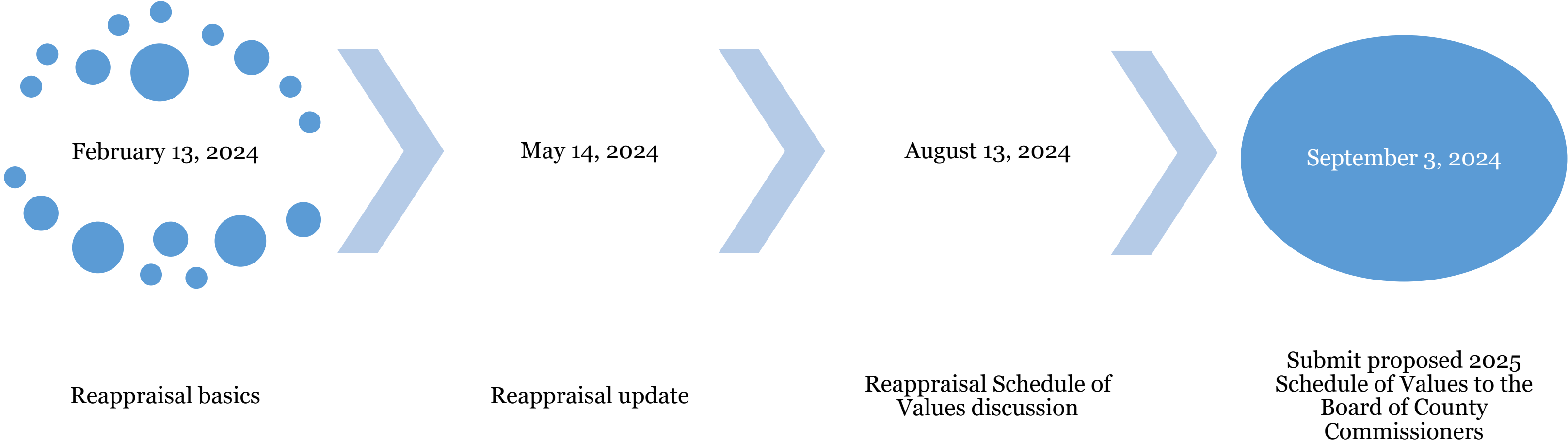
Requirement of NC General Statute § 105-317.

Two Schedules:

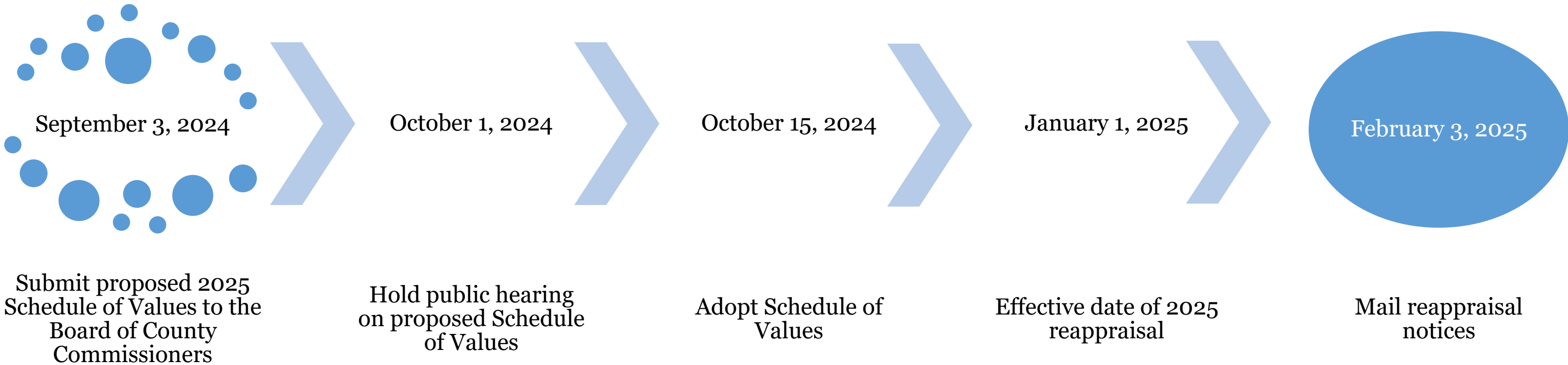
- Used in appraising real property at its true value
- Used in appraising present-use value

Must be approved before January 1 of the year they are applied.

Upcoming Meeting Conversations



Schedule of Values Adoption



Tax Relief

Senior and Disabled

Who qualifies?

- Must be 65 or older or totally and permanently disabled;
- Must be a full-time N.C. resident;
- Must be your primary residence;
- Must have a gross household income of \$36,700 or less;
- Includes both real and personal property.

Application information

- One-time application due between January 1 and June 1.
- Must provide copy of drivers license.
- Must provide copy of complete income tax return or proof of income (if not required to file tax return).
- For disabled applicants, must provide Form AV-9A (completed by a physician licensed to practice medicine in N.C.).

Tax Relief

Disabled Veteran

Who qualifies?

- Must have a total and permanent service-connected disability;
- Must be a full-time N.C. resident;
- Must be your primary residence;
- Surviving spouse may qualify in certain situations.
- Includes both real and personal property.

Application information

- One-time application due between January 1 and June 1.
- Must provide copy of drivers license.
- Must provide Form NCDVA-9 (completed by the Veterans Office).

Questions

