



2025 Reappraisal



Reappraisal Basics

Please refer to February 13, 2024, work session agenda item 7.

Median Home Sales Price

Sylva, NC 28779 Real Estate Overview

There were 268 residential properties sold in the past year in Sylva, NC 28779. The median home value in Sylva, NC 28779 is \$302,200. There are a total of 6,588 residential properties in the 28779.

Median Sales Price ⓘ \$367,500 (May 2024) +16.7% year-over-year

List

Graph

1 year

3 years 🔒

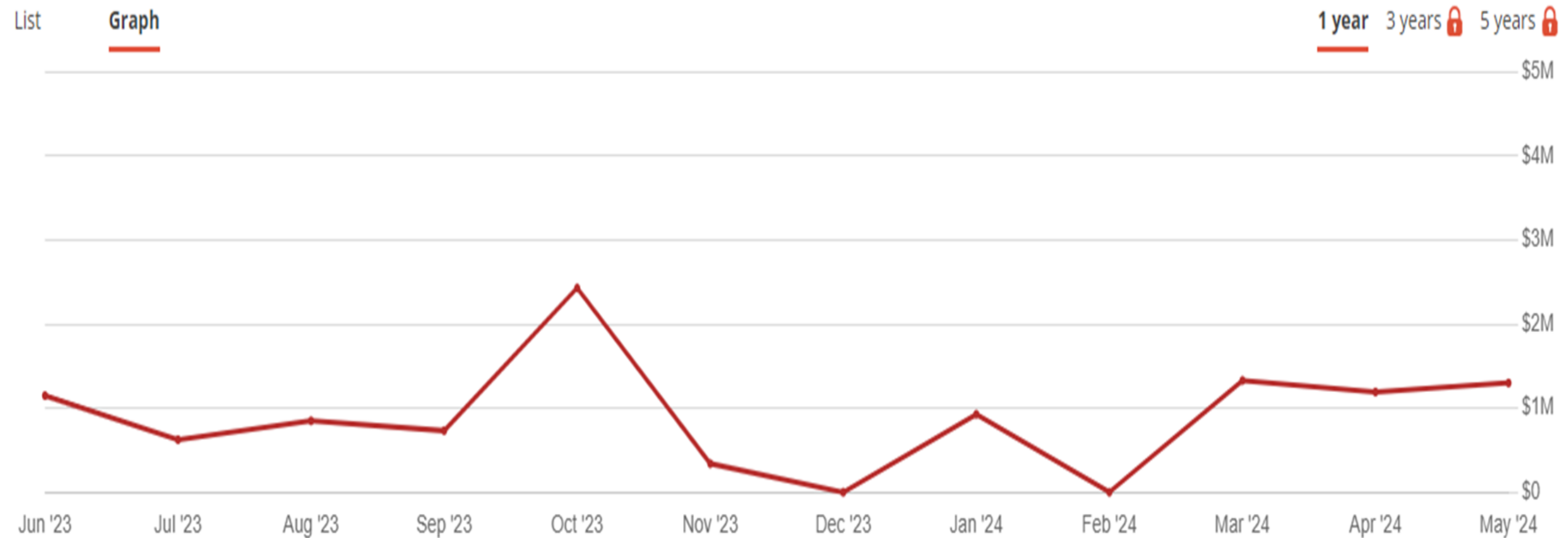
5 years 🔒



Cashiers, NC 28717 Real Estate Overview

There were 148 residential properties sold in the past year in Cashiers, NC 28717. The median home value in Cashiers, NC 28717 is \$1,036,000. There are a total of 2,674 residential properties in the 28717.

Median Sales Price ⓘ \$1,300,000 (May 2024) +78.1% year-over-year



Zillow Home Value Index

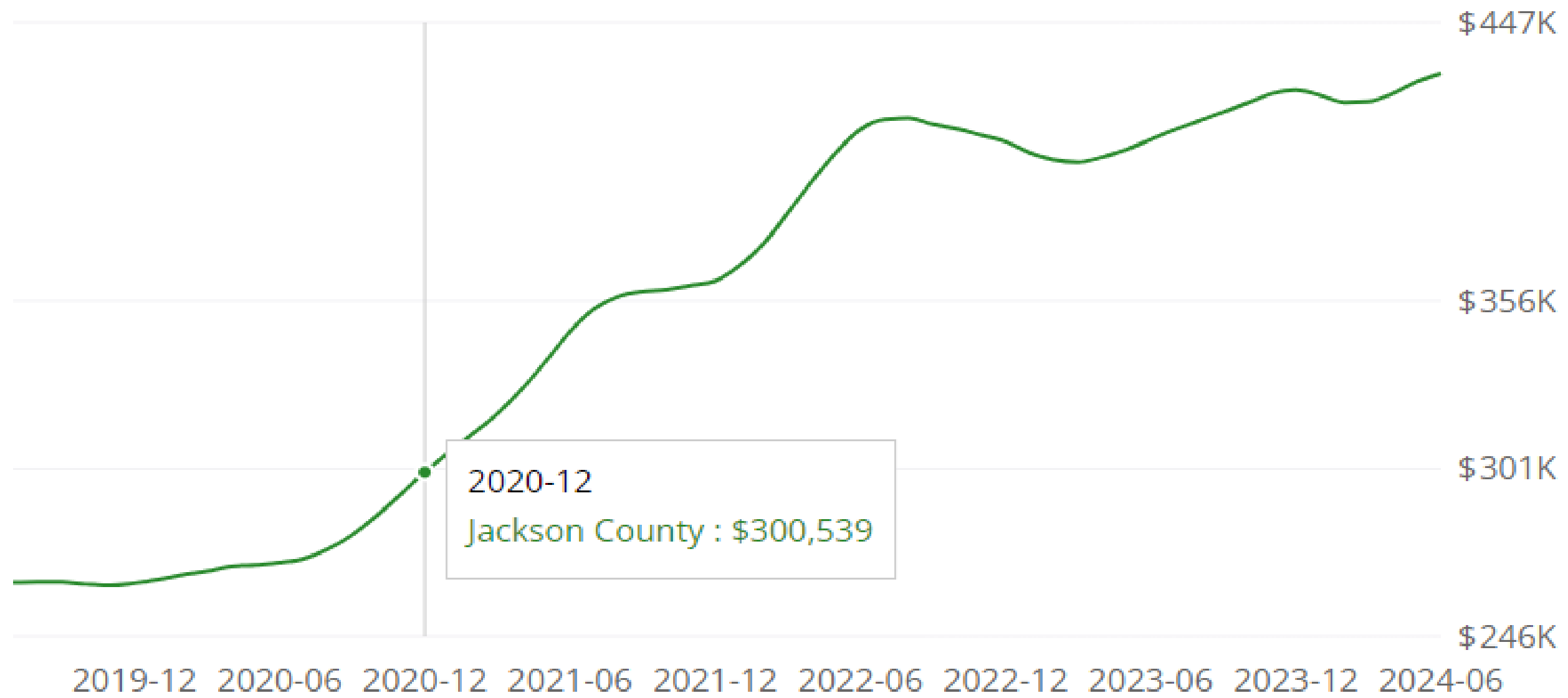
All homes

1-yr

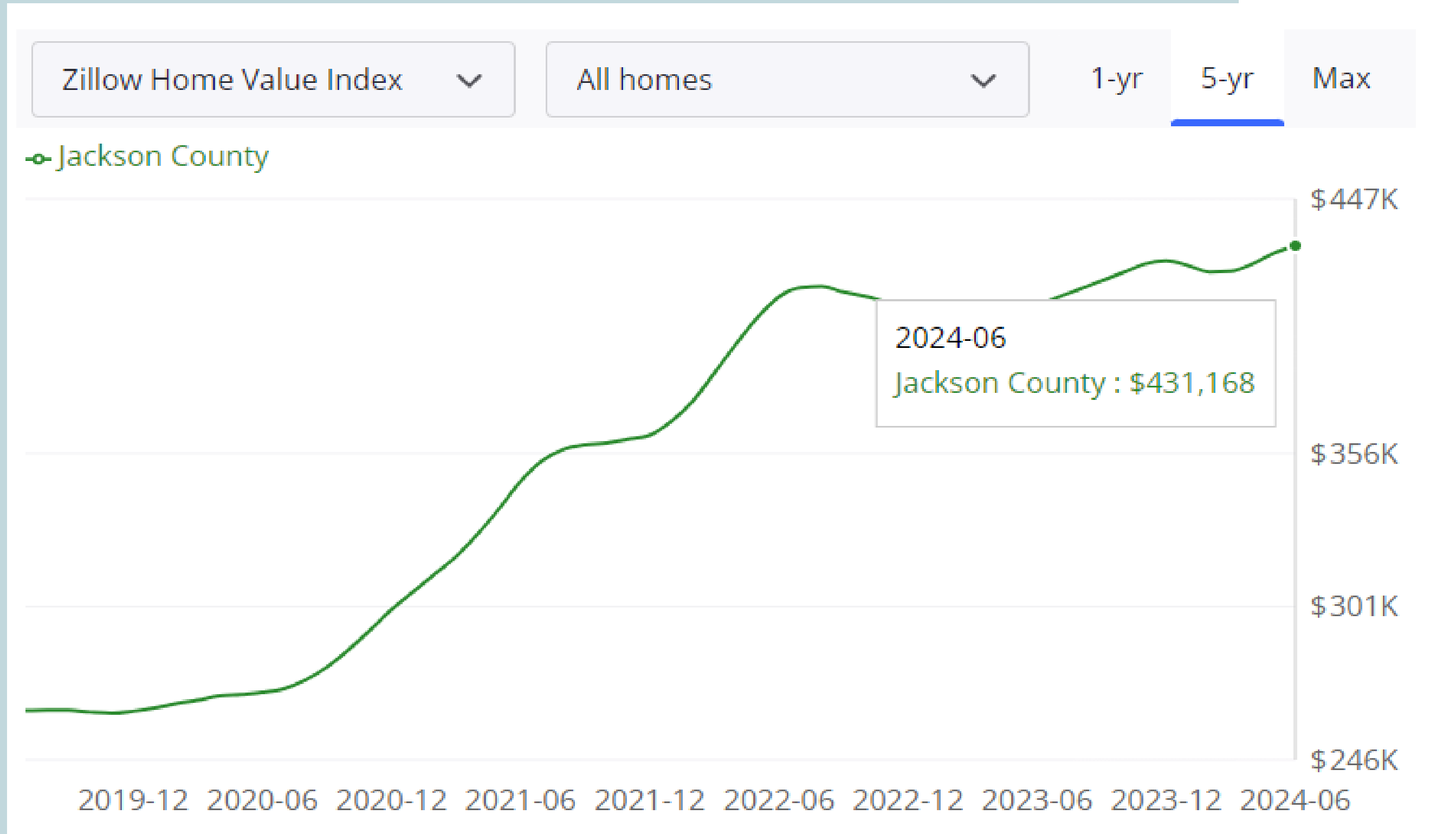
5-yr

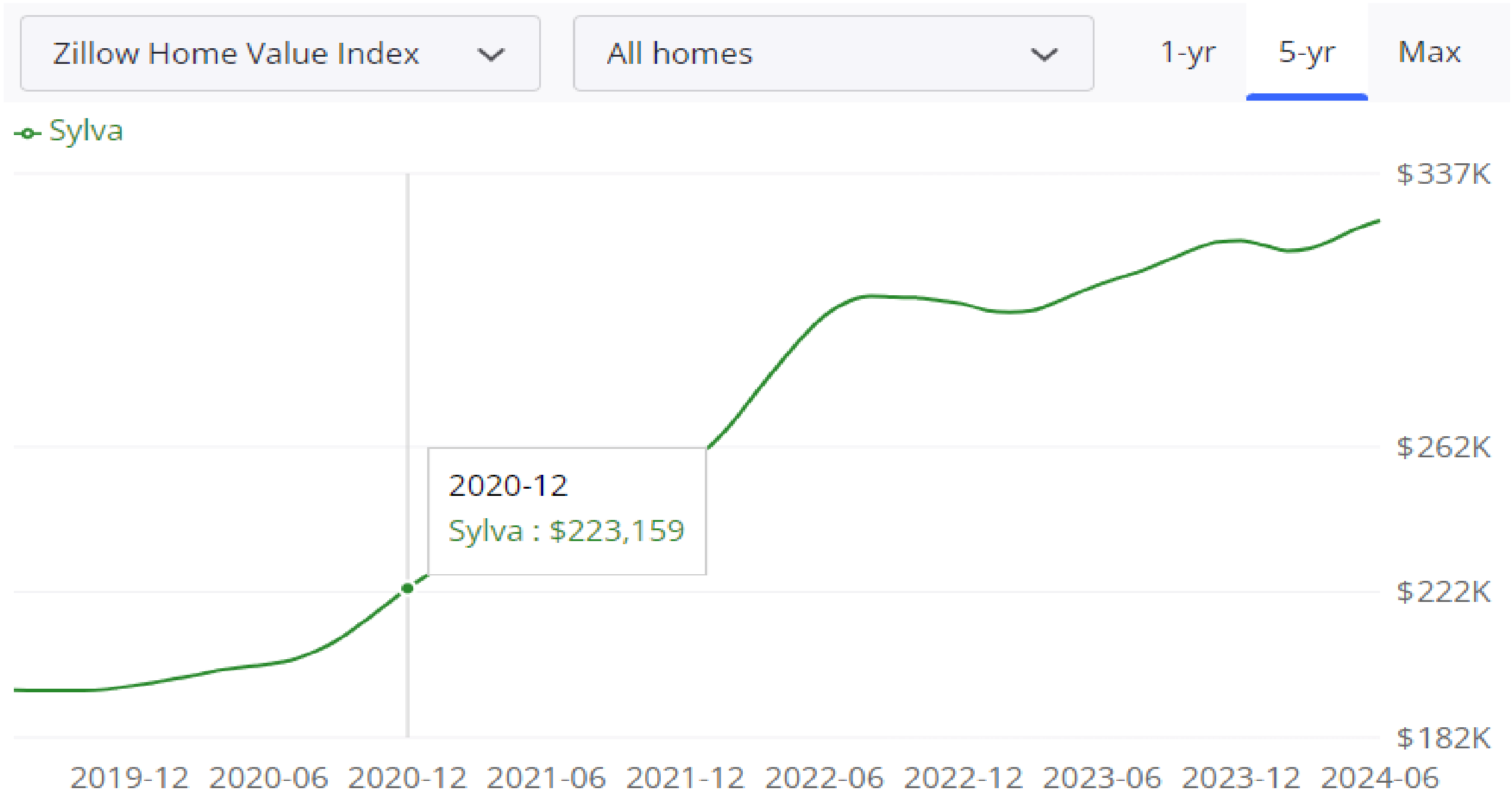
Max

📍 Jackson County

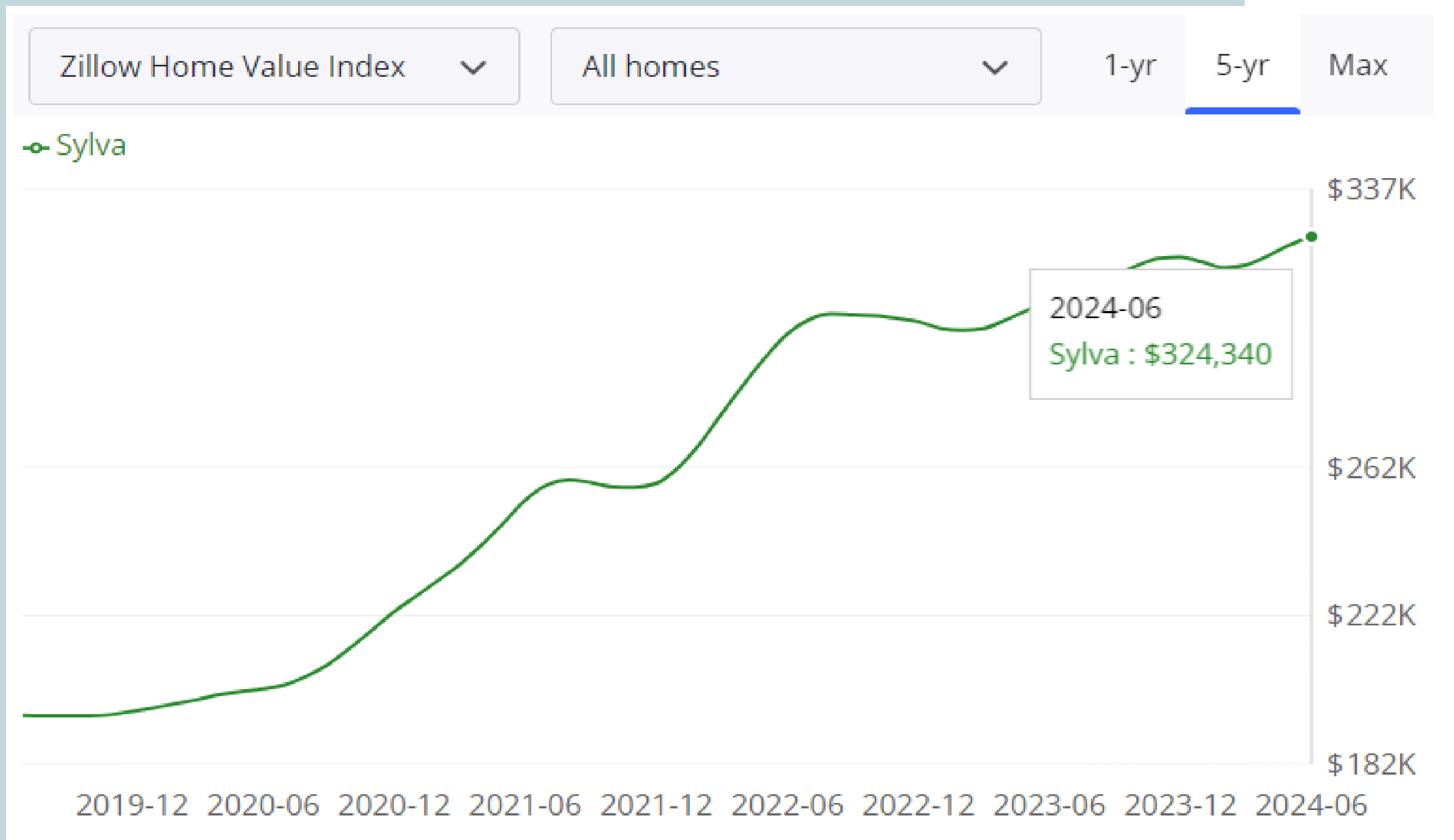


44% ↑





45% ↑



Zillow Home Value Index

All homes

1-yr

5-yr

Max

Cashiers



70% ↑



Zillow Home Value Index

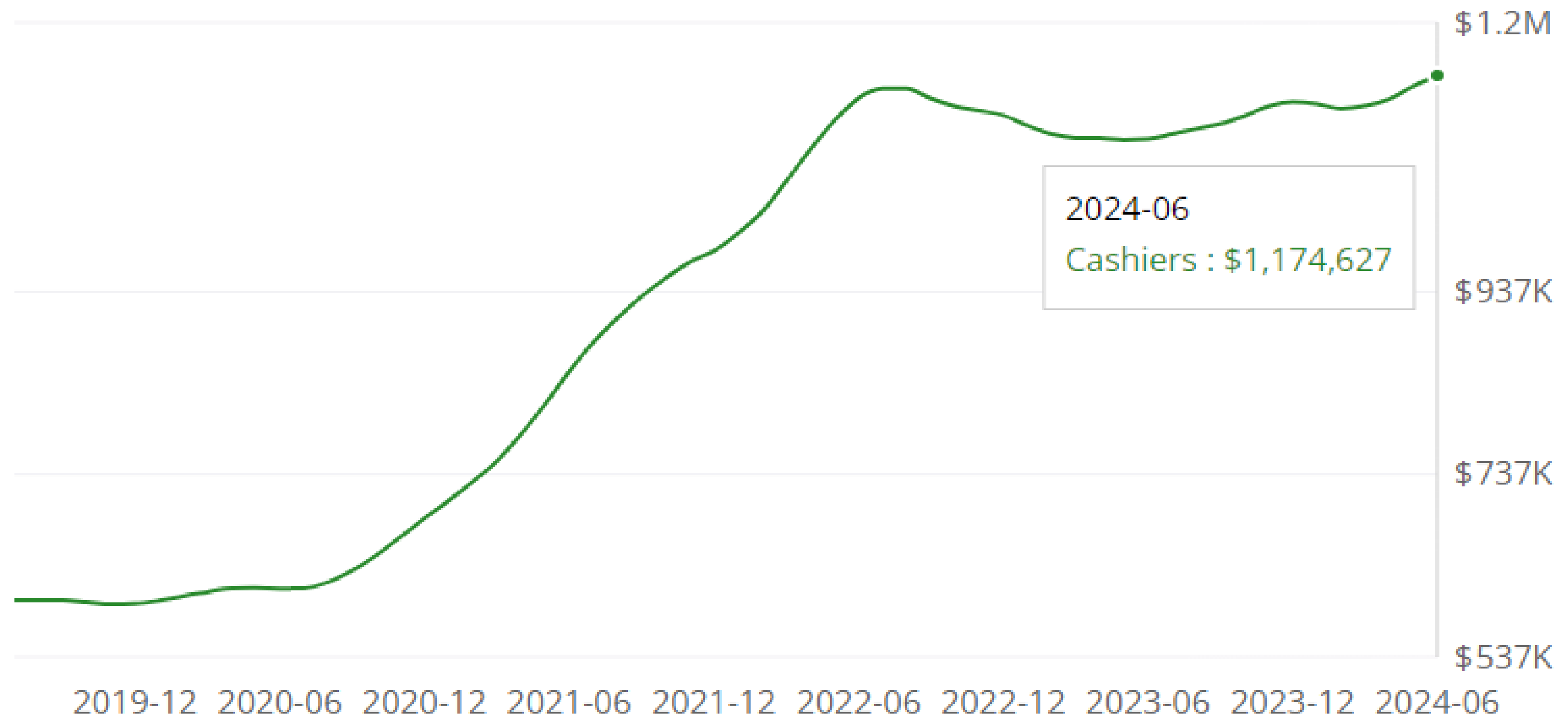
All homes

1-yr

5-yr

Max

Cashiers





28779 Housing Market Trends

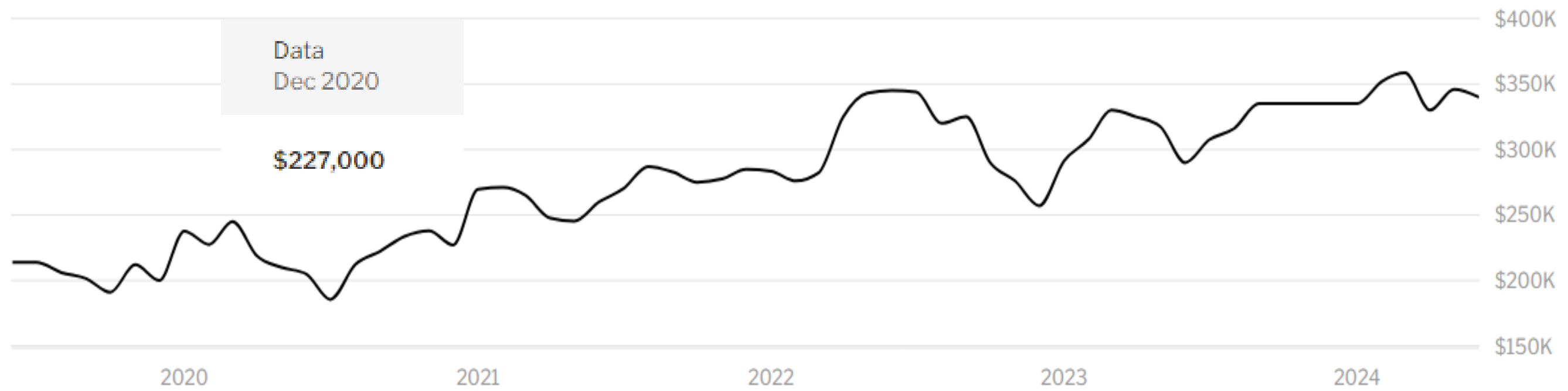
What is the housing market like in 28779 today?

In June 2024, 28779 home prices were up 17.2% compared to last year, selling for a median price of \$340K. On average, homes in 28779 sell after 66 days on the market compared to 51 days last year. There were 54 homes sold in June this year, up from 41 last year.

Median Sale Price \$340,000 +17.2% year-over-year	# of Homes Sold 54 +31.7% year-over-year	Median Days on Market 66 +15 year-over-year
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All Home Types ▾

1 year 3 years 5 years



70%↑

28717 Housing Market Trends

What is the housing market like in 28717 today?

In June 2024, 28717 home prices were up 26.1% compared to last year, selling for a median price of \$1.4M. On average, homes in 28717 sell after 70 days on the market compared to 77 days last year. There were 21 homes sold in June this year, down from 27 last year.

Median Sale Price

\$1,450,000

+26.1% year-over-year

of Homes Sold

21

-22.2% year-over-year

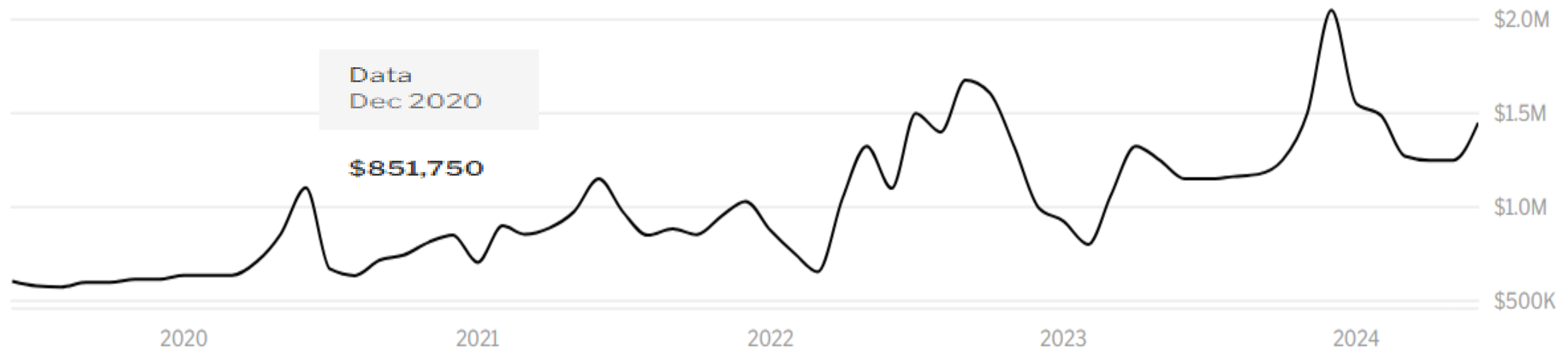
Median Days on Market

70

-7 year-over-year

All Home Types ▾

1 year 3 years 5 years



Median Home List Price



North Carolina Counties: Median Home List Price

June 2024



The median home list price—the middle price point of all homes listed for sale—is an indicator of housing affordability. Since 2019, median list prices have soared by 37% nationally, while North Carolina saw a 30% increase. This state-level rise was moderated by relatively low percentage increases in Wake and Mecklenburg counties. This table below shows the change in median list prices by county from April 2019 to April 2024.

13 counties

saw the median home list price increase by 100% or more.

82 counties

experienced increases higher than the statewide average.

99 counties

recorded at least some increase in the median home list price.

County	Median List Price	5-Year Change	County	Median List Price	5-Year Change	County	Median List Price	5-Year Change
Alamance	354,475	41%	Franklin	426,675	50%	Pamlico	439,750	50%
Alexander	367,450	44%	Gaston	340,000	27%	Pasquotank	329,950	54%
Alleghany	468,750	88%	Gates	302,425	110%	Pender	536,337	63%
Anson	197,500	107%	Graham	538,500	85%	Perquimans	477,000	60%
Ashe	557,500	100%	Granville	364,950	22%	Person	369,000	19%
Avery	512,725	59%	Greene	230,674	119%	Pitt	294,450	32%
Beaufort	442,300	67%	Guilford	350,564	14%	Polk	840,375	112%
Bertie	210,000	105%	Halifax	195,925	47%	Randolph	309,718	73%
Bladen	214,300	11%	Harnett	345,000	43%	Richmond	232,750	98%
Brunswick	441,000	37%	Haywood	539,950	66%	Robeson	250,950	117%
Buncombe	617,515	45%	Henderson	524,745	33%	Rockingham	222,350	44%
Burke	343,750	23%	Hertford	149,625	25%	Rowan	310,000	39%
Cabarrus	399,475	23%	Hoke	327,419	51%	Rutherford	377,450	26%
Caldwell	351,225	42%	Hyde	553,000	53%	Sampson	304,325	76%
Camden	417,350	39%	Iredell	477,500	22%	Scotland	218,650	76%
Carteret	599,325	69%	Jackson	849,500	98%	Stanly	338,450	30%
Caswell	328,675	78%	Johnston	370,925	34%	Stokes	341,250	35%
Catawba	384,958	26%	Jones	268,200	104%	Surry	322,400	50%
Chatham	841,500	49%	Lee	359,950	58%	Swain	444,000	37%
Cherokee	374,475	88%	Lenoir	238,675	93%	Transylvania	692,000	55%
Chowan	309,000	33%	Lincoln	480,923	36%	Tyrrell	385,000	99%
Clay	479,000	71%	Macon	762,000	96%	Union	502,450	24%
Cleveland	296,450	58%	Madison	463,445	35%	Vance	309,312	107%
Columbus	261,740	65%	Martin	167,375	109%	Wake	532,500	28%
Craven	347,220	53%	McDowell	423,850	44%	Warren	398,750	75%
Cumberland	302,420	72%	Mecklenburg	477,000	23%	Washington	174,250	74%
Currituck	652,175	63%	Mitchell	414,250	71%	Watauga	704,000	76%
Dare	724,975	63%	Montgomery	387,300	27%	Wayne	287,450	51%
Davidson	333,182	37%	Moore	464,500	43%	Wilkes	350,000	40%
Davie	315,550	15%	Nash	336,900	107%	Wilson	290,124	90%
Duplin	374,350	118%	New Hanover	562,500	50%	Yadkin	302,563	77%
Durham	467,671	38%	Northampton	190,500	(0%)	Yancey	524,000	69%
Edgecombe	187,500	150%	Onslow	340,575	61%			
Forsyth	349,316	24%	Orange	593,250	30%			
						Statewide	410,950	30%

Source: [Realtor.com Economic Research](https://www.realtor.com/economic-research)



Real Estate Market Update

Current Average List Price
\$2,117,783

New Listings in April
78 average list price of \$1,837,081

Number of Home Active Listings
342
*Highlands-Cashiers MLS

Type of Market
Balanced Market we are at a 6 month supply

Number of Pending Sales **104** at an average list price of **\$1,902,680**

Closed Sales for April **51** at an average close price of **\$1,220,211**

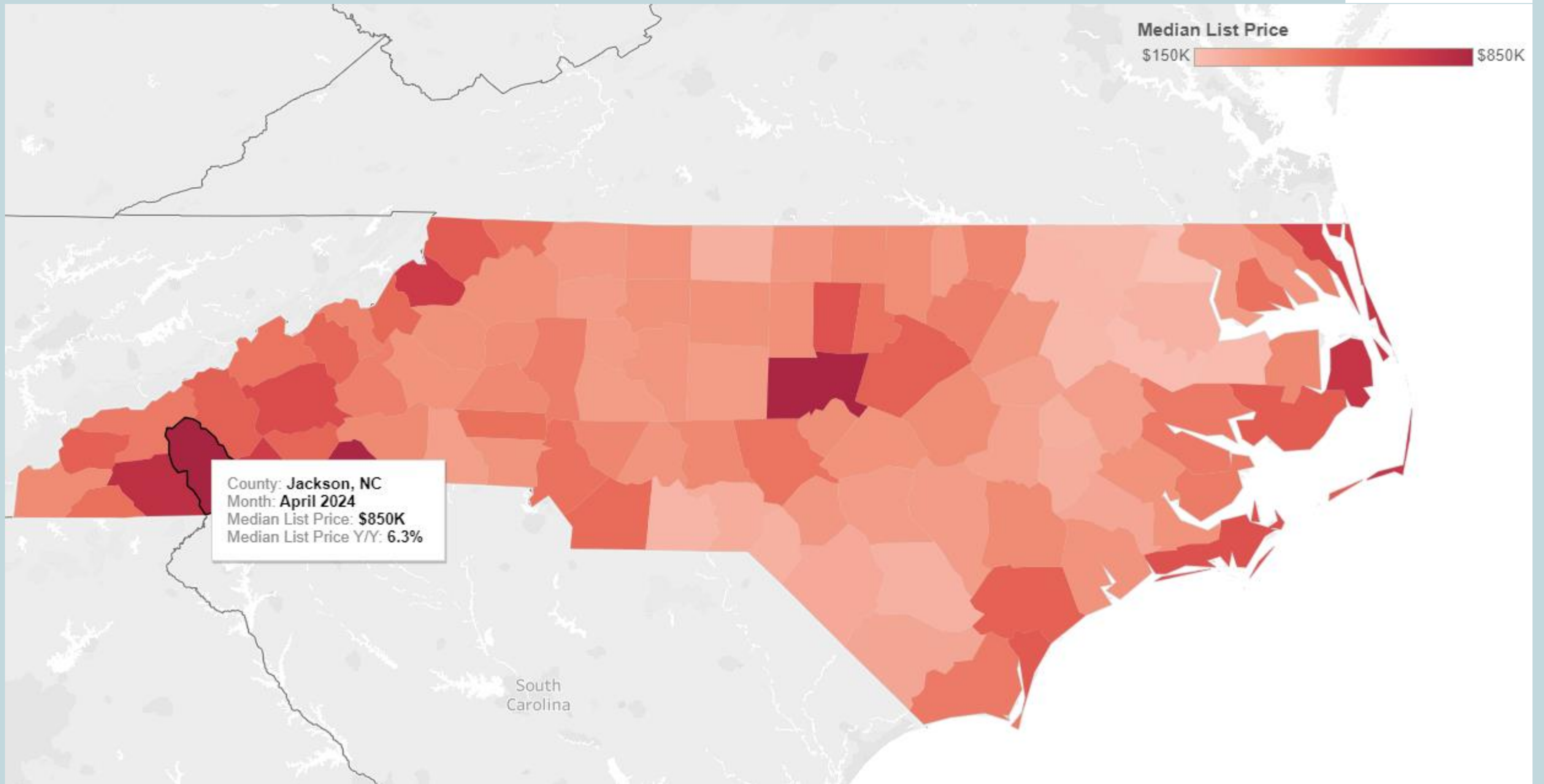
Year-to-Date	Average Sale Price	# Sold	DOM
2020	\$654,309	169	249
2021	\$852,857	283	164
2022	\$978,443	218	117
2023	\$1,148,594	139	149
2024	\$1,262,169	173	128

Highlands-Cashiers trend for the last 5 years

There have been 684 closed sales at an average price of \$1,292,309 in the last 12 months!

How many homes are currently for sale near me?

Area	# Homes	Average List price
Cashiers	29	\$2,577,966
Highlands	82	\$2,811,549
H.C Corridor	21	\$3,664,000
Glenville	14	\$1,553,350
Sapphire	54	\$1,482,065
Toxaway	23	\$2,104,870
107 South	10	\$3,508,900



City	Median List Price	Median List Price/S...	# Homes For Sale
Sylva	\$524,921	\$276	63
Whittier	\$444,633	\$292	18
Cullowhee	\$530,197	\$316	17
Tuckasegee	\$519,698	\$276	15
Cashiers	\$1,275,698	\$637	7
Glenville	\$624,686	\$361	5
Balsam	\$399,914	\$252	3
Webster	\$359,692	\$308	1

Listings

Under \$350k	6
\$351k – \$499k	16
\$501k – \$749k	11
\$750k – \$999k	3
\$1m+	17
Total Listings	53

Sylva NC Real Estate & Homes For Sale

53 results Sort: Price (Low to High) ▾

\$220,000

2 bds | 2 ba | -- sqft - House for sale
1300 Sutton Branch Rd, Sylva, NC 28779
EXP REALTY LLC

\$299,900

Studio | -- ba | -- sqft - House for sale
217 Twilight Ln, Sylva, NC 28779
NC MOUNTAIN REAL ESTATE, LLC

Sylva NC Real Estate & Homes For Sale

53 results Sort: Price (High to Low) ▾

\$9,400,000

5 bds | 6 ba | 7,432 sqft - House for sale
1767 Ridge Way St, Sylva, NC 28779
ALLEN TATE/BEVERLY-HANKS WAYNESVILLE

\$4,495,000

4 bds | 6 ba | 6,163 sqft - House for sale
4900 Preserve Rd #169, Sylva, NC 28779
BMP DAVID SOUTHWORTH REAL ESTATE SALES, LLC

Under \$350k 0
 \$351k – \$499k 2
 \$501k – \$749k 4
 \$750k – \$999k 10
 \$1m+ 43
 Total Listings 59

28717 Real Estate & Homes For Sale

59 results

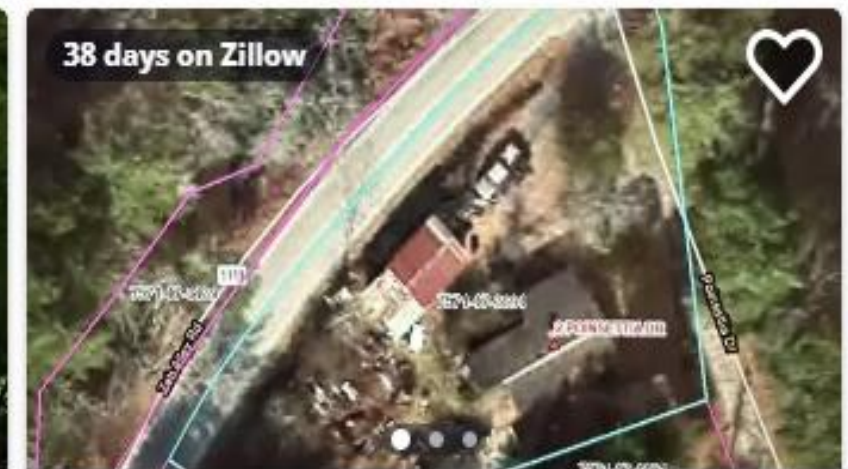
Sort: Price (Low to High) ▾



\$350,000

3 bds | 2 ba | -- sqft - House for sale

1010 Us Highway 107 S, Cashiers, NC 28717



\$499,000

2 bds | 1 ba | -- sqft - House for sale

2 Poinsettia Dr, Cashiers, NC 28717

28717 Real Estate & Homes For Sale

59 results

Sort: Price (High to Low) ▾



\$9,495,000

6 bds | 8 ba | -- sqft - House for sale

78 Whisper Fade Rd, Cashiers, NC 28717



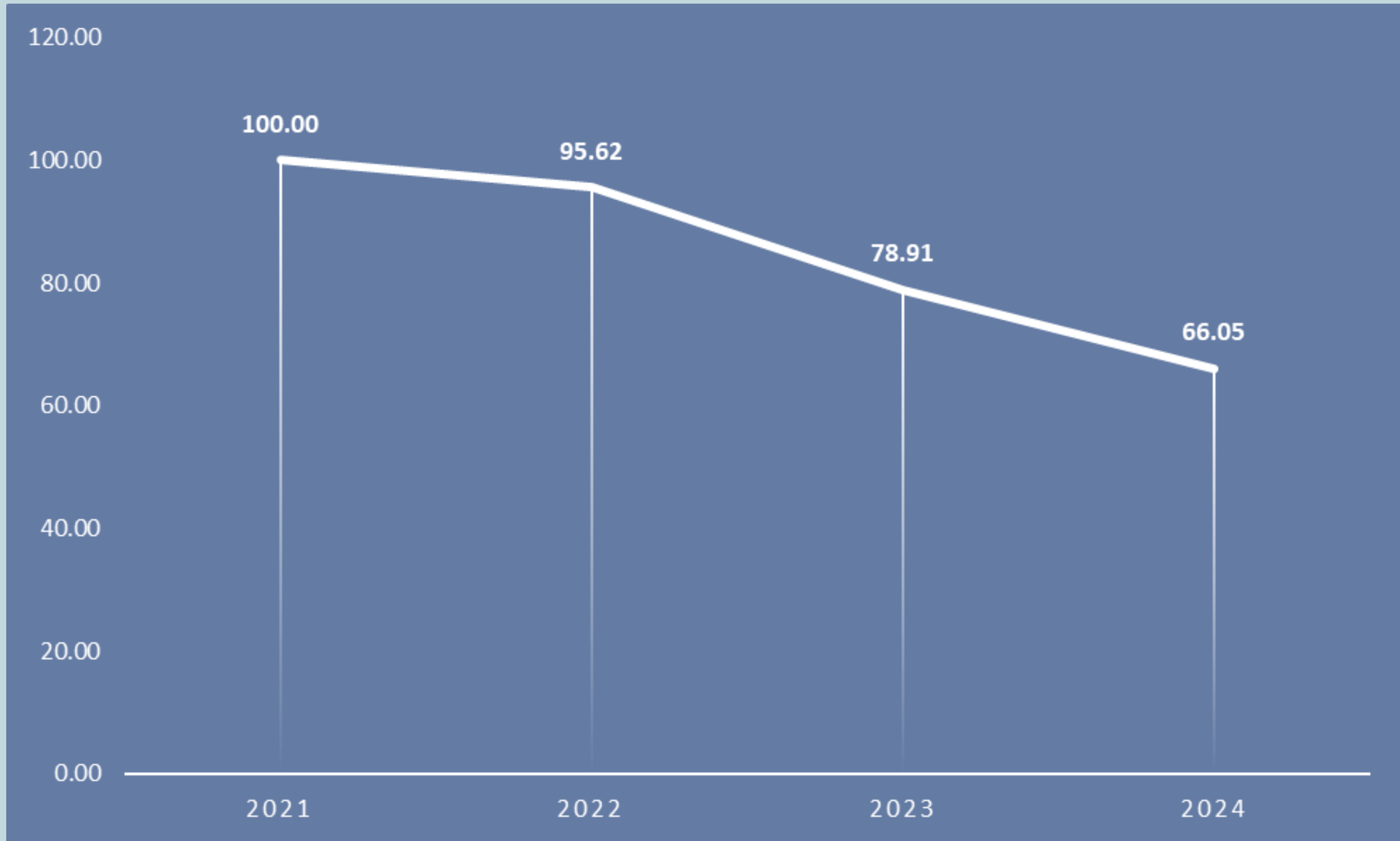
\$8,750,000

10 bds | 10 ba | -- sqft - House for sale

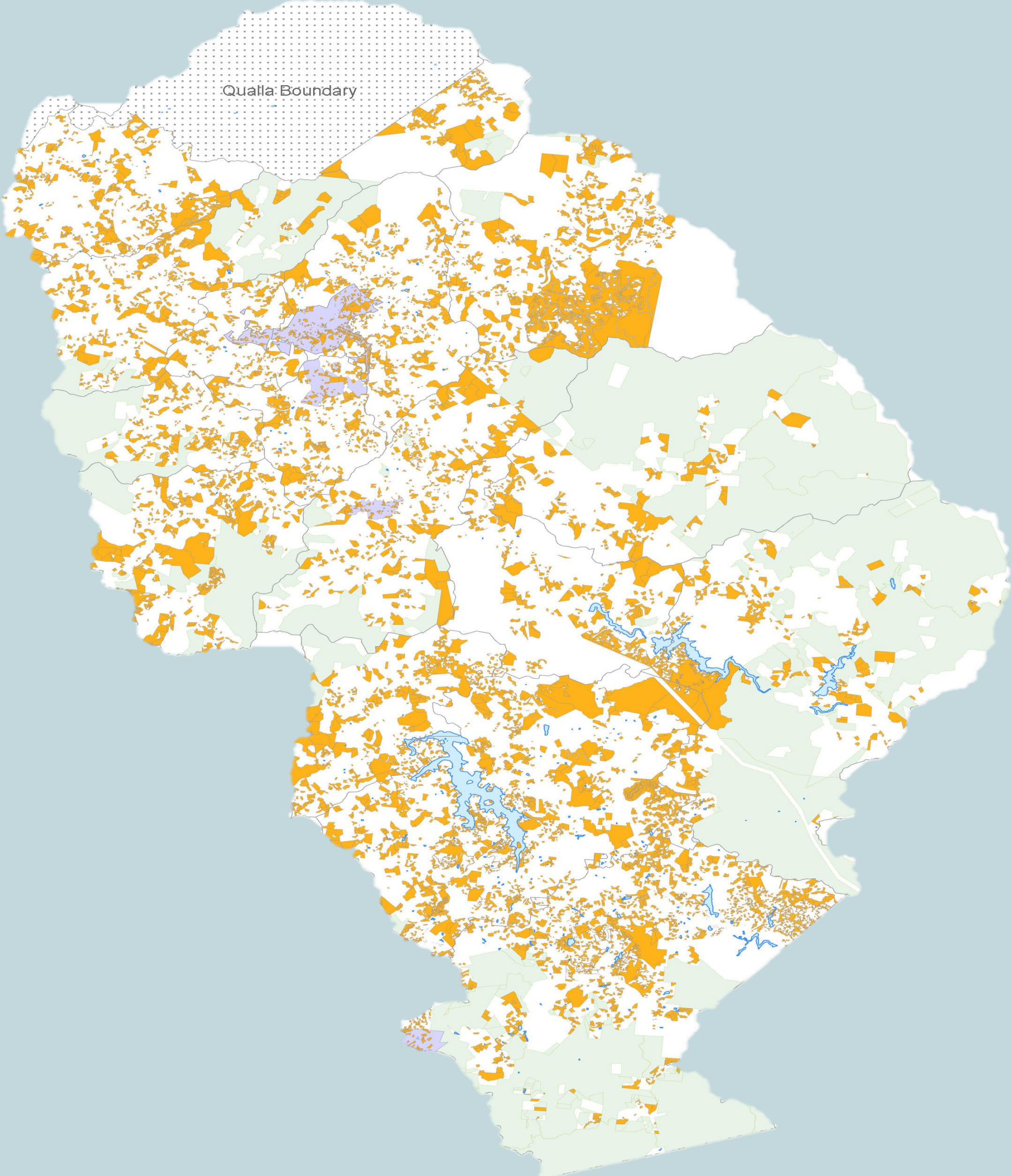
530 Heaton Forest Rd, Cashiers, NC 28717

Sales Ratio

NCDOR Sales Ratio Study Results



Sales Since 2021



Percent Change

Cane Creek – Cullowhee Township

Property Type – Vacant Residential

Parcel Number 7661110335

Sales Price 4/12/2023 \$57,500

Sales Price 1/23/2024 \$65,000

% Change 2023 – 2024 13.04%

% Change Per Month 1.45%



Trillium – Hamburg Township

Property Type – Condominium

Parcel Number	7563523873
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Sales Price	7/3/2023	\$1,000,000
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Sales Price	7/5/2024	\$1,255,000
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% Change 2023 – 2024	25.50%
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% Change Per Month	2.13%
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Cedar Creek Woods – Cashiers Township

Property Type – Single Family Residential

Parcel Number 7572951843

Sales Price 3/15/2023 \$1,550,000

Sales Price 3/12/2024 \$1,668,000

% Change 2023 – 2024 7.61%

% Change Per Month .69%



The real estate market is constantly changing.

All sales prior to the end of 2024 must be adjusted to the appropriate percent change to capture their market value as of January 1, 2025.

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.



Listed
\$2,650,000
\$854.84/sq. ft. (2024)

Listed
\$2,250,000
\$750/sq. ft. (2024)

Sold 3/7/2023
\$1,900,000
\$587.33/sq. ft. (2021)

Sold 5/23/2023
\$1,995,000
\$658.63/sq. ft. (2021)

Listed
\$2,550,000
\$822.58/sq. ft. (2024)

7581-50-1170

7581-50-4018

7581-50-8024

7581-60-0080

7581-50-0093

7581-50-7000

Listed
\$2,350,000
\$783.33/sq. ft. (2024)

Sold 5/10/2024
\$2,200,000
\$699.30/sq. ft. (2023)

7580-59-5975

7580-59-9977

Sold 5/16/2024
\$2,700,000
\$827.97/sq. ft. (2021)

7580-59-0903

7580-59-3973

Sold 10/17/2023
\$2,050,000
\$694.68/sq. ft. (2021)

7580-59-8970

Listed
\$2,350,000
\$783.33/sq. ft. (2024)

Sold 4/29/2024
\$2,175,000
\$702.29/sq. ft. (2023)

7580-59-5841

7580-59-8749

7580-49-9840

7580-59-3821

Sold 10/13/2023
\$2,150,000
\$676.95/sq. ft. (2022)

Sold 9/19/2022
\$2,006,000
\$613.08/sq. ft. (2021)

Listed
\$2,400,000
\$800/sq. ft. (2024)

7580-59-2740

Listed
\$2,250,000
\$725.81/sq. ft. (2024)

7580-49-9837

7580-59-1569

Sold 4/5/2024
\$2,222,500
\$724.76/sq. ft. (2022)

2022 Sale Median \$2,006,000 & \$613.08/sq. ft.
2023 Sale Median \$2,022,500 & \$667.79/sq. ft.
2024 Sale Median \$2,200,000 & \$700.80/sq. ft. (not including \$2,700,000)
Listings \$2,350,000 & 783.33/sq. ft.

7580-59-0474

Sold 2/20/2024
\$2,200,000
\$681.75/sq. ft. (2022)

Percent Increase 2022 to 2023 8.92%
Percent Increase 2023 to 2024 4.94%
Percent Increase 2024 to Listings 6.82%

Based on 4.94% change, would currently estimate value to be \$2,300,000 - \$2,325,000

2021 Sales \$362,500 & \$480,000
 2023 Sale \$713,000
 2024 Sales \$550,000, \$713,000, \$750,000

Do we disqualify \$550,000 sale?

Based on the \$750,000 sale of similar square footage and applying an adjustment based on the other sales that show the price per square foot reduces the greater the square footage, the property should have sold between \$765,000 and \$770,000.



Preliminary Values

Comparing 2024 to 2025

Township	2021 Value	2022 Value	2023 Value	2024 Value	2025 Value	Difference	% Change
Barkers Creek	\$271,508,160	\$275,166,980	\$278,712,870	\$280,325,034	\$402,487,153	\$122,162,119	43.58%
Canada	\$315,779,160	\$319,076,870	\$332,265,020	\$340,624,995	\$472,736,892	\$132,111,897	38.79%
Caney Fork	\$125,363,670	\$126,288,590	\$127,209,862	\$127,840,853	\$184,939,215	\$57,098,362	44.66%
Cashiers	\$3,517,587,300	\$3,670,183,330	\$3,803,807,042	\$3,932,974,992	\$5,715,589,374	\$1,782,614,382	45.32%
Cullowhee	\$585,604,340	\$589,603,080	\$594,250,980	\$599,259,808	\$878,718,589	\$279,458,781	46.63%
Dillsboro-Rural	\$157,339,610	\$158,941,100	\$161,933,510	\$162,233,652	\$236,346,730	\$74,113,078	45.68%
Dillsboro-City	\$46,814,770	\$46,083,580	\$46,124,996	\$45,644,698	\$59,952,612	\$14,307,914	31.35%
Greens Creek	\$162,245,140	\$163,443,590	\$167,656,509	\$169,949,046	\$260,929,044	\$90,979,998	53.53%
Hamburg	\$2,580,181,030	\$2,709,323,590	\$2,824,122,522	\$2,920,187,284	\$4,352,093,956	\$1,431,906,672	49.03%
Mountain	\$224,596,910	\$231,142,900	\$238,636,740	\$240,979,547	\$332,235,808	\$91,256,261	37.87%
Qualla	\$430,546,450	\$432,224,170	\$439,686,367	\$443,618,799	\$633,880,316	\$190,261,517	42.89%
River	\$217,739,390	\$219,407,430	\$223,546,930	\$227,139,315	\$326,183,124	\$99,043,809	43.60%
Savannah	\$194,799,540	\$199,285,070	\$203,764,440	\$208,903,942	\$307,389,389	\$98,485,447	47.14%
Scotts Creek	\$551,149,500	\$556,022,240	\$571,835,610	\$582,893,317	\$861,973,603	\$279,080,286	47.88%
Sylva-Rural	\$475,781,370	\$480,780,670	\$486,900,272	\$491,741,523	\$720,367,596	\$228,626,073	46.49%
Sylva-City	\$431,598,740	\$433,933,160	\$433,046,677	\$425,951,443	\$566,665,459	\$140,714,016	33.04%
Webster	\$272,340,550	\$276,763,090	\$282,673,680	\$285,440,522	\$448,710,550	\$163,270,028	57.20%
Total	\$10,560,975,630	\$10,887,669,440	\$11,216,174,027	\$11,485,708,770	\$16,761,199,410	\$5,275,490,640	45.93%

Comparing 2021 to 2025

Township	2021 Value	2025 Value	Difference	% Change
Barkers Creek	\$271,508,160	\$402,487,153	\$130,978,993	48.24%
Canada	\$315,779,160	\$472,736,892	\$156,957,732	49.70%
Caney Fork	\$125,363,670	\$184,939,215	\$59,575,545	47.52%
Cashiers	\$3,517,587,300	\$5,715,589,374	\$2,198,002,074	62.49%
Cullowhee	\$585,604,340	\$878,718,589	\$293,114,249	50.05%
Dillsboro-Rural	\$157,339,610	\$236,346,730	\$79,007,120	50.21%
Dillsboro-City	\$46,814,770	\$59,952,612	\$13,137,842	28.06%
Greens Creek	\$162,245,140	\$260,929,044	\$98,683,904	60.82%
Hamburg	\$2,580,181,030	\$4,352,093,956	\$1,771,912,926	68.67%
Mountain	\$224,596,910	\$332,235,808	\$107,638,898	47.93%
Qualla	\$430,546,450	\$633,880,316	\$203,333,866	47.23%
River	\$217,739,390	\$326,183,124	\$108,443,734	49.80%
Savannah	\$194,799,540	\$307,389,389	\$112,589,849	57.80%
Scotts Creek	\$551,149,500	\$861,973,603	\$310,824,103	56.40%
Sylva-Rural	\$475,781,370	\$720,367,596	\$244,586,226	51.41%
Sylva-City	\$431,598,740	\$566,665,459	\$135,066,719	31.29%
Webster	\$272,340,550	\$448,710,550	\$176,370,000	64.76%
Total	\$10,560,975,630	\$16,761,199,410	\$6,200,223,780	58.71%

Schedule of Values Adoption



September 3, 2024



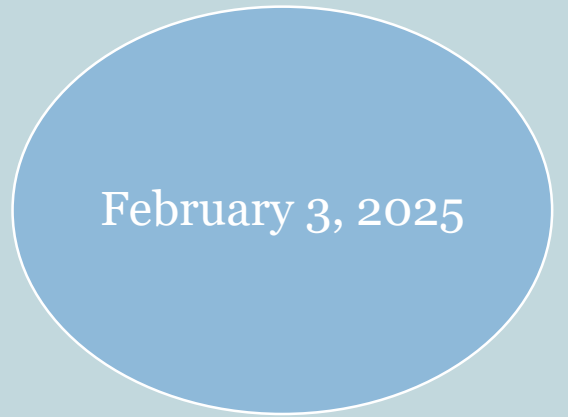
October 1, 2024



October 15, 2024



January 1, 2025



February 3, 2025

Submit proposed 2025
Schedule of Values to the
Board of County
Commissioners

Hold public hearing
on proposed Schedule
of Values

Adopt Schedule of
Values

Effective date of 2025
reappraisal

Mail reappraisal
notices

Schedule a Reappraisal Conversation

To schedule a reappraisal conversation at your next community meeting, homeowner's association, or board meeting.

Email taxadministration@jacksonnc.org

Questions

