

Revaluation results to come soon

By Beth Lawrence

The latest round of property revaluation is nearing an end, and property owners can expect preliminary results soon.

If all goes well with the final stages of the reappraisal process values should be finalized by the end of the month and notices should be sent out on Feb. 3, Jackson County Tax Administrator Tabitha Ashe said.

Revaluation is a regular task counties undertake to update property values so they better reflect fair market value at the beginning of the calendar year that a reappraisal takes place in.

"Assessed values are not based on the county's needs or some unknown algorithm," Ashe said. "Values are based on market value, the standard established by the General Assembly. The assessor does not create market value."

Market value is what a property would likely sell for in a competitive real estate market. Assessors derive values based on analysis of the patterns and trends in local real estate markets. They crunch those numbers to derive market value for properties in an area.

While some states allow counties to perform fractional assessments or percentage increase caps, North Carolina does not.

"In Georgia, for example, all property is required to be assessed as 40 percent of the fair market value," Ashe said. "In South Carolina, an increase in fair market value as a result of a countywide reassessment is limited to 15 percent within a five-year period."

In North Carolina the value is required to be 100 percent of what a property would sell for on the open market in a reappraisal year.

Assessed values will change whether or not an owner has made improvements or

►see **Revaluation**, 5A

Revaluation

Continued from 1A

changes to the property, Ashe said.

Counties are required to perform reappraisals at least every eight years but may hold them in shorter periods. Beginning in 1999, Jackson County set revaluations on a four-year cycle.

Having them done more frequently is fairer, Ashe said.

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

Due to the shortened cycle Jackson County's tax office is almost always in revaluation mode because the process takes around three years to complete.

"Once the appeals are complete and tax bills are mailed, we begin preparing for the next reappraisal," Ashe said.

Any changes are assessed based on the four-year period. Current values are based on market value if the property had sold on Jan. 1, 2021.

"The real estate market has changed significantly over the last four years," Ashe said. "North Carolina is one of the fastest growing states in the country. In December 2020, the median price of a parcel sold in Jackson County was \$288,997. In November 2024, the median price was \$423,071. That's a 46 percent increase. The Cashiers area shows an 83 percent increase from December 2020 – November 2024. Additionally, a study by the North Carolina Association of County Commissioners showed Jackson County to have the highest median home list price in the State at \$849,500."

Appeals possible

In some counties, assessors visit properties in person to determine value and whether the property matches the tax record. But that is not the case for Jackson. The tax office does not have a large enough staff to carry out field appraisals for each property.

Newly sold properties or those with an active building permit will receive a field appraisal, Ashe said.

If an owner does not agree with an assessment after receiving a revaluation notice they may appeal. An informal appeal form will be included in mailed notices, or one may be completed online. Staff will review information in the appeal and make a determination regarding adjustments.

The deadline for initial appeals is March 5.

"We want the assessed value to be correct, a value you look at and say, 'Yes, I believe that's what my property would sell for,'" Ashe said.

Although notices will be mailed in February, Ashe cannot say how much an owners tax bill may increase because taxes are figured based on the assessment value multiplied by the newest tax rate. A new tax rate will not be set until a budget is passed by county commissioners and town boards in June. Once that is complete, tax bills for 2025 will be determined.

"Our goal is to first ensure the assessed value is correct," Ashe said. "Appeals will be finalized before tax rates are established."

Some residents may be eligible for tax relief regardless of their property values including permanent residents 65 years old or more, those who are 100 percent disabled and have a household income of \$37,900 or less, and disabled veterans with a total and permanent service connected disability. The deadline to apply for relief is June 1, 2025.

To learn more, visit the tax office at 401 Grindstaff Cove Road, or call 586-7542.