

WHAT IS GENERAL REAPPRAISAL (REVALUATION)?



GENERAL REAPPRAISAL IS THE PROCESS OF UPDATING REAL PROPERTY VALUES TO REFLECT THEIR CURRENT MARKET VALUE.

We do this by taking a market value “snapshot” as of January 1, 2025. Real property includes all vacant and improved land, whether residential, commercial, agricultural, or industrial.

It does not include personal property such as boats, airplanes, or motor vehicles.



OUR PROMISE TO YOU

Reappraisal is always a challenge. The goal is to appraise thousands of properties, all at one time, in a way that is equitable for all property owners. We strive to follow established industry standards for mass appraisal; however, we recognize that there will be situations where the mass appraisal approach may produce an estimate of value that seems somewhat high or low for an individual property.

We are committed to working with all property owners to ensure that every property is appraised at a reasonable estimate of its market value as of January 1, 2025.

THE TAX OFFICE IS HERE TO SERVE YOU!



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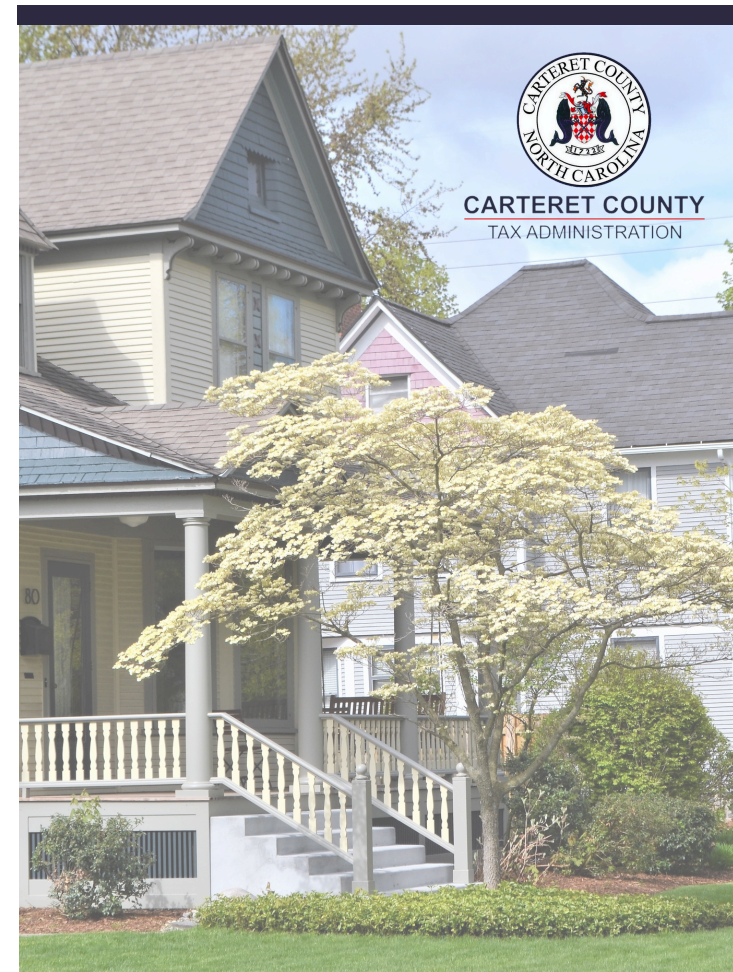


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CARTERET COUNTY
TAX ADMINISTRATION
NORTH CAROLINA

2025 GENERAL REAPPRAISAL



WHAT “MARKET VALUE” MEANS

Market value is the most probable price a property would bring in an open and competitive market.

WHY IS THIS CONDUCTED?

North Carolina law requires all counties to reappraise real property at least once every eight years. Carteret County’s last reappraisal took effect on January 1, 2020. Our next reappraisal will become effective January 1, 2025.

Over time, property values in the county change at different rates. For example, there might be a lot of growth in one area of the county that causes market values to increase faster there than in other parts of the county. Since property taxes are based on property values, unequal changes in values mean some property owners pay relatively more, while others pay relatively less. The purpose of the reappraisal is to make sure property values accurately reflect their market value, as the law requires so that the property tax burden is spread equitably across all taxpayers.

HOW REAPPRAISAL WORKS

To prepare for the reappraisal, we examine every recorded sale of property in the county. We also review building cost data and income and expense information from income-producing properties. These approaches help us develop estimates of market value, using uniform standards, for over 62,000 properties of varying types and locations.

Market value is not determined by the tax office; rather, it is determined by the actual activity in the local market. Based on this activity, the tax office examines and analyzes market activity to develop formulas for predicting the values of individual properties. These uniform standards are known as “mass appraisal” methods. They are similar to the techniques used by single-property appraisers, but they follow a different set of industry standards since they are designed to predict market values for multiple properties, rather than just one.

In preparation for the 2025 general reappraisal, every improved property in Carteret County has been reviewed through a combination of computer-based reviews and field reviews to ensure that the characteristics of that property are reflected accurately in the county tax records. As a part of this review, all residential and commercial properties have been digitally photographed to ensure that all improvements can be compared consistently and uniformly.

HOW YOUR TAX VALUE IS DETERMINED

Even though all properties do not sell at the same time, information from those that have recently sold can be used to establish typical market rates for each area. Those rates can then be used for all properties to ensure reasonable values are applied in a uniform way.

WILL YOUR TAX BILL CHANGE?

Not necessarily. The annual tax bill for each property is calculated by multiplying the tax value by the tax rate, which is determined each year by each taxing

jurisdiction—the county commissioners, city council, fire districts, etc. Some tax bills will go up, some will go down, and some will stay about the same.

WHEN YOU WILL BE NOTIFIED

Written notice of the 2025 assessed value will be mailed to all property owners in early 2025. The tax office will issue a press release and will also post a notice on the county website when the specific mailing date is determined.

WHAT IF I DISAGREE WITH THE 2025 APPRAISED VALUE?

If you believe that the 2025 appraised value of your property is not a reasonable estimate of what it could have sold for on January 1, 2025, you have the right to appeal the value.

There are often issues other than tax value that concern property owners, such as:

- The amount of change from the last reappraisal
- Affordability of the expected taxes
- Level of services provided

While these are all understandable concerns, the only issue the tax office can address is the appraised value. Remember that the big question here is, “What was the market value of your property on January 1, 2025?”

VISIT OUR WEBSITE TO VIEW ADDITIONAL PROPERTY TAX INFORMATION

1

Visit www.carteretcountync.gov

2

Click ‘Tax Help’ button.

3

Use menu options to view 2025 Reappraisal and other general tax information, access tax forms and publications, and pay your bill online.