

# Carteret County

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# Reappraisal Presentation

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# What is Reappraisal?

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- Reappraisal is a process in which all real property in the county is appraised at its current market value as of a particular date.
- Real property includes both land and the improvements on it, whether residential, commercial, agricultural or industrial in nature.

# What is Market Value?


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- Market value is the most probable price a property would bring in an open and competitive market.
- Over time, most properties change in value, but often at different rates, depending on location.

The **Tax Department does not create market value**, rather we analyze market sales to determine market patterns and trends in different locations. Market value is set by the choices of buyers and sellers in the marketplace.

# 4 Steps to Reappraisal

**Data Collection:** Physical characteristics are collected for each property, including condition and exterior features.



**Sales analysis and modeling:** Property sales are studied to determine market areas, trends, and patterns from which models that mimic the local market are created and applied at the neighborhood level.



**Develop Schedule of Values:** Schedule of Values are developed to help appraisers correlate physical characteristics with market values.



**Appeals:** Taxpayers have the right to appeal the values of their property to the Board of Equalization and Review per NCGS 105-322 (g)(2)

# How Do We Know It's Right?

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- Mass appraisal techniques include statistical tools used to help measure the accuracy of an appraisal.
- We use a sales ratio as a common measure of how closely assessed values match up with current sale prices. The formula is: **Assessed Value ÷ Sale Price.**
- A meaningful sales ratio requires considering multiple sales at typical market values. Sales of single properties or sales under non-typical conditions (foreclosures, auctions, short sales, etc.) often produce misleading results.

# Disclaimer

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- The data herein is our current estimation and is subject to change based on the following reasons:
- Continual review of properties until the notices are mailed
- Additional information may be obtained between now and the notices being mailed
- Information and data changes are subject to the appeal process

# Sales Ratio Report

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- At the outset of the reappraisal project, we set the following sales ratio goals:
- Median Sales Ratio: between 0.9 and 1.1
- COD: 10-15 is typical, but lower is better.
- These goals reflect the standards of the International Association of Assessing Officers (IAAO) and NCDOR
- Our actual results based on 3808 sales in years 2023 and 2024
- Median Sales Ratio: 99.437
- Mean (Average) Sales Ratio: 100.012
- COD: 7.619

# Another way to look at it

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- When Change of Value Notices are mailed on March 26, 2025
- **Overall countywide change is estimated to be between 80%-90%**
- 91% of properties have a value higher than in 2020 that changed more than 15%
- 5% of properties have a value lower than in 2020 that changed more than 15%
- 4% of all properties changed by +/-15% or less

# Appraised Value vs Tax Rate

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- **Appraised value** and **tax rates** are two separate concerns.
- County tax appraisers evaluate market activity to determine appraised value, or market value.
- The tax rate is determined by the county and municipalities, based on their budget needs.
- The appraised value is established well before the tax rate is set and is totally independent of the tax rate.
- The amount of the final tax bill cannot be determined until the tax rate is set.

# Market Values

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- Location: Harker's Island
  - Year: 1983
- 2020 Assessed Value: \$220,657
  - Date Sold: 12/17/2024
  - Sale Price: \$340,000
    - Increase of 54%

# Market Values

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- Location: Morehead City
  - Year: 2005
- 2020 Assessed Value: \$498,013
  - Sale Date: 12/18/2024
  - Sale Price: \$870,000
    - Increase of 75%

# Market Values

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- Location: Newport
  - Year: 2005
- 2020 Assessed Value: \$147,398
  - Date Sold: 9/24/2024
  - Sale Price: \$275,000
    - Increase of 87%

# Market Values

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- Location: Beaufort
  - Year: 1832
- 2020 Assessed Value: \$520,879
  - Date Sold: 12/9/2024
  - Sale Price: \$1,150,000
    - Increase of 121%

# Market Values

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- Location: Emerald Isle
  - Year: 1996
- 2020 Assessed Value: \$586,520
  - Date Sold: 9/3/2024
  - Sale Price: \$1,300,000
    - Increase of 122%

# Market Values

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- Location: Atlantic Beach
  - Year: 2023
- 2020 Assessed Value: \$474,787
  - Date Sold: 10/17/2024
  - Sale Price: \$1,448,000
    - Increase of 205%

# Change of Value Notice



## NOTICE OF VALUE CHANGE

302 Courthouse Square  
Beaufort, NC 28516



March 26, 2025

**—THIS IS NOT A BILL—**

PROPERTY OWNER 1  
PROPERTY OWNER 2  
ADDRESS LINE 1  
ADDRESS LINE 2  
CITY, STATE, ZIP  
RETURN ADDRESS BAR CODE

PARCEL NUMBER	PROPERTY STREET ADDRESS	APPRAISED VALUE
123456789101112	123 TAX STREET	\$1,234,567

Dear Property Owner:

Carteret County has conducted a reappraisal of all real property in accordance with N.C.G.S. 105-286. The value listed above reflects our opinion of your property's full market value as of January 1, 2025, based on a review of recent market data across the county. The value does not account for any reductions from the Present Use deferment program, Circuit Breaker, Elderly & Permanently Disabled Homestead, or Disabled Veterans exclusion for which you may already qualify.

**If you are not the current owner or anticipate transferring ownership before May 1, please contact our office at [Taxhelp@carteretcountync.gov](mailto:Taxhelp@carteretcountync.gov) or call (252) 728-8485.**

- **If you agree with the appraised value of your property, no further action is required.**
- **If you have questions or disagree with the appraised value, please follow the steps outlined below.**

### Review Compare Evaluate

- Visit [carteretcountync.gov](http://carteretcountync.gov)
- Click the "Tax Help" button.
- From the left-hand menu Select "2025 General Reappraisal"
- Follow the steps listed to 1) **Review** your parcel card, 2) **Compare** and **Evaluate** your property value with the selling prices of similar properties.

### File a Formal Appeal

**IMPORTANT: To ensure your appeal is filed timely it must be filed by 5:00 pm on May 2, 2025.**

- After completing the Review, Compare, Evaluate steps, if you believe the appraised value is not a reasonable estimate of the January 1, 2025 value of your property and wish to file an appeal, follow step 3) **File a Formal Appeal** to submit your documentation online or download a paper form found on the "Appealing Your Value" menu described above.
- **Please see the other side of this notice for more information about appeals.**

### Unsure what to do?

- For questions about this notice, contact our office at [TaxHelp@carteretcountync.gov](mailto:TaxHelp@carteretcountync.gov), or call (252) 728-8485.

### Our Promise to You

Reappraisal is always a challenge, because the goal is to appraise thousands of properties all at one time, and in a way that is fair and equitable to 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 January 1, 2025 market value.

# Appeals: What to do if you Disagree

## 3 Steps to the Appeal Process

### Review

- Review the information we have on file for your property, and report any outdated or incorrect information to us.

### Compare

- Compare your property value with the sale prices of similar properties using our free online service.

### Appeal

- If all information is up to date and you still disagree with the assessed value, you can file an appeal with the Board of Equalization and Review (BOER) and schedule a hearing. After the BOER hears your appeal, you will receive written notification of your property value in the mail.

# Appeals

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## Is the question really about value?

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

- The amount your tax bill changed from the last reappraisal
- Affordability of the expected taxes

While these are all understandable concerns, the only issue the Tax Department can address is the appraised value.

# How to support your Appeal

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**You will need to provide information to support your appeal.**

Useful documentation includes:

- Comparable sales or comparable sale reports from the property owner, the counties online sales database or a real estate professional
- Income and Earnings Statement
- Pictures showing the property's inner and outer features and condition, including any upgrades
- ***Optional:*** A copy of a recent fee appraisal for the property, such as one done in connection with the purchase or refinance of the property

# How to Support Your Appeal (Cont.)

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- Data errors and out-of-date information about your property can be managed quickly. Our staff members are here to help if you need to correct, update, or verify your property information.
- Qualifying property owners may benefit from one of the available property tax relief programs
- Appeals must be based on value, not on the change in value or what the expected tax increase might be.
- If you know you're going to appeal your property value assessment, it is best to appeal as early as possible and before the deadline to ensure you can arrange and prepare for a hearing.

# Key Reappraisal Dates

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<b>Effective Date of Reappraisal</b>	January 1, 2025
<b>Reappraisal Notices Mail Date</b>	March 26, 2025
<b>Board of Equalization and Review Opens</b>	April 7, 2025
<b>Deadline to Submit Real Property Appeal</b>	May 2, 2025
<b>First Tax Bills Impacted by Reappraisal</b>	August 2025

# Key Appeal Date

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**All appeals must be submitted online or in writing before the adjournment of the Board of Equalization and Review on **May 2, 2025 by 5PM.****

# Questions?

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Carteret County Tax Office

302 Courthouse Square

Beaufort, NC 28516

Ph: 252-728-8485

<https://www.carteretcountync.gov/154/Tax-Office>