



WHAT IS REVALUATION AND WHY IS IT IMPORTANT?

Wake County revalues real estate to ensure all properties are valued fairly and equitably. Revaluations are required by law in North Carolina, and Wake County conducts them every four years. The last revaluation was effective Jan. 1, 2020.

Property values don't all go up or down at the same rate. Revaluations make sure each property's assessed value reflects its fair market value, or the most probable price a property would bring at sale in a competitive and open market. Wake County Tax Administration has updated assessed values to reflect fair market value as of Jan. 1, 2024.

Because property taxes are partially based on a property's market value, if counties didn't conduct periodic revaluations, some property owners would pay more than their share of property tax while others would pay less than their share.



IMPORTANT DATES

New assessed values are effective **Jan. 1, 2024**

New values applied to tax bills starting in **July 2024**

TAX RELIEF PROGRAMS

Need help paying your property taxes?

Are you:

- 65+ years of age & living on a low income
- 100% disabled & living on a low income
- A veteran with a total and permanent service-connected disability or an unmarried surviving spouse

You may qualify for a reduction in your property tax bill through three tax relief programs authorized by the state of North Carolina.

Per state law, the deadline to apply is June 1.

Late applications may be accepted on a case-by-case basis. Forgetting or not knowing about the program are typically not valid reasons for lateness. Examples of good cause include physical or mental illness, death of an immediate family member, military deployment, or delay in receiving disability certification.

Learn more at wake.gov/taxrelief.

2024 Real Estate Revaluation

Visit wake.gov/revaluation to:

- Learn more about revaluation
- Find answers to common questions
- View your property information
- See comparable home sales
- Use the revenue neutral tax calculator
- Request an informal review or submit a formal appeal

CONTACT US!

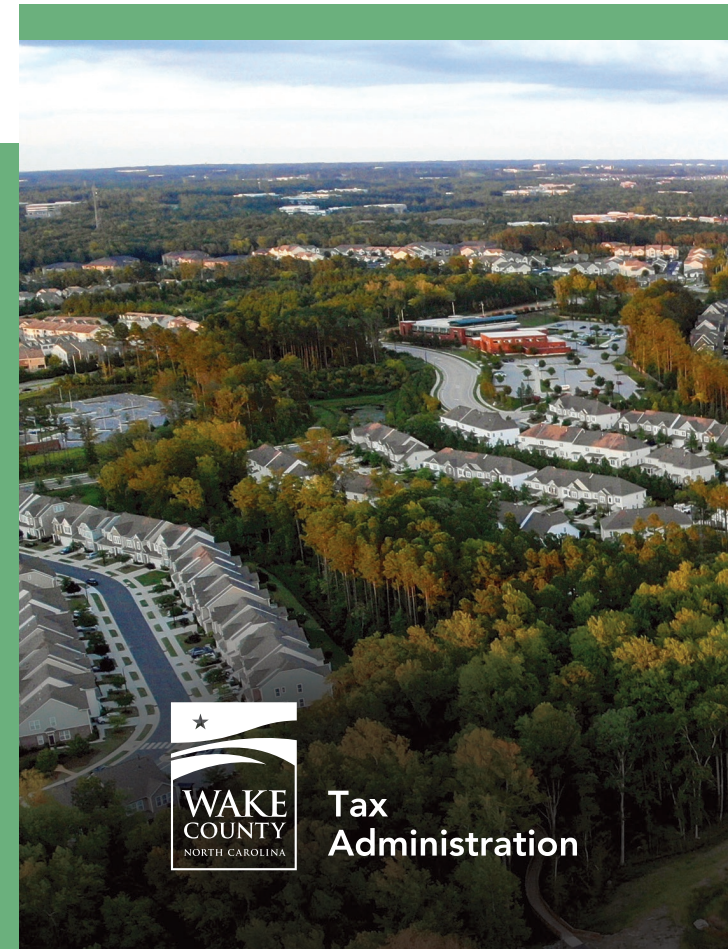
Wake County
Tax Administration

✉ revaluation@wake.gov

☎ 919-857-3800

📍 301 S. McDowell St.
Suite 3800
Raleigh, NC 27601

2024 Real Estate Revaluation



Tax
Administration

HOW IS REVALUATION CONDUCTED?

There are four main steps:



NEIGHBORHOODING

First, the County's more than 425,000 parcels are divided into about 5,100 neighborhoods based on similar market, economic and geographical conditions.



LAND AND BUILDING PRICING

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



FIELD AND OFFICE REVIEWS

Appraisers then review and analyze more than 165,000 properties in the field and another 260,000 in the office, verifying rates and value ranges, which are compiled into the Schedule of Values. Appraisers make any necessary adjustments to ensure the assessed value reflects fair market value.



NOTICE OF ASSESSMENT AND APPEAL REVIEW

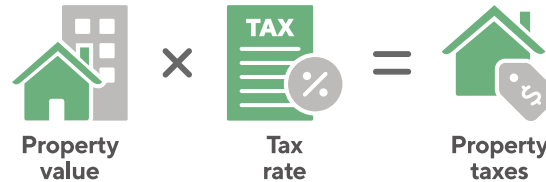
Finally, the results of the revaluation are presented to the Board of Commissioners and value notices are mailed to property owners. Taxpayers can request a review informally by Tax Administration or file a formal appeal to the Board of Equalization and Review.

WILL MY VALUE STAY THE SAME BETWEEN REVALUATIONS?

Your assessed value will remain the same, assuming no changes are made to the property. If changes are made to the property, your value may be updated to reflect those changes. Examples of changes include construction of additions, remodeling or demolition of existing structures, land splits or combinations, and zoning changes. Changes are valued as if they were in place Jan. 1, 2024 using the 2024 Schedule of Values.

WILL THIS AFFECT MY PROPERTY TAX BILL?

Property tax bills are made of two parts – the assessed value and the property tax rate per \$100 of value set each year by elected county and municipal officials.



The tax rate that will apply to the new assessed value will be adopted in June 2024 and go into effect July 1, 2024. Until the tax rate is set, the effect that revaluation will have on specific tax bills cannot be determined.

State law requires local government officials to publish a revenue neutral tax rate as part of the budget process. Revenue neutral is a budget term that means the revenue brought in by property taxes in a revaluation year would be approximately the same as if the revaluation had not taken place. Local officials are not required to adopt the revenue neutral tax rate when they adopt the property tax rate. To see an estimate of how revaluation could affect property tax bills, based on revenue neutral tax rates, visit wake.gov/revaluation.

WHAT IF I DISAGREE WITH MY NEW VALUE?

If you agree with your new value, no action is needed.

However, all taxpayers have the right to appeal the assessed value of their property. Taxpayers can appeal their information informally to the Department of Tax Administration or formally to the Board of Equalization and Review (BOER). For both informal reviews and formal appeals, taxpayers are encouraged to submit documentation as to why the assessed value does not reflect fair market value or provide additional information about property characteristics that may influence the assessed value.

For residential property, Wake County Tax Administration has a new tool which allows users to view a home's assessed value and compare it to other residential property in a neighborhood. This tool also allows users to generate comparable sale reports.

Visit wake.gov/revaluation and select **Comparable Sales**.

HOW DO I FILE AN APPEAL?

ONLINE

Go to wake.gov/revaluation and select appeals. From there, use the Tax Portal to file your appeal. Use the Real Estate ID and Access Code located on your Notice of Assessed Value.

BY MAIL

Complete the Informal Review and Formal BOER Appeal Form located with the Notice of Assessed Value.

There is no charge to file an appeal. Please note: appeals only pertain to the assessed value; appeals based solely on county or municipal tax rates cannot be considered.

Can't find your Access Code or Real Estate ID? Need a duplicate notice of assessed value or a copy of the appeal form? Have other questions about appeals? Talk to our appraisers by calling our fully-staffed call center at **919-857-3800** or emailing revaluation@wake.gov.



IMPORTANT APPEAL DEADLINES

Informal Review

Submit by March 1, 2024

Formal Appeal to BOER

Submit March 2–May 15, 2024