Reappraisal 2026 - Town of Black Mountain

Presented by

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Assessor

Assessment Basics

All taxable personal property and real estate must be listed (reported to Assessment) by the property owner. Assessing offices are responsible for the listing and assessment of all real and personal property and implementing tax relief and Present-Use Value programs on behalf of the State of North Carolina.

Personal property is valued as of January 1st of **each** year and real estate is valued as of January 1st of the **reappraisal** year.

- nearly 135,000 parcels
- 7,000 exemption or tax relief accounts
- 9,000 business accounts (machinery, equipment, furniture)
- 9,000 individual accounts (mobile homes, trailers, airplanes, boats)
- 250,000 registered motor vehicles
- Over 9,000 rental accounts

What is Reappraisal?

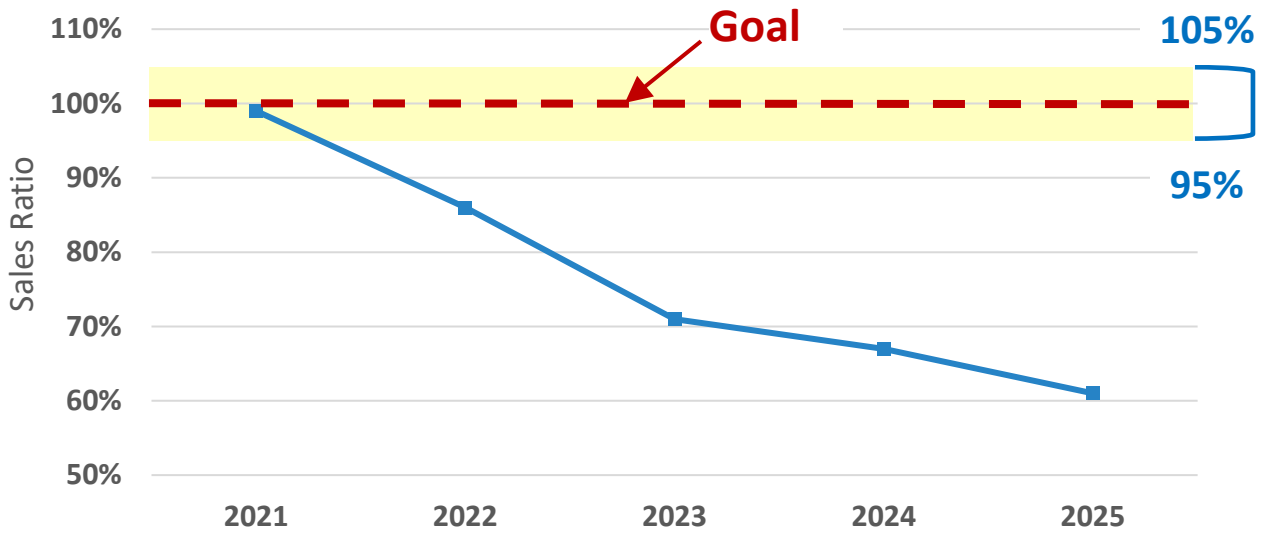
- Process where all property (land and buildings) in the County is revalued to its current market value as of Jan. 1. NC General Statute **§105-286 requires counties to reappraise all real property at least once every eight years**. This statute also authorizes counties to reappraise more frequently than every eight years.

- Buncombe County attempts to reappraise all real property on a **four-year schedule**. The 2025 reappraisal was delayed due to Helene. The next reappraisal is effective **Jan. 1, 2026**. Current values are still **2021** values.

- North Carolina law, NCGS §105-283, requires that real property be valued at its true value in money, meaning market value. **Properties are appraised at 100% of market value based on the most recent qualified sales that occurred leading up to the reappraisal date.**

Why Do Reappraisal?

$$\frac{\text{Assessed Value}}{\text{Sale Price}} = \text{Sales Ratio}$$



NCDOR requires us to do so
Notice received to perform reappraisal in 3 years on 01/01/2023.

Equalization and fairness
Market value does not change at the same rate for all properties in all market areas within the County.

Assessment level will vary depending on the type of property and its location.

Mass Appraisal

Reappraisal is completed using **mass appraisal methodology.** *The grouping of geographically and characteristically similar properties together and applying the most relevant approach to value.*

Three Approaches to Value



Cost Approach

Most useful valuation tool for unique properties that rarely sale.

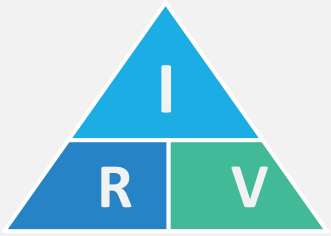
- *Churches, Specialized Industrial, Government*



Sales Comparison

Most useful for types of properties with significant market activity.

- *Single-family homes, condominiums, townhomes*



Income Approach

Standard valuation method for commercially leased and income-producing properties.

- *Apartments, Hotels, Offices, Warehouses, Stores*

Reappraisal Goals

Goals are based on recommendations from the ADHOC Reappraisal Committee, Keene Study, and our appraisal team.

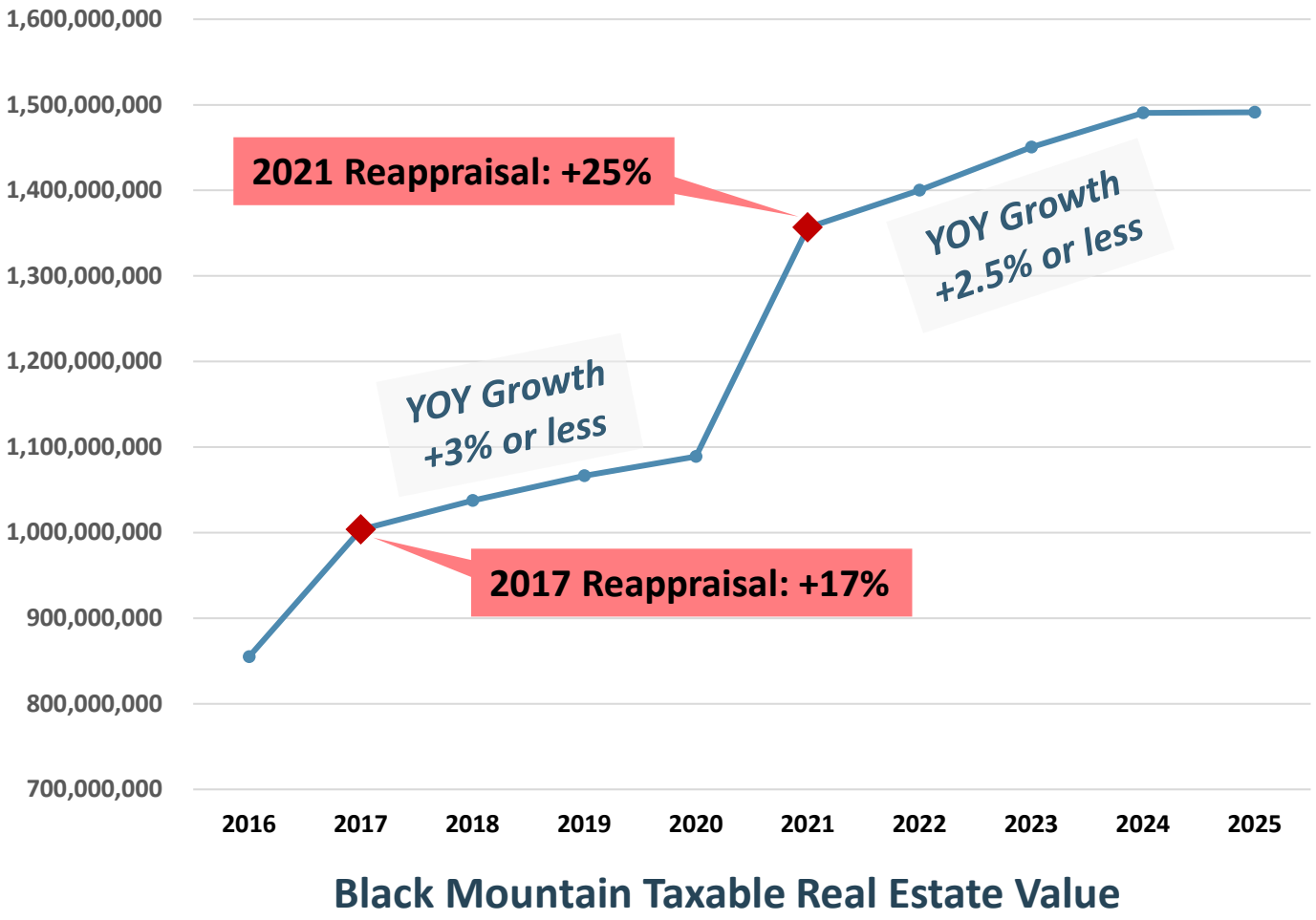
- Outreach and education
- Improvements in data quality
- Dedicated focus on luxury and modest properties
- Site visit all parcels specified in study with potential data quality issues.
- Data modeling for more accurate valuations
- Modernize workflow and address staffing concerns
- Refine land and building valuation processes
- Depreciation audits and upgrades
- Market area re-delineation
- Transparency audits and measures

"Pretty good" data results in a "Pretty good" reappraisal.

CEAA

CERTIFICATE OF EXCELLENCE IN ASSESSMENT ADMINISTRATION

What You Need To Know



Black Mountain Taxable Real Estate Value

Property values will change

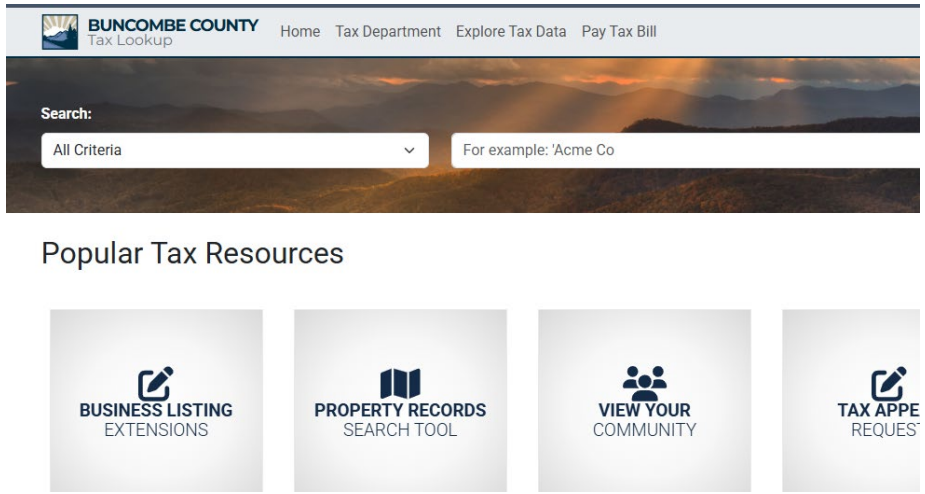
- Values can change every year on properties with improvements and new construction but are **not** set to **current** market.
- Value change is more drastic during reappraisal year due to the adjustment to current market value.

Reappraisal is not a method to increase revenues

- Assessors set market value as required by statute.
- Rates are set by local boards and budget offices.

When percentages of change for areas in the County are reported by the Assessor, that does not mean all owners in the area will see that increase.

What You Need To Know



Make sure your property record is up to date: tax.buncombenc.gov.

Learn more about reappraisal: www.buncombenc.gov/myvaluebc

Notices will be mailed to all real estate property owners

- Reappraisal will be in its final stages in January.
- Expect the notices in your mailbox mid to late February.
- Values will be visible online at the same time.
- The notices will have information about your property along with instructions on how to appeal your property.

Property owners can appeal

- If you disagree with your value, appeal and/or contact our office.
- There are multiple ways to appeal your value:
  - **Online:** tax.buncombenc.gov
  - **Mail:** 182 College St. Asheville, NC 28801
  - **Drop-off** in person or at our drop-box

What's Next?

- Schedule of Values informal presentation to BOCC
- Schedule of Values formal presentation to BOCC
- BOCC resolution to adopt the Schedule of Values
- Appeal period for the Schedule of Values
- Final value audits and market adjustments
- Year-end review with Reappraisal Consultant

Heavy Community engagement & media campaign | Site visits | Data audits and statistical testing

July August September October November December

- Final value review
  Informal appeal period opens
- Value notices mailed to all real property owners
- Informal appeal period closes
- BOER adjourns
  Formal appeal period closes
- BOER appeal hearings begin

Community engagement surround appeals | Hearing appeals | Taxable value projections

January February March April May June