

HAYWOOD COUNTY REVALUATION

April 4, 2011

Revaluation

- North Carolina law requires each county to reappraise real property (land, buildings and other improvements) at least every eight years.
- The last countywide revaluation was in 2006. The 2010 revaluation was postponed until 2011.
- Revaluation is the process of reappraising all real property in the county to current market value as of an effective date.

Revaluation

- The effective date for revaluation is January 1, 2011.
- In this revaluation all 50,000 real estate parcels were valued at fair market as of January 1, 2011. Fair market value is the value at which a property will typically sell on the open market. So the primary reason for a revaluation is to periodically re-equalize property values to preserve uniformity and equity within the tax base.
- To accomplish the task of valuing the 50 thousand parcels as of the January 1 revaluation date, a county must utilize the methodology of mass appraisal rather than the methodology employed in single-property appraisals, which are commonly performed at the request of financial institutions.

MARKET VALUE DEFINITION

NORTH CAROLINA MACHINERY ACT

- **105-283. *Uniform appraisal standard:***
- All property, real and personal, shall as far as practicable be appraised or valued at its true value in money. When used in this Subchapter, the words "true value" shall be interpreted as meaning market value, that is, **the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used.**

Why do a Revaluation?

- Market conditions constantly change. Over time property values change at different rates and in proportion to each other. Revaluation brings property values back in proportion so that each property owner pays their equitable share of the property tax. In addition, state law requires it to be done at least every eight years.**

How is Market Value Determined?

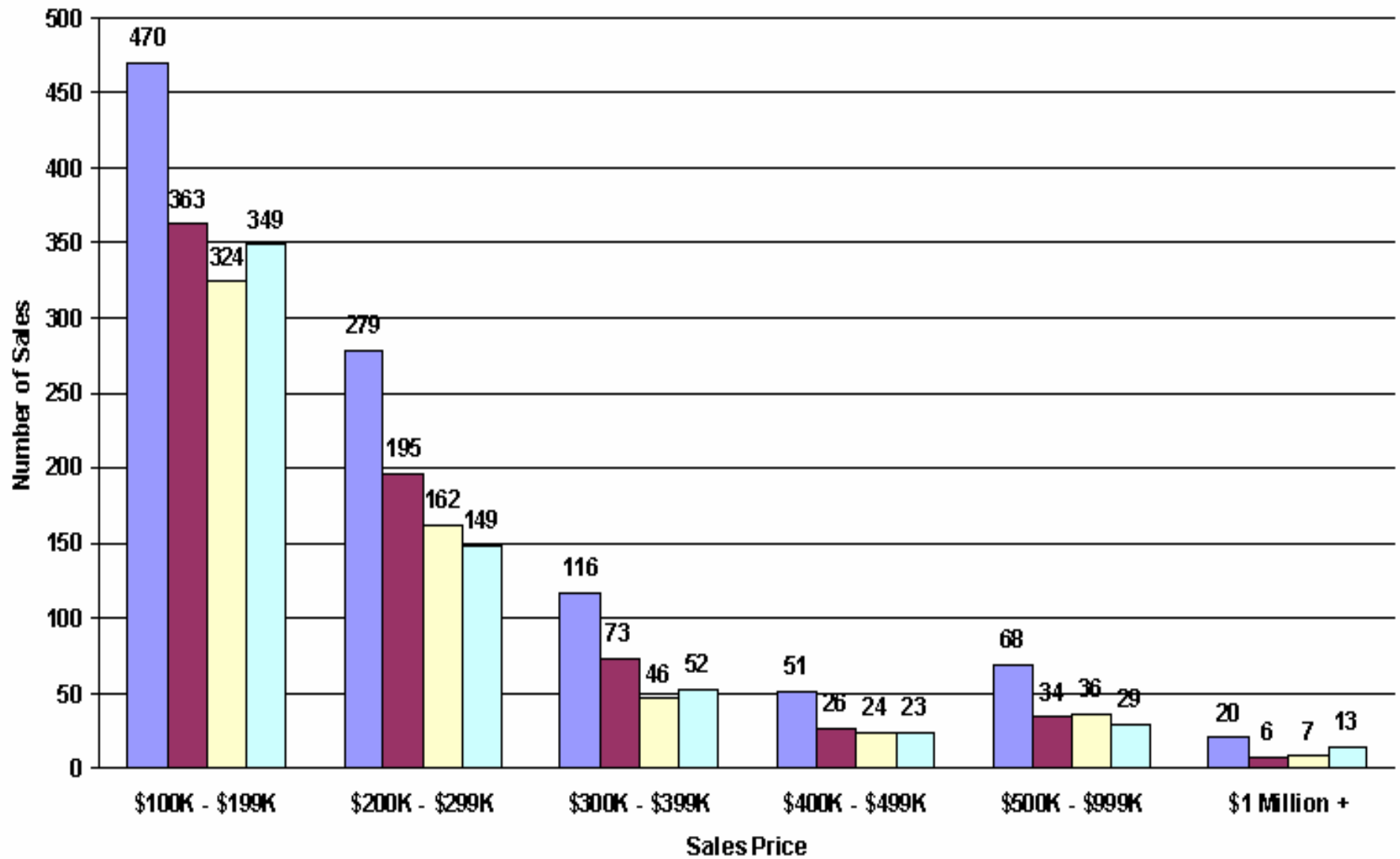
- **Property values are not created or set by the appraiser or tax office. People buying and selling real estate establish market value. The appraiser's job is to review those sales in our local market to determine the market value for all properties as required by law.**
- **Depending upon the data available and the type of property being appraised, there are several methods an appraiser may use to determine value:**

TRADITIONAL APPROACHES TO VALUE

- ***COST APPROACH*** involves making an estimate of the depreciated cost of reproducing or replacing the building and site improvements.
- ***MARKET DATA APPROACH*** involves the compiling of sales and offerings of properties that are comparable to the property being appraised.
- ***INCOME APPROACH*** measures the present worth of the future benefits of a property by the capitalization of the net income stream over the remaining economic life of the property

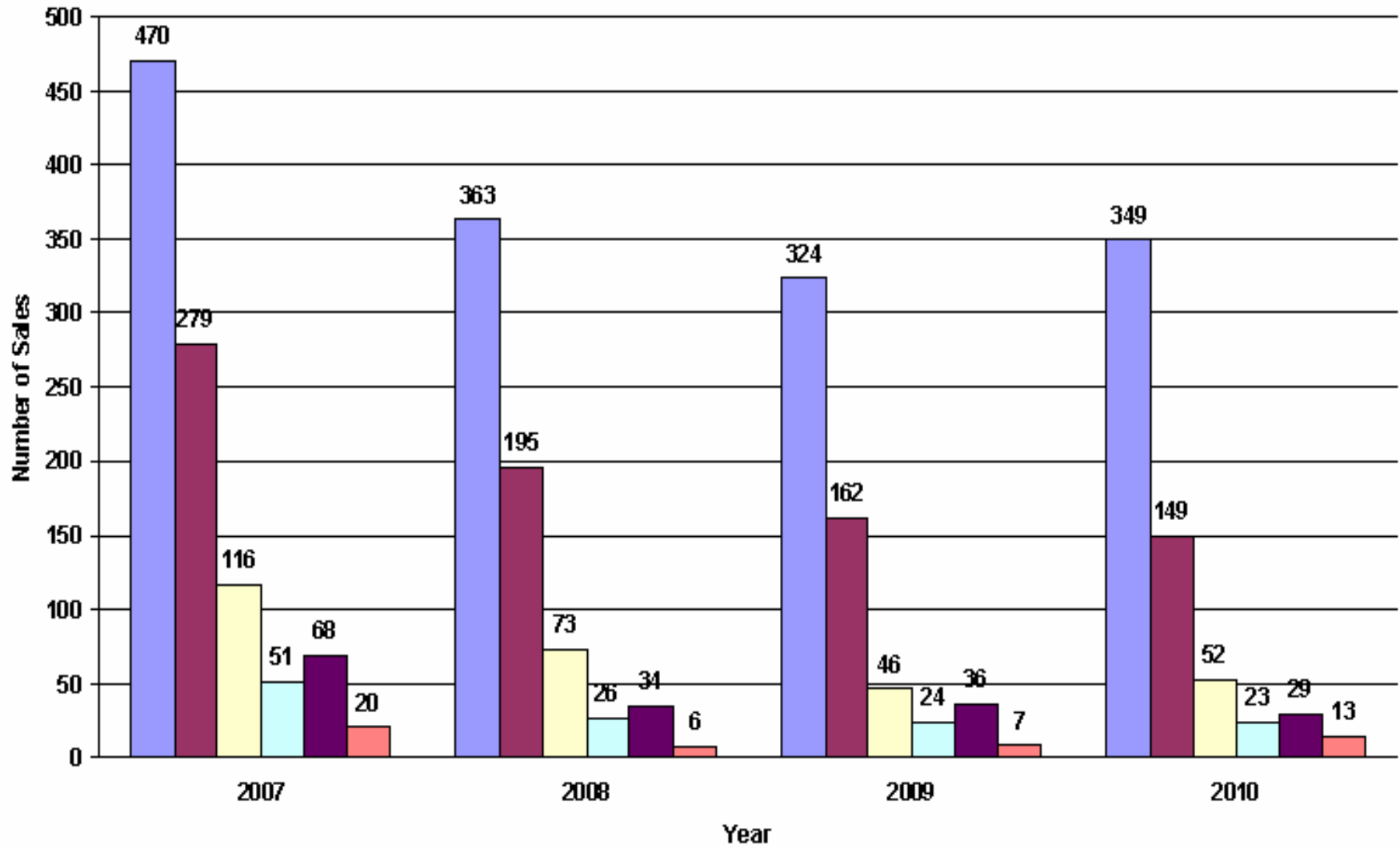
Yearly Sales Comparison

2007 2008 2009 2010



Yearly Sales Comparison

■ \$100K - \$199K ■ \$200K - \$299K □ \$300K - \$399K □ \$400K - \$499K ■ \$500K - \$999K ■ \$1 Million +







NEIGHBORHOOD DELINEATION

- Neighborhood Delineation is a study of forces from outside which could be considered to have an effect on property value; and also conclusions on the typical housing, economic, social and demographic characteristics of the geographic area considered a homogeneous neighborhood. A “neighborhood” for analysis purposes is defined as the largest geographic grouping of properties where the significant economic forces of those properties are generally uniform.

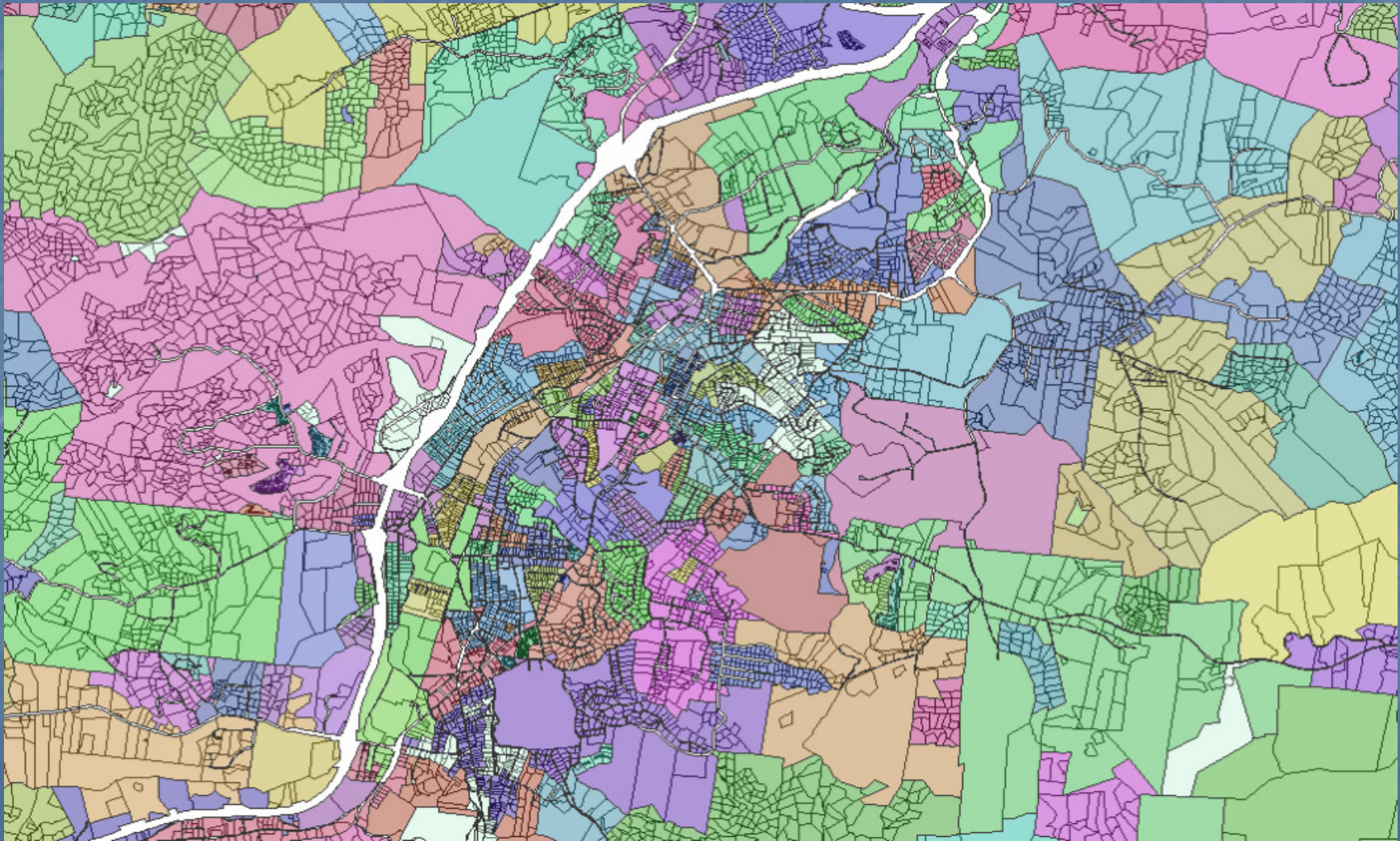
NEIGHBORHOOD DELINATION

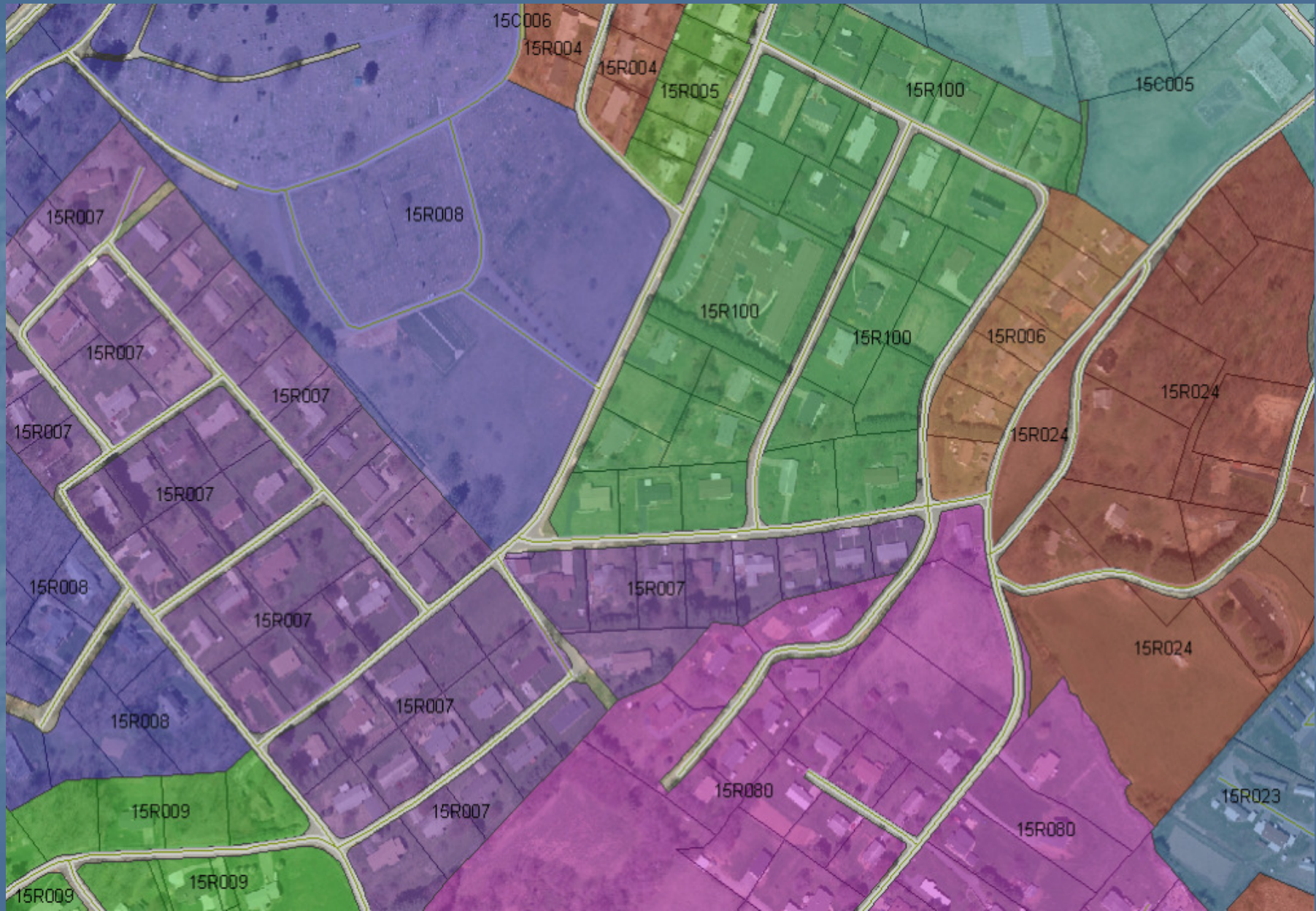
- 1. Physical Boundaries
 - a. Natural - as rivers, mountains, woods, streams, etc.
 - b. Manmade - as roads, highways, railroads, streets, corporation boundaries, etc.
 -
- 2. Housing Characteristics - such as type, quality, age and condition.
- 3. Occupancy - as % of homes owner-occupied or tenant-occupied, and % of
 - vacant structures.
- 4. Predominant land use and anticipated changes.
- 5. Typical land size and land valuation.
- 6. Neighborhood life cycle.
- 7. Estimates of market value ranges.

HOW MANY NEIGHBORHOODS?

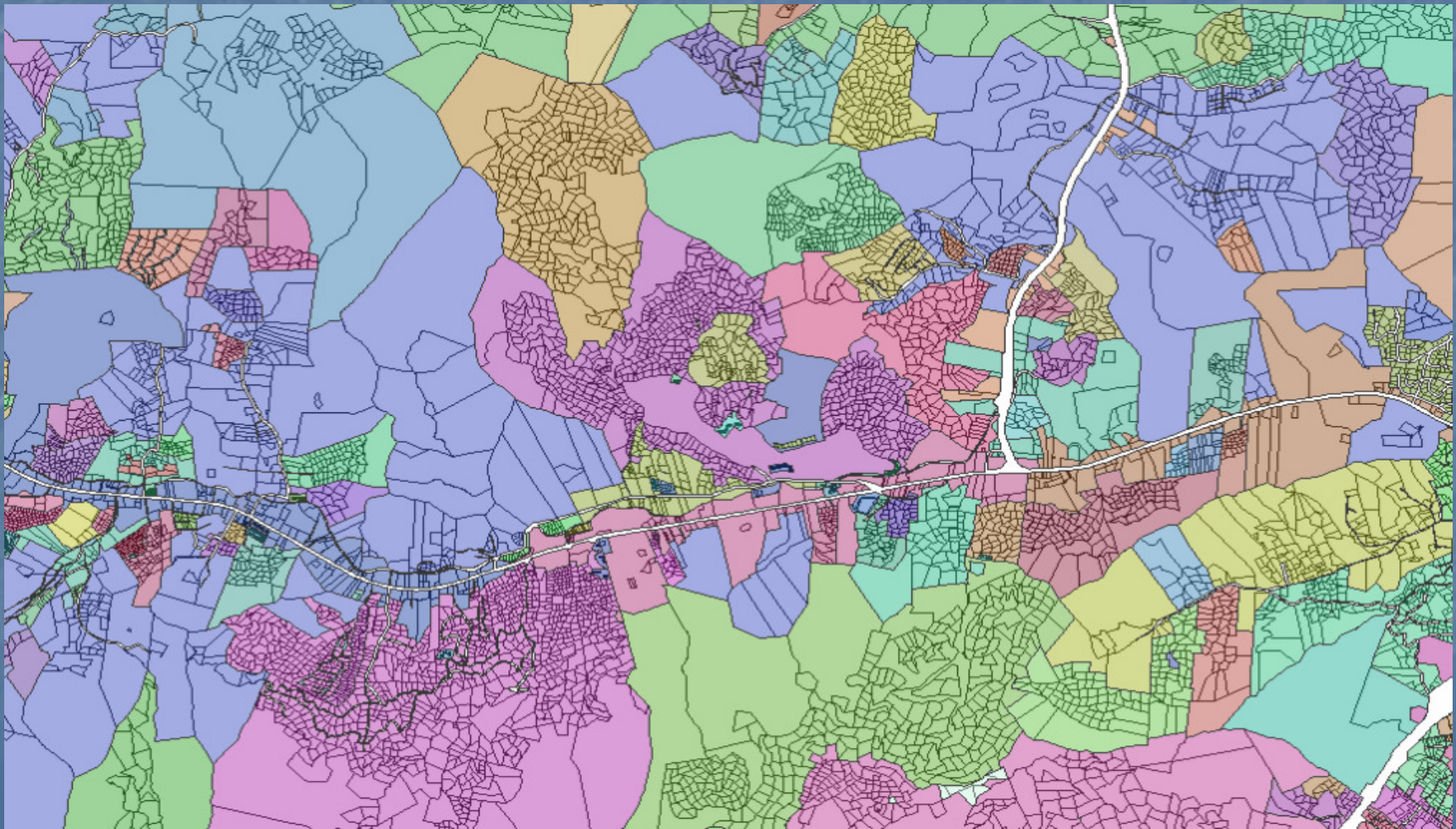
■ Residential	915
■ Commercial	70
■ Industrial	9
■ Total	994

Waynesville Neighborhoods

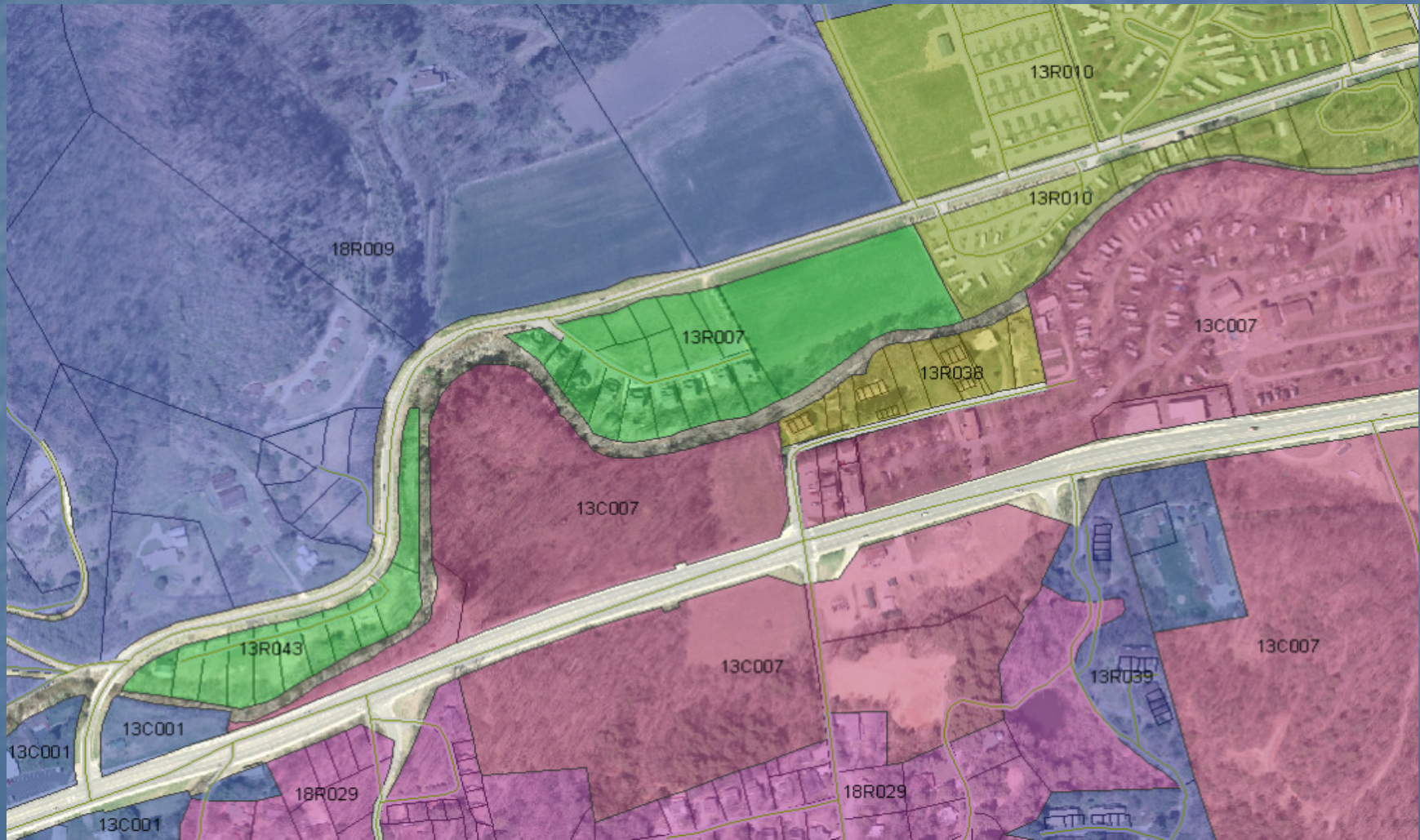




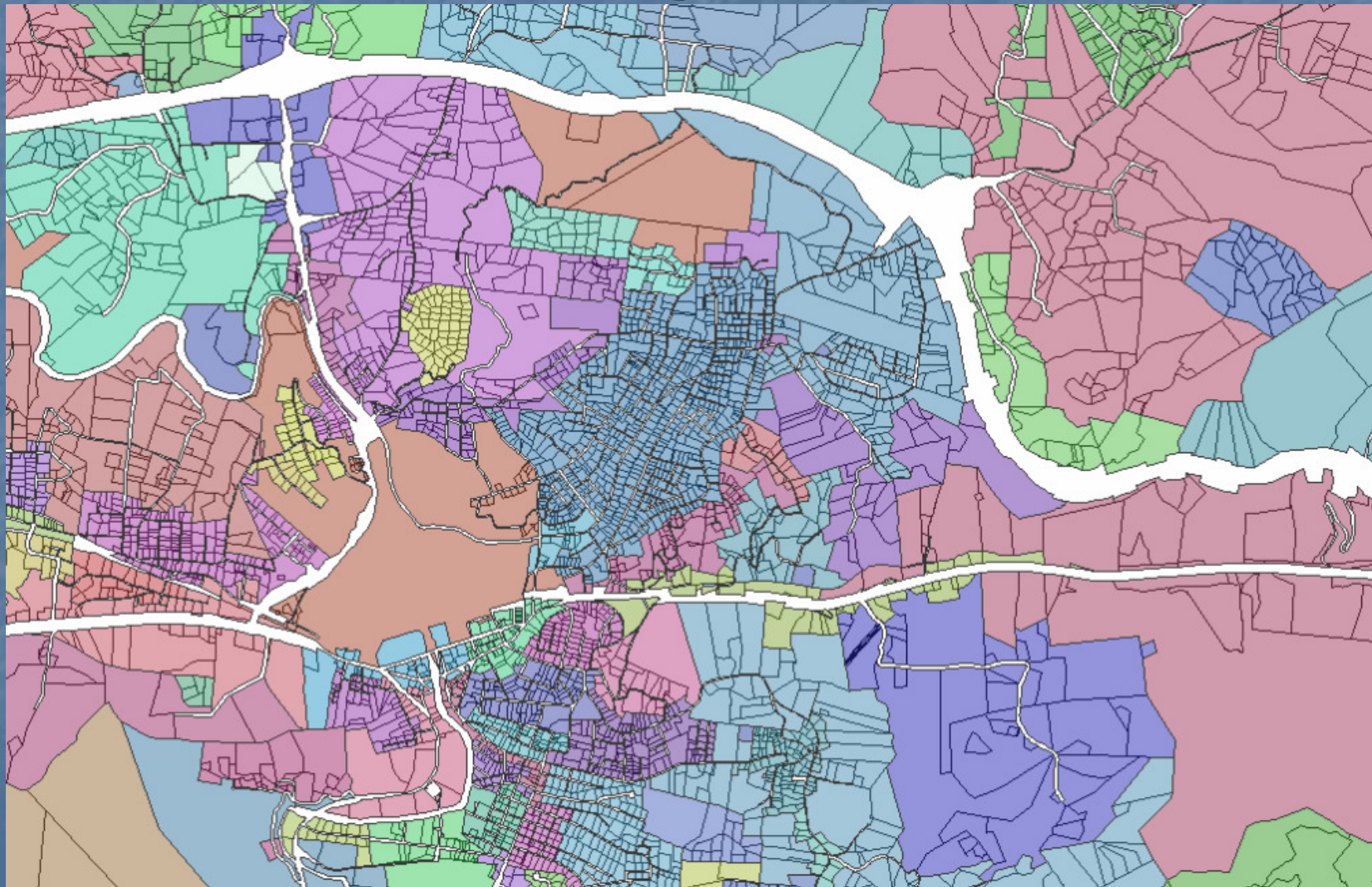
Maggie Valley Neighborhoods



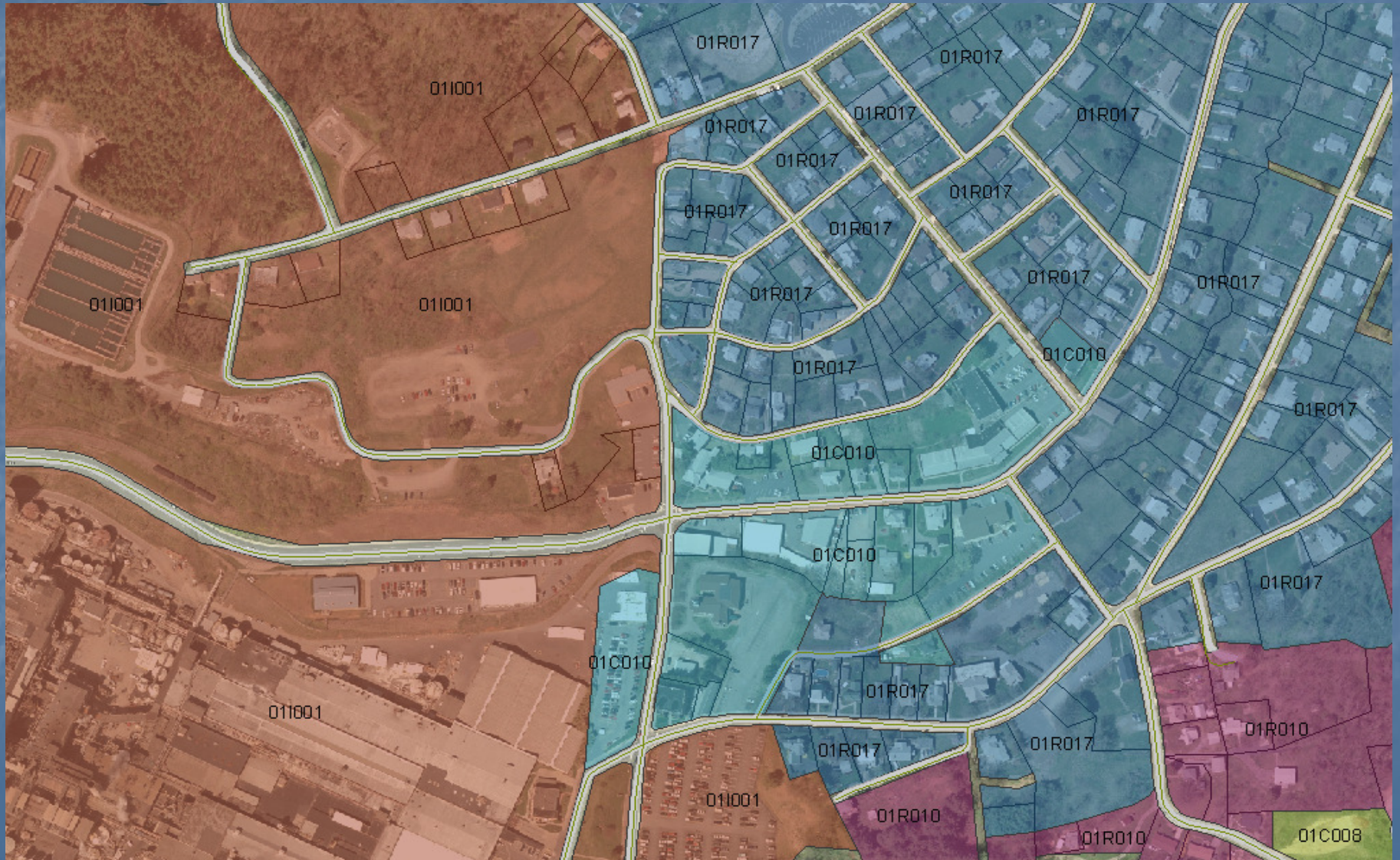
Maggie Valley



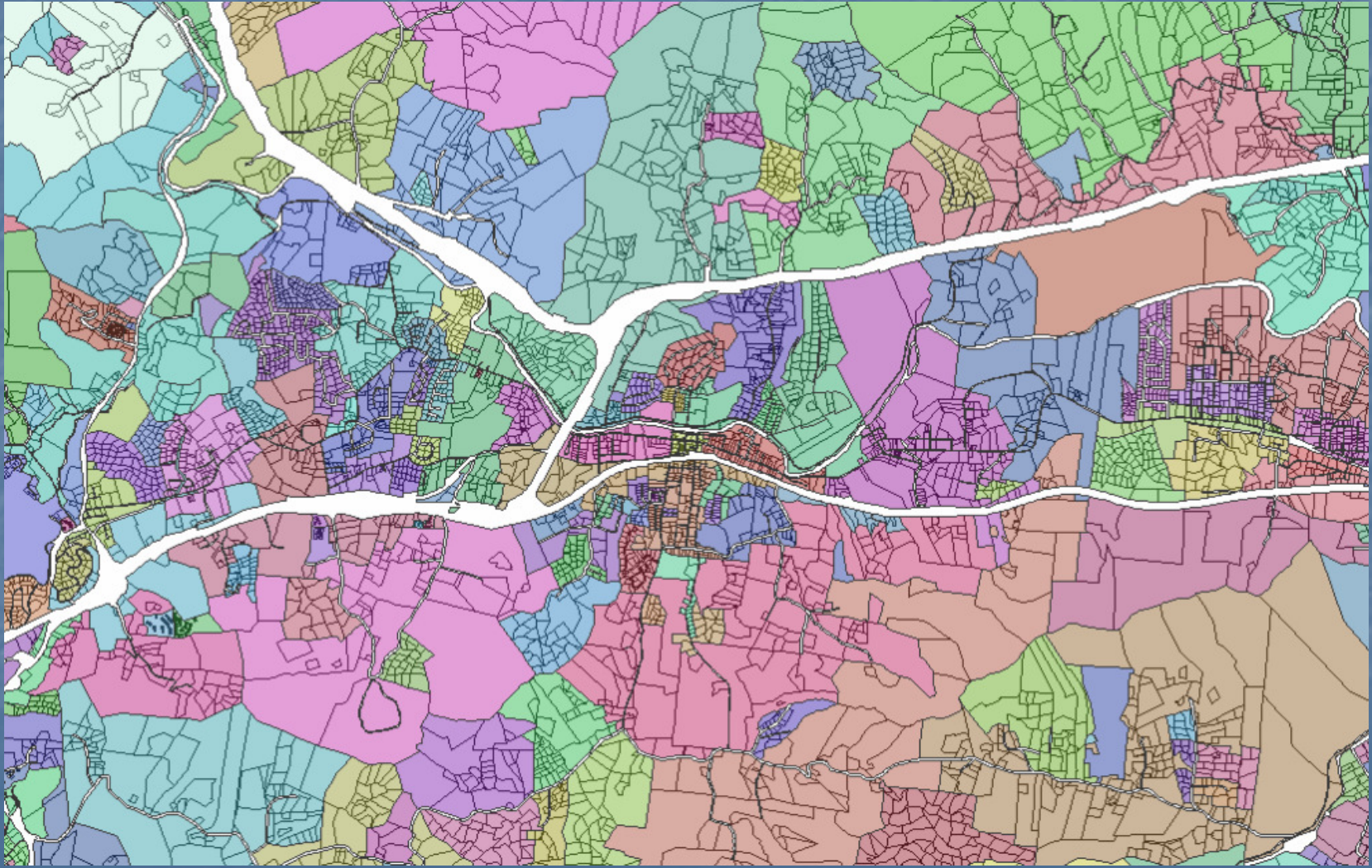
Canton Neighborhoods



Canton



Clyde Neighborhoods



HAYWOOD COUNTY, NORTH CAROLINA NEIGHBORHOOD ID 02R007
NEIGHBORHOOD DATA FORM 2011

Area Name	<u>GREEN HILL</u>
Predominant Use	RES <input checked="" type="checkbox"/> AGR <input type="checkbox"/> COM <input type="checkbox"/> IND <input type="checkbox"/> OTH <input type="checkbox"/> MIXED <input type="checkbox"/>
Typical CDU	EX <input type="checkbox"/> VG <input type="checkbox"/> GD <input type="checkbox"/> AV <input checked="" type="checkbox"/> FR <input type="checkbox"/> PR <input type="checkbox"/> VP <input type="checkbox"/>
Typical Grade	AAA <input type="checkbox"/> AA <input type="checkbox"/> B <input type="checkbox"/> C <input checked="" type="checkbox"/> D <input type="checkbox"/> E <input type="checkbox"/> (+ -) <input type="checkbox"/>
Utilities	All Public <input type="checkbox"/> Public Water <input checked="" type="checkbox"/> Public Sewer <input checked="" type="checkbox"/> Well <input checked="" type="checkbox"/> Septic <input checked="" type="checkbox"/>
Street/Road	Paved <input checked="" type="checkbox"/> Semi Improved <input type="checkbox"/> State Maintained Gravel <input type="checkbox"/> Private <input type="checkbox"/>



108
 ACLM \$20,000 P

211711
 105 Market Factor
 car

entered 11/2/10

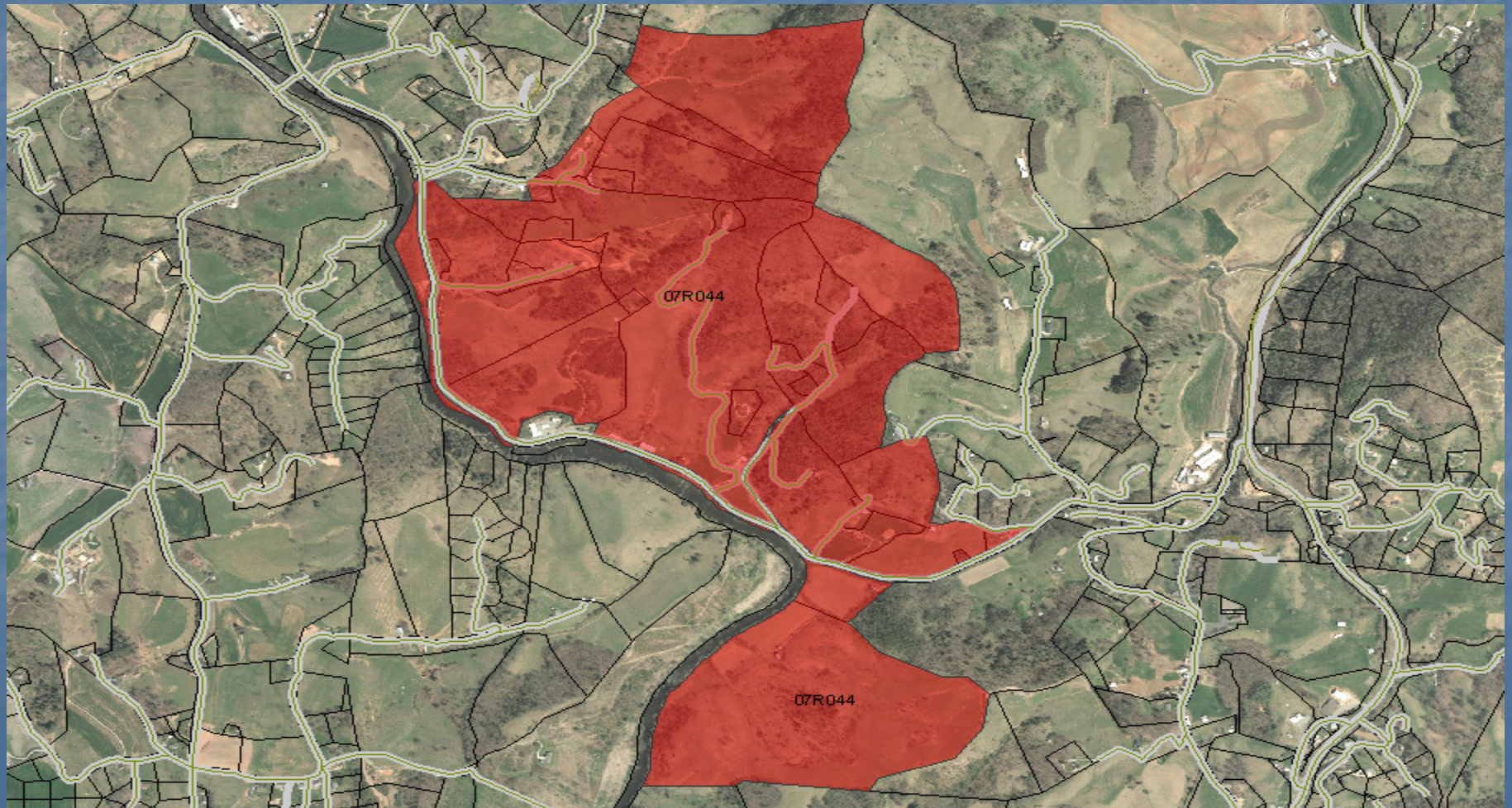


Residential Neighborhood # 02R007					
Parcel ID	Year Built	Sales Amount	Sales Date	2011 Value	Ratio
8647-93-6221	1935	75000	1/22/10	74,700	99.6
8657-02-3958	1938	103000	8/24/10	94,400	91.6

02R007

ALPHA	Calc_Acres	Sale_Date	Sale_Price	Land_Value	Bldg_Value	Mkt_Value	Yr_Built
8657-02-3958	0.66	2010-08-24	103000	32180	63270	95450	1938
8647-93-6221	0.32	2010-01-22	\$75,000	\$19,800	\$86,130	\$85,930	1935
8657-03-8441	0.26	2008-06-23	118450	23400	46010	69410	1940
8647-94-2120	0.16	2008-05-12	116000	13500	76510	90010	1940
8657-03-3318	0.94	2008-03-31	155000	47000	41920	88920	1939

CRABTREE RIVERSIDE to PANTHER CREEK R07R044

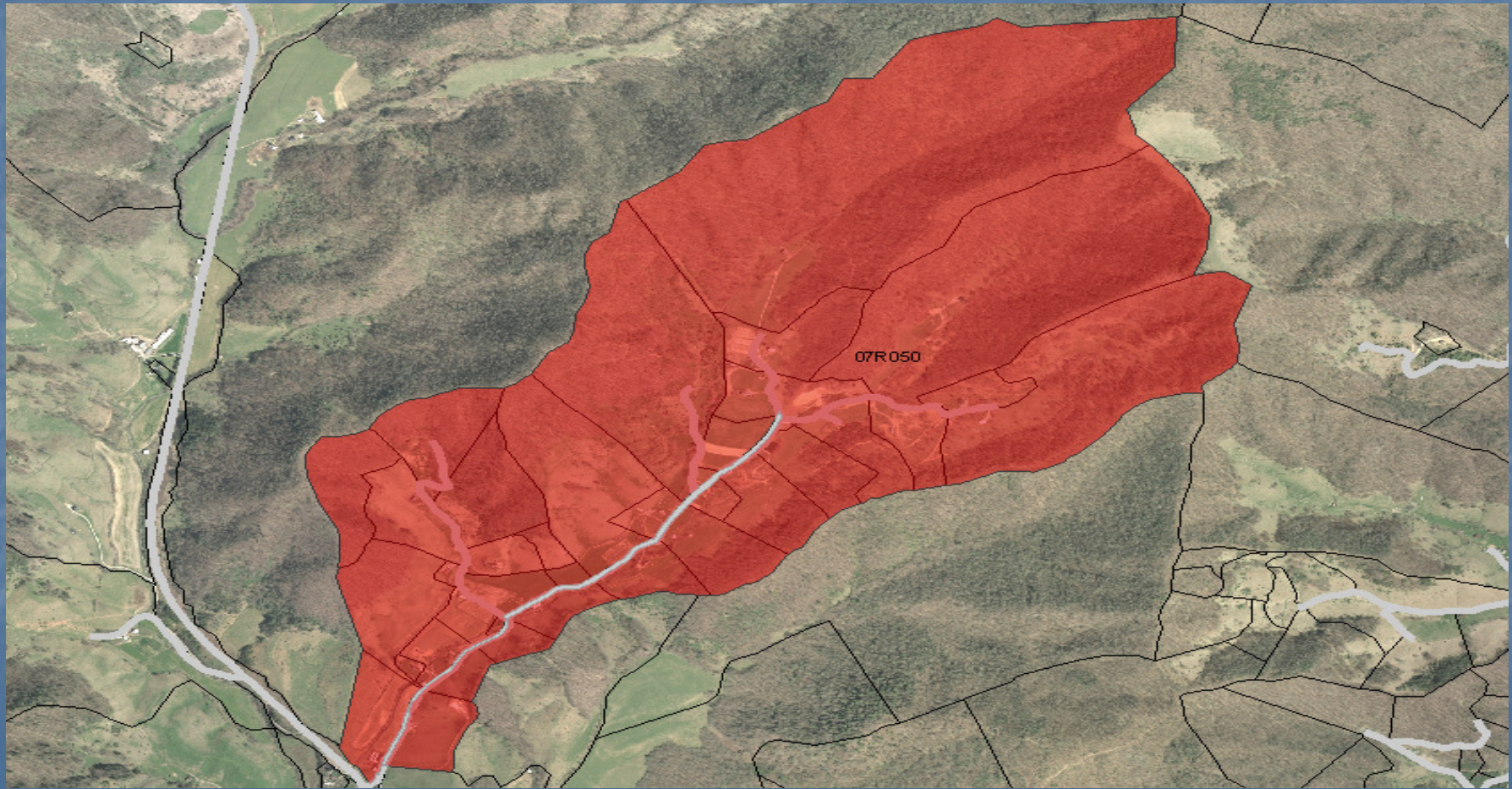


CRABTREE RIVERSIDE to PANTHER CREEK 07R044

- **36 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$7,752,370**
- **2011 VALUE \$6,730,700**
- **13.2% DECREASE**

Crabtree

**Silvers Cove Road
07R050**



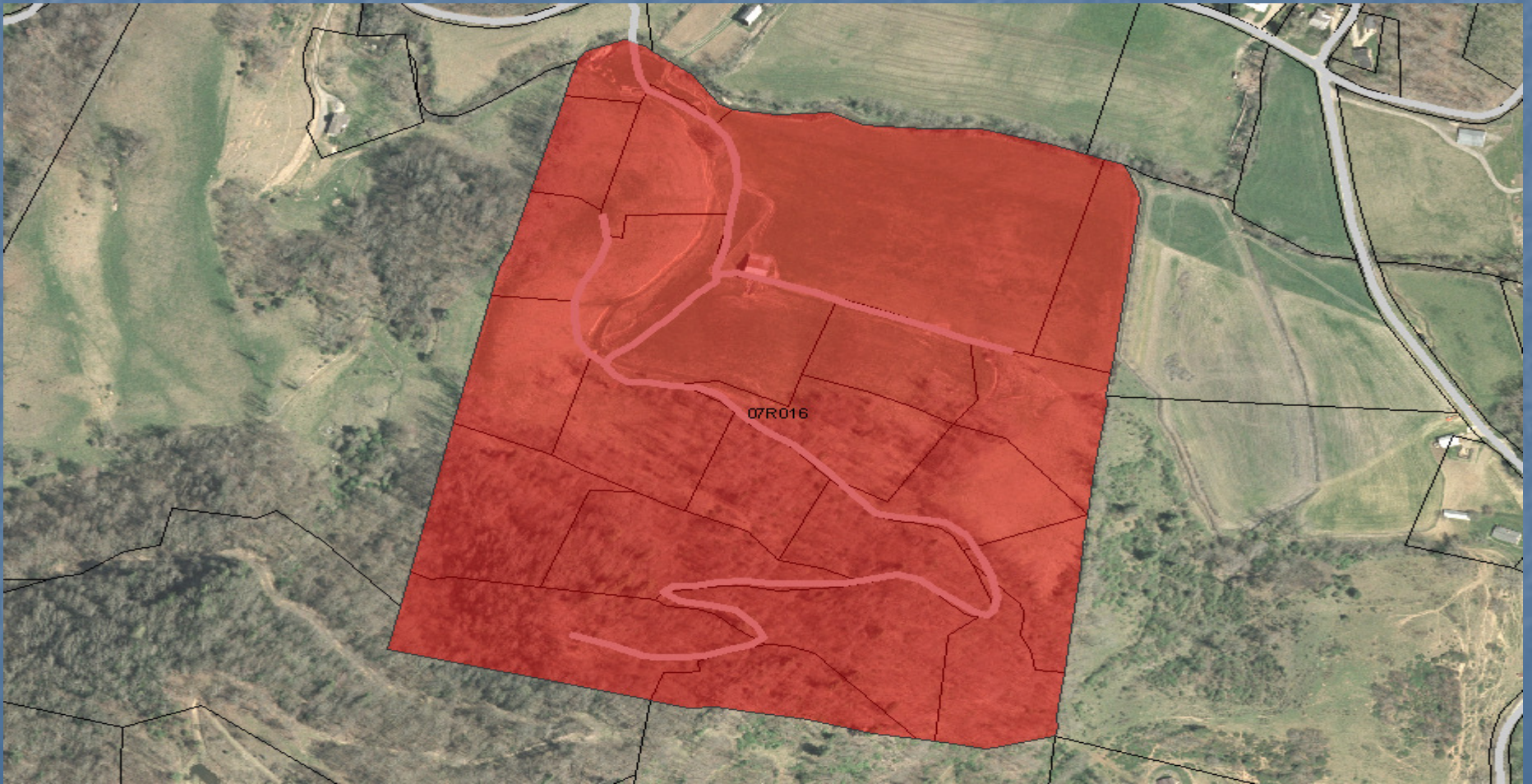
Crabtree Silvers Cove Road 07R050

- **34 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$10,498,590**
- **2011 VALUE \$10,822,400**
- **1.4% INCREASE**

Crabtree

Winfield Estates

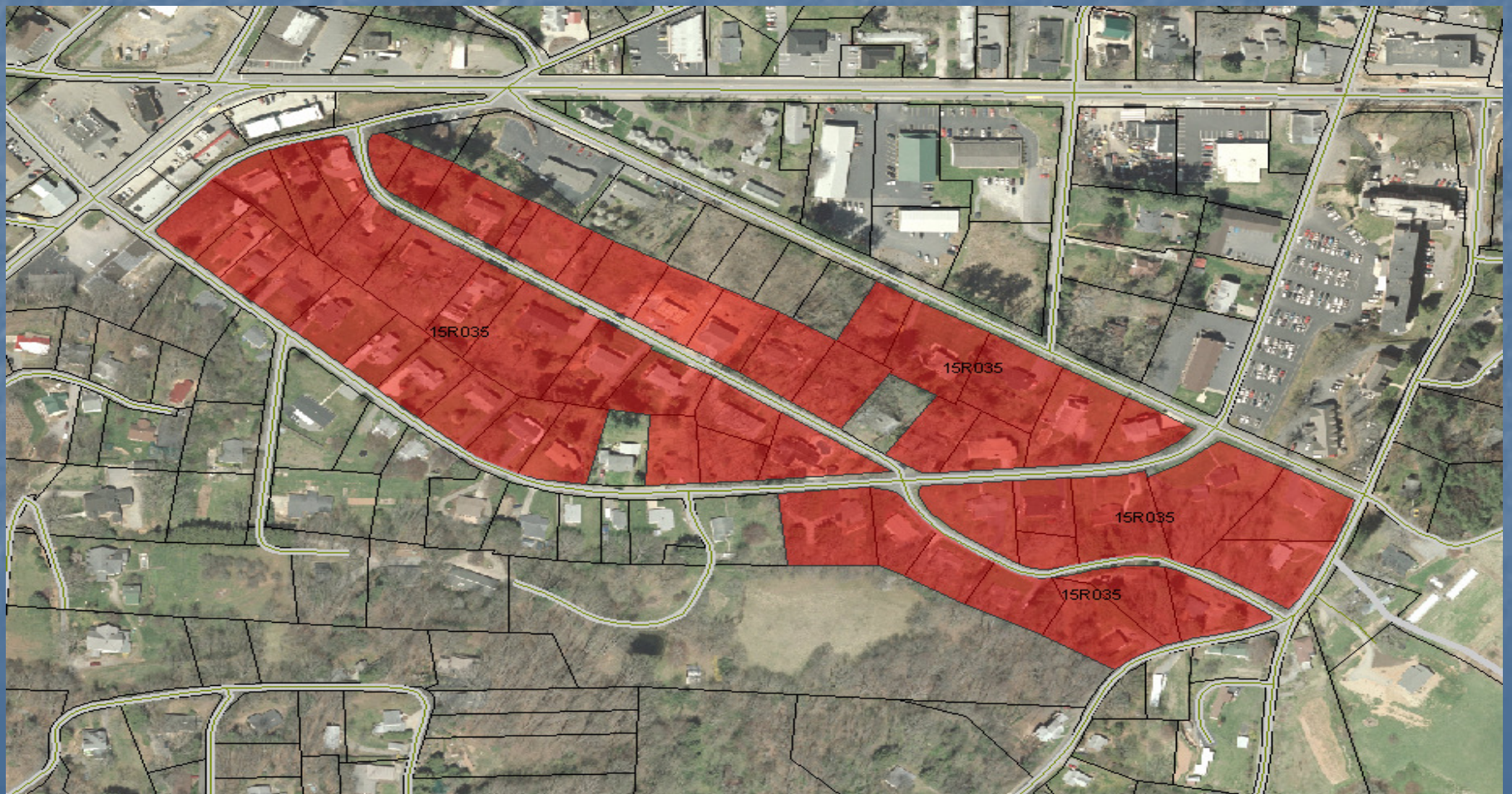
07R016



Crabtree Winfield Estates 07R016

- **23 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$4,685,130**
- **2011 VALUE \$3,081,900**
- **34.3% DECREASE**

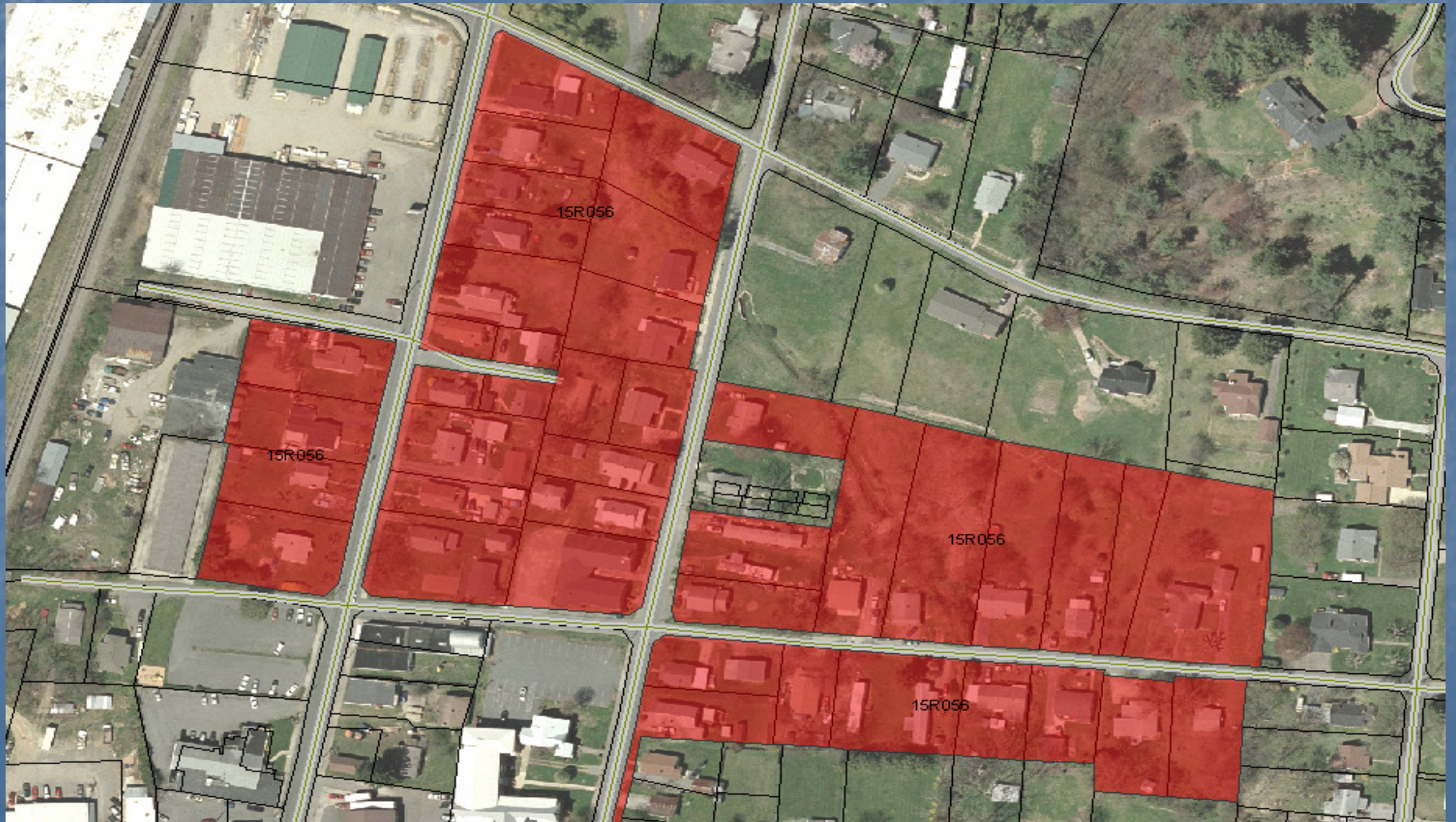
Waynesville Marshall & Highland Roads 150R035



Waynesville Marshall & Highland Roads 150R035

- **55 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$8,203,610**
- **2011 VALUE \$7,865,200**
- **4.2% DECREASE**

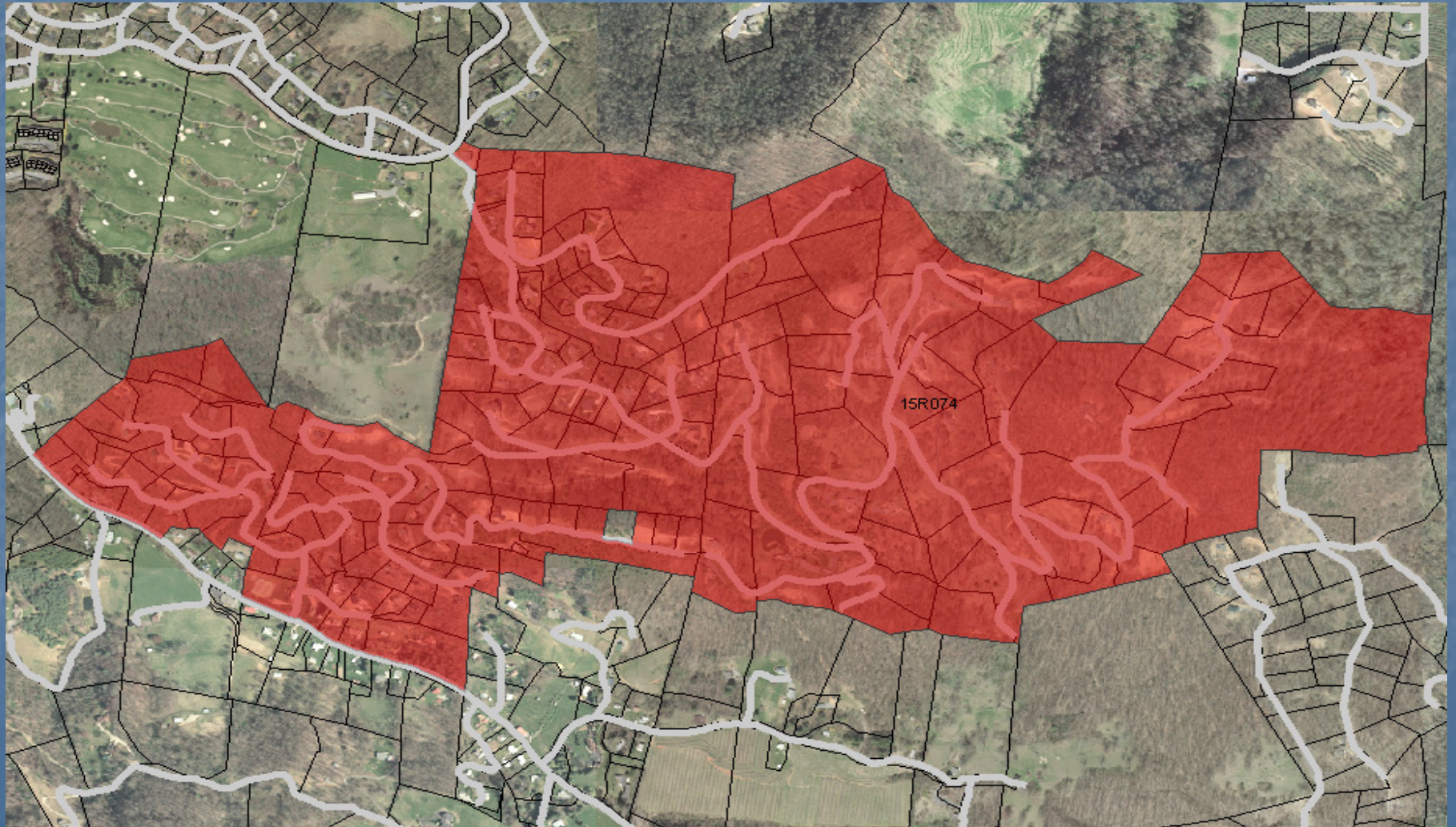
Waynesville Brown Ave Camelot Dr 15R056



Waynesville Camelot Dr 15R056

- **41 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$2,826,462**
- **2011 VALUE \$2,937,800**
- **3.7% INCREASE**

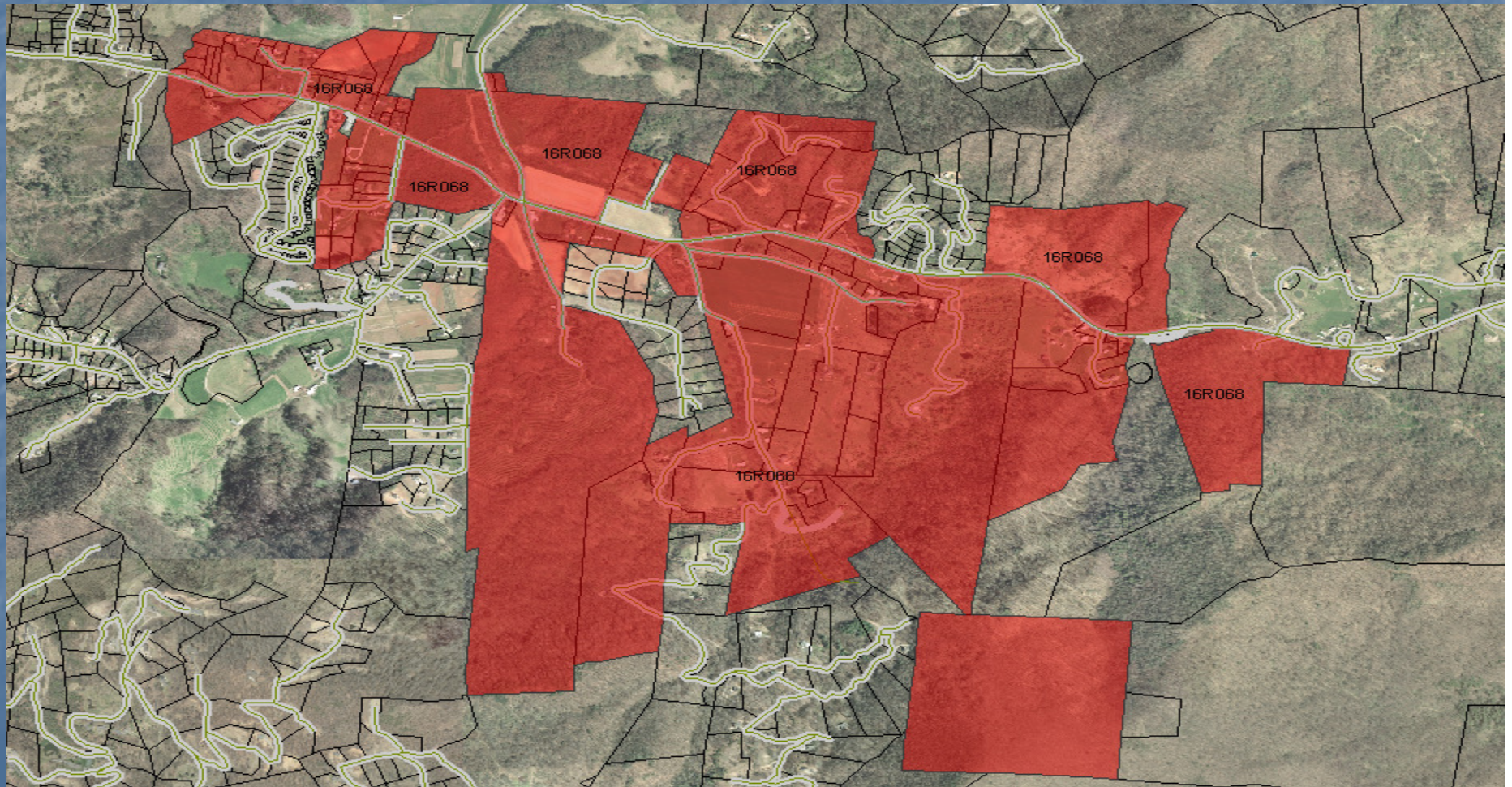
Waynesville Auburn Park Rolling Dr 15R016



**Waynesville
Auburn Park Rolling Dr
15R016**

- **127 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$28,643,490**
- **2011 VALUE \$28,373,920**
- **.9% DECREASE**

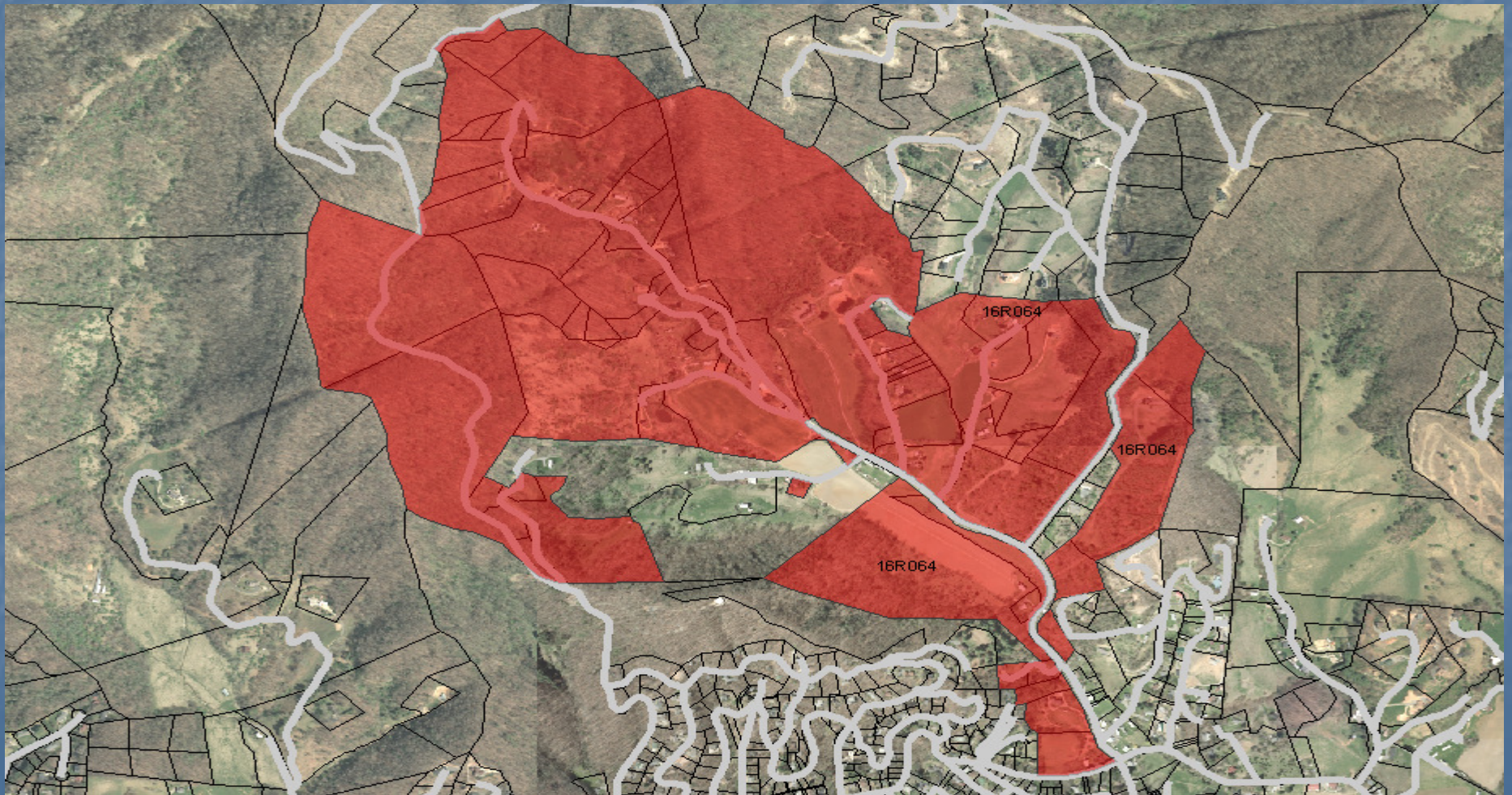
Waynesville Rural Francis Cove 16R068



Waynesville Rural Francis Cove 16R068

- **111 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$17,266,900**
- **2011 VALUE \$16,127,320**
- **6.6% DECREASE**

Waynesville Rogers Cove 16R064

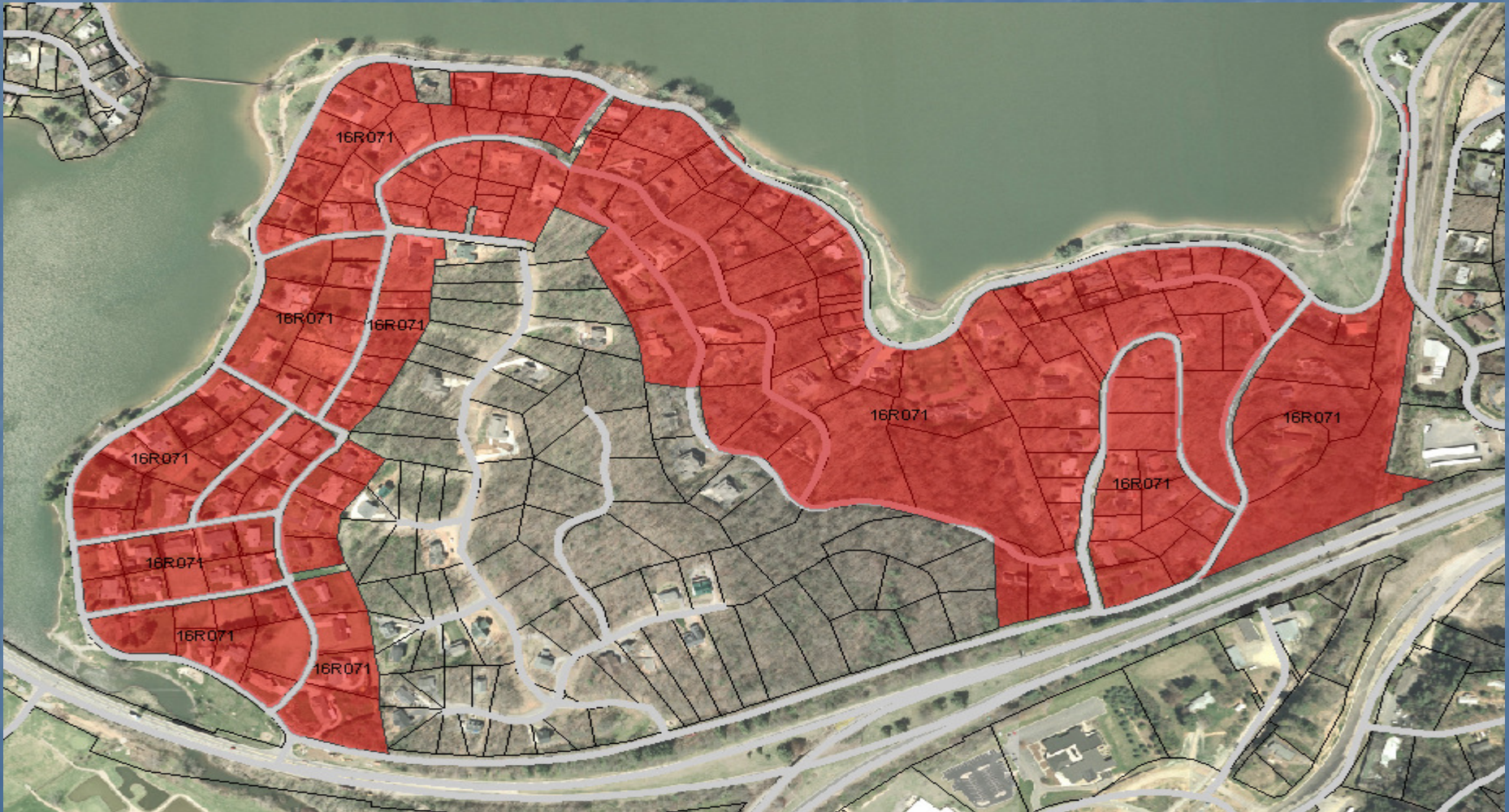


Waynesville Rogers Cove 16R064

- **76 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$9,046,400**
- **2011 VALUE \$8,835,600**
- **2.4% DECREASE**

Waynesville Lake Junaluska

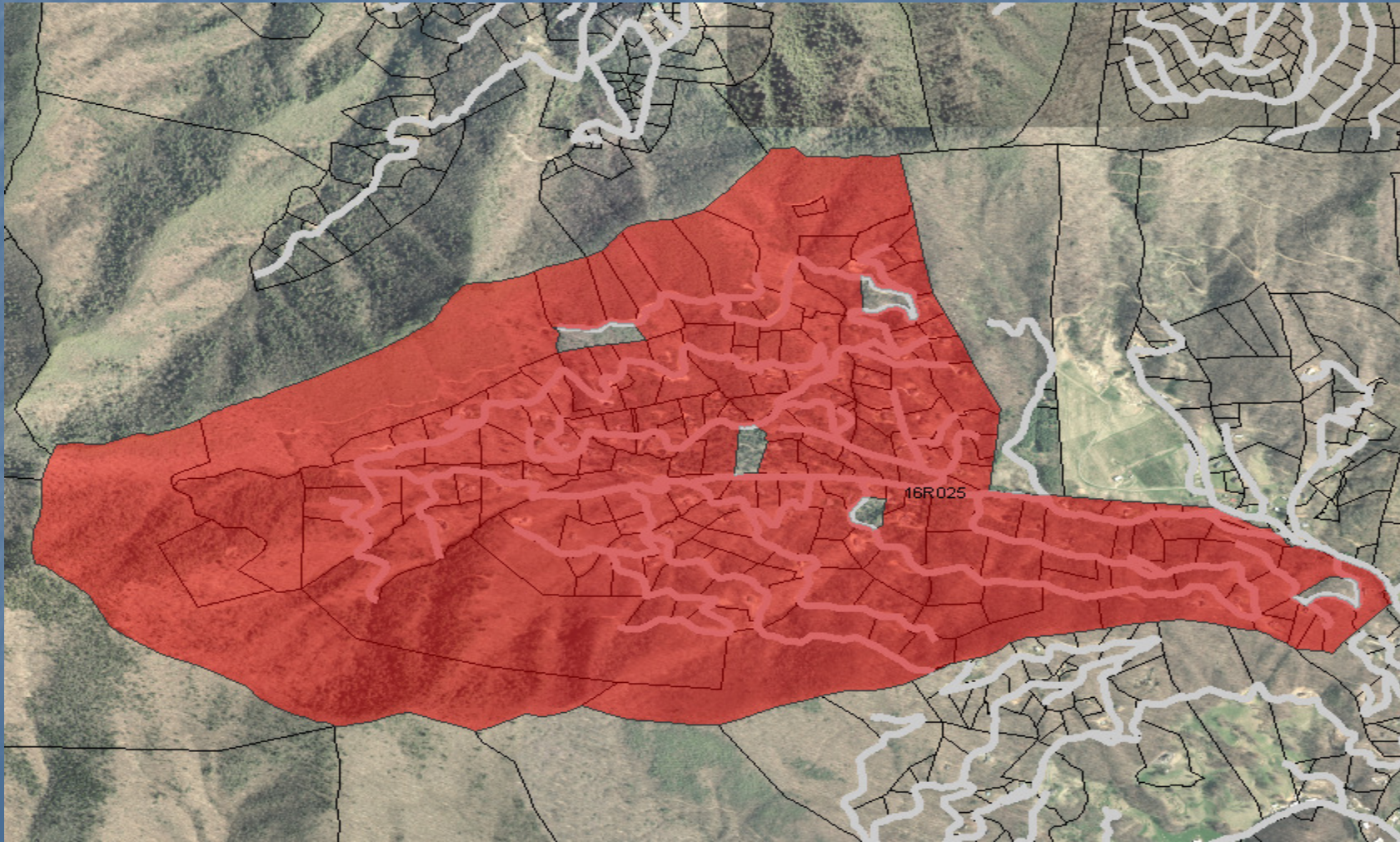
16R071



Waynesville Lake Junaluska 16R071

- **180 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$46,115,880**
- **2011 VALUE \$46,496,600**
- **3% INCREASE**

Waynesville Villages of Plott Creek 16R025



Waynesville Villages of Plot Creek 16R025

- **212 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$63,098,350**
- **2011 \$66,284,600**
- **4.9% INCREASE**

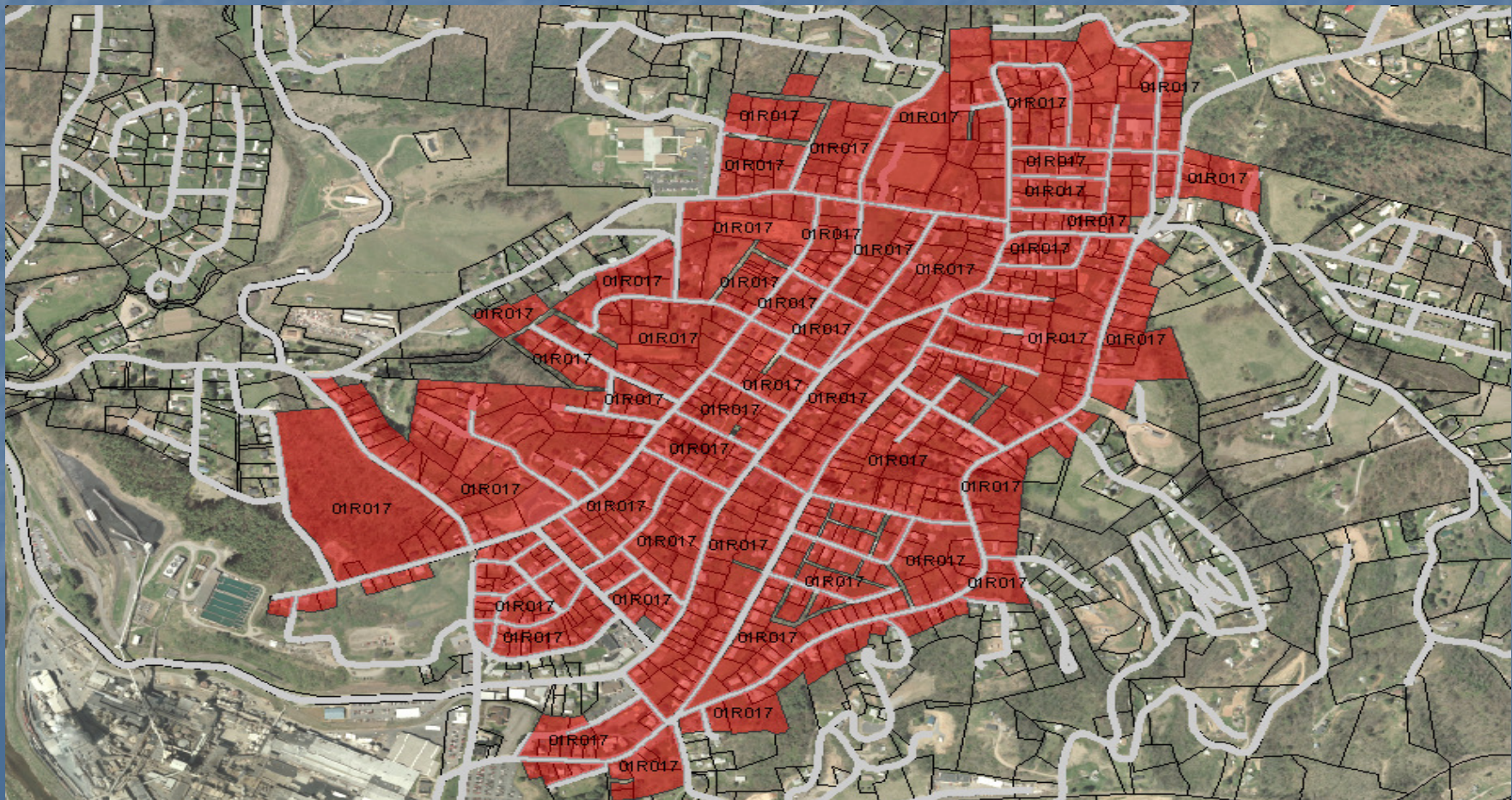
Canton Academy Street 01R001



**Canton
Academy Street
01R001**

- **71 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$8,111,520**
- **2011 VALUE \$8,002,400**
- **1.3% DECREASE**

Canton High/Trammel Street 01R017

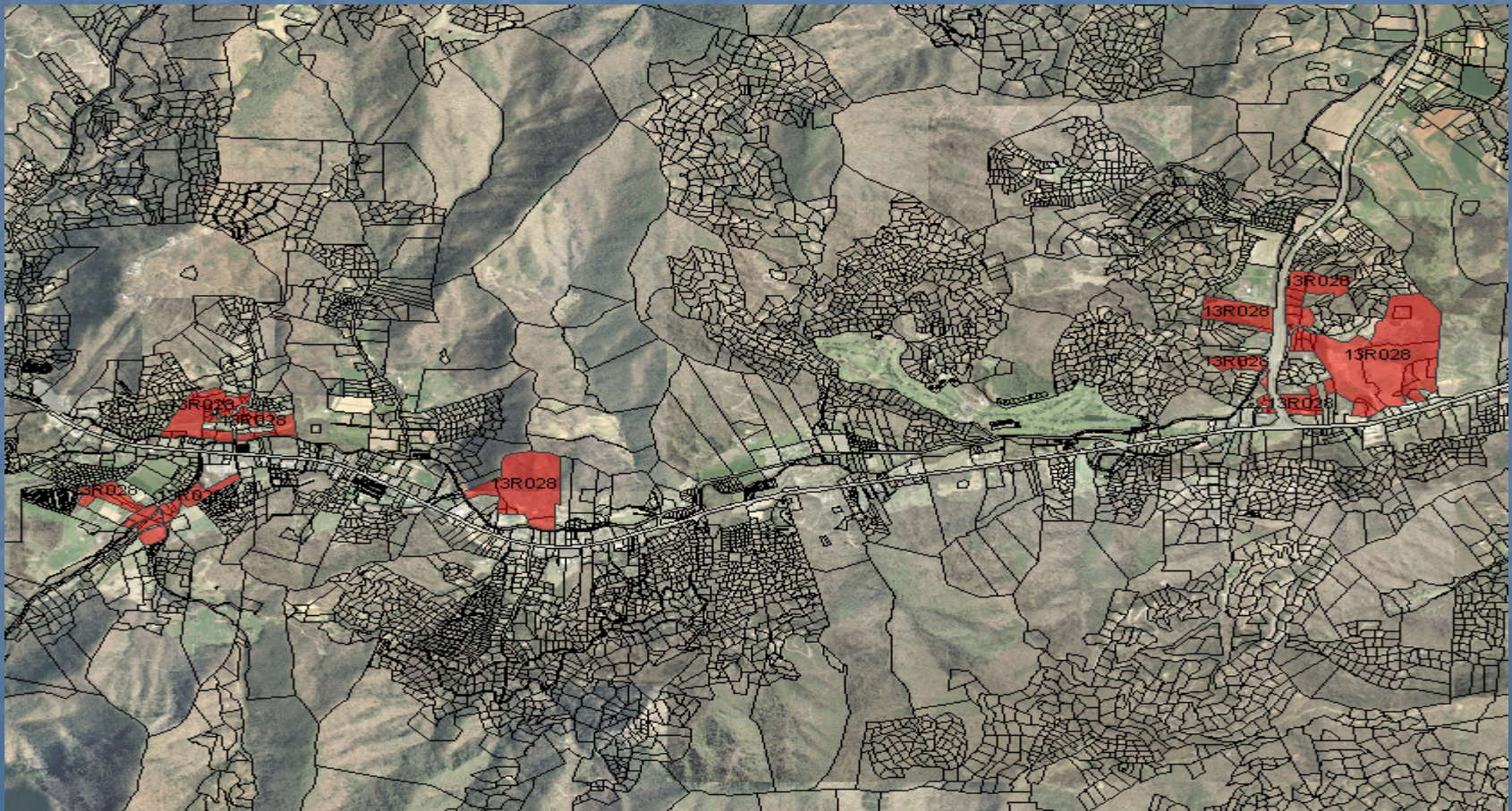


Canton High/Trammel Street 01R017

- **752 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$59,361,660**
- **2011 \$64,789,600**
- **8.4% INCREASE**

MAGGIE VALLEY

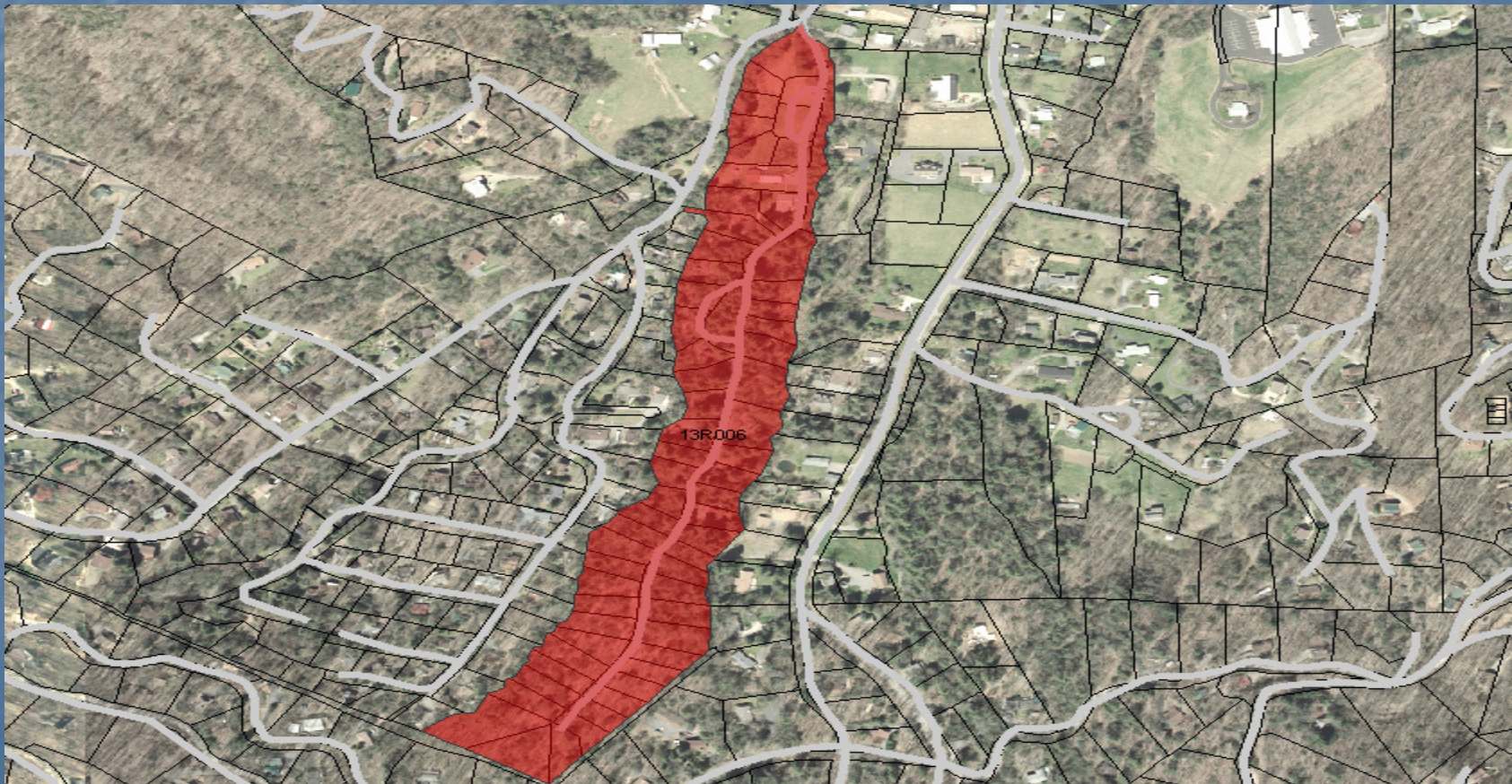
13R028



MAGGIE VALLEY 13R028

- **115 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$15,310,460**
- **2011 VALUE \$15,760,233**
- **2.9% INCREASE**

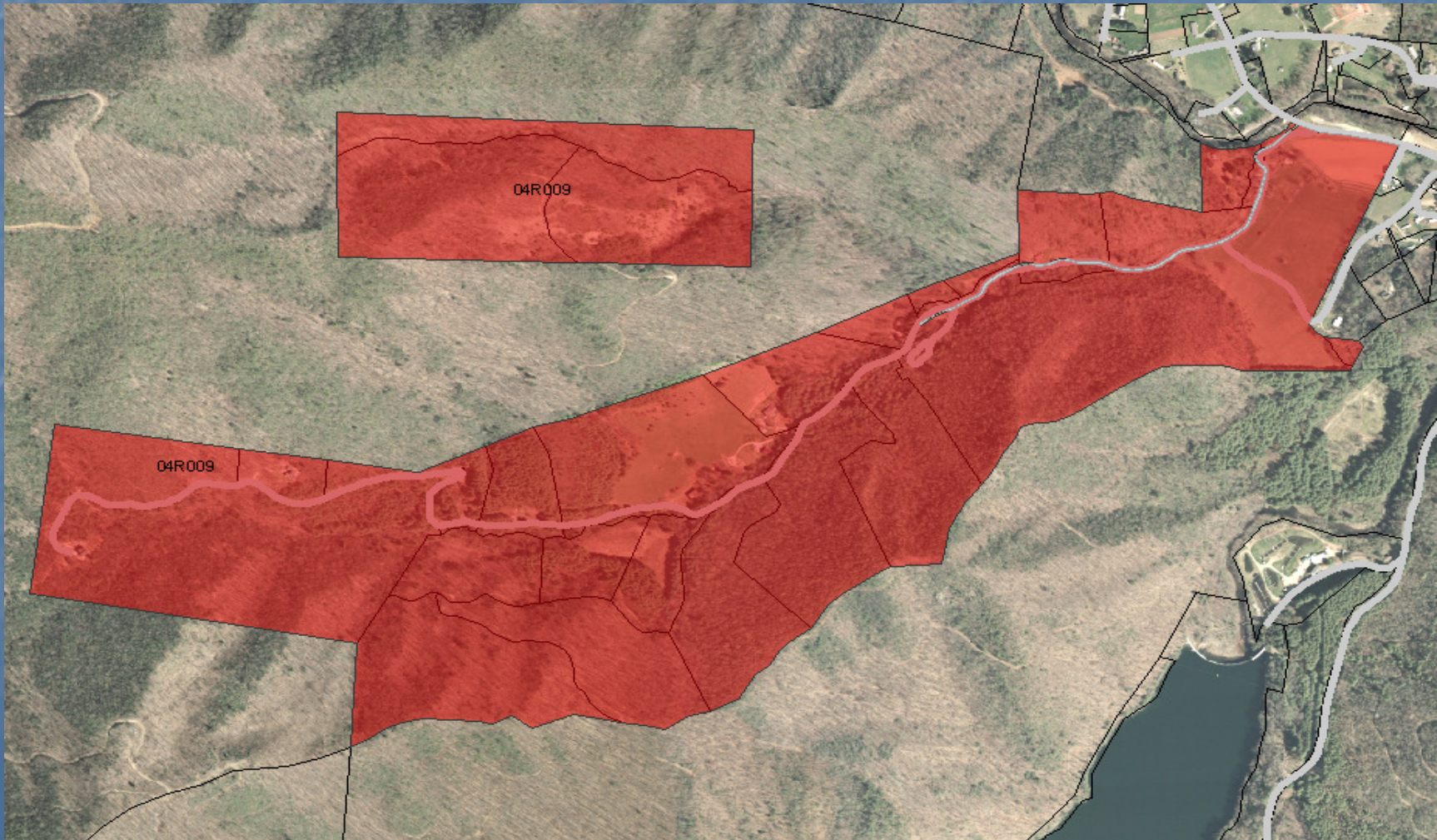
MAGGIE VALLEY TWIN BROOK 13R006



MAGGIE VALLEY TWIN BROOK 13R006

- **62 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$4,511,760**
- **2011 VALUE \$4,952,100**
- **8.9% INCREASE**

Cecil McClure Creek 04R009

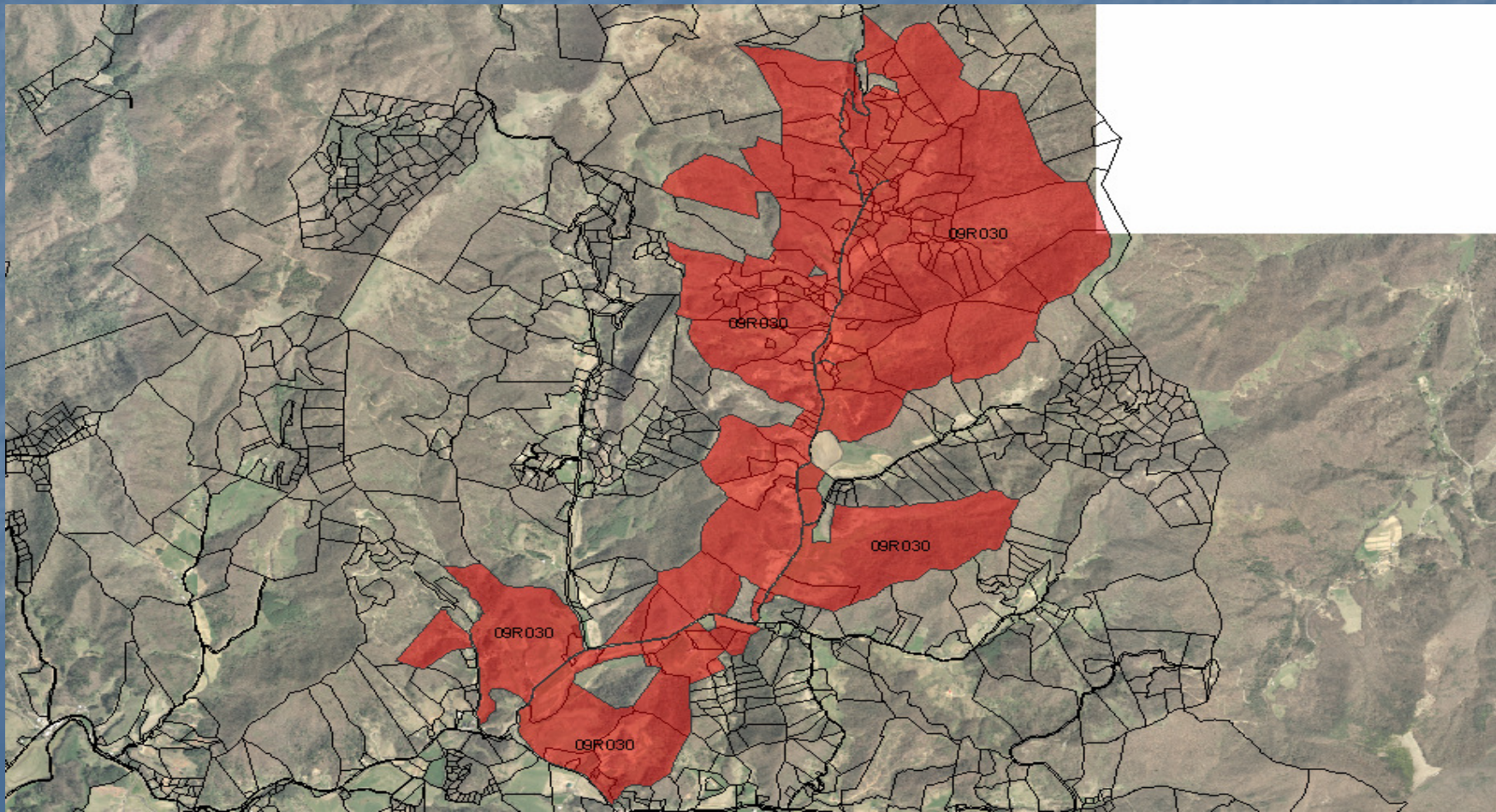


Cecil McClure Creek 040R009

- **26 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$3,688,790**
- **2006 with LANDUSE \$3,002,027**
- **2011 \$3,374,000**
- **2011 with LANDUSE \$2,842,101**
- **8.6% DECREASE**
- **5.3% DECREASE**

Fines Creek Max Patch Road

09R030



Fines Creek Max Patch Road 09R030

- **177 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$24,133,150**
- **2011 VALUE \$22,090,150**
- **8.5% DECREASE**

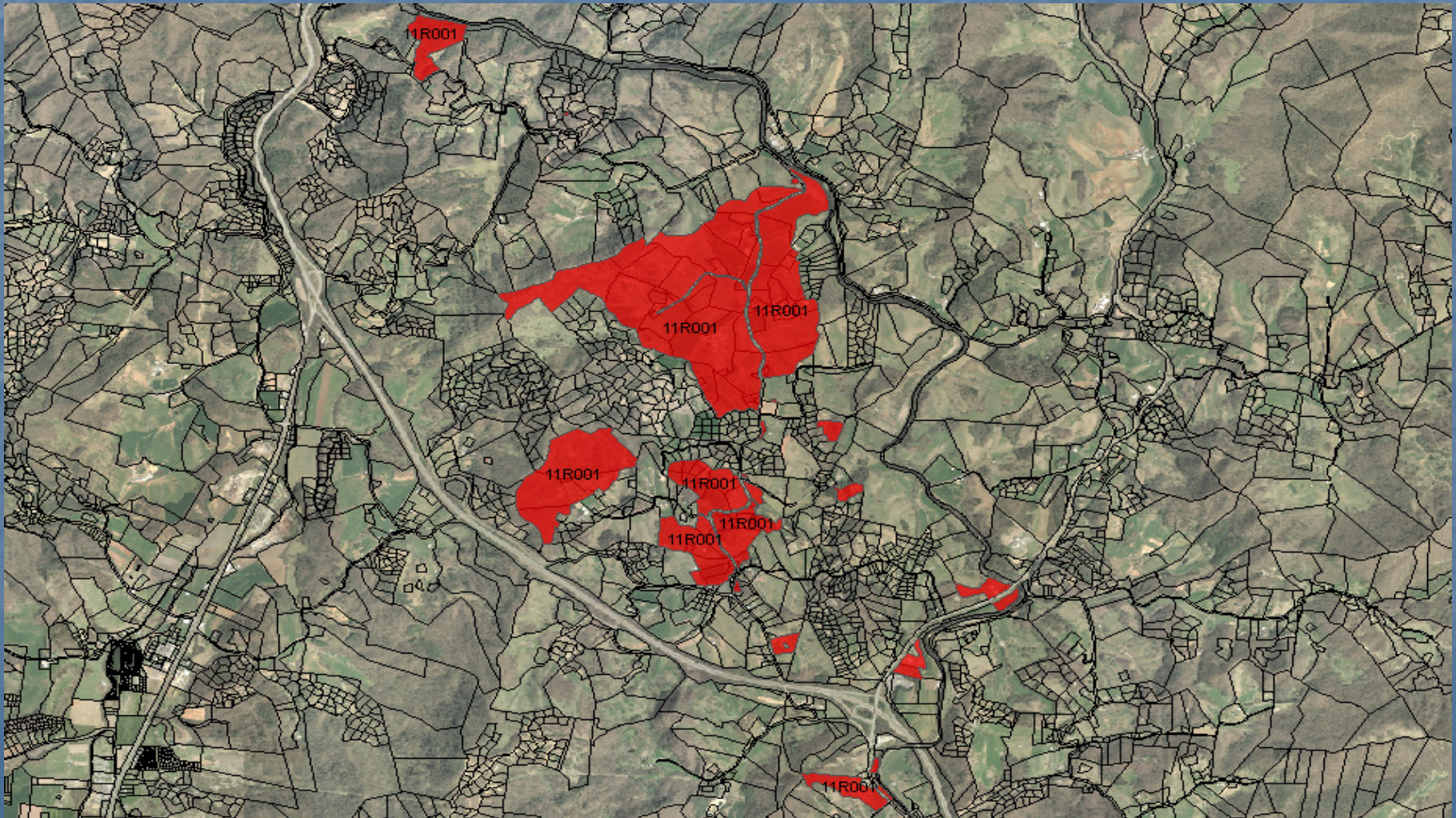
JONATHAN CREEK DOGWOOD LAKES 12R020



JONATHAN CREEK DOGWOOD LAKES 12R020

- **206 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$8,251,380**
- **2011 VALUE \$8,699,400**
- **5.2% INCREASE**

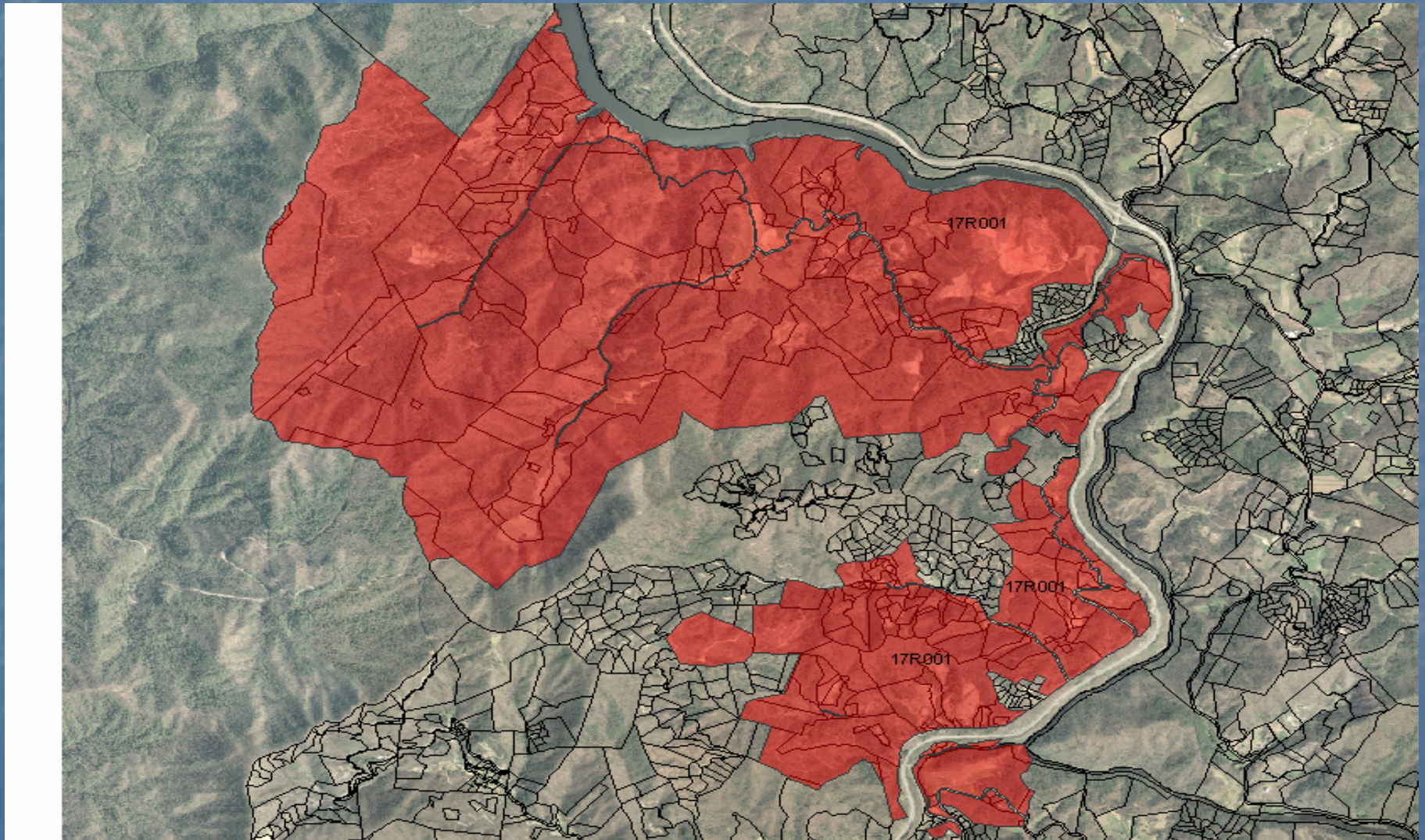
Iron Duff Iron Duff Road 11R001



Iron Duff Iron Duff Road 11R001

- **110 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$22,088,140**
- **2011 VALUE \$20,530,000**
- **7.1% DECREASE**

White Oak 17R001



White Oak 17R001

- **342 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$46,827,100**
- **2011 VALUE \$37,485,910**
- **20% DECREASE**

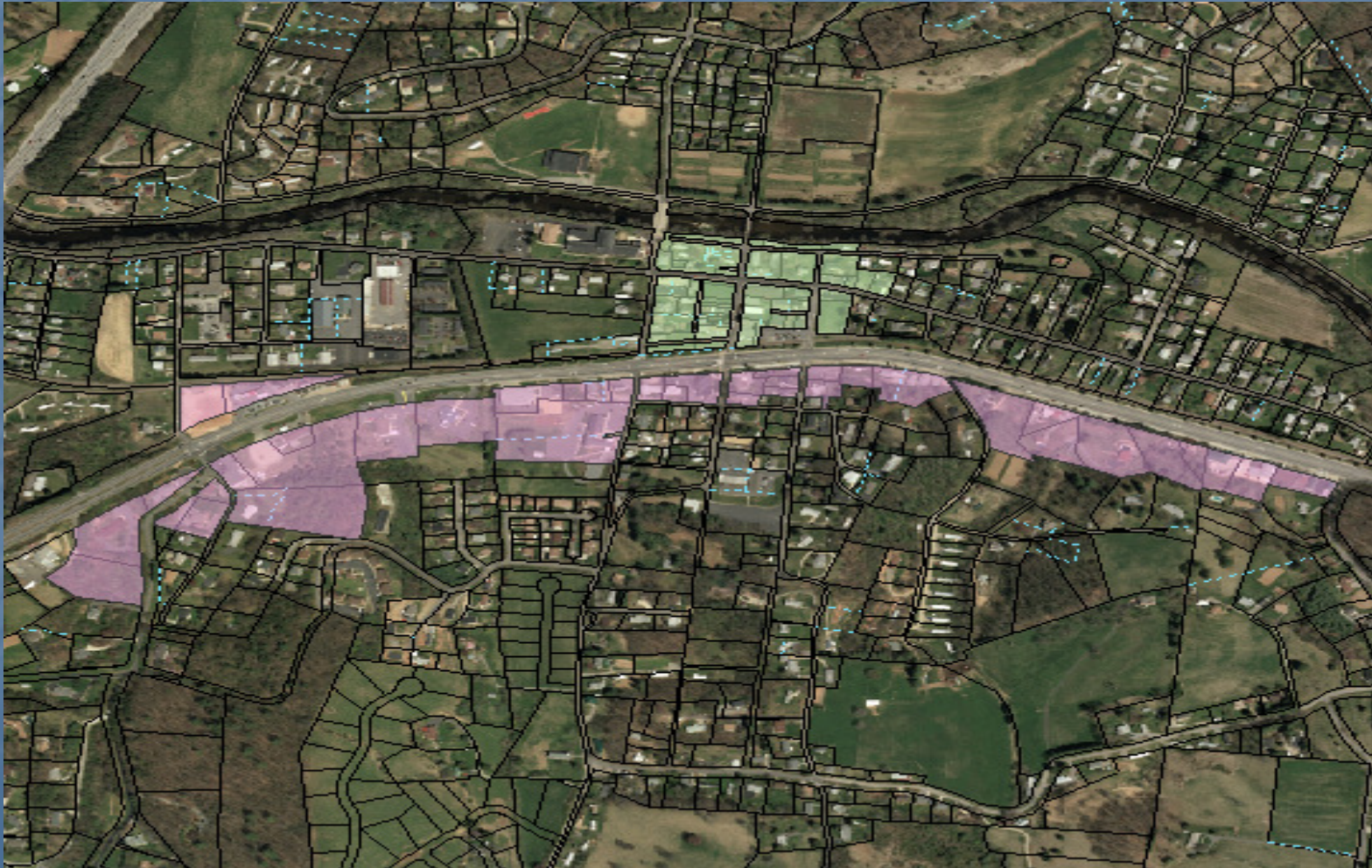
CANTON DOWNTOWN COMMERCIAL



CANTON DOWNTOWN COMMERCIAL

- **78 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$11,882,040**
- **2011 VALUE \$13,910,600**
- **14.6% INCREASE**

CLYDE DOWNTOWN COMMERCIAL



CLYDE DOWNTOWN COMMERCIAL

- **60 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$10,570,720**
- **2011 VALUE \$12,467,100**
- **3.8% INCREASE**

MAGGIE VALLEY DOWNTOWN COMMERCIAL



MAGGIE VALLEY DOWNTOWN COMMERCIAL

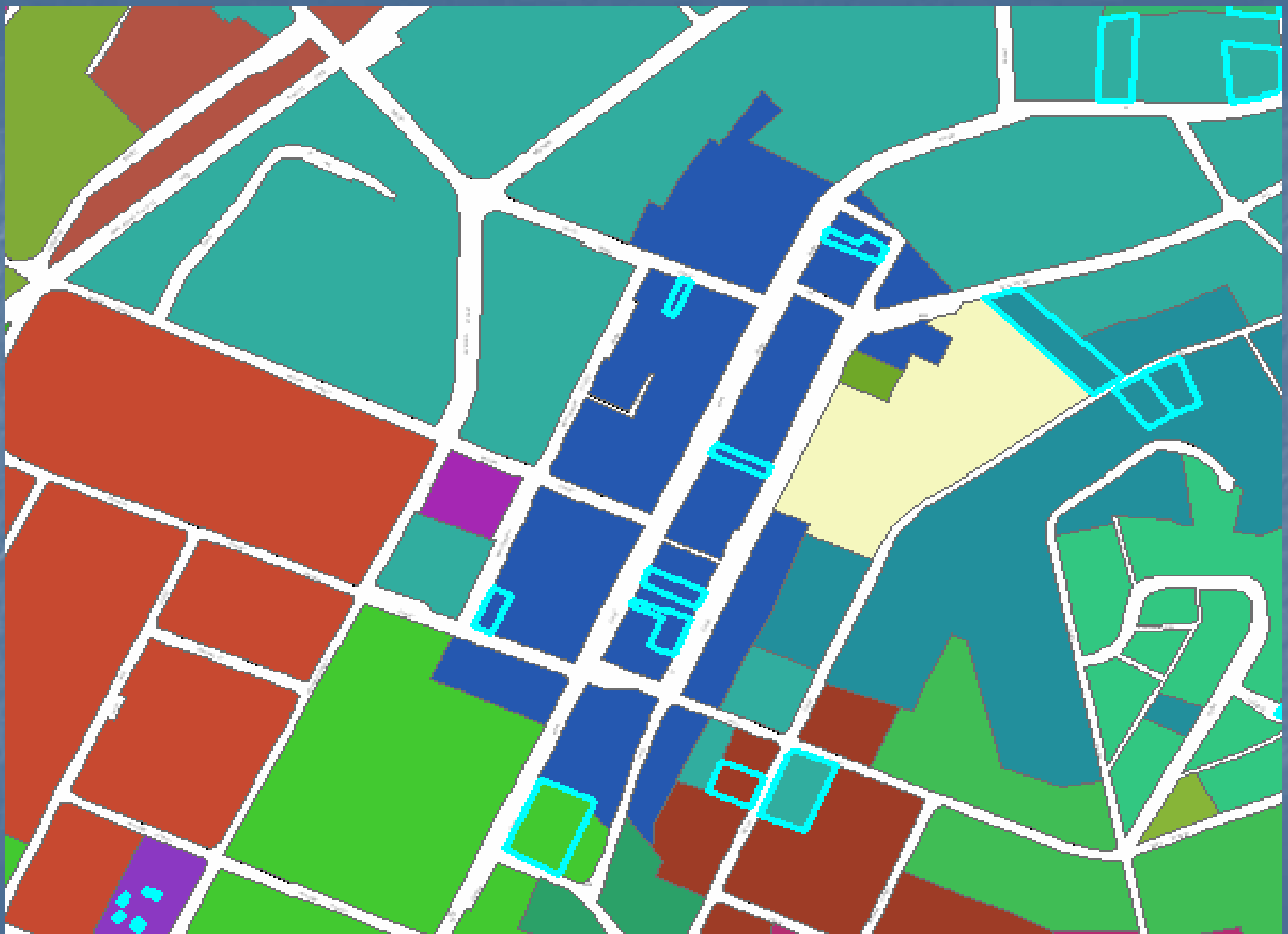
- **166 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$64,420,730**
- **2011 VALUE \$70,616,700**
- **8.8% INCREASE**

WAYNESVILLE DOWNTOWN COMMERCIAL



WAYNESVILLE DOWNTOWN COMMERCIAL

- **72 PARCELS IN NEIGHBORHOOD**
- **2006 VALUE \$24,726,950**
- **2011 VALUE \$34,261,600**
- **27.9% INCREASE**



Present Use Value

- The General Assembly passed legislation that established cash rents as the required method for determining the present use value for agriculture and horticulture land.
- Soil types and soil classification were determined.
- The NC Use-Value Advisory Board completes the rent study.
- Cash rents with a capitalization rate determines the value.

Present Use Value

- Major Land Resource Area 130
- Agriculture Rents ranged from \$82.10 down to \$32.30
- Which gave the lowest value of \$495 an acre for agriculture

Present Use Value

- Major Land Resource Area 130
- Horticulture rents ranged from \$147.00 down to \$66.30
- Which gave the lowest value of \$1,020.00 an acre.

Present Use Value

- Major Land Resource Area 130
- Forestry land value is based on the ability of the soils to produce timber income.
- Haywood County has 488 soil types which 310 soil types are ranked Class I.
- Which increased the value to \$185.00 an acre.

Present Use Value

- Agriculture 1659
- Horticulture 56
- Forestry 543
- 219 Parcels combination of the three

In Summary

- 49% of the properties decreased in value
- 51% of the properties increased in value

	2006	2007	% of Change	2008	% of Change	2009	% of Change	2010	% of Change	2011	% of Change
Town of Canton	251,787,800	254,174,750	0.92%	258,572,890	1.73%	259,789,150	0.47%	266,287,980	2.50%	271,208,300	1.85%
Beaverdam	538,446,260	559,829,350	12.34%	577,726,240	3.20%	588,200,210	1.81%	594,570,960	1.08%	617,505,490	3.86%
Cataloochee	5,753,480	5,986,140	0.12%	6,215,410	3.83%	6,486,610	4.36%	6,629,790	2.21%	5,675,800	-14.39%
Cecil	52,923,372	54,457,462	1.15%	57,868,552	6.26%	58,604,062	1.27%	57,548,162	-1.80%	58,406,200	1.49%
Town of Clyde	56,763,540	58,407,500	0.46%	60,818,560	4.13%	62,193,770	2.26%	63,281,220	1.75%	67,554,900	6.75%
Clyde Out	345,840,700	356,461,340	3.95%	366,148,920	2.72%	369,971,675	1.04%	349,238,075	-5.60%	341,393,000	-2.25%

	2006	2007	% of Change	2008	% of Change	2009	% of Change	2010	% of Change	2011	% of Change
Crabtree	259,679,120	269,605,420	2.75%	292,056,650	8.33%	302,901,150	3.71%	298,668,070	-1.40%	286,951,500	-3.92%
East Fork	173,245,050	202,927,680	3.30%	207,512,670	2.26%	211,640,990	1.99%	213,409,580	0.84%	206,637,600	-3.17%
Fines Creek	194,099,820	202,042,780	0.69%	209,901,480	3.89%	217,325,360	3.54%	225,356,260	3.70%	198,430,700	-11.95%
Iron Duff	132,868,560	156,857,910	37.46%	169,849,320	8.28%	179,210,740	5.51%	184,630,120	3.02%	166,182,700	-9.99%
Jonathan Creek	359,840,360	382,322,710	2.59%	413,003,080	8.02%	431,309,560	4.43%	504,935,030	17.07%	502,777,500	-0.43%
Town of Maggie	268,741,570	299,655,170	0.52%	331,591,700	10.66%	386,358,510	16.52%	390,627,020	1.10%	388,008,600	-0.67%

	2006	2007	% of Change	2008	% of Change	2009	% of Change	2010	% of Change	2011	% of Change
Town of Waynesville	899,771,710	910,770,740	1.22%	946,192,160	3.89%	957,396,959	1.18%	987,460,480	3.14%	1,029,146,300	4.22%
Waynesville Out	1,149,586,260	1,195,651,650	4.01%	1,235,365,100	3.32%	1,260,432,050	2.03%	1,287,019,630	2.11%	1,283,270,000	0.29%
White Oak	64,036,620	76,106,990	18.85 %	79,209,710	4.08%	79,887,120	0.86%	79,375,440	0.64%	65,141,600	17.93 %
Ivy Hill	868,412,400	902,245,490	3.90%	941,787,270	4.38%	930,231,370	1.23%	888,744,300	4.46%	913,315,100	2.76%
	5,983,379,792	6,257,155,922	4.58%	6,530,671,982	4.37%	6,684,214,356	2.35%	6,787,564,357	1.55%	6,791,618,290	0.06%

If the Property Owner Disagrees with the New Value

- You can appeal the value to the Assessor's office in writing by using the informal appeal form that was mailed with the Notice of 2011 Real Property Reappraisal . The Assessor's office will carefully review your information and inform you, in writing, of any change to your property value.**

What if I Disagree with Their Decision?

- When you receive the notice and are not in agreement with the value, you can appeal to the Board of Equalization and Review.**
- If you do not agree with the Board's decision you may appeal to the North Carolina Property Tax Commission. The North Carolina Court of Appeals and the North Carolina Supreme Court would hear further appeals.**

Who is the Board of Equalization and Review

- **Mark Swanger, Chairman**
- **Carroll Mease**
- **Evelyn Cooper**
- **Mary Ann Enloe**
- **Wade Francis**
- **Bill Upton shall serve as an alternate**

Questions ?



InsideCarolina.com/JimHawkins