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# ORANGE COUNTY

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## 2009 PROPERTY REVALUATION

### PROPERTY VALUE

#### **What is a Revaluation and Why Have It?**

Revaluation is a systematic, in-depth process of reappraising all the real property in the county to the current market value. It is not only mandated by the N.C. General Statutes, but it is necessary in order to maintain equitable and uniform property values among property owners throughout the county.

#### **Who Conducted the Revaluation?**

A countywide revaluation is an enormous and complex task. We are fortunate to have a qualified and knowledgeable in-house appraisal team in the Assessor's Office who are not only familiar with the county, but have made a concentrated and conscientious effort to ensure that property values have been accurately appraised in accordance with acceptable appraisal standards and practices. Field inspections have been conducted, sales files have been developed and analyzed, and market trends continually monitored. Contacts have been made with property owners, local Realtors, building contractors, building suppliers and home lending institutions; all for the purpose of staying informed and knowledgeable of the factors that have an impact on property values.

### PROPERTY TAXES

#### **What Are Property Taxes and Where Does the Money Go?**

Unlike Federal and State taxes, which are based on income, local property taxes are based on the value of "real" property and certain types of "personal" property. Just as Federal and State taxes pay for designated programs, and services, our local property taxes provide revenue to support specific services in the county, such as schools, public safety and human services programs.

#### **How Are Property Taxes Determined?**

The total value of all the property in the county is called the tax base. Once all the county agencies and departments submit their annual operating budgets to the county manager, the county manager submits the total budget with her recommendations to the county commissioners for approval. The Board of Commissioners sets the tax rate when the budget is adopted each June. A similar process is completed for each of the municipalities: Chapel Hill, Carrboro, Hillsborough, and Mebane. (Historically, the commissioners and town councils have been able to lower tax rates and these efforts have offset some of the increases in values.)



## What if I Disagree With The Revaluation of My Property?

Of course, no matter how thorough or expert a revaluation may be, there are still some instances when a property owner has information that may influence the value of his/her property that the Tax Office needs to know about. For that reason, we have developed a "Valuation Review Form" to assist property owners in presenting their concerns to our appraisal staff to determine if there is sufficient evidence to warrant an adjustment. The form should be completed and returned to our office along with any documented evidence to support the concerns you have about the value of your property. All forms will be thoroughly reviewed and the evidence will be given proper consideration. Everyone who submits a review form will be notified in writing of the results of the review.

## Who Do I Contact If I Have Questions?

If you want to know more about tax rates or budgets, please call the Orange County Budget Office at 245-2151. However, if you have any questions concerning the **value** of your property call the Assessor's Office at 245-2100.

## From The Assessor...

The people who are buying and selling real estate in Orange County...those moving in... those moving out families, people like you and me... these are the people that determine market values. The Orange County Revaluation Team's responsibility is to look at these sales and to develop schedules of values...dollar (\$) rates that can produce value estimates close to the actual sales prices.

Since 1986 we have been doing this in-house...we have been doing our revaluations with our own staff... people who live and work in and own property in Orange County.

Over the last two years, we have been working on the 2009 revaluation. We will continue to monitor the local trends and make necessary adjustments. We've compiled thousands of sales, spoken with many property owners and consulted real estate professionals in order to understand what is happening in the Orange County real estate market. I hope that you can appreciate our efforts and work with us toward accurate and fair assessments.

Over the past four years, since our last revaluation, values in our county have increased. For those that haven't followed local market activity closely, this may be difficult to understand. The national media reports are not reflective of our local market. In addition to the revaluation team there are many other real estate professionals (Realtors, appraisers) that have, in past revaluations, been willing to assist property owners in understanding the accuracy of their revaluation value. It's a countywide effort... we all are involved\_ we all have a share in this ...we appreciate your input!

John Smith, Jr., CAE  
Assessor, Orange County

