

Iredell County 2011

Revaluation

Revaluation Means Equalization

**Effective Date
January 1, 2011**

Steve Ervin County Assessor

Residential Property Reviews

- In September of 2008 the appraisal staff began a review of all of the Residential Properties in Iredell County
- The Schedules of Values (Market and Present Use) were adopted by the Board of Commissioners in October of 2010

Why Conduct a County Wide Revaluation?

- Determine Market Value of all real property as of 1/1/11 and
- To create Equity among and within all classes of property

Revaluation Means Equalization

What is Market Value?

- Market Value is defined under G.S. 105.283 as “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 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”.

What Is Meant By Equity?

- Location and economic fluctuations affect Property Values. Fluctuations may cause groups of properties to be under or over valued. The goal and intent of the revaluation process is to appraise all property at its current market value.
- Equity means “Fair Share Taxation”. That term is based on the concept that all property is appraised at its current market value, therefore each property owner pays only their fair share of the tax burden.

Sales Data

- Every sale that occurred during 2009 and 2010 was reviewed by the appraisal staff to aid in determining the base values for each of the 600 appraisal neighborhoods

Application of Values

- The Schedule of Values was applied to all improvements
- Values were then adjusted based on qualified market sales for the appraisal neighborhoods

Foreclosures

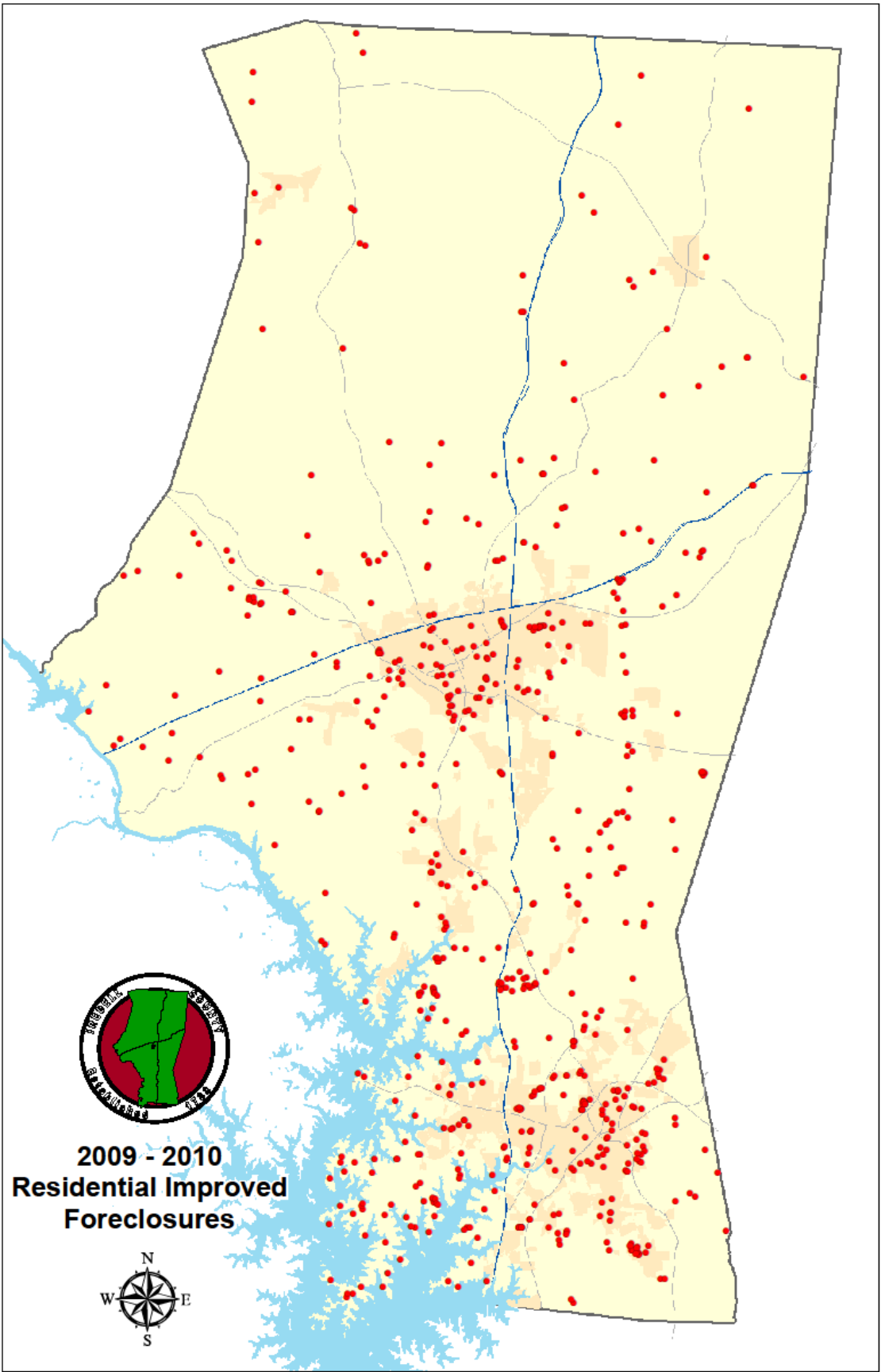
- Adjustments were made in areas with a high concentration of foreclosures.
- Bank owned properties and “short sales” were analyzed to determine their negative impact.
- Economic adjustments were made to approximately 8% of the appraisal neighborhoods due to substantial foreclosure activity.

Foreclosures (cont)

Actual Foreclosures by Type					
	Counts				
	2006	2007	2008	2009	2010
All Property Types	445	412	480	732	1,437
Residential Improved	403	360	421	493	592
Residential Vacant	28	49	54	226	798
Comm, Indust, Other	14	3	5	13	47

Number of Parcels and New Homes					
	Counts				
	2006	2007	2008	2009	2010
Residential Improved Parcels	53,243	55,235	56,890	57,859	58,659
New Homes	1,991	1,654	969	387	350(E)

Valid Sales					
	Counts				
	2006	2007	2008	2009	2010
All Property Types	4,853	4,202	2,515	1,403	1,259
Residential Improved	3,595	3,139	2,005	1,110	1,014
Residential Vacant	1,040	848	407	239	206
Comm, Indust, Other	218	215	103	54	39



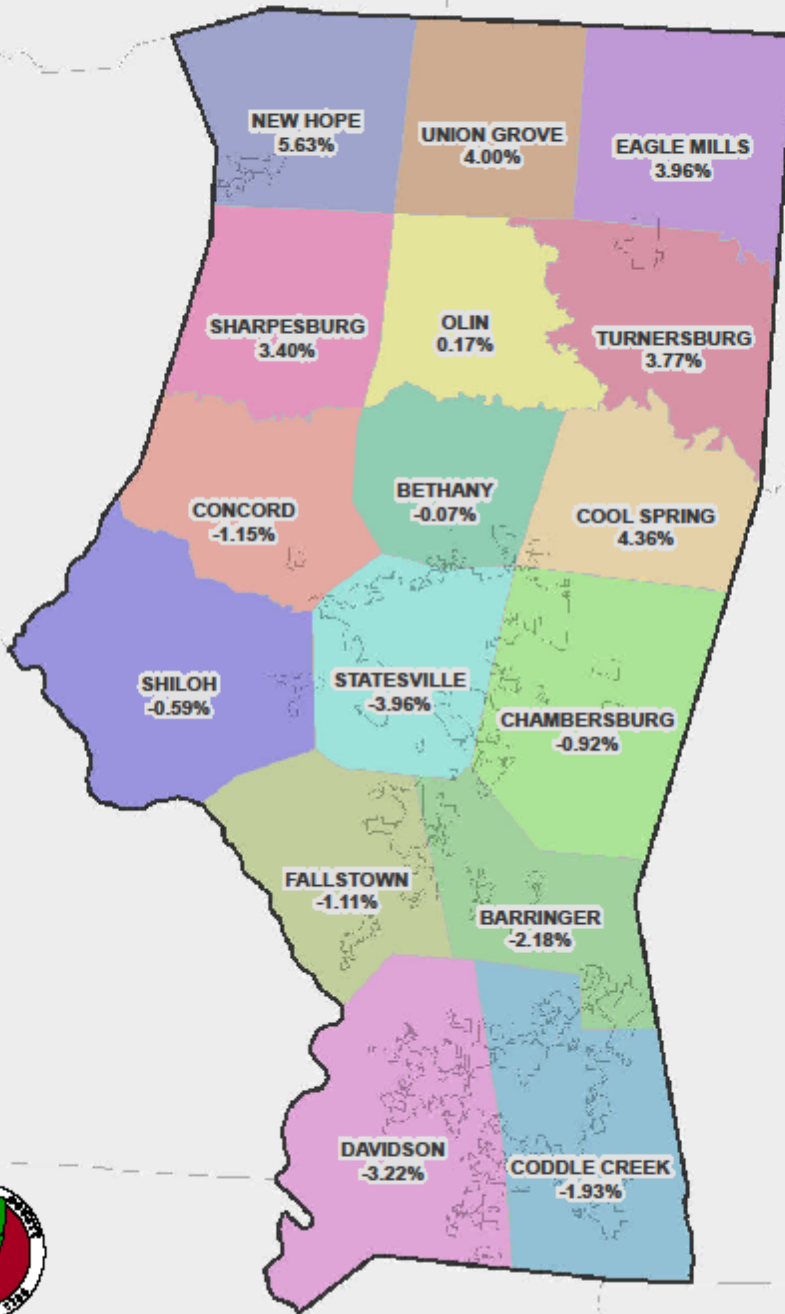
**2009 - 2010
Residential Improved
Foreclosures**



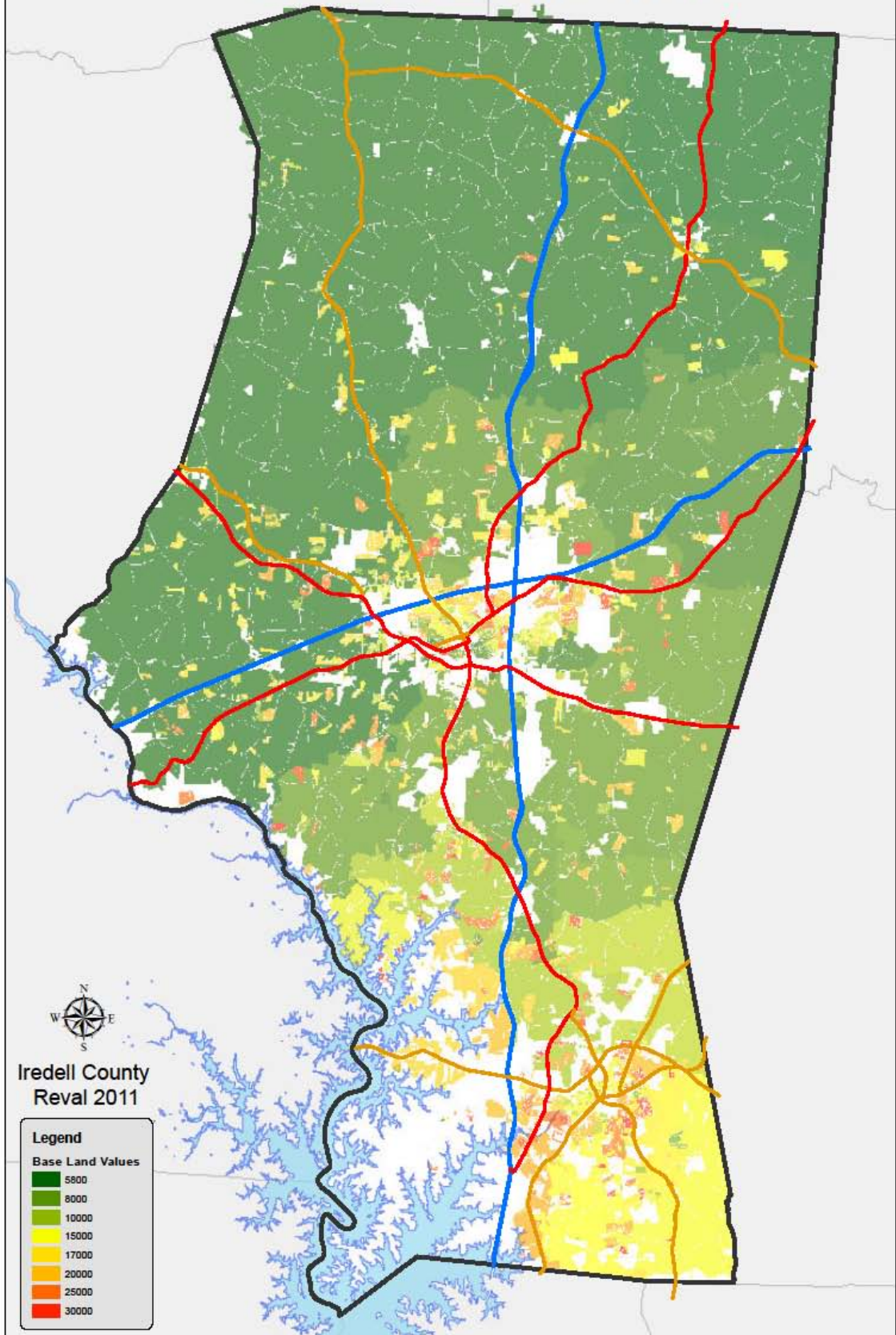
Countywide Value Change

- Considering all real estate property types, the 2011 Valuation shows an average decrease of approximately **1.5%**
- Let's Break That Down by Townships

2011 Assessed Value Percent Change By Township

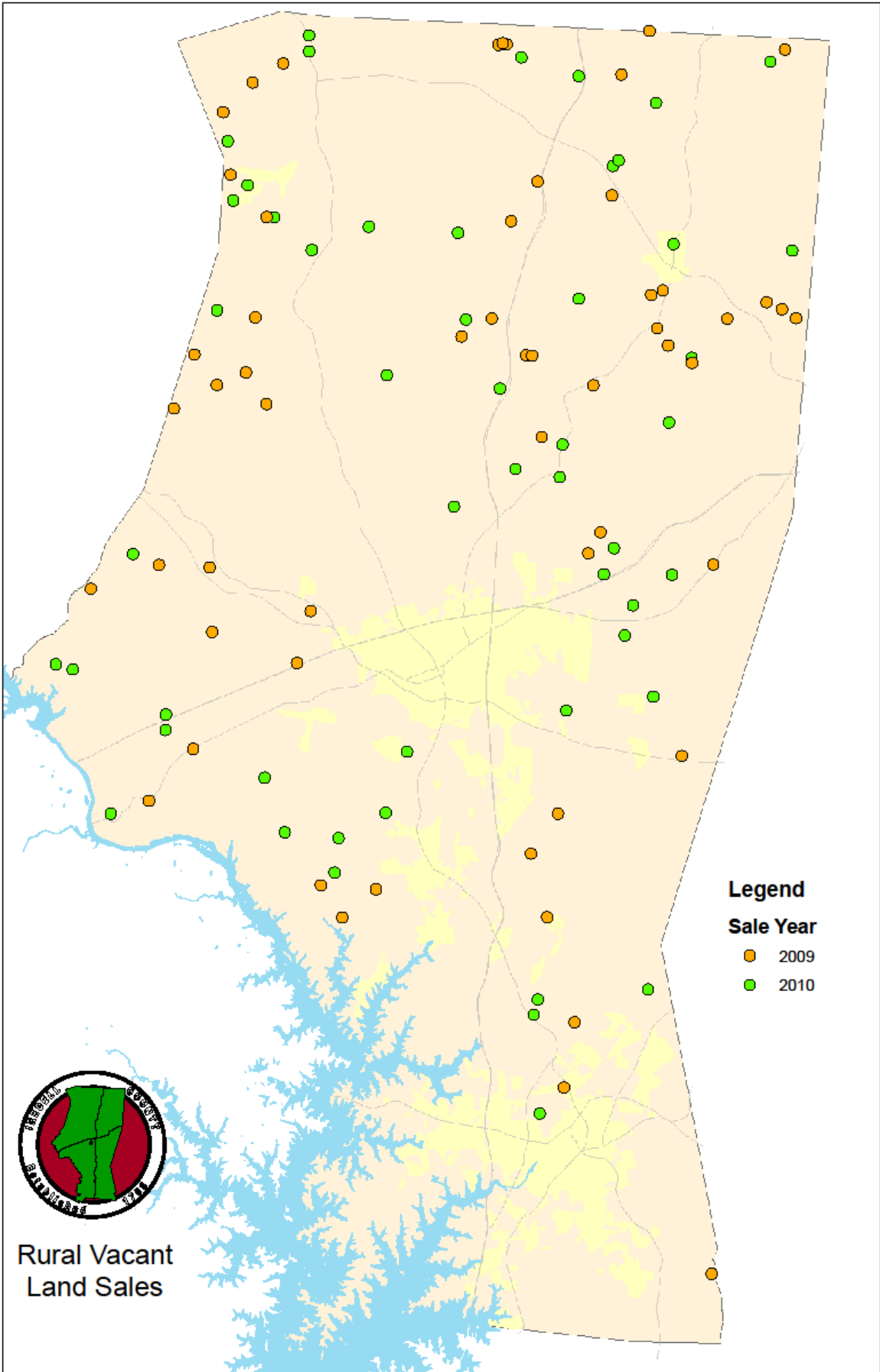


Base Rural Land Values



What Is Driving Rural Land Values?

- Rural land is vacant tracts of 1 acre and above that is not in a subdivision and excluding commercial and industrial property
- Farmer to Farmer Sales
- Supply and Demand (higher rents are driving up rural land values)
- Go to the County GIS site to review Rural Land Sales



Vacant Land Sales layer on Iredell.ConnectGIS

Overview Map

Quick Search

Lat: Lon: Clear

PIN

Name

Street Name

Address

Subdivision

Advanced Search

Coordinate Search

Comparable Search

Results

52009-2010_Mobiles311.LLC Various Icons by: Allk Icons

Display Labels: Display 50 Results

Layers

Map Theme: Tax Map Reset

All Groups: Expand Collapse All Layers: On | Off

Base Data: On | Off

- Addresses
- Streets - M 1
- Streets - M 2
- Streets
- Dimensions
- Numbers
- Text
- City Limits
- Parcels Hooks
- Vacant Land Sales
- Delinquent Taxes
- Parcels
- Parcel Labels
- City Limits
- Townships
- Zip Codes
- Lake Norman
- Iredell Countyline
- NC Counties

Aerial Photography: On | Off

Planimetrics: On | Off

Information

Legend

Identify Tool will show the following attributes:

PIN	3798958768.000
Name	OXENTINE MARK W+CAROLYN H
Tax Acres	16.127
Sale Date	7/13/2009
Sales Price	58,000

What if a taxpayer does not agree with the revaluation value?

- The taxpayer must fill out the appeal form located at the bottom of the notice form and return it to the Tax Office
- A staff appraiser will review the tax record and the information that the taxpayer provides.
- A new notice will be mailed to the taxpayer

Reasons for Appeal

Valid

- Value exceeds or is below Market Value
- Inequitable Assessment with comparable properties
- Errors on the Tax Card

Invalid

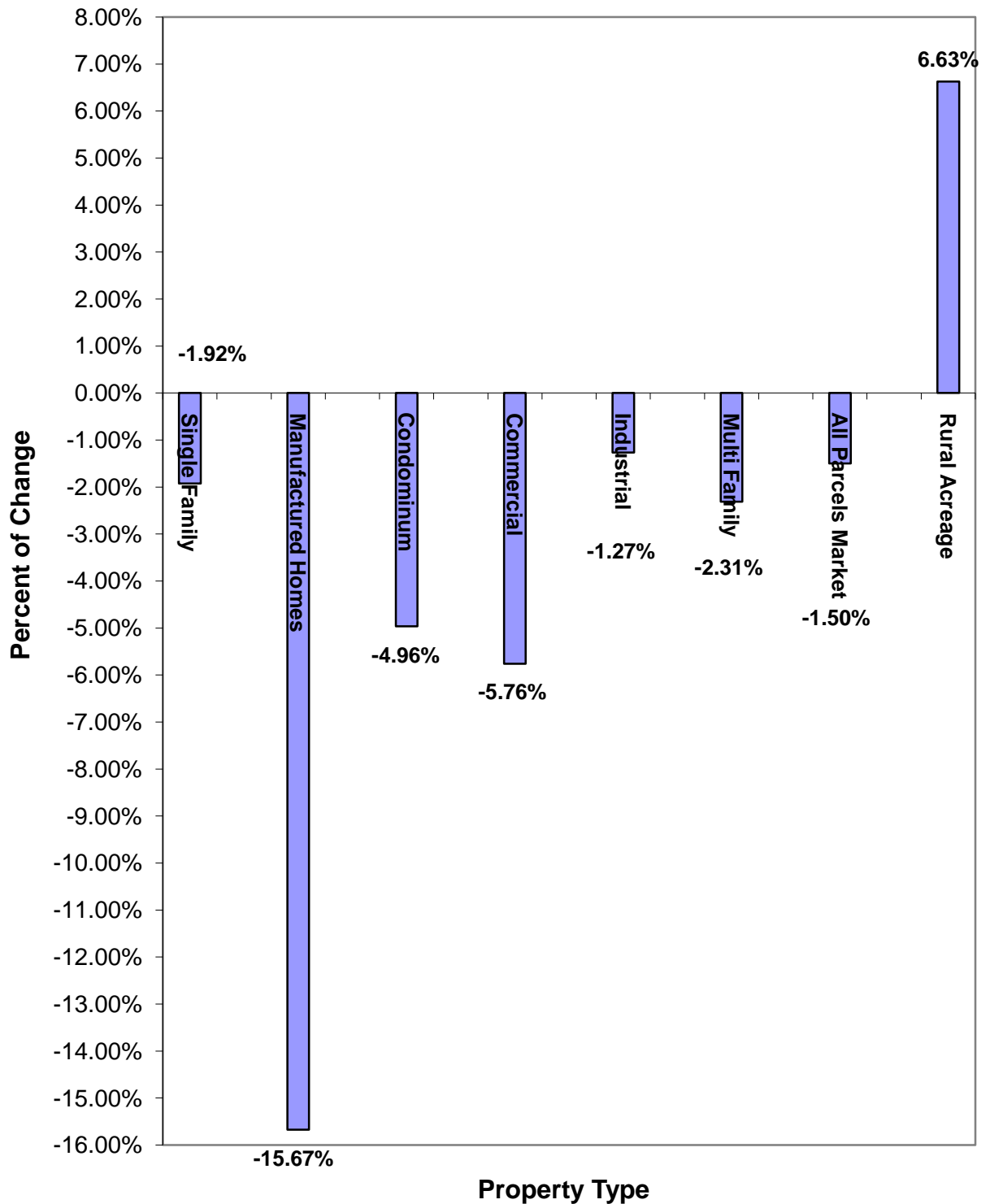
- Taxes are too high
- Inability to pay
- Services too low
- Amount or percent of change in value

**No Justification =
No Change In Value**

Timetable

- Notices will be in the mail by February 18th 2011 and values will be on the web site
- Staff will begin working informal appeals
- Board of Equalization and Review will begin hearing appeals on April 21st, 2011

Revaluation 2011- Percent of Change by Property Type





IREDELL COUNTY

NORTH CAROLINA



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Welcome!

Iredell County

Welcome to Iredell County!



Iredell County Government Center
200 S. Center Street
Stateville, NC 28677
(704) 876-3000



Welcome to Iredell County Online, the official website of the Iredell County, North Carolina Government. This site includes information about all county government departments and offices, as well as information for each. We have also included an online connection to our Geographic Information System (GIS). As time goes on, more and more information will be added to better serve you. Check back often.



[Land Sales Map](#)

[Click Here](#)

Revaluation Means Equalization

2011 County-wide Revaluation

Road Complaint?

Road construction and maintenance is the responsibility of the North Carolina Division of Highways for the towns and cities. The County Commissioners have no authority over roads and no control over support road maintenance or construction.

Contact Information for the NC Division of Highways:

www.ncdot.org/doh

County Road Maintenance Engineer
Mark Taylor - 704-876-1696

District Engineer - Patrick Norman
704-876-3947

Site Structure

This site is designed so users can easily access the majority of information through the menus found at the top of each webpage. Most pages contain a side menu that contains links to information relevant to that page. If you're not sure where to find something, a convenient Search box is available on most pages below the menus located on the right side of the browser window.

We welcome your comments and suggestions about our website. Please contact us at webmaster.co.iredell.nc.us, or send us your comments and suggestions using our convenient online comments form.



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- I wish to thank the Board of County Commissioners, the County Manager, Jean Moore and Susan Blumenstein for their support
- I also wish to thank the staff of the Iredell County Tax Department for their hard work conducting the 2011 revaluation as well as the Mapping/GIS Departments for working closely with the Assessor's Office on this project
 - **Do you have any questions?**