

Executive Summary

Introduction

In preparation for each revaluation of real property required by G.S. 105-286, it shall be the duty of the assessor to see that a uniform schedule of values, standards, and rules to be used in appraising real property at its true value and at its present-use value are prepared and are sufficiently detailed to enable those making appraisals to adhere to them in appraising real property.

It is the County's commitment to the public to provide equity in taxation based on the legislature's definition of uniformity and fairness.

§ 105-283. Uniform appraisal standards. *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. For the purposes of this section, the acquisition of an interest in land by an entity having the power of eminent domain with respect to the interest acquired shall not be considered competent evidence of the true value in money of comparable land.*

The goal is to value every real estate property in the county at 100% of true value as of January 1, 2026. This Schedule of Values places an emphasis on good appraisal practices. It includes definitions and explanations of key principles of valuation and makes the International Association of Appraisal Standards a part of the Schedule.

Principles of Appraisal: Pages 14 - 36

This section identifies the basic principles of reappraisal. This section relies heavily on the statutory requirements and principles of appraisal. These concepts establish the foundation for appraisal theory. By including these concepts in the Schedule of Values, we, the staff of Real Estate Division, are committed to following the best practices of appraisal.

Modeling: Pages 36 – 61

These pages highlight the base models that are used for valuation. These include the three approaches to value, cost, comparable sales, and income. The pages identify the basic models that are used in the system and the basic models and techniques used to value land, residential buildings, commercial properties, and industrial properties.

Enhancements to the Process: Pages 75 – 80

This section covers the main changes the tax office identified to address in this reappraisal. Page 75 specifically addresses changes that have been made to address those issues. They include items like a more detailed plan, increased management review, the addition of time adjustments that allow appraisers to consider more sales in their appraisals, expansion of the income approach for commercial properties, and the release of a Comparable Sales Approach that will allow our citizens to validate the work that we do through the sales of residential properties in market areas near their property.

Data and Public Records: Pages 81 – 107

This section should be one of the most helpful sections for the public. It provides samples of the property Record Cards designed to provide information to the public, along with the field description and descriptions of adjustments that are typically applied to land.

This section also introduces the concept of market area adjustments. These allow all the properties within a defined market area to be adjusted up. This adjustment is

normally reserved for market areas where we believe the properties characteristics (size, grade, depreciation, land value, etc.) have been applied accurately, but sales indicate a higher sales price than indicated by cost. Properties where sales indicate a lower value than cost predicts can be adjusted through Economic Depreciation.

Appendix of Additional Documents: Pages 145 – 318

This is the Appendix and includes information taken directly from the County's Computer Aided Appraisal System and other documents like the 2026 Use-Value Manual for Agricultural, Horticultural, and Forestry Land.

This Schedule of Values adopts the 2026 Use-Value rates directly from the North Carolina Use-Value Advisory Board as part of this schedule of Values.

Commercial Cost and the use of Marshall and Swift®: Pages 2 and 286

As with many jurisdictions, Guilford County does not have enough sales to accurately produce cost values for all types of commercial properties. For commercial and industrial properties, Guilford County's proposed Schedule of Values adopts CoreLogic's "Marshall & Swift® Valuation Platform Online" (MSVPO) as the tool to provide cost information and valuation of commercial and industrial improvements. MSVPO provides nationwide studies of cost data, and it is calibrated to local markets by a location adjustment. It provides the most complete and accurate collection of cost data available to appraisers. It has been published for more than ninety years. The manual is copyrighted and cannot be copied, but review of this manual is available for in-person review in the tax office under the supervision of staff. No copies can be made of the manual, nor can the manual be removed from the office. MSVPO® and the Marshall & Swift® manuals are updated quarterly and will continue to be updated through January 1, 2026. This date allows the commercial values to reflect the effective date of the reappraisal.

This information is proprietary and cannot included in our printed materials. The information is available for public viewing in the tax office.