

# Guilford County's 2017 Reappraisal Update



# **A Reappraisal is conducted to:**

- 1. Assure All Properties Reflect Current Market Value.***
- 2. Create Equity & Fairness .***
- 3. Assure Uniformity Regarding N.C. Utility Company Properties .***
- 4. Fulfill Statutory Requirement (At Least Every 8 Years).***



# Definition of Sales Ratio

*The ratio between a property's assessed value & its sales price*

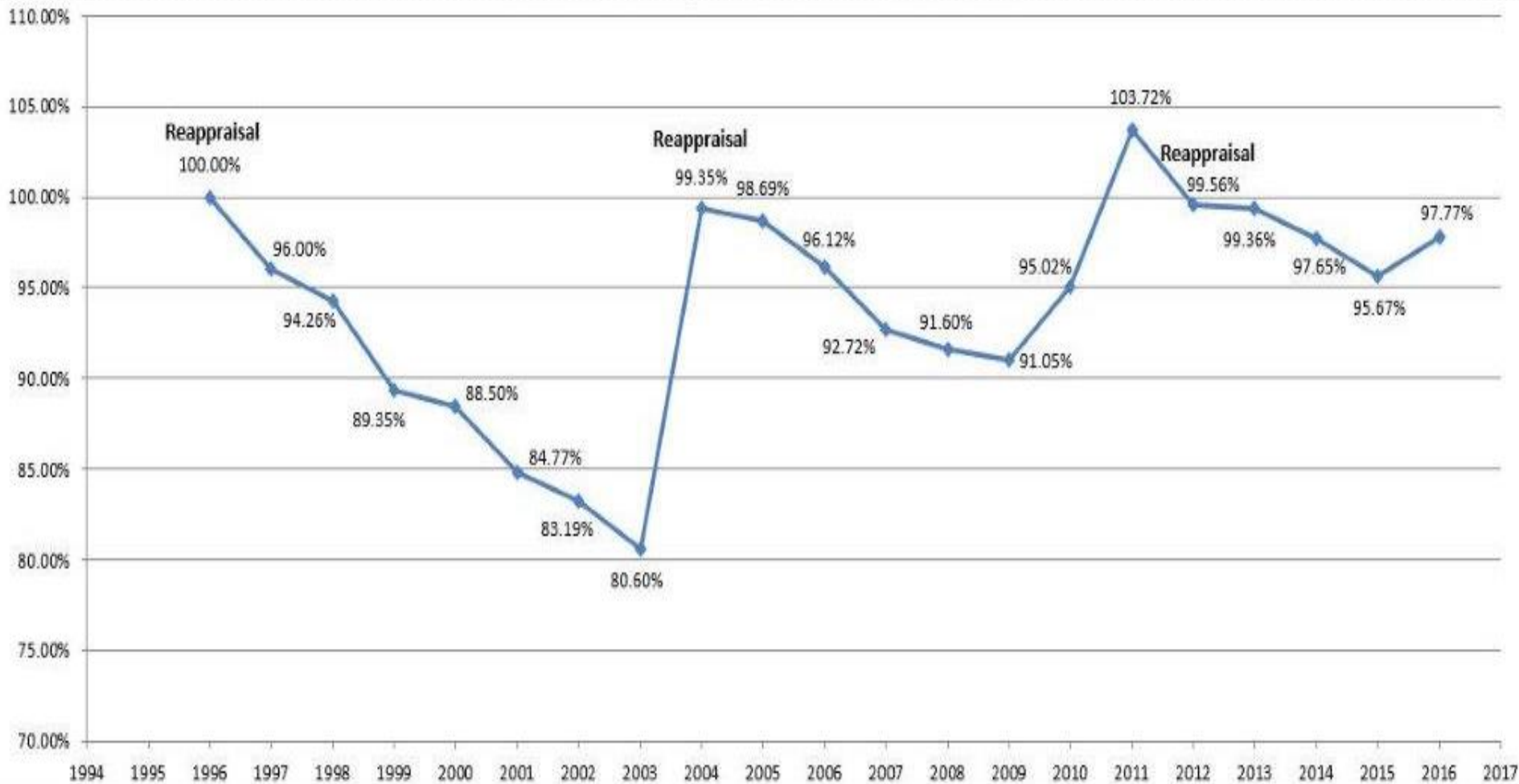
It is calculated by dividing the assessed value of the property by its sales price & multiplying the result by 100.

***Example:*** A property has an assessed value of \$95,000 & sells for \$100,000.

$$\$95,000 / \$100,000 = .95 \times 100 = 95\%$$

*The Sales Ratio = 95%*

# Guilford County Sales Ratio for Years 1996 to 2016



# Sales Ratio Graph Indicates:

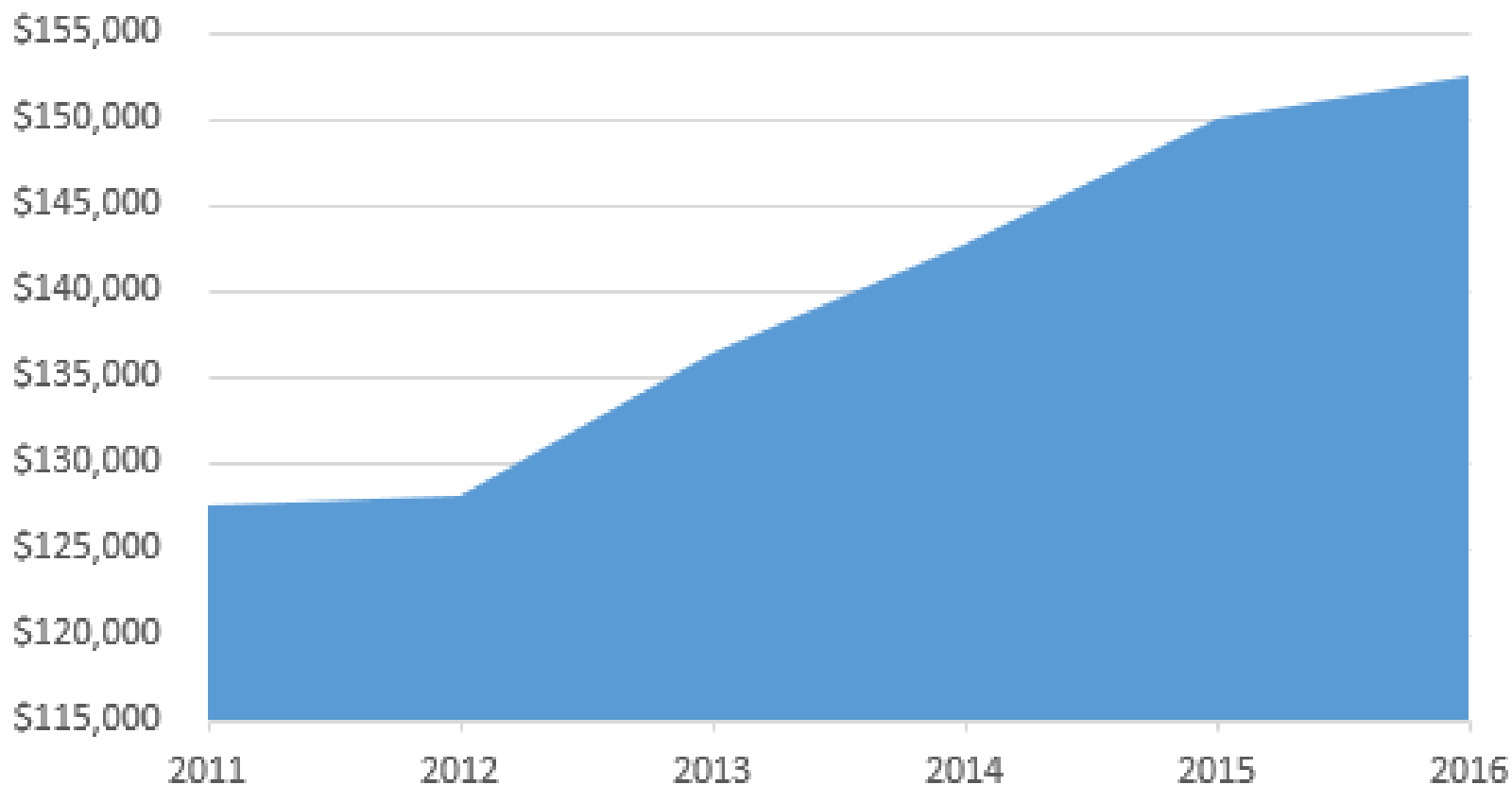
- Steady appreciation or growth rate in the market from 1996-2008
- 2004 we captured the appreciation in the revaluation
- In the 1996-2004 cycle--80.60% of market value
- From 2004-2008 the appreciation continued—91.60% of market value---on par to repeat the pattern of previous revaluation
- From 2009-2011 market values reversed course by 12.67%
- The sales ratio since 2012 shows a slow appreciation rate countywide.



# Guilford County Residential Sales 2011-2016

## Median Selling Price Through MLS

MLS MEDIAN SALES 2011-2016



# Outlook for 2017 Reappraisal

- MLS median residential sales increased by 20% between 2011 and 2016 in Guilford County.
- Not expecting 20% increase in property values.
- Property values will not change uniformly. Some areas may go up while others may go down.
- While there is an overall trend of appreciation we do not anticipate sticker shock.

# Expertise of Appraisal Staff

- ❖ 14 Real Property Appraisers & 3 clerical staff
- ❖ Alan Myrick, Assistant Assessor/Real Property
- ❖ Richard Beamer, Chief Appraiser
- ❖ Bill McGinn, Reappraisal Manager/Commercial Appraiser
- ❖ Most appraisers certified by the NC Department of Revenue
- ❖ Nine Appraisers certified by the NC Appraisal Board
- ❖ One appraiser certified by the IAAO



# **Modern Reappraisal Methods & Tools**

**Web-Based CAMA Software System**

**MapMetrics Imagery-Linking**

**ArcGIS Mapping & Imagery (2010)**

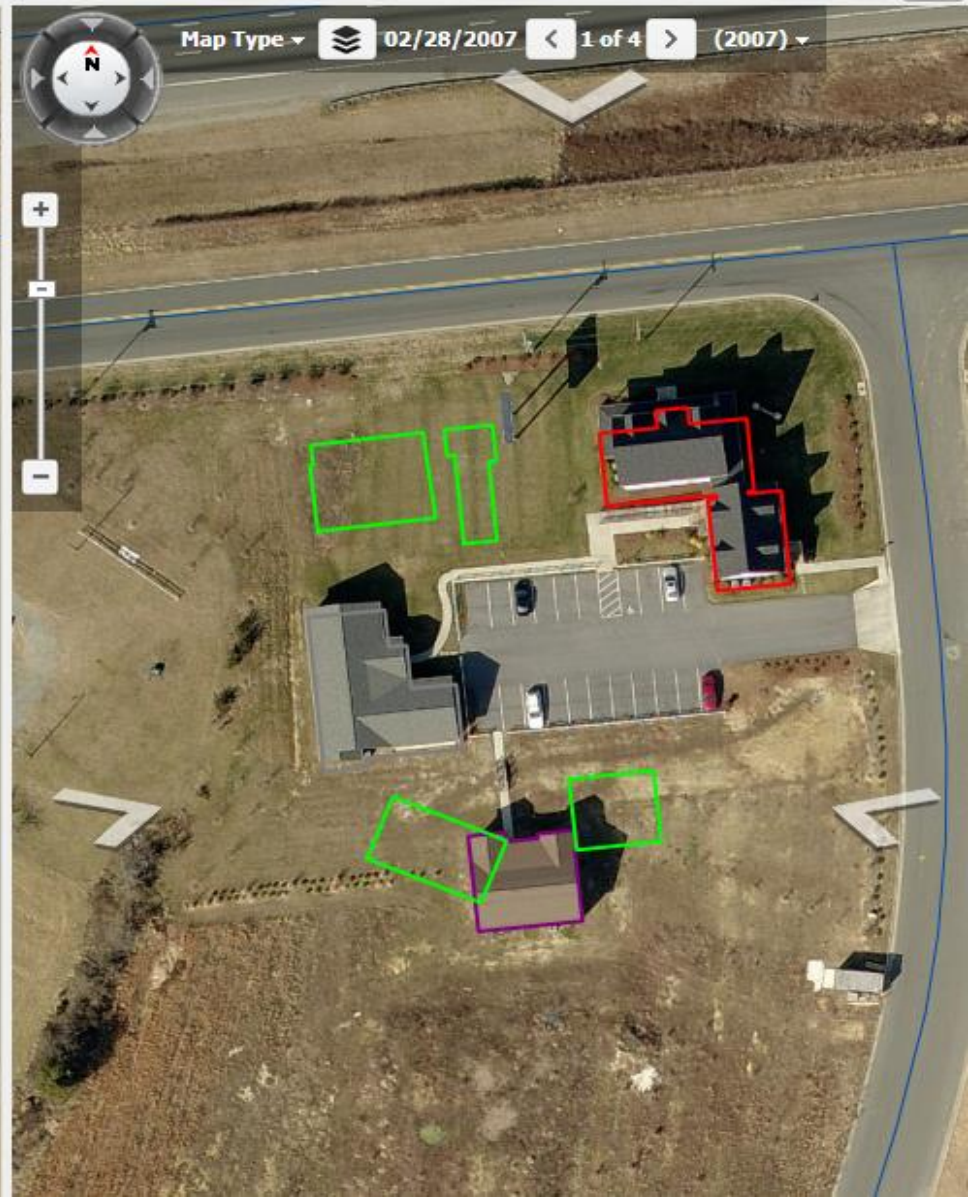
**Pictometry Oblique Photo Imagery(2015)**

**Market Data Info – Residential/Commercial**

**Digital Street-Level Imagery**



# Pictometry Changefinder





# Pictometry Changefinder

- Allows appraisal staff to do an electronic inventory of buildings & outbuildings built since 2007.
- Appraisers reviewed parcels for buildings that had been added or removed since 2007.
- To date appraisal staff has reviewed approximately 31,000 building images and have made changes on over 5,000 parcels resulting in:

Building Value **Added**: \$46,880,669

Building Value **Removed**: \$3,502,922



# Street Level Images for Residential



03/08/2016

# Street Level Imagery

- Joint GIS/Tax Department Project to increase the number of parcel photos on the public websites for the 2017 Reappraisal.
- Currently about 50% of buildings have images on the public website.
- The Goal is to photograph all remaining subdivisions throughout the county and bring our coverage closer to 100%.



# 2017 Reappraisal Process more Transparent & User Friendly

- [New Comparable Sales Search Tool](#) developed with GIS will be a tremendous improvement from the old comparable search site.
- [Tax Record Verification Link](#) will encourage taxpayers to check on the accuracy of their tax record by providing a link to their parcel information.
- [Automated On-Line Appeal Form](#) will be available for appeals after the Reappraisal for the Board of E&R. The forms will be partially prefilled and much easier for citizens to complete & return.



# New Comparable Sales Search Tool

## Neighborhood Sales for Improved Parcels

### Definitions

Select type of search, then enter search criteria. For REID, enter entire REID #. For name or address search, enter at least 3 characters and then click Find. Select an entry from the list before clicking Show Data.

Showing records with sale date >= 1/1/2014.

Select type of search

REID

Enter REID #

0106003

Show Data

Clear



Subject Record



REID: 0105793



REID: 0105849



REID: 0105881



REID: 0105972



REID: 0105975

REID	Property Address	Type & Use	Year Built	Size Sq. Ft.	Style	Sale Date	Total Assessed Value	Assessed Value / Sq. Ft.	Building Sketch	Building Image
0106003	677 WINNERS CIR	RESIDENTIAL	2010	2126	2.0 Story	8/26/2011	168400	79.21	<a href="#">Sketch</a>	<a href="#">Image</a>

Showing 80 records returned. The data results shown include all sales in the subject neighborhood and may or may not be a valid comparable to the subject property.

### Neighborhood Sales List:

Appraisal Neighborhood: 8824A02

<input type="checkbox"/>	REID	Property Address	Type & Use	Year Built	Size Sq. Ft.	Style	Sale Date	Sale Price	Sale Price / Sq. Ft.	Total Assessed Value	Assessed Value / Sq. Ft.	Building Sketch	Building Image
<input type="checkbox"/>	0105751	6900 EAST WHIRLAWAY CT	RESIDENTIAL	2004	3900	2.0 Story	10/29/2015	231000	59.23	247700	63.51	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105757	6912 EAST WHIRLAWAY CT	RESIDENTIAL	2004	2432	1.0 Story	5/27/2016	200000	82.24	185100	76.11	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105768	6911 EAST WHIRLAWAY CT	RESIDENTIAL	2005	2469	1.0 Story	7/11/2014	187500	75.94	188600	76.39	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105789	6800 W WHIRLAWAY CT	RESIDENTIAL	2006	3269	2.0 Story	4/2/2015	229000	70.05	214600	65.65	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105793	597 JOCKEY PL	RESIDENTIAL	2010	3514	2.0 Story	11/13/2014	217500	61.9	231000	65.74	<a href="#">Sketch</a>	<a href="#">Image</a>
<input type="checkbox"/>	0105795	593 JOCKEY PL	RESIDENTIAL	2006	3038	1.0 Story	3/8/2016	260000	85.58	225400	74.19	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105824	6826 CHAMPIONSHIP DR	RESIDENTIAL	2004	2604	2.0 Story	6/3/2015	158000	60.68	178500	68.55	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105825	6824 CHAMPIONSHIP DR	RESIDENTIAL	2004	2578	2.0 Story	10/23/2014	185000	71.76	177300	68.77	<a href="#">Sketch</a>	
<input type="checkbox"/>	0105837	582 PIMLICO DR	RESIDENTIAL	2004	2612	2.0 Story	5/6/2016	217000	83.08	190500	72.93	<a href="#">Sketch</a>	15

# **2017 Reappraisal Public Awareness**

- ✓ ***Insert with 2016 Tax Billing***
- ✓ ***Public Information Website (FAQs)***
- ✓ ***Media Outlets***
- ✓ ***Civic & Professional Organizations***
- ✓ ***Reappraisal Brochures***
- ✓ ***Reappraisal Notices***
- ✓ ***Appeals Application***
- ✓ ***Comparable Sales Search Tool***



# What's Ahead?

- **50% Complete with Project (on Target)**
- **September or October (Schedule of Values Approval)**
- **November 30<sup>th</sup> (Wrap up Project)**
- **December & January (Review the numbers)**
- **February 2017 (Inform Property Owners of new value)**
- **February-April 2017 (Informal Appeals)**
- **April 2017 (Board of E&R convenes)**
- **June 1<sup>st</sup> Appeal Deadline to Board of E&R**
- **3<sup>rd</sup> Quarter 2017 (tax base stabilizes)**



# Questions from Reappraisal Notice (3 Options)

 *Website with FAQs*

 *Email Us*

 *Call Us: 641-4814*



Homestead  
Exclusion



Farmers



Disabled Veterans



Builders  
Inventory





# Outlook for 2017 Reappraisal

- *Minimal Sticker Shock*
- *Slow Countywide Recovery since 2012 with modest appreciation*
- *Property Values will not Change Uniformly Across the County*



# Reappraisal Cycle

- Large Jurisdictions (Forsyth, Wake, Mecklenburg) in North Carolina have moved or are planning to move to a four year Reappraisal cycle.
- Technology makes it easier to do more frequent Reappraisals; also reducing costs.
- Real Estate Markets change much more rapidly than in the past.

# Questions?

