

Revaluation Raises Property Values in Moore County

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Overall property values increased 8 percent on average over the last four years in Moore County as a result of the recently completed revaluation, according to county tax department officials.

The county mailed notices of new values on nearly 72,000 properties in late March. It revalues real property — land, homes, businesses and other structures — every four years.

Tax Administrator Gary Briggs had earlier this year predicted that the increase would be in the range of 4-6 percent.

“We did a lot of deep digging looking at comps at the end,” Briggs of appraisals of real estate with similar characteristics. “There was absolutely appreciation between Jan. 1, 2015, and Jan. 1, 2019.”

That is in stark contrast to the last revaluation in 2015, when overall property values decreased by about 2 percent.

Briggs said the amount of increase varies throughout the county. He said there were areas where the amount of appreciation was less than 8 percent, and likewise there were areas where values increased more than that. Some did see a decrease.

He said the real estate market is in much better condition than it was four years ago.

“Look at all the new homes being built,” Briggs said. “There is so much activity taking place.”

More than 2,231 new homes have been built in the county since 2016, according to figures provided by Briggs.

He said there is a “really robust market” for homes valued in the \$325,000 range. “They are selling. They are worth more than what they were selling for two years ago.”

He said the market for homes valued at more than \$700,000 has not done as well.

Briggs said questions persist about whether the housing market will ever “fully recover” to the “high water mark” in 2007 before the Great Recession.

“We are talking about being 12 years removed from that,” he said. “But the market has certainly improved, especially since 2015.”

Briggs said the county has experienced a lot of growth in the last four years and is seeing more activity in the real estate market.

In his report to the commissioners earlier this year, he said the county had recorded 4,666 “qualified sales” of new and existing homes and land in the previous 15 months, which is the basis for determining new values. He said that far exceeded the number of sales used for calculating values in the previous revaluation.

He said the county has a lot more data to rely on in this revaluation. He said there was “so little property moving” prior to 2015.

Briggs said that in the last two years his staff has analyzed “much more data with a microscope.” He added that a number of factors affect real estate values, including the location, size of the home and lending constraints.

Counties are required by state law to revalue property for tax purposes at least once every eight years to bring them in line with what they are worth on the market. Moore County does it every four years.

Briggs said that is more appropriate because doing it every eight years can often lead to sticker shock for some taxpayers, given the likelihood of wider swings in values over such a long time.

Now that the notices have gone out, Briggs said the tax office has fielded numerous calls from property owners with questions. Some have also come into the office to talk with county tax office staff and appraisers or are choosing to go to the Agriculture Center in Carthage for what are called informal appeals.

Those meetings began last month and are continuing — April 15 and 22 from 9 a.m. to 3:30 p.m. No appointment is needed.

In addition to that, workshops will also be held at five fire departments:

- * Westmoore, April 11
- * Cypress Pointe, Cameron station, April 16
- * Cypress Point, Vass station, April 18
- * Eagle Springs, April 23.

All of those will run from 3:30 to 7:30 p.m., and no appointment is necessary.

“We are going out into the community to make it as convenient as possible for people so they don’t have to come to Carthage,” Briggs said.

Briggs said during the informal appeals process, values can be adjusted up or down if information provided by property owner warrants a change.

Those whose concerns are not resolved can go through the formal appeal process by the Board of Equalization and Review. The board is scheduled to meet throughout May at the Agriculture Center in Carthage. Those who appeal will have a scheduled time to appear before the board, which will meet from 9 a.m. to 3:30 p.m. each day.

It will formally adjourn May 31 for hearing appeals. Briggs said the board will meet the first week in June to finalize its report to the commissioners on the number of adjustments in values up or down.

Throughout the appeals process, county appraisers will visit each property in which an owner has questioned the value.

Any property owner who still disagrees with the new value can appeal to the N.C. Property Tax Commission through the N.C. Department of Revenue.

Briggs said the county is diligent in making sure the values are correct.

“We did a thorough comparative analysis,” he said. “We will be happy to show anyone our data.”

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