



Mecklenburg County

2011 Revaluation

Mecklenburg County – 2011 Revaluation



**Mecklenburg County is
revaluing all real property for 2011**

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North Carolina law
requires each county to reassess its
real property **at least every eight years**

*The last time Mecklenburg County
reassessed was in **2003***

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In Reassessing Property,

the Assessor's Office Meets

Two Requirements:

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1) Market Value & 2) Equity



Market Value

Properties are appraised based on the ***most probable price*** that each property would bring in an open market

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Equity

Properties are assessed in fairness so that no property or group of properties is undervalued or overvalued relative to other properties

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Equity

- Real estate markets are not static. The desirability of different neighborhoods has changed since the Revaluation in 2003
- Some neighborhoods have experienced spikes in sales prices; others have seen modest increases, while others have declined in value
- The Revaluation is done to reflect the **current values** in different neighborhoods so that property taxes can be applied fairly
- The Assessor's Office measures equity by reviewing the assessment/sales ratio in neighborhoods



Common Concerns

“The Revaluation is done to raise the tax base.”

The Assessor’s Office has no target valuation. If the market fell in every single neighborhood in the County, the assessments would be lowered as well.



Common Concerns

“The Assessor’s Office doesn’t take foreclosures into account.”

Bank sales aren’t typical arm’s length sales; but in neighborhoods where bank sales are more than 15% of the total number of sales, their impact on the market *is* factored into the assessments.

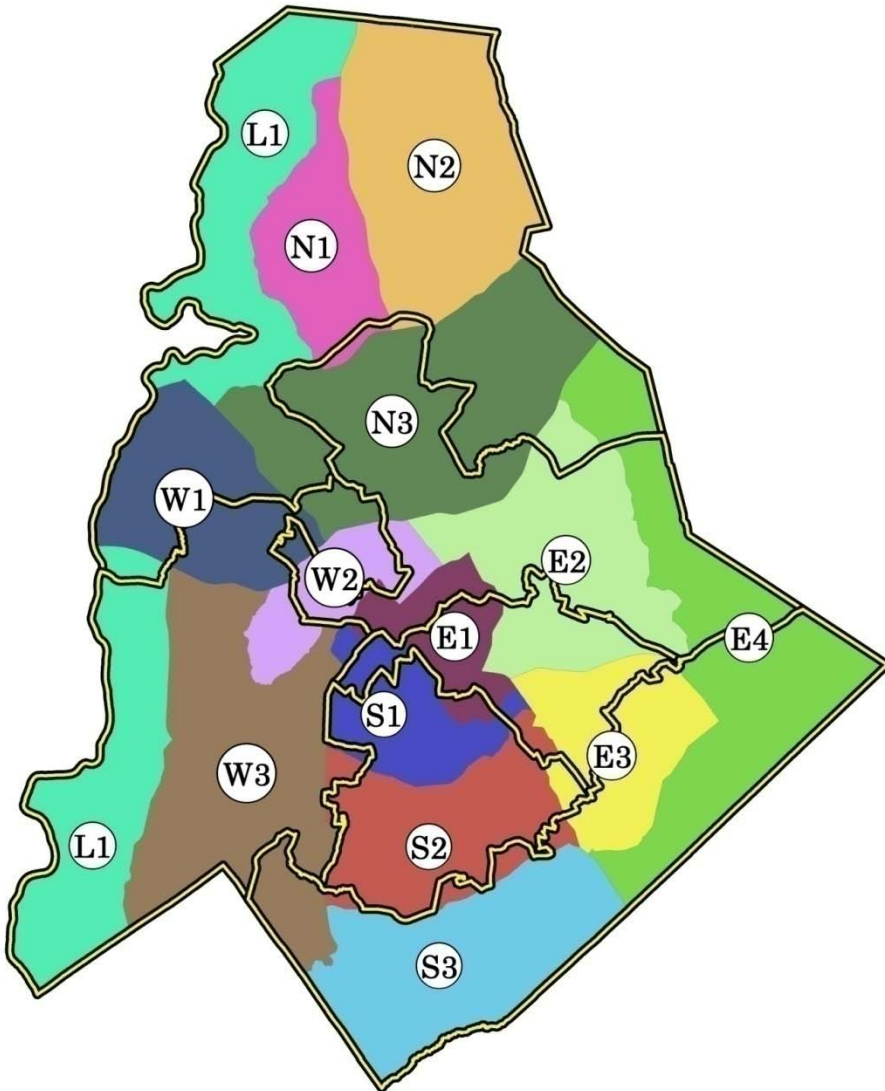


Common Concerns

“A computer algorithm came up with my value. Nobody looked at my property.”

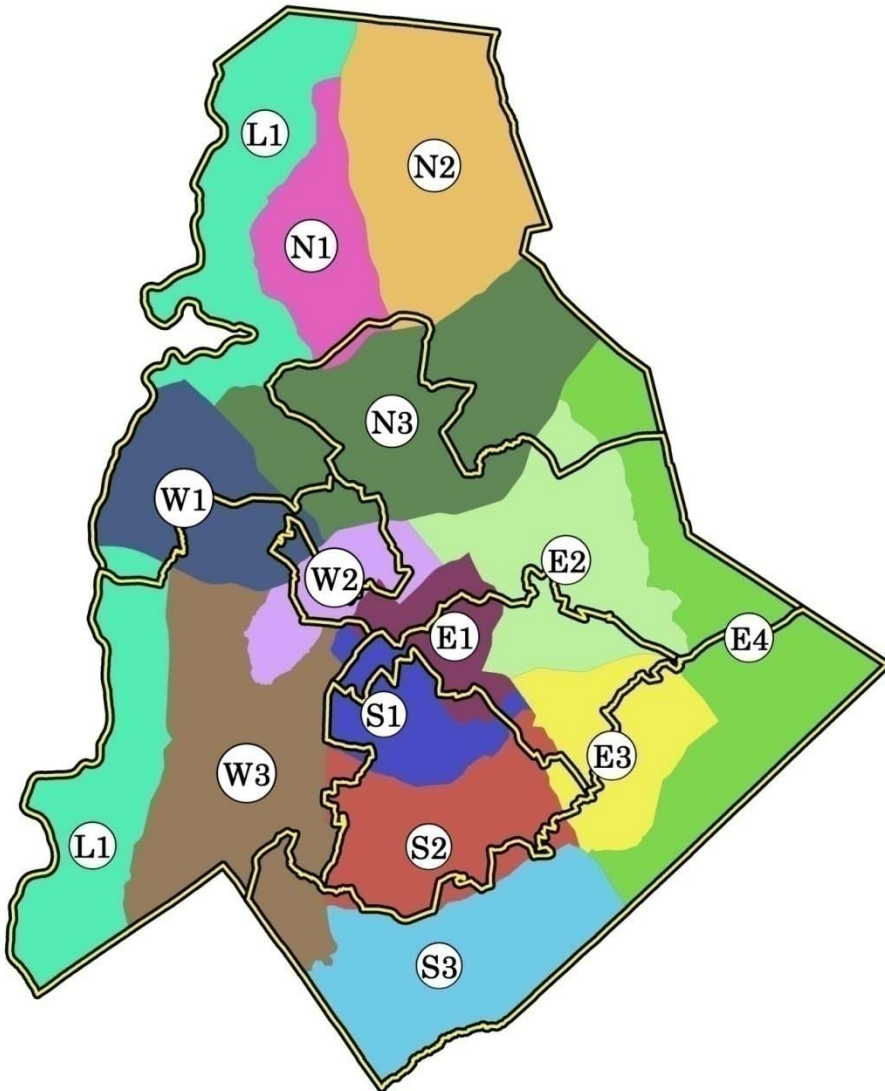
While the Assessor’s Office uses technology to enhance the property review process, the final valuation decision is made by a highly trained veteran appraiser.

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Market Area % of Total Residential Base			Residential Median Sale Price			
			2003	2008	2009	
E1	5.05%	\$147,000	\$230,000	\$205,000		
E2	5.31%	\$111,000	\$127,250	\$121,000		
E3	4.31%	\$118,250	\$139,500	\$128,000		
E4	5.41%	\$140,750	\$170,000	\$155,000		
L1	8.72%	\$173,750	\$223,750	\$219,250		
N1	3.52%	\$164,750	\$218,500	\$203,000		
N2	5.47%	\$178,000	\$240,500	\$216,000		
N3	9.85%	\$132,000	\$155,000	\$147,500		
S1	14.13%	\$240,500	\$412,000	\$340,500		
S2	14.25%	\$203,000	\$270,000	\$247,000		
S3	15.77%	\$204,000	\$260,000	\$248,000		
W1	3.24%	\$113,000	\$134,000	\$125,000		
W2	1.38%	\$ 71,750	\$ 79,750	\$ 85,500		
W3	3.58%	\$127,000	\$151,000	\$150,000		

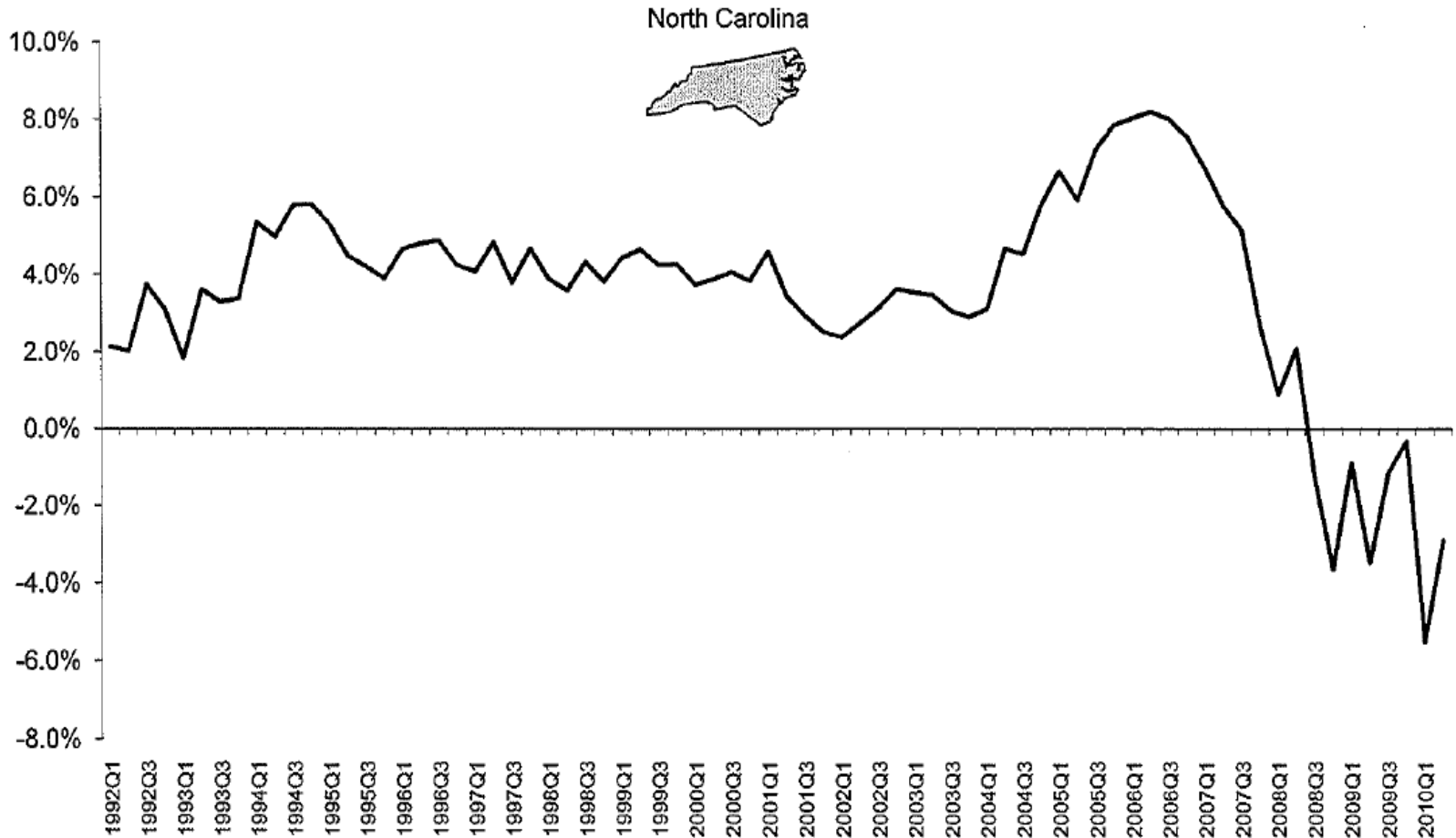
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Market Area % of Total Residential Base			2010 Median Sale Price			
			2nd Qtr	3rd Qtr	4th Qtr	
	E1	5.05%	\$225,000	\$264,000	?	
	E2	5.31%	\$112,000	\$112,250	?	
	E3	4.31%	\$125,000	\$132,000	?	
	E4	5.41%	\$144,500	\$134,000	?	
	L1	8.72%	\$270,000	\$270,000	?	
	N1	3.52%	\$215,500	\$225,000	?	
	N2	5.47%	\$223,500	\$245,000	?	
	N3	9.85%	\$145,000	\$148,000	?	
	S1	14.13%	\$485,000	\$445,000	?	
	S2	14.25%	\$285,000	\$282,800	?	
	S3	15.77%	\$240,500	\$255,000	?	
	W1	3.24%	\$108,000	\$116,500	?	
	W2	1.38%	\$ 82,000	\$ 82,000	?	
	W3	3.58%	\$135,000	\$134,750	?	

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Four-Quarter Appreciation: 1992Q1 - Present
Calculated using Purchase-Only Index



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Assessed Value Actual Sale Price =

Assessment/Sale Ratio

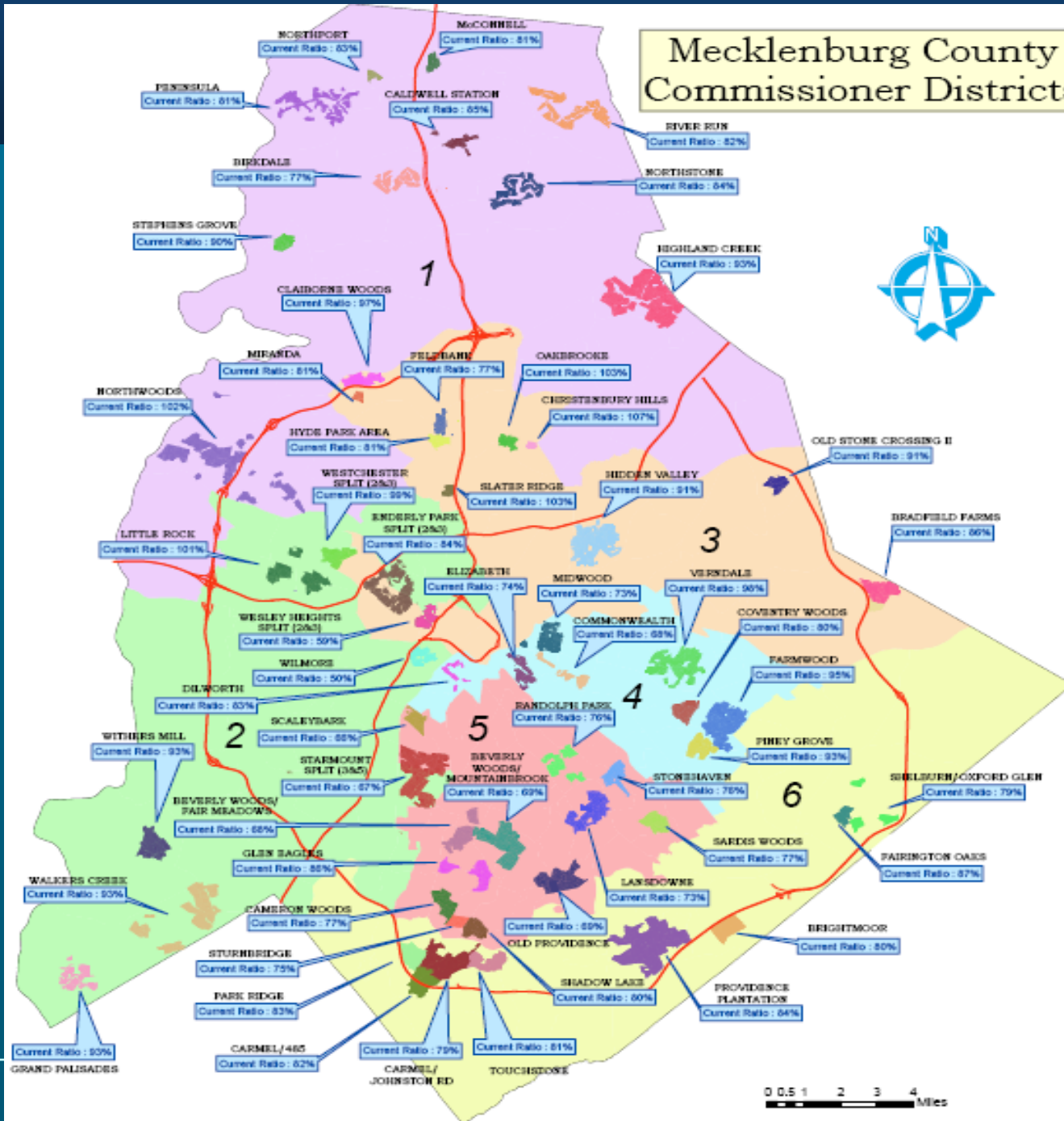
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Assessment/Sale Ratio

- The median ratio can be calculated for each neighborhood
- In neighborhoods where sales prices have **increased** since 2003, the ratio falls to some number below 1.00
- Where sales have remained **unchanged** since 2003, the ratio stays near 1.00
- Where sales prices have **fallen** since 2003, the ratio is greater than 1.00

Mecklenburg County Commissioner Districts



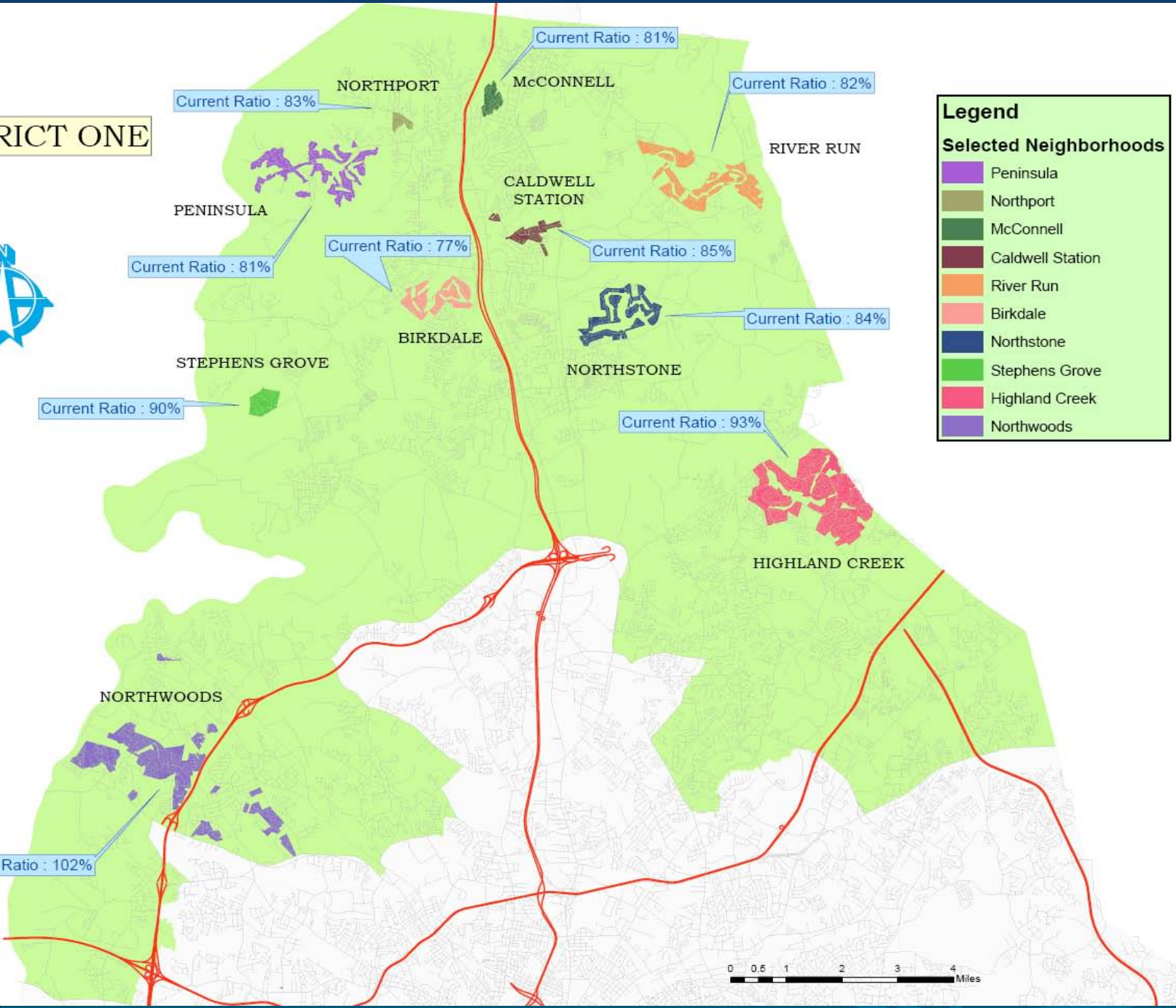
DISTRICT ONE



Legend

Selected Neighborhoods

- Peninsula
- Northport
- McConnell
- Caldwell Station
- River Run
- Birkdale
- Northstone
- Stephens Grove
- Highland Creek
- Northwoods

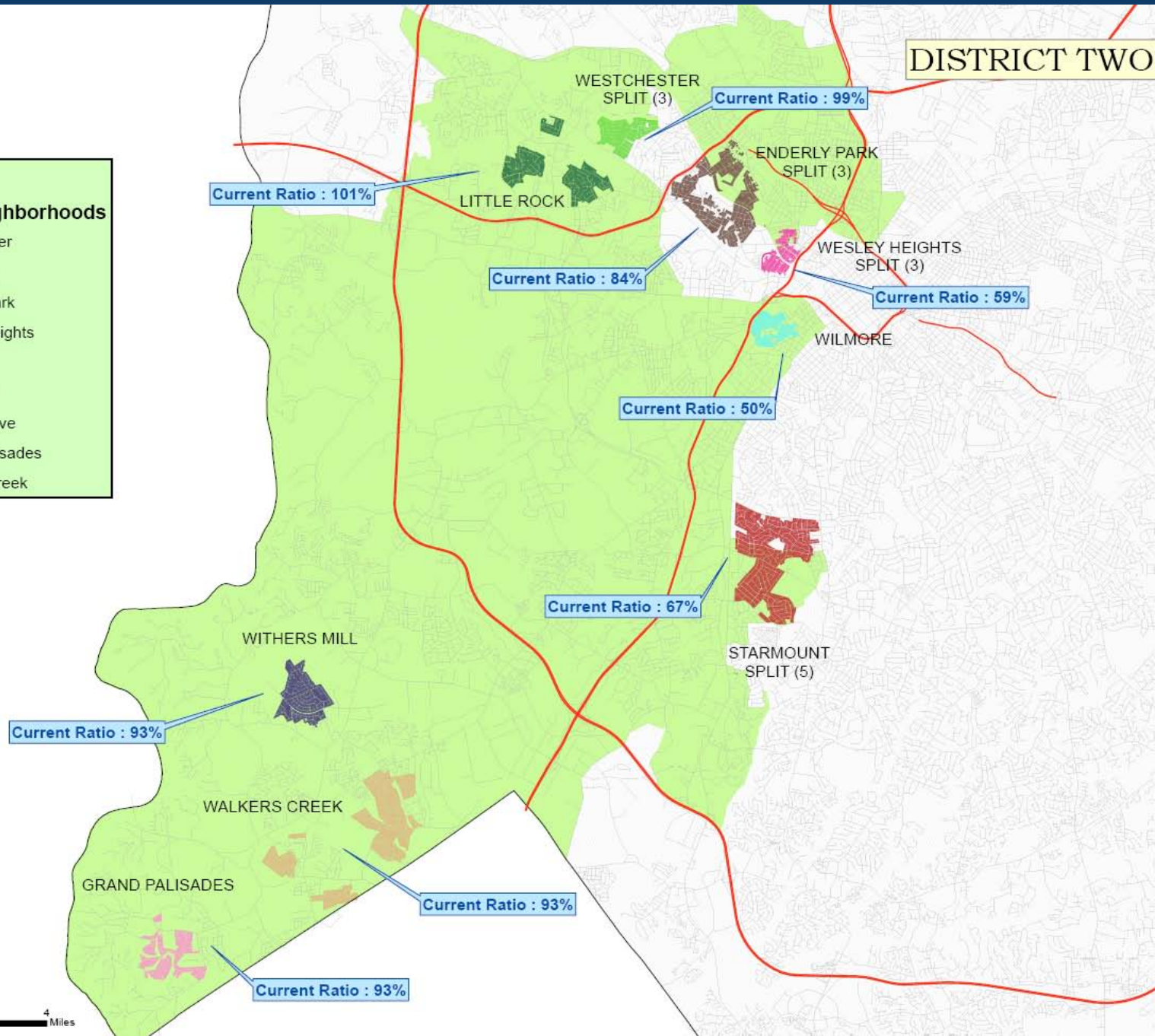


DISTRICT TWO

Legend

Selected Neighborhoods

- Westchester
- Little Rock
- Enderly Park
- Wesley Heights
- Wilmore
- Starmount
- Withers cove
- Grand Palisades
- Walkers Creek



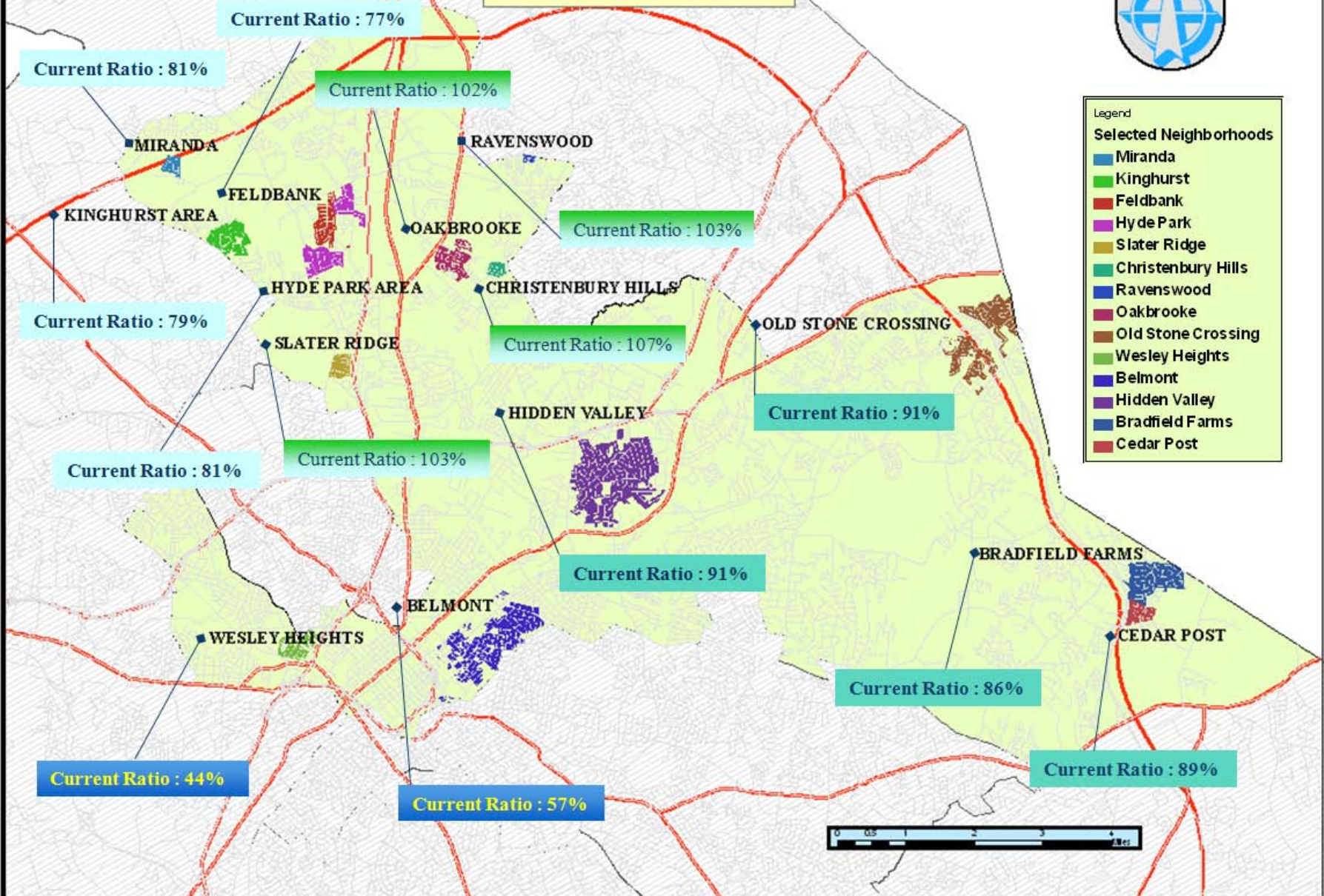
DISTRICT THREE



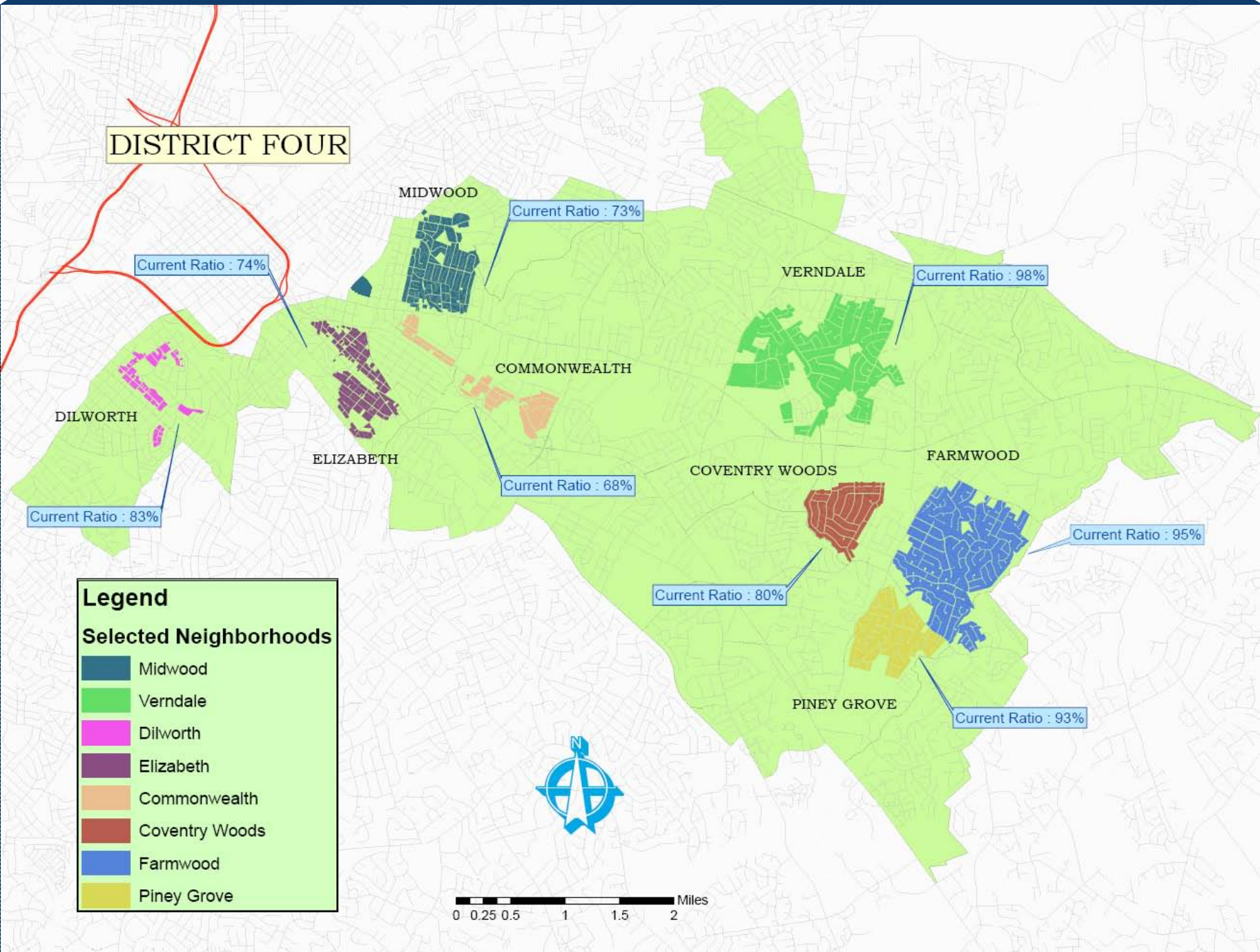
Legend

Selected Neighborhoods

- Miranda
- Kinghurst
- Feldbank
- Hyde Park
- Slater Ridge
- Christenbury Hills
- Ravenswood
- Oakbrooke
- Old Stone Crossing
- Wesley Heights
- Belmont
- Hidden Valley
- Bradfield Farms
- Cedar Post



DISTRICT FOUR



Legend

Selected Neighborhoods

- Midwood
- Verndale
- Dilworth
- Elizabeth
- Commonwealth
- Coventry Woods
- Farmwood
- Piney Grove



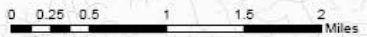
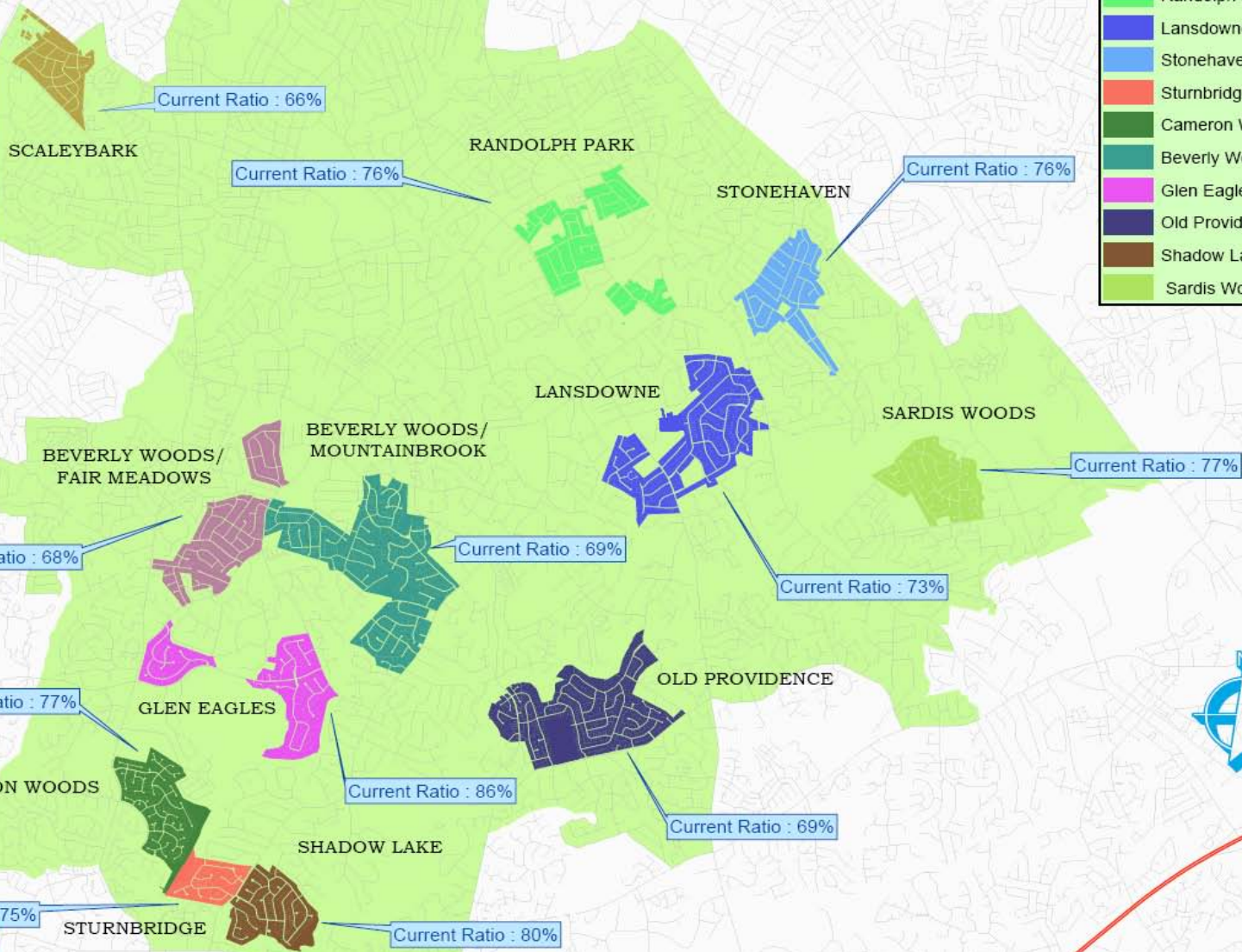
0 0.25 0.5 1 1.5 2 Miles

DISTRICT FIVE

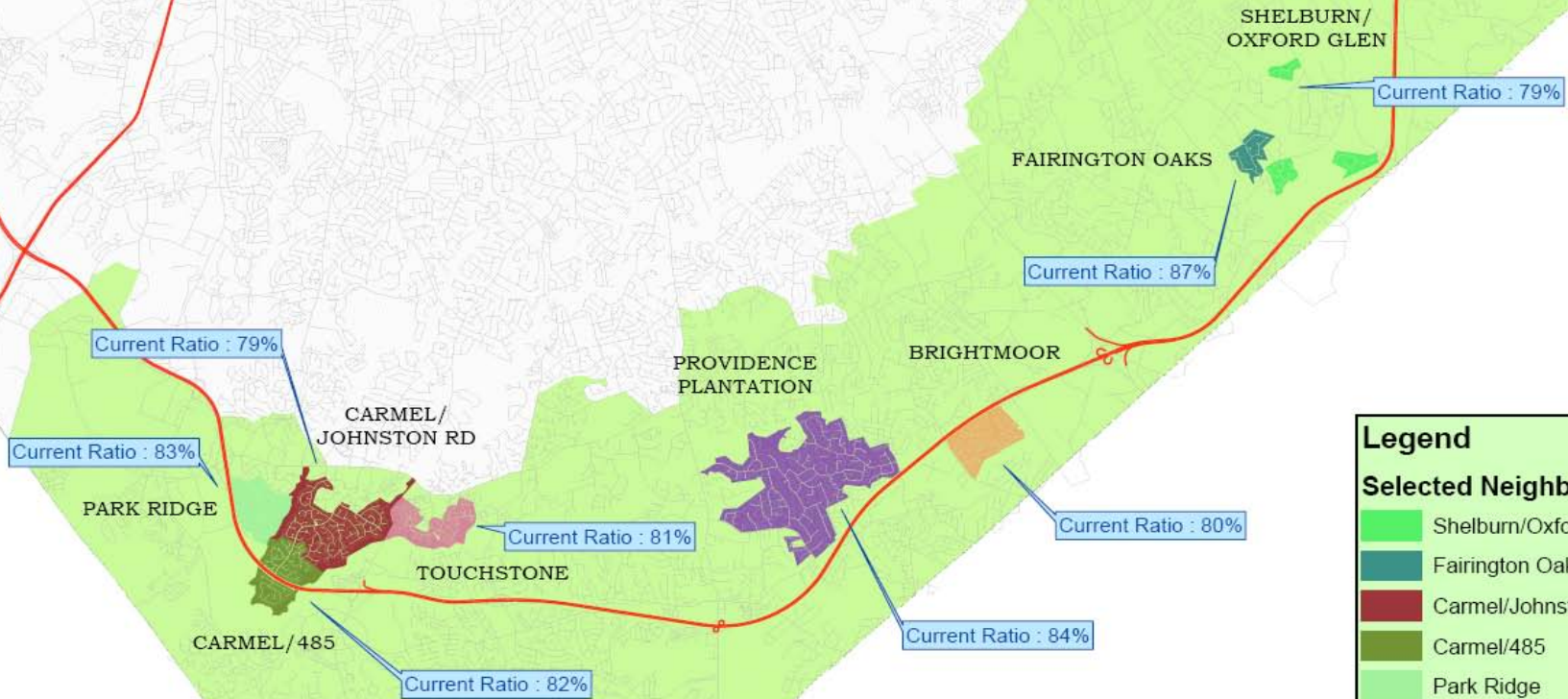
Legend

Selected Neighborhoods

- Scaleybark
- Beverly Woods/Fair Meadows
- Randolph Park
- Lansdowne
- Stonehaven
- Sturnbridge
- Cameron Woods
- Beverly Woods/Mountainbrook
- Glen Eagles
- Old Providence
- Shadow Lake
- Sardis Woods



DISTRICT SIX



Legend

Selected Neighborhoods

- Shelburn/Oxford Glen
- Fairington Oaks
- Carmel/Johnston Rd
- Carmel/485
- Park Ridge
- Touchstone
- Brightmoor
- Providence Plantation



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Impact on Taxes

- Neighborhoods with the **lowest** current assessment ratios will see increases in assessment in the 2011 Revaluation
- Neighborhoods with **higher** current assessment ratios will see less change, or possible reductions from the Revaluation

NOTICE OF REAL PROPERTY ASSESSED VALUE

**** THIS IS NOT A BILL ****



Mecklenburg County Assessor's Office
 Real Estate Appraisal Division
 P. O. Box 31127, Charlotte NC 28231
 http://tax.charmeck.org

Date: **02/04/2011** Last Date to Appeal: **3/07/2011**
 Property Desc: 400 420 N CHURCH ST CHARLOTTE
 Legal Desc: 09223-940 UNIT 420 U/F 437

#BWNFLWM *****AUTO** 5-DIGIT 28202

TAX YEAR
2011

Deed Reference 10968/084
 Market Value: 254,910
 Deferred Value: 0
 Historic/Use Value: 0



DOE JOHN A
 400 NORTH CHURCH ST #420
 CHARLOTTE NC 28202

PARCEL
123-123-12

YOU ARE HEREBY NOTIFIED THAT **AS OF 1/1/2011** YOUR ASSESSED VALUE HAS CHANGED DUE TO:
COUNTYWIDE REVALUATION

*PLEASE DETACH HERE TO APPEAL THE VALUE OF THIS NOTICE. RETAIN TOP PORTION FOR YOUR RECORDS. *SEE REVERSE FOR INSTRUCTIONS**

REQUEST FOR INFORMAL REVIEW

Parcel Number	Date of Notice	Use/Model	Market Value	Deferred Value	Historic/Use Value
123-123-12	02/01/2011	06/03	254,910	0	0

PLEASE INDICATE WHICH OF THE FOLLOWING APPLIES TO YOUR PROPERTY (CHECK ONE OR BOTH):

- THE SUBJECT PROPERTY IS APPRAISED AT MORE THAN ITS FAIR MARKET VALUE.
 THE SUBJECT PROPERTY IS NOT EQUALLY APPRAISED AS COMPARED WITH SIMILAR PROPERTIES.
 (Please list) _____

WHAT IS THE PROPERTY OWNER'S OPINION OF VALUE AS OF JANUARY 1, 2011? \$ _____

WHAT WAS THE PURCHASE DATE & PRICE (If purchased since 01/01/2009)? Date _____ \$ _____

WHEN WERE THE MAJOR STRUCTURES BUILT? (If built since 01/01/2009)? Date _____ \$ _____

LIST THE COST OF ANY MAJOR REMODELING (If done since 01/01/2009).

Description of work: _____ Date _____ \$ _____
 Description of work: _____ Date _____ \$ _____

IF LISTED FOR SALE IN THE LAST TWO (2) YEARS COMPLETE THE FOLLOWING:

Agent _____ Date(s) _____ List Price _____ Relocation/State Transfer _____

UPON WHICH OF THE FOLLOWING DO YOU BASE YOUR OPINION?

Personal Judgment Recent Appraisal Comparable Sales Rental Data
 Other (explain) _____

BE SURE TO ATTACH COPIES OF INFORMATION SUPPORTING YOUR OPINION OF VALUE.

Under penalties prescribed by law, I hereby affirm that to the best of my knowledge and belief the information submitted on this appeal form, including any accompanying statements and other information, is true and complete.

 SIGNATURE

 DATE

 DAYTIME PHONE NUMBER
 (000107)



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Questions? Please contact:

- Web site: <http://reval.charmeck.org>