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2025 Countywide Reappraisal

Union County Tax Administration



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Introductions

Guiding Principles, Rules, and Policies

Reappraisal Defined

Timing and Timeline

Schedule of Values

Current Market Review

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Technology and Customer Service

Tax Relief

Introductions

- Michael Thompson – Deputy Tax Administrator, Real Estate Appraisal and Assessment
- Kristen Foxworth – Deputy Tax Administrator, Personal Property Appraisal and Collections
- Brad Helms – Interim Appraisal and Revaluation Manager

Guiding Principles, Rules, and Policies

- 🌿 Fair and Equitable
- 🌿 North Carolina General Statutes
- 🌿 BOCC Adopted Reappraisal Cycle
- 🌿 Industry Standards and Best Practices (NCDOR and IAAO)

Reappraisal: What is it and Why do it?

- 🍃 A systematic review and appraisal of all real property
- 🍃 Compliance with state statutes and existing case law
- 🍃 Re-establish equity and fairness in the property tax base
- 🍃 Ensure assessed values are reflective the current market
- 🍃 Avoid equalization

Timing of a Reappraisal

- NCGS 105-286(a)(1) establishes a mandatory 8-year maximum reappraisal cycle
- NCGS 105-286(a)(2) requires a mandatory advancement of the reappraisal based on population size and the county sales assessment ratio
- NCGS 105-286(a)(3) allows for an optional advancement to a more frequent reappraisal period by BOCC resolution

Reappraisal Timeline

- 🍃 January 2023: Reappraisal Plan submitted to NCDOR
- 🍃 October 2024: Present Schedule of Values
- 🍃 Oct/Nov 2024: Public Hearing on Schedule of Values
- 🍃 November 2024: BOCC Adoption of Schedule of Values
- 🍃 **January 1, 2025: Effective Date of Reappraisal**
- 🍃 February 2025: Reappraisal Update Presentation
- 🍃 Feb./March 2025: Assessment Notices Mailed
- 🍃 May 2025: Estimated Deadline for Appeals

Uniform Schedule of Values

- A new schedule is required to be adopted for every cycle
- Establishes the rates and procedures in effect for the next reappraisal cycle
- Uses data from qualified sales and regional construction cost indices
- Captures the value of the current real estate market (retrospective in nature)
- Details the various rates and variables that are used in the valuation process

Union County Market Sales Data



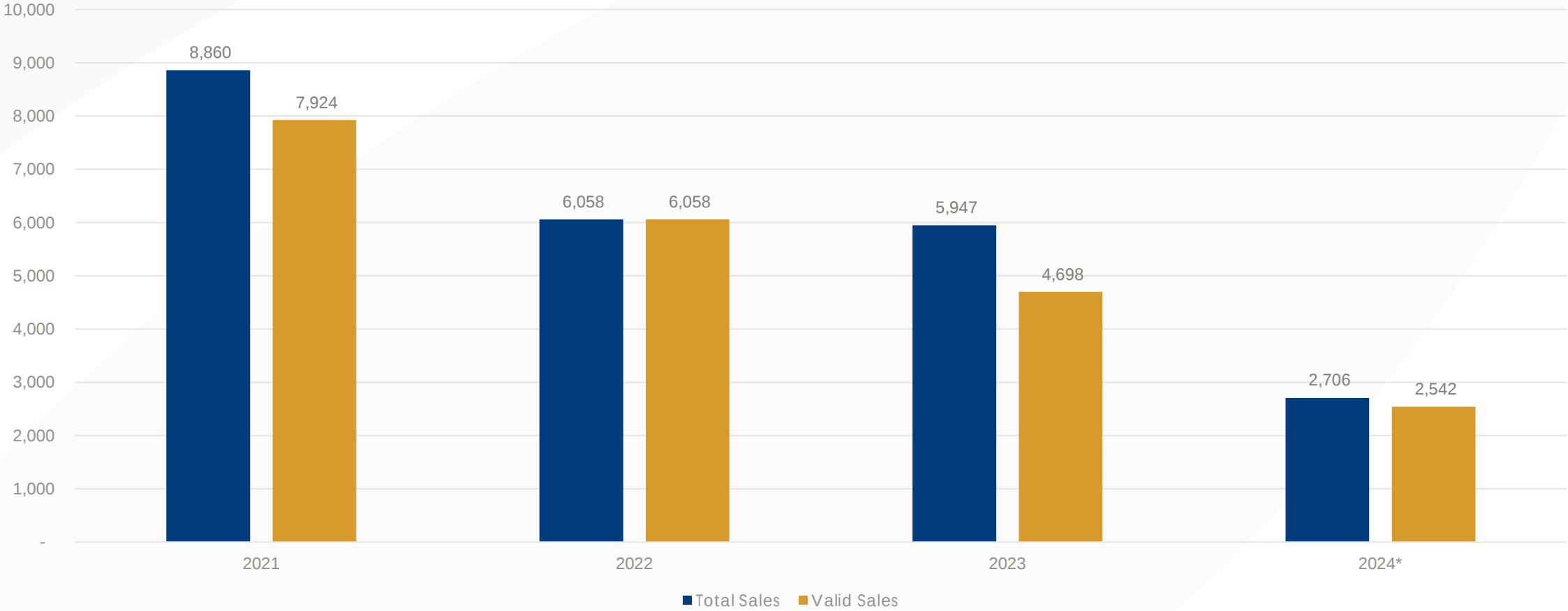
Current Market Overview

- 🍃 Sales Ratio on 1/1/21 – 99.86%
- 🍃 Current County Median Sales Ratio – 65.94%
- 🍃 Median Selling Price Jan. 1, 2023 – July 5, 2024: \$450,000
- 🍃 2021 Median Assessed Value - \$293,377
- 🍃 Sales Volume 2021 – 2024 (July)
 - 🍃 Total Property Transactions – 30,204
 - 🍃 Valid Sales – 23,255

Current Market Overview – Property Type

Property Type	Median Sales Price
Residential	\$450,000
Commercial	\$650,000
Industrial	\$1,045,000
Vacant Land	\$78,300 / acre

Current Market Overview – Sales Volume



Current Market Overview – Sales Volume

Jurisdiction	Valid Sales by Jurisdiction
Union County	21,222
Fairview	201
Hemby Bridge	106
Indian Trail	3,682
Lake Park	266
Marshville	174
Marvin	413
Mineral Springs	169
Monroe	3,977
Stallings	1,687
Unionville	352
Waxhaw	2,074
Weddington	982
Wesley Chapel	671
Wingate	207

Current Market Overview – Sales Price

Jurisdiction	Median Sales Price Jan 1, 2023 – July 10, 2024
Union County	\$453,000
Fairview	\$464,000
Hemby Bridge	\$345,000
Indian Trail	\$440,000
Lake Park	\$365,000
Marshville	\$207,500
Marvin	\$1,325,000
Mineral Springs	\$372,000
Monroe	\$408,500
Stallings	\$426,500
Unionville	\$431,000
Waxhaw	\$615,000
Weddington	\$1,275,000
Wesley Chapel	\$655,000
Wingate	\$350,000

Current Market Overview – Sales Ratio

Property Type	Median Sales Ratio
Residential	65.79%
Commercial	61.59%
Industrial	40.67%

Current Market Overview – Sales Ratio

Jurisdiction	Median Sales Ratio Feb 2024	Median Sales Ratio July 2024
Union County	65.94%	66.58%
Fairview	63.00%	62.62%
Hemby Bridge	68.31%	62.73%
Indian Trail	67.31%	66.22%
Lake Park	65.97%	65.52%
Marshville	59.90%	62.52%
Marvin	66.08%	62.68%
Mineral Springs	62.17%	63.26%
Monroe	63.74%	68.09%
Stallings	65.47%	68.19%
Unionville	67.66%	65.06%
Waxhaw	66.16%	64.23%
Weddington	64.64%	60.19%
Wesley Chapel	65.94%	64.99%
Wingate	47.72%	66.65%

Current Market Overview

<i>Historical Assessed Value</i>				
	FY 2021	FY 2022	FY 2023	FY 2024
Real Property				
Residential Real Property	22,582,602,360	30,891,700,700	31,780,003,500	32,810,176,000
Commercial Real Property	2,235,425,400	2,626,147,700	2,722,123,100	2,771,904,100
Industrial Real Property	793,535,500	799,629,600	810,895,500	937,168,600
Exclusions, Exemptions, and Deferments	(2,934,814,640)	(3,236,394,940)	(3,194,625,852)	(3,194,023,784)
Total Taxable Value of Real Property	22,676,748,620	31,081,083,060	32,118,396,248	33,325,224,916

Gross Real Property Tax Base Allocation	FY 2021	FY 2022	FY 2023	FY 2024
Residential	88.17%	90.02%	90.00%	89.84%
Commercial	8.73%	7.65%	7.71%	7.59%
Industrial	3.10%	2.33%	2.30%	2.57%

Current Market Overview

Contributing Factors:

-  Proximity to large metropolitan area
-  Housing Supply and Demand
-  Continued Supply Chain Issues
-  Cost of Construction Materials
-  Volatile Interest Rates

Public Information Campaign

- Municipal Meetings
- Dedicated Webpage, Social Media, Video Messaging, Community Q&A Sessions
- Radio and Newspaper Interviews
- Civic Groups

Tax Relief Options

- 🍃 Elderly or Disabled Requirements (exclusion of \$25,000 or 50% of taxable value, up to 1 acre)
 - 🍃 Deed in applicant's name or title to residence as of January 1st
 - 🍃 Must be N.C. resident
 - 🍃 At least 65 years of age or totally and permanently disabled.
 - 🍃 2025 Income Limit - \$37,900
 - 🍃 Has income for the preceding calendar year of NOT MORE than the income eligibility limit

Tax Relief Options

- Elderly or Disabled Proposed Changes
 - Age and ownership requirements stay the same
 - Income Limits – The greater of the following:
 - Current NCDOR established threshold
 - 60% of the HUD established AMI for a one- or two-person household - \$41,880 and \$47,880

Tax Relief Options

- Circuit Breaker Program (tax deferment)
 - 2020 Income cannot exceed \$56,850
 - Maximum tax liability is 4% or 5% of qualifying income; balance deferred
- Disabled Veterans
 - Qualified owners receive exclusion of \$45,000
- Present Use Value (PUV)
- Ownership and Use requirements must be met for all PUV and Exemption programs



Questions?



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