



Reappraisal 2026

Presented by

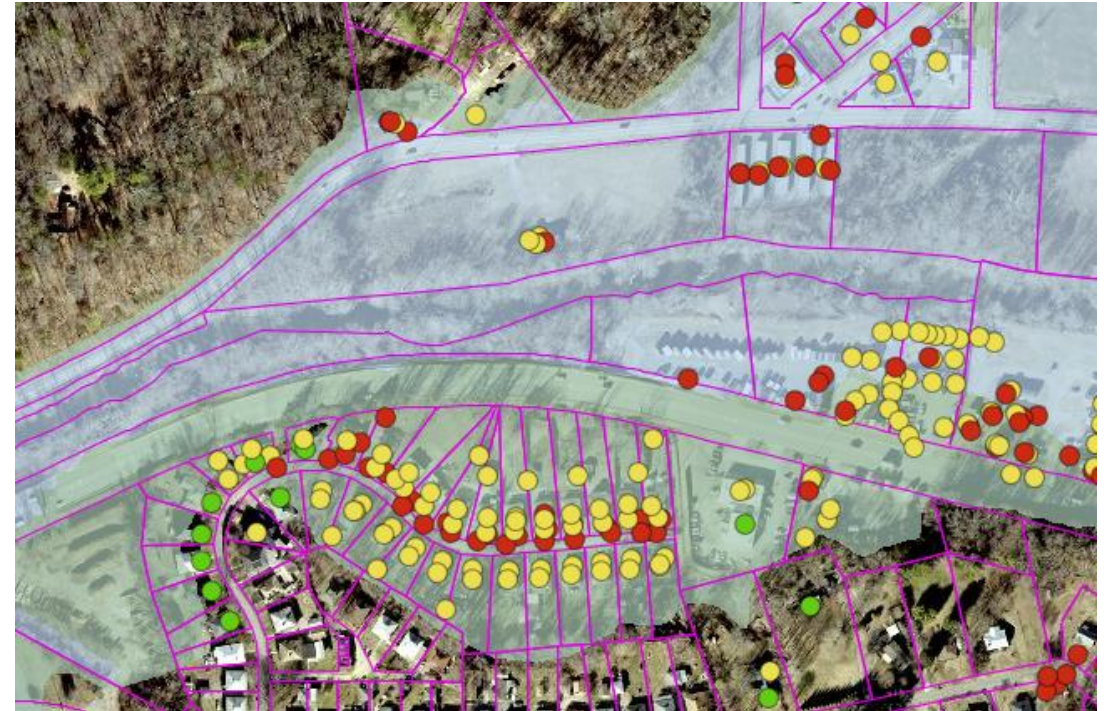
Eric Cregger

Interim Tax Assessor



Assessment Post-Helene

- Reappraisal 2025 delayed on **10/15/2024**
 - 70% of the reappraisal work was completed
- New Reappraisal date set to **01/01/2026**
- Temporary pivot to performing damage assessments and collecting data
 - Over 5,500 real estate parcels affected
 - Thousands of site-visits
 - Hundreds of business accounts
 - Hundreds of mobile homes and dozens of parks
- 2025 real estate value notices related and unrelated to Helene in the mail by **March**



Reappraisal Recommendations

Recommendations below are from the ADHOC Reappraisal Committee, Kevin Keene Reappraisal Equity Study, and our appraisal team.

- Increase outreach and education
- Improve data quality
- Focus on luxury and modest properties
- Site visit all parcels within “disadvantaged communities”
- Data modeling for more accurate valuations
- Modernize workflow and address staffing concerns
- Refine land and building valuation processes
- Depreciation audits and upgrades
- Market area re-delineation
- Transparency audits and measures

“Pretty good” data results in a “Pretty good” reappraisal.



CERTIFICATE OF EXCELLENCE IN
ASSESSMENT ADMINISTRATION



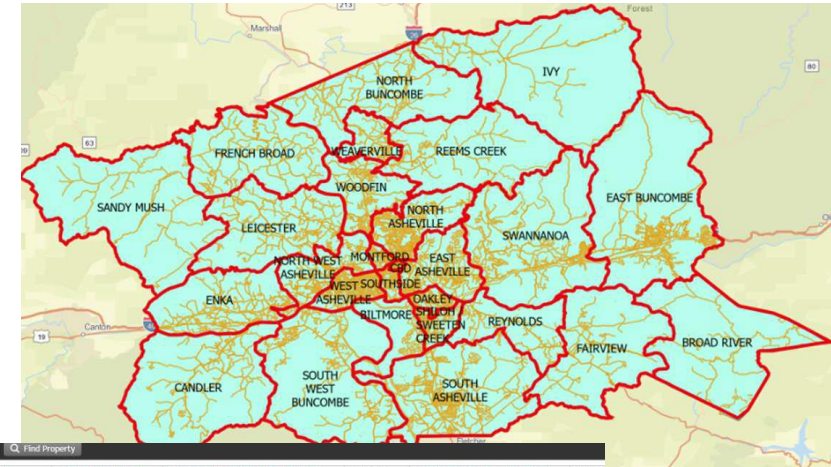
ADHOC Reappraisal Committee

Outreach and education

- Over 80 events and presentations since 2023
- Appearances on local media stations
- Participation in community events and meetings
- Social media posts
- Informative articles posted to myValueBC
- Addressing issues regarding website

Improvements in data quality

- Additional staffing
 - 6 FTEs added since 2021, 3 contract workers
- Record card update campaign
- Machine Learning reappraisal audit tool



A screenshot of a real estate website interface. The top section shows search filters for Buncombe, NC, including 'Refine Sales By' with options for distance, year built, total finished area, full baths, and sale date. Below this, there is a 'Subject Property' section with details for '15 Main Street Ext', including distance, sale price, land size, and building type. A '22 Nearby Sales' section follows, listing several properties with their addresses, distances, sale prices, and building types. To the right of the text is a map showing the location of the subject property and nearby sales, marked with yellow pins. The map includes street names like Weaver Blvd and Moore St, and landmarks like Weaverville.



Reappraisal Equity Study

Team dedicated to luxury and manufactured homes

- Site visits, surveys, and data modeling / auditing

Site visit all parcels within “disadvantaged Communities”

- Site visits ongoing to 3,000+ parcels

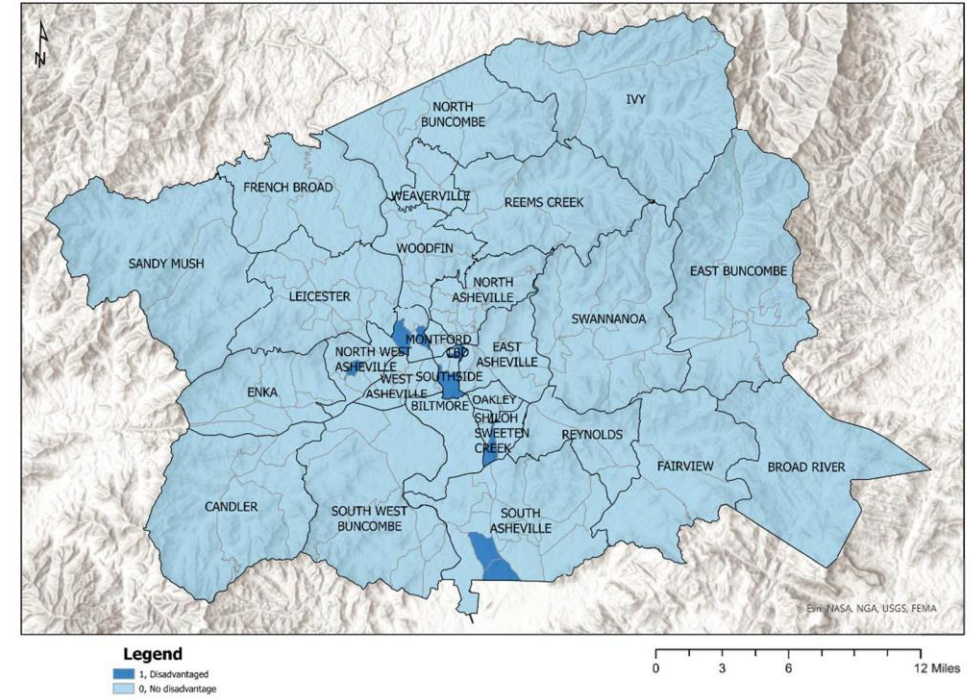
Data modeling for more accurate valuations

- A key audit tool for this reappraisal and long-term goal to integrate as a valuation option

Modernize workflow and address staffing concerns

- Data modelers, administration help, and data collectors

Buncombe County Disadvantaged Communities



Appraisal Team Recommendations

Refine land and building valuation processes

- Data-driven work files and reports
- Conversion to size adjustment curves
- Consistent valuations for all components

Depreciation audits and upgrades

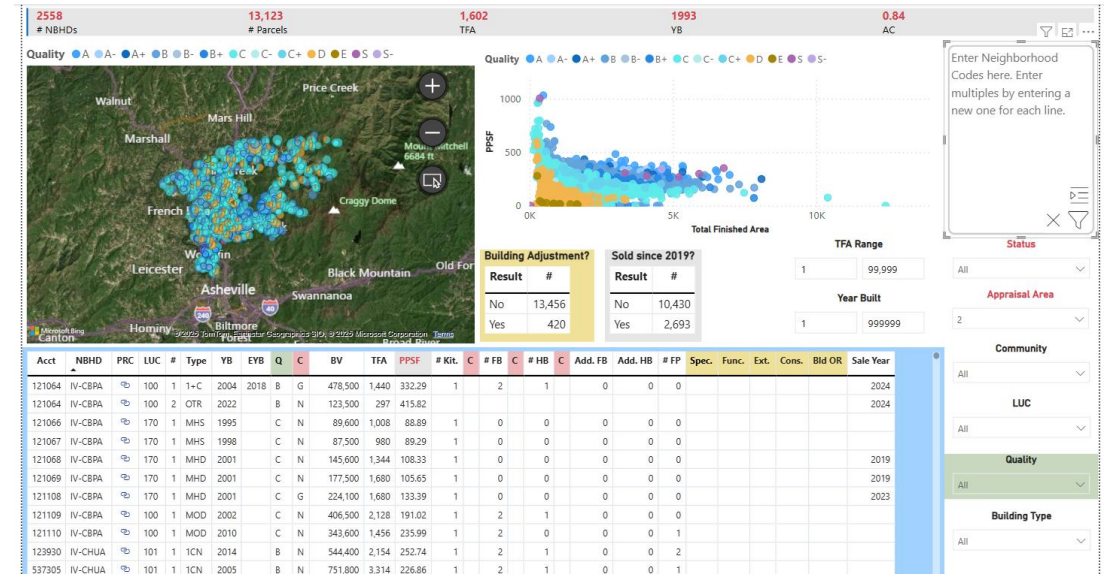
- Consistency in quality and condition assignments
- Ability to be more granular on condition

Market area re-delineation

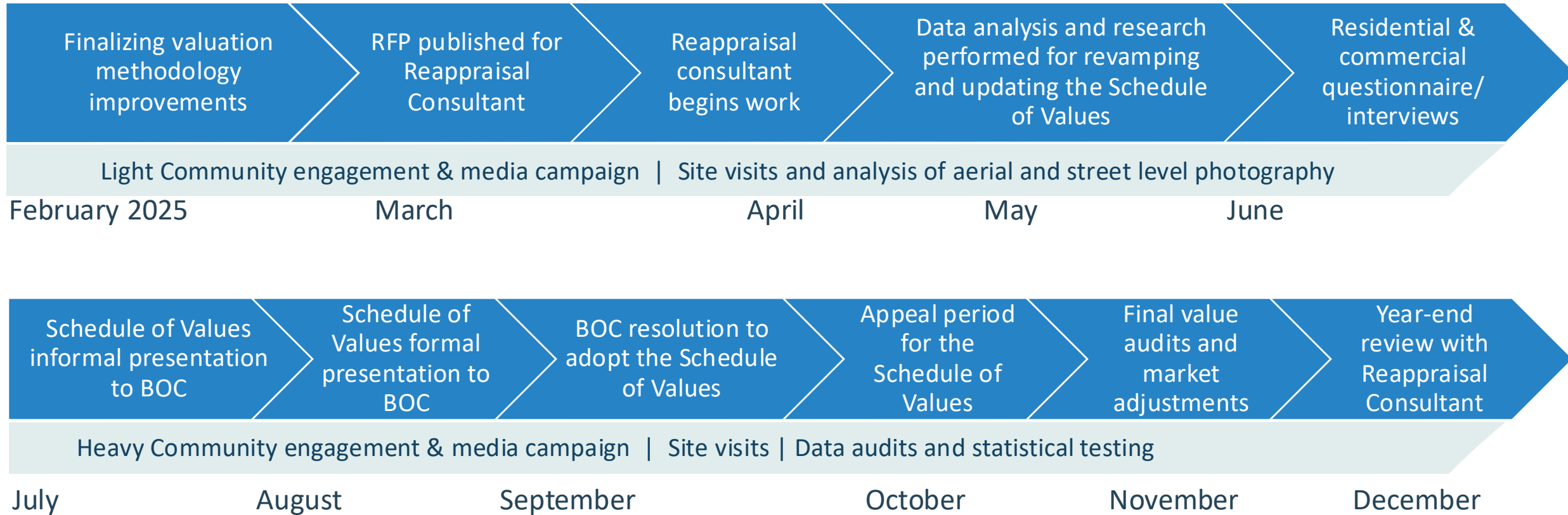
- GIS-based analysis and adjustments
- “Clustering” approach for comparable neighborhoods

Transparency audits and measures

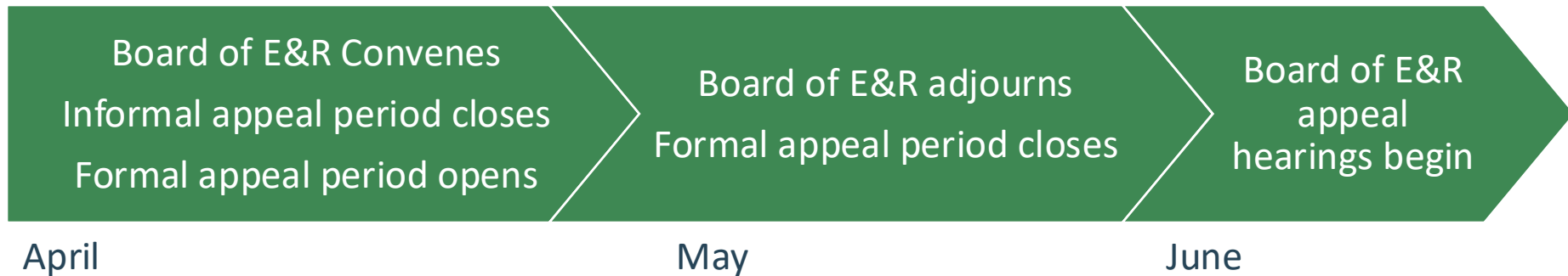
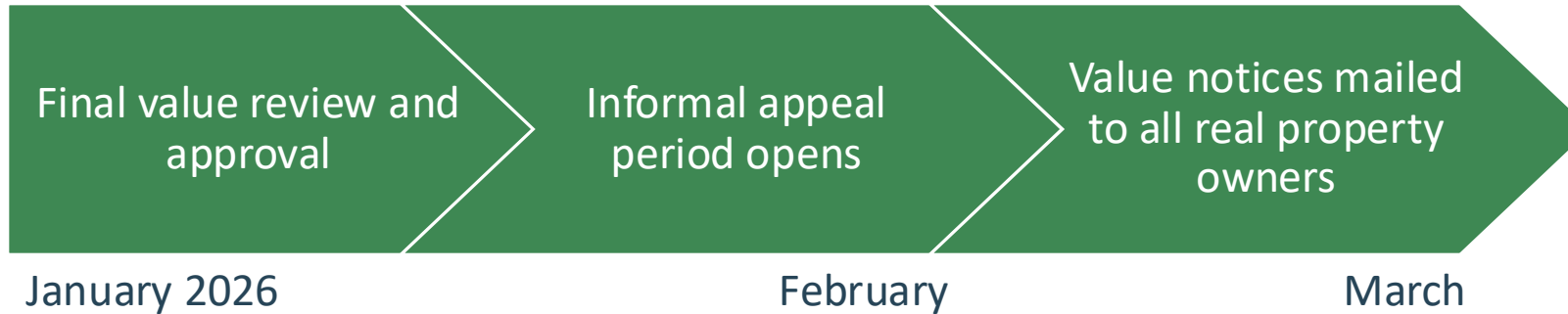
- External analysis and guidance of reappraisal plan and reappraisal values



Reappraisal Timeline- 2025



Reappraisal Timeline- 2026



Questions



Appendix



Reappraisal 2026

- Process where all property (land and buildings) in the County is revalued to its current market as of Jan. 1. NC General **Statute §105-286 specifically requires counties to reappraise all real property at least once every eight years.** This statute also authorizes counties to reappraise more frequently than every eight years.
- In order to keep values in line with the current market, Buncombe County attempts to reappraise all real property on a **four-year schedule.** The previous reappraisal occurred in 2021, the 2025 reappraisal was delayed due to Helene. The next reappraisal is effective **Jan. 1, 2026.**
- North Carolina law, NCGS §105-283, requires that real property be valued at its true value in money, meaning market value. **Properties are appraised at 100% of market value based on the most recent qualified sales that occurred leading up to the reappraisal date.**
- Reappraisal is completed using mass appraisal methodology



Mass Appraisal Methodologies

Sales comparison or market approach: This approach compares the selling prices of similar properties and places a value on those properties based on actual selling prices. This approach is the most accurate when there are numerous sales occurring.

Cost approach: Values are determined on what it would cost to replace a similar property at current building costs minus depreciation, based on a variety of factors and the age of the property. This approach is best used for unique properties or newer construction.

Income approach: This approach is used primarily on income-producing properties such as apartment buildings or business offices. Revenues are analyzed to determine a net operating income. This income is then capitalized to determine a value for the property.



Why Do Reappraisal?

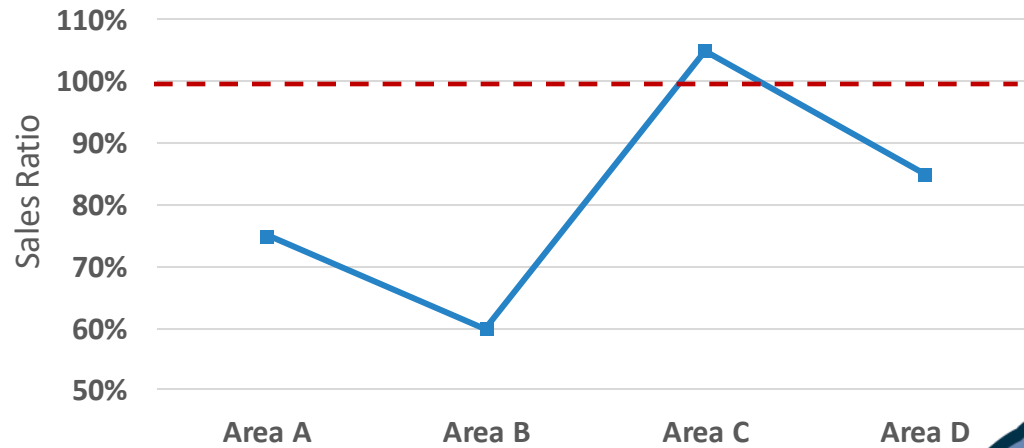
Equalization and equity

Market value does not change at the same rate for all properties in all market areas within the County.

Assessment level will vary depending on the type of property and its location.



$$\frac{\text{Assessed Value}}{\text{Sale Price}} = \text{Sales Ratio}$$



RFP – Reappraisal Consultant

Consultation and Project Management

- April 2025 – end of reappraisal work and appeal period
- Weekly meetings and “check-ins”
- Feedback and guidance on deadlines and projects

Research and Analysis

- Commercial and residential real estate analysis
- Reappraisal values review and analysis
- Schedule of Values guidance and review
- Internal process guidance and training where needed

Availability for staff trainings, virtual and in-person presentations and updates to management and the Board of Commissioners is essential.

