



Lincoln County

2023 Revaluation

Why is a revaluation necessary?



NCGS 105-283, 105-286, 105-317

- Requires Counties to establish values based on current market conditions
- Values should be at or near 100% of market value as of the revaluation date
- Counties MUST do a revaluation within 8 years. Lincoln County, by resolution, has chosen to have revaluations every 4 years



Revaluation Process

- **Collect & Analyze**

- ❖ Sales Data
- ❖ Current Construction Costs
- ❖ Income and Expense Data

- **Develop**

- ❖ Land Pricing Models
- ❖ Building Pricing Models
- ❖ Schedule of Values

- **Apply Schedule of Values to Properties**



Market value is.....

Market value is the most probable selling price that a property will bring in a competitive and open market with both the buyer and seller motivated and well informed.



Market value is not.....

- Transactions resulting from auctions
- Short sales
- Foreclosures
- Sales involving family or associated companies
- Partial interest sales
- Sales not advertised on the open market



What affects market value?

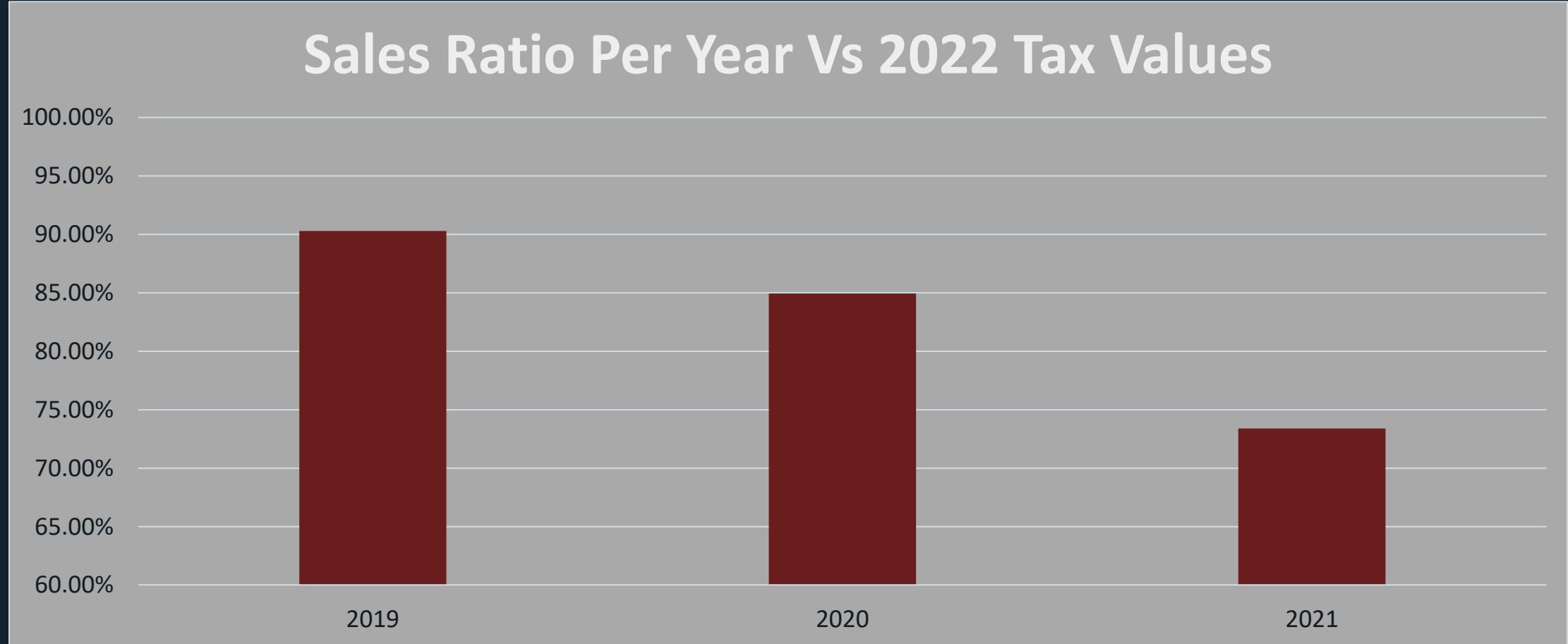
- An addition, remodeling, or removal of a structure
- Supply and demand for a particular type of property
- The local economy and the factors that determine its stability
- Cost of replacing or building similar structures



Real Estate Sales



Sales Ratio



GIS Website

<https://arcgisserver.lincolncounty.org/taxparcelviewer/>

 Lincoln County GIS

Search Results Layers

Parcel Search

Enter Owner Name
Enter Owner Name Search
ex. Smith John

Enter Parcel ID or PIN
Enter Parcel ID or PIN Search
ex. 50796 or 3623842097

Enter Address
Enter Address Search
ex. ## W NC 150 HWY

Subdivision
Enter Subdivision Name

Lot
Enter Lot

Clear Search

Enter Neighborhood Code
Enter Neighborhood Code Search
ex. 0323H

Deed Reference

Addresses & Structures Search

Sales Search

Query

Map Scale: 1 inch = 20,000 feet
Long: -81°44' Lat: 35.897
Long: -81°25'44" Lat: 35°41'47"

County Home Page | Data Download | Tax Inquiry System | Help

20,000 ft          

Road Map Topo Photography



Important Dates

- Schedule of Values presented in August 2022
- Values finalized in January 2023
- Notices of value mailed in February 2023
- Board of Equalization & Review starts April 2023



Questions

