



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

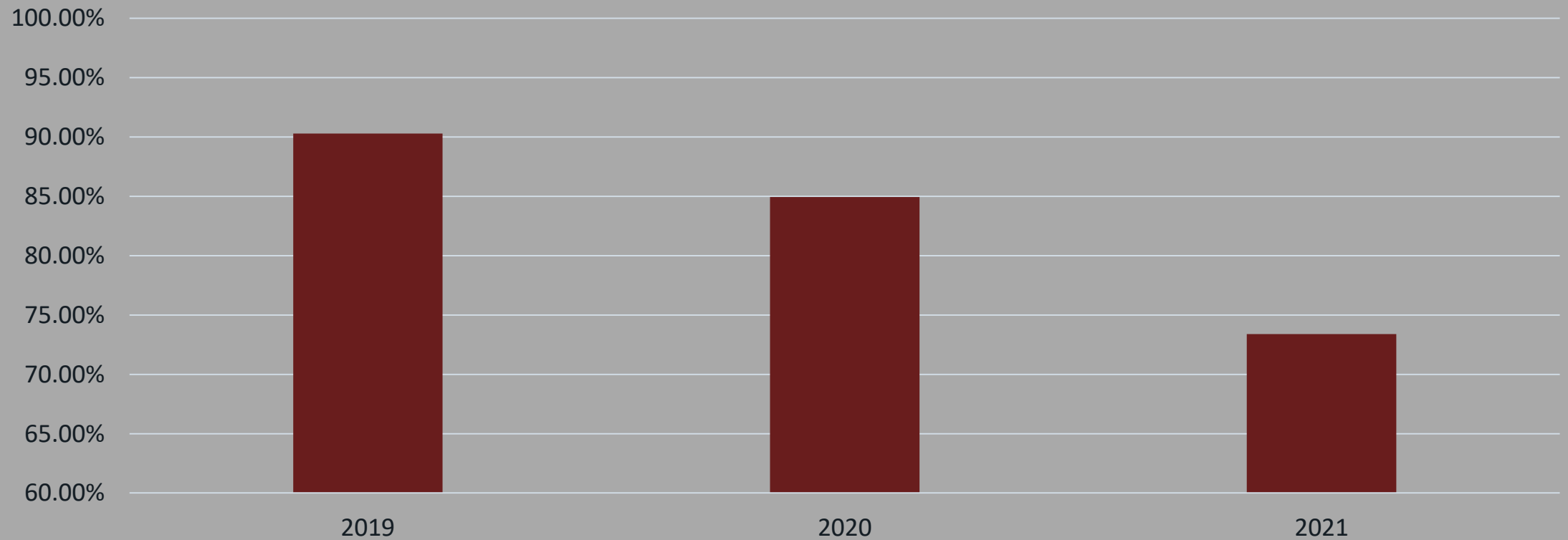


Real Estate Sales




Sales Ratio

Sales Ratio Per Year Vs 2022 Tax Values



GIS Website

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

 **Lincoln County GIS**

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

SearchResultsLayers

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:

ClearSearch

Enter Neighborhood Code

Enter Neighborhood Code:Search

ex. 0323H

Deed Reference

Addresses & Structures Search

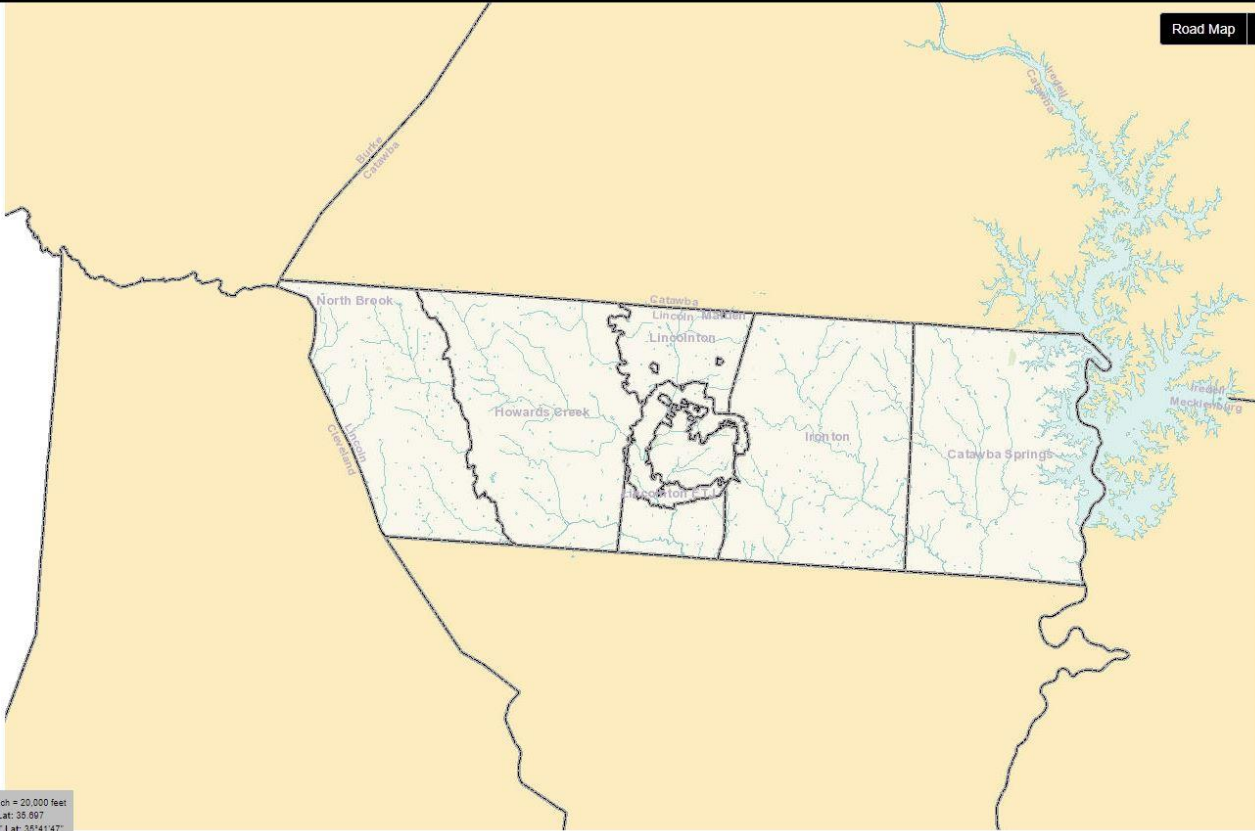
Sales Search

Query

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Map Scale: 1 inch = 20,000 feet
Long: -81.445 Lat: 35.097
Long: 81°25'44" Lat: 35°41'47"

Road MapTopoPhotography



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

