

# 2025

## Revaluation Results



# Overview

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- Revaluation Results
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- Communicating with Taxpayers
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# General Information

- Required by NC General Statutes (NCGS 105-286)
  - North Carolina law requires all counties to revalue real property at least once every 8-years.
  - Cumberland County is currently on an 8-year cycle – last revaluation was 2017.
- Revaluation is simply...the process of updating Cumberland County's **real property** values to reflect **fair market value** as of **January 1, 2025**.
- Property tax values generally do not change from year to year until the next revaluation. Exceptions would include construction/renovations.

# Revaluation Objective

- Appraise all real property in the county at 100% of its market value, as defined by statute.
- NCGS 105-283: “all property, real and personal, shall as far as practicable be appraised or valued at its true value in money.”
- True value in money equals “market value”
  - *True value in money is “the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used.”*
- Tax Equity and Fairness
  - Revaluation ensures property values accurately reflect fair market value; ensuring the property tax burden is spread equitably across all taxpayers.
- Revaluations are not conducted to raise revenue.

# Revaluation Includes:

- General Revaluations are conducted by applying mass appraisal techniques in conjunction with computer-assisted mass appraisal (CAMA) software.

*Note: Cumberland County went live with a new software system February 2020*

- Vacant & improved property sales reviewed/analyzed.
  - Transactions that are consistent with the statute are qualified and used for sales analysis
  - For the 2025 revaluation, we considered over 45,000 qualified sales in analyzing market patterns and trends
- Residential, commercial and industrial properties – all real property.
- Market, cost and income models are developed.
- The sales comparison approach is used on most residential properties.
- The income approach is used on commercial income producing properties.

# Assessed Value vs Taxable Value

<b>Total 2025 Assessed Value:</b>	<b>\$39,306,445,064</b>
Minus Total Exemptions/Exclusions:	<\$4,728,750,096>
<b>Total 2025 Beginning Taxable Value:</b>	<b>\$34,577,694,968</b>

- The 2025 beginning taxable value can be increased/reduced by:
  - New applications for exemptions/exclusions/deferments
    - Elderly Exclusions
    - Disabled Exclusions
    - Disabled Veterans Exclusions
    - Builder's Inventory
    - Present Use Value Deferment Program
  - Results of appeals
  - Legislative Initiatives

# The Bottom Line

Countywide, the total real property assessed value has increased by 64.7%

Total 2024 Assessed Value (2017 rates)	Total 2025 Beginning Assessed Value	Percent Change
\$23,867,516,267	\$39,306,445,064	64.7%

- January 1, 2025, increase in Assessed Value: \$15,438,928,797

# Details of the Assessed Value



# Results by Property Type

Real Property Component	Overall Change
Residential	86.2%
Commercial	27.0%
Total	64.7%

# Residential Results

Residential Component	Overall Change
Single Family	84.2%
Multi-Family	167.1%
Condominiums	121.2%
Residential Vacant Land	63.0%

# Commercial Results

Commercial Component	Overall Change
Income Properties	33.4%
Other Improved Commercial	22.1%
Commercial Vacant Land	40.8%
Industrial Properties	18.5%

# Percent Change by Municipality

Municipality	Overall Change
Fayetteville	61.1%
Hope Mills	70.8%
Spring Lake	62.0%
Stedman	62.6%
Wade	74.8%
Falcon	57.7%
Godwin	107.0%
Linden	73.0%
Eastover	64.9%

# Property Type Change by Municipality

Municipality	Residential Change	Commercial Change	Overall Change
Fayetteville	88.4%	27.5%	61.1%
Hope Mills	88.3%	38.3%	70.8%
Spring Lake	121.0%	37.2%	62.0%
Stedman	77.3%	22.6%	62.6%
Wade	86.4%	32.1%	74.8%
Falcon	103.6%	25.8%	57.7%
Godwin	116.1%	47.2%	107.0%
Linden	96.4%	27.7%	73.0%
Eastover	72.1%	22.1%	64.9%

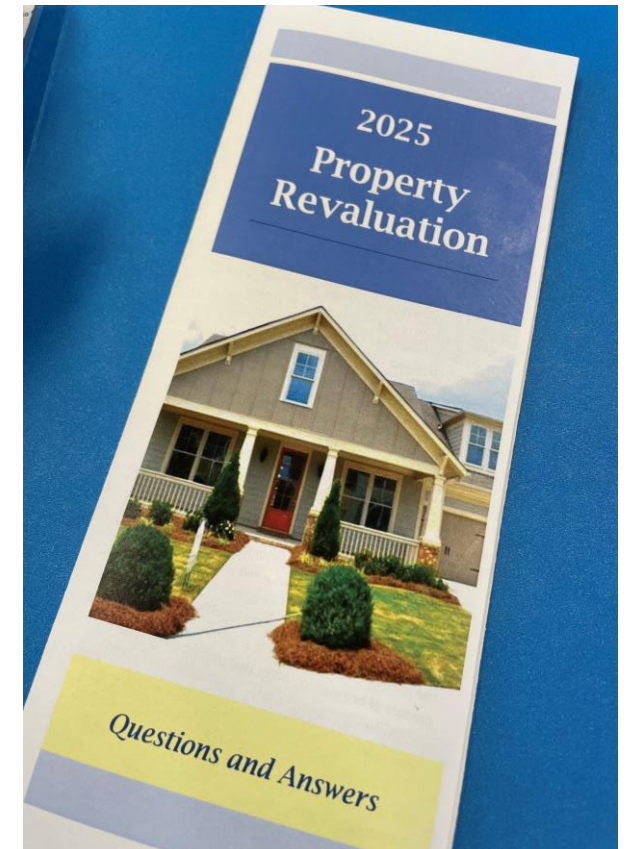
# Communicating with Taxpayers

- The Tax Valuation Notice
  - Being Mailed on February 21<sup>st</sup>
  - 2025 Value & Legal Description (Both Sides)
  - Where to find information on the website (Front)
  - Instructions on how to submit an informal appeal (Front)
  - An “Informal Appeal Form” (Back)
- “Frequently Asked Questions” Brochure
- Call Center available to answer questions
- Press Releases will be sent out (when mailed, appeals, deadlines)
- Reappraisal Information Page on the Tax Website
- Videos on the Tax Website



# Frequently Asked Questions Brochure

- Included in each “Valuation Notice”
- Answers questions like:
  - What does the Valuation Notice mean?
  - What is revaluation?
  - Who decides the value of my property?
  - What is market value?
  - What can I do if I disagree with the assessed value of my property?
  - What happens after I appeal?



# Revaluation Call Center

Call Center available: February 24 – March 24

- Call Center Number: 910-678-7800
- 8:00-5:00 (Mon, Wed, Fri) & 8:00-7:00 (Tue, Thu)
- Appraisers in the Call Center will be able to:
  - Explain the reappraisal process
  - Review the Tax Valuation Notice and property record card
  - Answer basic questions about the assessed value
  - Schedule an appointment to meet with an appraiser
  - Explain how to submit a written informal appeal
  - Explain what information will help the taxpayer support their appeal



# Appeal Support

- Property Owners are requested to take these steps before appealing:
  - Review our records for their property and report any updates;
  - Compare their tax value with actual sales prices of similar properties; and
  - If they believe their property value is incorrect, they are encouraged to submit an informal appeal.
  - *NOTE: Property records can be reviewed at the public website <https://taxpwa.co.cumberland.nc.us/camapwa/> or by talking with an appraiser through the call center or coming into the office.*
- Residential documentation that supports a different value includes:
  - Recent fee appraisal
  - Comparative Market Analysis
  - Comparable sales data collected by property owner
  - Pictures showing the condition of the property

# Appeal Support (cont.)

- Commercial documentation that supports a different value includes:
  - Same as for a residential property, but should also include:
    - Income and expense information for the 3-years prior to the revaluation
- In all cases, the property owner can provide anything they deem important
- Important to Remember:
  - Percent change in value alone does not justify an appeal
  - Percent change in value applied to the 2024 tax bill  $\neq$  2025 tax bill
  - A second valuation notice mailed within 90 days of submitting the informal appeal
  - Have 15 days from date of second notice to appeal formally to BER

# Appeals – What to Expect

- Results from the 2009 Revaluation:
  - Overall, approximately a 30% increase in value
  - 128,600 parcels received notices (2025 – approximately 143,000 parcels)
  - 15,000 filed informal appeals (11.7%)
  - 1,573 appealed to the BER (1.2%)
- Do not know what to expect – this could be an indication
- All taxpayers filing a timely appeal will be heard

# What Tax Relief is Available?

- Exclusions for elderly & disabled
  - Exempts the greater of \$25,000 or 1/2 the assessed value of the qualifying owner's principal residence.
  - Age and/or income criteria apply.
  - Must apply by June 1, 2025.
- Exclusion for disabled veterans
  - Exempts the first \$45,000 in assessed value of the disabled veteran's or unmarried surviving spouse's principal residence.
  - Total and permanent service-connected disability
  - Must apply by June 1, 2025
- Present use value
  - Agricultural & Horticultural in production; Forestland in sound management
  - Tax deferment (3-year rollback if loses eligibility)
  - Deadline to apply was January 31, 2025

# Remaining 2025 Revaluation Schedule

Event	Calendar Date
Notices Dated and Mailed	February 21
Call Center is Operational (910-678-7800)	February 24 – March 24
Appointments to meet with an Appraiser	February 26 – April 11
Informal Appeal Period Ends (30-days)	March 24
Begin Accepting Formal BER Appeals	March 25
BER Convenes to hear Appeals	April 23
BER Adjourns from accepting new Appeals	May 28
BER Continues to hear all timely filed formal Appeals	May 29 – Fall of 2025

# Key Deadlines

- Informal Appeals accepted through: **March 24, 2025**
  - Decisions mailed within 90 Days
  - Still have an opportunity to file a formal BER Appeal within 15 days of the decision notice
- Formal BER appeals must be submitted to the Tax Office in writing: **by 5:00 pm on May 28, 2025** to be considered timely

# Contact Information

Revaluation Call Center: 910-678-7800

February 24 – March 24

8 am – 5 pm / Mon, Wed, Fri

8 am – 7 pm / Tue, Thu

Email to File an Appeal:

[taxrealestate@cumberlandcountync.gov](mailto:taxrealestate@cumberlandcountync.gov)

Customer Service: 910-678-7507

8 am – 5 pm / Mon – Fri

County website at:

[www.cumberlandcountync.gov/tax](http://www.cumberlandcountync.gov/tax)