



Property Tax Benchmarking

Presented by

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BUNCOMBE COUNTY

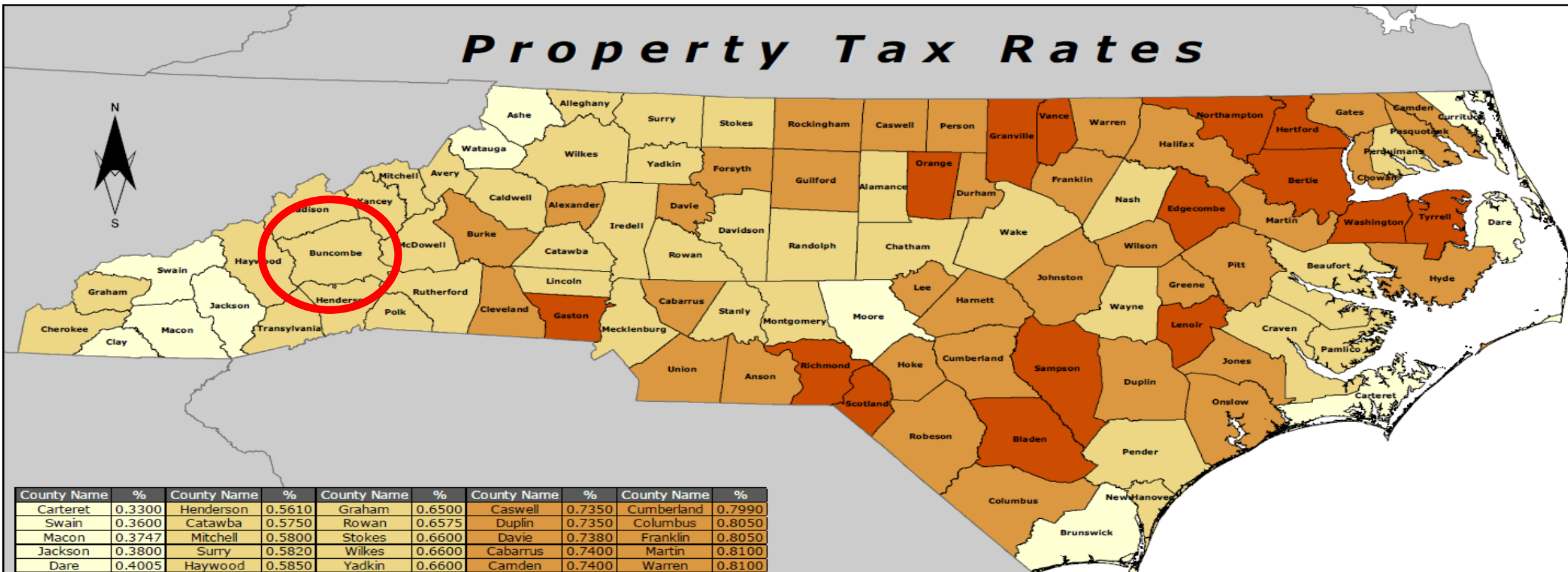
Presentation Objective

What is our property tax rate in comparison to peer counties?

What is our property tax burden in comparison to peer counties?



Property Tax Rates



County Name	%	County Name	%	County Name	%	County Name	%	County Name	%
Carteret	0.3300	Henderson	0.5610	Graham	0.6500	Caswell	0.7350	Cumberland	0.7990
Swain	0.3600	Catawba	0.5750	Rowan	0.6575	Duplin	0.7350	Columbus	0.8050
Macon	0.3747	Mitchell	0.5800	Stokes	0.6600	Davie	0.7380	Franklin	0.8050
Jackson	0.3800	Surry	0.5820	Wilkes	0.6600	Cabarrus	0.7400	Martin	0.8100
Dare	0.4005	Haywood	0.5850	Yadkin	0.6600	Camden	0.7400	Warren	0.8100
Watauga	0.4030	McDowell	0.5875	Wayne	0.6635	Forsyth	0.7435	Bladen	0.8200
Clay	0.4300	Perquimans	0.5900	Alamance	0.6700	Harnett	0.7500	Sampson	0.8250
Ashe	0.4430	Alleghany	0.5970	Chatham	0.6700	Hoke	0.7500	Gaston	0.8300
Cherokee	0.4600	Rutherford	0.5970	Nash	0.6700	Chowan	0.7550	Richmond	0.8300
Currituck	0.4800	Lincoln	0.5990	Stanly	0.6700	Halifax	0.7600	Granville	0.8400
Brunswick	0.4850	Yancey	0.6000	Pitt	0.6797	Johnston	0.7600	Hertford	0.8400
Madison	0.5000	Wake	0.6000	Burke	0.6950	Hyde	0.7700	Lenoir	0.8450
Moore	0.5100	Mecklenburg	0.6169	Rockingham	0.6950	Jones	0.7700	Washington	0.8550
Buncombe	0.5290	Montgomery	0.6200	Onslow	0.7050	Pasquotank	0.7700	Bertie	0.8650
Yadkin	0.5375	Pamlico	0.6250	Durham	0.7122	Robeson	0.7700	Orange	0.8679
Davidson	0.5400	Caldwell	0.6300	Cleveland	0.7200	Lee	0.7750	Vance	0.8900
Craven	0.5494	Randolph	0.6327	Person	0.7200	Anson	0.7770	Northampton	0.9100
Polk	0.5494	Beaufort	0.6350	Wilson	0.7300	Greene	0.7860	Tyrrell	0.9400
Avery	0.5500	Transylvania	0.6360	Guilford	0.7305	Alexander	0.7900	Edgecombe	0.9500
New Hanover	0.5550	Pender	0.6450	Union	0.7309	Gates	0.7900	Scotland	1.0000

Note: All 2020-21 property tax rates are per \$100 valuation. Fifteen counties had a tax rate change in 2020-21, with four counties increasing and eleven counties decreasing their rate. The average property tax rate is now .6760, compared to .6785 last year.

Source: N.C. Dept. of Revenue, Local Government Division, 2020-21 Rates

Property Value/Property Tax Benchmarking – Large Counties

County	Property Tax Rate	Median home value	Median tax bill
Orange	86.79	\$355,654	\$3,228.72
Union	73.09	\$285,989	\$2,090.00
Wake	60	\$328,467	\$1,971.00
Mecklenburg	61.69	\$283,794	\$1,751.00
Durham	62.61	\$258,761	\$ 1,620.00
New Hanover	55.5	\$279,442	\$ 1,551.00
Buncombe	52.9	\$284,442	\$1,505.00
Gaston	83	\$173,726	\$1,442.00
Guilford	73.05	\$190,421	\$1,391.00
Forsyth	74.35	\$177,096	\$1,317.00
Cumberland	79.9	\$144,752	\$1,157.00

Source: National Association of Realtors: County Median Home Prices Q3 2020



Tax Burden - Buncombe County Affordability

Family of 4	Income Level	<u>% of income needed to afford a \$238K house</u> Property Tax: \$1,395 Monthly Mortgage: \$909 Annual Cost: \$12,410	<u>\$304,500 House</u> Property Tax: \$1,866 Monthly Mortgage: \$1,163 Annual Cost: \$15,959	<u>\$412,500 House</u> Property Tax: \$2,656 Monthly Mortgage: \$1,812 Annual Cost: \$21,747
Extremely Low Income	\$26,500	47%	61%	83%
Very Low Income	\$35,800	35%	45%	61%
Low Income	\$57,300	22%	38%	38%
Median Income	\$71,625	17%	22%	30%

Housing Burden cost solely inclusive of mortgage and property tax costs and does not include utility costs. Housing burden normally includes utility costs.



Tax Benchmarking/Burden- Key Takeaways

Benchmarking against other large North Carolina Counties

- Lowest tax rate among Peer Counties and 14th lowest in North Carolina
- 4th highest valuation
- Our property tax bill ranks 7th out of 11 Large Counties.

Tax Burden

- Housing is affordable primarily for those in the median income range
- Buncombe's high valuation leads to higher home ownerships costs and higher property tax bills despite a low property tax rate



Questions?

