

How Do I Question or Correct My Real Estate Property Value?

Can my property value be changed due to changes in the economy?

No. Property is assessed in North Carolina at 100% of its market value as of the reappraisal date (January 1, 2017 for Buncombe County). This value cannot be changed between reappraisals except for specific reasons defined by North Carolina General Statutes.

According to NC General Statute – 105-287(b) “ In a year in which a general reappraisal or horizontal adjustment of real property in the county is not made, the assessor may not **increase or decrease** the appraised value of real property , as determined under G.S. 105-286 to recognize a change in value caused by:

- (1) Normal, physical depreciation of improvements;
- (2) **Inflation, deflation** or other economic changes affecting the county in general; or
- (3) Betterments to the property made by;
 - a. Repainting buildings or other structures;
 - b. Terracing or other methods of soil conservation;
 - c. Landscape gardening;
 - d. Protecting forests against fire;
 - e. Impounding water on marshland...”

This means the Tax Assessor cannot change your property value up or down between reappraisals for any of the above reasons. If your property’s market value was \$200,000 January 1, 2017 and the property is now worth \$400,000 the Tax Assessor cannot change the value to \$400,000 based on inflation.

Also, if the market value of your property has decreased from \$200,000 to \$100,000 since January 1, 2017 the Tax Assessor cannot decrease your property value to \$100,000 based on deflation.

What reasons can be used to change property value between reappraisals?

1. Clerical corrections;
2. Physical changes, additions or deletions;
3. Other changes made to the legal use of the property.

For example, physical changes such as the removal or addition of a mobile home, garage, or dwelling must be reported in January of each year. Failure to notify the Tax Assessor of changes can result in incorrect property information.

How and when can I appeal my real estate property value?

You may appeal the market value of your property each year after January 1 and before the Board of Equalization and Review adjourns in April or within thirty days of the mailing of any notice of a change in value to your property. To correct errors, report changes, file an appeal, ask questions about your property value or the appeal process call (828) 250- 4940.