



# 2024 Revaluation Results

**Town of Apex  
February 13, 2024**



# Overview

- Brief description of revaluation and why it is required
- Revaluation project
- Revaluation results
- Information for property owners
- Next steps

# What is Revaluation?

The process of updating Wake County's **real property** values to reflect **fair market value** as of **January 1, 2024**



# Why Perform a Revaluation?

- ▶ **Required by NC General Statutes**

North Carolina law requires all counties to revalue real property at least once every 8 years.

Note: Wake County transitioned from an 8-year to a 4-year revaluation cycle in 2016.

- ▶ **Tax Equity and Fairness**

Revaluation ensures property values accurately reflect their market value, so that the property tax burden is spread equitably across all taxpayers.

# Revaluation Includes:

- Real property or all residential and commercial land and structures, which includes homes, apartments, condominiums, office buildings, stores and warehouses.
- Fair market value is the most probable price a property would bring at sale in an open and competitive market.
- Effective date is January 1, 2024. The last revaluation was conducted 4 years ago with an effective date of January 1, 2020.

*Revaluation impacts approximately 89% of Apex's property tax base.*

# Revaluation Excludes:

- ▶ Personal property such as business computers, office furniture, machinery, manufacturing equipment
- ▶ Vehicles: registered motor vehicles, other vehicles, trailers, campers, boats, airplanes
- ▶ Public utility property: electric/nuclear power generation, gas companies, bus lines, railroads



*These property types are appraised annually; 11 percent of Apex's tax base.*

# Mass Appraisal

- Mass appraisal is the process of appraising a large number of properties as of a given effective date, using data, standardized methods, and statistical analysis to arrive at uniform and equitable values.
- General revaluations are conducted by applying mass appraisal techniques, with thorough analysis from appraisal staff and the use of computer-assisted mass appraisal (CAMA) software system.
- The sales approach, cost approach, and income approach to value are all considered when applicable to appraise all real property.

# Revaluation Steps

**Neighborhooding**



**Land and  
Building Pricing**



**Field and  
Office Review**







**Notice of Assessment  
Appeal Review**





# Wake County Revaluation Review Activity

Property Type	Office Reviews	Field Reviews
 Residential	220,553	151,798
 Rural	13,744	16,457
 Commercial	14,534	9,200
 Total Reviewed	248,831	177,455

# Wake County Revaluation History

	1992	2000	2008	2016	2020
Total Parcels	165,000	230,000	325,000	360,000	395,000
Single Family	105,000	150,000	258,000	283,700	312,000
% Change from Reappraisal	43%	43%	40%	5%	23%
Taxable Value Post Reappraisal	\$21 B	\$43 B	\$94 B	\$118.3 B	\$162.2 B
Taxable Value After Growth (New Construction)	\$30 B	\$67 B	\$112.3 B	\$131.3 B	\$178.5 B

# Wake County Real Property as of 1/1/24



Residential Parcels

403,886



Commercial Parcels

23,641



Total Parcels

427,527

# Apex Real Property as of 1/1/24



Residential Parcels

26,501



Commercial Parcels




1,098






Total Parcels

27,599

# Wake County 2024 Revaluation Results

Real Property Component		Overall Change
	Residential	53%
	Commercial	45%
	Total	51%

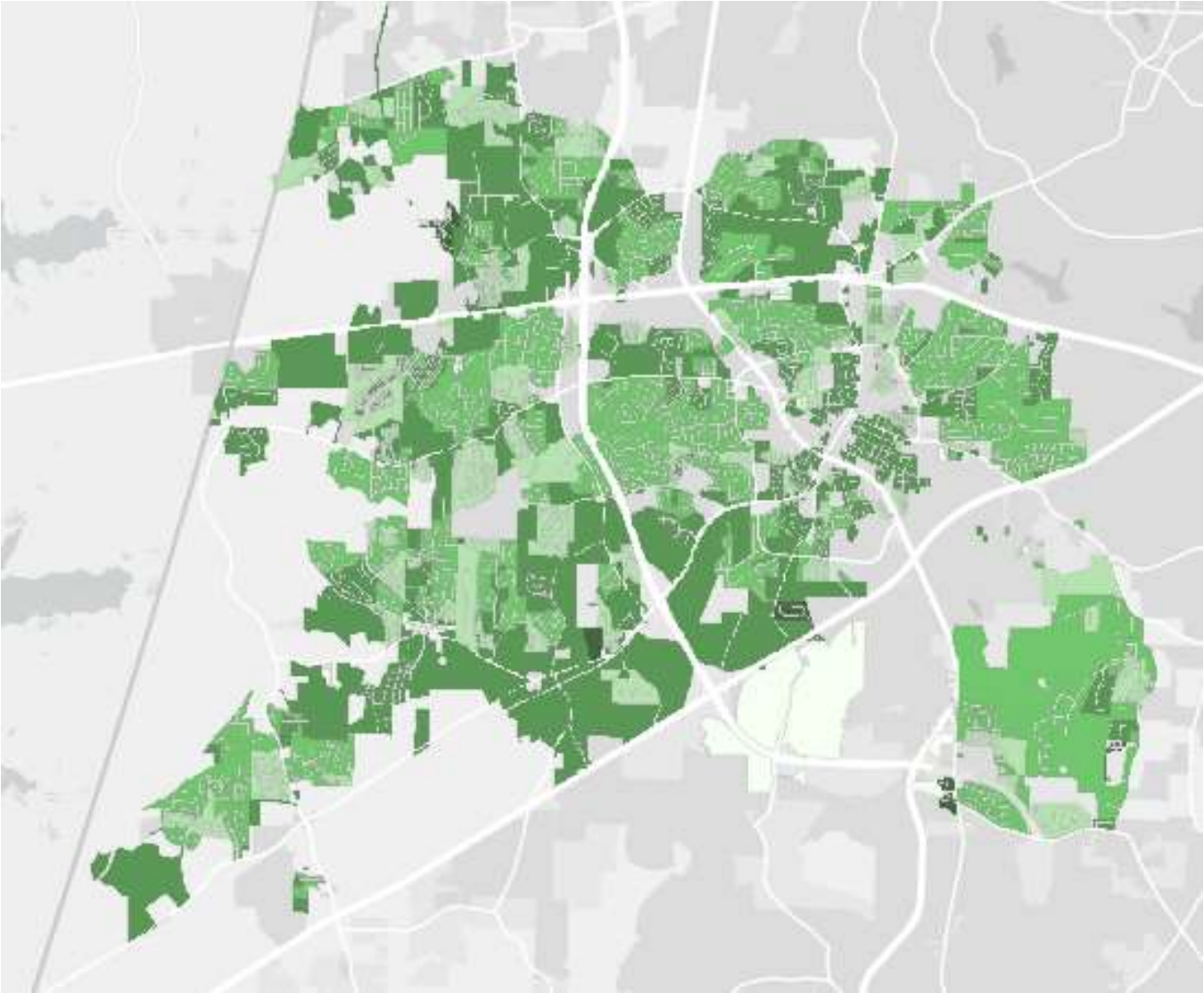
# Apex 2024 Revaluation Results

Real Property Component	Overall Change
 Residential	57%
 Commercial	53%
 Total	56%

# Percent Change by Jurisdiction

Jurisdiction	Residential Change	Commercial Change	Overall Change
Apex	57%	53%	56%
Cary	56%	39%	51%
Fuquay-Varina	54%	52%	54%
Garner	54%	59%	56%
Holly Springs	53%	80%	58%
Knightdale	51%	67%	57%
Morrisville	55%	37%	45%
Raleigh	52%	43%	48%
Rolesville	51%	52%	51%
Wake Forest	51%	50%	51%
Wendell	63%	75%	65%
Zebulon	48%	50%	49%
Unincorporated	52%	41%	51%
Wake County Overall	53%	45%	51%

# Apex Change in Assessed Value



### Percent Change

- < 35%
- 35% - 50%
- 50% - 65%
- 65% - 90%
- > 90%



# Apex Median Single-Family Home

**Before Revaluation**

**After Revaluation**

\$366,837

\$570,997



# Commercial Real Property Tax Base

	Before Revaluation	After Revaluation
Total	\$2.0 B	\$3.1 B



# Apex Commercial Value Drivers

Property Type	Total Change
Mini-Storage	119%
Industrial	78%
Apartment	52%
Retail	42%
Restaurants	26%
Office	18%



# Apex: Percent Residential/Commercial

Real Property Component	Before Revaluation	Percent	After Revaluation	Percent
Residential	\$9.5 B	82%	\$14.8 B	83%
Commercial	\$2.0 B	18%	\$3.1 B	17%
Total	\$11.5 B	100%	\$17.9 B	100%



# Municipal Total Tax Base

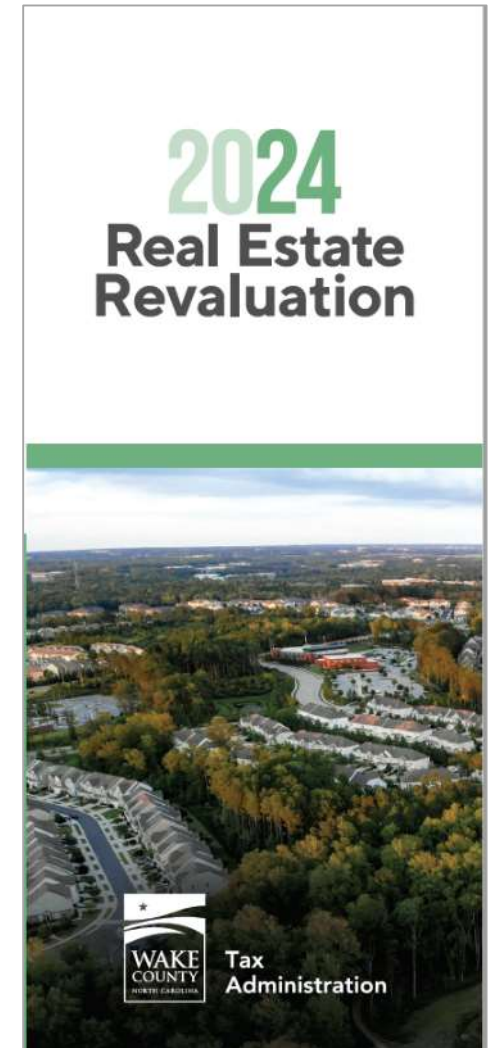
Jurisdiction	Estimated FY 24 Base	Estimated FY 25 Base	Average Annual Growth
Apex	\$12.49 B	\$19.39 B	6.43%
Cary	\$34.40 B	\$49.68 B	2.10%
Fuquay-Varina	\$6.46 B	\$10.24 B	10.88%
Garner	\$5.89 B	\$9.00 B	7.91%
Holly Springs	\$8.12 B	\$12.56 B	8.60%
Knightdale	\$2.75 B	\$4.27 B	4.19%
Morrisville	\$6.87 B	\$9.42 B	3.84%
Raleigh	\$81.77 B	\$115.63 B	2.41%
Rolesville	\$1.63 B	\$2.51 B	8.12%
Wake Forest	\$7.64 B	\$11.36 B	4.67%
Wendell	\$1.60 B	\$2.79 B	13.31%
Zebulon	\$1.82 B	\$2.47 B	10.21%
Wake County Overall	\$207.2 B	\$301.05 B	3.44%

# Resources Available to the Public



# Tools for Property Owners: Informational Brochure

- **Included in each Notice of Assessment**
  - What is Revaluation and Why is it Important?
  - How is Revaluation Conducted?
  - Will My Value Stay The Same Between Revaluations?
  - Will This Affect My Property Tax Bill?
  - What if I Disagree With My Value?
  - How Do I File an Appeal?
  - Tax Relief Programs



# Tools for Property Owners: Updated Information Online



- [Wake.gov/revaluation](http://Wake.gov/revaluation)
  - Frequently Asked Questions
  - Appeals
  - Revaluation Statistics
  - Tax Portal
  - Property Search
  - Comparable Sales
  - Revenue-Neutral Calculator
  - Schedule of Values



## About Revaluation

Every four years, Wake County revalues real estate to ensure all properties are valued and taxed equitably. Real estate revaluations are required by law in North Carolina, and they set the tax value of all residential and commercial land and structures such as homes, office buildings, stores, and farms. They do not include what is classified as individual personal property, such as vehicles, boats, airplanes, and business equipment, which are valued annually.





# Tools for Property Owners: Residential Comparable Sales Search

The screenshot displays the COMPER by Spatialist web application interface. At the top, there is a navigation bar with the Wake County logo and the text "2024 Real Estate Revaluation". Below this is a search bar labeled "Find Property" and a "Help" button. A "Refine By" section allows users to filter results by distance (1 mile), sale date (2022-01-01 to 2024-01-01), heated area (1,696 to 2,348 SqFt), year built, effective year built, story height, and acreage.

The main content area is divided into two sections: "Subject Property" and "3 Nearby Sales".

**Subject Property:** 4504 Gwynnebrook Cir. Distance: N/A. Total Value: \$636,115. Acreage: 0.23. Heated Area: 2,132 SqFt. Sale Date: 09/02/2023. Effective Year Built: 1988. A "Save Comparables (PDF)" button is visible.

**3 Nearby Sales:**

- 7708 Highlandview Cir:** Distance: 236 ft. Total Value: \$572,500. Acreage: 0.29. Heated Area: 2,211 SqFt. Sale Date: 07/19/2023. Effective Year Built: 1986. Marked as "Comparable".
- 4301 Fortingale Cir:** Distance: 542 ft. Total Value: \$462,000. Acreage: 0.2. Heated Area: 1,773 SqFt. Sale Date: 06/21/2023. Effective Year Built: 1988. Marked as "Comparable".
- 4505 Fortingale Cir:** Distance: 614 ft. Total Value: \$470,000. Acreage: 0.26. Heated Area: 1,744 SqFt. Sale Date: 07/07/2023. Effective Year Built: 1988. Marked as "Comparable".

The right side of the interface features a map showing the subject property and the three nearby sales locations. The map includes street names such as Highlandview Cir, Gwynnebrook Cir, and Fortingale Cir. A "Map" button and a "Satellite" button are located above the map. A "Spatialist" logo is visible in the bottom right corner of the map area.

# Tools for Property Owners: Revenue Neutral Calculator

- Real Estate
- Adjustment Forms
- Deferred Tax Forms
- Publications
- Datafiles

## Revenue Neutral Tax Calculator

**Effective Jan 1, 2024** all real property in Wake County was revalued at 100% fair market value. The prior assessed value represented 100% fair market value as of Jan 1, 2020.

The purpose of the revaluation is to re-establish tax equity and fairness between properties that may have changed in value at different rates depending on property type and location.

Wake County currently operates on a four-year revaluation cycle. State law requires the calculation of a revenue neutral rate. Revenue neutral is a budget term that means the revenue brought in by property taxes in a revaluation year would be approximately the same as if the revaluation had not taken place. It is computed by increasing the fiscal year 2023-2024 jurisdictional operating budget by the average annual growth in the tax base since the 2020 revaluation, then dividing the result by the revalued tax base. The revenue neutral rate is not property-specific. This revenue neutral rate serves as the starting point for fiscal year 2024-2025 budget deliberations and must be reported in the fiscal year 2024-2025 operating budget, but it may not ultimately be adopted.

Changes in tax liability for individual properties depend on two factors:

1. How much the property changed in value between 2020 and 2024, and
2. The final tax rates adopted by each taxing jurisdiction in June 2024.

[Learn more about tax relief programs for the permanent residence of qualified homeowners.](#)

[Learn more about revenue neutral tax rates](#)

**Search by Real Estate ID (REID):** Enter your Real Estate ID number as it appears on your Notice of Appraised Value. If you have lost or misplaced your notice, you can look it up by using the Property Search tool in the Real Estate menu on the left side of the screen.

Real Estate ID

Search by REID

# Tools for Property Owners: Online Tutorial about Appeals



2024  
Real Estate  
Revaluation



## How to File an Appeal



# Tax Relief Programs: 2024



## Deadline to Apply: June 1, 2024

Late applications may be accepted on a case-by-case basis. Forgetting or not knowing about the program are typically not valid reasons for lateness. Examples of good cause may include: physical or mental illness, death of an immediate family member, military deployment, or delay in receiving disability certification.

To find out more, visit  
[wake.gov/taxrelief](http://wake.gov/taxrelief) or call  
**919-856-5400**

	<b>Seniors and Disabled Program</b> (Elderly or Disabled Homestead Exclusion)	<b>Tax Deferment Program</b> (Circuit Breaker Tax Deferment Program)	<b>Disabled Veterans Program</b> (Disabled Veterans Exclusion)
<b>Who Can Apply</b> (These requirements MUST be met as of January 1, 2024)	65 years & older  <b>OR</b>  Anyone totally and permanently disabled	65 years & older OR Anyone totally and permanently disabled  <b>AND</b> Owned and occupied home for at least five years	Veterans of any age with a total & permanent disability connected to their military service or their unmarried surviving spouse
<b>Gross Income Requirement</b> (Income BEFORE taxes or other deductions are taken out. It is NOT Adjusted Income.)	<b>\$36,700 or less</b> during 2023 (Combined income for married couples)	<b>\$55,050 or less</b> during 2023 (Combined income for married couples)	NONE
<b>Tax Relief Benefit</b> (Home value includes the residence, related improvements, and up to one acre of the building site.)	<b>\$25,000 or 50%</b> off home value, whichever is greater.	Taxes limited to 4% of income if gross income is <b>\$36,700 or less</b>  Taxes limited to 5% of income if gross income is <b>\$36,700 to \$55,050</b>  <b>Last 3 years</b> of deferred taxes (with interest) may become due if a disqualifying event occurs.	Home value is reduced by <b>\$45,000</b>

# Remaining 2024 Revaluation Schedule

- January 16, 2024
  - Presentation of Revaluation Results
  - Information online at [wake.gov/revaluation](http://wake.gov/revaluation)
- January 17, 2024
  - New assessed value notices mailed
- March 1, 2024
  - Deadline for property owners to file informal assessment reviews
- April 24, 2024
  - Board of Equalization and Review (BOER) convenes for 2024
- May 15, 2024
  - Deadline for property owners to file a formal appeal to the BOER
- Through Fall 2024
  - BOER considers all timely filed formal appeals



# Customer Service

- Revaluation Call Center: 919-857-3800



- Dedicated Revaluation Email:  
[revaluation@wake.gov](mailto:revaluation@wake.gov)



- Tax Administration office in Wake County  
Justice Center



# 2024 Real Estate Revaluation

Wake County Tax Administration

919-857-3800

[revaluation@wake.gov](mailto:revaluation@wake.gov)

[Wake.gov/revaluation](https://wake.gov/revaluation)

