2027 REAPPRAISAL

Summary Presentation to the Board of Commissioners

Presented by:
Samuel Whiteheart, Vincent Valuations LLC

07/20/2026

General Information

Reappraisal is required at least every eight years (NC GS 105-286).

The process resets all real property tax values to current market value, as of January 1 of the reappraisal year. This reappraisal cycle is based on an effective date of January 1, 2027.

Reappraisal distributes the overall property tax burden equitably across the county based on current market value for future tax billing.

Property tax values generally do not change from year to year until the next reappraisal. Exceptions include new constructions, parcel splits/combines and permitted changes.

There are currently over 14,000 parcels of real property in Alleghany County.

Reappraisal Objective

Appraise all real property in the county at 100% of its current fair market value, as defined by statute

G.S. 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 is "the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing 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."

Market Value

Over time, most properties change in value. This often occurs at different rates based on location and property characteristics.

The **Tax Department does not create market value.** Rather, we analyze market sales to determine market patterns and trends in different locations. Market value is set by the choices of buyers and sellers in the marketplace.

Countywide reappraisal studies these sales to update rates for all building and structure types, land codes and market factors for individual neighborhoods and rural regions. This allows for fair and equitable valuation for all owners based on their specific property and location in the current market climate.

Reappraisal Process

- Data Collection/Field Work
- Neighborhood Delineation
- Sales Analysis
- Land Valuation
- Building Valuation
- Value Review
- Appeals

2027 Reappraisal

Alleghany County

Summer 2025 to Fall 2025

Data Collection

Staff will visit each property in the county to review current physical characteristics

Summer 2026

Value Modeling

Neighborhood Delineation

Sales Analysis

Building valuation modeling to mimic the local sales market

June 2026 to January 2026

Value Review

Review each parcel one at a time for final value

Development/ presentation of the Schedule of Values to the Board and the general public

January to February 2027

Mail Value Notices

Mail change of value notices to each property owner. Billing will be calculated using this value from Summer 2027 until the next reappraisal

Spring to Summer 2027

Appeals

Taxpayers have the right to appeal the values of their property to the Board of Equalization and Review per NCGS 105-322 (g)(2)

Where Our Values Come From

Properties and sales are analyzed to determine current property conditions, market areas and typical sale prices.

Some variations cannot be determined from the property's exterior, such as:

-Whether a bonus room or basement is finished or unfinished

-Cathedral ceilings or other floor plan variations affecting the size of a second floor

-An unusual floor plan or atypical feature

The challenge is to develop tables which correlate the county's physical property data to market sales to help predict values for all properties, including those that did not sell

Why We Do It This Way

We are responsible for appraising almost 15000 individual properties all at one time. This is referred to as *mass appraisal.*

Most major taxing jurisdictions across the county have the same sort of challenge

There is no practical way to appraise a large number of properties using the same methods employed by single property fee appraisers

Industry-standard methods have been developed for mass appraisal to produce property values that are reasonable and reliable

Unlike single property appraisals, mass appraisal includes an appeals process to help address valuation issues, which can result from limited information, inaccurate data or even difference of opinion

How Do We Know It's Right?

Mass appraisal techniques include statistical tools used to help measure the accuracy of an appraisal

We use a sales ratio as a common measure of how closely assessed values match up with current sales prices to generate a value model

The basic sales ratio formula is:

Assessed Value ÷ Sale Price

To get an accurate sales ratio, you need to look at several normal, open-market sales. Relying on just one sale, or on sales that aren't typical (like foreclosures, auctions, short sales, or bundled properties), can give a distorted or misleading result.

Different Areas, Different Changes

In broad terms, we have seen evidence that market values around the county have changed in different ways since the 2022 reappraisal

Most areas of the county have seen a noticeable increase in value during this reappraisal cycle, while other areas have remained stagnant

Some areas or types of improvements have seen significant change in market values and others have remained steadier by comparison

Next Steps

- Summer/Fall 2026 prepare, finalize and present Schedule of Values
- January 2027 run final checks
- February 2027 mail new value notices
- Spring 2027 hear taxpayer appeals
- Spring/Summer 2027 Board of Equalization and Review Hearings

Questions?

Alleghany County Tax Office

Rita Miller, Tax Administrator
Samuel Whiteheart, Vincent Valuations LLC
348 S Main St, Sparta, NC 28675, (336) 372-8291