



2025 Reappraisal Update

Tax Administration

2024 Sales Assessment Ratios (All 100 Counties)

County	Final Ratio	COD	#Sales	Appraisal Yr	County	Final Ratio	COD	#Sales	Appraisal Yr
GREENE COUNTY	72.73	34.89	146	2021	UNION COUNTY	66.97	16.89	367	2021
GUILFORD COUNTY	74.08	15.37	415	2022	VANCE COUNTY	100.07	34.21	206	2024
HALIFAX COUNTY	99.77	9.42	150	2024	WAKE COUNTY	98.63	5.47	818	2024
HARNETT COUNTY	82.70	21.48	146	2022	WARREN COUNTY	68.97	51.86	71	2017
ASHE COUNTY	83.33	30.18	222	2023	LINCOLN COUNTY	92.73	15.92	273	2023
AVERY COUNTY	66.28	48.26	238	2022	MACON COUNTY	97.49	11.98	208	2023
BEAUFORT COUNTY	63.42	39.71	259	2018	MADISON COUNTY	94.74	24.22	174	2024
BERTIE COUNTY	80.38	51.73	182	2020	MARTIN COUNTY	64.96	65.45	128	2017
BLADEN COUNTY	73.05	57.82	158	2022	MCDOWELL COUNTY	86.11	68.28	135	2023
BRUNSWICK COUNTY	89.81	15.16	319	2023	MECKLENBURG COUN	92.69	10.65	674	2023
BUNCOMBE COUNTY	66.31	16.74	415	2021	MITCHELL COUNTY	74.89	28.96	150	2022
CHATHAM COUNTY	65.64	37.87	219	2021	PAMLICO COUNTY	68.94	50.03	187	2020
CHEROKEE COUNTY	56.65	62.23	236	2020	PASQUOTANK COUNT	74.62	14.43	106	2022
CHOWAN COUNTY	76.16	43.53	307	2022	PENDER COUNTY	54.87	24.17	258	2019
CLAY COUNTY	76.80	74.89	141	2018	PERQUIMANS COUNT	100.00	50.88	167	2024
CLEVELAND COUNTY	59.18	40.28	187	2021	PERSON COUNTY	75.33	30.52	265	2021
COLUMBUS COUNTY	81.43	30.55	148	2021	PITT COUNTY	99.98	11.23	291	2024
CRAVEN COUNTY	85.51	13.48	258	2023	POLK COUNTY	67.30	49.66	206	2021
CUMBERLAND COUNT	58.18	17.53	323	2017	RANDOLPH COUNTY	83.88	41.60	262	2023
CURRITUCK COUNTY	70.88	31.53	238	2021	RICHMOND COUNTY	102.64	22.22	146	2024
DARE COUNTY	60.76	13.14	227	2020	ROBESON COUNTY	97.69	10.55	242	2024
DAVIDSON COUNTY	70.13	17.61	303	2021	ROCKINGHAM COUNT	98.78	20.58	313	2024
DAVIE COUNTY	73.77	24.36	201	2021	ROWAN COUNTY	87.83	17.49	251	2023
DUPLIN COUNTY	65.51	56.85	203	2017	RUTHERFORD COUNT	94.89	16.35	222	2023
DURHAM COUNTY	61.05	22.06	336	2019	SAMPSON COUNTY	97.29	38.62	242	2024
EDGECOMBE COUNTY	100.00	7.94	71	2024	SCOTLAND COUNTY	68.51	59.62	178	2019
FORSYTH COUNTY	64.55	26.13	402	2021	STANLY COUNTY	72.31	28.90	90	2021
FRANKLIN COUNTY	97.54	6.67	245	2024	STOKES COUNTY	67.47	19.15	234	2021

The Local Real Estate Market 2019



The local real estate market *COUNTY*



Percent change compares July 2023 to July 2024. Data updated 08/05/24. Consult a REALTOR® for more information.

Data provided by Triangle MLS. ©2024 Domus Analytics®



The local real estate market *CITY*



Location:
Tanners Mill

Sale Date:
12/12/2018

Sale Price
\$270,000

Sale Date:
2/23/2024

Sale Price
\$440,000

63% Increase



Location: South
Durham

Sale Date:
12/28/2018

Sale Price
\$325,000

Sale Date:
2/28/2024

Sale Price
\$560,000

72% Increase



Location:
Forest Hills

Sale Date:
10/31/2018

Sale Price
\$210,000

Sale Date:
2/1/2024

Sale Price
\$441,500

110% Increase



Location:
Watts-
Hillandale

Sale Date:
12/05/2018

Sale Price
\$300,000

Sale Date:
5/6/2024

Sale Price
\$710,000

136% Increase



TMLS



Current Market Statistics Residential

Residential Properties			
Assessed Value	Median Sales Ratio	Count	% of Sales
Below 100,000	0.23	335	12.40%
100,000 – 200,000	0.50	858	31.75%
200,000 – 300,000	0.59	862	31.90%
300,000 – 400,000	0.63	380	14.06%
400,000 – 500,000	0.63	133	4.92%
500,000 – 750,000	0.70	104	3.85%
750,000 – 1,000,000	0.66	19	.70%
Above 1,000,000	0.66	11	.41%
Summary	0.55	2702	100%

Median Ratio	
54.99%	



Current Market Statistics Commercial

Commercial Properties					
Assessed Value	Median Sales Ratio	Count	% of Sales		
Below 250,000	0.41	47	54.65%		
250,000 – 500,000	0.56	17	19.77%		
500,000 – 750,000	0.57	3	3.49%		
750,000 – 1,000,000	0.70	3	3.49%		
Above 1,000,000	0.63	16	18.60%		
Summary	0.53	86	100.00%	Median Ratio	
				52.94%	



Commercial Trends

Office

Property Class Name	Geography Name	Concept Name	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q3 YTD	2024 Q4 EST	2025 Q4 EST
Office	Durham - NC USA	Asset Value	\$7,370,313,216	\$8,096,377,856	\$9,017,028,608	\$8,139,464,192	\$7,798,694,400	\$7,737,644,032	\$7,645,368,832	\$7,777,166,336
Office	Durham - NC USA	Average Sale Price	\$4,722,828	\$10,848,883	\$3,744,216	\$4,451,009	\$3,251,486	\$408,445		
Office	Durham - NC USA	Market Sale Price Per SF	\$195.53	\$214.79	\$239.21	\$215.93	\$206.89	\$205.27	\$202.83	\$206.32
Office	Durham - NC USA	Total Sales Volume	\$312,573,696	\$879,937,792	\$537,800,896	\$349,966,432	\$157,056,000	\$54,604,530		
Office	Durham - NC USA	Sales Volume Transactions	105	95	162	98	87	37		
Office	Durham - NC USA	Market Sale Price Growth	3.6%	9.9%	10.6%	-4.4%	-4.2%	-2.6%	-2.3%	1.7%
Office	Durham - NC USA	Market Capitalization Rate	8.1%	7.7%	7.2%	8.0%	8.6%	8.8%	8.9%	8.9%
Office	Durham - NC USA	Cap Rate Transactions	14	6	9	3	5	2		
Office	Durham - NC USA	Market Asking Rent Growth 12 Mo	3.1%	6.8%	2.4%	4.8%	4.1%	2.0%	1.2%	1.2%
Office	Durham - NC USA	Market Asking Rent/SF	\$23.40	\$24.99	\$25.58	\$26.81	\$27.89	\$28.12	\$28.23	\$28.57
Office	Durham - NC USA	Net Absorption SF	145,623	210,421	-75,431	-63,756	-93,574	412,348	78,453	-12,962
Office	Durham - NC USA	Vacancy Rate	8.6%	9.2%	10.2%	9.6%	10.5%	9.4%	9.5%	9.5%

Commercial Trends

Retail

Property Class Name	Geography Name	Concept Name	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q3 YTD	2024 Q4 EST	2025 Q4 EST
Retail	Durham - NC USA	Asset Value	\$6,456,855,552	\$6,864,033,792	\$7,215,179,776	\$7,610,881,536	\$7,708,075,008	\$7,912,923,648	\$7,806,877,696	\$7,507,101,696
Retail	Durham - NC USA	Average Sale Price	\$1,807,779	\$2,801,411	\$1,364,893	\$3,247,494	\$2,129,111	\$1,951,870		
Retail	Durham - NC USA	Market Sale Price Per SF	\$204.59	\$217.49	\$228.62	\$241.16	\$244.24	\$250.73	\$247.37	\$237.87
Retail	Durham - NC USA	Total Sales Volume	\$125,326,392	\$187,085,904	\$178,938,608	\$337,864,224	\$119,545,320	\$52,387,016		
Retail	Durham - NC USA	Sales Volume Transactions	101	94	177	131	98	57		
Retail	Durham - NC USA	Market Sale Price Growth	4.3%	5.5%	5.9%	4.5%	1.4%	3.6%	1.0%	-3.8%
Retail	Durham - NC USA	Market Capitalization Rate	8.5%	8.3%	8.2%	8.1%	8.3%	8.2%	8.4%	8.9%
Retail	Durham - NC USA	Cap Rate Transactions	17	7	16	9	6	16		
Retail	Durham - NC USA	Market Asking Rent/SF	\$20.27	\$20.89	\$21.77	\$23.08	\$24.32	\$24.89	\$25.12	\$25.74
Retail	Durham - NC USA	Market Asking Rent Growth 12 Mo	2.3%	3.1%	4.2%	6.0%	5.4%	4.1%	3.3%	2.5%
Retail	Durham - NC USA	All Service Type Rent Overall	\$18.23	\$17.22	\$17.53	\$18.21	\$20.55	\$21.57		
Retail	Durham - NC USA	NNN Rent Overall	\$20.01	\$19.88	\$20.65	\$19.73	\$20.96	\$21.68		
Retail	Durham - NC USA	Net Absorption SF	-4,746	62,951	-5,260	9,197	51,999	-39,337	4,174	4,710
Retail	Durham - NC USA	Vacancy Rate	2.8%	3.4%	2.5%	2.1%	2.0%	2.1%	2.1%	2.0%

Commercial Trends

Multi-Family

Property Class Name	Geography Name	Concept Name	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q3 YTD	2024 Q4 EST	2025 Q4 EST
Multi-Family	Durham - NC USA	Asset Value	\$11,938,850,816	\$13,221,732,352	\$16,232,932,352	\$15,514,175,488	\$14,059,610,112	\$13,962,051,584	\$13,538,572,288	\$13,786,999,808
Multi-Family	Durham - NC USA	Average Sale Price	\$25,531,164	\$27,182,114	\$35,231,920	\$37,434,390	\$38,066,862			
Multi-Family	Durham - NC USA	Transaction Sale Price/Unit	\$151,872	\$192,482	\$197,181	\$238,087	\$216,551			
Multi-Family	Durham - NC USA	Total Sales Volume	\$842,587,008	\$685,620,736	\$1,999,220,096	\$1,474,712,576	\$743,204,096	\$134,300,000		
Multi-Family	Durham - NC USA	Sales Volume Transactions	39	30	61	42	25	8		
Multi-Family	Durham - NC USA	Market Sale Price Growth	7.5%	11.5%	20.6%	1.5%	-7.8%	-4.6%	-4.5%	1.8%
Multi-Family	Durham - NC USA	Sold Units	6,152	4,354	10,165	6,344	3,712	989		
Multi-Family	Durham - NC USA	Market Capitalization Rate	5.2%	4.8%	4.3%	4.7%	5.4%	5.5%	5.7%	5.8%
Multi-Family	Durham - NC USA	Cap Rate Transactions	19	13	13	7	2	0		
Multi-Family	Durham - NC USA	Market Asking Rent/SF	\$1.34	\$1.37	\$1.57	\$1.65	\$1.63	\$1.64	\$1.62	\$1.67
Multi-Family	Durham - NC USA	Market Asking Rent Growth 12 Mo	3.0%	2.3%	14.8%	4.6%	-0.9%	-1.2%	-1.1%	3.2%
Multi-Family	Durham - NC USA	Market Effective Rent/SF	\$1.33	\$1.35	\$1.57	\$1.63	\$1.61	\$1.61	\$1.59	\$1.64
Multi-Family	Durham - NC USA	Market Effective Rent Growth	0.3%	0.2%	2.1%	-1.3%	-1.0%		-0.3%	-0.1%
Multi-Family	Durham - NC USA	Market Effective Rent/Unit	\$1,240	\$1,256	\$1,460	\$1,521	\$1,500		\$1,481	\$1,528
Multi-Family	Durham - NC USA	Under Construction Units	2,551	3,104	4,701	4,447	8,567	6,650		
Multi-Family	Durham - NC USA	Vacancy Rate	7.8%	9.5%	4.7%	8.8%	10.4%	11.6%	12.8%	13.8%
Multi-Family	Durham - NC USA	Stabilized Vacancy	5.3%	6.3%	4.6%	6.8%	8.2%	8.6%	8.8%	9.0%

Commercial Trends

Industrial

Property Class Name	Geography Name	Concept Name	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q3 YTD	2024 Q4 EST	2025 Q4 EST
Industrial	Durham - NC USA	Asset Value	\$4,317,897,728	\$4,910,614,016	\$7,033,783,296	\$7,253,714,944	\$6,857,761,792	\$7,094,172,160	\$7,072,713,216	\$7,337,303,040
Industrial	Durham - NC USA	Average Sale Price	\$6,617,135	\$7,466,665	\$9,419,011	\$15,086,632	\$9,075,597	\$9,375,000		
Industrial	Durham - NC USA	Market Sale Price Per SF	\$76.01	\$86.44	\$123.81	\$127.69	\$120.72	\$124.88	\$124.50	\$129.16
Industrial	Durham - NC USA	Total Sales Volume	\$560,502,848	\$382,833,728	\$545,386,944	\$955,697,728	\$202,834,496	\$137,772,504		
Industrial	Durham - NC USA	Sales Volume Transactions	79	69	73	71	34	20		
Industrial	Durham - NC USA	Market Sale Price Growth	10.7%	13.4%	25.1%	5.8%	-4.9%	1.9%	2.3%	3.7%
Industrial	Durham - NC USA	Market Capitalization Rate	7.7%	7.2%	6.3%	6.7%	7.4%	7.4%	7.5%	7.6%
Industrial	Durham - NC USA	Cap Rate Transactions	6	2	6	3	0	3		
Industrial	Durham - NC USA	Market Asking Rent/SF	\$8.15	\$8.64	\$9.44	\$10.43	\$11.35	\$11.68	\$11.84	\$12.39
Industrial	Durham - NC USA	Market Asking Rent Growth 12 Mo	5.5%	6.1%	9.2%	10.5%	8.9%	5.4%	4.3%	4.7%
Industrial	Durham - NC USA	NNN Rent Overall	\$7.43	\$7.40	\$6.95	\$6.32	\$10.64	\$10.54		
Industrial	Durham - NC USA	Net Absorption SF	57,377	496,401	55,731	230,301	406,748	163,569	36,935	315,625
Industrial	Durham - NC USA	Vacancy Rate	4.7%	4.3%	4.4%	3.5%	4.8%	6.7%	6.6%	7.1%

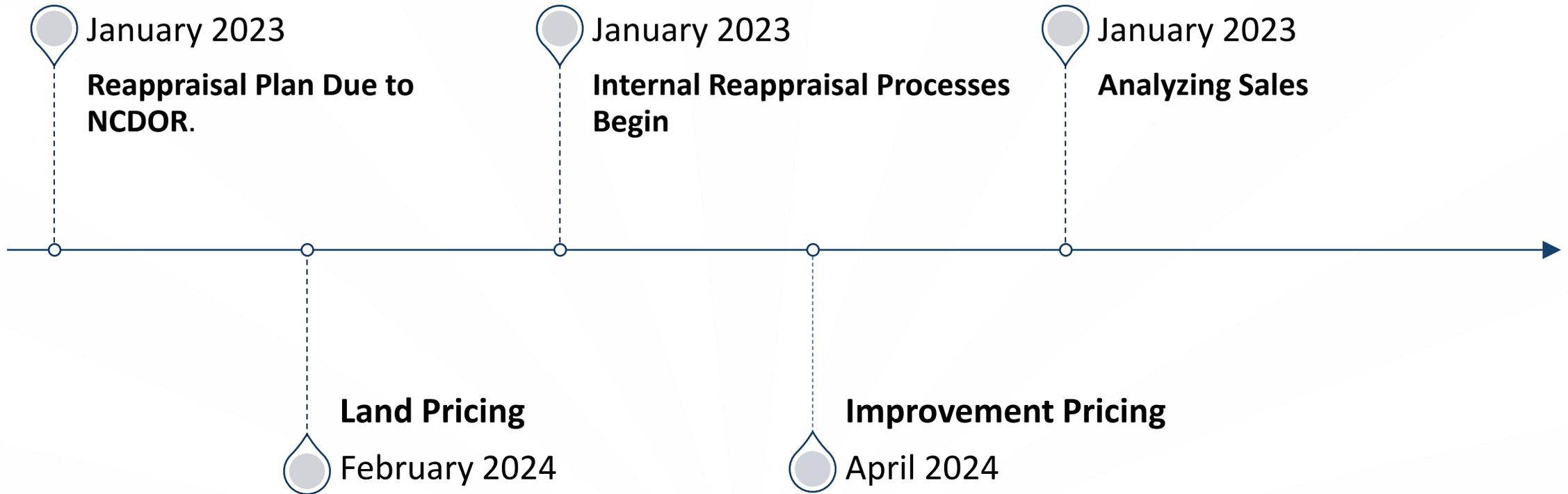


Commercial Trends

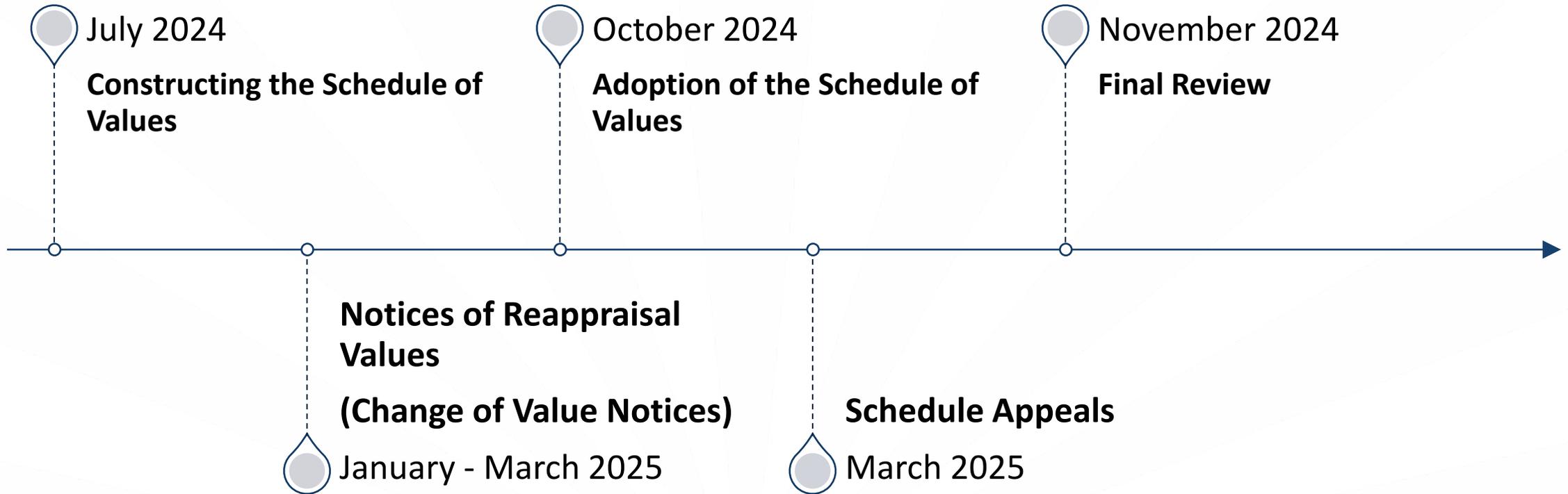
Hospitality

Property Type	Geography Name	Concept Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024 E	Sep 2024 E	Oct 2024 E	Nov 2024 E	Dec 2024 E
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Asset Value	\$3,893,933,173	\$3,959,608,839	\$4,029,813,861	\$4,082,877,677	\$4,137,710,287	\$4,190,774,103	\$4,256,898,573	\$4,323,023,043	\$4,387,014,465	\$4,337,785,886	\$4,290,145,326	\$4,240,916,747
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Market Cap Rate	8.8%	8.8%	8.8%	8.8%	8.8%	8.9%	8.9%	8.9%	8.9%	9.0%	9.1%	9.3%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Market Cap Rate Growth	-0.1%	-0.1%	-0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	1.5%	1.4%	1.4%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Market Sale Price/Room	\$117,393	\$119,373	\$121,490	\$123,089	\$124,743	\$126,342	\$128,336	\$130,329	\$132,259	\$130,774	\$129,338	\$127,854
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Market Sale Price/Room Growth	1.8%	1.7%	1.8%	1.3%	1.3%	1.3%	1.6%	1.6%	1.5%	-1.1%	-1.1%	-1.2%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	ADR	\$119.45	\$128.16	\$129.28	\$141.42	\$140.44	\$136.58	\$125.79	\$123.59	\$136.31	\$142.95	\$135.86	\$117.75
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	ADR Chg (YOY)	4.1%	2.4%	1.0%	7.7%	2.9%	8.2%	3.0%	1.6%	4.6%	4.0%	1.0%	0.8%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Demand	541,915	569,025	648,307	687,583	664,507	674,562	635,554	653,839	628,418	712,841	635,272	533,516
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Demand Chg (YOY)	2.3%	2.1%	-4.0%	6.6%	-1.4%	4.2%	0.3%	3.0%	0.1%	2.3%	1.9%	0.0%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Existing Buildings	287	284	284	285	286	286	286	286	286	286	286	286
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Avg Rooms Per Building	110	110	110	110	109	109	109	109	109	109	109	109
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Inventory Rooms	31,486	31,109	31,109	31,225	31,263	31,240	31,234	31,234	31,234	31,234	31,234	31,234
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Occupancy	55.7%	65.6%	67.5%	73.7%	68.8%	72.2%	65.9%	67.3%	66.6%	72.5%	66.2%	53.9%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Occupancy Chg (YOY)	1.3%	2.5%	-3.4%	7.3%	-0.9%	4.4%	0.5%	2.4%	-0.5%	0.9%	0.4%	-1.8%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Revenue	\$64,729,997	\$72,925,343	\$83,810,335	\$97,240,141	\$93,326,622	\$92,134,756	\$79,943,401	\$80,809,934	\$85,660,047	\$101,901,687	\$86,309,561	\$62,820,446
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Revenue Chg (YOY)	6.5%	4.5%	-3.1%	14.9%	1.5%	12.8%	3.4%	4.6%	4.6%	6.3%	3.0%	0.8%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	RevPAR	\$66.55	\$84.02	\$87.22	\$104.18	\$96.64	\$98.66	\$82.86	\$83.21	\$90.79	\$103.69	\$89.96	\$63.41
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	RevPAR Chg (YOY)	5.4%	4.9%	-2.5%	15.6%	2.0%	12.9%	3.5%	4.0%	4.1%	4.9%	1.4%	-1.0%
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Supply	972,594	867,916	960,907	933,390	965,681	933,840	964,782	971,168	943,537	982,797	959,395	990,627
Hospitality	Raleigh/Durham/Chapel Hill - NC USA	Supply Chg (YOY)	1.0%	-0.4%	-0.7%	-0.6%	-0.5%	-0.1%	-0.1%	0.6%	0.6%	1.4%	1.5%	1.9%

Reappraisal Process Timeline



Timeline Continued



**2025 REAPPRAISAL
CALENDAR FOR SCHEDULE OF VALUES PRESENTATION
DURHAM COUNTY, NORTH CAROLINA**

<u>DATE</u>	<u>DESCRIPTION</u>
October 14	Present Schedule of Values to the Board of Commissioners
October 15	Advertise in the newspaper that the Schedule of Values are open to the public for inspection in the office of the Tax Administrator
October 28	Public Hearing (During the regularly scheduled meeting)
November 12	Board of Commissioners will consider adopting the Schedule of Values
November 13	First date to advertise notice that the Schedule of Values have been adopted by the Board of Commissioners and if anyone wished to take exception with them and appeal to the NC Property Tax Commission. The appeal must be in writing within 30 days.

CALENDAR FOR SCHEDULE OF VALUES PRESENTATION (continued)

December 11	Last date Schedule of Values can be challenged
Mid-February	Create File for Notice of Value Change
Mid-February	Send NOV Change file to Printer for Mailing
Last Week February	Mail 2025 Reappraisal Notices
March 1	Appeal Module Open for 2025 Appeals
March 11 - March 25	Informational Meetings at designated Libraries
April 20	Advertise Board of Equalization and Review
May 5	Board of Equalization and Review Convene
June 16	Board of Equalization and Review Adjourn



Questions

