



Tax Administration 2026 Valuation Update

Keyar Doyle, Tax Administrator

General Information

- **2025 Reappraisal (1-1-2025)**
- Resulted in over 70% increase in assessed value across the different categories of property types combined.
- **Historic rise in real estate market value led to a historic rise in appeals filed for the year.**
- Increase in property owners applying for tax relief programs (LIHR record year)



Reappraisal Objective

- Appraise all real property in the county at 100% of its **market value**, as defined by statute, to be effective until the next reappraisal date (2029).
- NCGS 105-283: “all property, real and personal, shall as far as practicable be appraised or valued at its true value in money.”
- NCGS 105-287 prohibits the changing of tax value in a non-reappraisal year (excluding new construction & additions to existing improvements).

2024 Sales Assessment Ratios

Ten Largest Counties				
County	Final Ratio	COD	#Sales	Appraisal Yr
BUNCOMBE	66.31	16.74	415	2021
CABARRUS	98.42	3.77	379	2024
CUMBERLAND	58.18	17.53	323	2017
DURHAM COUNTY	61.05	22.06	336	2019
FORSYTH	64.55	26.13	402	2021
GUILFORD	74.08	15.37	415	2022
JOHNSTON	64.63	12.52	365	2019
MECKLENBURG	92.69	10.65	674	2023
UNION	66.97	16.89	367	2021
WAKE	98.63	5.47	818	2024

Border Counties*				
County	Final Ratio	COD	#Sales	Appraisal Yr
CHATHAM	65.64	37.87	219	2021
GRANVILLE	96.76	17.97	209	2024
ORANGE	64.45	20.33	310	2021
PERSON	75.33	30.52	265	2021

* Not Captured in Top Ten Counties Table

The greater time between reappraisals directly impacts sales ratios.

Source: NC Department of Revenue, July 16, 2024



2025 Department of Revenue Assessment Ratio Studies

CUMBERLAND COUNTY	2025	100.90	100.00
CURRITUCK COUNTY	2021	64.63	66.91
DARE COUNTY	2025	99.07	100.00
DAVIDSON COUNTY	2021	67.55	71.95
DAVIE COUNTY	2025	100.07	100.00
DUPLIN COUNTY	2025	98.08	100.00
DURHAM COUNTY	2025	100.23	100.00
FORSYTH COUNTY	2025	101.16	100.00
GATES COUNTY	2025	96.99	100.00
GREENE COUNTY	2021	70.62	77.17
HAYWOOD COUNTY	2021	59.27	63.30
JACKSON COUNTY	2025	100.04	100.00
JOHNSTON COUNTY	2025	98.78	100.00
LENOIR COUNTY	2025	99.31	100.00



The Concerns

- The 2025 Reappraisal focused primarily on the January 1, 2023 – December 31, 2024 real estate market of Durham County.
- **Historic rise in market value, led to a historic rise in assessed value, which in turn led to a historic rise in appeals.**
- Commercial property assessment challenges; Some property types were riddled with high vacancy rates
- Ability to have appeals scheduled and processed before the date of delinquency.

		Local Real Estate Market (Median SP)					
Month		County of Durham			City of Durham		
25-Nov		\$	410,000			\$	410,000
25-Oct		\$	405,000			\$	405,000
25-Aug		\$	419,000			\$	410,000
May-25		\$	430,000			\$	430,000
25-Apr		\$	430,000			\$	429,700
25-Feb		\$	425,000			\$	428,000
24-Dec		\$	416,000			\$	415,000
24-Oct		\$	419,500			\$	415,375
24-Aug		\$	431,000			\$	430,500
24-Jul		\$	444,775			\$	446,150
24-Jun		\$	449,730			\$	449,300
24-May		\$	460,000			\$	429,000
24-Feb		\$	395,000			\$	400,000
24-Jan		\$	405,773			\$	404,995
23-Dec		\$	402,500			\$	405,000
23-Oct		\$	420,000			\$	421,205
23-Sep		\$	410,000			\$	410,000
23-May		\$	415,051			\$	415,000
23-Mar		\$	399,109			\$	385,745
23-Feb		\$	383,067			\$	385,745
Average of Median SP		\$	418,525			\$	416,286

Appeals

- During a typical year, the Department of Tax Administration receives anywhere between 75 to 200 appeals.
- During a reappraisal year, traditionally, Durham County has received anywhere between 4,500 to 7,500 appeals.
- The 2025 Reappraisal produced 10,300 appeals (5,300 received 2 weeks prior to deadline 6/15/25).

Appeals - continued

- The importance of appeals being scheduled and processed before the date of delinquency (January 6).
- Appraisers completed the initial appeal review process and continue to work with the Board of Equalization & Review to complete the remaining scheduled hearings.
- Just over 500 appeals to be heard, settled, or withdrawn.

The Big Picture

- > The Durham County Total Assessed Value for 2025 (w/ongoing appeals)
→ Projected 2026 Total Value:

Total 2025 Value(Current)	Total 2026 RP *Projected Value	% Change
*85,794,741,993	88,686,549,707	3%

*This 2025 amount is changing weekly, due to ongoing Board of Equalization & Review hearings. Total 2026 Projected Value is based on growth measured by tracked building permits.

- > Here are the rates of change for 3 of the main taxable categories:

Category	2025 Value	Projected 2026
Real Property	74,833,575,604	77,078,582,872
Personal Property	10,255,973,690	10,775,238,369
Public Utility	832,728,466	832,728,466





Questions?

Discussion?