



IREDELL COUNTY
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Thank you for reaching out to the Iredell County Board of Commissioners with your concerns regarding the 2023 reappraisal. Below is some key information that may help answer some of your questions.

The reappraisal process is a highly prescribed process that is required by law and regulated through the North Carolina Department of Revenue. We are required to perform a reappraisal every eight years; however, it is recommended that we perform it every four years, which is Iredell County's practice. The NC Department of Revenue monitors NC County's tax values each year. They should not fall below 90% or go above 110% of market value. In 2021, Iredell County received notification that our tax values had dropped below the 90% range and we were currently at 87.72% of the median sales data. In May of 2022, we received another notification from the NC Department of Revenue indicating we had now dropped to 71.46% of the median sales assessment data. Both letters indicated that a reappraisal was needed to get our values back into the acceptable range.

This new appraised value should accurately reflect the current, fair market value of your home as of January 1, 2023. This value updates the tax value of your property that was set on January 1, 2019 and will be in place for the next four years. Over the past four years, we have seen unprecedented growth in the State of North Carolina and Iredell County. Between April 1, 2020 to July 1, 2021, North Carolina grew 1.1%, which was faster than the national rate of 0.1%, while Iredell County grew 2.8%.

As our population has grown, so has the value of real estate over the past four years. The below chart depicts the steady increase of the median sales prices of residential homes in Iredell County from the first quarter of 2019 through the fourth quarter of 2022, which is a 60% increase.

Median Sales Prices of Residential homes in Iredell County per Multiple Listing Service Data

2019 First Quarter	\$245,000
2019 Second Quarter	\$269,500
2019 Third Quarter	\$272,800
2019 Fourth Quarter	\$281,232
2020 First Quarter	\$275,617
2020 Second Quarter	\$293,988
2020 Third Quarter	\$308,805
2020 Fourth Quarter	\$306,740
2021 First Quarter	\$314,854
2021 Second Quarter	\$338,929
2021 Third Quarter	\$352,107
2021 Fourth Quarter	\$365,037

2022 First Quarter	\$369,833
2022 Second Quarter	\$396,833
2022 Third Quarter	\$383,510
2022 Fourth Quarter	\$392,833

The below link takes you directly to a 2023 Reappraisal Brochure which can provide you with some key information to include the appraisal process, what is fair market value, property tax relief programs and the appeal process.

<https://www.iredellcountync.gov/DocumentCenter/View/11508/2019-Countywide-Reappraisal>

We have also created a County Tax Calculator that is posted that on our website and Facebook page. This calculator can help you determine the taxes that would be paid on the new appraised value **at the current tax rate**. The link to this calculator is listed below:

<https://www.iredellcountync.gov/1620/County-Tax-Calculator>

The appraised value does not determine what you will pay in taxes. The appraised value is the fair market value of the property as of January 1, 2023. The tax rate is what determines the amount of taxes that will be paid and that is set each year during the fiscal year budget process.

Currently, Iredell County's 2022 tax rate is set at .5375 per \$100 valuation and it is the 18th lowest tax rate out of all 100 Counties in the State of North Carolina.

If you feel the new appraised value of your property is not comparable to the market value as of the reappraisal date, is not equitable to comparable properties or there are errors on the property record card, you may appeal the value and provide documentation for the appeal. The steps to file an appeal are detailed below:

The first step of the appeal process is to complete an Appeal Form in its entirety and return it with documentation to the Iredell County Assessor's Office - PO Box 1027, Statesville, NC 28687, within 30 days of the date of Notice. You may also complete and submit an [online appeal](#). An appraiser will review the information provided and respond with a new Notice of Real Estate Assessed Value. The objective of this review will be to ensure property is appraised at 100% of its true (market) value as of January 1, 2023; therefore, value could decrease, increase, or stay the same.

Taxpayers who wish to further appeal the assessed value may file an appeal with the Iredell County Board of Equalization and Review. **Persons filing and/or presenting this appeal who do not hold an ownership interest in the subject property MUST include, with the appeal, an assessor-approved [power of attorney form](#) signed by the owner(s). Failure to comply may invalidate the appeal.**