

Essential Details for Reappraisal

Sarah Davis – Carteret County Tax Administrator
Ryan Vincent – Vincent Valuations LLC

A reappraisal is a mass appraisal of all real property within an assessment jurisdiction

A reappraisal program seeks to eliminate any assessment inequities that may have developed since the implementation of a previous reappraisal

Real property should reflect the current fair market value as of a specific date

What is a reappraisal and what does it do?

The tax office is **responsible** for reassessing real property at least every 8 years

The tax office **implements** the project using in-house staff or contracted staff

The tax office **manages** the reappraisal project from start to finish

What role does the tax office play in a reappraisal?

The Secret to a Successful Reappraisal



Start Early!

Get Organized!



Be Transparent!



Start Early and Create a Timeline

Use your timeline to stay on schedule

Allow enough time for a quality project

Send your RFPs with enough response time allotted for companies to submit quality bids (start 2.5-3 years in advance)

Allow time for a thorough interview process

Allowing ample time reduces the risk of errors and bad data

Allow extra time for unexpected clean up projects



Communicate
with your Board
members

Communicate
with your County
Manager

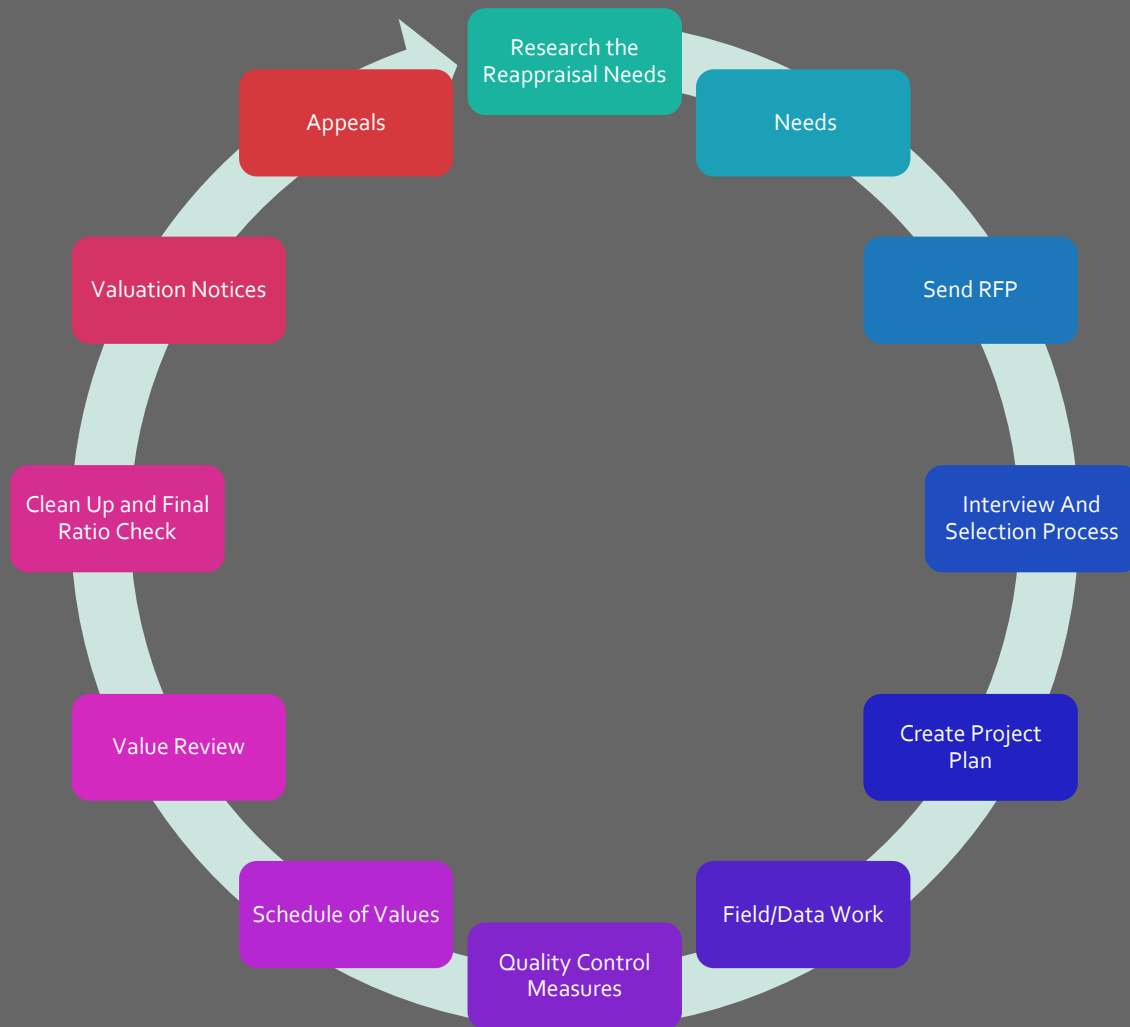
Communicate
with the public

Advertise

Update Website
Information

Update Social
Media

Being Transparent



Timeline

Reappraisal Research

Review Current Data (Random Sample)

- Analyze data by Neighborhoods and Areas
- Analyze data by Value, Grade and Condition
- Analyze Commercial Property Data

What type of reappraisal is needed?

- Full List and Measure
- Walk Around
- Drive By
- Desktop

Are there funds for the project?

- Budgeted Funds
- AV-8
- Communicate with Finance Department and Other County Officials

Evaluate Staffing Needs

- Staff requirements to complete the project goals on time

Determine Outsourcing Needs

- Partial (joint effort)
- Full outsource

What other projects may need to be completed simultaneously with the reappraisal project?

- Pictures
- Mapping Projects
- Clean Up Projects

Preparing a RFP

Request for Proposal

Background of your County

Scope of Work

Bid Conditions

Insurance Requirements

Billing and Payment Expectations

Timeline with Start and Finish Date Requirements

List of items provided by the County

Outline of the Selection Process

Submittal Instructions

Questions for Interview

- Staffing Levels
- Previous Reappraisal experience
- Reappraisal process
- Quality Control Measures
- Tax Software Experience
- Experience with property types that may be specific to your area
- Appraiser's Certifications
- Other Projects

Recommendation to the Board

- Compare the companies interviewed
- Show each company's strengths and weaknesses
- Give your recommendation and explanation of why
- Remain Transparent

Interview & Selection Process

1

Meet with reappraisal staff to design project plan

2

Specify each parties' responsibilities

3

Define project goals and responsibilities

4

Create a clear understanding of the project and deadlines

Project Plan

Field Work & Data Input



RESIDENTIAL
DATA COLLECTION



COMMERCIAL
DATA COLLECTION



TECHNOLOGY IN
THE FIELD



PRODUCTION AND
ACCOUNTABILITY



PHOTOS



QUALITY
CONTROL
PROGRAM

Data Accuracy Reports

In field Quality Control

Consistency

Quality
Control
Measures

Building a Schedule of Values

Land Valuation

Building Components

Miscellaneous Structure Values

Cost, Income and Market Approach

Sales Validation

Check Rates, Sales Ratios, Regression

Value Review



IN FIELD OR IN OFFICE



REVIEWING BY
PROPERTY TYPE OR
NEIGHBORHOOD



PROPER UNIFORM
APPLICATION OF SOV,
APPRAISAL
METHODOLOGY



PARCEL SUMMARY
REPORT



CHECK SALES FIRST,
MODEL REVIEW FROM
SALES



PARCEL BY PARCEL TO
CHECK IMPORTANT
PARCEL
CHARACTERISTICS



CHECK FOR OUTLIERS

Clean Up and Final Ratio Reports



Bathrooms Greater than 10



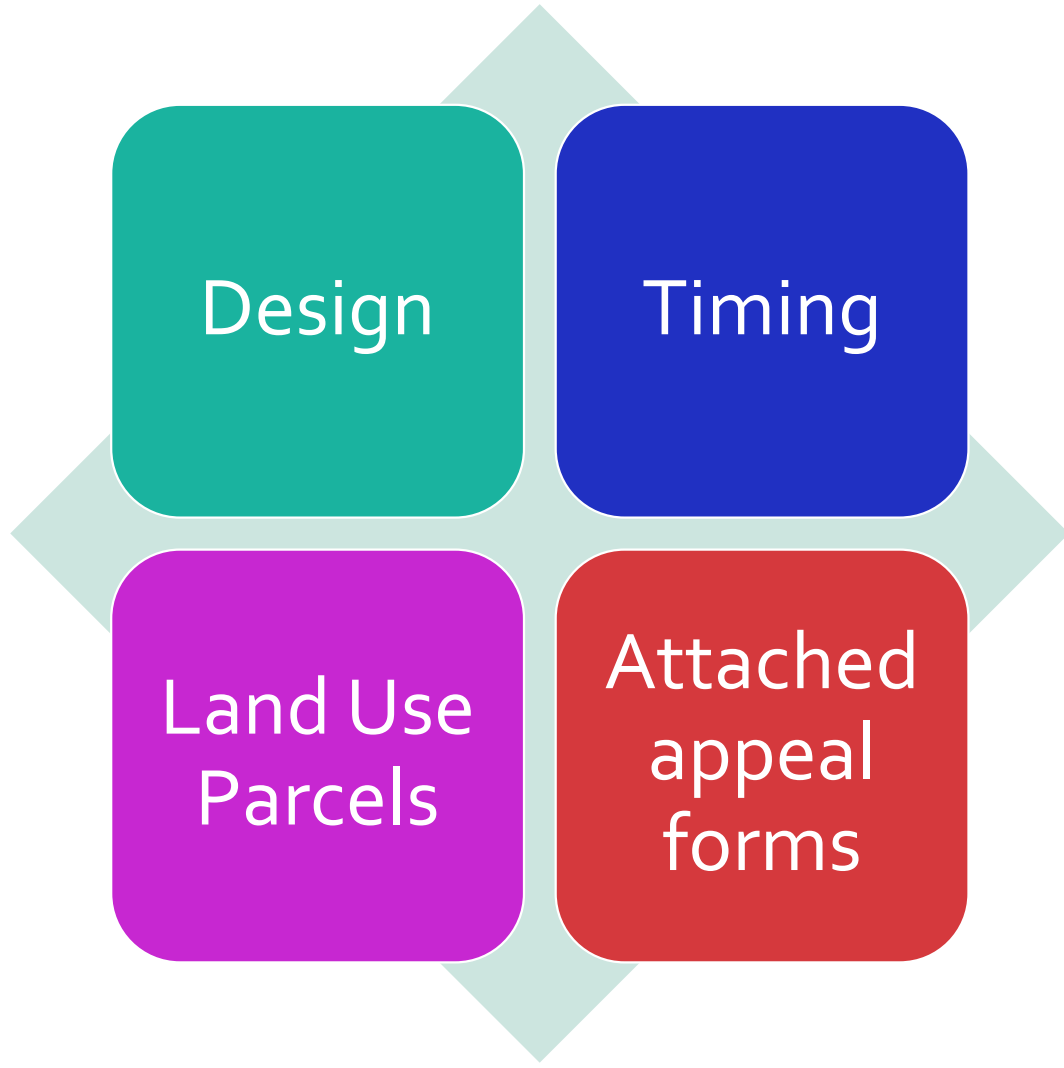
Fireplaces Greater than 5



2000 sf and less houses with A or greater grade



Ratio by Neighborhood, Property Type, Market area,
Land Size, Grade, Condition



Valuation
Notices

Appeals

10-10-10

Communication and Listening

Education

Intake and review process

Time Management



PLANNING



BUDGETING



TIMING



QUALITY



CONSISTENCY

Key Take A Ways