

## N.C. STATE CAPITOL

**Address:** 1 Edenton St.  
**Year built:** 1840  
**2008 valuation:** \$21.2 million  
**2016 valuation:** \$52.7 million  
**Change:** 150 percent increase



TBI FILE PHOTO

# First property reappraisal in eight years shows strong commercial growth in Wake, Durham

**T**ax officials in both Wake and Durham counties have released the results of their respective county-wide property reappraisals, an event that for at least the past 40 years happens only once every eight years.

Under state law, every North Carolina county must conduct a reappraisal of every real property parcel at least once every eight years. Counties have the option of reappraising properties more often, but Wake County has been on an octennial cycle since 1976.

In each of the appraisal cycles since 1992, Wake County property values have increased an average 40 percent in value compared to the previous cycle. However, the 2016 report that was released Dec. 7 shows that overall property values increased only 5 percent since the county's last reappraisal that became

effective Jan. 1, 2008.

Residential values in Wake County were essentially flat compared to the 2008 review, says Revenue Director Marcus Kinrade, primarily due to the nearly four years of lost growth in value due to the 2008 recession. "We started seeing values fall around July 2008," Kinrade says, "and we really didn't see them start going back up again until mid-2012."

Commercial property values in Wake County increased an average 19 percent with much of the new wealth centrally focused among the market's fast-growing apartment communities. Apartment property values, on average, increased 54 percent.

A report presented to the Durham County board of commissioners by Tax Administrator Kimberly Simpson was less detailed, but it does show that Dur-

ham County property values increased at a more robust rate than in Wake County.

Residential property values increased, on average 11.9 percent, according to Simpson's report. Commercial property values increased 27.1 percent and industrial property values increased 10.4 percent.

But whether or not a property owner will see an increase or decrease in their annual property tax bill following the reappraisal won't be determined until after the fiscal year 2017 tax rates are set by the counties' board of commissioners. Property tax bills will be mailed in July 2016.

Here's a few of Raleigh's landmark buildings and how their values changed under Wake County's 2016 property reappraisal:

### CRABTREE VALLEY MALL

**Address:** 4325 Glenwood Ave.  
**Year built:** 1972  
**2008 valuation:** \$333.4 million  
**2016 valuation:** \$372.5 million  
**Change:** 12 percent increase

### PNC AREA

**Address:** 1400 Edwards Mill Rd.  
**Year built:** 1999  
**2008 valuation:** \$225 million  
**2016 valuation:** \$309.6 million  
**Change:** 36 percent increase

### BERKSHIRE CAMERON VILLAGE

**Address:** 2128 Clark Ave.  
**Year built:** 2013  
**2008 valuation:** \$32.8 million  
**2016 valuation:** \$70.7 million  
**Change:** 115 percent increase

## HE SAID IT

*"The state has plenty of land that's less valuable"*

