

# Property Tax Trends

## County Managers Report

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# FY 2026 Property Tax Base (Billions)

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	FY 2025 Actual	FY 2026 Adopted	FY 2026 Projected	Difference
Real Property	\$274.6	\$278.7	\$277.1	-\$1.6
Personal Property	11.1	11.8	11.8	\$0
Public Service	4.3	4.5	4.6	\$0
Registered Motor Vehicles	17.7	18.9	19.0	\$0.1
Total	\$307.7	\$313.9	\$312.4	-\$1.5

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# FY 2026 Property Tax Revenue

- **\$20 million less property tax revenue projected than budgeted**

FY 2025 Actual	FY 2026 Adopted	FY 2026 Projected
\$1,593,758,960	\$1,620,179,000	\$1,600,138,840

# 2024 Appeals

	2016	2020	2024
Informal Review	17,879	17,397	15,936
Percent of Total Parcels	5%	4.4%	3.7%
Formal Appeal	3,650	6,391	8,936
Percent of Total Parcels	1%	1.6%	2.1%
Property Tax Commission	381	708	1,529
Percent of Total Parcels	0%	0%	0%

# Property Tax Commission

	Total Filed*	Open	Closed
Residential	516	233	283
Commercial	694	438	256
Total	1,210	671	539

\*Includes multiple parcels shown as one filing

- **Total Value – Open Appeals**
  - Residential: \$180 million
  - Commercial: \$9.4 billion
- **Total Value Reduced – Closed Appeals**
  - Residential: \$12.7 million
  - Commercial: \$1.35 billion

# Wake County: Total Exempt, Excluded, and Deferred Value

- Normally nominal increase in year after revaluation effective
- Increase of \$1.2 billion in exempt value for FY 2026

Tax Year	Total Value (Billions)	Annual Change (Billions)
2017	23.8	0.54
2021	29.8	0.08
2025	41.3	1.22

# Improvements on Brownfields

- **NCGS 105-277.13(c)**

- .... Percentage of appraised value of the qualified improvements that is excluded based on the taxable year:

<u>Year</u>	<u>Percent of Appraised Value Excluded</u>
Year 1	90%
Year 2	75%
Year 3	50%
Year 4	30%
Year 5	10%

# Trend: Brownfields

- **\$514.5 million increase in excluded value from Brownfield projects**

	Excluded Value
2024 Taxable Value (Excluded in 2025)	\$233.2 M
2025 Additional Value Excluded	\$281.3 M
Total Value Excluded	\$514.5 M

# Charitable Housing

- **NCGS 105-278.6(a)(8)**

- A nonprofit organization providing housing for individuals or families with low or moderate incomes...

Shall be exempted from taxation if (i) As to real property, it is actually and exclusively occupied and used, and as to personal property, it is entirely and completely used, by the owner for charitable purposes; and (ii) the owner is not organized or operated for profit.

# ***Blue Ridge Housing of Bakersville, LLC.***

## **2013**

- **Ownership Structure: 99.9% Investor Member; 0.1% Nonprofit Member**
- **Balancing Test**
  - Control of operations
  - Status as trustee of property
  - Possibility of future increased ownership
  - Intent of participating parties
- **Court concluded that even though not-for-profit had 0.1% ownership, property could qualify as exempt for property tax purposes**
- **Court did not define low and moderate income for purposes of 105-278.6(a)(8)**

# Trend: Charitable Housing

- Increase of \$776.3 million of exempt value for FY 2026

Tax Year	Properties Qualified	Total Living Units	Exempt Living Units	Unit % Increase	Total Value Assessed	Exempted Value
2020	66	2,891	2,891	9.2%	223,089,037	223,089,037*
2021	69	3,503	3,503	21.2%	289,993,674	289,993,674
2022	76	4,276	4,276	22.1%	368,306,829	368,306,829
2023	73	4,581	4,581	7.1%	388,014,684	388,014,684
2024	97	8,134	8,134	77.6%	1,428,371,902	1,428,371,902*
2025	137	13,209	12,693	56.0%	2,299,181,354	2,204,668,044

\*Revaluation

# Example

- **Existing Apartment Complex in Raleigh**
  - 2024: 0% exempt, \$104.2 M taxable value
  - 2025: 70% exempt, \$31.3 M taxable value
- **70% units 80% AMI (moderate income)**
  - 80% AMI = market rent



# Trends for FY 2027

- Exempt and Excluded Property Applications Due 2/1/26
- Currently entering and reviewing
- Potential of additional value excluded from tax base
  - \$1.1 billion



# Other Items

- **House Select Committee on Property Tax Reduction and Reform**
  - Review of exemptions
  - Discussion of property tax cap rates
  - Additional requirements and notifications

# Reminder: Property Tax Relief

- Outreach to community partners
- Applications due June 1, 2026
- How to Apply



Online at [wake.gov/taxrelief](https://wake.gov/taxrelief)



Email: [taxhelp@wake.gov](mailto:taxhelp@wake.gov)



Call: 919-856-5400



In person: Wake County Justice Center, 3<sup>rd</sup> Floor, Suite 3800

## Attention Seniors, Disabled & Veterans!



Need help paying your 2026 property taxes?

### If you are:

- 65 or older
- Totally and permanently disabled
- A disabled veteran or an unmarried surviving spouse
- Living on a low income

You may qualify for a reduction in your property tax bill!

Three programs authorized by the State of North Carolina might be able to bring you the tax relief you need!

To find out more, visit [wake.gov/taxrelief](https://wake.gov/taxrelief) or call 919-856-5400.

DEADLINE TO APPLY: JUNE 1, 2026



## ¡Atención Personas Mayores, Personas con Discapacidades y Veteranos!



¿Necesita ayuda para pagar sus impuestos sobre la propiedad de 2026?

### Si usted:

- Tiene 65 años o más
- Está totalmente y permanentemente discapacitado(a)
- Es un veterano discapacitado o un cónyuge sobreviviente que no se ha vuelto a casar
- Vive con ingresos bajos

¡Podría calificar para una reducción en su factura de impuestos sobre la propiedad!

Hay tres programas autorizados por el estado de Carolina del Norte que pueden darle la ayuda que necesita.

Para más información visite [wake.gov/ayuda](https://wake.gov/ayuda) o llame al 919-856-5400.

LA FECHA LÍMITE PARA SOLICITAR:  
1 de junio de 2026





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