

Home Buying Tips

We Help Home Buyers Make Better Decisions

www.nc-homeownership.com

Real Estate Assistance For North Carolina Home Buyers

8604 Cliff Cameron Drive, Ste 110 | Charlotte NC 28269 | (704) 322-3710

The image shows a man and a woman in a bright, modern home. The man is pointing towards a window, and the woman is holding a document. The room has light-colored walls, a wooden floor, and a staircase on the left. The logo for Wilkinson Associates & Real Estate is in the bottom right corner of the image area.

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Five Property Tax Questions You Need to Ask

1. What is the assessed value of the property? Note that assessed value is generally less than market value. Ask to see a recent copy of the seller's tax bill to help you determine this information.
2. How often are properties reassessed, and when was the last reassessment done? In general, taxes jump most significantly when a property is reassessed.
3. Will the sale of the property trigger a tax increase? The assessed value of the property may increase based on the amount you pay for the property. And in some areas, such as California, taxes may be frozen until resale.
4. Is the amount of taxes paid comparable to other properties in the area? If not, it might be possible to appeal the tax assessment and lower the rate.
5. Does the current tax bill reflect any special exemptions that I might not qualify for? For example, many tax districts offer reductions to those 65 or over.

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