Oconee property assessment remains a moving target

BY CARLOS GALARZA-VEVE
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WALHALLA — The median price of homes sold in the Western Upstate market that includes Oconeee County — an indicator of what direction property values are heading — has jumped more than 21 percent over the past five years.

In December 2011, when the local housing market was slowly beginning to rebound from the rut of the Great Recession, the median sales price was $123,000, according to online information from the Western Upstate Realtors Association. By December 2015, the real estate professionals were feeling giddy with annual double-digit gains in home sales and the median sales price streaking to $149,000.

The median sales price is the point that marks where half of homes sold for more and the other half sold for less.

Despite the positive trend represented by the significant rise in median sales price of home sales from 2011-15, Oconee County administrator Scott Moulder recently told The Journal property assessments may not get a bump from the real estate market after all.

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"Actually what we're seeing is possibly zero change to our real estate market — possibly even a small decrease," Moulder said. "It's still early, and there are a lot of factors (involved), but there probably won't be a significant increase in our reassessment numbers."

Elected officials are pushing back against Moulder's proposed 2.1-mill tax increase by recommending areas where he could cut back on his recommended fiscal year 2017 General Fund budget of $44.7 million. But a "zero change" assessment would cost the county additional revenue that might help avoid a property-tax hike.

County property assessments are crucial in determining tax rates, which are expressed in mills that are equal to $1 of tax per $1,000 in assessed value.

Tax rates are determined by dividing the amount of revenue needed by the county to meet its budget by total assessed property value.

State law requires counties to reappraise all property in their jurisdiction once every five years. Oconee's previous reassessment was in 2010, but county council voted to delay its 2015 reassessment by a year because of issues with the software used to assess property values.

County Auditor Ken Nix recently told The Journal that when he presents a tax millage proposal to council he will do so based on assessment values as of Dec. 31, 2015.

County officials said the countywide reassessment underway that goes into effect in 2017 is evaluating approximately 63,000 commercial and residential properties. Officials say that 62,292 properties were reassessed in 2010.

According to smartasset.com — an online financial resource — in 2014 Oconee County had an average effective property tax rate of 0.48 percent. Horry and Chesterfield counties had the lowest rate (0.39 percent), and Richland County had the highest (0.77 percent).

Smartasset.com defines an effective tax rate as the amount taxpayers actually pay as a percentage of home value.

carlos@upstatetoday.com | (864) 973-6684
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