

Property Valuation

The County Assessor maintains information on each property located in the county, including size, square footage, location and certain amenities. The Assessor also has copies of building permits which provide additional information on the property.

To find the value of any piece of property, the assessor must know the price for which properties similar to it are selling, what it would cost today to replace, how much it takes to operate and repair, what rent the property may earn, and other facts affecting its value, such as the current rate of interest charged for borrowing the money to buy or build properties.

Along with this information, the Assessor will determine the property's value considering three different approaches:

Sales Comparison Approach - This method compares property to others which have sold recently. These prices are analyzed to determine if the sales were accurate. One property may have sold for more than it is really worth because the buyer was in a hurry and was willing to pay any price. Another may have sold for less money than it was actually worth because the owner needed cash quickly.

When using the sales comparison approach, the Assessor analyzes many sales to arrive at a fair valuation of your property. Size, quality, condition, amenities, location, time of sale are some of the important facts which are considered.

Cost Approach - A second way to value property is based on how much money it would take, at current material and labor cost, to replace the property with one that is similar.

Income Approach - Another way to value property is to evaluate how much income the property would produce if it were rented as an apartment house, a store, or other business. The Assessor considers what rent a property may earn, vacancy rates, operating expenses, maintenance costs, and the current interest rate charged for borrowing money.

Abbeville County appraisers (including the assessor) receive training annually in appraisal techniques and are licensed or certified by the South Carolina Appraisers Board. It is important to remember that the Assessor does not create value; only the market place can do that. The principle of supply and demand is the largest single factor in determining a property's worth. The property value may be determined by one or a combination of these approaches or other approaches that become standard practice.