2025 Billboard Structures Valuation Guide

North Carolina Department of Revenue
Local Government Division | Personal Property Section

NCDOR

Billboard Basics

A billboard is a display designed to carry outdoor advertising, consisting of at least one display panel and the supporting framework. Billboards are typically found in high traffic areas and may be freestanding, mounted to buildings, or attached to other structures. Modern billboards conform to engineering standards and are constructed of steel, while older billboard structures are made of wood or angle iron frames. A billboard may be smaller than the permitted size. This allows for the addition of a cutout or extension within the square foot envelope of the permitted area. Billboards vary in display position and size, but the industry standard display faces include:

6 ft. x 12 ft. = 72 square feet
8 ft. x 12 ft. = 96 square feet
10 ft. x 22 ft. = 220 square feet
10 ft. x 24 ft. = 240 square feet
12 ft. x 25 ft. = 300 square feet
10.5 ft. x 36 ft. = 378 square feet
12 ft. x 40 ft. = 480 square feet
14 ft. x 48 ft. = 672 square feet
16 ft. x 60 ft. = 960 square feet
20 ft. x 50 ft. = 1,000 square feet

The typical arrangement of display faces includes: single face, double face, V-built, side-by-side, stacked, and tri-build configurations.

Billboard companies enter into sales contracts for advertising space on their displays. Advertisements are designed and/or produced by a billboard company or an advertising agency in response to client specifications. Advertising space is often marketed for a group of billboards rather than a single billboard. Group sales are called "showings." Showings are based on demographic information and are designed to target a market with a specified level of advertising exposure. The client has no interest in the real property.

Billboard sites are typically leased from an unrelated third party who owns the land or structure to which the billboard is affixed. The owner of the site generally has no interest in the billboard structure. A billboard site, the land or structure upon which a billboard is situated, is generally limited to an area large enough to accommodate the billboard structure and foundation, as well as enough space to provide for service and maintenance work.

Valuation of Billboards

As with the appraisal of other property for local tax purposes, the three accepted approaches to value: income, sales comparison, and cost, should be considered when valuing billboard structures.

The income approach requires net operating income to be capitalized into a value for a specific property. The income realized from the sale of advertising space is business income that may be difficult to obtain and may include income components that should not be considered when determining property tax valuation in North Carolina. Additionally, if the income approach is used, economic rent must be applied. Therefore, careful consideration and accurate income analysis must be made or the income approach will not yield reliable results.

The sales comparison approach requires accurate and verifiable sales information of individual billboards. Outdoor advertising structures are generally sold in bulk and the transfers include ongoing concern and host agreements. These transfers typically are not recorded on filed deeds. Therefore, it may be difficult to obtain information on the sale of billboards. When information becomes available, an allocation of the sales price for billboard structures may be necessary.

There are many difficulties inherent in the appraisal of billboards when applying the sales comparison and the income approaches to value. For assessment purposes in North Carolina, our office recommends these structures be treated as personal property and appraised using the cost approach. The cost approach provides an efficient methodology to uniformly value billboard structures. In fact, the use of this guide to value billboard structures has been supported and affirmed by the North Carolina Court of Appeals in the Interstate Outdoor Incorporated vs. Johnston County case filed on September 16, 2014. The replacement cost less depreciation method avoids the complicated allocation process and other issues associated with the income and sales comparison approaches.

The data contained in this guide is based on information extracted from material costs, labor, and other integral components of billboard construction. The valuation of each sign will be determined by calculating the replacement cost new (RCN) and then deducting depreciation based on an effective age depreciation schedule. The effective age schedule is provided to assist appraisers in estimating loss in value due to physical depreciation, functional obsolescence, and economic obsolescence. The depreciation schedule is based on a 25-year life for wooden structures and a 50-year life for steel structures. It is recommended that the depreciation not be lowered more than 35 percent remaining good on both wood and steel structures, as long as the structures are continuing to produce a viable income stream. For the vast majority of billboards, no negative or positive adjustment is appropriate for physical condition. As long as a billboard structure can support a sign face, the physical condition most likely has little effect on the income stream, and therefore, the physical condition may not be particularly important. Only the worst structures, and perhaps the very best billboards, will fall outside of the recommended schedules.

Guide Overview

The Billboard Structures Valuation Guide is updated annually to reflect the changes in costs associated with the construction of billboards. Capturing these changes will simplify the valuation process used by the local taxing jurisdictions and enhance the uniformity and accuracy in the valuation of outdoor advertising for mass appraisal purposes. The base cost has already been determined and includes the additional improvements based on the square footage. This cost per square foot has been extended out to a total value for each specific class, with the billboard structure categorized by construction type, size, and height above ground level (HAGL). The county appraiser uses the base costs provided in this guide, not cost data from the taxpayer. In addition, current depreciation schedules are provided in the guide. The appraiser will locate the type and size of each billboard, make any necessary construction adjustments, and then apply the appropriate depreciation to come up with the billboard value for assessment purposes. Specific instructions and a valuation worksheet are provided starting on page 11.

This guide is effective for January 1, 2025. The methodology is based on current data and is not applicable to prior years. These schedules are an overall guide for the mass appraisal of billboards. They will not cover every possible sign type and configuration. The appraiser may need to make additional adjustments for location, conditions, or other structures not covered by these schedules.

The values provided in the classification tables include the cost conversion factor, derived from data made available in the Producer Price Index published by the Bureau of Labor Statistics. This factor takes into consideration any change in the cost to construct billboard structures.

This guide is a publication of:

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WORKS CITED

"Guidelines for the Assessment of Billboard Properties." State of California, Board of Equalization: 2002
International Association of Assessing Officers. "The Valuation of Outdoor Advertising Structures." *Assessment Digest*, Volume 13, Number 4, 1991
State of New Jersey, Department of the Treasury, Division of Taxation, Real Property Appraisal Manual of New Jersey Assessor's, "Assessment of Billboards."
Oregon Department of Revenue, *Billboard Cost Factors (Off Premise Outdoor Advertising) Revised 2007*
Wright, Jeffrey and Paul Wright. *Billboard Appraisal: The Valuation of Off-Premise Advertising Signs.* United State of America, 2001

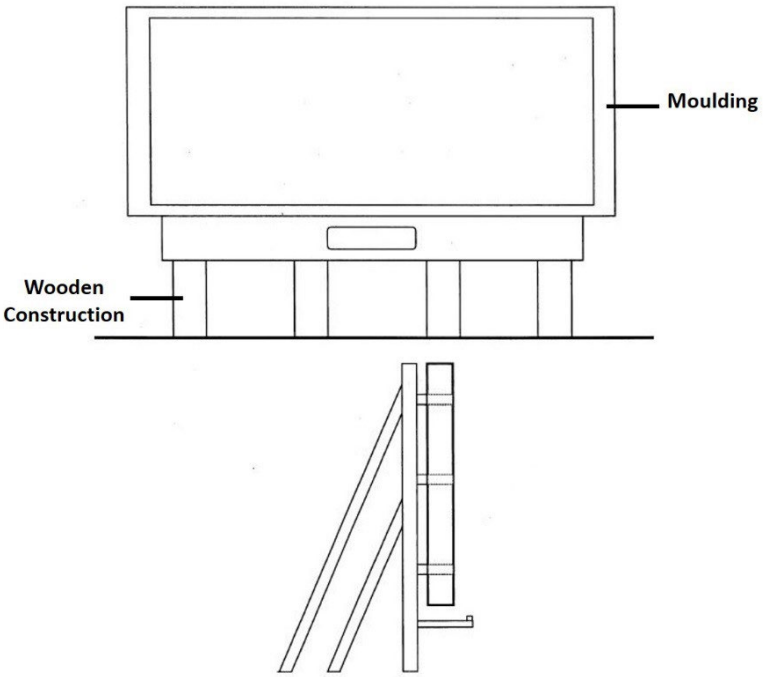
Billboard Categories and Definitions

For assessment purposes, billboards are grouped into four structural classifications, or categories, based on the building materials used and the underlying support system. The four classifications include: wood, steel frame, multi-mast steel, and monopole.

CLASS 1 WOOD STRUCTURE

This class of billboards is constructed with wood posts or pole supports with dimensional lumber as the secondary support (A-frame) with a wood or metal catwalk and a single display panel. Supports may be imbedded in the ground. There may be a foundation of concrete or gravel. Lighting, if present, is either fluorescent or mercury vapor.

ILLUSTRATION OF WOOD STRUCTURE



WOOD SINGLE FACE

WOOD V-BUILT

CLASS 1-WOOD POLE A FRAME CONSTRUCTION

BASE SPECIFICATIONS

1. STRUCTURE - Wood support poles or posts.

2. FOUNDATION - Embedded in ground or equivalent.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

1A- SINGLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 10,340	$ 11,490	$ 13,780	$ 15,040		
378'	$ 12,130	$ 13,510	$ 16,250	$ 17,470		
480'	$ 14,350	$ 16,870	$ 21,930	$ 22,810		
672'	$ 19,350	$ 22,810	$ 29,730	$ 30,820		

1B- DOUBLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 13,510	$ 15,040	$ 18,060	$ 19,470		
378'	$ 15,700	$ 17,470	$ 20,980	$ 22,640		
480'	$ 19,300	$ 22,640	$ 29,430	$ 30,670		
672'	$ 26,200	$ 30,820	$ 40,010	$ 41,530		

1C- V BUILT AND SIDE BY SIDE WOOD A FRAME

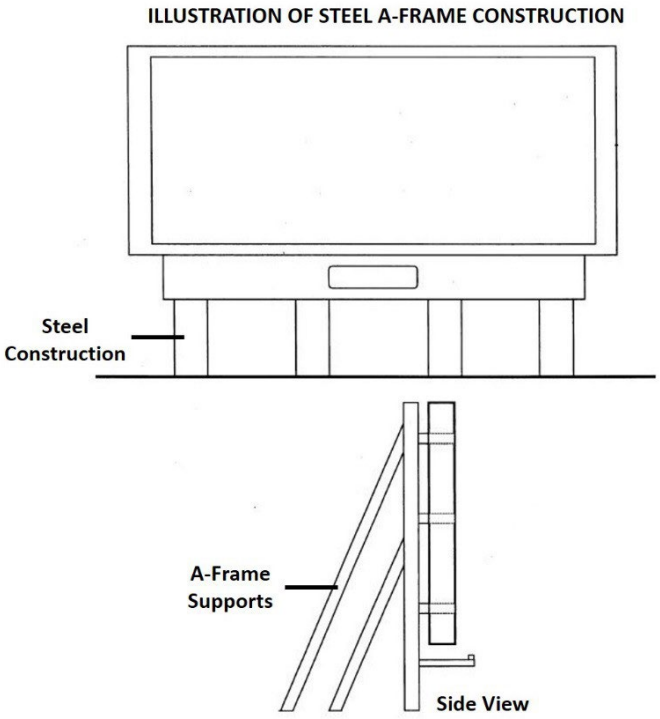
Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 20,690	$ 22,960	$ 27,610	$ 29,870		
378'	$ 24,280	$ 26,950	$ 32,330	$ 35,110		
480'	$ 28,660	$ 33,720	$ 43,840	$ 45,510		
672'	$ 38,870	$ 45,680	$ 59,290	$ 61,620		

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 2 STEEL A-FRAME CONSTRUCTION

This class of billboards is constructed with angle iron or steel supports with metal framing, catwalk, and a single display panel. Supports may be imbedded in the ground. There may be a foundation of concrete or gravel. Lighting, if present, is either fluorescent or mercury vapor.



STEEL A-FRAME DOUBLE FACE

STEEL A-FRAME V-BUILT

CLASS 2- STEEL A FRAME CONSTRUCTION

BASE SPECIFICATIONS

1. STRUCTURE - Steel pole, angle iron, I beam or equivalent as primary support.

2. FOUNDATION - Concrete gravel or equivalent.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

2A- SINGLE FACE A FRAME STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 26,630	$ 29,580	$ 35,240			
378'	$ 27,860	$ 32,760	$ 41,990			

2B- DOUBLE FACE A FRAME STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 35,920	$ 39,920	$ 47,540			
378'	$ 39,110	$ 46,040	$ 58,990			

2C- V BUILT A FRAME STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 53,180	$ 59,090	$ 70,350			
378'	$ 55,660	$ 65,520	$ 83,990			

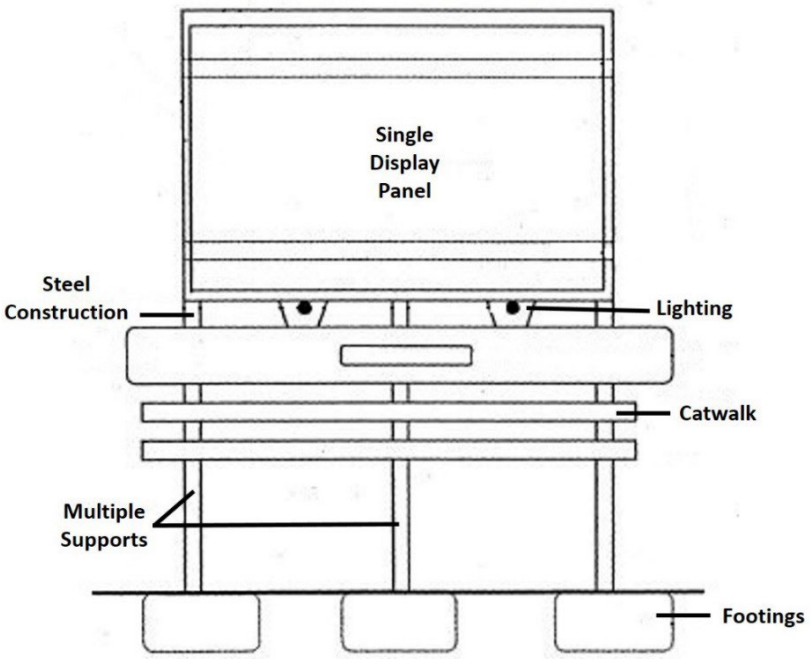
CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 3 MULTI-MAST STRUCTURE

This class of billboards is constructed with steel poles, I-beam or equivalent as primary support, with a catwalk, and a single display panel. Lighting is fluorescent or mercury vapor.

ILLUSTRATION OF MULTI-MAST STRUCTURE



STEEL MULTI-MAST DOUBLE FACE STACKED DISPLAYS

STEEL MULTI-MAST DOUBLE FACE

CLASS 3- MULTI MAST STEEL

BASE SPECIFICATIONS

1. STRUCTURE - Steel pole, angle iron, I beam or equivalent as primary support.

2. FOUNDATION - Concrete gravel or equivalent.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

3A- SINGLE FACE MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 31,710	$ 35,240	$ 41,950			
378'	$ 37,770	$ 41,990	$ 49,980			
480'	$ 43,860	$ 48,710	$ 58,030			
672'	$ 52,110	$ 57,950	$ 68,970			

3B- DOUBLE FACE MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 42,870	$ 47,630	$ 56,720	$ 67,520		
378'	$ 51,570	$ 57,290	$ 68,220	$ 81,180		
480'	$ 58,410	$ 64,890	$ 77,250	$ 91,950		
672'	$ 68,580	$ 76,200	$ 90,720	$ 108,030		

3C- V BUILT MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 51,570	$ 57,290	$ 68,220	$ 81,180		
378'	$ 63,490	$ 70,570	$ 83,990	$ 99,980		
480'	$ 72,090	$ 80,060	$ 95,310	$ 113,510		
672'	$ 85,740	$ 95,240	$ 113,410	$ 134,990		

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 4 MONOPOLE STRUCTURE

This class of billboards is constructed with tubular steel support (of various circumferences), tubular steel framing, metal catwalk and a single display panel. The foundation is concrete. Lighting is fluorescent or mercury vapor.

ILLUSTRATION OF MONOPOLE

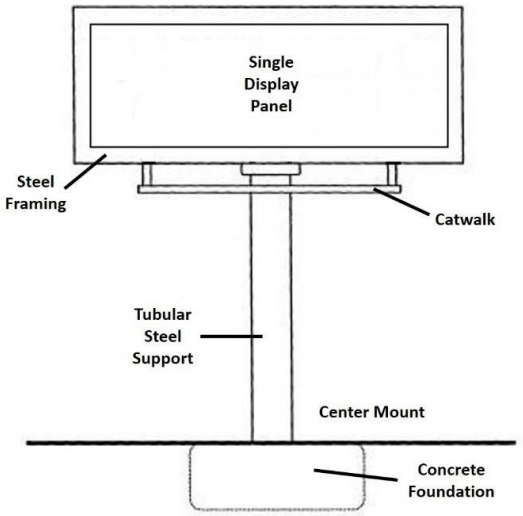
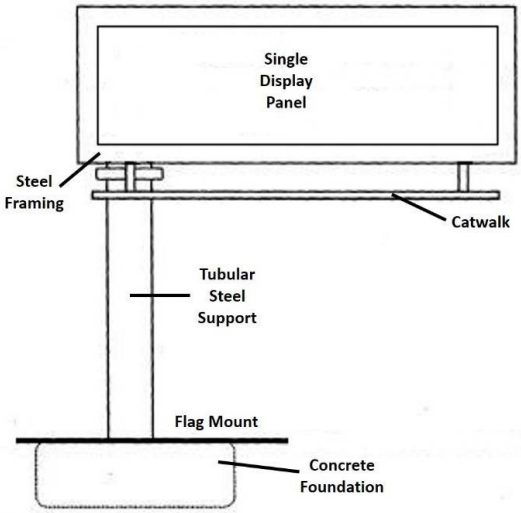
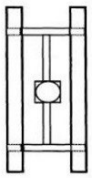


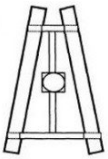
ILLUSTRATION OF MONOPOLE



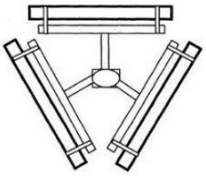
DISPLAY CONFIGURATIONS



Double Face



V Face



Tri-sided

FULL FLAG MONOPOLE DOUBLE FACE

PARTIAL FLAG MONOPOLE DOUBLE FACE

CENTER MONOPOLE V FACE

CENTER MONOPOLE TRI-SIDED

CLASS 4- STEEL MONOPOLE CONSTRUCTION

BASE SPECIFICATIONS

1. STRUCTURE - Tubular Steel Supports.

2. FOUNDATION - Poured concrete.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

4A- SINGLE POLE SINGLE FACE CENTER MOUNTED MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 34,570	$ 38,170	$ 45,390	$ 52,560	$ 66,980	$ -
378'	$ 36,230	$ 42,300	$ 54,430	$ 66,500	$ 90,720	$ -
480'	$ 52,980	$ 58,410	$ 69,260	$ 80,150	$ 102,060	$ -
672'	$ 70,600	$ 76,170	$ 87,370	$ 98,560	$ 121,050	$ 141,000
960'	$ 84,520	$ 90,130	$ 101,320	$ 112,490	$ 135,000	$ 165,800
1000'	$ 93,390	$ 98,990	$ 110,190	$ 121,360	$ 143,910	$ 174,700

4B- SINGLE POLE SINGLE FACE PARTIAL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 35,930	$ 39,710	$ 47,190	$ 54,730	$ 69,590	$ -
378'	$ 37,870	$ 44,150	$ 56,720	$ 69,260	$ 94,420	$ -
480'	$ 55,030	$ 60,700	$ 72,030	$ 83,370	$ 106,200	$ -
672'	$ 72,980	$ 78,950	$ 90,720	$ 102,520	$ 126,000	$ 146,520
960'	$ 87,580	$ 93,480	$ 105,310	$ 117,070	$ 140,550	$ 172,550
1000'	$ 96,790	$ 102,690	$ 114,450	$ 126,270	$ 149,590	$ 181,790

4C- SINGLE POLE SINGLE FACE FULL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 53,890	$ 56,530	$ 65,900	$ -	$ -	$ -
378'	$ 56,790	$ 62,830	$ 74,950	$ 87,060	$ 111,260	$ -
480'	$ 77,510	$ 82,280	$ 91,950	$ 101,610	$ 121,210	$ -
672'	$ 83,510	$ 89,210	$ 100,530	$ 111,870	$ 134,440	$ 155,570
960'	$ 97,720	$ 103,310	$ 114,450	$ 125,670	$ 148,220	$ 180,540
1000'	$ 108,440	$ 113,860	$ 124,760	$ 135,640	$ 157,100	$ 190,980

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 4- STEEL MONOPOLE CONSTRUCTION (CONTINUED)

BASE SPECIFICATIONS

1. STRUCTURE - Tubular Steel Supports.

2. FOUNDATION - Poured concrete.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

4D- SINGLE POLE DOUBLE & V FACE CENTER MOUNTED MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 50,530	$ 53,360	$ 58,990	$ -	$ -	$ -
378'	$ 55,030	$ 58,080	$ 64,200	$ 70,350	$ 82,780	$ -
480'	$ 63,930	$ 69,420	$ 80,480	$ 91,500	$ 113,410	$ -
672'	$ 76,710	$ 82,630	$ 94,420	$ 106,200	$ 129,930	$ 156,300
960'	$ 89,560	$ 95,950	$ 108,660	$ 121,360	$ 146,820	$ 180,540
1000'	$ 98,330	$ 104,680	$ 117,380	$ 130,120	$ 155,570	$ 189,420

4E- SINGLE POLE DOUBLE & V FACE PARTIAL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 52,440	$ 55,390	$ 61,300	$ -	$ -	$ -
378'	$ 57,160	$ 60,390	$ 66,830	$ 73,260	$ 86,120	$ -
480'	$ 66,440	$ 72,200	$ 83,680	$ 95,140	$ 118,050	$ -
672'	$ 79,430	$ 85,700	$ 98,090	$ 110,480	$ 135,160	$ 186,800
960'	$ 93,170	$ 99,780	$ 112,940	$ 126,120	$ 152,640	$ 215,950
1000'	$ 102,340	$ 108,930	$ 122,160	$ 135,310	$ 161,840	$ 226,350

4F- SINGLE POLE DOUBLE & V FACE FULL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 70,950	$ 73,690	$ 79,140	$ -	$ -	$ -
378'	$ 77,310	$ 80,310	$ 86,290	$ 92,260	$ 104,370	$ -
480'	$ 77,840	$ 84,450	$ 97,640	$ 110,810	$ 137,340	$ -
672'	$ 84,840	$ 91,950	$ 106,200	$ 120,450	$ 149,140	$ 170,870
960'	$ 104,520	$ 110,810	$ 123,360	$ 135,960	$ 161,520	$ 198,330
1000'	$ 112,330	$ 118,920	$ 132,090	$ 145,270	$ 171,810	$ 208,570

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 4- STEEL MONOPOLE CONSTRUCTION (CONTINUED)

BASE SPECIFICATIONS

1. STRUCTURE - Tubular Steel Supports.

2. FOUNDATION - Poured concrete.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

4G- TRI-SIDED CENTER MOUNTED

Size	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'					
378'					
480'					
672'		$ 161,520		$ 208,570	$ 295,000
960'					
1000'					

4H- TRI-SIDED STACKED CENTER MOUNTED

Size	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'					
378'					
480'					
672'		$ 151,000			
960'					
1000'					

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

Billboard Valuation Worksheet

Total Base Cost of Structure *	$_____
Construction Adjustments:	
Additional Reported Costs	+_____ = _____
Stacked Steel Displays: Add 25%	+_____ = _____
Additional Wood Panels: Add 25%	+_____ = _____
No Illumination: Deduct 5%	-_____
Replacement Cost New (RCN)	=_____
Apply Percent Good from Depreciation Schedule *	x_____
Value of Billboard Structure	=_____ A.
Additional Adjustments (if needed):	
Tri-vision/Digital Face Cost	$_____
Apply Percent Good from I-8 Schedule *	x_____
Value of Tri-vision/Digital Sign Face	=_____ B.
BILLBOARD VALUE (Line A + Line B)	**$_____**

Special Valuation Information

Additional Reported Costs – Add any additional costs provided by the sign owner for non-typical construction costs such as foundational, electrical, or façade costs due to the design of the billboard.

Stacked Steel Displays – Up to two display panels are included in the base cost per structure as indicated in the tables. For billboard structures with more than two display panels, where the panels are stacked one on top of the other, add 25% of the indicated value back into that value to account for the additional construction costs.

Additional Wood Panels – Up to two display panels are included in the base cost per structure as indicated in the tables. For wooden billboard structures with more than two display panels, where the panels are stacked one on top of the other, add 25% of the indicated value back into that value to account for the additional construction costs. For wooden billboard structures that are horizontally side-by-side and have additional panels in a double face configuration, value using the Class 1C table and add 25% of the indicated value back into that value to account for the additional construction costs.

Illumination – For signs without lighting, remove 5% of the subtotal costs. Illumination includes solar powered lighting.

Tri-vision/Digital Sign Faces – Reported costs for Tri-vision/digital faces should be valued using the I-8 depreciation schedule found in the Billboard Structures Valuation Guide for the year of appraisal. Apply the percent good factor to the face cost.

Side-by-Side Steel Displays – Where the billboard structure configuration is indicated to be horizontally side-by-side, appraise this constructed arrangement as one billboard structure. Add the square footage of the faces together to determine the face size of the structure.

Sign Face Default – In situations where the reported size of the sign face is not shown on the valuation grid, appraise this sign by defaulting to the next largest sized sign face provided in the list of standard face sizes.

Sign Face Above Standard – Where the billboard owner's reported size of the sign face is greater than the highest standard size, divide the base cost of the table's highest standard face size by that square footage number and then multiply that number times the reported face size to arrive at the base cost.

** Use the Billboard Structures Valuation Guide for the year that coincides with the assessment date.*

Billboard Structure Valuation Process

1. Use Schedule I-1 to determine the features of the property.

Name of Business:	Highway Designs Advertising		Account:	8675309			County:	Wake		Year:	2025
SCHEDULE I-1	BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES										
Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
101,102,103,104	056-214	1900 US-1 N	Apex	2020	4D	35	672	Y	N	Y		

4D, V face center mounted monopole structure at a 35' HAGL with the largest panel face at 672 square feet. Structure has four panels, in a stacked V face configuration. It was built in 2020 and has illumination.

2. Find the base cost using the base cost tables in this guide for class/type 4D, with the features determined in step 1.

TOTAL BASE COST PER STRUCTURE

★ **4D- SINGLE POLE DOUBLE & V FACE CENTER MOUNTED MONOPOLE**

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 50,530	$ 53,360	$ 58,990	$ -	$ -	$ -
378'	$ 55,030	$ 58,080	$ 64,200	$ 70,350	$ 82,780	$ -
480'	$ 63,930	$ 69,420	$ 80,480	$ 91,500	$ 113,410	$ -
672'	$ 76,710	$ 82,630	$ 94,420	$ 106,200	$ 129,930	$ 156,300
960'	$ 89,560	$ 95,950	$ 108,660	$ 121,360	$ 146,820	$ 180,540
1000'	$ 98,330	$ 104,680	$ 117,380	$ 130,120	$ 155,570	$ 189,420

3. Using the Billboard Valuation Worksheet, annotate the base cost determined in step 2. Make construction adjustments as needed for features determined in step 1 to calculate replacement cost new.

Billboard Valuation Worksheet

Total Base Cost of Structure *	$ 94,420		
Construction Adjustments:			
Additional Reported Costs	+	=	
Stacked Steel Displays: Add 25%	+ 23,605	=	118,025
Additional Wood Panels: Add 25%	+	=	
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	= 118,025		

4. Using the depreciation schedule, find the percent good for the structure.

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2024	96%	9[illegible]%
2	2023	92%	9[illegible]%
3	2022	88%	9[illegible]%
4	2021	84%	9[illegible]%
5	2020	[illegible]	90%
6	2019	76%	88%

5. Calculate the initial estimate of value using the Billboard Valuation Worksheet.

Billboard Valuation Worksheet

Total Base Cost of Structure *	$ 94,420			
Construction Adjustments:				
Additional Reported Costs	+	=		
Stacked Steel Displays: Add 25%	+ 23,605	=	118,025	
Additional Wood Panels: Add 25%	+	=		
No Illumination: Deduct 5%	-			
Replacement Cost New (RCN)	= 118,025			
Apply Percent Good from Depreciation Schedule *	x 0.90			
Value of Billboard Structure	= 106,223			A.

Replacement Cost New (RCN) x Percent Good = Value

6. Calculate any additional adjustments and add to the value of the billboard structure for the final billboard valuation.

Billboard Valuation Worksheet

Total Base Cost of Structure *	$ 94,420		
Construction Adjustments:			
Additional Reported Costs	+	=	
Stacked Steel Displays: Add 25%	+ 23,605	= 118,025	
Additional Wood Panels: Add 25%	+	=	
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	= 118,025		
Apply Percent Good from Depreciation Schedule *	x 0.90		
Value of Billboard Structure	= 106,223	A.	
★Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$		
Apply Percent Good from I-8 Schedule *	x		
Value of Tri-vision/Digital Sign Face	= 0	B.	
FINAL BILLBOARD VALUE (Line A + Line B)	$ 106,223		

Billboard Structure Valuation Examples

Refer to sample Schedule I-1 on page 18 for data used in the following examples.

Example #1

The description shows a 1C, side-by side wood A-frame structure at a 25' HAGL with the largest panel face at 300 square feet. The structure has two additional panel faces in a double face configuration. The panel faces are not illuminated and the structure was originally built in 2009.

For the features indicated, the base cost tables in this guide establish a base cost of $22,960. Because there are two additional panel faces, the appraiser must add 25% to the base cost. So, $22,960 + $5,740 = $28,700 ($22,960 x 25% = $5,740). Because the structure is not illuminated, the appraiser must subtract 5% from the adjusted total cost of $28,700. So, $28,700 - $1,435 = $27,265 ($28,700 x 5% = $1,435). The year of original construction was 2009, so the sign is 16 years old for the 2025 listing of this asset. From the depreciation table in this guide, a wood constructed billboard structure that is 16 years old has a 36% good factor of value remaining, or 64% depreciation applied to the adjusted base cost. The appraiser multiplies the RCN of $27,265 by the 36% good factor for a final appraised value of **$9,815**.

Billboard Valuation Worksheet

Total Base Cost of Structure *	$	22,960		
Construction Adjustments:				
Additional Reported Costs	+		=	
Stacked Steel Displays: Add 25%	+		=	
Additional Wood Panels: Add 25%	+	5,740	=	28,700
No Illumination: Deduct 5%	-	1,435		
Replacement Cost New (RCN)	=	27,265		
Apply Percent Good from Depreciation Schedule *	x	0.36		
Value of Billboard Structure	=	9,815		A.
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$			
Apply Percent Good from I-8 Schedule *	x			
Value of Tri-vision/Digital Sign Face	=	0		B.
FINAL BILLBOARD VALUE (Line A + Line B)	$	9,815		

Example #2

The description shows a 3B, double face multi-mast steel structure at a 40' HAGL with the largest panel face at 378 square feet. The structure has four panel faces in a stacked configuration. The panel faces are illuminated and the structure was originally built in 2012.

For the features indicated, the base cost tables in this guide establish a base cost of $68,220. Because there are two additional faces and the structure is in a stacked steel configuration, the appraiser must add 25% to the base cost. So, $68,220 + $17,055 = $85,275 ($68,220 x 25% = $17,055). The cost for illumination has already been included in the base cost, so no reduction in cost is necessary for this feature. The year of original construction was 2012, so the sign is 13 years old for the 2025 listing of this asset. From the depreciation table in this guide, a steel constructed billboard structure that is 13 years old has a 74% good factor of value remaining, or 26% depreciation applied to the adjusted base cost. So, the appraiser multiplies the RCN of $85,275 by the 74% good factor for a final appraised value of **$63,104**.

Billboard Valuation Worksheet

Total Base Cost of Structure *	$ 68,220		
Construction Adjustments:			
Additional Reported Costs	+	=	
Stacked Steel Displays: Add 25%	+ 17,055	= 85,275	
Additional Wood Panels: Add 25%	+	=	
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	= 85,275		
Apply Percent Good from Depreciation Schedule *	x 0.74		
Value of Billboard Structure	= 63,104		A.
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$		
Apply Percent Good from I-8 Schedule *	x		
Value of Tri-vision/Digital Sign Face	=		B.
FINAL BILLBOARD VALUE (Line A + Line B)	$ 63,104		

Example #3

The description shows a 4A, single pole single face center mounted monopole structure at a 40' HAGL with the panel face at 378 square feet. The panel face has a cost of $150,000 due to being a digital, tri-vision, or LED constructed component and the panel face is illuminated.

For the features indicated, the base cost tables in this guide establish a base cost of $54,430. The cost for illumination has already been included in the base cost, so no reduction in cost is necessary for this feature. The year of original construction was 2013, so the sign is 12 years old for the 2025 listing of this asset. From the depreciation table in this guide, a steel constructed billboard structure that is 12 years old has a 76% good factor of value remaining, or 24% depreciation applied to the adjusted base cost. So, the appraiser multiplies the RCN of $54,430 by the 76% good factor for an adjusted value attributable to the structure of $41,367.

Next, the $150,000 cost reported by the sign owner is depreciated using the I-8 Schedule from the 2025 NCDOR Cost Index & Depreciation Schedules. This depreciation schedule is shown in this guide and it has a 25% good factor of value remaining in the 12th year. Therefore, 75% depreciation is applied to the sign face cost reported by the owner. So, the appraiser multiplies the cost of the sign face of $150,000 by the 25% good factor for an adjusted value attributable to the sign face of $37,500.

The last step is to combine the adjusted value of the sign structure with the adjusted value of the sign face. So, by adding the structure value of $41,367 to the sign face value of $37,500, you arrive at a final appraised value of **$78,867**.

Billboard Valuation Worksheet

Total Base Cost of Structure *	$	54,430		
Construction Adjustments:				
Additional Reported Costs	+		=	
Stacked Steel Displays: Add 25%	+		=	
Additional Wood Panels: Add 25%	+		=	
No Illumination: Deduct 5%	-			
Replacement Cost New (RCN)	=	54,430		
Apply Percent Good from Depreciation Schedule *	x	0.76		
Value of Billboard Structure	=	41,367	A.	
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$	150,000		
Apply Percent Good from I-8 Schedule *	x	0.25		
Value of Tri-vision/Digital Sign Face	=	37,500	B.	
FINAL BILLBOARD VALUE (Line A + Line B)	$	78,867		

Billboard Structure Valuation Examples Schedule I-1

Name of Business: Crystal Clear Advertising | Account: 1234567 | County: Wake | Year: 2025

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

	Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
Ex. 1	306,307,308,309	078--368	US 701 Bypass	Holly Springs	2009	1C	25	300	N	Y	N		
Ex. 2	510,511,512,513	078-229	1302 S Madison St	Apex	2012	3B	40	378	Y	N	Y		
Ex. 3	4402	078-520	SR130,1mi E/O US 64	Knightdale	2013	4A	40	378	N	N	Y	150,000	

Billboard Structure Definitions

Additional Panels: For purposes of appraisal in the Billboard Structures Valuation Guide, up to two sign panels are included in the base cost per structure as indicated in the tables. More than two sign panels (additional panels) on one structure would require a positive adjustment in the valuation of the total structure.

Apron: Decorative trim at the bottom of the billboard sign where a billboard company logo is typically displayed.

Back-To-Back: Billboard structure configurations where two display panel faces are parallel to one another such that the backs of the advertising (back view) face each other. The advertising on each panel of the billboard structure faces in opposite directions.

Base Cost per Structure: All of the component costs related to the construction of the billboard structure itself such as material costs, labor, permit fees, freight costs, engineering costs, and installation costs. This is not a conclusive list, but it is provided to indicate that all costs whether direct or indirect are included in the base cost amount unless specifically noted.

Base Index Year: For purposes of appraisal in the Billboard Structures Valuation Guide, the year 2009 has been established as the base index year from which all increases or decreases to the construction costs of erecting a billboard is determined.

Billboard: A large panel or flat surface that is intended for viewing an advertisement or notice from extended distances and is typically constructed of wooden posts or steel beams.

Catwalk: The platform located underneath the sign face, either in front or in back of the billboard sign, used as support for the maintenance crew.

Center Mount: Steel monopole structure in which the supporting column is affixed to the center of the display panel.

Cost Conversion Factor: A factor that represents the percentage price increase or decrease of a cost amount over a previous 12-month period after establishing a base index year.

Cut Outs: The portions of the panel display which are attached to or cut out from the face in order to emphasize a certain figure and draw the attention of the sign reader.

Depreciation Schedule: A valuation table that calculates the product of a trending factor and a straight-line depreciation factor to arrive at the replacement cost new less depreciation. The percentage amounts are also known as the percent good factors.

Digital Display: Light emitting diode panel faces that are internally illuminated matrix displays constructed with tiny silicon chips that are capable of producing light in a variety of colors.

Display Face (Panel): The flat area normally rectangular in shape where the advertisement is displayed.

Double Face: A billboard structure that has two display panels, also known as back-to- back configuration, which are parallel to each other and facing in opposite directions.
Economic Obsolescence: A loss in remaining value due to reasons external to the property.

Extension: A part of the advertisement display that extends beyond the typical rectangular face in order to create better visual impact.

Flag Mount: A steel monopole structure in which the supporting column is affixed to the left or the right of the center of the display panel.

Footings: The concrete pad sunk into the ground which is used to solidify the structure keeping it in an upright position.

Foundation: The material used at the base of a billboard structure to keep the structure in an upright position. The foundation could be the natural soil composition, poured in gravel, or poured in concrete.

Functional Obsolescence: A reduction in functional capacity or efficiency that impacts the value of the property which is caused by factors inherent in the property itself.

Height above Ground Level (HAGL): The distance in feet from the ground level to the lowest edge of the bottom molding of the billboard display face (panel).

Illumination: Light fixtures attached to a sign so that the message is visible in hours of darkness.

Leased Billboard Site: The location where a billboard structure is erected that is typically owned by an unrelated third party who receives rental income through a contract with the billboard owner.

Lighting: Fixtures attached to the billboard structure that provides illumination during hours of darkness.

Molding: Decorative frame surrounding the printed message on the display face.

Multi-Mast Steel: A billboard structure that is constructed with several steel poles or I-beam steel supports.

Panel (Display Face): The flat area normally rectangular in shape where the advertisement is displayed.

Physical Depreciation: The loss in value due to physical wear and tear.

Replacement Cost New (RCN): The cost to replace the utility of a property with new construction using the best available materials and construction methodology.

Side-By-Side: A type of billboard configuration where two faces are arranged together in a horizontal line, one beside the other, with both display panels facing in the same direction.

Single Face: A billboard structure that has one display panel facing in one direction.

Stacked Display: Billboard structure that contains multiple display panels which are set above one another in a vertical configuration.

Steel A-Frame: A billboard structure that is constructed with angle iron or steel supports with metal framing and a single display panel. The supports are imbedded in the ground at an angle that resembles the letter "A".

Steel Monopole: A billboard structure that is constructed with a single tubular steel support imbedded in a concrete footing pad.

Stringers: Wooden or steel braces attached to the back of a billboard panel that functions to support the display face. These are also known as cross-members.

Triangle or Tri-Built: A billboard structure having three display panels arranged in the shape of a triangle with each panel facing in a different direction.

Tri-Vision or Tri-Fold: A type of billboard structure where the panel display face is made with triangular louvered narrow vertical panels that periodically rotate to display three different advertising messages in a predetermined sequence.

Uprights (Supports): Vertical posts, pipes or beams, mounted into the ground that keep a billboard structure in an erect position.

V-Built: A billboard structure having two or more display panels that are not parallel to each other, facing in opposite directions where the configuration resembles the letter "V".

Wood Pole A-Frame: A billboard structure that is constructed with wooden post supports and a single display panel. The supports are imbedded in the ground at an angle that resembles the letter "A".

Schedule I-1

Business Name ____________________ Account __________ County __________ Year ______

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number

Billboard Structures Instructional Page

Follow these instructions when filing information related to Schedule I – 1:

(1) Complete the top section of the Schedule I-1 form by providing your company name, the county account number, the name of the county where the asset is located and the year of listing. See area "1" on diagram below.

(2) Provide your company's billboard panel identification number. If there are multiple panels/faces on one structure, indicate all the panel numbers that are associated with that one structure. See area "2" on diagram below.

(3) Fill in the NC Department of Transportation Permit Number assigned to this specific billboard if applicable. Refer to DOT form OA-1, "Application for Outdoor Advertising Permit" for permit number. Write "N/A" in column if DOT permitting is not required. See area "3" on diagram below.

(4) Give a brief description of the sign location by using street names and mileage distances from nearby intersections. Please record the county parcel identification number (PIN) for this site if available. See area "4" in diagram below.

(5) Indicate what jurisdiction the billboard sign is located in. Record city name, fire or special district name, or "none" if the billboard sign is in the county jurisdiction only. See area "5" in diagram below.

(6) Provide the year the billboard sign was originally constructed and completed. For situations where a digital face is added to an established billboard structure, populate the cell with the original year of construction first, and then show the year the digital face was added. See area "6" in diagram below.

(7) From the NC Department of Revenue's "Billboard Structures Valuation Guide", show the Class and Type of Billboard construction indicated in the description pages. See area "7" in diagram below.

(8) Indicate the HAGL in feet (HAGL is the distance from the ground level to the bottom edge of the billboard face). HAGL is the acronym for "Height above Ground Level". See area "8" in diagram below.

(9) Calculate the total square footage of the display panel face and record the data. For structures with more than one (1) panel face, populate the cell with the square footage amount of the largest panel face on the structure. Do not add all the panel face square footages together. Just show the square footage amount of the largest panel face on the structure. See area "9" in diagram below.

(10) Indicate whether the billboard faces are stacked one on top of the other in a vertical configuration. Record a "Y" for Yes or an "N" for No. See area "10" in diagram below.

(11) Indicate whether the billboard faces are side by side in a horizontal configuration. Record a "Y" for Yes or an "N" for No. See area "11" in diagram below.

(12) Indicate whether the billboard sign is illuminated (lighted) or not. Record a "Y" for Yes or an "N" for No. See area "12" in diagram below.

(13) Provide all costs related to the construction of the Digital billboard face. Include the cost of any partial Digital sign face superimposed over a typical billboard display. Also, list all costs related to the construction of any Tri-Vision or Tri-Fold billboard face. If the guide is followed, the county appraiser will value these sign faces on an I-8 depreciation schedule. Then the county appraiser will use the additional information in columns "2" through "12" to appraise the billboard structure itself minus the billboard face. The calculated value of the face will be added to the calculated value of the structure for a total valuation for digital and tri-vision/tri-fold billboard signs. Area "13" on the diagram below is the place for listing the cost of the face of the Digital and Tri-Vision/Tri-Foldsigns.

(14) The last column is reserved for county use to assign a county identification number for internal tracking purposes. See area "14" in diagram below.

The "Billboard Structures Valuation Guide" can be viewed by going to: www.ncdor.gov/reports-and-statistics/billboard-structures-valuation-guide.

You may also obtain a printable blank copy of the "Billboard Listing Form" (Schedule I-1) using the link above.

Note: Report any "Construction in Progress" expenditures on Page 1 under the Group 2 section of the annual business personal property listing form.

Business Name (1)_____ Account_____ County_____ Year_____

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

(2) Panel Numbers	(3) DOT Permit Number	(4) Location	(5) City/District/None	(6) Build Date	(7) Class and Type	(8) HAGL Feet	(9) Display Face Sq. Ft.	(10) Stacked Display? (Y or N)	(11) Side-By-Side Display? (Y or N)	(12) Illuminated? (Y or N)	(13) Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	(14) County Identification Number

2025 Cost Index and Depreciation Schedules

NC Department of Revenue
Local Government Division
Personal Property Section

Index Page 21
Effective 1/1/2025

Schedules H, I, Valuation Table
Historical (Original) Cost
Percent Good Factors

Year		Schedule H							Schedule I						
		Trend	Life						Trend	Life					
Acq'd	Age	Factor	4	5		10	20		Factor	5	8			10	12
2024	1	1.00	75	80		90	95		1.00	80	87			90	92
2023	2	1.06	53	64		85	95		0.99	59	74			79	82
2022	3	1.07	27	43		75	91		1.04	42	66			73	78
2021	4	1.16	25	25		70	93		1.14	25	57			68	76
2020	5	1.28				64	96		1.24		46			62	72
2019	6	1.32				53	92		1.24		31			50	62
2018	7	1.34				40	87		1.21		25			36	51
2017	8	1.36				25	82		1.24					25	41
2016	9	1.37					75		1.24						31
2015	10	1.37					69		1.21						25
2014	11	1.38					62		1.21						
2013	12	1.41					56		1.21						
2012	13	1.43					50		1.24						
2011	14	1.45					44		1.21						
2010	15	1.48					37		1.21						
2009	16	1.49					25		1.21						

Do not apply the trend factors to the percent good factors. The percent good factors already have the trend factors incorporated. This is true for all schedules in this manual.

Billboard Depreciation Schedule

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2024	96%	98%
2	2023	92%	96%
3	2022	88%	94%
4	2021	84%	92%
5	2020	80%	90%
6	2019	76%	88%
7	2018	72%	86%
8	2017	68%	84%
9	2016	64%	82%
10	2015	60%	80%
11	2014	56%	78%
12	2013	52%	76%
13	2012	48%	74%
14	2011	44%	72%
15	2010	40%	70%
16	2009	36%	68%
17	2008	35%	66%
18	2007	35%	64%
19	2006	35%	62%
20	2005	35%	60%
21	2004	35%	58%
22	2003	35%	56%
23	2002	35%	54%
24	2001	35%	52%
25	2000	35%	50%
26	1999		48%
27	1998		46%
28	1997		44%
29	1996		42%
30	1995		40%
31	1994		38%
32	1993		36%
33	1992		35%
34	1991		35%
35	1990		35%
36	1989		35%
37	1988		35%
38	1987		35%
39	1986		35%
40	1985		35%
41	1984		35%
42	1983		35%
43	1982		35%
44	1981		35%
45	1980		35%
46	1979		35%
47	1978		35%
48	1977		35%
49	1976		35%
50	1975		35%