



CITY OF ALEXANDRIA

CY 2025 Assessments

Legislative Meeting

February 11, 2025



Agenda



- 1 CY 2025 Real Property Assessment Changes**
- 2 CY 2025 Real Estate Tax Base & Distribution**
- 3 Details of CY 2025 Residential & Commercial Property Assessments**
- 4 Notable New Construction**
- 5 Review and Appeal Process**

Summary



Request:

- Consideration of the Calendar Year 2025 Real Property Assessments

Key Elements of Report:

- The total taxable real property assessments are increasing primarily due to residential market appreciation.
- The amount of added value from new construction is less than in prior years.
- The total assessed value of taxable residential real property is greater than the total of commercial real property.
- The average assessed value of residential real property has reached historic highs.
- Some large classes of commercial assessed values are depreciating, including multi-family rentals and office buildings.
- Greater property value change due to new construction is anticipated in the future.



CY 2025 Overall Real Property Assessment Changes

Locally-Assessed Taxable Real Property assessments
increased **2.54%** (\$1.2 billion)

from January 1, 2024, to January 1, 2025

- ▶ Residential Tax Base +4.55%
+\$1.4 billion
- ▶ Commercial Tax Base -0.88%
-\$156.4 million
- ▶ Non-Locally Assessed Tax Base +4.86%
+\$34.1 million

Total Taxable Real Property +2.57%



Historical Taxable Real Property Assessment Changes

Grand Total Taxable Real Property Assessments

in Billions





CY 2025 Overall Changes to Taxable Property Assessments

(Locally Assessed Only)

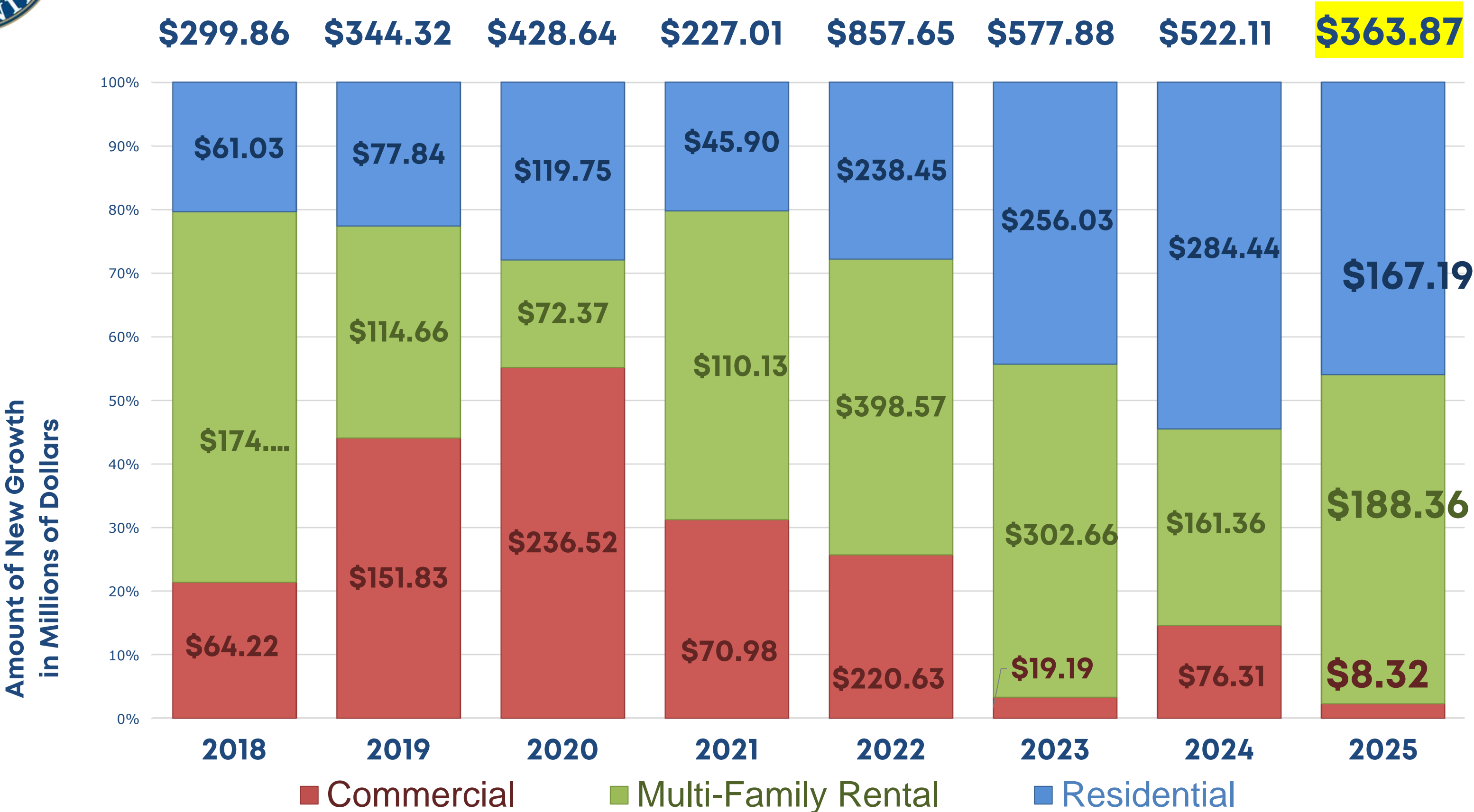
**\$1.13 billion
increase was
due to
appreciation**

**\$363.88 million
increase was
due to
new growth**



Historical New Growth (CY 2018 to CY 2025)

Total New Growth in Millions:





CY 2025 Real Estate Tax Base

**Commercial Industrial
& Vacant Land**
0.61%

**Public Service
Corporation**
1.48%

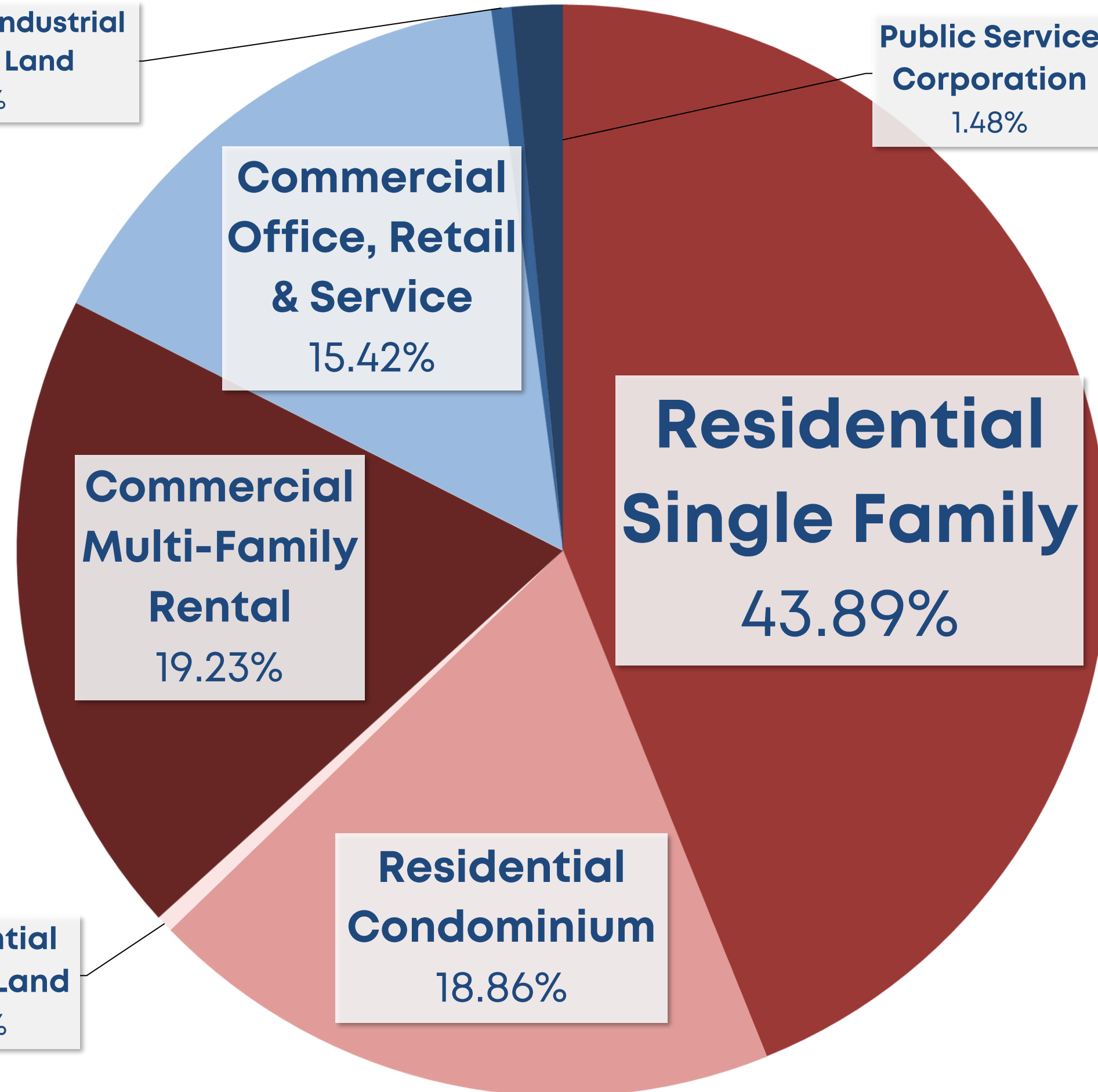
**Commercial
Office, Retail
& Service**
15.42%

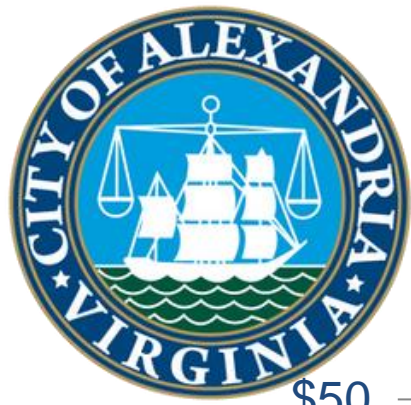
**Commercial
Multi-Family
Rental**
19.23%

**Residential
Single Family**
43.89%

**Residential
Vacant Land**
0.51%

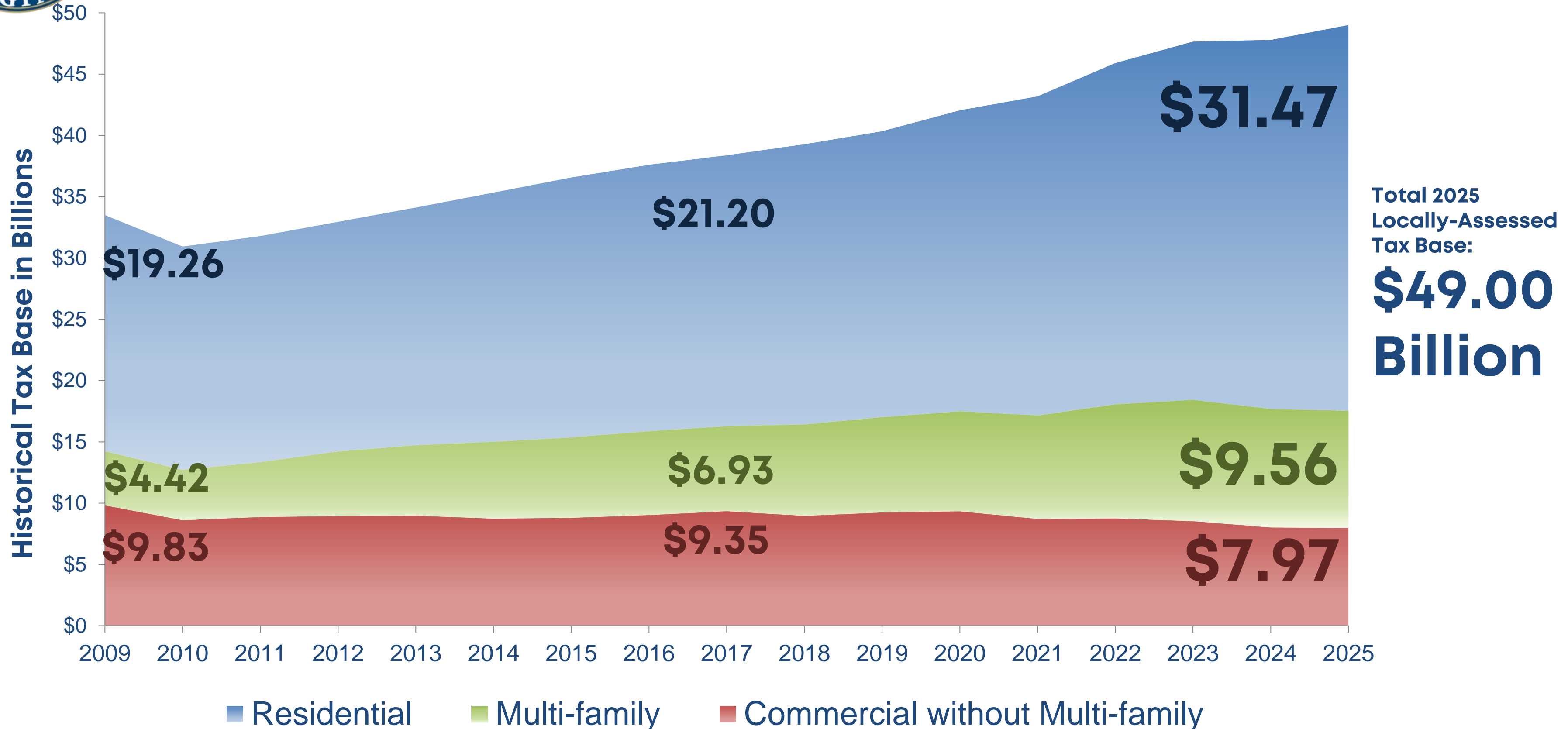
**Residential
Condominium**
18.86%





CY 2009 to CY 2025

Historical Tax Base (Locally-Assessed)

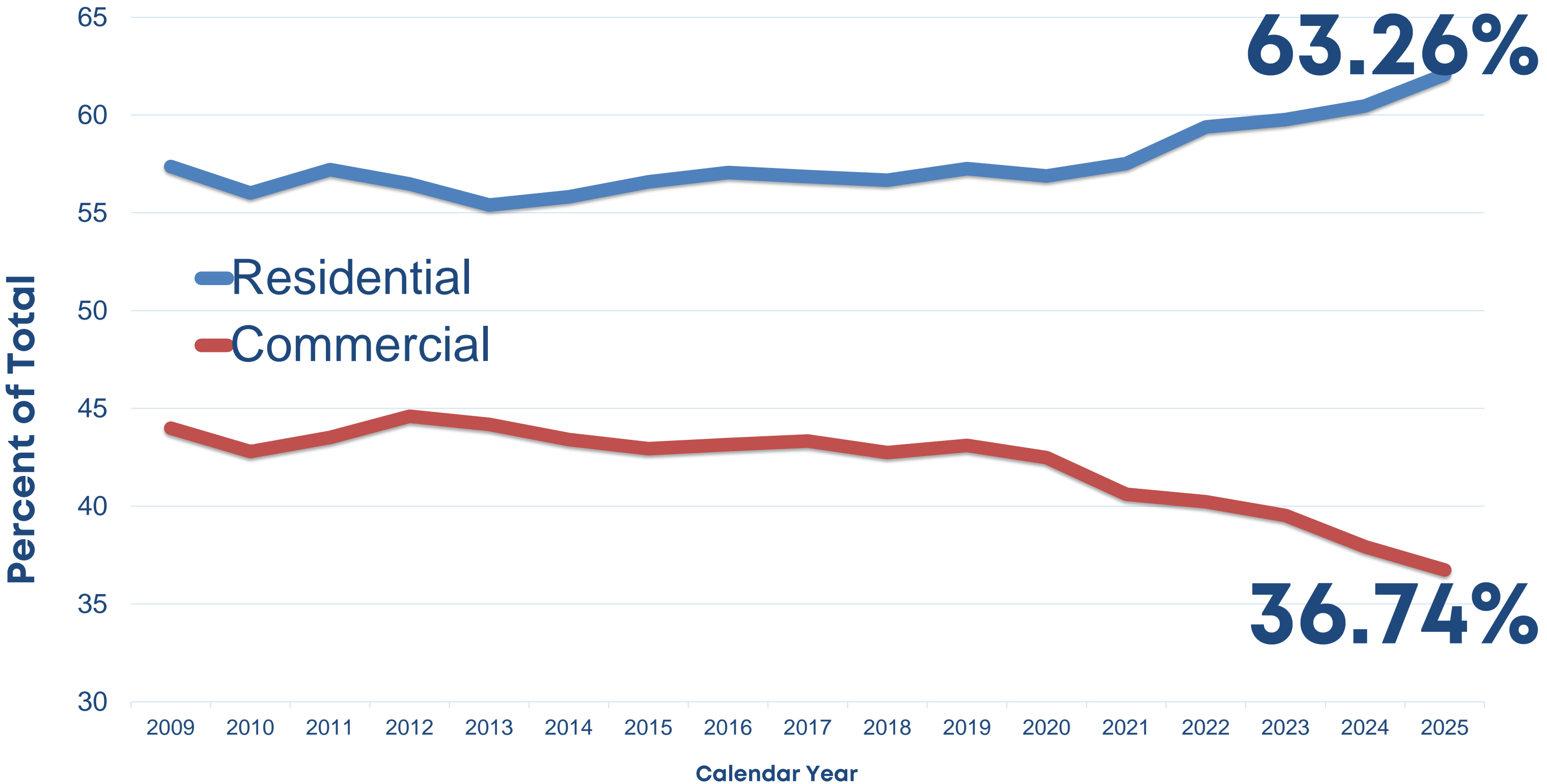




Real Estate Tax Base Distribution

CY 2009 to CY 2025

Including Multi-Family Rental Assessments with Commercial Assessments

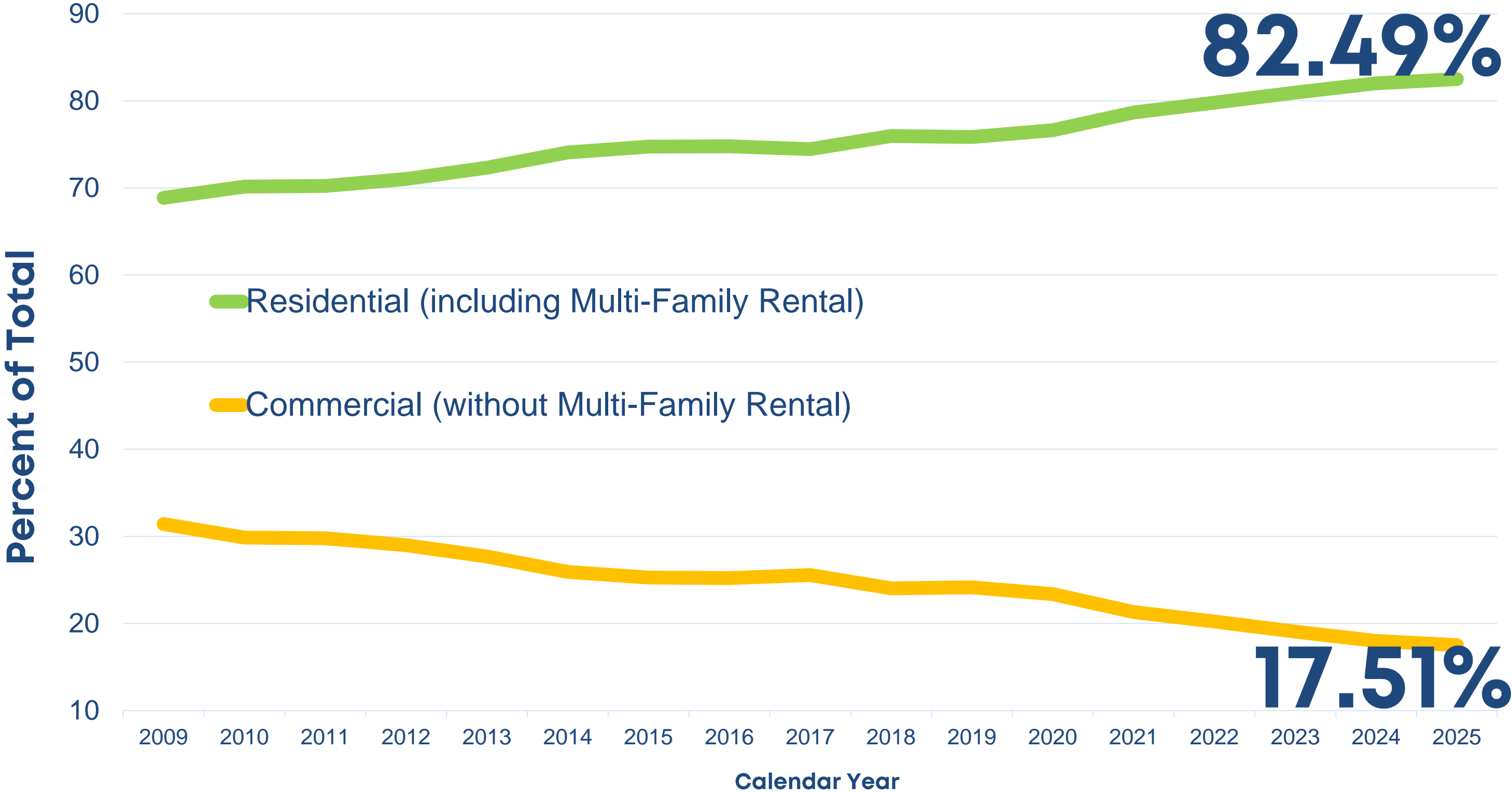




Real Estate Tax Base Distribution

CY 2009 to CY 2025

Including Multi-Family Rental Assessments with Residential Assessments





CY 2025 Residential Property

**Average
Condominium
Assessed
Value**

\$447,612

+5.63% from 2024

**Average
Single-Family
Assessed
Value**

\$1,001,336

+4.06% from 2024

**Average
Residential
Assessed Value**
(including Single-Family &
Condominium)

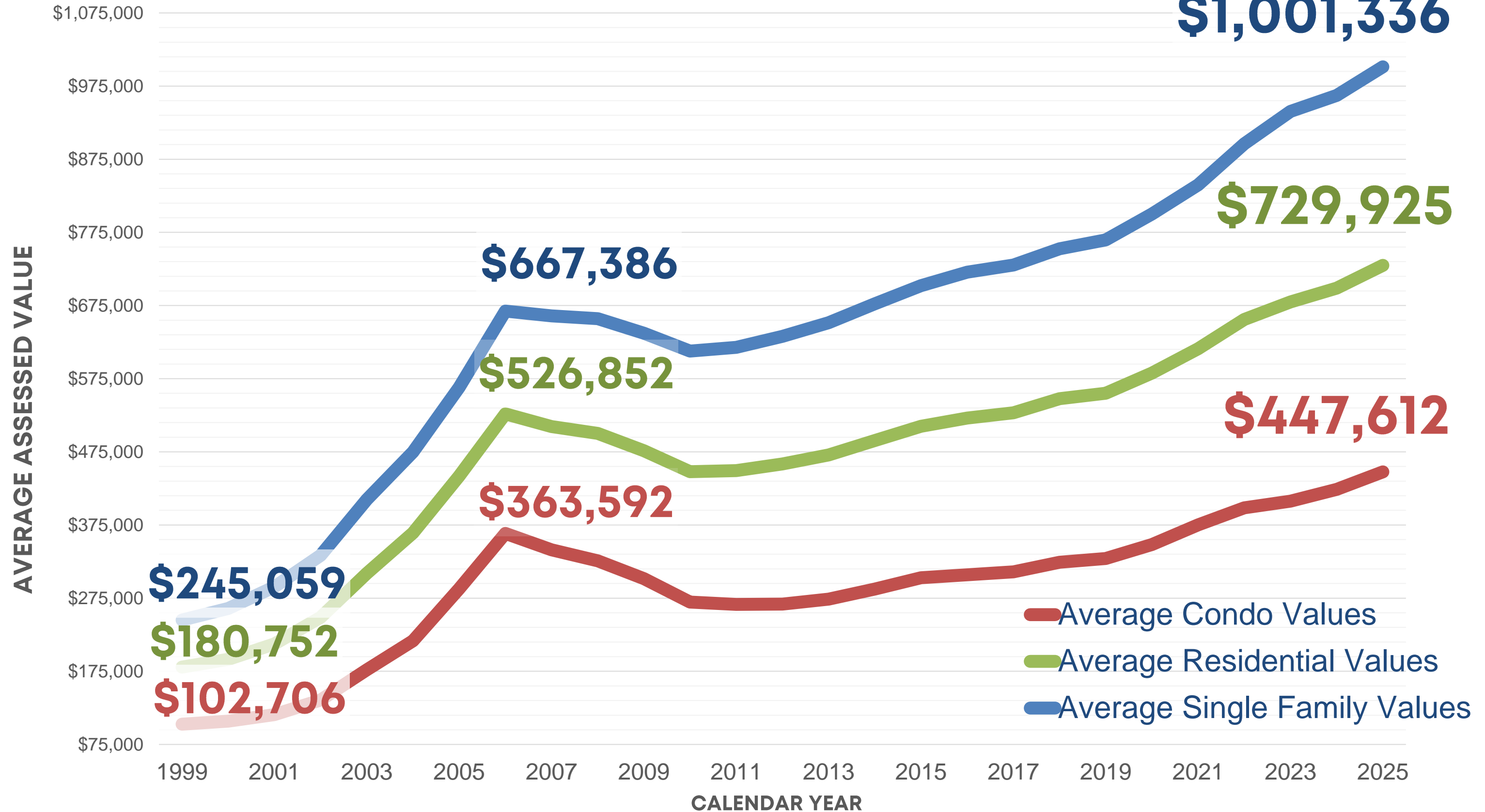
\$729,925

+4.45% from 2024



Average Residential Assessed Value

1999-2025





CY 2025 Commercial Property

Commercial *decreased* 0.88%

▶ Office Buildings	-10.28%
▶ General Commercial	+4.94%
▶ Apartments	-1.11%
▶ Warehouses	+0.10%
▶ Hotels	+20.05%
▶ Shopping Centers	+4.91%

Total Commercial Assessment Change:
-\$156.4 million



Notable New Construction



Old Town & Old Town North

Small Areas 2, 4, 6, 8, & 9

Recently Completed



A late Old Town-
1122 First Street

- 133 independent living units



The Heron Hotel-
699 Prince Street



1229 King Street

- 12 residential units
- Ground floor retail



Old Town & Old Town North

Small Areas 2, 4, 6, 8, & 9

Under Construction



Aidan Condominium-
701 N Henry Street

- 94 units



River Row-
200 block S. Union Street

- 6 townhouses



CityHouse- 1101 King Street

- 210 multi-family rental units with ground floor retail



Tidelock- Transpotomac Plaza

- 234 multi-family rental units
- 5,000 SF arts anchor
- 6,600 SF restaurant
- 273,000 SF overall Gross Floor Area



The Whitley Condominium
811 N Columbus Street (phase 1)

- 78 units

808 N Washington Street (phase 2)
proposed



The Mansly- 615-621 King Street

- 24 residential units
- 6,400 SF retail



425 Montgomery Street

- 237 multi-family rental units with round floor restaurant, retail, and arts anchor



1201 E Abingdon Drive

- 136 residential units



The Heritage (Phase 1)

- 598 multi-family rental units



Old Town & Old Town North

Small Areas 2, 4, 6, 8, & 9

Coming Soon: Conversions



- Montgomery Center- 312 Montgomery Street**
- 331 multi-family rental units with ground floor retail and arts anchor
 - 349,000 net SF



- 112 N Washington Street**
- The Linder Academy (school)



- 301 N Fairfax Street**
- 50 residential units



- Old Town Square- 820 Gibbon Street**
- 14 townhouses



- 720 N St Asaph Street**
- 12 residential units
 - ground floor retail



Potomac Yard & Oakville Triangle

Small Area 11

Recently Completed



Raeburn - 400 Swann Avenue

- 325 multi-family rental units



Ives - 2601 Oakville Street

- 247 multi-family rental units



INOVA Oakville

- Ambulatory care



Virginia Tech Innovation Campus – 3650 University Drive

- 298,864 SF



Potomac Yard & Oakville Triangle

Small Area 11

Under Construction



Del Ray Corner at Oakville

- 85 townhouses



The Landing (Building 2)- 2700 Main Line Boulevard

- 160 units independent living

Coming Soon



Oakville Triangle Development

- Block C1/C2: Future townhomes on C1 and 31,425 SF park on C2.

Potomac Yard

- Block 15 (3331 Exchange Avenue) On hold.
- 212 units multi-family
- Block 19 (3330 Exchange Avenue) On hold.
- 262 units multi-family



Landmark/Van Dorn & Eisenhower West

Small Area 5

Under Construction



WestEnd Alexandria (former Landmark Mall)

- Site work underway at the 52-acre site
- 5.6M SF mixed-use development including office, commercial, fire station, residential & affordable housing, 1M SF hospital campus, 2,500 residential units & 3.5 acres public open space

The Brightly (Block I)

- 390 units and 105,000 SF retail

Thrive (Block K)

- 337 units and 37,000 SF retail

Landmark Block E&G

- 390 units, 119,506 SF medical office, 80,434 SF retail



Landmark Overlook

- 88 “2-over-2” residential units
- 362 multi-family rental units
- 165,000 SF hotel or medical office



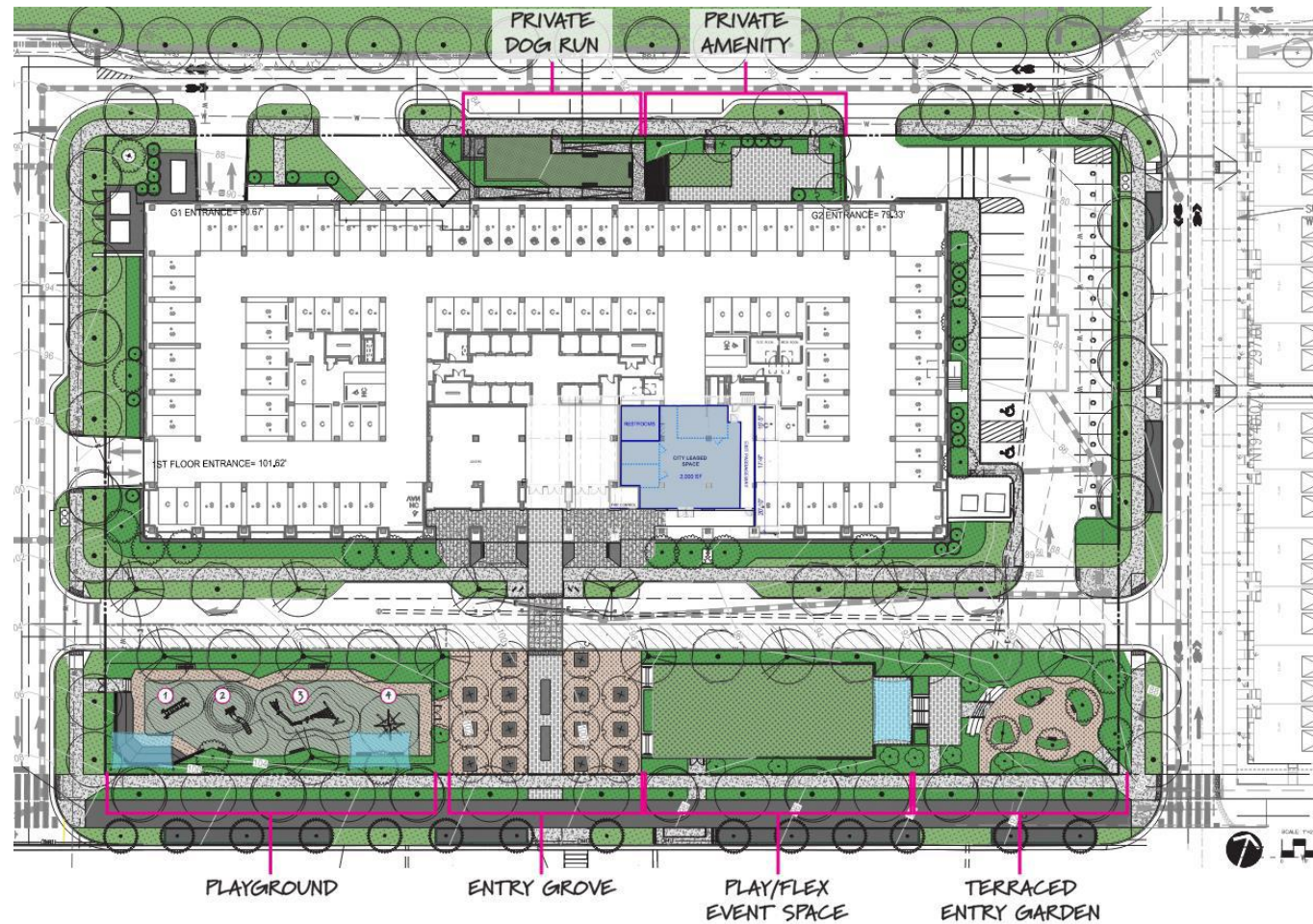
The Hensley & The Cameron at Eisenhower Pointe

- 64 back-to-back & 75 condominium townhouses



Landmark/Van Dorn & Eisenhower West Small Area 5

Coming Soon: Conversion



Former Victory Center- 5001 Eisenhower Avenue

- 377 affordable multi-family rental units
- 139 townhouse condominium units
- 9,250 SF retail



Beauregard & Alexandria West Small Area 1

Recently Completed



Benchmark Senior Living- 3440 Berkeley Street

- 89 assisted living units; 26 memory care apartments



Essen- 1801 N Beauregard Street

- 118 units

Under Construction



Seminary Road Townhouses- 4555 Seminary Road

- 31 Townhouses & 8 Condominium Flats



Del Ray & Center City

Small Areas 3, 7, 10, 12, 14

Recently Completed



Franklin Hills- Karig Place

- 4 new single-family detached houses



Lindsay Lexus- 1725 Kenwood Avenue

- Automobile dealership, showroom, repairs

Lindsay Volvo- 1700 Kenwood Avenue

- Automobile dealership, showroom, repairs

Lindsay Cadillac- 3410 King Street

- Automobile dealership, showroom, repairs

Under construction



Sansé and Naja-

- 475 affordable multi-family rental units
- 38,288 SF retail space



Carlyle & Eisenhower East

Small Area 15

Recently completed



Meridian 2250 -2250 Dock Lane

- 443 units



CITY OF ALEXANDRIA Office of Real Estate Assessments Review & Appeal Process

- **March 17** - Deadline to request a Review with the Office of Real Estate Assessments
- **June 2** - Deadline to file an Appeal with the Board of Equalization
- **April 15** - Deadline to submit Elderly & Disabled Tax Relief Application

Contact the Office of Real Estate Assessments with questions **703.746.4646**

Pursue additional information via the website

