



CY 2021 Real Property Assessments

Office of Real Estate Assessments
February 9, 2021

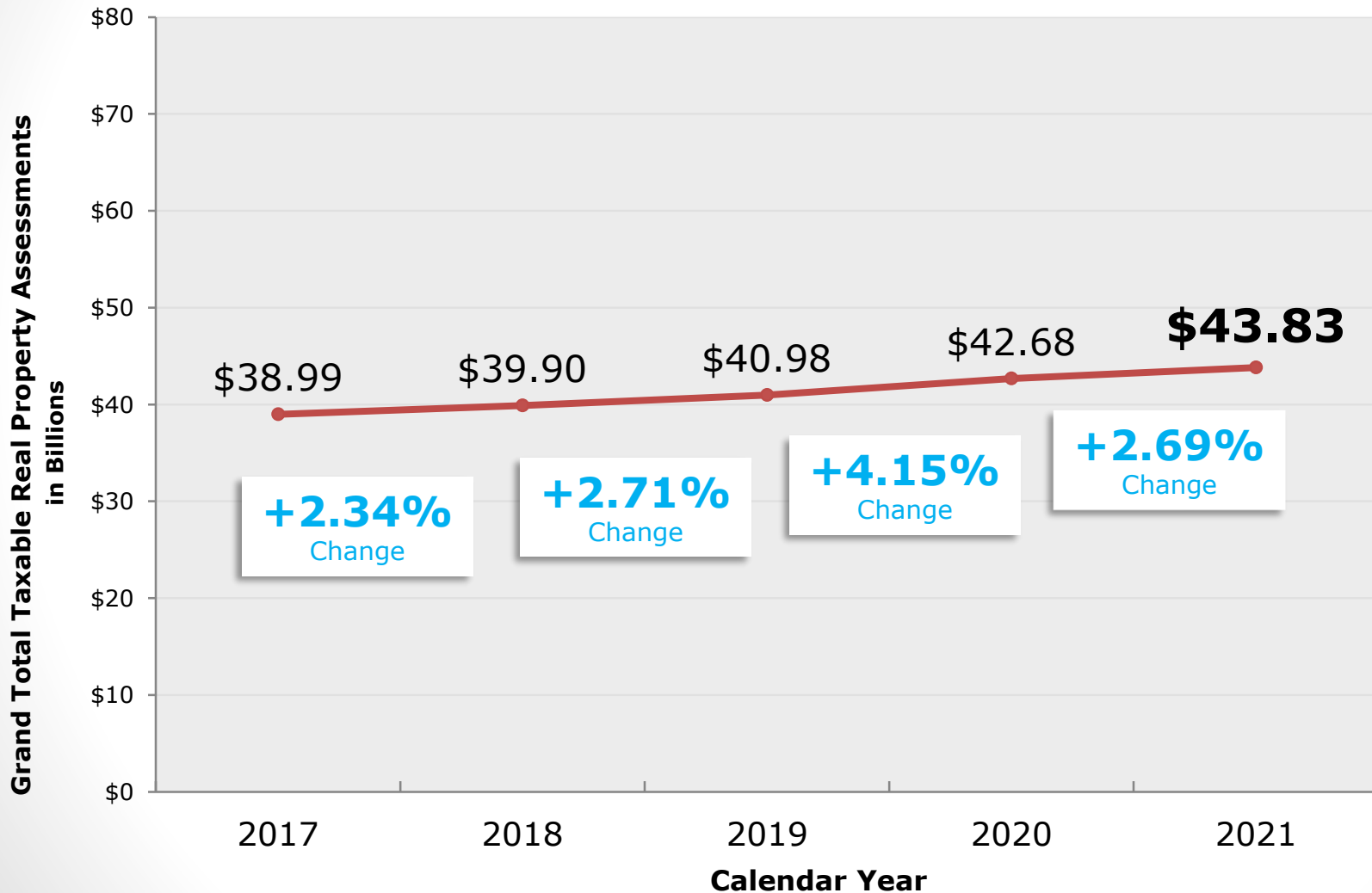


CY 2021 Overall Real Property Assessment Changes

- Locally Assessed Real Property assessments increased **2.70%** (\$1.14 billion) from January 1, 2020 to January 1, 2021
- Residential Tax Base + 6.02%
+\$1.48 billion
- Commercial Tax Base - 1.96%
-\$342.54 million
- Non-Locally Assessed Tax Base + 1.74%
+10.95 million
- **Total Taxable Real Property +2.69%**



Historical Taxable Real Property Assessment Changes



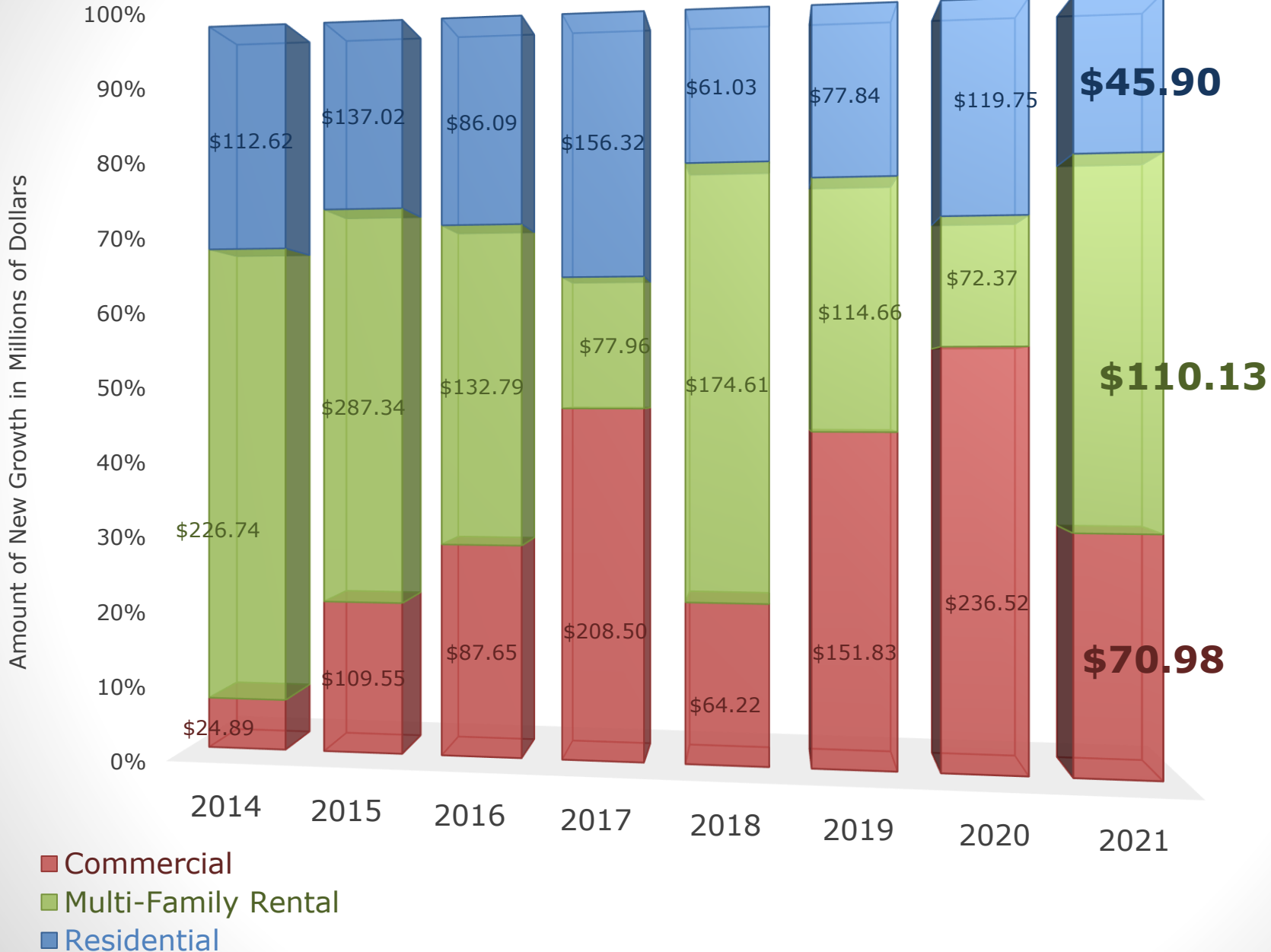


CY 2021 Overall Changes to Taxable Property Assessments

- \$701.41 million increase was due to appreciation
- \$227.01 million increase was due to new growth

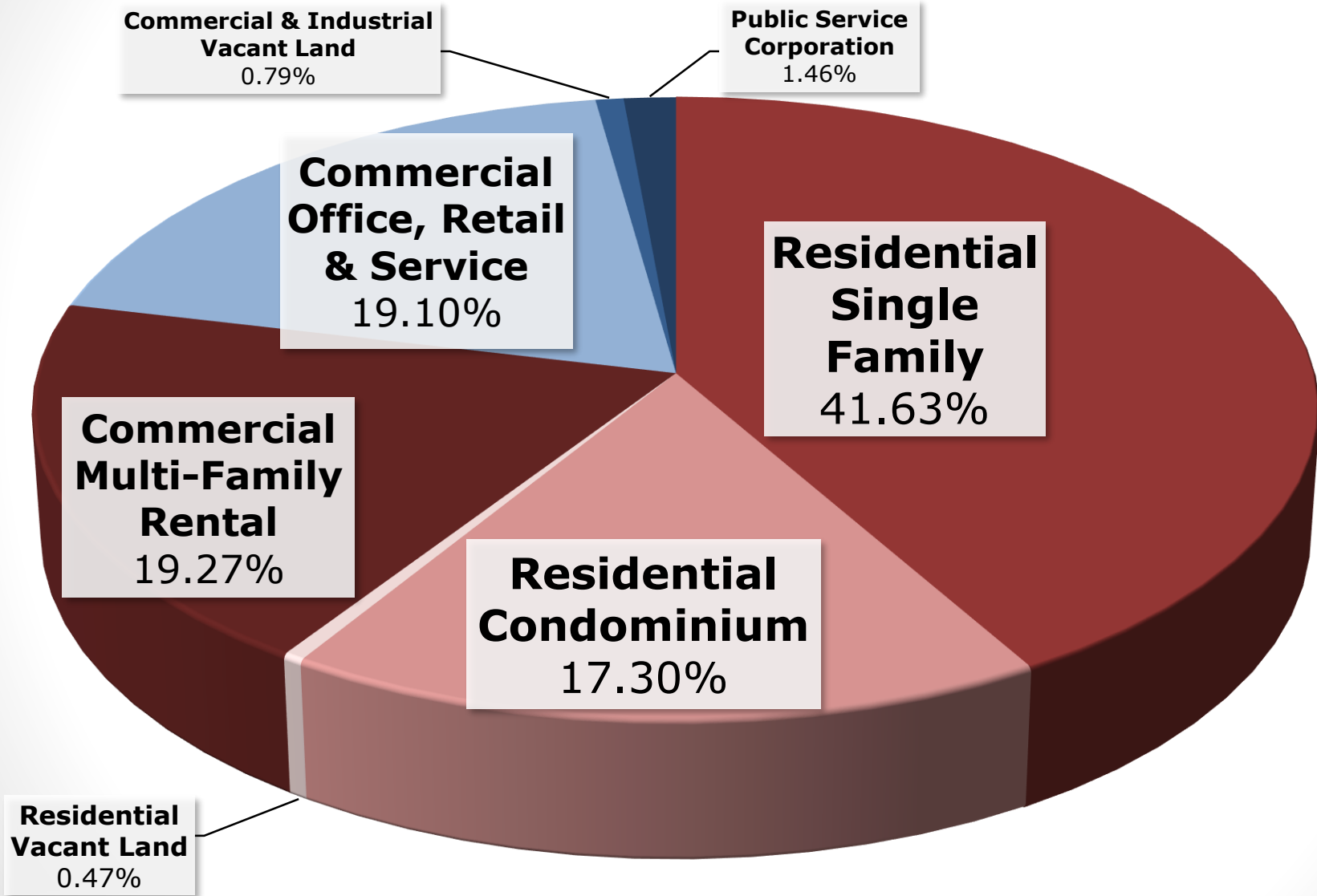


Historical New Growth (CY 2013 to CY 2020)

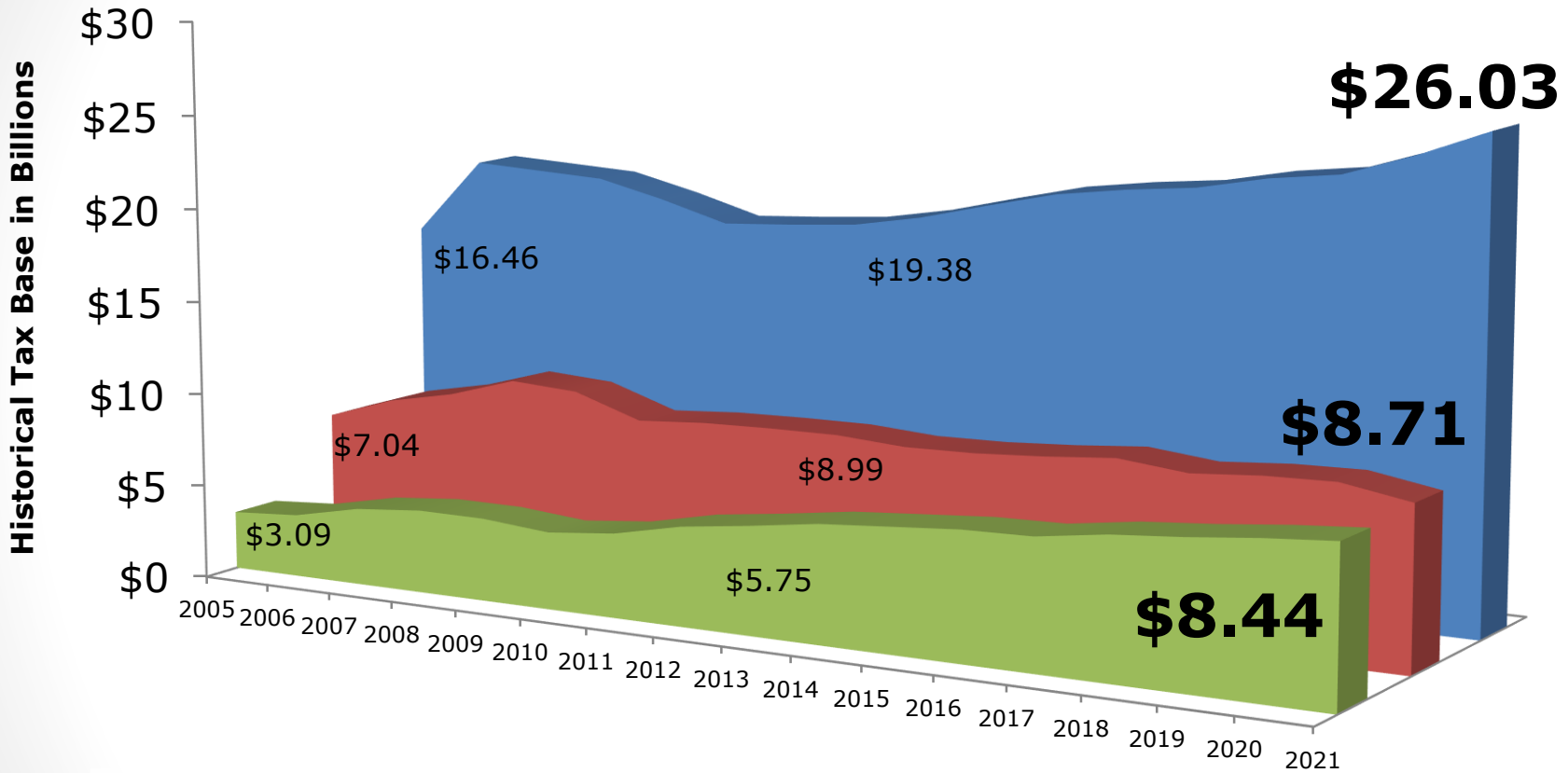




CY 2021 Real Estate Tax Base



CY 2005-CY 2021 Historical Tax Base

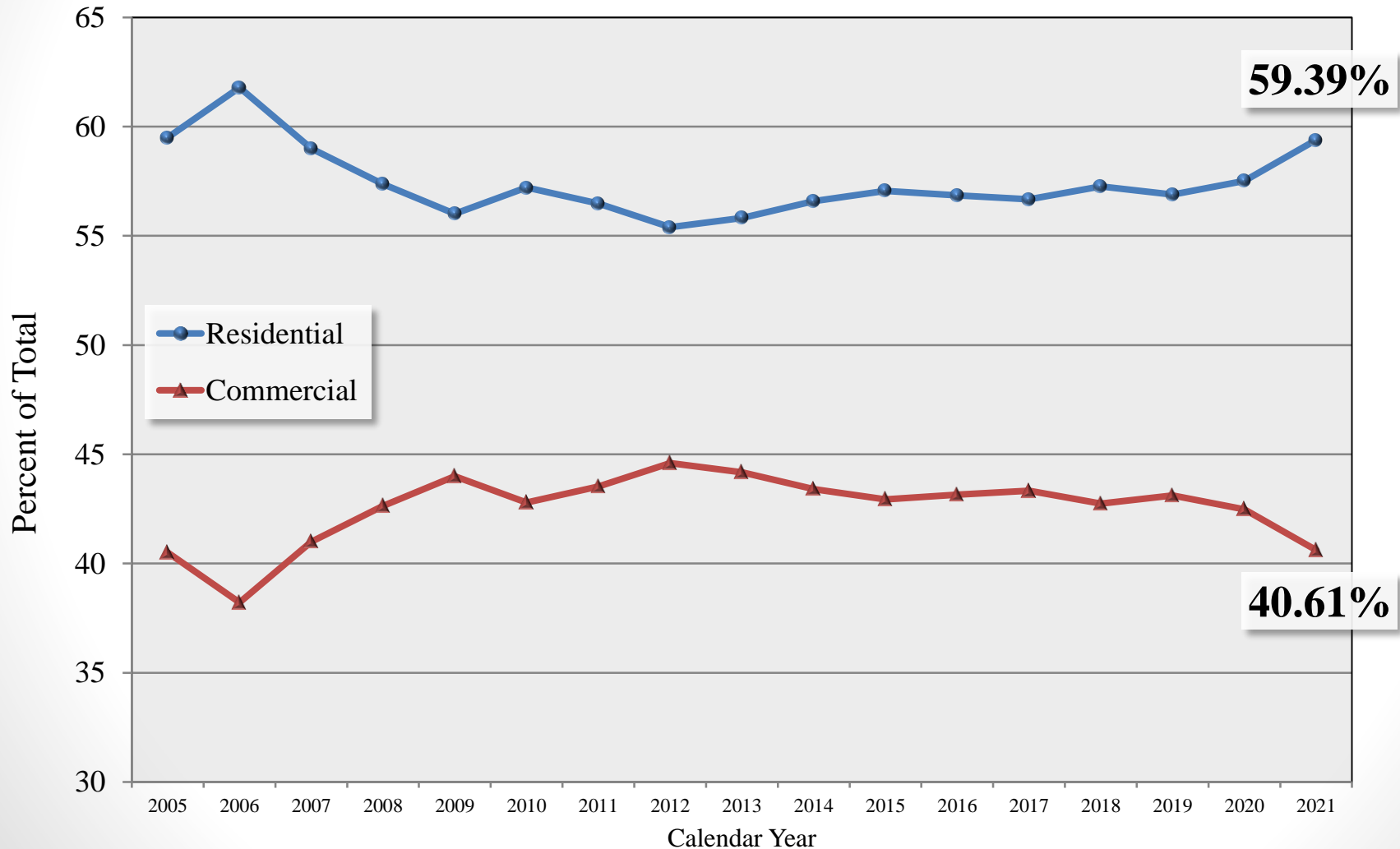


- Multi-family
- Commercial without Multi-family
- Residential



Real Estate Tax Base Distribution CY 2005 to CY 2021

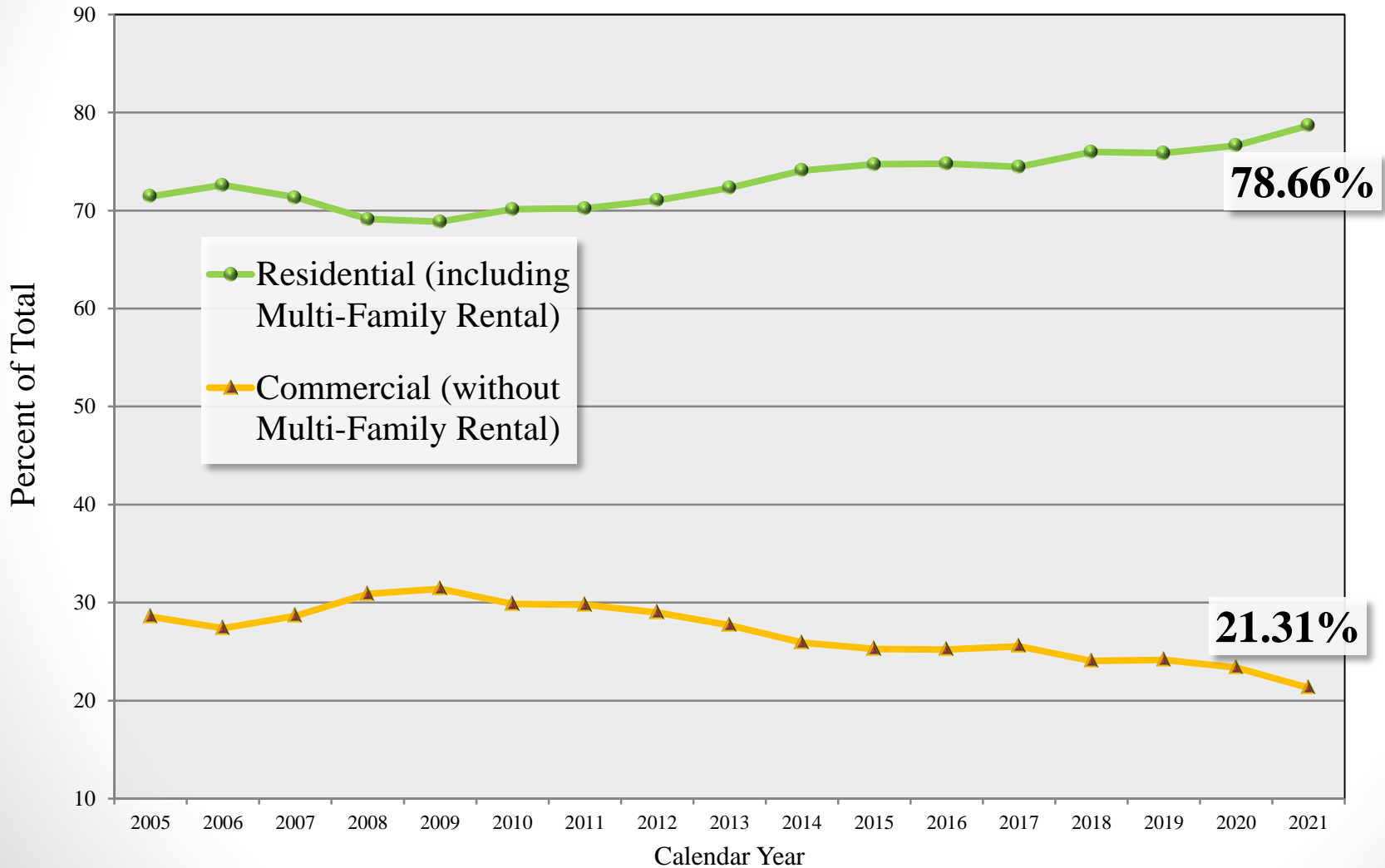
Including Multi-Family Rental Assessments with Commercial Assessments





Real Estate Tax Base Distribution CY 2005 to CY 2021

Including Multi-Family Rental Assessments with Residential Assessments

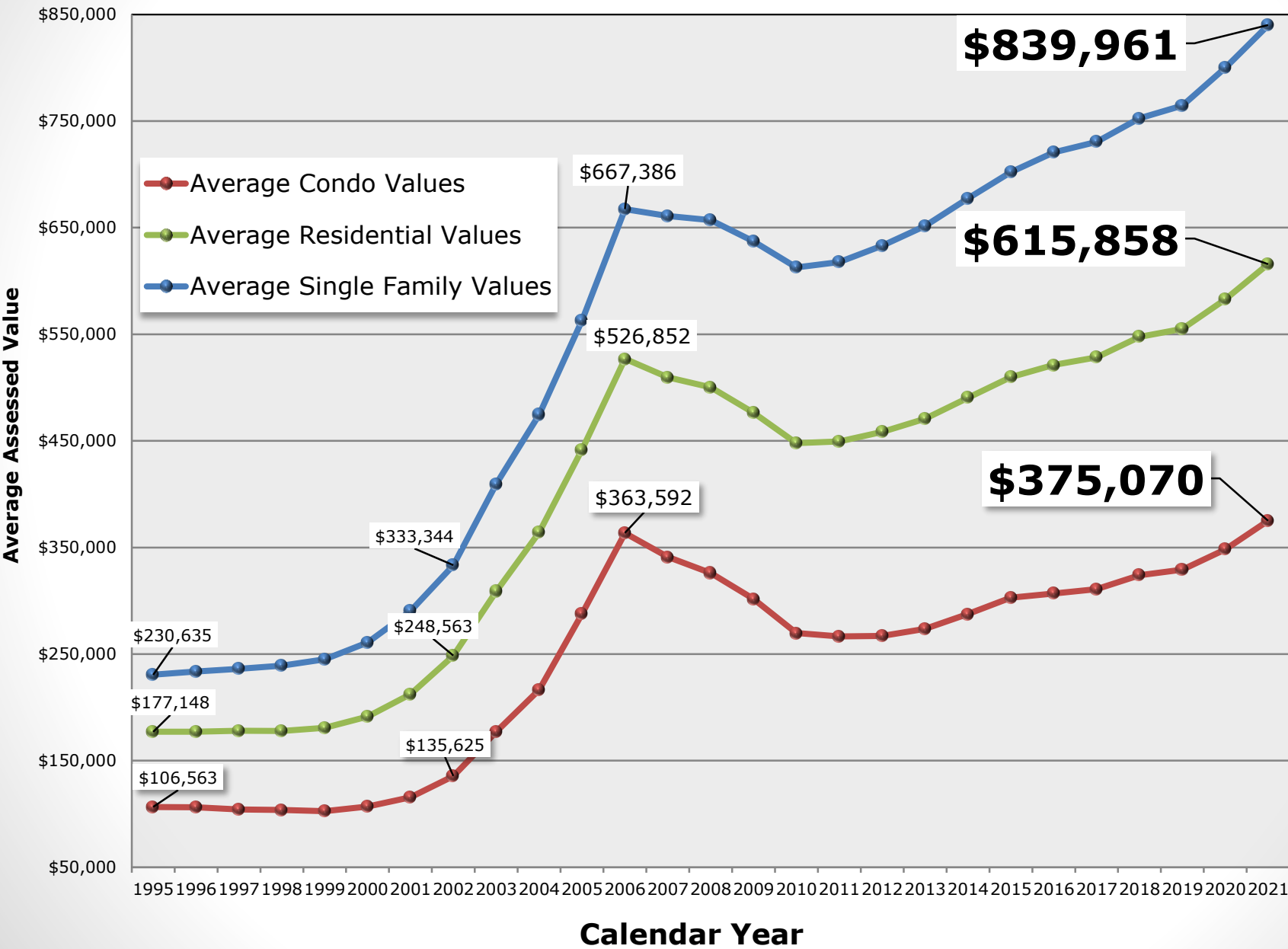




CY 2021 Residential Property (Existing Properties)

- Average Condominium AV \$375,070 +3.98%
- Average Single-Family AV \$839,961 +4.54%
- Average SF & Condo AV \$615,858 +4.38%

Average Residential Assessed Value 1995-2021



CY 2021 Commercial Property

- Commercial *decreased* 6.87%
 - Office Buildings -6.52%
 - Apartments +3.53%
 - Hotels -29.64%
 - Shopping Centers -10.72%
 - General Commercial -3.32%
 - Warehouses +4.81%

Total Commercial Assessment Change:
-\$342.54 million



Assessment Sales Ratio

Evaluation tool to determine accuracy and fairness

Jurisdiction	2019 Median Ratio
City of Fairfax	92.88%
Falls Church	92.30%
Alexandria	91.99%
Fairfax County	91.26%
Arlington County	90.17%

Review and Appeal Process

- March 15 - Deadline to request a Review with the Office of Real Estate Assessments
- June 1 - 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