



CY 2018 Assessment

Office of Real Estate Assessments
February 13, 2018

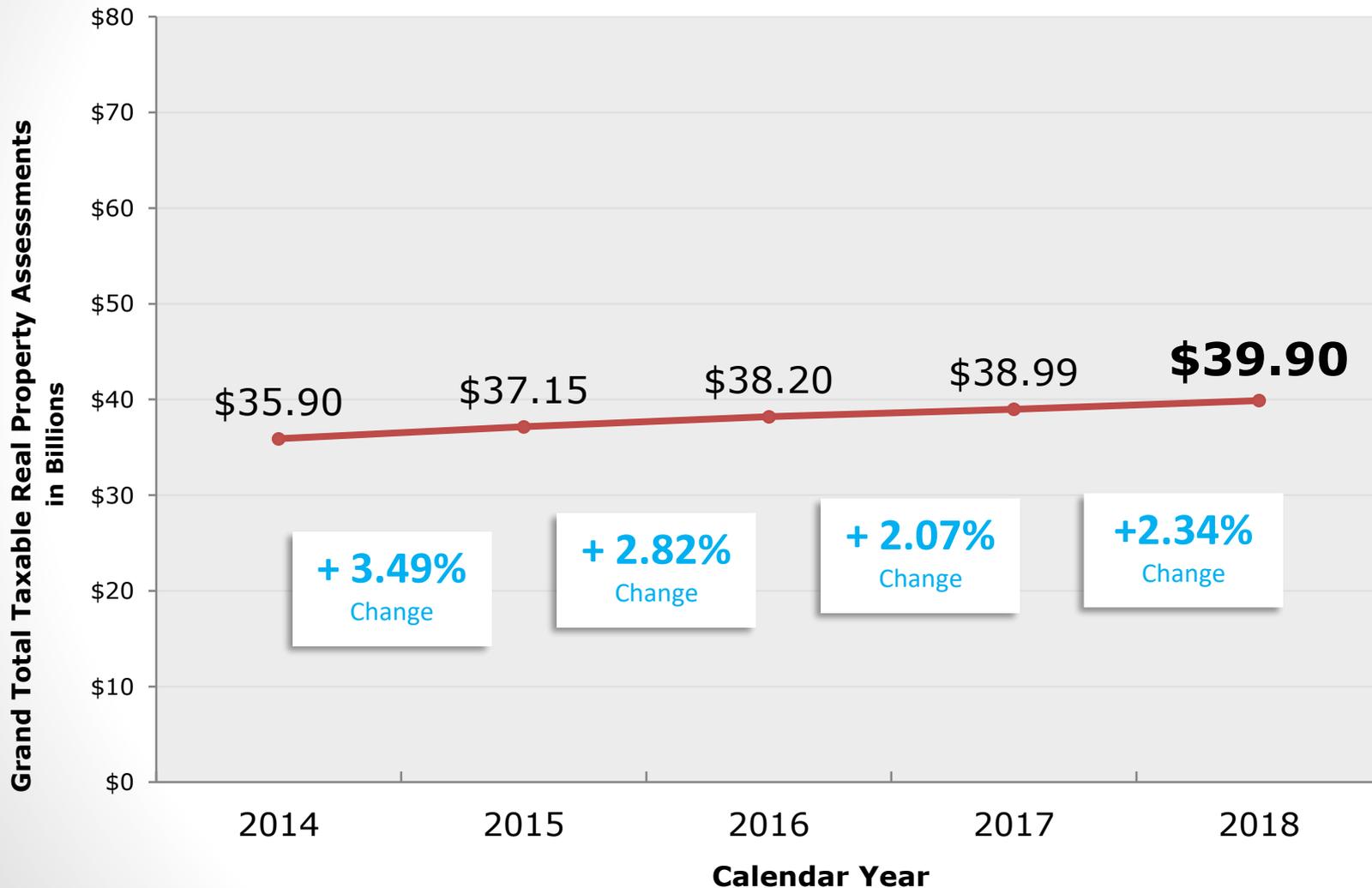


CY 2018 Overall Real Property Assessment Changes

- Locally Assessed Real Property assessments increased **2.35%** (\$976.0 million) from January 1, 2017 to January 1, 2018
- Residential Tax Base + 3.40%
+\$751.0 million
- Commercial Tax Base + 0.93%
+\$225.0 million
- Non-Locally Assessed Tax Base + 1.25%
+\$7.6 million
- **Total Taxable Real Property +2.34%**



Historical Taxable Real Property Assessment Changes

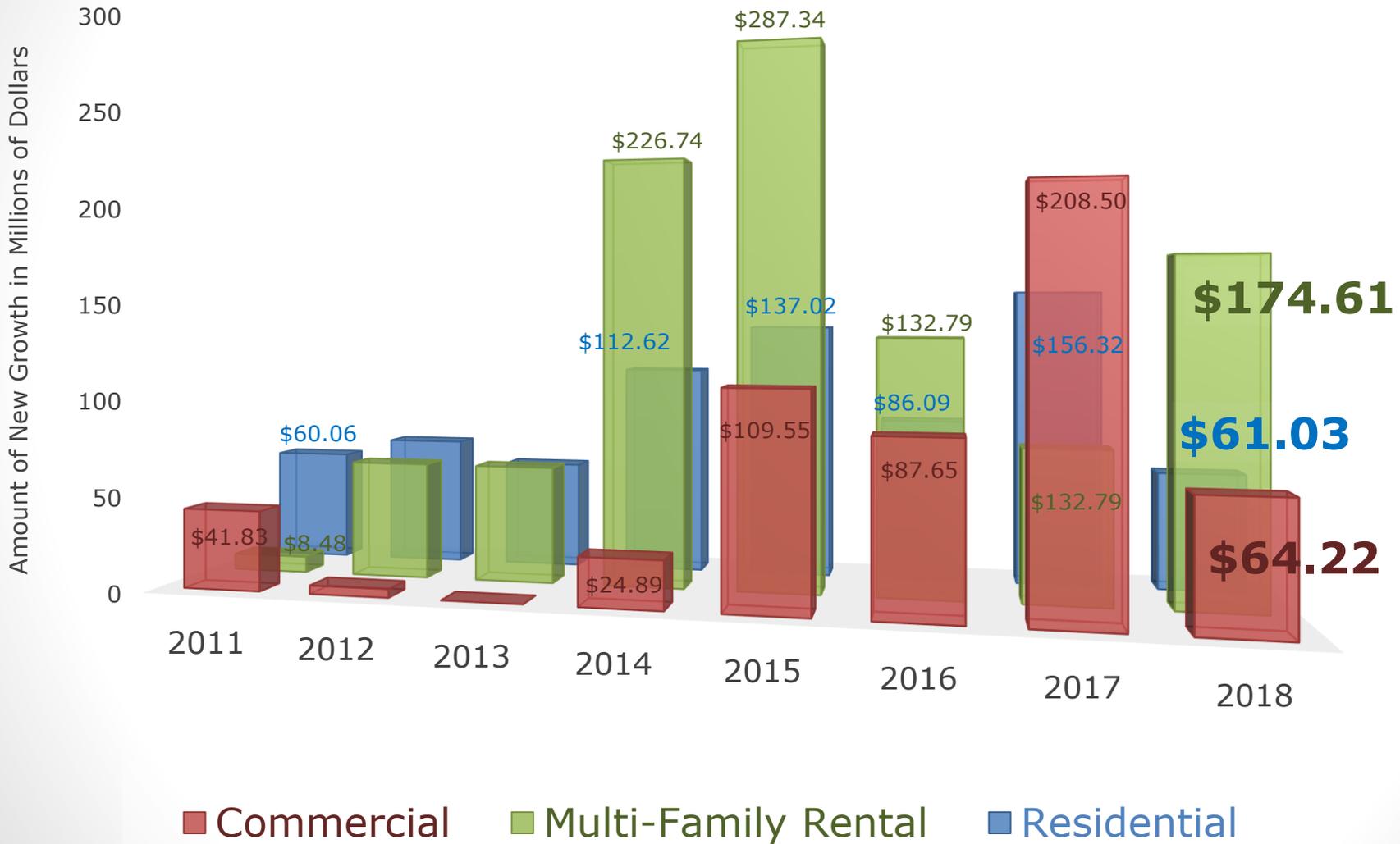




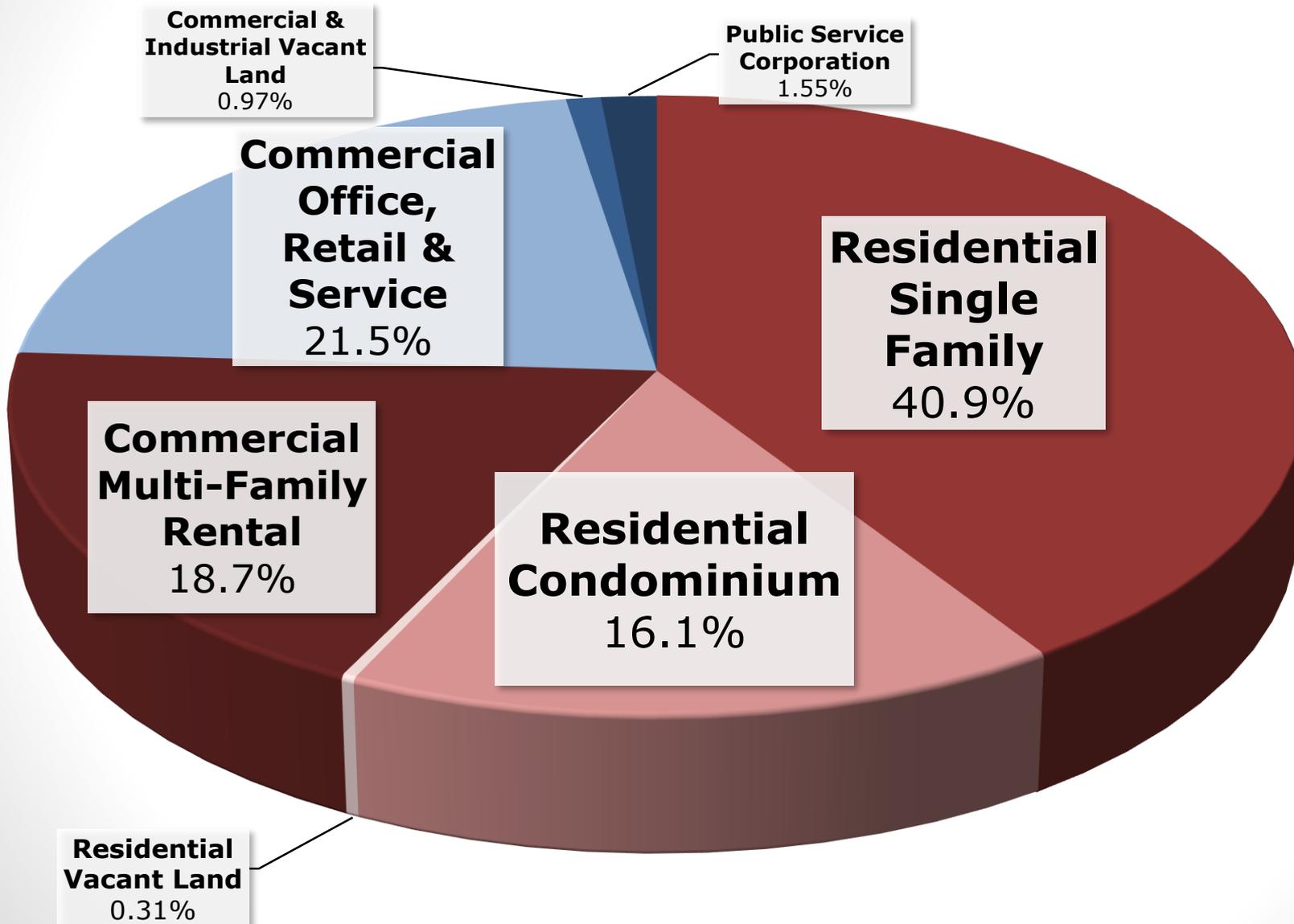
CY 2018 Overall Changes

- \$851.77 million increase was due to appreciation
- \$299.86 million was due to new growth

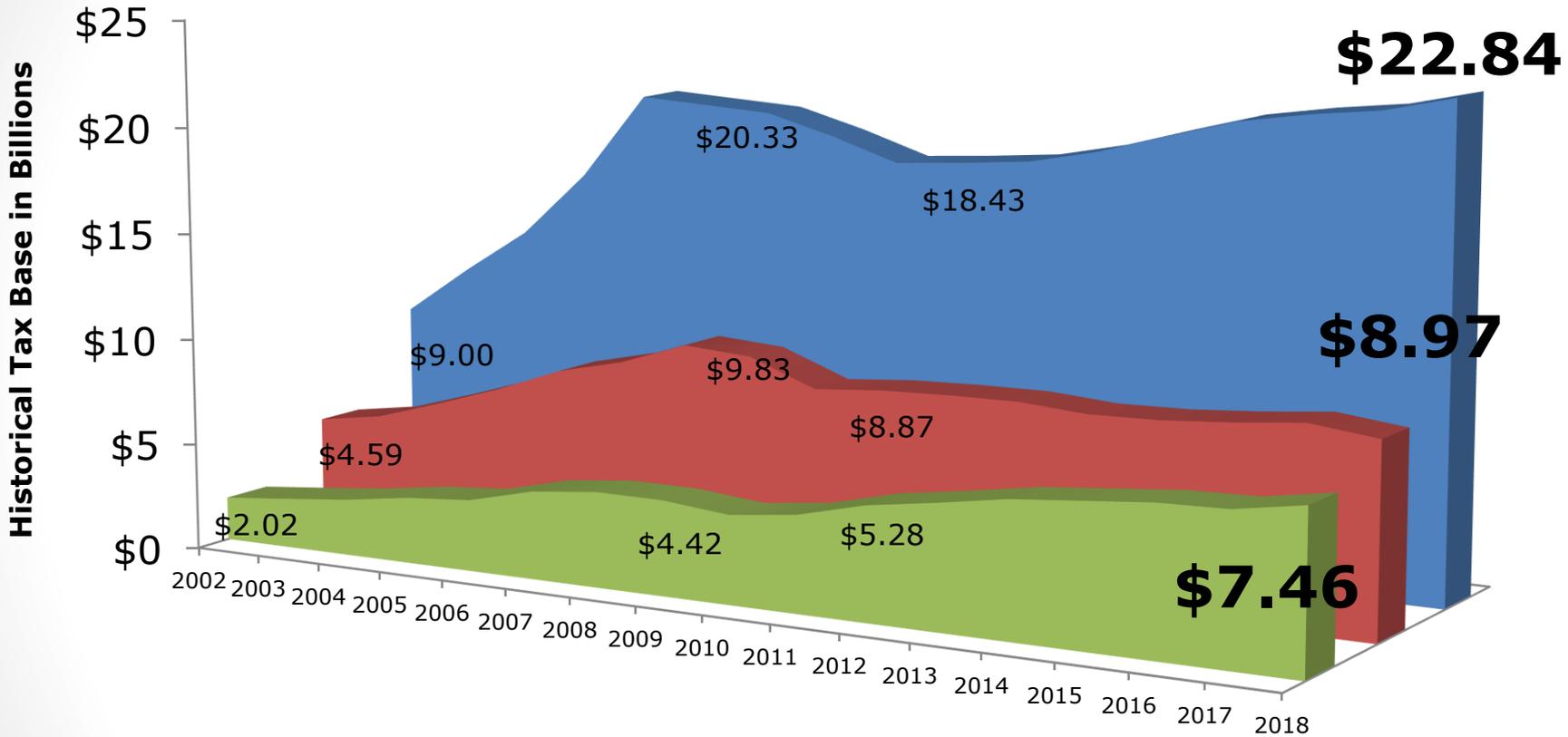
Historical New Growth (CY 2011 to CY 2018)



CY 2018 Real Estate Tax Base



CY 2002-CY 2018 Historical Tax Base

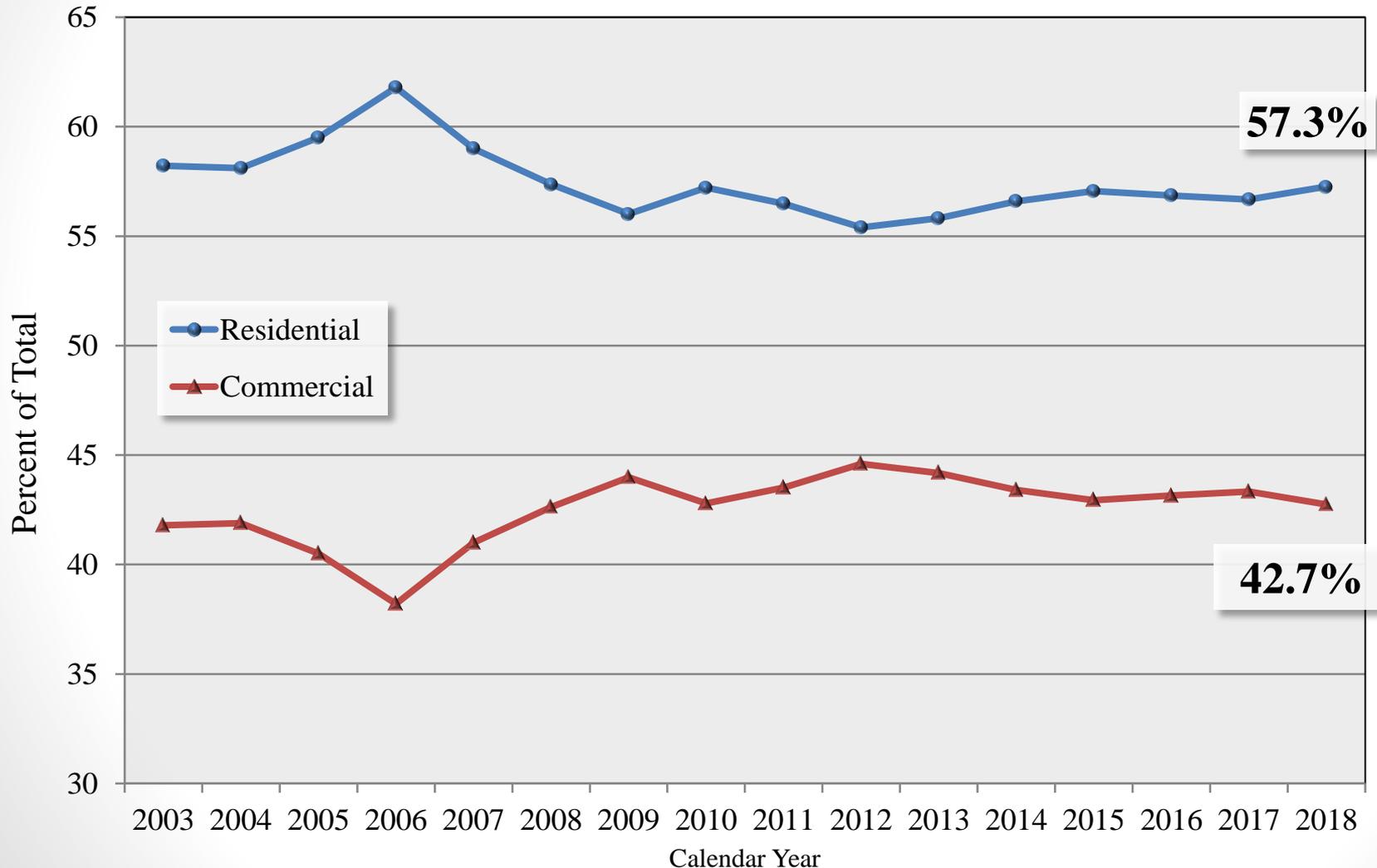


- Multifamily
- Commercial without Apartments
- Residential



Real Estate Tax Base Distribution CY 2003 to CY 2018

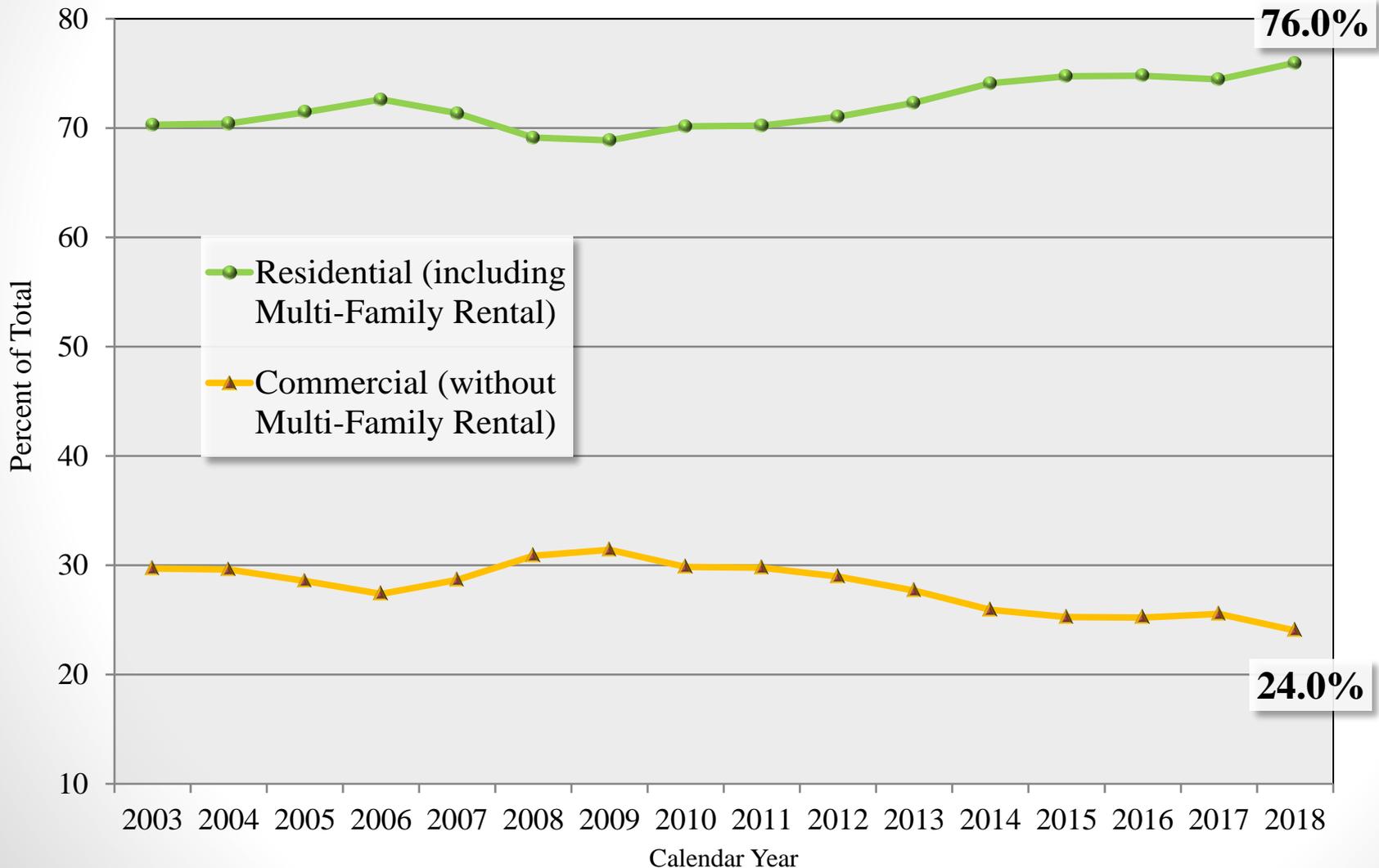
Including Multi-Family Rental Assessments with Commercial Assessments





Real Estate Tax Base Distribution CY 2003 to CY 2018

Including Multi-Family Rental Assessments with Residential Assessments

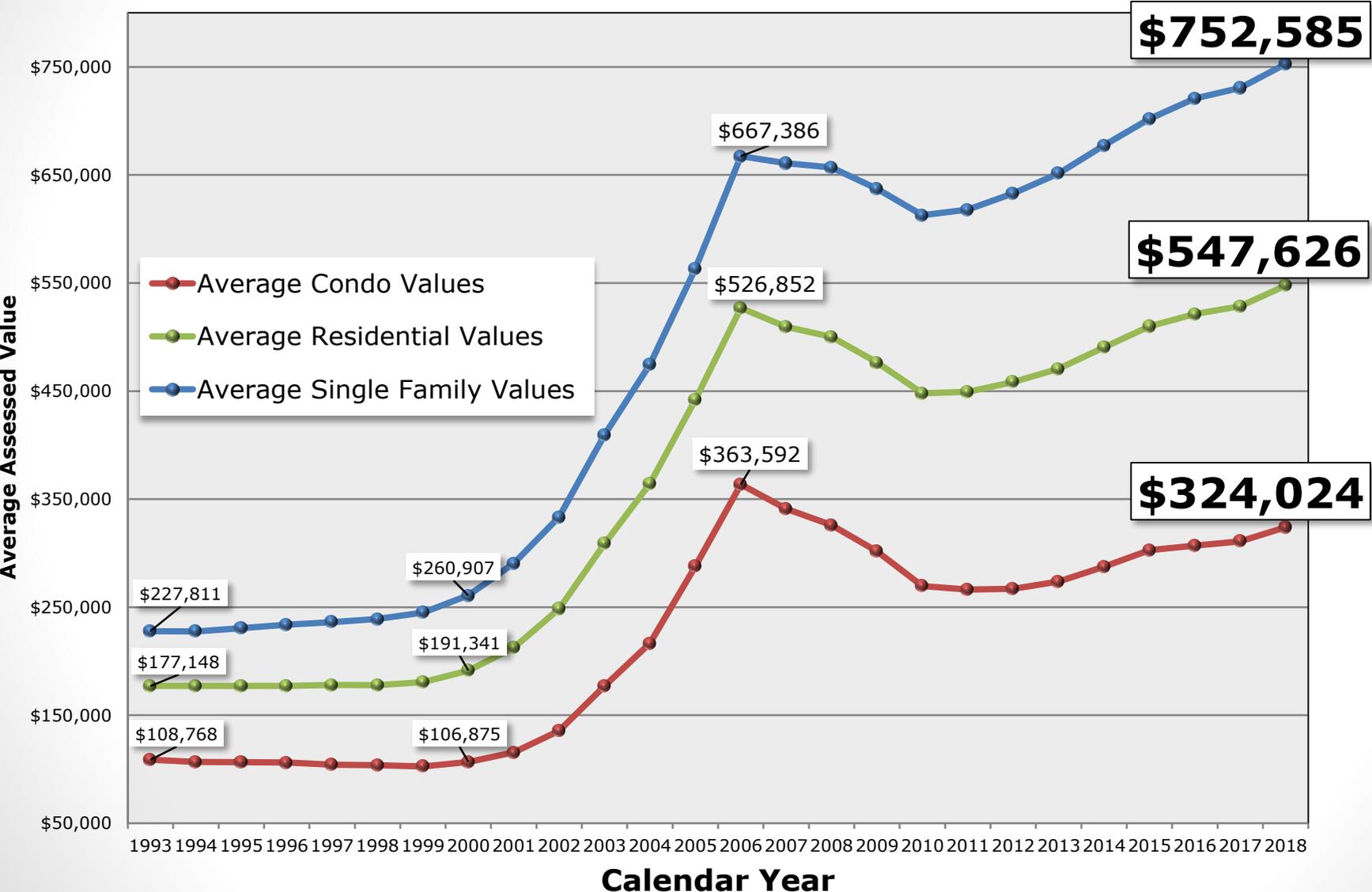




CY 2018 Residential Property (Existing Properties)

- Average Condominium AV \$324,024 +3.15%
- Average Single-Family AV \$752,585 +3.40%
- Average SF & Condo AV \$547,626 +3.33%

Average Residential Assessed Value 1993-2018



CY 2018 Commercial Property

- Commercial increased 0.93%
 - Office Buildings -8.66%
 - Apartments 7.68%
 - Hotels -1.31%
 - Shopping Centers 1.29%
 - General Commercial -0.44%
 - Warehouses 10.99%

Total Commercial Assessment Change:
\$224.96 million



Assessment Sales Ratio

Evaluation tool to determine accuracy and fairness

Jurisdiction	2016 Median Ratio
City of Fairfax	97.6%
Alexandria	96.6%
Falls Church	95.5%
Arlington County	93.7%
Fairfax County	93.5%

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 16 - 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