



CY 2024 Real Property Assessments

Office of Real Estate Assessments
February 13, 2024

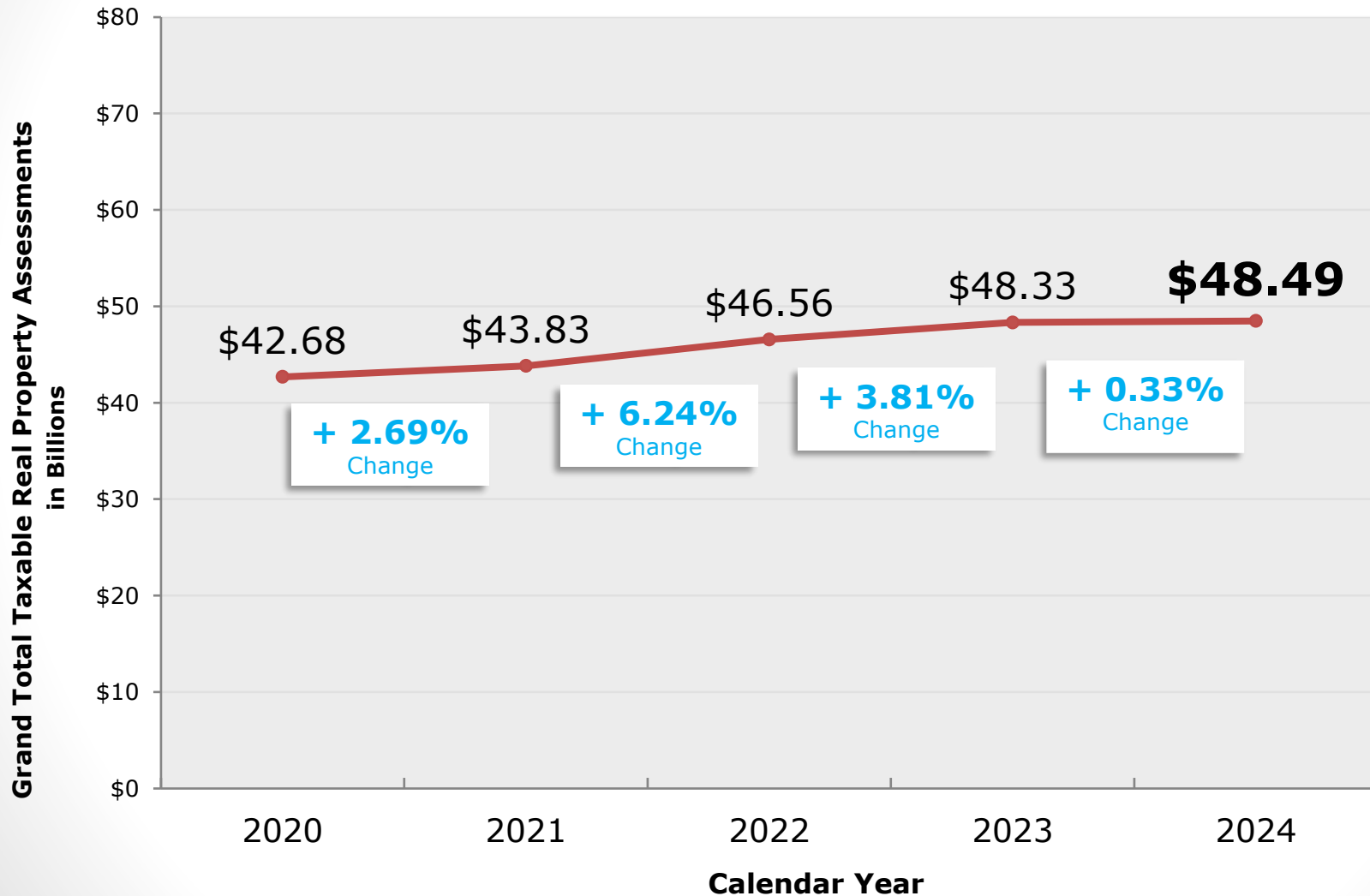


CY 2024 Overall Real Property Assessment Changes

- Locally Assessed Taxable Real Property assessments increased **0.28%** (\$134.4 million) from January 1, 2023, to January 1, 2024
- Residential Tax Base + 2.98%
+\$871.3 million
- Commercial Tax Base - 4.00%
-\$736.9 million
- Non-Locally Assessed Tax Base + 3.45%
+\$23.4 million
- **Total Taxable Real Property +0.33%**



Historical Taxable Real Property Assessment Changes

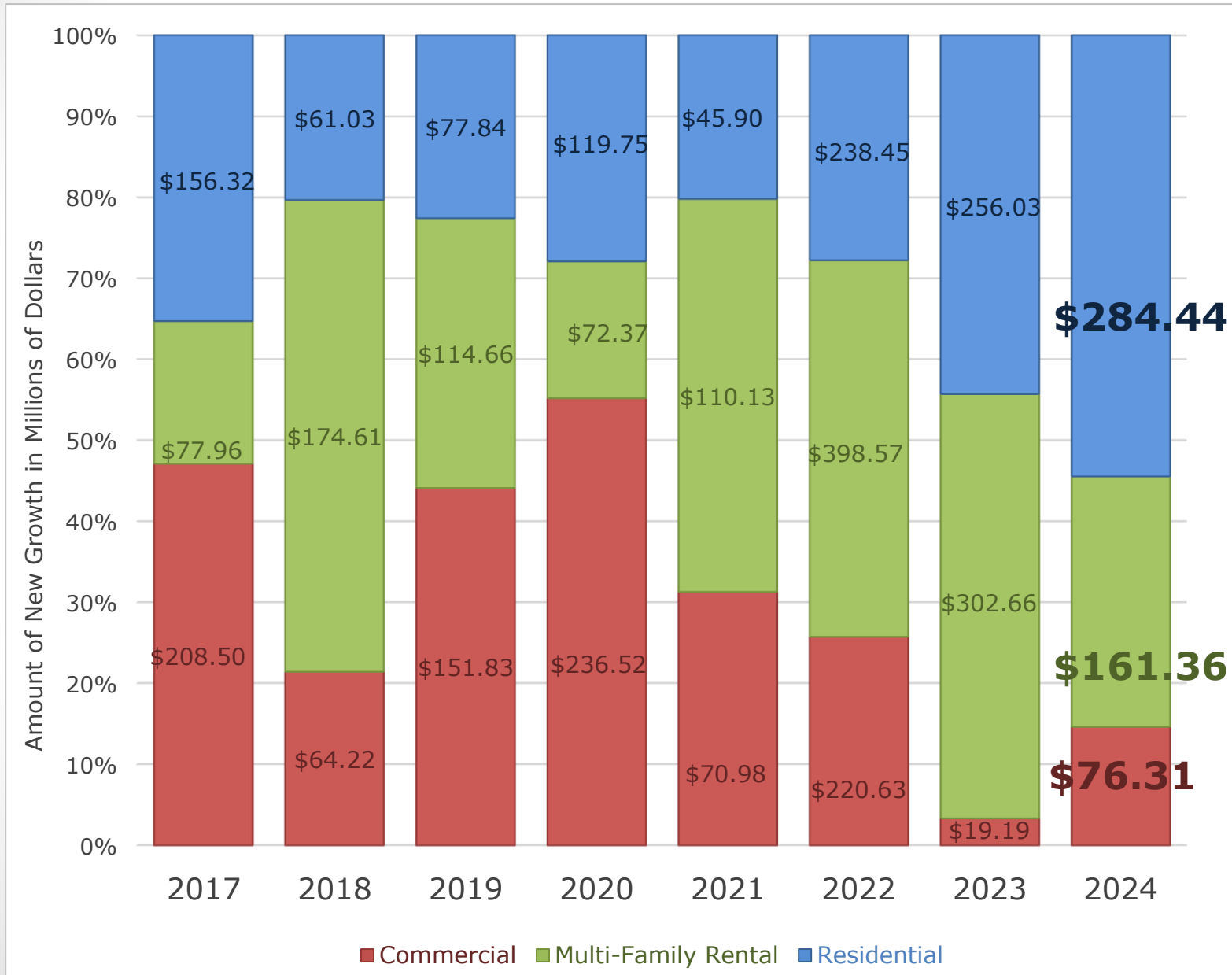




CY 2024 Overall Changes to Taxable Property Assessments

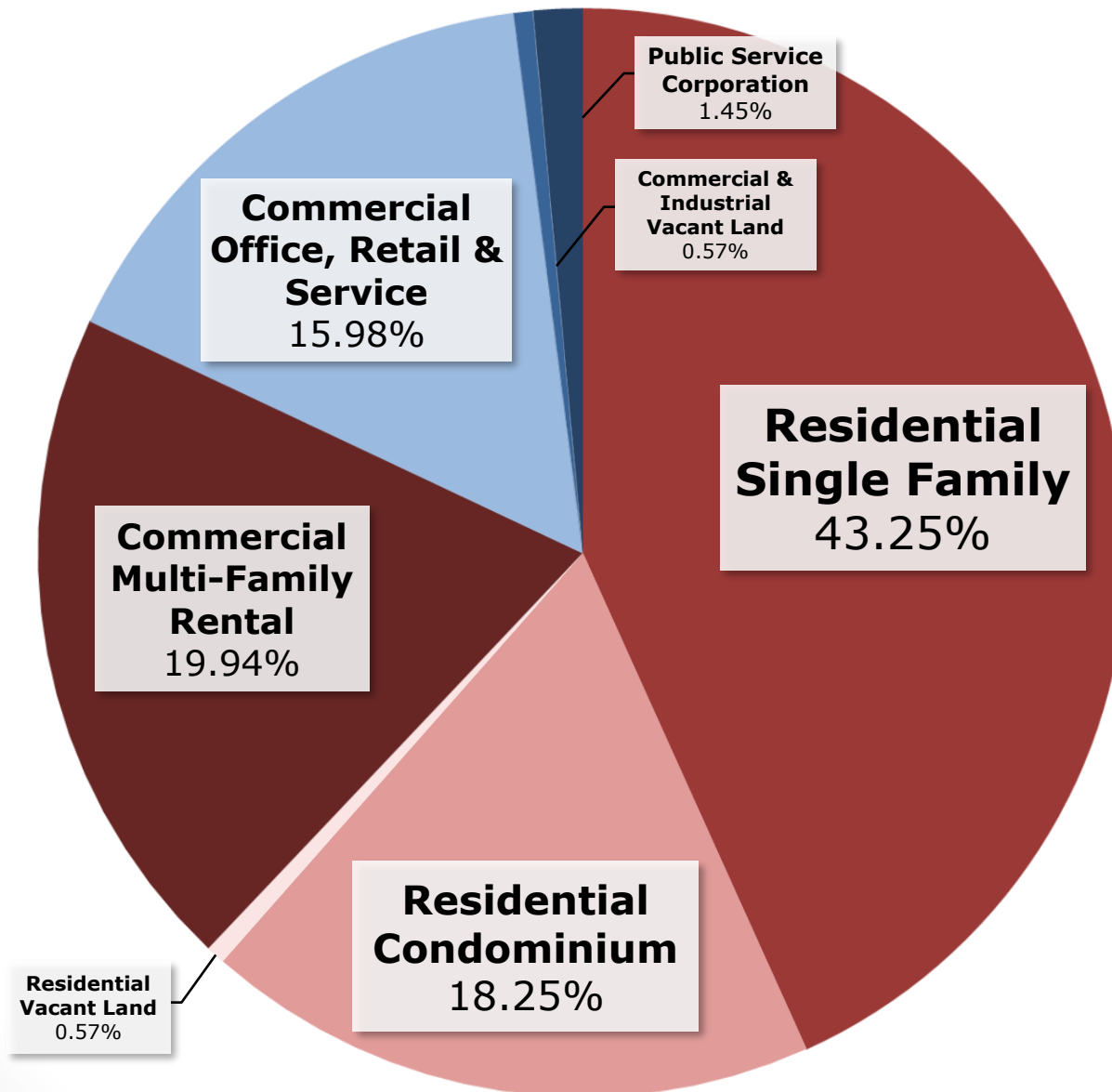
- \$50.6 million increase was due to appreciation
- \$522.1 million increase was due to new growth

Historical New Growth (CY 2017 to CY 2024)

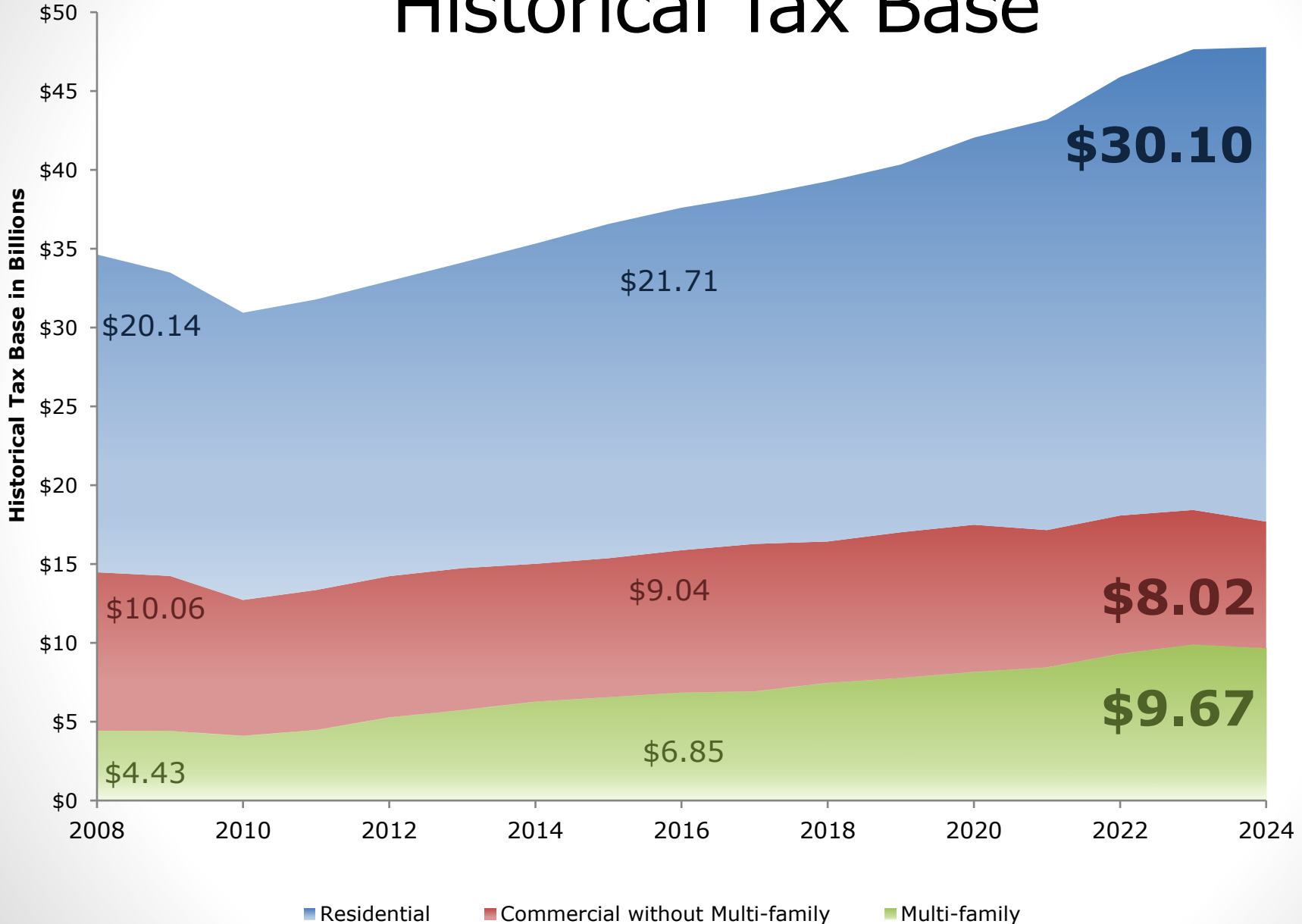




CY 2024 Real Estate Tax Base



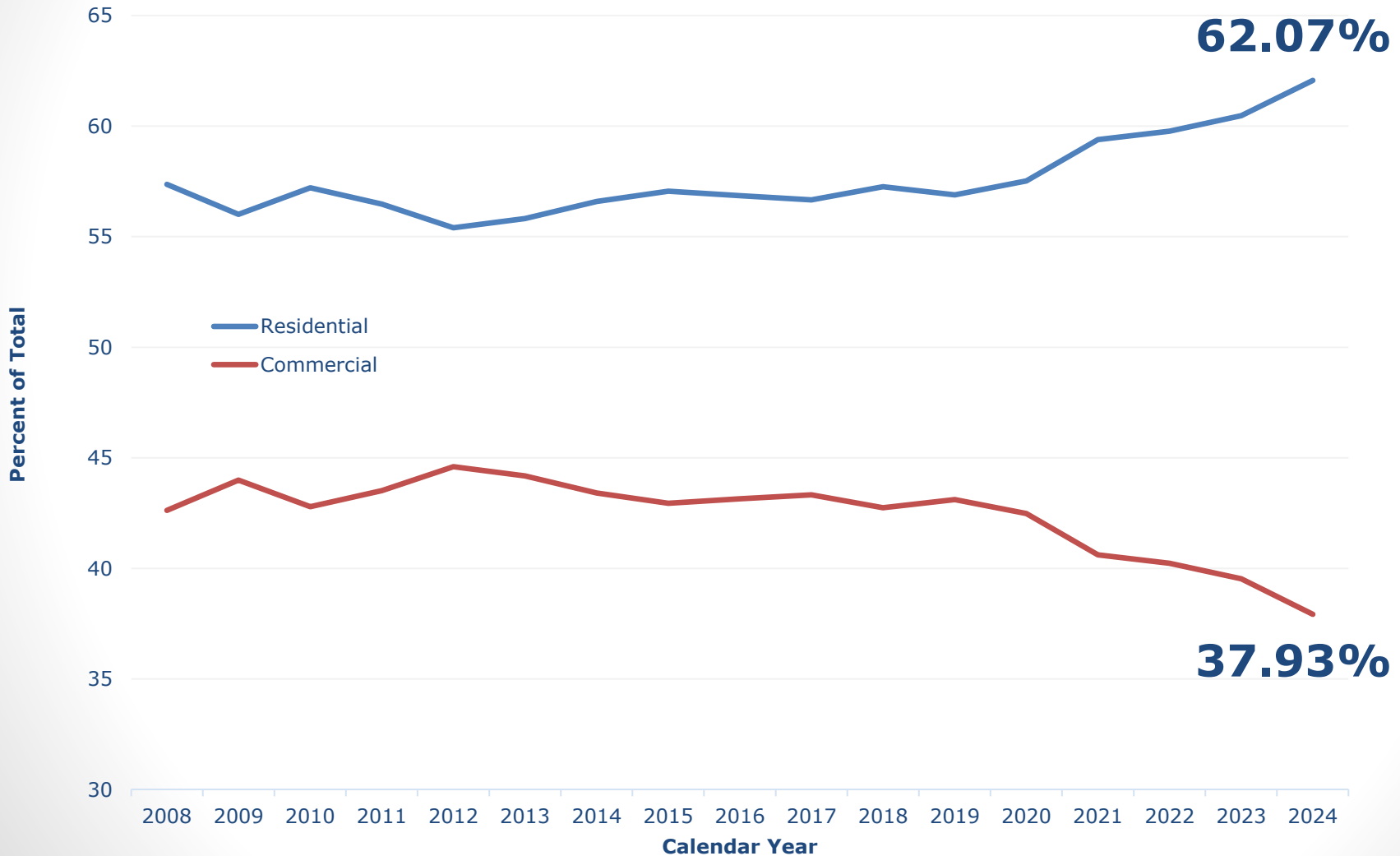
CY 2008-CY 2024 Historical Tax Base





Real Estate Tax Base Distribution CY 2008 to CY 2024

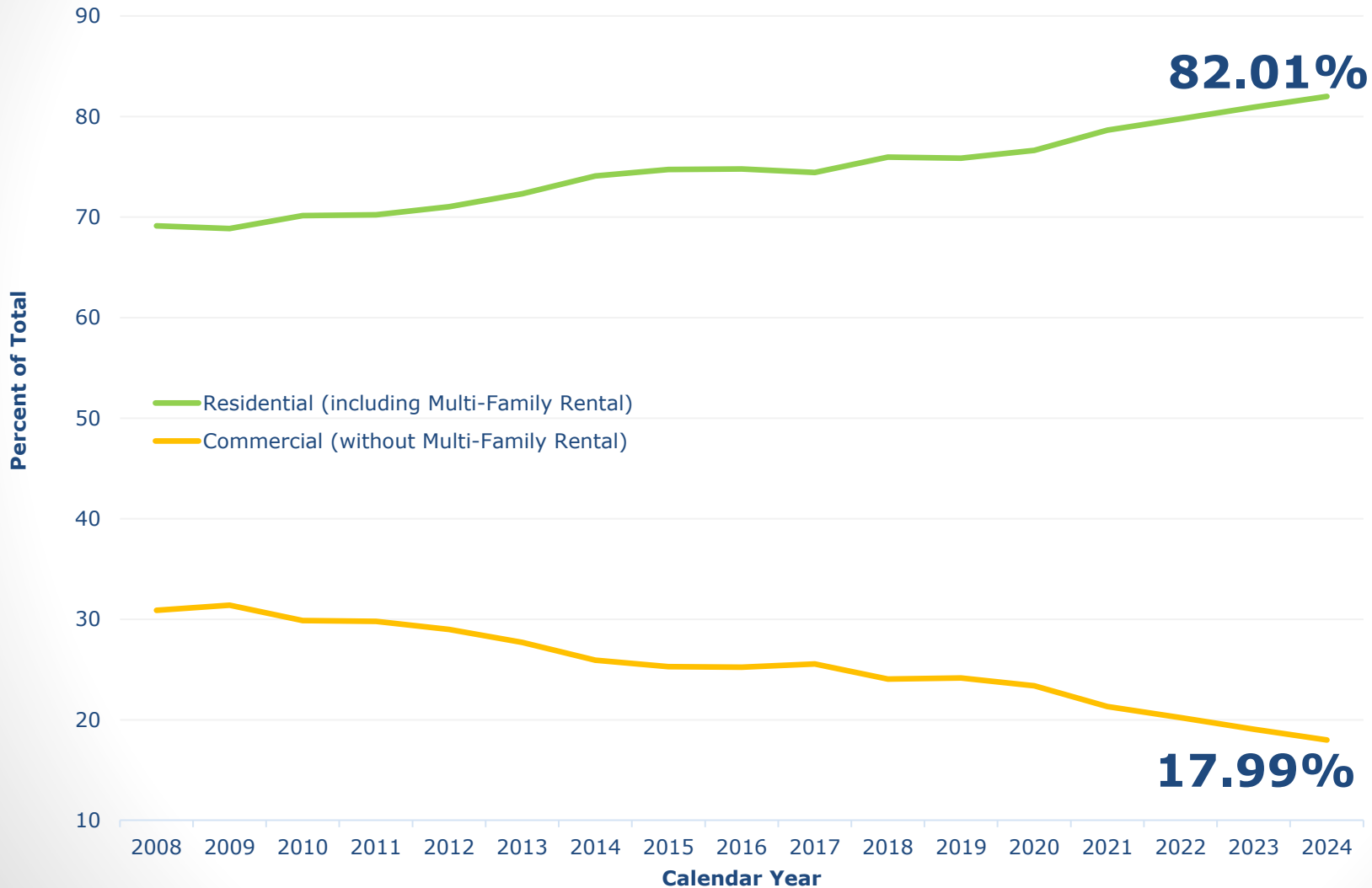
Including Multi-Family Rental Assessments with Commercial Assessments





Real Estate Tax Base Distribution CY 2008 to CY 2024

Including Multi-Family Rental Assessments with Residential Assessments

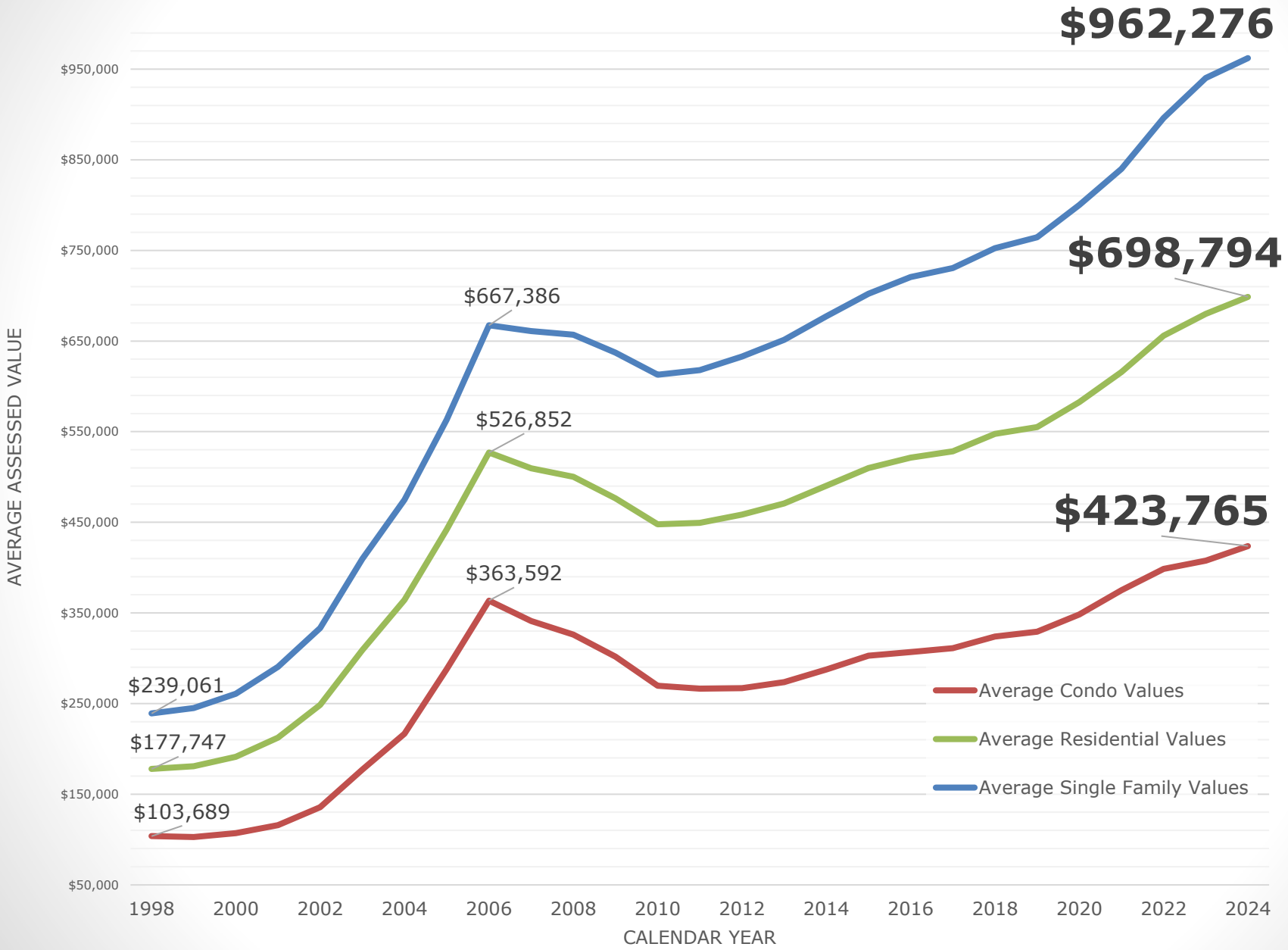




CY 2024 Residential Property (Existing Properties)

- Average Condominium AV \$423,765 +3.96%
- Average Single-Family AV \$962,276 +2.33%
- Average SF & Condo AV \$698,794 +2.78%

Average Residential Assessed Value 1998-2024





CY 2024 Commercial Property

Commercial *decreased* 4.00%

Office Buildings	-12.38%
General Commercial	-2.12%
Multi-family	-2.26%
Warehouses	+0.47%
Hotels	+4.32%
Shopping Centers	+3.04%

Total Commercial Assessment Change:
-\$736.88 million

An aerial photograph of a large construction site. The ground is mostly dirt and sand, with some concrete foundations and rebar visible. Several construction cranes are positioned around the site. In the foreground, there are several multi-story buildings under construction, with some having white facades and others showing more structural elements. The background shows a parking lot with many cars and some other buildings.

Notable New Construction

Small Areas 2, 4, 6, 8, 9 Old Town & Old Town North

Recently completed



The Grayson-

1245 N Fayette/1200 N Henry

- 119 multi-family units



The Braystone Condominiums-

1300-1312 King Street

- 31 units and ground-floor retail



AKA Hotel-

625 First Street

- Hotel renovation

Small Areas 2, 4, 6, 8, 9, 13 Old Town & Old Town North



Under construction



Aidan Condominium-

701 N Henry Street

- 94 units



The Heron Hotel-

699 Prince Street



Holiday Inn Express-

808 N Washington
Street



S. Union St Towns-

101 Duke Street



Alate Old Town-

1112 First Street

- 133 independent
living units



The Heritage (Phase 1)

- 598 multi-family
units

Small Areas 6, 8 & 9 Old Town

Coming Soon: large conversions



Tidelock- Transpotomac Plaza

- 234 multi-family units with 5,000 SF arts anchor and 6,600 SF restaurant
- 273,000 GFA



Montgomery Center- 312 Montgomery Street

- 331 multi-family units with ground floor retail and arts anchor
- 349,000 net SF



1101 King Street

- 210 multi-family units with ground floor retail



901 North Pitt Street

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



1201 E Abingdon Drive

- 136 residential units

Small Areas 2, 4, 6, 8, 9, 13 Old Town

Coming Soon: more conversions



301 N Fairfax Street

- 50 residential units



The Mansly- 615-621 King Street

- 24 residential units and 6,400 SF retail



720 N St Asaph Street

- 12 residential units with ground floor retail



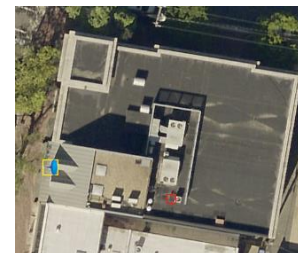
112 N Washington Street

- Conversion to The Linder Academy (school)



820 Gibbon Street

- 14 townhouses



1225 King Street

- 12 residential units

Small Area 11 Potomac Yard & Oakville Triangle

Under construction



400 Swann Avenue (Block A1)

- 325 units multi-family



2601 Oakville Street (Block B)

- 247 units multi-family



INOVA Oakville (Block A2)

- Ambulatory care



Del Ray Corner at Oakville (Block D)

- 85 townhouses



Virginia Tech Innovation Campus – 3650 University Drive

- 298,864 SF

Potomac Yard & Oakville Triangle

Coming Soon

Oakville Triangle Development

- Block C1/C2: Future townhomes on C1 and 31,425 SF publicly accessible 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



The Landing (Building 2)- 2700 Main Line Boulevard

- 160 units independent living



Small Area 15 Carlyle & Eisenhower East

Recently completed



WMATA Headquarters- 2395 Mill Road

- 395,000 SF Office

Under construction



Meridian 2250 (Block 20)- 2250 Dock Lane

- 443 units

Small Area 5 Landmark/Van Dorn & Eisenhower West

Redevelopment



Status of former Landmark Mall redevelopment

- 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

Small Area 5 Landmark/Van Dorn & Eisenhower West

Under construction



The Hensley & The Cameron at Eisenhower Pointe

- 64 back-to-back & 75 condominium townhouses

Small Area 1 Beauregard & Alexandria West

Under construction



Benchmark Senior Living- 3440 Berkeley Street

- 89 assisted living units; 26 memory care apartments

Small Areas 3, 7, 10, 12 Del Ray & Center City

Recently Completed



Lindsay Volvo- 1700 Kenwood Avenue

- Automobile dealership, showroom, repairs

Under construction



Franklin Hills- Karig Place

- 4 new single-family houses



Lindsay Lexus- 1525 Kenwood Avenue

- Automobile dealership, showroom, repairs



Review and Appeal Process

- March 15 - Deadline to request a Review with the Office of Real Estate Assessments
- June 3 - 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