



CY 2017 Assessment

Office of Real Estate Assessments
February 14, 2017

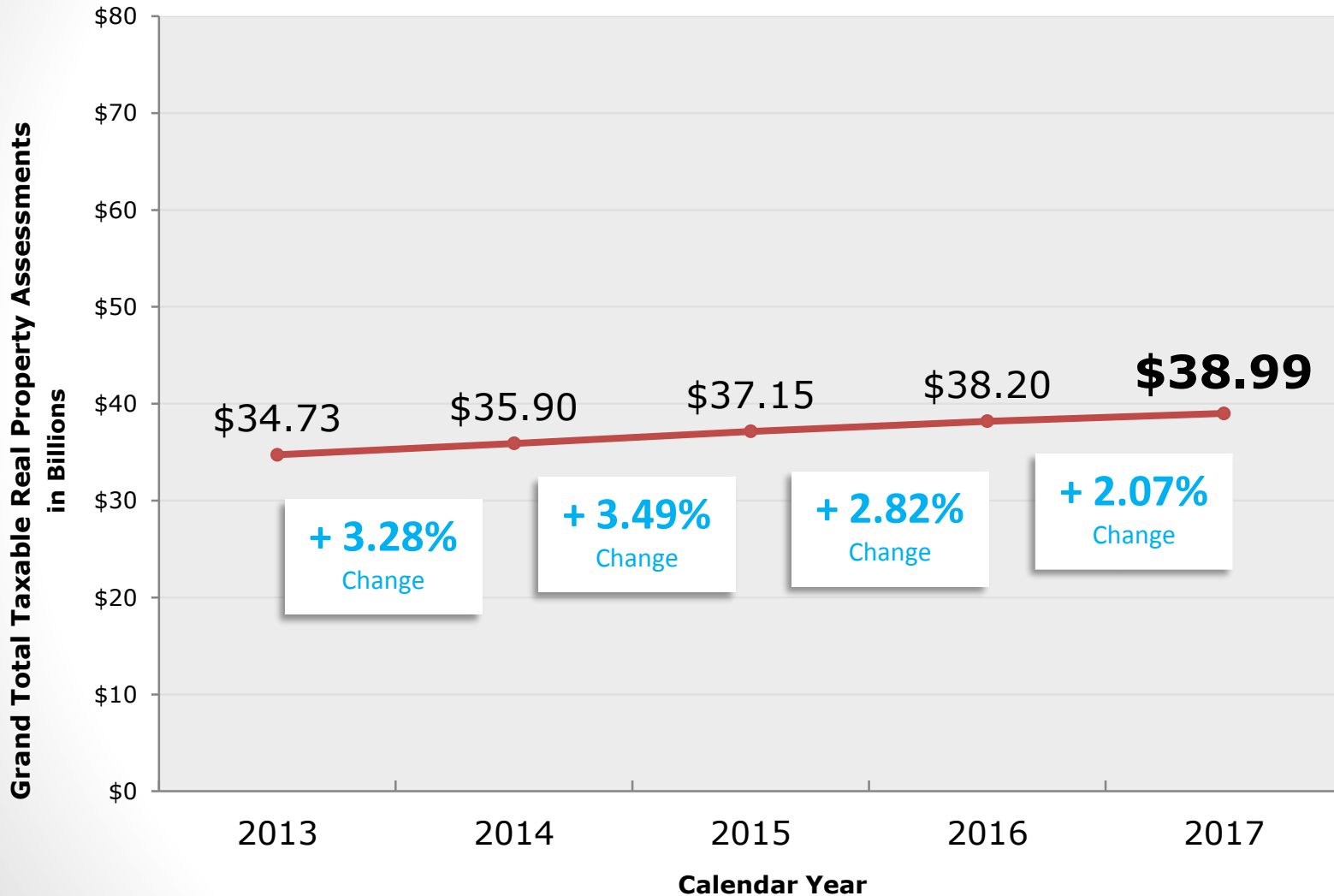


CY 2017 Overall Real Property Assessment Changes

- Locally Assessed Real Property assessments increased **2.07%** (\$778.6 million) from January 1, 2016 to January 1, 2017
- Residential Tax Base + 1.75% +\$379.8 million
- Commercial Tax Base + 2.51% +\$398.8 million
- Non-Locally Assessed Tax Base + 2.24%
+\$13.4 million
- **Total Taxable Real Property +2.07%**
- This is the lowest tax base increase since the Great Recession impacted assessments in 2009 and 2010. It is also the third worst performing change in the tax base in the last two decades.



Historical Taxable Real Property Assessment Changes

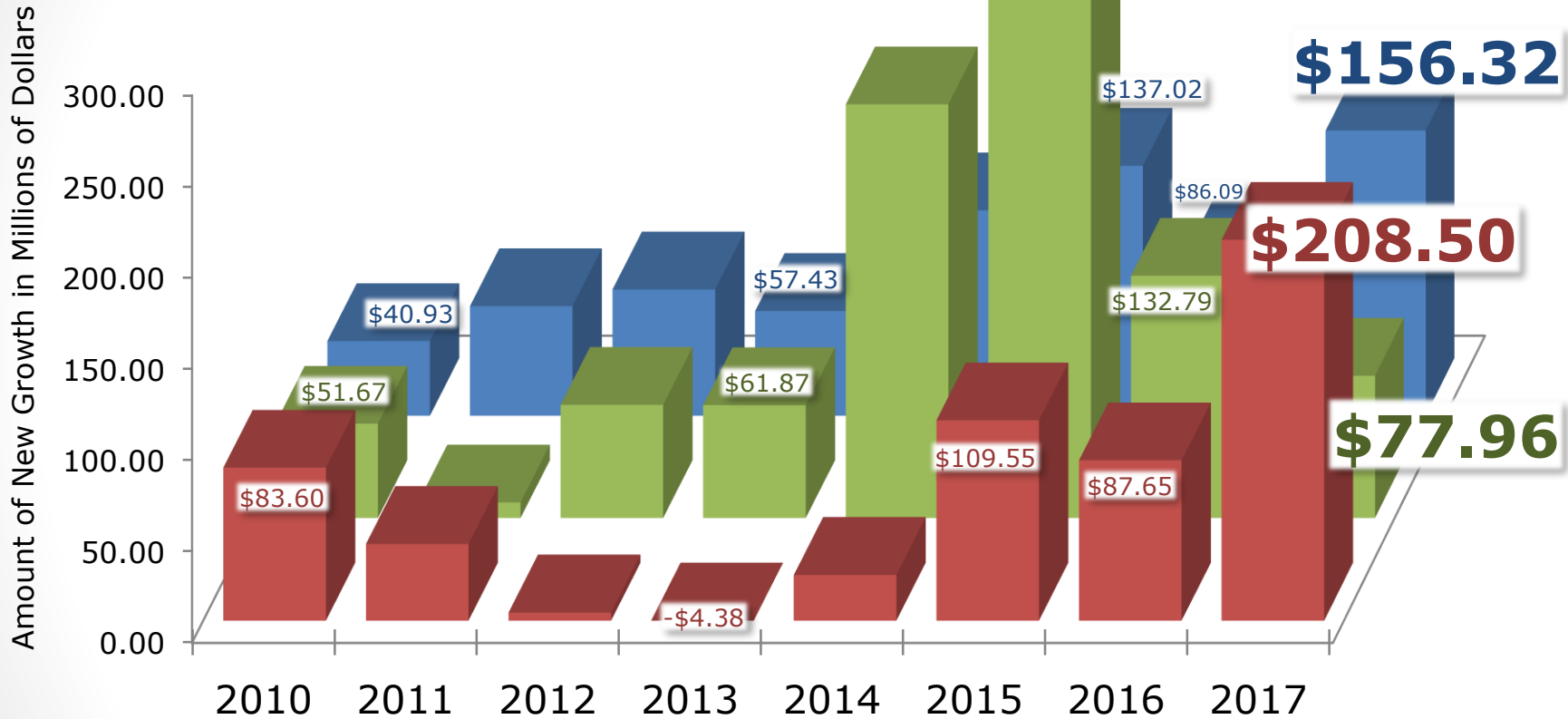




CY 2017 Overall Changes

- \$672.40 million increase was due to appreciation
- \$442.77 million was due to new growth
- Over the last six years, new growth has added \$1.86 billion to the tax base, which equates to \$20 million in annual new revenue or 5 cents on the real estate tax rate.

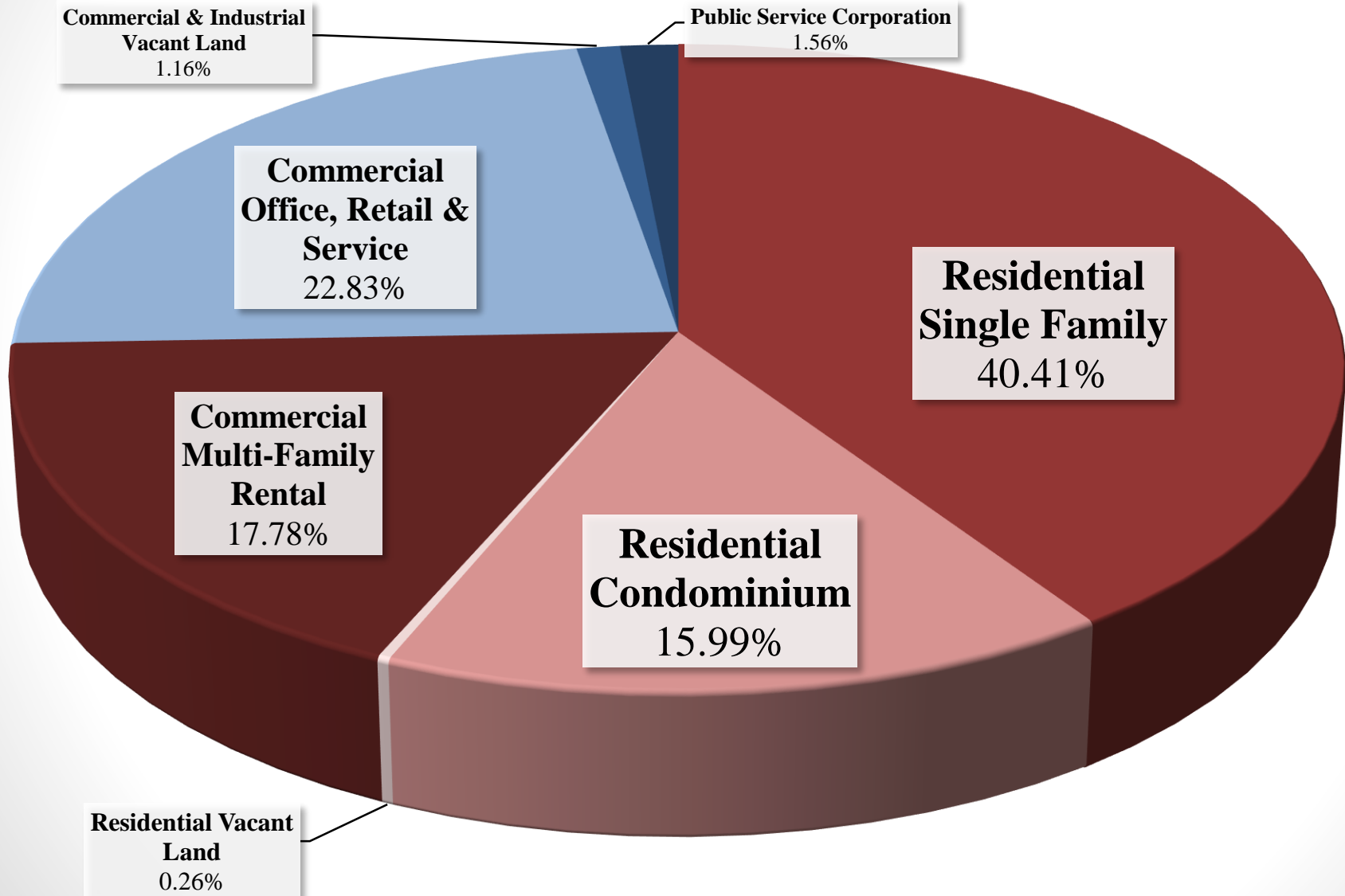
Historical New Growth (CY 2010 to CY 2017)



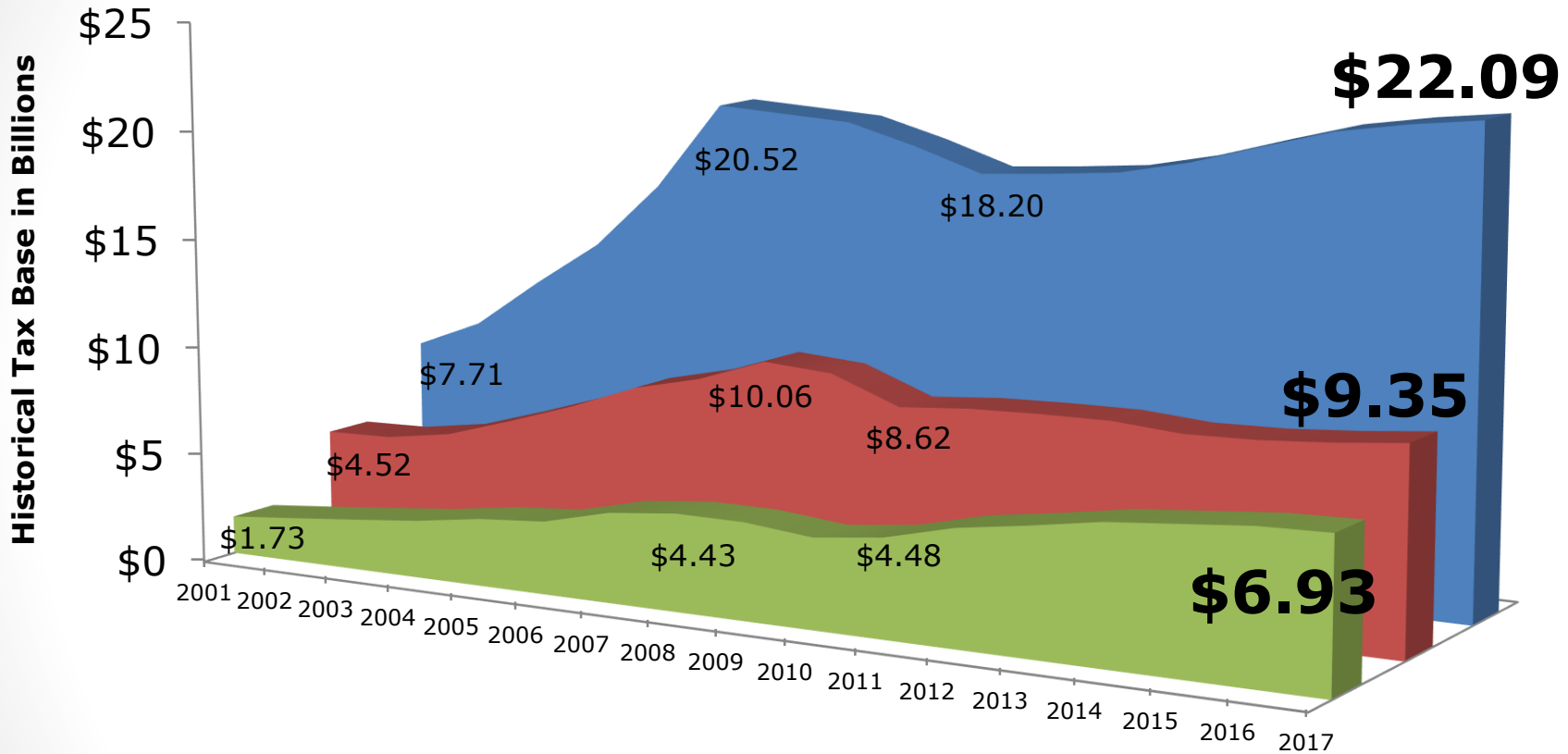
- Commercial
- Multi-Family Rental
- Residential



CY 2017 Real Estate Tax Base



CY 2001-CY 2017 Historical Tax Base

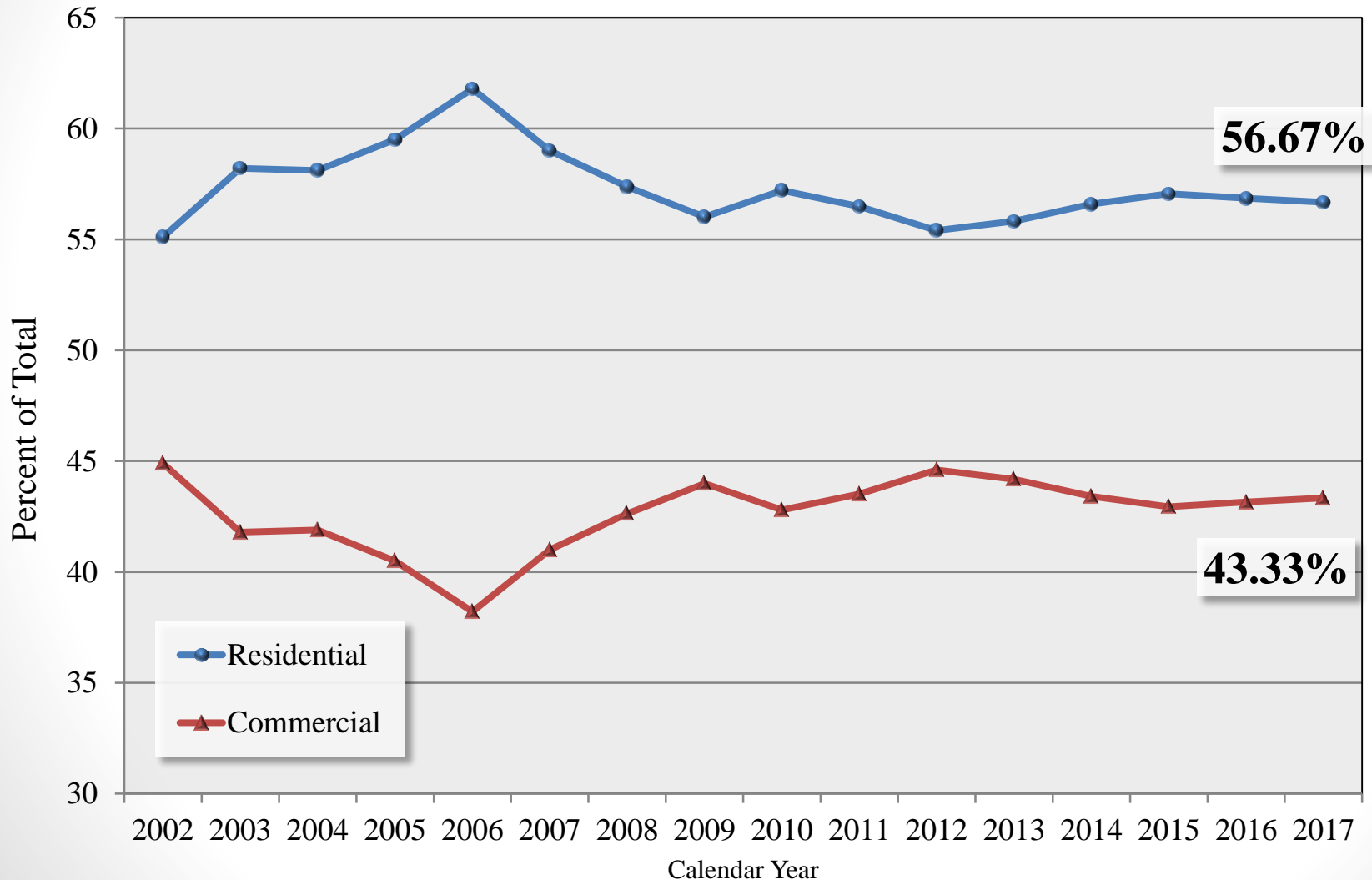


- Multifamily
- Commercial
- Residential



Real Estate Tax Base Distribution CY 2002 to CY 2017

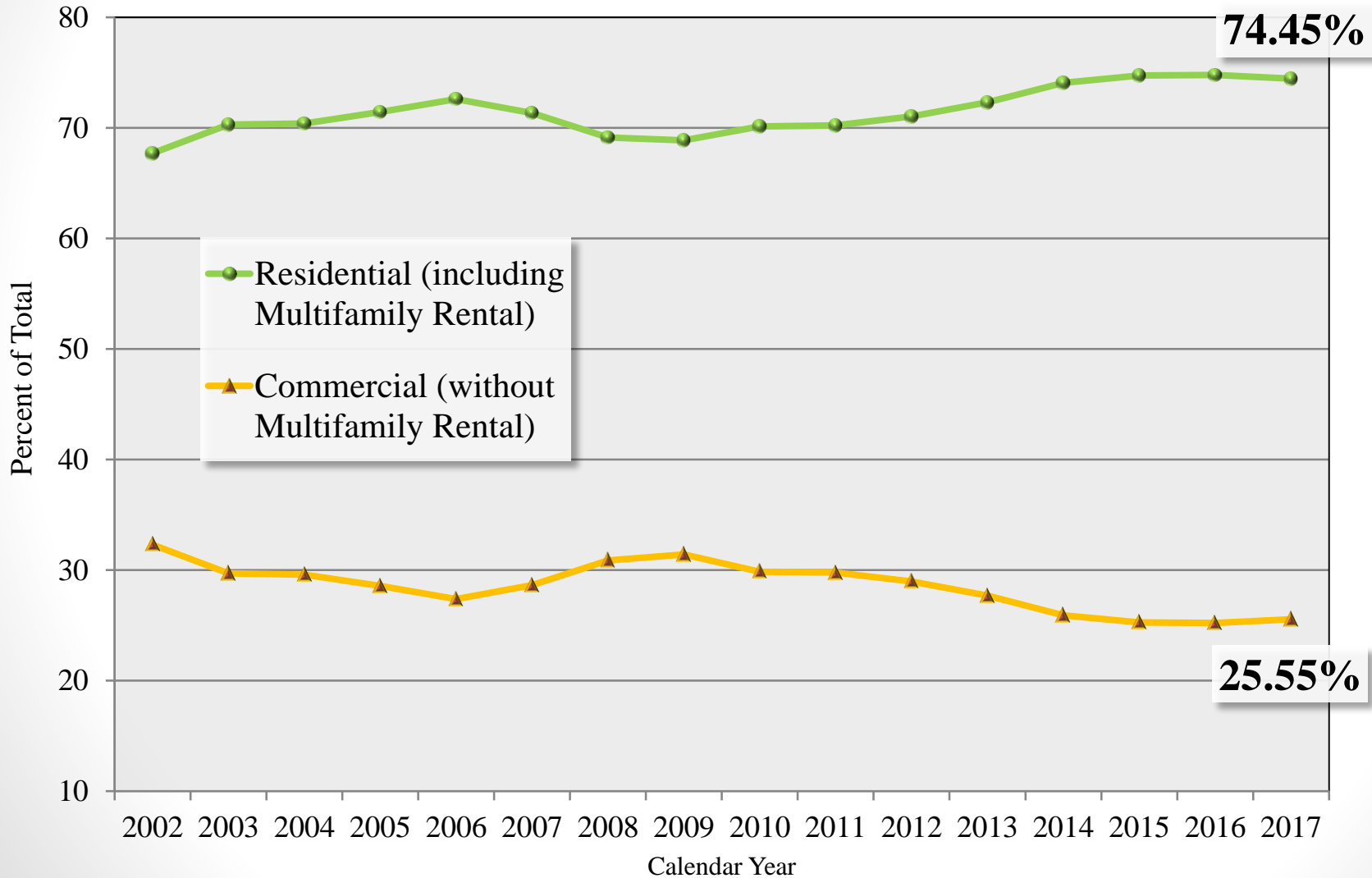
Including Multi-Family Rental Assessments with Commercial Assessments





Real Estate Tax Base Distribution CY 2002 to CY 2017

Including Multi-Family Rental Assessments with Residential Assessments

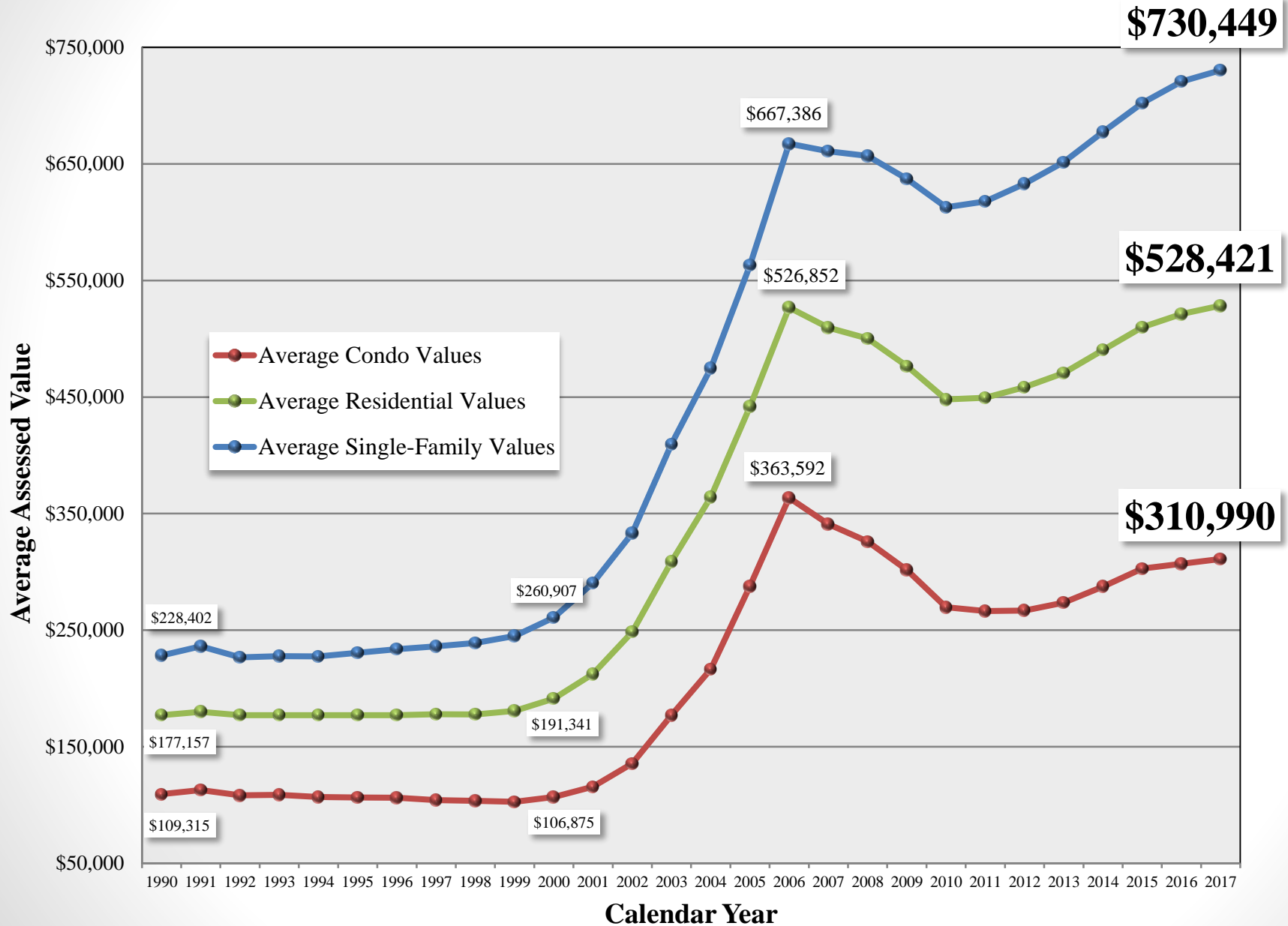




CY 2017 Residential Property (Existing Properties)

- Average Condominium AV \$310,990 +0.16%
- Average Single-Family AV \$730,449 +1.26%
- Average SF & Condo AV \$528,421 +0.95%

Average Residential Assessed Value 1990-2017





CY 2017 Commercial Property

- Commercial increased 2.51%
 - Office Buildings 0.28%
 - Apartments 1.19%
 - Hotels 12.58%
 - Shopping Centers 0.23%
 - General Commercial 10.27%
 - Warehouses -2.65%

Total Commercial Assessment Change:
\$398.80 million



Assessment Sales Ratio

Evaluation tool to determine accuracy and fairness

Jurisdiction	2015 Median Ratio
Falls Church	96.71%
Alexandria	96.47%
City of Fairfax	95.72%
Arlington County	93.34%
Fairfax County	92.41%
Prince William County	91.96%

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 17 – 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