

City Of Alexandria, Virginia

MEMORANDUM

DATE: FEBRUARY 25, 2008

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: BUDGET MEMO #5: ADDITIONAL INFORMATION ON CY 2008
RESIDENTIAL ASSESSMENT AND COMMERCIAL ASSESSMENTS BY
CLASSIFICATION

Attachment 1 is a replacement of Page 10 of the PowerPoint presentation reflecting the added 2007 average residential assessed values and percentage changes from 2006.

Attachment 2 is a breakdown of commercial assessments reflecting individual classifications.

At the City Council Retreat last fall Real Estate Assessments projected a 3.3% change in the tax base from January 1, 2007 to a total of \$35.4 billion. The actual 2008 base is \$35.55 billion, which was a 4.0% increase. Additionally, our estimates at the Retreat reflected 5% appreciation for multi-family and 4.8% for all other commercial. This compares to actual increases of 9.05% for multi-family rental and 13.0% for all other commercial. We also estimated a higher dollar amount attributable to growth. However, as you can see in Attachment B our appreciation by individual classes is close to what was realized, with the exception of larger commercial properties appreciating more than anticipated and smaller general commercial appreciating less.

ATTACHMENTS: Attachment A – Page 10 of CY 2008 Residential Property
Presentation of February 13, 2008

Attachment B – CY 2008 Assessment Summary for Individual
Commercial Classification

STAFF: Cindy Smith-Page, Director
William Bryan Page, Deputy Director

CY 2008 RESIDENTIAL PROPERTY

Res. property base decreased -1.12%

Avg. SF & Condo \$498,670 decreased -1.98%

2007 was \$508,743 (-2.9% from 2006)

Avg. SF \$656,984 decreased -0.86%

2007 was \$662,683 (-1.26% from 2006)

Avg. Res. Condo \$326,026 decreased -4.31%

2007 was \$340,711 (-6.39% from 2006)

City of Alexandria, Virginia
CY 2008 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2007 Equalized Assessments (December 31, 2007) to January 1, 2008

Real Property Classification & (Parcel Count)	2007 Equalized Assessments	2008 Assessments	(\$) Amount of Change	% Change	New Growth (\$)	% New Growth	(\$) Amount of Appreciation	% Appreciation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Locally Assessed Taxable Real Property									
19	Commercial Real Property								
20									
21	Commercial Multi-Family Rental								
22	Garden (207)	\$1,779,787,823	\$1,919,904,367	\$140,116,544	7.87%	\$9,086,100	0.51%	\$131,030,444	7.36%
23	Mid-rise (18)	806,343,509	851,932,052	45,588,543	5.65%	7,934,280	0.98%	37,654,263	4.67%
24	High-rise (30)	1,477,738,943	1,659,817,249	182,078,306	12.32%	104,790,900	7.09%	77,287,406	5.23%
25		-----	-----	-----	-----	-----	-----	-----	
26	Total Multi-Family Rental (255)	\$4,063,870,275	\$4,431,653,668	\$367,783,393	9.05%	\$121,811,280	3.00%	\$245,972,113	6.05%
27									
28	Commercial Office, Retail, and Service								
	General Commercial and Banks (452)	\$753,475,976	\$777,910,762	\$24,434,786	3.24%	\$5,040,297	0.67%	\$19,394,489	2.57%
	Auto Dealerships (18)	109,484,832	141,179,955	31,695,123	28.95%	0	0.00%	31,695,123	28.95%
	Gas Stations and Repair Services (84)	191,256,010	223,231,393	31,975,383	16.72%	590,294	0.31%	31,385,089	16.41%
	Restaurants (116)	228,175,127	238,447,157	10,272,030	4.50%	0	0.00%	10,272,030	4.50%
	Nursing Homes, Funeral Homes and Hospitals (16)	56,854,455	58,464,825	1,610,370	2.83%	0	0.00%	1,610,370	2.83%
29	Total General Commercial (686)	\$1,339,246,400	\$1,439,234,092	\$99,987,692	7.47%	\$5,630,591	0.42%	\$94,357,101	7.05%
	Office Buildings (176)	\$4,178,406,039	\$4,871,817,536	\$693,411,497	16.60%	\$86,772,155	2.08%	\$606,639,342	14.52%
	Junior Office Buildings (377)	429,946,005	445,467,463	15,521,458	3.61%	0	0.00%	15,521,458	3.61%
30	Total Office (553)	\$4,608,352,044	\$5,317,284,999	\$708,932,955	15.38%	\$86,772,155	1.88%	\$622,160,800	13.50%
	Office Condominiums (425)	\$261,263,188	\$284,098,293	\$22,835,105	8.74%	\$9,549,095	3.65%	\$13,286,010	5.09%
	Retail Condominiums (169)	95,469,750	105,196,316	9,726,566	10.19%	0	0.00%	9,726,566	10.19%
31	Total Office or Retail Condominium (594)	\$356,732,938	\$389,294,609	\$32,561,671	9.13%	\$9,549,095	2.68%	\$23,012,576	6.45%
32	Shopping Center (30)	\$546,821,203	\$577,538,975	\$30,717,772	5.62%	\$0	0.00%	\$30,717,772	5.62%
33	Warehouse (171)	713,180,395	786,364,913	73,184,518	10.26%	3,966,763	0.56%	69,217,755	9.71%
34	Hotel/Motel and Extended Stay (28)	771,975,690	909,619,920	137,644,230	17.83%	7,931,000	1.03%	129,713,230	16.80%
35		-----	-----	-----	-----	-----	-----	-----	
36	Total Commercial Office, Retail and Service (2,062)	\$8,336,308,670	\$9,419,337,508	\$1,083,028,838	12.99%	\$113,849,604	1.37%	\$969,179,234	11.63%
37									
38	Total Vacant Commercial and Industrial Land (374)	\$554,131,353	\$668,509,727	\$114,378,374	20.64%	\$40,506,395	7.31%	\$73,871,979	13.33%
39		-----	-----	-----	-----	-----	-----	-----	
40	Total Commercial Real Property (2,691)	\$12,954,310,298	\$14,519,500,903	\$1,565,190,605	12.08%	\$276,167,279	2.13%	\$1,289,023,326	9.95%