City of Alexandria, Virginia

MEMORANDUM

DATE: FEBRUARY 8, 2011

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: BUDGET MEMO #3: CALENDAR YEAR 2011 REAL PROPERTY ASSESSMENT REPORT

Included in this report are the annual changes in real property assessments from CY 2010 to CY 2011 and historical statistics related to assessment appreciation/depreciation, new construction, and residential sales activities. For valuation purposes, annual assessments have an effective date of January 1. Assessment reports typically represent data on a calendar year basis. Key changes in the assessed valuation of real property from CY 2010 to CY 2011 are summarized below.

OVERALL CHANGE IN CY 2011 REAL PROPERTY TAX BASE

This year, the City's overall real property tax base (including both locally assessed real property and state-assessed public service corporation property) from January 1, 2010 to January 1, 2011, increased 2.55%, or $812.68 million from $31.82 billion in CY 2010 to $32.63 billion[1] in CY 2011 (Attachment 1, Page 2).

In Attachment 2 we report the change in the tax base from a starting point of the Equalized Assessments. The equalized assessment represents the year ending 2010 assessments (as of December 31, 2010), and reflect changes that occurred throughout 2010 such as administrative reviews, appeals to, and decisions of the Board of Equalization, supplemental assessments, subdivisions, consolidations and demolitions. The increase in the tax base from the equalized assessments at year-end to January 1, 2011, is 3.10% from $31.65 billion in 2010 to $32.63 billion in 2011 (Attachment 2, Page 3, line 66). The increase of 3.10% in the tax base is a reversal from the previous two years when the tax base decreased -6.32% (CY 2010) and -2.10% (CY 2009). This increase also reflects improvement in most sectors of the real estate market. The following represents a 10-year history of the City's property tax base after equalization.

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[1] The 2011 valuation includes the revised 2010 value of state-assessed public service corporation property. This value was certified by the State Corporation Commission and Virginia Department of Taxation in September 2010 and revised in December 2010.

Table 1: 10-Year History of Percentage Change in Real Property Tax Base

CY	Percent Change	CY	Percent Change
2002	11.2%	2007	4.4%
2003	19.9%	2008	4.0%
2004	18.4%	2009	(-2.1%)
2005	21.2%	2010	(-6.3%)
2006	20.4%	2011	3.1%

Attachment 3 illustrates a 30-year history of percentage changes in the real property tax base. The trends over the 30-year period are indicative of what we are forecasting for future assessment years.

Points of Interest Relating to CY 2011 Assessment Changes:

- **Locally assessed real property** assessments increased 3.32% (which consists of new construction and appreciation in value of existing property), or $1.02 billion, from $30.77 billion in 2010 to $31.79 billion in 2011 (Attachment 2, Page 2, Line 42, Column 5).

- **Residential property** increased 0.87%, or $159.83 million, from $18.27 billion in 2010 to $18.43 billion in 2011 (Attachment 2, Page 1, Line 18, Column 5).

- The **commercial property** tax base increased by 6.89%, or $861.28 million, from $12.5 billion in 2010 to $13.36 billion in 2011 (Attachment 2, Page 2, Line 40, Column 5).

- **State-assessed public service corporation property** assessments decreased -4.37%, or $38.64 million, from $883.39 million in 2010 to $844.75 million in 2011 (Attachment 2, Page 3, Line 64, Column 5). The 2011 assessment is the value effective January 1, 2010. These values are certified by the State Corporation Commission (SCC) and the Virginia Department of Taxation (VDoT) in late September of the effective year of the valuation. The City bills all non-locally assessed properties on a fiscal year basis which allows for accuracy in the budget and collection process.

- **Tax exempt real property** assessments increased 12.49%, or $598.9 million, from $4.8 billion in 2010 to $5.4 billion in 2011 (Attachment 2, Page 4, Line 85, Column 5). Property appreciation of $81.58 million was complemented by $517.32 million of new growth. The latter was driven by BRAC 133, Police Headquarters Facility, the City Sanitary Facility, and previously completed new construction. Buildings included in new growth included staff buildings at Northern Virginia Community College, and various operational support facilities at the Episcopal Theological Seminary and High School.

- **Taxable New construction** activity added $126.04 million for CY 2011. Residential construction accounted for $75.73 million of the new growth, while the commercial sector which includes multi-family rental, accounted for $50.31 million. In CY 2010,

$176.19 million in new residential and commercial growth was added to the City's tax base. Overall, $302.23 million in new construction has been added to the tax base over the last two years. This equates to approximately 0.93% of the current total taxable base. It is anticipated that the dollars added and the percentage change to the total tax base will increase in the coming years as new construction starts are initiated as the economy and the real estate market improves.

- Proposed new construction includes 96 townhouses and 102 urban lofts within Land Bays H and I of Potomac Yard, 76 townhouses and 33 ARHA rental units in Old Town Commons, 344 high-rise multi-family units at Post Carlyle II, 206 mid-rise multi-family units in The Asher, and 360 mid-rise multi-family units at The Madison. Both of the mid-rise multi-family projects will be developed with street level retail.

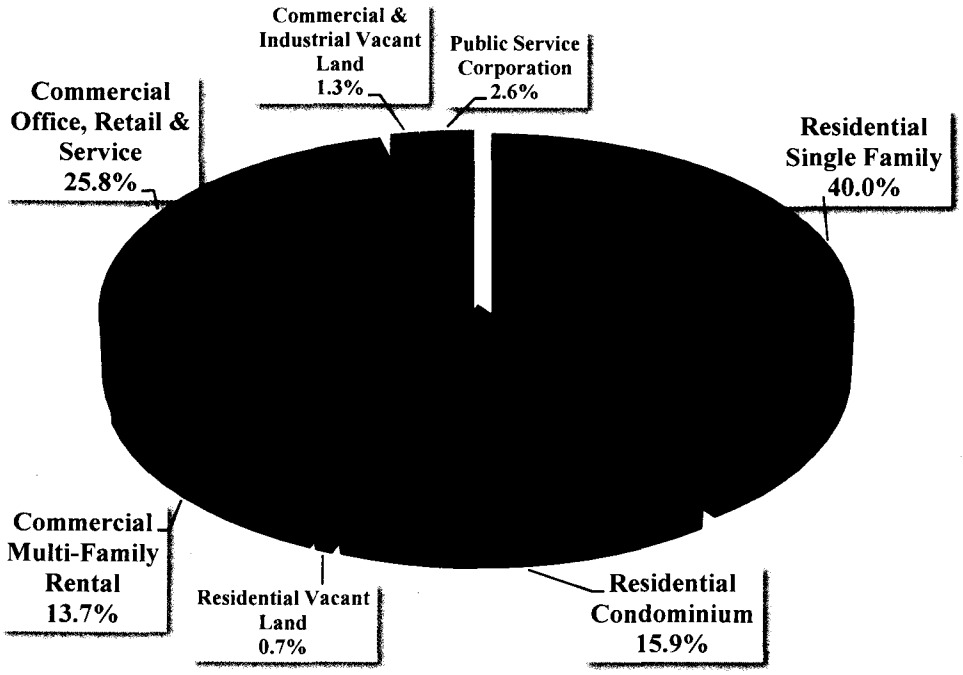
- Recently completed projects include the 13,298 square-foot retail/office project known as the Shops at Del Ray, The Duke (16 townhouse condominiums and 40 mid-rise condominium flats), 900 North Washington Street Condominiums (54 mid-rise condominium flats and 3 townhouse condominiums), Del Ray Central (141 low-rise rental apartments), and Alexandria Crossing (82 affordable garden-style apartments and workforce townhouses).

- Real property classified as residential for assessment purposes for CY 2011 represents 56.48% of the total real property taxable base, while property classified as commercial, and public service corporations, represents 43.52% of the base. Distribution of the City's real property tax base allocated between classifications of real property for assessment purposes follow in Tables 2A and 2B located on the following page.

Table 2A: Distribution of CY 2011 Real Property Assessments by Property Classification

Property Classification	Percentage	CY 2011 Assessments
Residential Single Family	40.0%	$13,064,551,412
Residential Condominium	15.9%	$5,186,478,252
Residential Vacant Land	0.7%	$179,701,755
Commercial Multi-Family Rental	13.7%	$4,483,882,173
Commercial Office, Retail & Service	25.8%	$8,433,635,148
Commercial & Industrial Vacant Land	1.3%	$438,956,536
Public Service Corporation	2.6%	$844,746,422
Total	100%	$32,631,951,698

Table 2B: Distribution of CY 2011 Real Property Assessments by Property Classification



RESIDENTIAL PROPERTY

Points of Interest Relating to CY 2011 Residential Assessment Changes:

- The average assessed value for an existing residential property (consisting of single-family homes, residential condominiums) increased on equalized basis 0.40%, from $447,620 in 2010 to $449,411 in 2011 (Attachment 2, Page 1, Lines 6, and 14, Column 8).

- The average assessed value for a residential single-family home as of January 1, 2011 increased 1.03%, from $611,527 in CY 2010 to $617,826 in CY 2011.

- The average assessed value for a residential condominium as of January 1, 2011 decreased -1.15%, from $269,551 in CY 2010 to $266,451 in CY 2011.

- For CY 2011, 45.8% of existing residential property increased in value, 16.6% had no change of value, change in value, and 37.6% decreased in value.

- The median assessment and the number of parcels by range of assessed value are shown in Table 3 below. The number of properties valued under $250,000 grew from 10,420 in CY 2010 to 11,135 in CY 2011, reflecting a 6.9% increase. The number of properties assessed over $500,000 also increased, from 13,063 in CY 2010 to 13,667 in CY 2011, an increase of 4.6%. For CY 2011, 66.1% of all residential properties are valued at $500,000 or less.

Table 3: CY 2011 Median Residential Assessments

Assessment Range	Number of Units	Total Assessments	Median Assessment
Less than $100,000	682	$59,273,022	$88,167
$100,000 - $249,999	10,453	$1,935,548,995	$186,646
$250,000 - $499,999	15,566	$5,820,859,692	$375,193
$500,000 - $749,999	8,803	$5,343,817,617	$600,637
$750,000 - $999,999	3,190	$2,697,749,622	$833,752
$1,000,000 - $1,999,999	1,501	$1,924,082,494	$1,206,012
$2,000,000 +	173	$468,778,569	$2,395,782

- The assessment/sales ratio for residential property (including single-family homes and condominium units) for CY 2010 was 94.05%, and for this same period the previous year the assessment sales ratio was 97.98%. This statistic is a measure of CY 2010 assessments (as of January 1, 2010) against CY 2010 sales. Only validated arm's-length transactions are used for assessment/sales ratio study purposes. A summary of prior year assessment/sales ratio results is shown in Table 4.

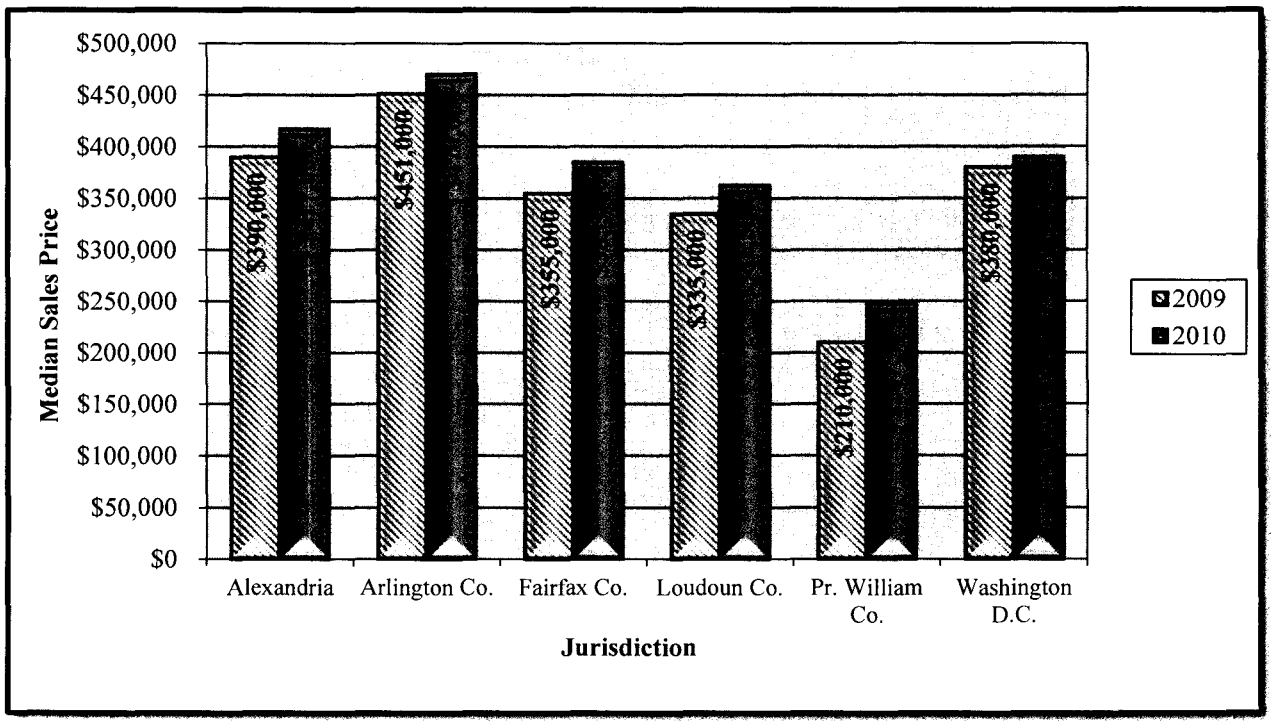
Table 4: Residential Assessment/Sales Ratio Studies Summary Results for Calendar Years 2000-2010

Calendar Year	Units Sold[2]	Total Sale Price	AV/Sales Ratio	Avg. Assessed Value % Change in Year After Study
2010	1,406	$700,456,238	94.1%	N/A
2009	1,410	$688,648,446	98.0%	-5.2%
2008	1,382	$705,104,165	99.0%	-4.7%
2007	2,120	$1,059,816,576	98.1%	-1.9%
2006	2,376	$1,182,106,929	97.4%	-2.9%
2005	3,252	$1,556,139,684	80.8%	19.5%
2004	3,746	$1,476,487,148	78.9%	21.3%
2003	3,516	$1,144,718,513	82.3%	16.9%

- Table 5 compares 2009 and 2010 median (50% are above and 50% are below) sales prices in the City of Alexandria to those reported in other Northern Virginia jurisdictions. It should be noted that these statistics are compiled for a large number of sales and fluctuations occur based not just on the year-to-year percentage change of sales price of similar properties, but also on changes within each jurisdiction's sales sample of the percentage of sales of lower or higher priced properties. Sales prices in all jurisdictions increased, generally from 4.0% to 8.5%. Prince William County had the largest increase, 17.9%, and Washington D.C. the smallest, 2.6%. Alexandria's median sale price increase was 6.9%.

[2] It should be emphasized that the units sold represent those transfers that satisfied certain criteria for use in the State's Annual Sales Ratio Study, and does not include the total number of transfers that occurred during the calendar year. For example, there were a total of 1,974 residential property sales in the City during 2010. This represents a 0.3% decrease from 2009 when 1,979 sales were reported and a decrease of 3.2% from 2008 when 2,040 sales were reported.

Table 5: 2009 and 2010 Sales Price Comparison for Selected Northern Virginia Jurisdictions



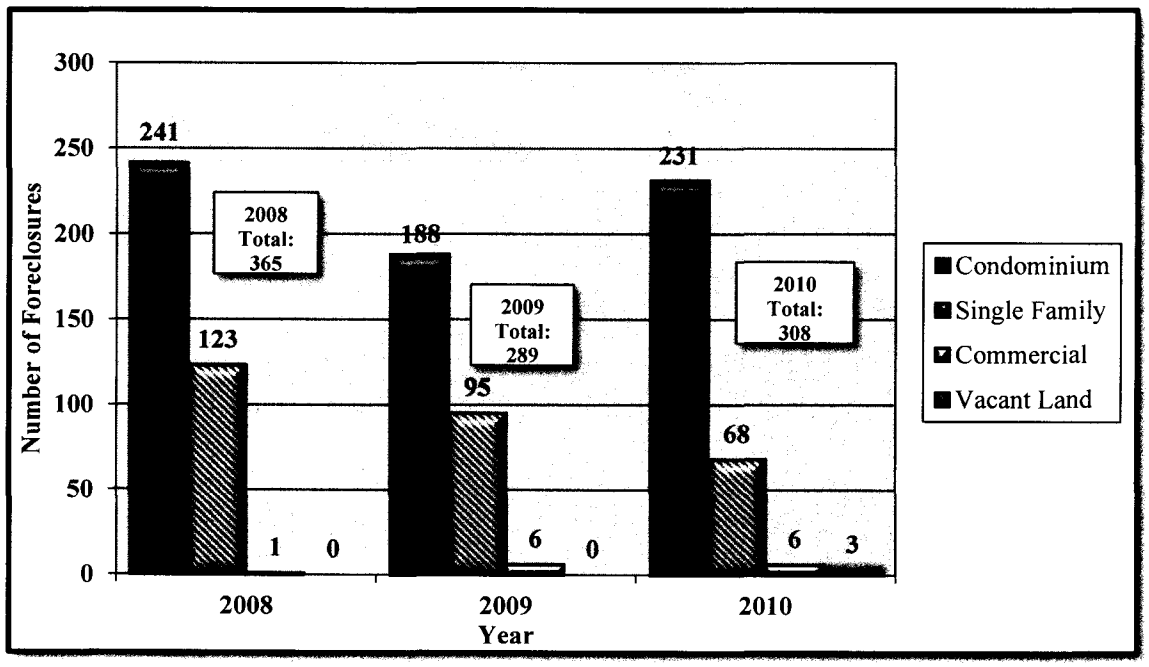
- Residential Real Property Sales Statistics for 2008, 2009, and 2010 showing the dollar volume, the number of units sold, and the average sales price are included as Attachment 6. These statistics were prepared by the Department of Real Estate Assessments. Based on all sales transactions, with the exception of newly constructed or converted residential dwellings, the average sales price for a single-family dwelling increased 6.29% from the previous year to $616,946. The average sale prices of a residential condominium property decreased 4.75% to $274,186 in 2010. Combined, the average residential sale price increased 3.23% from $438,766 in 2009 to $452,953 in 2010.

- Housing Market Summary Outlook: The housing market in the City of Alexandria, as well as that in the Washington area, is in the recovery phase of the cycle and is trending towards expansion. According to several recent newspaper articles, the Washington region reported the nation's highest year-over-year gains in housing prices during the fall months of 2010 as a healthy job market, particularly for high-salaried workers, supported demand and prices. Gains are expected to continue provided the nation's economy continues to recover; home mortgage rates in 2011 remain relatively low, the local labor markets continue to expand, and a cessation of the local structural shift away from home ownership and towards leasing. Local economists agree that the pace of the recovery will be uneven, but that renewed demand should continue to generate annual price gains in 2011. With the nation's lowest unemployment rate and one of strongest employment bases, the metro area continues to be one of the top economic centers that is supported by the Federal Government. This could tempered by the potential impact associated with cutbacks in defense contracting jobs which accounts for approximately 200,000 of the region's 3 million jobs.

- According to the article, *"D.C. area skirts home-price slump,"* in the December 29, 2010 edition of The Washington Post, the Standard & Poor's/Case-Shiller Index, which tracks repeat sales of single-family homes, showed that the Washington region experienced the nation's highest gains in housing prices, 3.7%, from August through October 2009 to the same period in 2010, despite falling values in almost every other metropolitan area. The Washington D.C. area was one of only four regions to have an increase of average sales price. Local economists attribute this to a healthy job market, consistent demand and steady prices for housing in the local D.C. area. According to data from George Mason University's Center for Regional Analysis, cited in the same newspaper article, the Northern Virginia suburbs' sale prices fared best within the Washington D.C. area. From 2009 to 2010, median prices in Prince William County rose nearly 20 percent. In Fairfax and Loudoun counties, they rose more than 8 percent. Despite this year-over-year price increase, the Case-Shiller Index showed prices have remained flat for the last several months, which may indicate home values have stabilized.

- The Washington D.C. area's foreclosure and delinquency rates are behind the national rate. As of September 2010, the area's foreclosure rate was 2.1%, versus 3.3 percent nationally and the area's delinquency rate was 6.9% versus 7.8% nationally.[3] Alexandria's foreclosure rate in 2010 was 0.7%. The number of recorded foreclosures in the City totaled 308 during 2010, an increase of 6.57% from the previous year's total of 289. Three-quarters of the City's 2010 foreclosures were of condominium properties. Refer to the following table for a three-year history of recorded foreclosure activity in the City broken down into single-family, condominium, commercial, and vacant land.

Table 6: Foreclosures in the City of Alexandria by Property Type, 2008-2010



[3] Dina ElBoghdady, "National trends could drag down D.C. area housing market's gains," *Washington Post*, December 30, 2010.

- The Alexandria area unemployment rate was 4.6 percent in November 2010.[4] However, projected reductions in private defense contracting jobs (a sector which accounts for about 200,000 of the area's 3 million jobs) worry some economists. Gregory H. Leisch, Chief Executive of Delta Associates, believes the reductions will likely "impact the volume of transactions in the area, rather than home prices" but still will not produce a dramatic impact on the sales volume because of the steady overall job growth in the region.[5]

- It is anticipated that the positive trends seen in 2010 will continue into 2011. According to Delta Associates' *Washington Area Housing Outlook for Year-End 2010*, the Washington metro area economy is moving from recovery to expansion as it added 49,200 new jobs during the twelve months ending November 2010. The local economy's performance has boosted the housing market. Delta reports "The Washington metro area housing market continues to show signs of cyclical recovery," though the same report cautions that the recovery remains uneven. Average prices have risen for five consecutive quarters, compared to the previous year, and Days on Market have remained below the long-term average of 76 days.

- There are several potential pitfalls that could slow the local housing market's recovery. The expiration of the tax credit for first-time home buyers was clearly felt in the second half of 2010. There was a significant increase in the number of sales recorded in the City of Alexandria for the first six months of 2010 compared to the same month in 2009. Beginning in July of 2010, the month after the expiration of the tax credits, the monthly sales totals in 2010 were much lower than previous years' totals, with the exception of December 2010. Virtually the same pattern occurred for the 2009 and 2010 total sales of the Northern Virginia area, which includes Falls Church, Fairfax City, Arlington and Fairfax counties, as well as the towns of Vienna, Herndon and Clifton, in addition to the City of Alexandria.

- Likewise, rising mortgage rates, the continued presence of large numbers of foreclosure properties in the market and stricter lending standards for FHA mortgages could all slow the recovery. Experts differ on the relative influence of these factors on the local and national markets, but nearly all agree some impact will be felt.

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[4] U.S. Department of Labor, Bureau of Labor Statistics.
[5] Dina ElBoghdady, "D.C. area skirts home-price slump."

COMMERCIAL PROPERTY

Points of Interest Relating to CY 2011 Commercial Assessment Changes

- The value of existing locally assessed commercial property increased 6.89%, or $861.28 million, from $12.5 billion in 2010 to $13.36 billion as of January 1, 2011 (Attachment 2, Page 2, Line 40, Column 5). New growth of $50.31 million was significantly lower than prior years.
- On an equalized basis, every sector of the commercial real estate market showed increases in value during 2010. The City's hotels showed the highest increase of 11.06%, from $746.53 million in 2010 to $829.08 million as of January 1, 2011 (Attachment 2, Page 2, Line 34, Column 5). Increases in value of the other commercial segments were in the single digits. However, the multi-family and office markets were strong, increasing 9.33% and 6.84%, respectively. Refer to Page 2, Column 5 of Attachment 2 for the percentage of changes in assessed value for individual categories of the City's commercial market.
- Commercial Market Summary Outlook: The level of liquidity in the U.S. capital markets has improved considerably over the course of 2010 sparked by renewed investor confidence, and activity is projected to trend upward during 2011. Investor interest is growing amid a favorable monetary environment which will ease as more lenders re-enter the securitization market and life insurance companies pursue a broader range of deals. Financing is readily available for high-quality, low-risk deals in both core and non-core markets. The amount of leverage has also increased with loan-to-value ratios on new loans up to an average of 5 percent. Despite these positive developments, borrowers continue to face tighter underwriting standards and more stringent lender requirements compared to historical norms.
- The *PwC Real Estate Investor Survey* for the Fourth Quarter of 2010 begins with the following remarks, "As investors see slight, yet promising signs that the U.S. Economy is likely to evade a double-dip recession and that the supply-demand dynamics of the still-frail commercial real estate industry have mostly bottomed, there is an increased willingness to look for buying opportunities beyond either superior core markets and trophy assets or vastly distressed properties." However, almost all knowledgeable market participants report that the "inside the Beltway" commercial market is somewhat shielded by the presence and spending by the Federal Government. The same publication referenced above makes the following comments about the Northern Virginia Office Market: "Leasing trends continue to paint a positive picture for the Northern Virginia Office Market as both government and non-government tenants are more actively looking for space and signing deals. As market fundamentals improve, the expectation is that opportunity-fund money, that is waiting on the sidelines, will become more comfortable being deployed. As a result, competition for assets will likely increase, pushing sales price up and cap rates down."

- As commercial real estate is generally considered to be a lagging indicator, it is reasonable to predict continued market improvement into 2011. The challenge for market participants in 2011 will be dealing with the procurement of debt capital. With investment banking and commercial mortgage-backed securities not playing a dominant role as financing mechanisms, commercial property owners are now faced with finding new sources of funding as existing loans mature. Property owners of office buildings, shopping centers, hotels and rental apartments will be challenged to secure new funding.

New Construction Activity

Significant new construction activity is summarized in Table 7:

Table 7: New Construction Activity

Project Name Address	Land Use Code	% Complete	Comments
Shops at Del Ray 2312 Mt. Vernon	Retail	100%	Mix Use Project with Retail 1st floor and Office 2nd floor
Del Ray Central 3015 Mt Vernon Ave	Multi-Family/ Condo Flats	100%	141-Unit Apartment/Condo Flats Retail space and structured parking
The Duke Townhomes & Flats 1300 Duke Street	Residential Condo Flats and Condo Townhouses	100%	40 condo flats 16 townhouse units
900 North Washington Street Condo 900 North Washington Street	Residential Condo Flats and Condo Townhouses	100%	3-Story Residential Condo Towns & Flats 57 units w/ structured garage space
The Asher Apartments 621 N Payne Street	Retail/ Residential	5%	206 Mid-Rise Apartments 4,325 SF Ground Floor Retail
Spring Hill Suites Marriott 2950 Eisenhower Avenue	Hotel- Limited Service	80%	5-Story Hotel with 155 Rooms Plans to open early March 2011
Alexandria Crossing 891 W. Glebe Road	Garden Apartments	100%	48 Multi-Family Units
Alexandria Crossing 3909-3919 Old Dominion Blvd.	Garden Apartments Condo Townhouses & Flats	100%	8 Townhouses, 10 Workforce Units, 12 Low-Income
Potomac Yard- Pulte Homes Potomac Avenue	Townhouses Urban Lofts	0%	96 Townhouses 102 Stacked Urban Lofts
Alexandria Police HDQ 3518 Wheeler Avenue	Government Building	60%	Police Headquarters with Structured Garage and support facilities.
PNC Bank (Old Wendy's) 3330 Duke Street	Stand-alone Bank w/ drive-thru	100%	New branch bank using Green Building Technology
Old Town Commons 821 Wythe Street	Market Townhouses & ARHA Rental Units	10%	Phase I & II under construction
Post Carlyle II 601 Holland Lane	High and Low-Rise Apartments	5%	344-Unit High-Rise Apartments

Land Values

Unimproved land remains a scarce commodity in the City of Alexandria. Uncertainty about the timing of a sustained recovery has resulted in fewer land sales over the past several years. Other than scattered residential lot sales, there was one land transfer of particular interest during 2010.

During the course of September through November 2010, Alexandria Old Town North LLC assembled five parcels on the 700 block of North Saint Asaph Street totaling 65,442 square feet. Four of the five parcels were arm's-length transfers that sold for a combined consideration of $5,077,080, or $117.25 per square-foot land for 43,302 square feet. The fifth parcel containing 22,140 square feet was purchased out of foreclosure for $2,100,000. A concept plan has been submitted to redevelop the site with a mixed-use project containing 54,005 square feet of first floor retail for use as a grocery store and 173,447 square feet of multi-family uses above. Overall, a 3.47 floor area ratio (FAR) is proposed. On a weighted basis using the arm's-length sales, the price per FAR was $33.73. The property is currently zoned CD.

Office Market Overview

This property class is segmented by size and includes both large and junior office buildings. The base for this property type increased 6.84%, or approximately $295.58 million, from $4.32 billion in CY 2010 to $4.62 billion for CY 2011 (Attachment 2, Page 2, Line 30, Column 5). The net increase to the base was a result of $15.64 million in new growth complemented by $279.93 million in appreciation.

After being hit hard by job losses, the amount of occupied U.S. office space increased for the first time in nearly three years during the fourth quarter of 2010 as more companies that have been postponing real estate decisions got back into the leasing market. Average office rents also rose by 0.2% nationally to $22.09 per square-foot. According to the property research firm of Reis Inc., this was the first rate increase since the second quarter of 2008 indicating that the balance of power may be shifting back to landlords. From January 2008 to September 2010, businesses vacated 137.8 million square feet of office space. During the fourth quarter of 2010 however, occupied office space in the U.S. increased by 2.5 million square feet.

Washington D.C. continues to be one of the most attractive global real estate markets for activity and desirability. The office real estate market in the Washington D.C. area has demonstrated positive signs of recovery and leads the nation with increasing leasing activity and sales volume in the fourth quarter of 2010. Washington D.C.'s ability to weather economic downturns better than other major office markets in the country is a main reason for its magnetic appeal among investors.

The proximity to Washington D.C. partially insulates the City of Alexandria from large swings in demand and price levels. Stable to increasing rental rates, declining vacancy, and reduced concessions are all contributing to the City's office market recovery. Sub-markets located inside the Capital Beltway (I-495) continue to outperform their counterparts outside the ring and have maintained tighter dynamics. Generally, the diversified tenant base and continued demand from the Federal Government provide an element of stability in the market. The office market in Alexandria and neighboring Arlington County have demonstrated signs of stabilization with lower vacancy and higher rents compared to western Fairfax and eastern Loudoun Counties, where an over-supply still exists.

Five commercial office properties in the City transferred during 2010. These sales are summarized in the table below.

Property Location	Sale Date	Bldg. Size In Sq.Ft. Net Leasable Area	Consideration	Price/Sq.Ft. of NLA
1 Prince Street	3/31/2010	20,164	$7,900,000	$391.79
108 & 108 A N Alfred Street	4/7/2010	10,732	$2,750,700	$256.31
1240 & 1250 N Pitt Street	5/5/2010	40,945	$9,005,000	$219.93
1421 Prince Street	7/1/2010	53,609	$17,500,000	$326.44
2900 Eisenhower Avenue	12/16/2010	61,224	$8,150,000	$133.12

In addition to the sales that occurred in the City, the Department of Real Estate Assessments researched and relied on recent sales of office buildings that occurred in neighboring Arlington County, Fairfax County, and the District of Columbia. The numerous investment-grade property sales that occurred in Arlington County and the District of Columbia during 2010 provide sufficient evidence that the office market recovery is underway. Investment activity during 2010 was fueled by price reductions that have provided affordable entry points for more buyers. Across the market, high-occupancy Class B and C properties with strong tenants and sustainable in-place rents continue to attract investor attention.

Capitalization rates trended downward during 2010. This was attributable to strong investor interest, more-tolerant debt markets, and low interest rates. According to data detailed in the 4th Quarter 2010 *PwC Real Estate Investor Survey,* overall capitalization rates in the Northern Virginia Office Market ranged from 5.75% to 9%, with an average of 7.69%. On average, this was a decrease of 33 basis points from the same period one year ago. The Alexandria market indicators reflected even greater compression in capitalization rates and lower rates than outlying areas in Northern Virginia.

According to statistics compiled by the *CoStar Group*, as of January 1, 2011, the City of Alexandria contained an office inventory of approximately 21.02 million square feet with direct vacancy rate of 10.9% which includes Victory Center. This compares favorably with Northern Virginia as a whole which has a vacancy rate of approximately 13.2%. Full service office space rents in the City averaged $31.75 per square-foot in the 4th quarter of 2010.

After more than two years of consistent occupancy losses, negative absorption eased during 2010. With the return of even moderate private sector job growth, positive absorption should occur as companies take advantage of space options with effective rents priced below their peak. It is the consensus opinion that office vacancy rates have peaked and activity during 2011 will be companies looking to secure space before the next growth cycle. A positive aspect of this cycle, particularly in the City of Alexandria, was the absence of overbuilding.

Multi-family Market Overview

The multi-family rental apartment market tax base increased 9.33% for CY 2011 (Attachment 2, Page 2, Line 26, Column 5) to $4.48 billion. This was an increase of $382.64 million, and represents a reversal from CY 2010 when this class decreased $329.93 million. Appreciation totaled $374.16 million, while new growth totaled $8.48 million.

Nationally and locally, the multi-family market showed signs of recovery throughout 2010. Data gathered from 82 major markets by Reis Inc., a New York-based research firm, found "vacancies falling below 7% for the first time in two years."[6] Their survey also reported that the average national rent had risen for the fourth quarter of 2010, the fourth consecutive quarter to experience a growth in rent. The Fourth Quarter 2010 *PwC Real Estate Investor Survey* reported the Mid-Atlantic Region apartment market occupancy rate as 94.7%, up 0.5% from the previous year. The same survey found that 4th quarter overall capitalization rates in the Mid-Atlantic Region ranged from 4.5% to 9.0%, with an average of 6.65%. This represents a decrease of 148 basis points from the same period one year earlier when the average rate was 8.13%.

Locally, the *PwC* survey calls Suburban Virginia "one of the top three national markets in terms of rent growth in the third quarter of 2010." Due to the perception that the Washington, D.C. market is one of the strongest markets in the nation, the capitalization rates based on sales in the region are at the low end of the range reported in the *PwC* survey. Throughout the Mid-Atlantic region, vacancy levels are decreasing and positive rent growth is present.

The Marcus & Millichap Real Estate Investment Services Third Quarter 2010 *Apartment Research Market Update* called the Washington, D.C. area, "the top apartment market in the country." The report also stated that "cap rates inside the beltway compressed up to 100 basis points in the past six months." Marcus & Millichap's *2010 Annual Report* forecasts lower vacancy and higher rents for the Washington, D.C. metropolitan area in 2011.

Several recent sales in the region indicate an improving market and increasing values. In Pentagon City, two sister properties sold approximately one year apart. In October 2009 the Metropolitan at Pentagon Row sold for $99,460,000 or $305,092 per unit. In August 2010 the Metropolitan at Pentagon City sold for $125,000,000 or $384,615 per unit, an increase of 26% on a per unit basis. The Courts at Fair Oaks, formerly The Point at Fairfax, has sold twice in the past two years. In July 2009, the property sold for $57,500,000, or $157,967 per unit. The property sold again in September 2010 for $70,100,000, or $192,582 per unit. This represents a 21.9% increase in value from 2009 to 2010. The sale of the Hampton Apartments, located between the Pentagon City and Crystal City Metro stations in Arlington, in July 2010 for $31,533,550 provides a good indicator of value for non-trophy class properties. This property sold for $233,582 per unit, despite being an older property with some deferred maintenance issues.

[6] Dawn Wotapka, "For Apartments, a Hot Winter," January 6, 2011, The Wall Street Journal.

The only sale of a large apartment project containing over 200 units in the City of Alexandria occurred in September 2010 when the 272-unit project known as Town Square at Millbrook sold for $67,000,000, or $246,324 per unit. Improvements consist of 14, four-story buildings constructed in 2001 on a site of 8.37 acres.

Numerous newspaper articles published throughout 2010 have reported increasing rents, decreasing vacancy and reduced concessions in the local and national multi-family markets. In addition to job growth, the inability of many renters to qualify for mortgages under stricter lending guidelines, and a relatively low supply of new rental properties are cited as possible reasons for the rapid recovery of the multi-family market. Also, the weakness of other market sectors has made the multi-family market a safer and more attractive investment opportunity. These sources also indicate that the sales of multi-family properties in the region are increasing, especially in Washington, D.C. itself. According to a November 2010 CB Richard Ellis report, sales of multi-family housing properties in the Mid-Atlantic region has reached its highest level since 2007 with best-located properties prices with capitalization rates in the low 4% range. Older properties in less desirable locations range from 5% to 7%.

Several new multi-family projects in the District and Northern Virginia have begun construction in the second half of 2010, or will begin construction in the first half of 2011. Experts do caution that the recovery is still in its early stages and that it could be slowed by weak job growth, but the general sentiment of the market observers is summed up by Stephen Fuller, Director of George Mason University's Center for Regional Analysis, "The rental market is going to be golden for a few years. It's going to be the first winner."[7]

Warehouse Market Overview

The industrial warehouse property tax base increased $6.51 million, or 0.98%, for CY 2011 (Attachment 2, Page 2, Line 33, and Column 5) to $670.26 million which reflects a nominal increase from the previous year. This increase reflects nominal improvement for this property type compared to the decrease of -7.11% from the previous year.

No new warehouse development occurred in the City during 2010. However, a 72,333 square-foot warehouse and distribution facility for Restaurant Depot at 4600 - 4602 Eisenhower Avenue is still planned. There has been little change in the City in the investment perspective for warehouse property during the past year. Larger warehouse properties are generally expected to sell in the future for purposes of redevelopment. Current uses, however, will often be retained on an interim basis pending more favorable economic conditions. One redevelopment of a warehouse property is The Asher which will be a 206-unit, mid-rise multi-family development with street level retail at 621 North Payne Street. Another is Landmark Gateway I, a 443-units multi-family project at 450 South Picket Street that will be developed with a significant retail component.

[7] Dina ElBoghdady and Dan Keating, "Region's tenants caught in a clamp," December 21, 2010, The Washington Post

While the national warehouse market in general is receiving greater attention from investors, facets of the local economy also affect demand for general warehouse space, distribution facilities, and flex industrial uses in the City. There were no large warehouse sales within the City during 2010. The strong local economy and redevelopment pressure on existing warehouse facilities may signal a more robust recovery in the coming years.

According to data detailed in the Fourth Quarter 2010 *PwC Real Estate Investor Survey*, overall industrial capitalization rates ranged from 6.0% to 12.0%, with an average of 7.98%. This represents a decrease of 82 basis points from the same period one year earlier when the average rate was 8.80%. A large portion of the decrease, which generally correlates to an increase in value, occurred in the 4th Quarter 2010.

Hotel Market Overview

This class of commercial property experienced the largest increase in value of all the commercial property classifications in the City. The base for this property type increased by 11.06%, or approximately $82.55 million, from $746.53 million in CY 2010 to $829.08 million for CY 2011 (Attachment 2, Page 2, Line 34, Column 5).

A multitude of economic challenges during 2010 had a negative effect on the national demand for lodging. However, a portion of the Publishers Message in the *2010 Trends in the Hotel Industry* reads as follows, "We are clearly in the early stages of what should be a period of exceptional operating performance for the U.S. lodging industry. Our forecasts for lodging demand and ADR growth are very strong through 2014, while the threat of new competition is limited. However, one cannot ignore the depth of the 2009 recession and what was occurring in the real estate and financial markets. This is going to be an extended revival for hotel operators and an even longer recovery for property owners."

The Washington area was less impacted than the national hospitality market due to the presence of the Federal government, and Alexandria's convenient location inside the Beltway, which tempered the drop in hotel room demand.

Changes in Occupancy, Average Daily Room Rate (ADR) and Revenue per Available Room (RevPAR) over the last three years are summarized on the table below.

Table 12: Occupancy %, ADR, and RevPAR
City of Alexandria CY 2008 - CY 2010

Measure	2008	2009	2010
% Occupancy	68.4%	67.19%	70.4%
ADR	$154.12	$147.31	$147.89
RevPAR	$105.46	$98.91	$104.12

Source: Smith Travel Research - December 2010

As demonstrated above, occupancy, RevPAR, and ADR increased from 2009 to 2010, while ADR increased only slightly during the same period. RevPAR is approximating 2008 levels reflecting the gain during 2010.

There were no hotel sales in the City in 2010. However, on January 7, 2011 the 496-room Hilton Hotel at Mark Center sold. While newspaper reports indicated a sale price of $121,000,000, the real estate transferred for a recorded consideration of $86,000,000, or $173,387 per room. Both the purchaser and seller reported that the balance of the price was attributable to FF&E and a variety of intangible assets associated with franchise agreements, non-realty related assets, and operating agreements.

There is one new hotel under construction in the City as of January 1, 2011. This is the 155-room Springhill Suites hotel on Eisenhower Avenue. The facility is scheduled to open in March of this year. Additional proposed hospitality facilities in the City include a 400-room facility located at Hoffman Center, and a larger 625 room hotel proposed as part of Land Bay G at Potomac Yard. Completion of all these hotels would add 1,180 new hotel rooms in the City.

The City derived a range of capitalization rates to be applied to hotels based on recent sales data, supported by published sources. The Third Quarter 2010 *PwC Korpacz Real Estate Investor Survey* is one of the primary published sources employed as it reports data by the type of facility. The survey tracks four segments of hospitality market including Full Service, Economy Limited Service, Luxury/Upper-Scale, and Extended Stay.

The outlook for the 2011 hotel market is unclear, but recent data with respect to occupancy and average daily room rates is promising. When interviewed, market participants indicated that the City's location inside the Capital Beltway, and its proximity to the Federal Government attracts both the tourist and business traveler. These factors mitigated the effects of a declining economy as compared to the hospitality market in other parts of the country. A CoStar Group press release dated January 26, 2011 is optimistic. It reads, "The beginning of a recovery last year in the hotel commercial property sector is expected to accelerate into a full-blown resurgence in 2011. Hospitality executives and analysts are expressing a surprisingly robust level of optimism, even exuberance, about market conditions this year....In spite of market confidence, occupancies are still around five percentage points below their average during the market peak in 2004 – 2007. But conditions are surely much improved from the very deep lows of 2009. Hotel ADR and occupancies will climb in 2011, ensuring stronger cash flows for owners and investors. Hospitality values are on the upswing after bottoming in the third-quarter2010 and property-level incomes have actually been improving for about a year."

Shopping Center Market Overview

The base for shopping center properties increased 5.02%, or approximately $26.5 million, from $528.13 million in CY 2010 to $554.63 million for CY 2011 (Attachment 2, Page 2, Line 32, Column 5). The 2011 increase was entirely attributable to property appreciation. There was no new growth as of January 1, 2011.

At the end of the 2010, the Washington metro area vacancy rate for grocery anchored shopping centers was 5.6%. This represents a 30 basis point increase from the 5.3% vacancy reported for 2009. The vacancy rate for shopping centers in D.C., Arlington and Alexandria was 5.0%, up from 4.5% in 2009. However, this compares favorably with the national average of 9.45%. Income and Expense surveys supplied to the Department indicate that the vast majority of vacancy and collection losses in the City's neighborhood shopping centers are attributable to smaller, in-line space occupied by smaller, local, non-credit tenancies. According to analysts at *Delta Associates*, the regions' low vacancy is attributable to steady population growth, high incomes, and the fact that fewer people have lost jobs when compared to other metro areas.

It should be noted that CoStar statistics indicated that as of the 4th quarter 2010, the City had a direct retail vacancy rate of 3.3%. This was a decrease of 0.1% from the 4th quarter 2009 when the vacancy rate stood at 3.4%. There were no shopping center sales in the City during 2009 and 2010.

The city has 31 properties classified as shopping centers. These range from small strip centers to a large community power center and a regional mall. The bulk of the City's retail, however, is contained within a number of neighborhood shopping centers that are anchored by a grocery store and/or a pharmacy. The demand for groceries is constant at all points of the economic cycle. Therefore, it is not unusual that grocery-anchored shopping centers are more stable investments when compared to other retail property types. CoStar reported an average retail rent of $35.00 per square-foot for retail space in the City of Alexandria. Despite the superior performance reported by the core submarkets, landlords are still coping with retaining tenants by renegotiating existing leases.

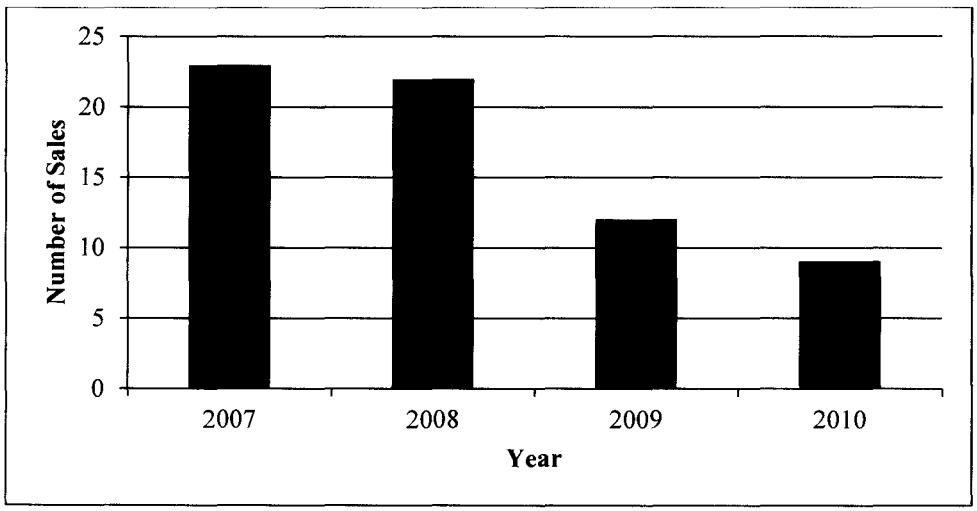
Based on data reported in the 4th Quarter 2010 *PwC Real Estate Investor Survey*, overall capitalization rates for the National Neighborhood Shopping Center Market ranged from 5.50% to 9.50% with an average of 7.63%. Where an individual shopping center's capitalization rate lies within this range is dependent on a variety of factors including type of center, location, condition, and the historic income and expense data from the property.

General Commercial Overview

The base for general commercial properties increased 3.32%, or approximately $42.27 million, from $1.27 billion in CY 2010 to $1.31 billion for CY 2011 (Attachment 2, Page 2, Line 29, Column 5). The 2011 increase was entirely attributable to $29.3 million in appreciation and $12.97 million in new growth. General Commercial properties include various land use including small retailers, repair and service establishments, car dealerships, restaurants, financial institutions, and junior office buildings containing less than 12,000 square feet of floor area. A variety of net lease retail uses are also included in this general category. The volume of sales of the last two years 2009 and 2010 for this property type remains low compared to 2007 and 2008.

An article titled, *Two Indexes, Two Views on Commercial Real Estate,* from the October 13, 2010 edition of the Wall Street Journal, highlights the disparity between the two divergent views. The author states "there is no dispute that commercial real-estate valuations aren't continuing to slide." On King Street, leasing activity remains somewhat healthy, as a substantial portion of retail and restaurant space that became vacant in 2009 and 2010 has now been leased. High income levels also contribute to a strong local economy that is essential for the strength of this property type.

Table 8: General Commercial Sales Volume



Representative sales of properties classified as general commercial during CY 2010 are summarized in the following table.

Table 9: 2010 General Commercial Sales

Property Location	Sale Date	Bldg. Size in Sq. Ft. Gross Floor Area	Consideration	Price/Sq. Ft. of GFA
2920 Jefferson Davis Hwy	2-16-2010	6,576	$1,450,000	$220.50
1123 Queen Street	5-10-2010	1,336	$470,000	$351.80
1213 King Street	6-15-2010	1,182	$670,000	$566.84
106 South Union Street	6-21-2010	7,764	$2,100,000	$270.48
512 N. Washington Street	10-21-2010	1,656	$525,000	$317.03
2305 Mt. Vernon Avenue	11-30-2010	4,329	$900,000	$207.90
427-429 N. Lee Street	12-23-2010	7,200	$2,075,000	$288.19

ASSESSMENT PROCESS

The legislation enabling and requiring the City to annually assess real property for local taxation is found in the Virginia Constitution, Code of Virginia, the Charter of the City of Alexandria, and Alexandria City Code. The Department of Real Estate Assessments (DREA) annually assesses all parcels of real estate in the City at 100% of fair market value. In establishing annual real property assessments, DREA uses mass appraisal methods to estimate the fair market value. Mass appraisals replicate the market for one or more land uses across a wide geographic area, while single-property appraisals represent the market for one kind of land use in a limited area. Notwithstanding the relative difference, mass appraisal builds on the same principles as single-property appraisal. The CY 2011 real property assessments are the result of measuring market indicators from arm's length transactions, property income and expense information, comparable sales data, and relevant construction cost data. Staff also employs numerous data services and our Computer Assisted Mass Appraisal (CAMA) System to produce equitable values for all properties in the City.

For CY 2011, 43,910 local taxable properties were assessed. Also assessed on an annual basis were 1,064 tax exempt parcels. Assessment notices were mailed to property owners today, February 8, 2011. Real estate assessment information is available on the city's web site in conjunction with the City Council presentation, which includes the information about the forms needed for the review and appeal process, the 2011 assessments for all locally assessed properties, general assessment information, and our data search capability on the real estate portion of the City's web site enabling residents to view recent sales data, as well as the sales used to determine their assessment.

The 2011 assessment notices include information about requesting a review of assessment with DREA by April 1, and information about filing an appeal of the assessment with the Board of Equalization and Assessment Review by July 1. Typically less than 2% of owners or real property challenge the assessed value of their property through the annual assessment review and

appeal process. In 2010, the number of requests for assessment reviews filed with DREA and appeals to the Board represented 0.76% (331) and 0.52% (229), respectively, of the 43,635 locally assessed properties in the City.

The Board of Equalization and Assessment Review is required to have heard and acted upon an Appeal of Assessment before a property owner has the right to file an appeal to the Circuit Court. For 2010, the appeals to the Board of Equalization were primarily commercial properties. Even with an improving market, it is anticipated that property owners will continue to file appeals to protect their right to file suit in the future for the current and three prior tax years.

STAFF: Department of Real Estate Assessments

William Bryan Page, Acting Director
Jeffrey Bandy, Division Chief of Appraisal
Tim Francis, Appraiser Supervisor
Michael Slavin, Appraiser Supervisor
Ryan Davies, Appraiser Supervisor
Clare Knauss, Senior Appraiser
Stephanie Wilson, Senior Appraiser
George Byrne, Senior Appraiser
Annwyn Milnes, Appraiser
Ann Radford, Management Analyst II
Robert Linnenberg, Real Estate Records Manager
Jamie Carden-Leventhal, Assessment Records Specialist
Marilyn Brugueras, Account Clerk III

ATTACHMENTS:

Attachment 1:	CY 2011 Real Property Assessment Land Book
Attachment 2:	CY 2011 Real Property Assessment Summary Including Appreciation and Growth
Attachment 3:	30 Year History of Percentage Change in Real Property Tax Base
Attachment 4:	CY 2011 Median Assessments for Single Family Homes and Residential Condominiums (by value ranges and small area plan)
Attachment 5:	Average 2011 Real Property Assessment Percentages Changes Residential Single Family and Condominiums by Geographical Area
Attachment 6:	Residential Real Property Sales Statistics (January 2008 through December 2010) Prepared by the Department of Real Estate Assessments

City of Alexandria, Virginia

CY 2011 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Residential Real Property					
Residential Single Family					
Detached	9,129	$6,492,691,113	6,601,124,606	$108,433,493	1.67
Semi-Detached	5,672	3,029,307,322	3,074,587,561	45,280,239	1.49
Row House	6,345	3,305,908,828	3,388,839,245	82,930,417	2.51
Total Single Family	21,146	$12,827,907,263	$13,064,551,412	$236,644,149	1.84
Residential Condominium					
Garden	10,513	$2,827,725,173	$2,805,649,392	($22,075,781)	(0.78)
High-Rise	7,921	1,924,911,975	1,889,125,985	(35,785,990)	(1.86)
Cooperative	18	20,581,980	21,202,380	620,400	3.01
Townhouse	1,013	451,303,246	470,500,495	19,197,249	4.25
Total Residential Condominium	19,465	$5,224,522,374	$5,186,478,252	($38,044,122)	(0.73)
Other Residential Property					
Vacant Residential Land	661	$151,493,607	$179,701,755	$28,208,148	18.62
Total Other Residential Property	661	$151,493,607	$179,701,755	$28,208,148	18.62
Total Residential Real Property	**41,272**	**$18,203,923,244**	**$18,430,731,419**	**$226,808,175**	**1.25**
Commercial Real Property					
Commercial Multi-Family Rental					
Garden	206	$1,720,754,668	$1,856,464,552	$135,709,884	7.89
Mid-Rise	20	812,520,190	893,269,734	80,749,544	9.94
High-Rise	33	1,580,023,358	1,734,147,887	154,124,529	9.75
Total Multi-Family Rental	259	$4,113,298,216	$4,483,882,173	$370,583,957	9.01
Commercial Office, Retail, and Service					
General Commercial	680	$1,289,775,153	$1,313,663,360	$23,888,207	1.85
Office	558	4,421,104,408	4,617,977,641	196,873,233	4.45
Office or Retail Condominium	568	440,567,460	448,021,548	7,454,088	1.69
Shopping Center	31	539,591,992	554,629,892	15,037,900	2.79
Warehouse	162	670,595,299	670,264,065	(331,234)	(0.05)
Hotel/Motel and Extended Stay	29	785,571,463	829,078,642	43,507,179	5.54
Total Commercial Office, Retail, and Service	2,028	$8,147,205,775	$8,433,635,148	$286,429,373	3.52
Other Commercial Property					
Vacant Commercial and Industrial Land	351	$471,448,674	$438,956,536	($32,492,138)	(6.89)
Total Other Commercial Property	351	$471,448,674	$438,956,536	($32,492,138)	(6.89)
Total Commercial Real Property	**2,638**	**$12,731,952,665**	**$13,356,473,857**	**$624,521,192**	**4.91**
Total Locally Assessed Taxable Real Property	**43,910**	**$30,935,875,909**	**$31,787,205,276**	**$851,329,367**	**2.75**

City of Alexandria, Virginia

CY 2011 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Non-Locally Assessed Taxable Real Property					
Assessed by State Corporation Commission (SCC)					
Gas & Pipeline Distribution Corporation		$32,592,862	31,305,489	($1,287,373)	(3.95)
Light & Power Corporation		559,910,619	520,128,551	(39,782,068)	(7.11)
Telecommunication Company		100,129,038	105,070,551	4,941,513	4.94
Water Corporation		48,879,910	47,830,303	(1,049,607)	(2.15)
Total SCC Assessed Property		$741,512,429	$704,334,894	($37,177,535)	(5.01)
Assessed by Virginia Department of Taxation (VDT)					
Interstate Pipeline Transmission		$310,566	$282,933	($27,633)	(8.90)
Operating Railroad					
Richmond, Fredericksburg & Potomac Railway Co.		68,906,474	67,610,434	(1,296,040)	(1.88)
Norfolk Southern Railway Co.		72,614,969	72,475,048	(139,921)	(0.19)
CSX Transportation, Inc.		45,355	43,113	(2,242)	(4.94)
Total Operating Railroads		$141,566,798	$140,128,595	($1,438,203)	(1.02)
Total VDT Assessed Property		$141,877,364	$140,411,528	($1,465,836)	(1.03)
Total Non-Locally Assessed Taxable Real Property		**$883,389,793**	**$844,746,422**	**($38,643,371)**	**(4.37)**
Grand Total Taxable Real Property Assessments		**$31,819,265,702**	**$32,631,951,698**	**$812,685,996**	**2.55**

City of Alexandria, Virginia

CY 2011 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Locally Assessed Tax Exempt Property					
Governmental					
Federal	18	$608,345,395	$926,982,000	$318,636,605	52.38
WMATA	53	306,030,567	309,224,100	3,193,533	1.04
State of Virginia	39	243,905,113	348,262,815	104,357,702	42.79
Regional	4	37,429,324	38,133,883	704,559	1.88
Local					
Public Schools	22	$517,763,317	$537,843,298	$20,079,981	3.88
City Park	211	864,474,785	870,717,317	6,242,532	0.72
City Buildings	106	412,346,767	457,411,066	45,064,299	10.93
City-Owned Vacant Land	13	11,148,414	11,046,559	(101,855)	(0.91)
City Parking	16	14,838,985	14,841,560	2,575	0.02
Sanitation Authority	7	278,258,176	306,075,406	27,817,230	10.00
Hospitals	2	197,509,866	206,040,290	8,530,424	4.32
ARHA	189	254,834,427	254,847,072	12,645	0.00
Total Governmental	680	$3,746,885,136	$4,281,425,366	$534,540,230	14.27
Non-Governmental					
Religious					
Cemeteries Private	24	$95,314,572	$95,344,598	$30,026	0.03
Cemetery Public	1	2,128,555	2,128,555	0	0.00
Churches	153	328,417,467	333,354,464	4,936,997	1.50
Residences	22	19,761,272	19,851,712	90,440	0.46
Charitable	57	254,858,785	261,631,557	6,772,772	2.66
Private Schools	69	306,967,791	345,885,810	38,918,019	12.68
Faculty Housing	58	52,926,609	55,477,734	2,551,125	4.82
Total Non-Governmental	384	$1,060,375,051	$1,113,674,430	$53,299,379	5.03
Total Tax Exempt Property	**1,064**	**$4,807,260,187**	**$5,395,099,796**	**$587,839,609**	**12.23**
Grand Total Real Property Assessments (Taxable and non-taxable)	**44,974**	**$36,626,525,889**	**$38,027,051,494**	**$1,400,525,605**	**3.82**

City of Alexandria, Virginia

CY 2011 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)

General Notes:
General Commercial LUC 400: includes the values for LUC 400, 445, 450, 451, 460, 474, 481, 492, 493, and 495
Residential Condominium LUC 140 (high-rise): includes the value for LUC 140 and 801 (parking spaces)
The number of 2009 parcels (column 2) does not include LUC's 600's, 801, 802, 980 and 983.

Department of Real Estate Assessments, as of January 15, 2011
Source: REA's LUC Summary Report (Current Value), LUC Summary Reports for CY 2010 Original and 2011 Assessments
cspage 2\CY 2011 Real Property Assessment Summary (Land Book)

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

	Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 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								
	Residential Real Property								
1	Residential Single Family								
2	Detached (9,129)	$6,502,482,990	**$6,601,124,606**	$98,641,616	**1.52%**	$27,119,481	0.42%	$71,522,135	1.10%
3	Semi-Detached (5,672)	3,041,259,914	**3,074,587,561**	33,327,647	**1.10%**	9,753,879	0.32%	23,573,768	0.78%
4	Row House (6,345)	3,340,537,961	**3,388,839,245**	48,301,284	**1.45%**	10,188,591	0.30%	38,112,693	1.14%
5		---	---	---		---		---	
6	Total Single Family (21,146)	$12,884,280,865	**$13,064,551,412**	$180,270,547	**1.40%**	$47,061,951	0.37%	$133,208,596	1.03%
7									
8	Residential Condominium								
9	Garden (10,513)	$2,823,823,006	**$2,805,649,392**	-$18,173,614	**-0.64%**	$9,873,308	0.35%	-$28,046,922	-0.99%
10	High-rise (7,921)	1,924,554,334	**1,889,125,985**	-35,428,349	**-1.84%**	0	0.00%	-35,428,349	-1.84%
11	Residential Cooperative (18)	20,581,980	**21,202,380**	620,400	**3.01%**	0	0.00%	620,400	3.01%
12	Townhouse (1,013)	464,584,654	**470,500,495**	5,915,841	**1.27%**	3,122,118	0.67%	2,793,723	0.60%
13		---	---	---		---		---	
14	Total Residential Condominium (19,465)	$5,233,543,974	**$5,186,478,252**	-$47,065,722	**-0.90%**	$12,995,426	0.25%	-$60,061,148	-1.15%
15									
16	Total Vacant Residential Land (661)	$153,079,794	**$179,701,755**	$26,621,961	**17.39%**	$15,675,544	10.24%	$10,946,417	7.15%
17		---	---	---		---		---	
18	**Total Residential Real Property (41,272)**	**$18,270,904,633**	**$18,430,731,419**	**$159,826,786**	**0.87%**	**$75,732,921**	0.41%	**$84,093,865**	**0.46%**

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

	Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 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 (206)	$1,703,227,350	**$1,856,464,552**	$153,237,202	**9.00%**	$417,366	0.02%	$152,819,836	8.97%
23	Mid-rise (20)	828,182,735	**893,269,734**	65,086,999	**7.86%**	8,062,455	0.97%	57,024,544	6.89%
24	High-rise (33)	1,569,831,402	**1,734,147,887**	164,316,485	**10.47%**	0	0.00%	164,316,485	10.47%
25		---	---	---		---		---	
26	Total Multi-Family Rental (259)	$4,101,241,487	**$4,483,882,173**	$382,640,686	**9.33%**	$8,479,821	0.21%	$374,160,865	9.12%
27									
28	Commercial Office, Retail, and Service								
29	General Commercial (680)	$1,271,395,988	**$1,313,663,360**	$42,267,372	**3.32%**	$12,966,401	1.02%	$29,300,971	2.30%
30	Office (558)	4,322,401,112	**4,617,977,641**	295,576,529	**6.84%**	15,641,100	0.36%	279,935,429	6.48%
31	Office or Retail Condominium (568)	438,387,633	**448,021,548**	9,633,915	**2.20%**	0	0.00%	9,633,915	2.20%
32	Shopping Center (31)	528,130,660	**554,629,892**	26,499,232	**5.02%**	0	0.00%	26,499,232	5.02%
33	Warehouse (162)	663,754,752	**670,264,065**	6,509,313	**0.98%**	0	0.00%	6,509,313	0.98%
34	Hotel/Motel and Extended Stay (29)	746,528,994	**829,078,642**	82,549,648	**11.06%**	9,313,700	1.25%	73,235,948	9.81%
35		---	---	---		---		---	
36	Total Commercial Office, Retail and Service (2,028)	$7,970,599,139	**$8,433,635,148**	$463,036,009	**5.81%**	$37,921,201	0.48%	$425,114,808	5.33%
37									
38	Total Vacant Commercial and Industrial Land (351)	423,355,163	**438,956,536**	15,601,373	**3.69%**	3,910,410	0.92%	11,690,963	2.76%
39		---	---	---		---		---	
40	**Total Commercial Real Property (2,638)**	**$12,495,195,789**	**$13,356,473,857**	**$861,278,068**	**6.89%**	**$50,311,432**	**0.40%**	**$810,966,636**	**6.49%**
41		---	---	---		---		---	
42	**Total Locally Assessed Taxable Real Property (43,910)**	**$30,766,100,422**	**$31,787,205,276**	**$1,021,104,854**	**3.32%**	**$126,044,353**	**0.41%**	**$895,060,501**	**2.91%**

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

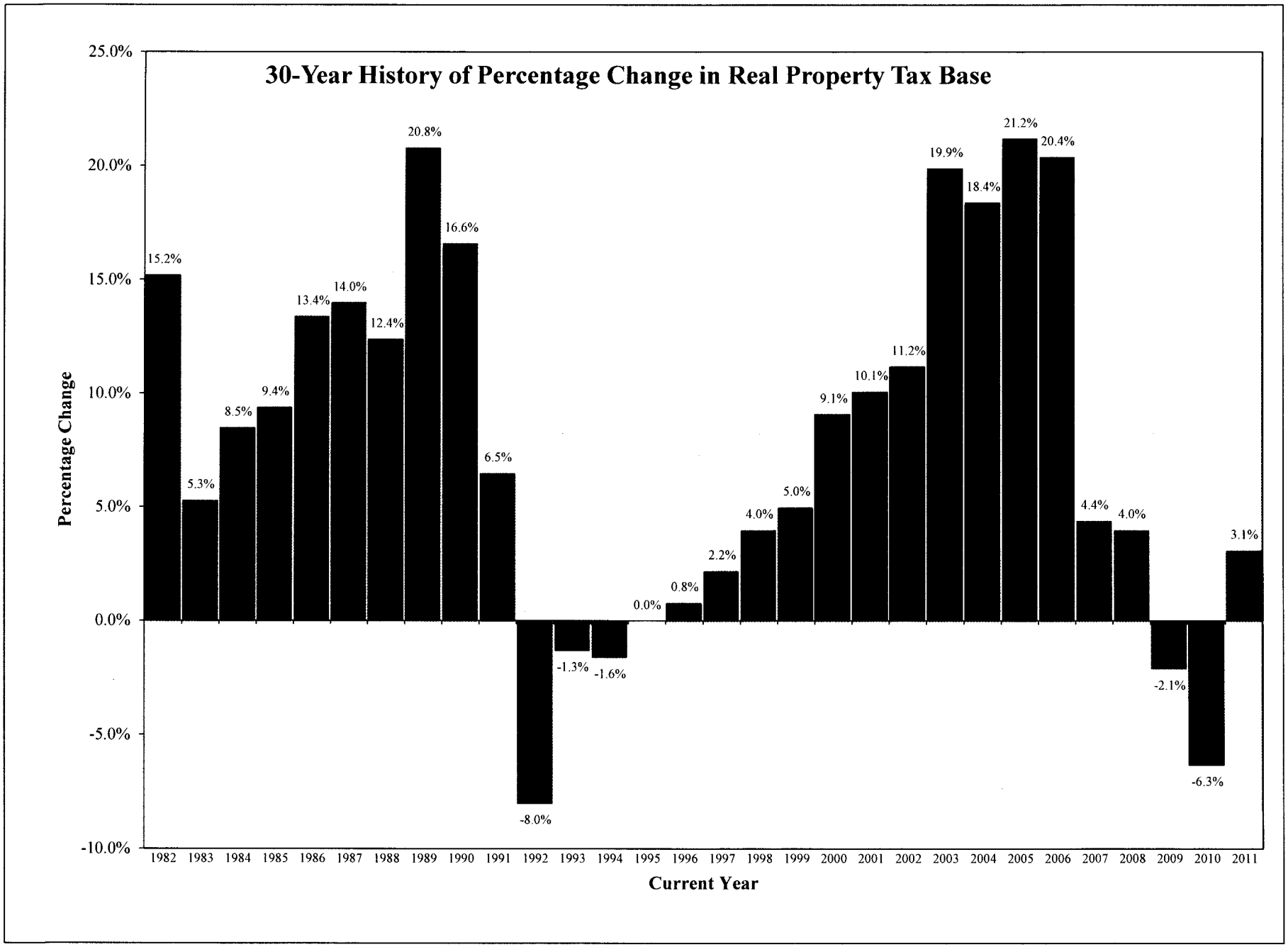
	Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 Assessments	($) Amount of Change	% Change	New Growth ($)	% New Growth	($) Amount of Appreciation	% Appreciation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
43	**Non-Locally Assessed Taxable Real Property**								
44									
45	**Assessed by State Corporation Commission (SCC)**								
46	Gas & Pipeline Distribution Corporation	$32,592,862	**$31,305,489**	-$1,287,373	**-3.95%**	$0	0.00%	-$1,287,373	-3.95%
47	Light & Power Corporation	559,910,619	**520,128,551**	-39,782,068	**-7.11%**	0	0.00%	-39,782,068	-7.11%
48	Telecommunication Company	100,129,038	**105,070,551**	4,941,513	**4.94%**	0	0.00%	4,941,513	4.94%
49	Water Corporation	48,879,910	**47,830,303**	-1,049,607	**-2.15%**	0	0.00%	-1,049,607	-2.15%
50									
51	**Total SCC Assessed Property**	**$741,512,429**	**$704,334,894**	**-$37,177,535**	**-5.01%**	**$0**	**0.00%**	**-$37,177,535**	**-5.01%**
52									
53	**Assessed by Virginia Department of Taxation (VDT)**								
54	Interstate Pipeline Transmission	$310,566	**$282,933**	-$27,633	**-8.90%**	$0	0.00%	-$27,633	-8.90%
55	Operating Railroad								
56	Richmond, Fredericksburg & Potomac Railway Co.	$68,906,474	**$67,610,434**	-$1,296,040	**-1.88%**	$0	0.00%	-$1,296,040	-1.88%
57	Norfolk Southern Railway Co.	72,614,969	**72,475,048**	-139,921	**-0.19%**	0	0.00%	-139,921	-0.19%
58	CSX Transportation, Inc.	45,355	**43,113**	-2,242	**-4.94%**	0	0.00%	-2,242	-4.94%
59									
60	Total Operating Railroads	$141,566,798	**$140,128,595**	-$1,438,203	**-1.02%**	$0	0.00%	-$1,438,203	-1.02%
61									
62	**Total VDT Assessed Property**	**$141,877,364**	**$140,411,528**	**-$1,465,836**	**-1.03%**	**$0**	**0.00%**	**-$1,465,836**	**-1.03%**
63									
64	**Total Non-Locally Assessed Taxable Real Property**	**$883,389,793**	**$844,746,422**	**-$38,643,371**	**-4.37%**	**$0**	**0.00%**	**-$38,643,371**	**-4.37%**
65									
66	**Grand Total Taxable Real Property Assessments**	**$31,649,490,215**	**$32,631,951,698**	**$982,461,483**	**3.10%**	**$126,044,353**	**0.40%**	**$856,417,130**	**2.71%**

Department of Real Estate Assessments, January 15, 2011

City of Alexandria, Virginia
CY 2011 TAX EXEMPT REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

	Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 Assessments	($) Amount of Change	% Change	New Growth ($)	% New Growth	($) Amount of Appreciation	% Appreciation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
67	**Tax Exempt Real Property**								
68									
69	**Governmental**								
70	Federal (18)	$608,345,395	**$926,982,000**	$318,636,605	**52.38%**	$308,761,500	50.75%	$9,875,105	1.62%
71	State (39)	244,218,253	**348,262,815**	104,044,562	**42.60%**	99,900,307	40.91%	4,144,255	1.70%
72	Regional (4)	37,429,324	**38,133,883**	704,559	**1.88%**	0	0.00%	704,559	1.88%
73	Local (566)	2,542,646,378	**2,658,822,568**	116,176,190	**4.57%**	74,225,332	2.92%	41,950,858	1.65%
74	WMATA (53)	306,030,567	**309,224,100**	3,193,533	**1.04%**	0	0.00%	3,193,533	1.04%
75		---	---	---		---		---	
76	**Total Governmental (680)**	**$3,738,669,917**	**$4,281,425,366**	**$542,755,449**	**14.52%**	**$482,887,139**	**12.92%**	**$59,868,310**	**1.60%**
77									
78	**Non-Governmental**								
79	Religious (200)	$445,413,915	**$450,679,329**	$5,265,414	**1.18%**	$0	0.00%	$5,265,414	1.18%
80	Charitable (57)	254,858,785	**261,631,557**	6,772,772	**2.66%**	0	0.00%	6,772,772	2.66%
81	Educational (127)	357,257,532	**401,363,544**	44,106,012	**12.35%**	34,428,202	9.64%	9,677,810	2.71%
82		---	---	---		---		---	
83	**Total Non-Governmental (384)**	**$1,057,530,232**	**$1,113,674,430**	**$56,144,198**	**5.31%**	**$34,428,202**	**3.26%**	**$21,715,996**	**2.05%**
84		---	---	---		---		---	
85	**Total Tax-Exempt Real Property (1,064)**	**$4,796,200,149**	**$5,395,099,796**	**$598,899,647**	**12.49%**	**$517,315,341**	**10.79%**	**$81,584,306**	**1.70%**

Department of Real Estate Assessments, Jan 15, 2011
cspage2 \ CY 2011 Assessment Summary 2.c


30-Year History of Percentage Change in Real Property Tax Base
Percentage Change
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
15.2%
5.3%
8.5%
9.4%
13.4%
14.0%
12.4%
20.8%
16.6%
6.5%
-8.0%
-1.3%
-1.6%
0.0%
0.8%
2.2%
4.0%
5.0%
9.1%
10.1%
11.2%
19.9%
18.4%
21.2%
20.4%
4.4%
4.0%
-2.1%
-6.3%
3.1%
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Current Year

CY 2011 Real Property Assessment Report

2011 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 1

Alexandria West

Assessed Value Range	No. of Units	Median Value
Less than $100,000	508	$ 86,802
$100,000 to $249,999	2,082	160,396
$250,000 to $499,999	1,620	375,417
$500,000 to $749,999	404	552,495
$750,000 to $999,999	8	830,878
$1,000,000 to $1,999,999	1	1,174,524
$2,000,000 and over	0	0

Small Area Plan 2

Braddock Road Metro Station

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	61	150,000
$250,000 to $499,999	999	371,673
$500,000 to $749,999	707	564,568
$750,000 to $999,999	132	835,164
$1,000,000 to $1,999,999	29	1,149,412
$2,000,000 and over	1	2,750,000

Small Area Plan 3

Fairlington/Bradlee

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	0	0
$250,000 to $499,999	119	354,750
$500,000 to $749,999	6	550,231
$750,000 to $999,999	0	0
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

CY 2011 Real Property Assessment Report

2011 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 4

King St./Eisenhower Ave. Metro Station

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	0	0
$250,000 to $499,999	115	319,147
$500,000 to $749,999	42	575,727
$750,000 to $999,999	2	911,864
$1,000,000 to $1,999,999	1	1,089,156
$2,000,000 and over	0	0

Small Area Plan 5

Landmark/Van Dorn

Assessed Value Range	No. of Units	Median Value
Less than $100,000	100	$ 89,482
$100,000 to $249,999	4,580	183,071
$250,000 to $499,999	1,963	360,957
$500,000 to $749,999	872	550,773
$750,000 to $999,999	83	815,130
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

Small Area Plan 6

Northeast

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	220	217,988
$250,000 to $499,999	487	435,532
$500,000 to $749,999	287	543,835
$750,000 to $999,999	11	803,266
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	1	10,429,380

CY 2011 Real Property Assessment Report

2011 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 7

Northridge/Rosemont

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	846	242,531
$250,000 to $499,999	1,463	305,550
$500,000 to $749,999	1,618	636,097
$750,000 to $999,999	701	833,076
$1,000,000 to $1,999,999	309	1,242,959
$2,000,000 and over	38	2,384,038

Small Area Plan 8

Old Town

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	124	230,940
$250,000 to $499,999	519	403,336
$500,000 to $749,999	877	636,892
$750,000 to $999,999	729	862,857
$1,000,000 to $1,999,999	675	1,206,324
$2,000,000 and over	93	2,518,397

Small Area Plan 9

Old Town North

Assessed Value Range	No. of Units	Median Value
Less than $100,000	4	$ 52,116
$100,000 to $249,999	426	220,649
$250,000 to $499,999	761	344,414
$500,000 to $749,999	416	625,648
$750,000 to $999,999	85	792,648
$1,000,000 to $1,999,999	42	1,174,528
$2,000,000 and over	1	5,331,120

CY 2011 Real Property Assessment Report

2011 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 10

Potomac West

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	630	194,603
$250,000 to $499,999	2,849	411,808
$500,000 to $749,999	1,895	594,944
$750,000 to $999,999	469	830,901
$1,000,000 to $1,999,999	91	1,080,904
$2,000,000 and over	2	2,736,000

Small Area Plan 11

Potomac Yard/Potomac Greens

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	95	175,000
$250,000 to $499,999	86	435,213
$500,000 to $749,999	206	607,162
$750,000 to $999,999	208	803,238
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

Small Area Plan 12

Seminary Hill/Strawberry Hill

Assessed Value Range	No. of Units	Median Value
Less than $100,000	70	$ 96,361
$100,000 to $249,999	1,162	168,019
$250,000 to $499,999	2,674	356,346
$500,000 to $749,999	510	604,248
$750,000 to $999,999	375	829,684
$1,000,000 to $1,999,999	134	1,279,059
$2,000,000 and over	15	2,171,148

CY 2011 Real Property Assessment Report

2011 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 13

Southwest Quadrant

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	83	239,535
$250,000 to $499,999	488	429,873
$500,000 to $749,999	274	578,114
$750,000 to $999,999	92	824,692
$1,000,000 to $1,999,999	39	1,060,778
$2,000,000 and over	0	0

Small Area Plan 14

Taylor Run/Duke Street

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	128	244,162
$250,000 to $499,999	723	354,562
$500,000 to $749,999	539	603,275
$750,000 to $999,999	250	862,729
$1,000,000 to $1,999,999	180	1,293,416
$2,000,000 and over	22	2,215,897

Small Area Plan 15

Eisenhower East

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	16	235,464
$250,000 to $499,999	700	380,273
$500,000 to $749,999	150	586,660
$750,000 to $999,999	45	787,751
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

The median assessed value is the point within the stated range at which half of the assessments are higher and half are lower.

City of Alexandria, Virginia
CY 2011 Real Property Assessment Report

AVERAGE 2011 REAL PROPERTY ASSESSMENT PERCENTAGE CHANGES RESIDENTIAL SINGLE FAMILY AND CONDOMINIUMS BY GEOGRAPHICAL AREA

	Small Area Plan Name	Single Family 2011 Assessed Values	Single Family % Change 2010 to 2011	Residential Condominium 2011 Assessed Values	Residential Condominium % Change 2010 to 2011
	(1)		(2)		(3)
1	Alexandria West	$463,023	**0.17%**	$195,777	**-3.76%**
2	Braddock Road Metro Station	$550,525	**1.63%**	$372,544	**1.49%**
3	Fairlington/Bradlee	$486,823	**2.11%**	$352,937	**1.51%**
4	King St/Eisenhower Ave Metro Station	$514,882	**0.00%**	$398,900	**0.00%**
5	Landmark/Van Dorn	$546,217	**1.37%**	$219,668	**-1.58%**
6	Northeast	$497,493	**2.07%**	$275,415	**-0.24%**
7	Northridge	$748,273	**0.67%**	$270,723	**-0.38%**
8	Old Town	$959,629	**0.68%**	$515,908	**-0.17%**
9	Old Town North	$753,100	**-0.72%**	$354,142	**-3.20%**
10	Potomac West	$506,645	**3.67%**	$232,616	**0.77%**
11	Potomac Yard/Potomac Greens	$745,915	**-1.78%**	$461,076	**0.00%**
12	Seminary Hill/Strawberry Hill	$522,023	**-1.06%**	$220,634	**-0.88%**
13	Southwest Quadrant	$561,554	**-1.61%**	$395,762	**2.86%**
14	Taylor Run/Duke St	$703,287	**1.23%**	$275,412	**-0.72%**
15	Eisenhower East	$793,602	**-0.11%**	$417,008	**0.34%**

Department of Real Estate Assessments, January 25, 2011

City of Alexandria, Virginia
CY 2010 Real Property Assessment Report

RESIDENTIAL REAL PROPERTY SALES STATISTICS FOR CY 2008, 2009, AND 2010

DOLLAR VOLUME

	Sales Statistic	CY 2008	CY 2009	Percent of Change 2008 to 2009	CY 2010	Percent of Change 2009 to 2010
	(1)	(2)	(3)	(4)	(5)	(6)
	Dollar Volume of Sales					
1	Residential Single Family					
2	Detached	$235,064,807	$240,791,922	2.44	$249,440,630	3.59
3	Semi-Detached	152,796,802	152,027,680	(0.50)	148,344,529	(2.42)
4	Row House	181,428,413	176,590,547	(2.67)	199,418,244	12.93
5		---	---		---	
6	**Total Single Family**	**$569,290,022**	**$569,410,149**	**0.02**	**$597,203,403**	**4.88**
7						
8	Residential Condominium					
9	Garden	$144,033,341	$160,854,858	11.68	$150,079,586	(6.70)
10	High-Rise	84,143,691	82,852,505	(1.53)	70,404,686	(15.02)
11	Residential Cooperative					
12	Townhouse	22,049,300	21,416,100	(2.87)	22,993,299	7.36
13		---	---		---	
14	**Total Residential Condominium**	**$250,226,332**	**$265,123,463**	**5.95**	**$243,477,571**	**(8.16)**
15		---	---		---	
16	**Total Dollar Volume of Sales**	**$819,516,354**	**$834,533,612**	**1.83**	**$840,680,974**	**0.74**

City of Alexandria, Virginia
CY 2010 Real Property Assessment Report

RESIDENTIAL REAL PROPERTY SALES STATISTICS FOR CY 2008, 2009, AND 2010

NUMBER OF UNITS SOLD

	Sales Statistic	CY 2008	CY 2009	Percent of Change 2008 to 2009	CY 2010	Percent of Change 2009 to 2010
	(1)	(2)	(3)	(4)	(5)	(6)
	Number of Units Sold					
17	Residential Single Family					
18	Detached	331	357	7.85	349	(2.24)
19	Semi-Detached	276	301	9.06	269	(10.63)
20	Row House	330	323	(2.12)	350	8.36
21		---	---		---	
22	**Total Single Family**	**937**	**981**	**4.70**	**968**	**(1.33)**
23						
24	Residential Condominium					
25	Garden	481	563	17.05	543	(3.55)
26	High-Rise	304	314	3.29	299	(4.78)
27	Residential Cooperative					
28	Townhouse	46	44	(4.35)	46	4.55
29		---	---		---	
30	**Total Residential Condominium**	**831**	**921**	**10.83**	**888**	**(3.58)**
31		---	---		---	
32	**Total Number of Units Sold**	**1,768**	**1,902**	**7.58**	**1,856**	**(2.42)**

City of Alexandria, Virginia
CY 2010 Real Property Assessment Report

RESIDENTIAL REAL PROPERTY SALES STATISTICS FOR CY 2008, 2009, AND 2010

AVERAGE SALE PRICE

	Sales Statistic	CY 2008	CY 2009	Percent of Change 2008 to 2009	CY 2010	Percent of Change 2009 to 2010
	(1)	(2)	(3)	(4)	(5)	(6)
	Average Sale Price *					
33	Residential Single Family					
34	Detached	$710,166	$674,487	(5.02)	$714,730	5.97
35	Semi-Detached	553,612	505,075	(8.77)	551,467	9.19
36	Row House	549,783	546,720	(0.56)	569,766	4.22
37						
38	**Total Single Family**	**$607,567**	**$580,438**	**(4.47)**	**$616,946**	**6.29**
39						
40	Residential Condominium					
41	Garden	$299,446	$285,710	(4.59)	$276,390	(3.26)
42	High-Rise	276,788	263,861	(4.67)	235,467	(10.76)
43	Residential Cooperative					
44	Townhouse	479,333	486,730	1.54	499,854	2.70
45						
46	**Total Residential Condominium**	**$301,115**	**$287,865**	**(4.40)**	**$274,186**	**(4.75)**
47						
48	**Average Sale Price for Residential**	**$463,527**	**$438,766**	**(5.34)**	**$452,953**	**3.23**

Notes:

* Average sale price for each class of residential property and the average residence is calculated by dividing the dollar volume of sales (page 1) by the number of units sold (page 2). For the purposes of this report, sales of apartments converted into condominium units or newly constructed condominium or townhouse properties throughout the City were not included in the 2008, 2009 and 2010 sales totals.

Department of Real Estate Assessments, January 25, 2011
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