City of Alexandria, Virginia

MEMORANDUM

DATE: APRIL 12, 2005

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: BUDGET MEMO #64 : PROPERTY OWNERSHIP IN THE CITY

This memorandum responds to Councilman Krupicka's and Councilman Smedberg's request for a review of property ownership in the City. In particular, how many residents have owned their homes for 1-3 years, 3-5 years, 5-10 years, 10-20 years and 20 or more years.

The following information was extracted from the database maintained by Real Estate Assessments. The numbers are approximate due to the limitations of the system to do an ownership match for specific time frames. To derive the data you requested we relied on sales date information with the limitation being the legacy system "overwrites" the sales date which may in fact cause some data to be excluded from our search. However, these numbers are representative of the entire number of residential properties and we have to assume the percentages are indicative of the whole population of data which we are attempting to report.

Number of Years Owned	**Number of Parcels with Data**	**Percentage of Total**
Less than 3 Years	14,226	38%
3 to 5 Years	5,213	14%
5 to 10 Years	6,768	18%
10 to 20 Years	6,518	17%
More than 20 Years	4,809	13%
Total Parcels	37,534	100%