



KEY 2013 DATES AND INFORMATION

The enclosed notice is the appraisal of the fair market value of your property in Alexandria; it is not a bill. Your real estate tax bill will be issued in early May after the budget is adopted by the City Council and the tax rate is set.

January 1: Effective Date of Assessments.

January 20: Assessment Notices mailed to property owners.

February 25: City Manager presents FY 2014 Proposed Budget to City Council.

March 11: Public Hearing on the FY 2014 Proposed Budget.

March 15: Deadline to request Departmental Review of Assessment.

April 13: Public Hearing on Tax Rates.

April 16: Deadline to request tax relief for Elderly, Disabled, and Disabled Veteran taxpayers.

May 1: Deadline for owners of commercial property to file 2012 Income and Expense Surveys.

May 6: City Council Meeting - Budget and Tax Rate Adoption.

Mid May: Real Estate bills mailed to owners.

June 1: Deadline to file an Appeal of Assessment with the Board of Equalization.

June 15: Deadline to pay first half of real estate tax.

November 15: Deadline to pay second half of real estate tax.

For additional information about deadlines and filing requirements, refer to the back of the Notice of Assessment.

RESIDENTIAL AND MULTI-FAMILY CONTINUE TO IMPROVE

The Washington-area real estate market has continued to outperform the national market. Real property assessments in the City of Alexandria are performing similarly to those in other close-in Northern Virginia markets. Overall, residential values have posted an increase of 3.57%, while commercial property values increased by 3.28%. The total 2013 locally assessed real property tax base increased 3.45% from 2012. This marks the third year in a row that assessed values have increased.

The Residential Market

Improving housing market conditions in Alexandria are due to relatively low unemployment, the significant number of high paying jobs, and its prime location inside the beltway with four Metro stations. This optimistic outlook is tempered by possible future federal austerity measures which could hinder further recovery of the local housing market.

- In 2013, the average value of residential property, including single-family and condominium is \$470,664, an increase of 2.76% from the previous year.

The average single-family house is assessed at \$651,468, an increase of 2.97%.

- The average residential condominium is assessed at \$273,664, an increase of 2.22%.

For 2013, 70.04% of residential

- properties increased in value, 12.06% declined, and 17.9% are unchanged.

The Commercial Market

Commercial assessment increases in 2013 were led by solid demand for multi-family rental. Driven primarily by rent growth that exceeded operating costs, multi-family/apartment properties saw an overall year-over-year increase of 8.51%. This was followed by general commercial properties which saw a modest overall increase of 2.16%. The City's office market continues to face challenges relative to absorption and rent growth. Increases in the overall vacancy rate, tenant concessions, and lower effective rental rates were essentially offset by a reduction in capitalization rates (the ratio of net operating income to market value) resulting in a nominal reduction of 0.15%.

To make it easier for larger commercial multi-family and office property owners who are required to complete Income and Expense Surveys by May 1, we will again use a web-based reporting system. Instructions for utilizing the application will be available available on our website at: www.alexandriava.gov/realestate.

Review and Appeal Deadlines

The deadline for requesting a Departmental Review of Assessment has been extended to March 15 to allow for adequate filing time. The deadline to file an Appeal of Assessment with the Board of Review will remain June 1. If you have questions about your property's assessment, please come in or schedule an appointment to meet with a member of our appraisal team anytime during the year.

REAL ESTATE ASSESSMENTS
 301 King Street, Room 2600, Alexandria, VA 22314
Alexandriava.gov/RealEstate
 Phone: 703.746.4646 Fax: 703.706.3797
 email: realestate@alexandriava.gov
 Monday - Friday, 8 a.m. - 5 p.m.

REAL PROPERTY ASSESSMENT INFORMATION

Notices of Assessment are sent annually to all property owners in the City of Alexandria. The enclosed notice is our appraisal of the fair market value of your property as of January 1, 2013. Please review this assessment carefully to ensure your property data is correct and further the assessed value is representative of comparable property sales in your neighborhood. In those neighborhoods with few sales, our appraisers relied on sales from similar neighborhoods to yours when necessary. Only sales occurring prior to January 1, 2013, may be considered in arriving at the assessed value. To view the information we relied upon to assess your property, including the property sales in your market area, go to our web site at alexandriava.gov/RealEstate and select "Search Property & Sales Data."

As required by law, the City annually reassesses real property at 100% of fair market value. The enclosed Notice of Assessment is not a tax bill. After completion of the budget process, the real property tax rate will be set by the City Council on May 6, 2013, at the end of the City's FY 2014 budget process.

For additional information regarding the review and appeal deadlines, please refer to the front of this page or to the information on your Notice of Assessment.

CITY TAX RELIEF PROGRAM INFORMATION

2013 Real Property Tax Relief for Veterans with 100% Service-Connected Disability

The City offers a full real estate tax exemption to veterans with 100% service-connected disability and their surviving spouses.

For veterans:

- The veteran must have been rated by the U.S. Department of Veterans Affairs or its successor agency pursuant to federal law as having a 100 percent service-connected, permanent and total disability.
- The residence for which the veteran is seeking tax exemption must be his or her primary residence.
- The property must be deeded in the name of the veteran or the veteran and his or her spouse.
- The veteran's spouse, if applicable, must also be identified.

For surviving spouses:

- The surviving spouse must be able to meet the standards above for the deceased veteran's disability certification. The residence must be deeded in the name of the veteran or the veteran and surviving spouse.
- The surviving spouse must continue to reside in the primary residence.
- The veteran must have died on or after January 1, 2012.
- The surviving spouse must not be remarried.

2013 Real Estate Tax Relief Program for Elderly and Disabled Persons

Residents who are either 65 years of age or older or permanently and totally disabled by November 15, 2013, may be eligible for the City's 2013 Real Estate Tax Relief Program for Elderly and Disabled Persons. The following limits are currently in effect:

- For a full tax exemption in 2013, a household's gross combined income may not have exceeded \$40,000 in 2012.
- For an exemption of 50% of the 2013 taxes, a household's gross combined income may not have exceeded \$55,000 in 2012.
- For an exemption of 25% of the 2013 taxes and/or a tax deferral, a household's gross combined income may not have exceeded \$72,000 in 2012.
- The assets of the household may not exceed \$540,000 (excluding the house and one acre of adjoining property).

Please note that these provisions are subject to approval as part of the FY 2014 budget deliberations.

Applications for these programs may be obtained on the web at alexandriava.gov/TaxRelief or by contacting Tax Services and Enforcement at taxrelief@alexandriava.gov or 703.746.3901 (Option 6). Completed applications should be filed with the Department of Finance by April 15, 2013.