



2014 KEY DATES

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.

February 10: Assessment Notices mailed to property owners.

February 25: City Manager presents FY 2015 Proposed Budget to City Council.

March 10: Public Hearing on the FY 2015 Proposed Budget.

March 14: Deadline to request Departmental Review of Assessment.

April 11: Public Hearing on Tax Rates.

April 15: Deadline to request tax relief for Elderly, Disabled, and Disabled Veteran taxpayers.

May 1: Deadline for owners of commercial property to file 2013 Income and Expense Surveys.

May 1: City Council Meeting - Budget and Tax Rate Adoption.

Mid May: Real Estate bills mailed to owners.

June 2: 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.

REAL ESTATE ASSESSMENTS

301 King Street, Room 2600
Alexandria, VA 22314
Monday – Friday, 8 a.m. to 5 p.m.
alexandriava.gov/RealEstate
703.746.4646
703.706.3979 (Fax)
e-mail: realestate@alexandriava.gov

RESIDENTIAL AND MULTI-FAMILY CONTINUE TO IMPROVE

Real property assessments in the City of Alexandria are performing similarly to those in other close-in Northern Virginia markets. On a year-over-year basis, residential values posted an increase of 4.80%, while commercial property values increased by 1.93%. The total 2014 locally assessed real property tax base increased 3.56% from 2013. This marks the fourth year in a row that assessed values have increased after two consecutive years of declining values from 2009 to 2010.

The Residential Market

Improving housing market conditions in Alexandria are due to relatively low unemployment, low interest rates, a constrained supply in combination with pent-up demand, the significant number of high paying jobs, and its prime location inside the Capital Beltway with four operating Metro stations. This optimistic outlook is tempered by the Federal Reserve's move to reverse its quantitative easing policy in favor of a market-based mortgage industry which could result in higher interest rates in 2014.

- In 2014, the average equalized value of existing residential property, including single-family and condominium is \$490,422, an increase of 3.90% from the previous year.

- The average single-family house is assessed at \$677,375, an increase of 3.67%.

- The average residential condominium is assessed at \$287,495, an increase of 4.48%.

- For 2014, 81% of residential properties increased in value, 5% decreased, and 14% are unchanged

The Commercial Market

Commercial assessment increases in 2014 were driven by a strong multi-family market that increased 9.20% on a year-over-year basis. This was attributable to rent growth and a significant amount of new construction. Additional gains were in the general commercial properties which increased by a modest 2.68%. The City's office market continues to face challenges due to a general lack of demand. Increases in direct vacancy, tenant concessions, and capitalization rates, in combination with lower effective rents and continued space compression upon renewal, resulted in a year-over-year reduction of 5.11% in this sector.

By leveraging technological resources to gain efficiencies, the Department continues to make it easier for larger commercial property owners to electronically file Income and Expense Surveys using our web-based reporting system. Instructions for utilizing the application will be available on the Department's website at www.alexandriava.gov/realestate, once Income and Expense Surveys are mailed in early March. The deadline for filing Income and Expense Surveys for 2013 is May 1, 2014.

Review and Appeal Deadlines

The deadline for requesting a Departmental Review of Assessment is March 14, 2014 and the deadline to file an Appeal of Assessment with the Board of Equalization is June 2, 2014. If you have a question 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. In addition, Department representatives are available to meet with homeowner and community associations to explain the appraisal process and any valuation factors that are used to compile the annual real property assessments.

The City of Alexandria is committed to compliance with the Americans with Disabilities Act, as amended. To request a reasonable accommodation, e-mail realestate@alexandriava.gov or call 703.746.4168, Virginia Relay 711.

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, 2014. 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, 2014, 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 1, 2014, at the end of the City's FY 2015 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

2014 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, 2013.
- The surviving spouse must not be remarried.

2014 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, 2014, may be eligible for the City's 2014 Real Estate Tax Relief Program for Elderly and Disabled Persons. The following limits are currently in effect:

- For a full tax exemption in 2014, a household's gross combined income may not have exceeded \$40,000 in 2013.
- For an exemption of 50% of the 2014 taxes, a household's gross combined income may not have exceeded \$55,000 in 2013.
- For an exemption of 25% of the 2014 taxes and/or a tax deferral, a household's gross combined income may not have exceeded \$72,000 in 2013.
- 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 2015 budget deliberations, and may be subject to change.

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, 2014.