City of Alexandria, Virginia

MEMORANDUM

DATE: FEBRUARY 21, 2006

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: BUDGET MEMO #2: CALENDAR YEAR 2006 REAL PROPERTY ASSESSMENT REPORT

ISSUE: The Calendar Year 2006 Real Property Assessment Report for the City of Alexandria.

RECOMMENDATION: That City Council receive this report that shows the results of the annual assessment of real property[1] made pursuant to Section 4.08 of the City Charter.

DISCUSSION: Included in this report are the annual changes in real property assessments from CY 2005 to CY 2006 and historical statistics related to assessment appreciation, new construction and residential sales activities. Annual assessments have an effective date for valuation purposes of January 1 each year. Assessment reports typically represent data on a calendar year basis. Key changes in the assessed valuation of real property from CY 2005 to CY 2006 are summarized below.

OVERALL CHANGE IN CY 2006 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) increased 20.4%, or $5.58 billion from $27.33 billion in CY 2005 to $32.91 billion[2] in CY 2006 (Attachment 1, page 3, line 68, column 4).

The 20.4% increase is the fourth year in a row of approximately 20% increases to the real property tax base. For CY 2005, the City's real property tax base increased 21.2%. The increase in CY 2004 was 18.4%, in CY 2003 19.9%, and in 2002 the annual increase was 11.2%.

[1]Real Property is defined as the interests, benefits, and rights inherent in the wonership of real estate. The Appraisal Foundation, Uniform Standard of Professional Appraisal Practice (2003 Ed.), p.4.

[2]The 2006 valuation includes the 2005 value of state-assessed public service corporation property. This value is certified by the State Corporation Commission and Virginia Department of Taxation in September 2005.

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

CY	Percent Change	CY	Percent Change
1997	2.2%	**2002**	11.2%
1998	4.0%	**2003**	19.9%
1999	5.0%	**2004**	18.4%
2000	9.1%	**2005**	21.2%
2001	10.1%	**2006**	20.4%

Points of Interest Relating to CY 2006 Assessment Changes:

♦ Locally assessed real property assessments (which consisted of new construction and appreciation of existing property) increased 21.0%, or $5.57 billion, from $26.55 billion in 2005 to $32.13 billion in 2006 (Attachment 1, page 2, line 44, column 4).

♦ Residential property increased 21.8%, or $3.64 billion, from $16.69 billion in 2005 to $20.33 billion in 2006. Commercial property increased 19.56%, from $9.86 billion in 2005 to $11.79 billion in 2006.

♦ State-assessed public service corporation property assessments increased .9%, or $7.1 million, from $772.9 million in 2005 to $780 million in 2006 (Attachment 1, page 3, line 66, column 4). The 2005 assessment is the value effective January 1, 2004, which is received in September 2004; the 2006 assessment is the value effective January 1, 2005, which is received in September 2005. These values are certified by the State Corporation Commission and the Virginia Department of taxation in late September of the effective year of the valuation. The City bills the non-locally assessed properties on a fiscal year basis, and, therefore, reporting the non-locally assessed value in this manner allows for accuracy in the budget and collection process.

♦ Tax exempt real property increased from $3.5 billion in 2005 to $4.3 billion in 2006, for a total increase of $762.8 million, or 21.6% (Attachment 1, page 4, line 87, column 4).

♦ New construction added a total of $584.5 million for CY 2006, or 10.5% of the total increase of $5.58 billion; $393.2 million was in residential new construction and $191.2 million in new commercial construction. In CY 2005, $695.6 million was added to the City's real property tax base as a result of new construction. This new construction has added $1.28 billion to the tax base in the last two years, or 4.0% of the current total tax base.

- ♦ Over the past five years, new construction (apart from its appreciation once completed) has added $3.1 billion to the tax base, or 9.4**%** of the current total tax base.

- ♦ Residential condominiums, both newly constructed and converted properties, accounted for the largest portion of the new construction for CY 2006. These included Parkside, Riverton, EOS (Oakwood/The Alexandria), Liberty Row, North Hampton, Halstead, and JBG Rockwood and Cameron Station Phase VI. Also, there was the completion of Chatham Square and The Preston. Increases to sites such as The Monarch, The Prescott, and the remaining land at Cameron Station (based on development potential) also added significant value to the new construction.

- ♦ Of the $5.58 billion increase in the tax base, $5.0 billion, or 89.5% of the total increase is the result of value appreciation. This includes $3.2 billion, or 19.5% in residential value appreciation, and $1.7 billion, or 17.6% in commercial appreciation. This also includes $7.1 million, or .9% appreciation, in non-locally assessed properties. In CY 2005, over $4 billion was added as a result of value appreciation (as compared to the $5.0 billion this year).

- ♦ Real property classified as residential property for assessment purposes for CY 2006 represents 61.8% of the total real property tax base; property classified as commercial, vacant land and public service corporations, represents 38.2% of the tax base. Distribution of the City's real property tax base allocated between classifications[3] of real property for assessment purposes is shown in Table 2 below:

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[3]Real property classified as residential property for assessment purposes includes single family homes, residential condominiums and cooperatives, but does not include multi-family apartments or vacant residentially zoned land. Real property classified as commercial property for assessment purposes includes multi-family rental apartments, office, retail and service properties; public service corporation properties assessed by the State; and all vacant land , whether zoned residential, commercial and industrial. Classifications assigned to real property for assessment purposes by concentrate on how a property is viewed from the perspective of informed buyers and sellers.

Table 2 - Distribution of CY 2006 Real Property Assessments by Property Classification

Property Classification	Percentage	CY 2006 Assessments
Residential Single Family	42.0%	$13,840,914,900
Residential Condominium	19.7%	$6,490,841,300
Commercial Multi-Family Rental	10.3%	$3,378,614,400
Commercial Office, Retail & Service	23.0%	$7,565,870,200
Vacant Land	2.6%	$ 850,486,700
Public Service Corporation	2.4%	$ 779,992,100
Total	100.0%	$32,906,719,600

RESIDENTIAL PROPERTY

Points of Interest Relating to CY 2006 Residential Assessment Changes:

- The average assessed value for an existing residential property (consisting of single family homes[4], residential condominiums[5], and cooperatives[6]) increased 19.5**%,** from $440,880 in 2005 to $526,852 in 2006 (Attachment 1, page 1, line 16, column 9).

- The average assessed value for a residential single family home as of January 1, 2006, increased 18.1%, from $565,102 to $667,386.

- The average assessed value for a residential condominium as January 1, 2006 increased 22.6%, from $296,568 to $363,592.

- New residential construction added $393.2 million, or 10.8% of the $3.6 billion total increase in the value of residential property. Appreciation accounted for $3.2 billion, or 89.2% of the $3.6 billion increase.

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[4]Single family homes include detached homes, semi-detached homes (duplexes and end town home units), and row houses (town homes that are generally interior units).

[5]Residential condominiums include garden condominium units, high-rise units, and town home units located in condominium communities which have legally declared the condominium form of ownership.

[6]Cooperative is defined as a form of ownership in which each owner of stock in a cooperative community or housing corporation receives a proprietary lease on a specific unit and is obligated to pay a rental rate that represents the proportionate share of operating expenses and debt service on the underlying mortgage.

♦ 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 has dropped from 8,780 in CY 2005 to 4,000 in CY 2006 reflecting a 54.4% decrease. The number of properties assessed over $500,000 has increased from 10,738 in CY 2005 to 16,278 in CY 2006, or by 51.6%. For CY 2006, 42.2% of all residential properties are valued over $500,000.

Table 3 - CY 2006 Median Residential Assessments

Assessed Range	Number of Units	Total Assessments	Median Assessment
Less than $100,000	55	$1,850,200	$72,300
$100,000 - $249,999	3,945	$844,127,800	$219,000
$250,000 - $499,999	18,295	$6,733,048,200	$362,300
$500,000 - $749,999	10,390	$6,285,400,600	$597,000
$750,000 - 999,999	3,951	$3,380,077,000	$845,100
1,000,000 - 1,999,999	1,685	$2,155,923,200	$1,204,200
$2,000,000 +	252	$913,601,500	$2,492,400

♦ 2006 assessed value ranges for single family homes and condominiums within each small area plan are included as Attachment 4.

♦ The assessment/sales ratio for residential property (including single family homes and condominium units) for CY 2005 was 80.8%, and for this same period last year the assessment sales ratio was 78.9%. This is a measure of CY 2005 assessments (as of January 1, 2005) against subsequent CY 2005 sales. As a result, with an appreciating market, the assessed valuation/sales ratio will be chasing the market. Only 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 below:

Table 4 - Residential Assessment/Sales Ratio Studies Summary Results for Calendar Years 2000-2005

Study Year	Units Sold	Total Sale Price	AV/Sales Ratio	Average AV Change in Yr. after Study
2005	3,252	$1,556,139,684	80.8%	N/A
2004	3,746	1,476,487,148	78.9%	21.3
2003	3,516	1,144,718,513	82.3%	16.9
2002	3,401	934,579,588	76.5%	24.5
2001	3,088	732,429,726	78.3%	15.3
2000	2,769	609,111,863	84.2%	10.6

- Residential Real Property Sales Statistics for 2003, 2004, and 2005 which reflect the dollar volume, the number of units sold and the average sales price are included as Attachment 5. These statistics are calculated by the Department of Real Estate Assessments.

- The Metropolitan Regional Information Systems, Inc. statistics for the City of Alexandria reflected in Table 5 show sales that occurring between January 1, 2005 and December 31, 2005 indicate that the average sales price had increased by 21.9% from the same twelve month period of CY 2004. This information further shows the number of days a property stays on the market as increasing from 18 during CY 2004 to 25 during CY 2005 and, the percentage of sales price to the list price during CY 2004 was 99.5% and had dropped slightly during CY 2005 to 98.9%. These statistics further support the information derived from the Department of Real Estate Assessments statistics.

Table 5 - MRIS Year End Real Estate Trend Indicator

	2005	2004	% Change
Total Sold Dollar Volume:	$1,593,631,862	$1,426,739,625	11.70%
Average Sold Price:	$489,445	$404,061	21.13%
Median Sold Price:	$416,700	$350,000	19.06%
Total Units Sold:	3,256	3,531	-7.79%
Average Days on Market:	25	18	38.89%
Average List Price:	$495,000	$406,163	21.87%
Avg Sale Price as a percentage of Avg List Price:	98.88%	99.48%	

- According to the recently released Delta Associates report titled: *Trendlines 2006: Trends in Washington/Baltimore Commercial Real Estate:* "As many analysts predicted, 2005 likely was the peak of the housing market cycle. With homes on the market longer and asking prices ticking down to accommodate softening demand, the area housing market is returning to normal appreciation levels."

- The Center for Regional Analysis at George Mason University predicts prices in 2006 will increase 6% to 12% compared to the 20% growth in the region during 2005. Further, as reported by Delta Associates, "Overall, given continued demand, the cooling of the housing market will facilitate the regional economic growth by providing housing at more affordable levels.

COMMERCIAL PROPERTY

Points of Interest Relating to CY 2006 Commercial Assessment Changes:

- The assessed value of existing locally-assessed commercial property existing on January 1**,** 2005, increased 19.6%, or $1.93 billion. This appreciation accounted for 90% of the total $1.93 billion increase in commercial property value (Attachment 1, page 2, line 42, column 4).

- New commercial construction added $191.2 million, or 10% of the commercial increase.

- According to Korpacz Real Estate Investor Survey (a publication of PriceWaterhouseCoopers) "When looking back over the past year, many landlords will probably remember 2005 as a year filled with ongoing favorable trends and few setbacks." A participant is quoted by Korpacz as stating: "Due to a healthy U.S. economy and limited additions to supply, each property sector of the commercial real estate industry continues to experience an improvement in supply/demand fundamentals...as a result, investment demands for all types of real estate should remain strong in the year ahead."

- Local economic indicators for all segments of the commercial real estate market continued to strengthen over the past year. As a result there were double-digit assessment increases in all classes of commercial property. The commercial real estate market in the City is characterized by new development, redevelopment and changes in the uses of some older properties. In addition, we have seen upward pressure on the sales prices of existing properties due in large part to a limited supply of properties for sale.

Land Values

As unimproved land becomes more scarce, developers have begun to buy improved property, seek approvals for redevelopment and then demolish the existing building. The shrinking supply of sites suitable for redevelopment has driven up prices significantly. A good example of this escalation in land prices is the sale and resale of the three parcels at 1100, 1200 and 1200 A North Fayette Street.

The property at 1200 North Fayette Street is improved with a 32,000 square foot warehouse under a long term lease to FEDEX. 1200 A is a paved parking lot, and 1100 North Fayette consists of a large parking lot and a 17,765 square foot office known as the DCS building. The assembled site contains a total of 264,082 square feet of land (a little more than 6 acres), zoned OCM (50). This is an Office, Commercial, Medium Density Zone. The maximum by-right allowable floor area ratio (FAR) for both commercial and residential development is 1.50. The three most recent sales of the assembled properties are summarized below.

Date of Sale	Sale Price	$/SF Land	$/FAR SF
03/22/01	$1,987,678	$ 7.53	$ 5.02
12/05/03	7,500,000	28.40	18.93
08/03/05	28,500,000	107.92	71.95

The new owner is a developer with offices in Virginia and California. A representative for the owner reported that the FEDEX lease has 5 years remaining.

Clearly, over the past three years, land values have escalated to the point where older improved properties are being purchased for the purpose of redevelopment with the expectation of greater density and usage of sites throughout the City.

New Construction

There is a large number of new construction either approved and underway, or in various stages in the approval process. A significant portion of the new construction consist of mixed-use, projects, usually either retail/office or retail/residential.

While new construction is underway in several sections of the city, much of it is taking place in the Carlyle CDD. The following summarizes the major projects underway there:

- The Lane Building is under construction at 1900 Jamieson Avenue. This will be a mixed use retail/office building with 98,342 square feet of office and 70,000 square feet of retail space.

- The Whole Foods/Royalton Condominium at 1700 Duke Street is nearly completed.

- 1725 Jamieson is a three-story office/retail structure known as The Brandt Building. When complete it will contain 11,423 square feet of office and 6,263 square feet of retail space.

- Two residential properties are now under construction in Carlyle. There is a 186 unit, high-rise apartment building under construction at 501 Holland Land, and a 131 unit residential condominium under way next door at 520 John Carlyle Street.

- There is a 15-story high-rise building under construction at 2050 Jamieson Avenue. It will contain a 312-room hotel and 79 residential condominiums.

- At Mill Race a high-rise residential condominium and a high rise apartment. building are under construction on the 2200 block of Eisenhower Avenue.

Some of the larger new developments (most of which are residential) in other areas of the City include the following:

- Washington Real Estate Investment Trust retail/residential project in the 800 block of South Washington Street.

- The new Pentagon Federal Credit Union headquarters at 2930 Eisenhower Avenue is 75% complete and will contain 74,926 square feet of office space for the Credit Union's use.

- Portions of the Shops at Foxchase Shopping Center were demolished to accommodate 42,554 square feet of new space to include a Harris Teeter supermarket.

- In the northwest portion of the City, two residential condominium towers are being built. Northampton II will contain 275 units and the adjacent Halstead Tower will contain 173 units.

- Construction has begun on the 104-unit Tuscany residential condominium at 240 Yoakum Parkway.

- Cameron Station VII is now underway. The site is being improved with a mid-rise, 148-unit residential condominium.

- The Monarch at 500 North Henry St. is under construction with a 168-unit residential condominium.

Office Building Overview

This property class is typically defined as office buildings and junior office buildings. The properties in this class increased 15.7% from 2005 to 2006. Overall, existing office buildings appreciated 13.8% from CY 2005 (Attachment 1, p.2, line 28, column 9).

According to Emerging Trends in Real Estate (a collaborative publication of Urban Land Institute and PriceWaterhouseCoopers) the office market "looks risky compared with other traditional core investment categories–apartments, industrial, and retail. Investors should have higher yield expectations unless they are buying trophy office properties in markets with good jobs and growth prospects. Then buyers should just back up the Brinks truck at the closing."

Vacancy rates for the large commercial office market continued to decline during 2005. For example, the July 15 - 21 2005 issue of the Washington Business Journal reported direct vacancy rates for Old Town and the Eisenhower Avenue/I-395 Corridor at 5.9% and 12.5%, respectively. The same publication in December, 2005 reported vacancies for these two markets are 5% and 3.4% respectively. The drop in the vacancy rate in the Eisenhower Valley/I-395 corridor is particularly dramatic as last year's reported vacancy in this market segment was over 10%.

Unlike calendar year 2004, there were relatively few transfers of large, investment-grade office buildings in the City. This may indicate investors willingness to retain higher returns available in commercial real estate as compared to continuing lower returns from investment in other commercial market sectors. The assessments for this market segment increased an average of 13.78%. Sales of larger office buildings included the following:

- The Braddock Place office park sold on January 24, 2005 for $79,982,500. This is a four-building complex that contains a total of 340,185 square foot of leasable area. The sale price equates to $235.00 per square foot of net leasable area. The purchaser was a Michigan pension fund.

- The 140,038 square foot office building at 2051 Jamieson Avenue in Carlyle sold for $54,600,000 on March 23, 2005. The sale price equates to a per square foot value of $390.00 per square foot. The property was 25% vacant at the time of sale.

- On January 9, 2005 the 109,824 square foot office building at 1001 North Fairfax Street sold for $22,750,000 or $207 per square foot. The new owners are in the process of converting the property into office condominiums.

While there were relatively few sales of individual office properties in the City, market activity indicates there are sufficient willing sellers to support the transfers of large portfolios of commercial property between institutional investors. For example, our discussions with representatives of both the seller and the buyers indicate that the Mark Winkler companies will soon transfer their entire real estate portfolio to two buyers, Duke Realty and the JBG Companies. Sales prices for the transfers of the Winkler holdings in the City are not available to date.

Multi-Family Overview

Existing multi-family properties increased 20.3% for CY 2006 (Attachment 1, p.2, line 24, column 9). Comparatively, in CY 2005 this class of property increased 15.7%, indicating a steady growth. Overall, this market segment was characterized by decreasing vacancy rates, downward pressure on capitalization rates, and upward pressure on values.

As has been the trend over the past several years in the multi-family market has been the conversion of rental units to condominiums. For example, Northampton II was originally intended to be a rental property, and the site of the Halstead Tower beside it was originally planned for hotel development. The following is a list of sales of properties that are in the process of converting rental units to condominiums:

Project Name	Units	Sale Price	$/Unit
The Palazzo at Park Center	392	$ 83.0 mill	$211,700
Jamestown Village	378	56.5 mill	149,500
Alexandria Place	1,524	195.0 mill	127,950
The Bearings	159	29.0 mill	182,400
The Metropolitan	404	104.0 mill	258,500
Park Center II	574	130.0 mill	226,500
Rosemont Commons	17	2.6 mill	152,941
1219 Oronoco Street	11	1.9 mill	177,272
Domar Apartments	25	4.5 mill	180,000

The number of newly constructed condominiums and the units converted prior to January 1, 2006 have added an additional 1,630 condominium units to total 17,852 units in the City.

Warehouse Overview

Warehouse properties are in low supply in the City and demand continues for many users to occupy a limited amount of this type of commercial space. This market continues to be characterized by low vacancy and increasing rental rates. The overall assessment of warehouse properties increased by 19.97% (Attachment 1, p.2, line 31, column 9). As commercial land in the City becomes more scarce, market evidence suggests that large warehouse properties will continue to sell for the purposes of redevelopment. The current uses will be retained as interim uses pending receipt of approvals necessary to redevelop the sites to their highest and best use. The past few years have had examples such as Hennage and Hopkins sites.

A recent example of a sale to an investor with the expectation of redevelopment is the warehouse property at 4600 - 4604 Eisenhower Avenue. The site contains 230,990 square feet of land, improved with an 86,011 square foot warehouse. The property sold in April, 2005 for $10.3 million or $44 per square foot of land. The buyer is an affiliate of Avalon development. They plan to eventually redevelop the site with approximately 285 multi-family units. At a 285 unit yield, the sales price equates to $40,000 per unit for a site with no additional development rights in place other than by-right zoning.

Hotel Overview

The hotel market has improved dramatically over the past two years, as a result of improving average daily room rates (ADR's) and increasing occupancy levels. Assessments for hotel properties in the city increased by 30.2% over last year, with almost all of the increase attributed to appreciation, 28.6% (Attachment 1, p.2, line 32, column9).

There were two sales of hotel properties in the City last year, both of which are full service facilities, and each transfer included personal property such as furnishings, fixtures and equipment. .

The 495-room Hilton in the Winkler Office Park sold in June, 2005 for $80 million or $161,616 per room. The facility also has a large conference center.

The 191 room Sheraton hotel at 4641 Kenmore Avenue sold in August, 2005 for $12.8 million or $66,754 per room. The building will be renovated and carry the Marriott Courtyard flag.

In January, 2006, the 228-room Old Town Holiday Inn sold to an investor who plans to move the hotel to a more upmarket niche. The sale price of $66 million equates to $289,500 per room. It should be noted that this sale will be utilized for the 2007 assessments. However, these sales are all further indicators of the strong market for hotel properties in the City.

Shopping Center Overview

Although the Landmark Mall has continued to struggle, the performances of the city's 28 other shopping centers continued to be strong with high occupancies and stable operating positions.

The overall increase in the assessments of shopping center properties was 13.5% (Attachment 1, p.2, line 30, column 9). The owners of Landmark Mall are in the process of planning a major re-development of the entire center with a large residential/commercial mixed-use project, but have been stymied by major changes in the national retailing sector. Potomac Yard Retail Center continues to be a very strong big box center with continued appreciation. The neighborhood centers have experienced several strong years with little vacancy and increases in rental rates.

General Commercial Overview

General Commercial properties typically contain uses such as retailers, repair and service establishments, restaurants, financial institutions and medical institutions. This property type is broadly defined as commercial properties that contain less than 12,000 square feet of space. The market for smaller, leased and owner-occupied commercial space continued to be very strong as reflected in the increasing sales prices for these types of properties. It has the highest percentage of owner-occupied properties of all the department's land use groups. The typical purchasers of these properties in 2005 were motivated by owner-occupancy. Appreciation for this property class increased by 16.76% (Attachment 1, p.2, line 27, column9). The past several years had seen rental rates lagging what an investor would expect based on the market transactions. During CY 2005 we have begun to see increases in the rental rates closer to what would be expected based on the sales prices for these properties.

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, 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 of real property. 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. Mass appraisal builds on the same principles as single-property appraisal. The CY 2006 real property assessments are the result of measuring market indicators from arms's length transactions, property income and expense data, and comparable 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 2006, 41,284 local taxable properties were assessed. Also assessed on an annual basis are 958 tax exempt parcels. Assessment notices were mailed to property owners on February 14, 2006. Real estate assessment information was available on the city's web site on February 14 (in conjunction with the City Council presentation), which included the forms needed for the review and appeal process, the 2006 assessments for all locally assessed properties, general assessment information, and our improved data search capability on the real estate portion of the City's web site, enabling residents to view current sales and sales used to determine their assessment.

The 2006 assessment notices included 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 2005, the number of requests for assessment reviews filed with DREA and appeals to the Board represented 1.2% (498) and 0.6% (227), respectively, of the 40,130 locally assessed properties in the City.

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ATTACHMENTS:

1 - CY 2006 Real Property Assessment Summary Including Appreciation and New Growth
2 - Map Showing 2005 to 2006 Residential Property Appreciation by Geographic Area
3 - CY 2006 Median Assessments for Single Family Homes and Residential Condominiums (by value ranges and geographical areas)
4 - CY 2006 Average Real Property Assessments for Single Family Homes and Residential Condominiums by Geographical Area
5 - Residential Sales Statistics (January 2003 through December 2005) Prepared by the Department of Real Estate Assessments
6 - "No Magical Answers," The Washington Post, December 31, 2005
7 -"Area Condo Sales Cooling After Record-Setting Year," The Washington Post, January 7, 2006
8 - "Rental-Apartment Market Picks Up the Pace," The Wall Street Journal, October 5, 2005
9 - Delta Market Trends, Northern Virginia Office Vacancies, Washington Business Journal, January 13-19, 2006
10 - "Marriott 4th-Quarter Profit Up 25 Percent," The Washington Post, February 10, 2006