

City of Alexandria, Virginia

MEMORANDUM

DATE: MARCH 26, 2004

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: PHILIP SUNDERLAND, CITY MANAGER

SUBJECT: BUDGET MEMO #12: COMMERCIAL REAL PROPERTY ASSESSMENT CHANGES

This responds to Councilwoman Woodson's and Councilman McDonald's request for historical information regarding assessment changes for commercial real property. More specifically, Councilwoman Woodson and Councilman McDonald requested:

1. A chart similar to ones produced for residential property that would reflect the historical changes in assessment for commercial property, and if possible to reflect this in total and by class or type of commercial property.
2. If possible, a history of commercial assessment changes by geographic area, similar to the map provided by Small Area Plans for residential property.

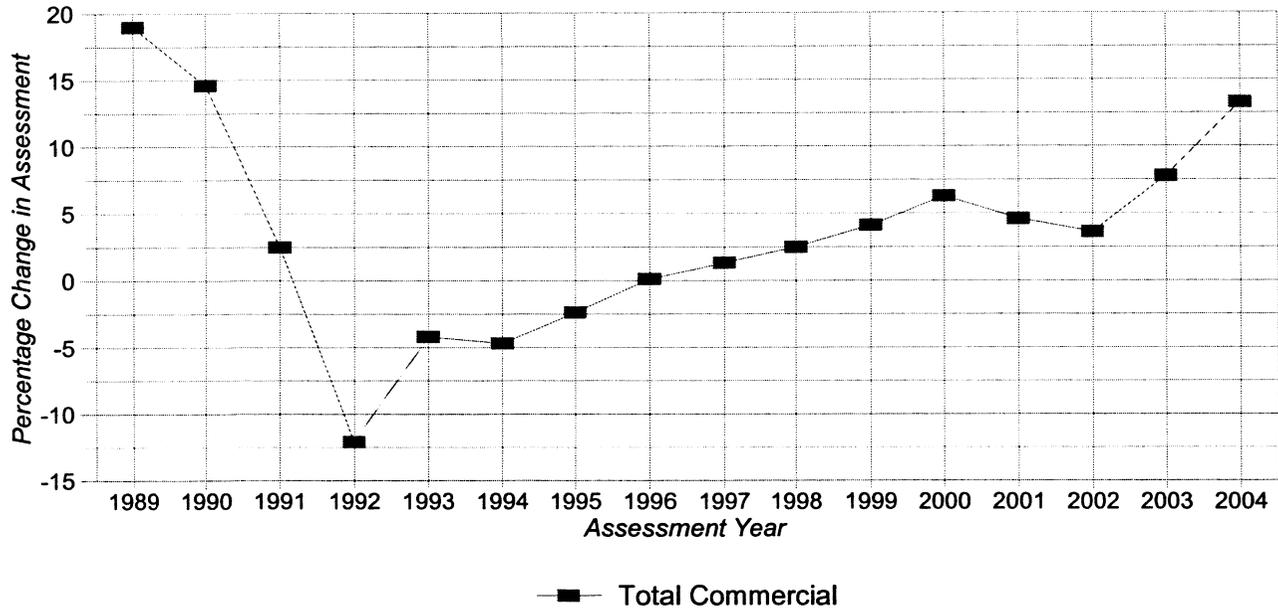
In response to #1 above, the attached graph reflects the appreciation only for existing commercial properties (excluding new construction). The total percentage change in assessed value for commercial property is shown. The second graph shows the percentage change in assessed value for multi-family residential properties, office buildings and general commercial properties. The general commercial property class is primarily made up of retail properties, small offices, banks and restaurants.

In response to #2 above, the Department of Real Estate Assessments does not have data by geographic areas for commercial property assessment changes. The sales transactions and the assessment process focuses on the type and/or class of commercial property and these properties are analyzed on a city-wide basis.

Attachments:

Attachment 1 - Commercial Real Property Changes in Assessment Charts

Total Commercial Real Property Changes in Assessment



Commercial Real Property Changes in Assessment

