



County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

NEWS RELEASE 2-17-2015

2015 REAL ESTATE ASSESSMENT NOTICES MAILED

The Fairfax County Department of Tax Administration (DTA) begins mailing Tax Year 2015 real estate assessment notices to County taxpayers today. The notices will be sent to all Fairfax County real estate owners. Of the 352,910 taxable parcels in the County, 278,550 had some value change. The remaining taxable parcels have no change in their 2015 real estate assessment.

The assessed value of properties may change for a variety of reasons. Among these are appreciation and value declines (i.e., equalization changes); and, structural changes (additions, remodeling), rezonings, and land divisions (i.e., growth). A combination of these factors can apply to the same property.

Approximately 74% of residential properties experienced an assessment increase for 2015 due to equalization, and another 21% had no change for 2015. Approximately 5% experienced some level of assessment decrease. The overall equalization change for residential properties is 3.39%, while commercial properties show an equalization decrease of -0.60%. The slight commercial decline is primarily the result of a decrease of -4.67% in office elevator properties and a decrease of -5.00% for other office properties due to lower rents and higher vacancy, partially offset by value increases in multi-family apartments of 1.20%. The percentage of the real estate assessment base attributable to commercial and industrial property in FY 2016 is 18.67% (in addition, multi-family rental apartments contribute another 5.69% of the county's real estate tax base).

Overall, of the 278,550 properties that have a 2015 assessment change, 6,536 are due to growth (i.e., new construction, rezoning, etc.), and 272,014 properties changed due to equalization. The allocation of land value to total property value remained relatively constant in 2015.

**DEPARTMENT OF TAX ADMINISTRATION (DTA)
REAL ESTATE DIVISION**

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Main Book Assessments of taxable real estate in Fairfax County for 2015 total approximately \$226.6 billion. This is an increase of approximately \$7.59 billion, or 3.46% from the 2014 assessment base, and is made up of the following components:

	<u>Equalization</u>		<u>Growth</u>		<u>Total</u>	
Residential Properties	\$ 5.60 B	3.39%	\$ 0.83 B	0.51%	\$ 6.43 B	3.90%
Non-Residential Properties	<u>-\$ 0.33 B</u>	<u>-0.60%</u>	<u>\$ 1.49 B</u>	<u>2.74%</u>	<u>\$ 1.16 B</u>	<u>2.14%</u>
Total	\$ 5.27 B	2.40%	\$ 2.32 B	1.06%	\$ 7.59 B	3.46%

It is important to note that these percentages represent the cumulative amount to the overall tax base and are not necessarily indicative of specific change to any particular, individual properties. Individual assessment changes may vary considerably. For residential property, for example, a key factor in determining the need to change is the relationship of assessments to the selling prices within neighborhoods.

Based on equalization changes, the mean assessed value (i.e., on average, countywide) of single family-detached homes for 2015 is \$620,080, up 3.27%. This group of properties makes up approximately 72% of the residential equalization property value in the county.

Additionally, based on equalization changes, townhouse/duplex properties have a 2015 countywide assessment average of \$385,338, an increase from 2014 of approximately 3.81%; and, the mean assessed value for condominiums is up 4.48% to \$259,752.

As noted in the FY 2016 Advertised Budget Plan, the mean assessed value for 2015 of all improved residential property is approximately \$517,101. For added reference, the attached map shows varying pockets of equalization for residential property (vacant land as well as improved properties) throughout the county. Again, averages are not necessarily indicative of individual properties and neighborhoods.

The format of real estate assessment notices has changed significantly in 2015 based on a state code amendment. Prior year tax information is now provided along with assessment data. It is important to understand that the tax amounts shown on the notice for 2015 are nothing more than estimates based on the 2014 tax rates, as required by state law. **Tax rates for 2015 have not yet been adopted by the Board of Supervisors. The Board will adopt 2015 tax rates as part of their deliberation on the FY 2016 Advertised Budget Plan.**

Inquiries concerning any assessment should be directed to the Department of Tax Administration (DTA) at **703-222-8234**; or, citizens may contact the Tax Department through DTA's homepage: ***www.fairfaxcounty.gov/dta***. Citizens can obtain a list of residential sales within each assessment neighborhood from the DTA website. This is a continuing customer service initiative intended to help citizens review their assessment for 2015. Citizens are encouraged to call DTA at 703-222-8234 to discuss their assessment questions with appraisal staff. Property owners are encouraged to review their assessment notice upon receipt. Administrative appeals can be filed with DTA if citizens believe their assessment is not equitable in comparison with similar properties or if they believe their assessment exceeds fair market value. Appeals may be made in writing to the Real Estate Division of DTA. Citizens may appeal their residential assessment online through DTA's homepage, ***www.fairfaxcounty.gov/dta***. Appeal applications can also still be obtained by calling DTA; or, can be downloaded directly from DTA's homepage. **DTA requests that appeal applications be filed by April 3, 2015.**

Real Estate appeals can also be filed with the Board of Equalization (BOE). Under State law, the BOE is separate from the DTA and consists of nine taxpayers appointed by the Board of Supervisors. The BOE conducts formal hearings and takes sworn testimony. **By law, all appeals to the BOE must be filed and postmarked by June 1, 2015.** BOE appeal forms are also available on the BOE website at ***www.fairfaxcounty.gov/boe*** or by calling the BOE office at 703-324-4891. Property owners are encouraged to contact DTA concerning assessment disputes; however, property owners may appeal directly to the BOE or to the Circuit Court of Fairfax County.