



**COUNTY OF FAIRFAX
DEPARTMENT OF TAX ADMINISTRATION (DTA)**

*12000 Government Center Parkway, Suite 357
Fairfax, Virginia 22035*

NEWS RELEASE 2-28-05

2005 REAL ESTATE ASSESSMENT CHANGE NOTICES MAILED

The Fairfax County Department of Tax Administration (DTA) begins mailing 336,947 real estate assessment change notices to certain County taxpayers today. The notices, which are sent to property owners whose assessment has been changed, represent approximately 99% of the 339,849 taxable parcels in the County.

The remaining 1% of taxable parcels have no change in their 2005 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.

The relatively large percentage of properties that have an assessment change for 2005 reflects the strong price appreciation and solid sales volume in the 2004 residential real estate market. The majority of residential properties experienced an increase in value. The overall equalization change for residential properties is 23.09%. Overall commercial properties show a net equalization increase of 12.74%. This is the net result of value increases in elevator office values of 18.81% and hotels of 15.34%, and increases in the overall value of retail property values of 10.99% and office condominiums of 18.01%. The percentage of the real estate assessment base attributable to commercial and industrial property in FY 2006 is 17.36%. (In addition, multi-family rental apartments contribute another 3.3% of the County's real estate tax base).

Fairfax County is committed to a policy of nondiscrimination in all county programs, services and activities and will provide reasonable accommodations upon request. To request special accommodations call 703-222-8234, or TTY 703-222-7594. Please allow seven working days in advance of the event to make the necessary arrangements.

2005 REAL ESTATE ASSESSMENT CHANGE NOTICES MAILED, continued

Overall, of the 336,836 properties that have a 2005 assessment change, 13,083 are due to growth (i.e., new construction, rezoning, etc.) and 323,753 properties changed solely due to equalization. Another 111 properties have had some adjustment between land and building values without changing the total property value.

Main Book Assessments of taxable real estate in Fairfax County for 2005 total slightly more than \$178.8 billion. This is an increase of approximately \$34.01 billion, or 23.49% over the 2004 assessment base, and is made up of the following components:

| | <u>Equalization</u> | | <u>Growth</u> | | <u>Total</u> | |
|----------------------------|---------------------|--------|---------------|--------|--------------|---------|
| Residential Properties | \$26.05 B | 23.09% | \$ 2.95 B | 2.62 % | \$29.01 B | 25.70% |
| Non-Residential Properties | \$ 4.07 B | 12.74% | \$.94 B | 2.93 % | \$ 5.00 B | 15.67% |
| Total | \$30.12 B | 20.80% | \$ 3.89 B | 2.69 % | \$34.01 B | 23.49 % |

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, County-wide) of most single family-detached homes for 2005 is \$526,160, up approximately 22%. This group of properties makes up 73% of the residential equalization property value in the County.

Additionally, based on equalization changes, townhouse/duplex properties have a 2005 County-wide assessment average of \$325,433, an increase over 2004 of approximately 26%; and, the mean assessed value for condominiums is up over 30% at \$231,343.

2005 REAL ESTATE ASSESSMENT CHANGE NOTICES MAILED, continued

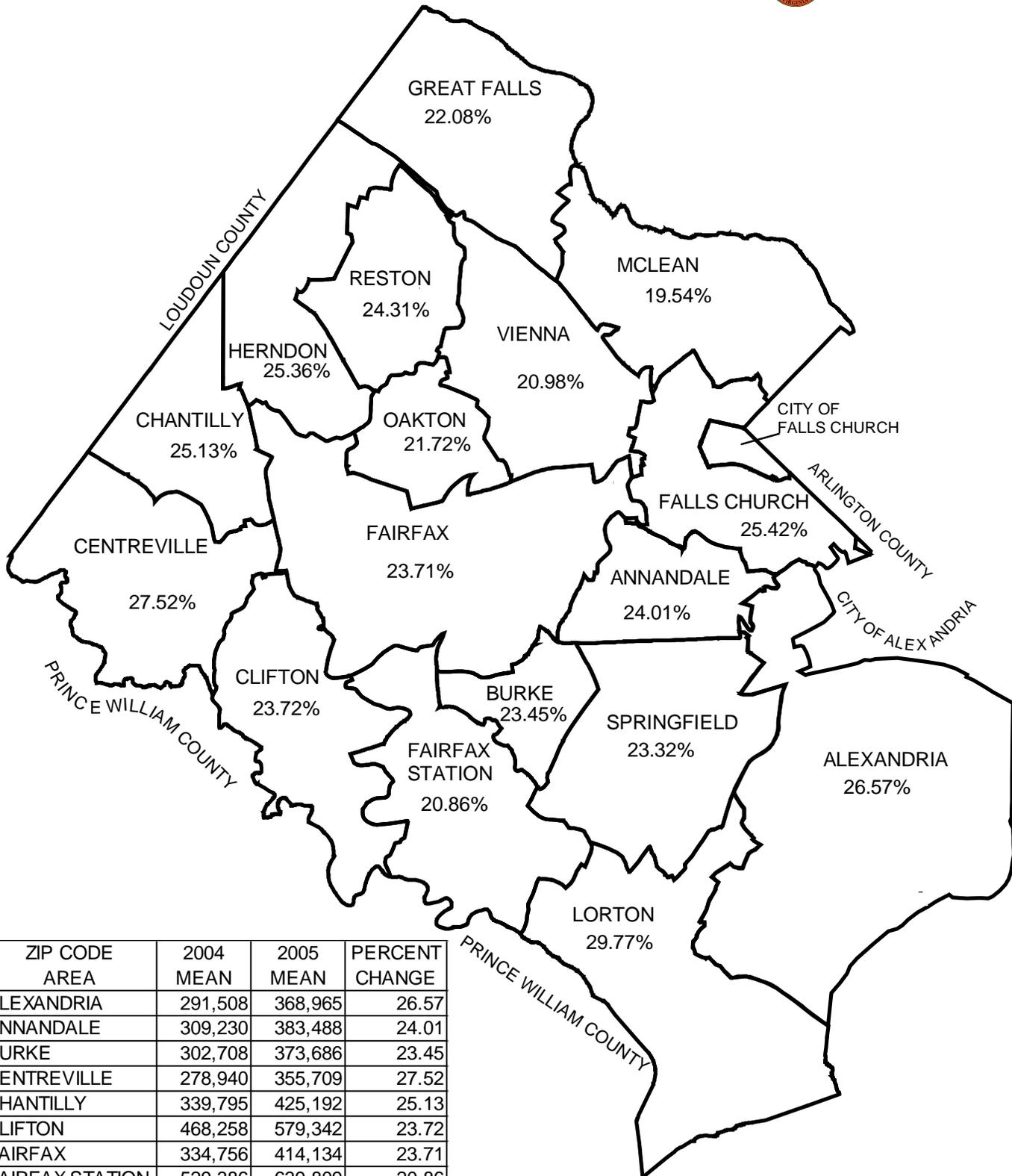
As noted in the FY 2006 Advertised Budget Plan, the mean assessed value for 2005 of all improved residential property is approximately \$444,766. For added reference, the attached map shows varying pockets of equalization for residential property (vacant land as well as improved properties) throughout the County. Again, averages are not necessarily indicative of individual properties and neighborhoods.

Inquiries concerning any assessment should be directed to the Department of Tax Administration at **703-222-8234**; or, citizens may contact the Tax Department through DTA's homepage: ***www.fairfaxcounty.gov/dta***. Again this year, citizens can obtain a list of residential sales within each assessment neighborhood from the DTA web site. This is a continuing customer service initiative intended to help citizens review their assessment for 2005.

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. Appeal applications can be obtained by calling DTA; or, can be downloaded directly from DTA's homepage. DTA requests that appeal applications be filed by April 4, 2005.

Real Estate appeals can also be filed with the Board of Equalization (BOE). Under State law, the BOE is separate from the Department of Tax Administration 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, 2005**. BOE appeal forms are also available on DTA's homepage, 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.



| ZIP CODE AREA | 2004 MEAN | 2005 MEAN | PERCENT CHANGE |
|-----------------|-----------|-----------|----------------|
| ALEXANDRIA | 291,508 | 368,965 | 26.57 |
| ANNANDALE | 309,230 | 383,488 | 24.01 |
| BURKE | 302,708 | 373,686 | 23.45 |
| CENTREVILLE | 278,940 | 355,709 | 27.52 |
| CHANTILLY | 339,795 | 425,192 | 25.13 |
| CLIFTON | 468,258 | 579,342 | 23.72 |
| FAIRFAX | 334,756 | 414,134 | 23.71 |
| FAIRFAX STATION | 529,386 | 639,809 | 20.86 |
| FALLS CHURCH | 293,569 | 368,192 | 25.42 |
| GREAT FALLS | 631,319 | 770,709 | 22.08 |
| HERNDON | 334,410 | 419,201 | 25.36 |
| LORTON | 227,089 | 294,696 | 29.77 |
| McLEAN | 632,050 | 755,539 | 19.54 |
| OAKTON | 497,266 | 605,294 | 21.72 |
| RESTON | 291,567 | 362,440 | 24.31 |
| SPRINGFIELD | 294,128 | 362,725 | 23.32 |
| VIENNA | 439,400 | 531,580 | 20.98 |

**2005 ASSESSMENT YEAR
RESIDENTIAL ANALYSIS BY ZIP CODE AREA**
Vacant and Improved Residential Property
(Equalization Only)

NOTE: THE MEAN IS THE AVERAGE VALUE.
IT IS USED HERE AS A REPRESENTATIVE NUMBER.
Property owners are cautioned against assuming that any percentages reported here have been applied to any individual assessment. The percentages are only shown as a measure of the change in mean value for a large group of properties from one year to the next.