



County of Fairfax, Virginia

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

NEWS RELEASE 2-26-2007

2007 REAL ESTATE ASSESSMENT CHANGE NOTICES MAILED

The Fairfax County Department of Tax Administration (DTA) begins mailing 349,351 real estate assessment notices to County taxpayers today. The notices will be sent to all property owners of taxable parcels in the County. Of the 349,351 taxable parcels in the County, 267,555 had some value change. The remaining taxable parcels have no change in their 2007 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 majority of residential properties experienced a decrease or no change in value. The overall equalization change for residential properties is -0.33%. The decline in the number of residential properties that have an assessment change for 2007 reflects the stabilization of prices compared to the double digit increases over the past six years. Commercial properties show an overall equalization increase of 13.57%. This is primarily the net result of value increases in elevator office values of 15.9% and apartments of 22.59%. The percentage of the real estate assessment base attributable to commercial and industrial property in FY 2008 increased to 19.23% (in addition, multi-family rental apartments contribute another 3.5% of the County's real estate tax base).

**DEPARTMENT OF TAX ADMINISTRATION (DTA)
REAL ESTATE DIVISION**
12000 Government Center Parkway, Suite 357
Fairfax, VA 22035
Phone: 703-222-8234
Fax: 703-324-4935, TTY 703-222-7594
www.fairfaxcounty.gov/dta/re

Overall, of the 267,555 properties that have a 2007 assessment change, 14,112 are due to growth (i.e., new construction, rezoning, etc.) and 253,370 properties changed solely due to equalization. Another 73 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 2007 total approximately \$228.5 billion. This is an increase of approximately \$9.1 billion, or 4.15% over the 2006 assessment base, and is made up of the following components:

	<u>Equalization</u>		<u>Growth</u>		<u>Total</u>	
Residential Properties	-\$0.57 B	-0.33%	\$ 1.75 B	1.00 %	\$ 1.18 B	0.67%
Non-Residential Properties	<u>\$5.98 B</u>	<u>13.57%</u>	<u>\$ 1.93 B</u>	<u>4.38 %</u>	<u>\$ 7.91 B</u>	<u>17.95%</u>
Total	\$5.41 B	2.47%	\$3.68 B	1.68 %	\$ 9.10 B	4.15%

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 2007 is \$635,566, down - 0.43%. This group of properties makes up 71.2% of the residential equalization property value in the County.

Additionally, based on equalization changes, townhouse/duplex properties have a 2007 County-wide assessment average of \$405,471, a increase over 2006 of approximately 0.64%; and, the mean assessed value for condominiums is down - 2.23% to \$291,167.

As noted in the FY 2008 Advertised Budget Plan, the mean assessed value for 2007 of all improved residential property is approximately \$542,744. 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.

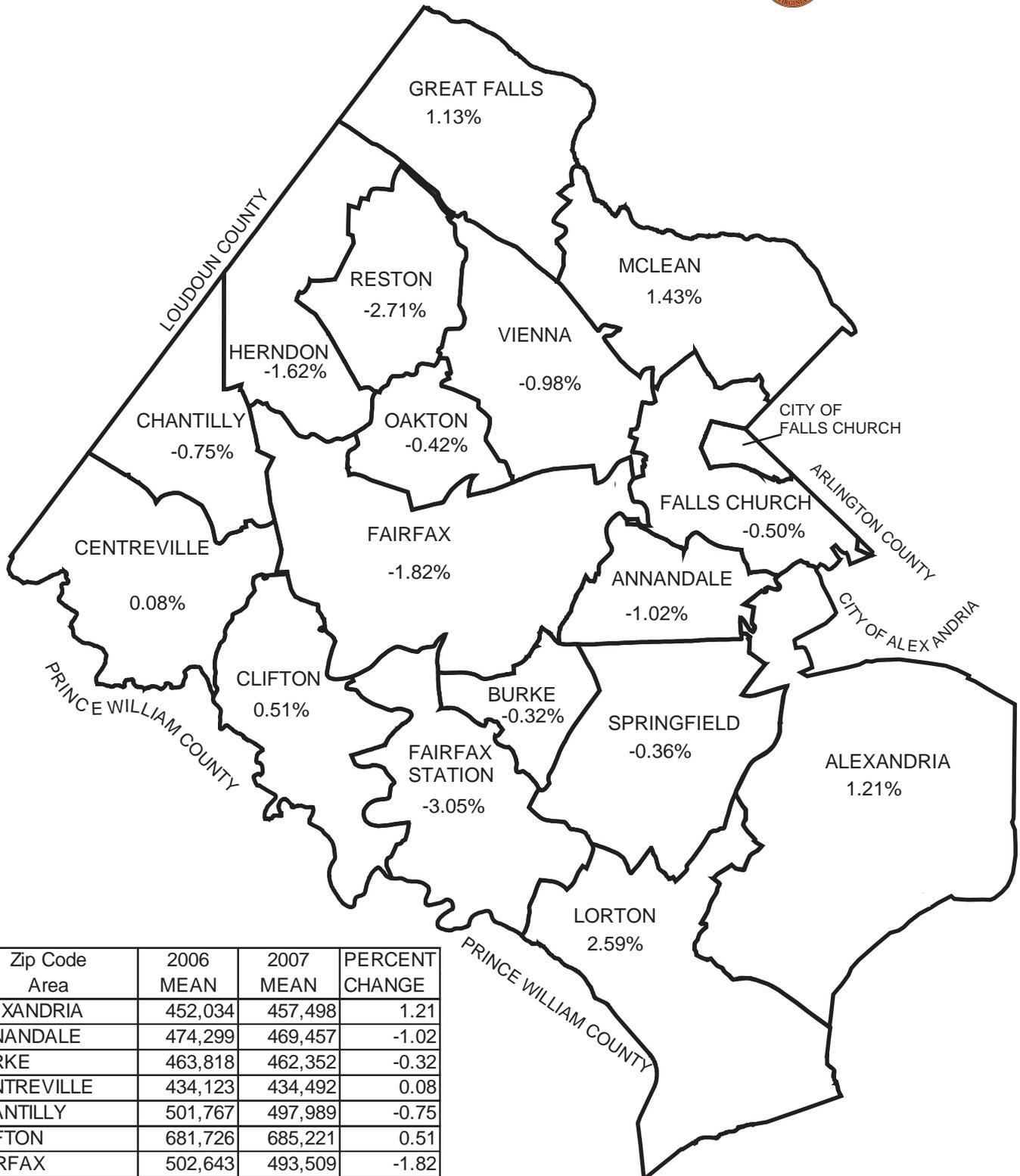
Inquiries concerning any assessment should be directed to the Department of Tax Administration at **703-222-8234**; or, citizens may contact the Tax Department through DTA's homepage: ***www.fairfaxcounty.gov/dta***. Again this year, citizens can obtain a list of residential sales within each assessment neighborhood from the DTA web site. This is a continuing customer service initiative intended to help citizens review their assessment for 2007. 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. 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 6, 2007.

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, 2007**. 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.

FAIRFAX COUNTY



Zip Code Area	2006 MEAN	2007 MEAN	PERCENT CHANGE
ALEXANDRIA	452,034	457,498	1.21
ANNANDALE	474,299	469,457	-1.02
BURKE	463,818	462,352	-0.32
CENTREVILLE	434,123	434,492	0.08
CHANTILLY	501,767	497,989	-0.75
CLIFTON	681,726	685,221	0.51
FAIRFAX	502,643	493,509	-1.82
FAIRFAX STATION	767,937	744,481	-3.05
FALLS CHURCH	450,143	447,891	-0.50
GREAT FALLS	1,101,518	1,113,961	1.13
HERNDON	505,671	497,492	-1.62
LORTON	408,594	419,178	2.59
McLEAN	815,790	827,455	1.43
OAKTON	718,971	715,958	-0.42
RESTON	445,952	433,864	-2.71
SPRINGFIELD	455,105	453,455	-0.36
VIENNA	635,971	629,721	-0.98

**2007 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.