

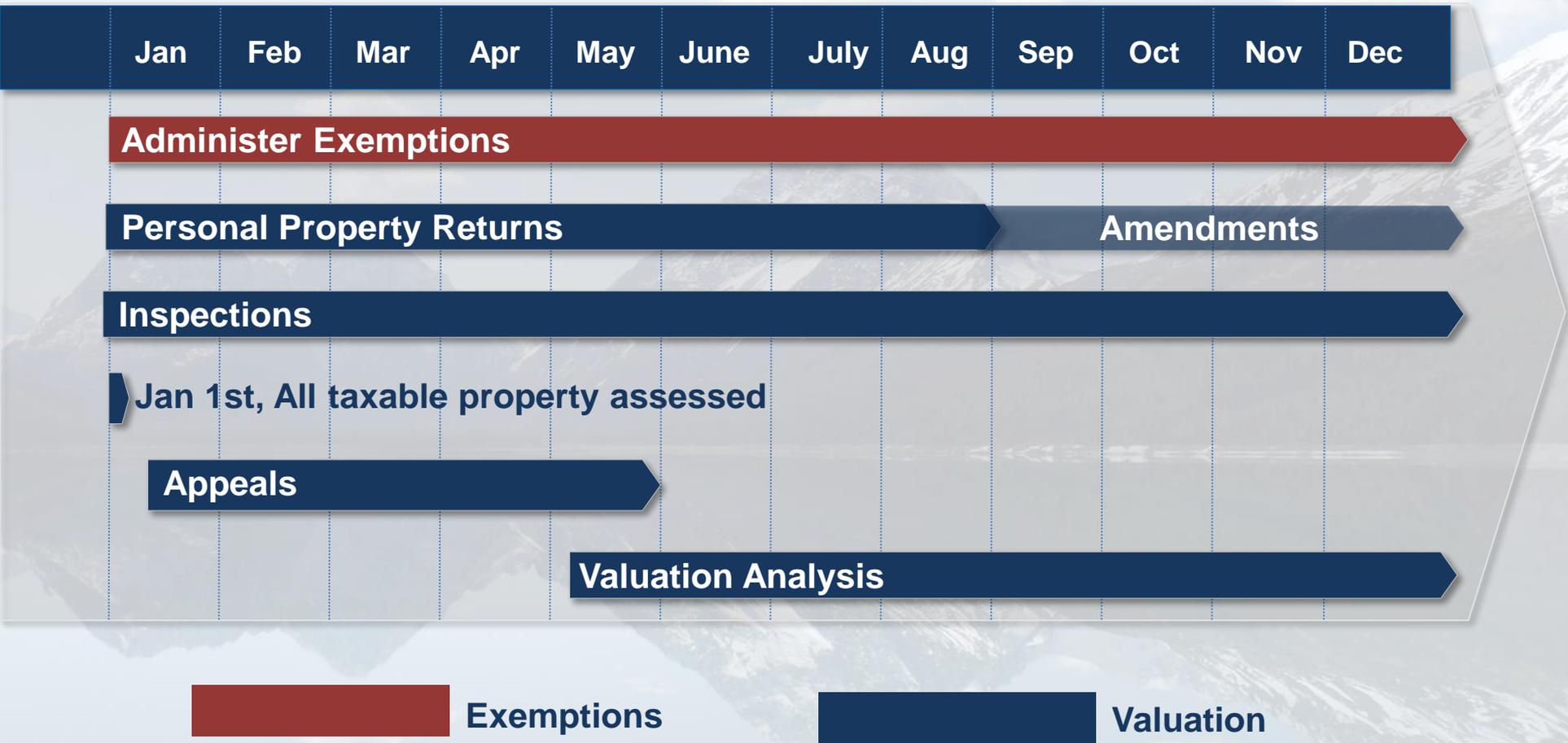
2024 Property Appraisal Annual Valuation Report

Mayor Dave Bronson
January 2024



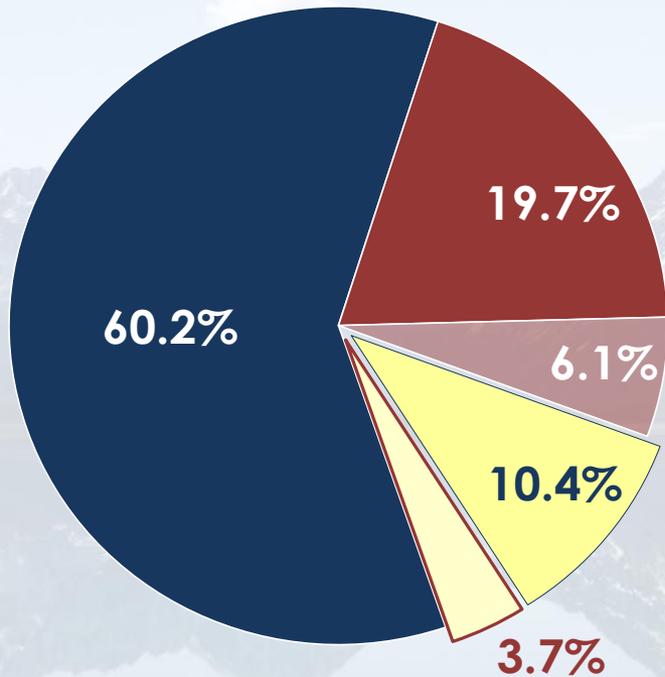
Municipality of Anchorage | Department of Finance

Overview of Real Property Assessment Process



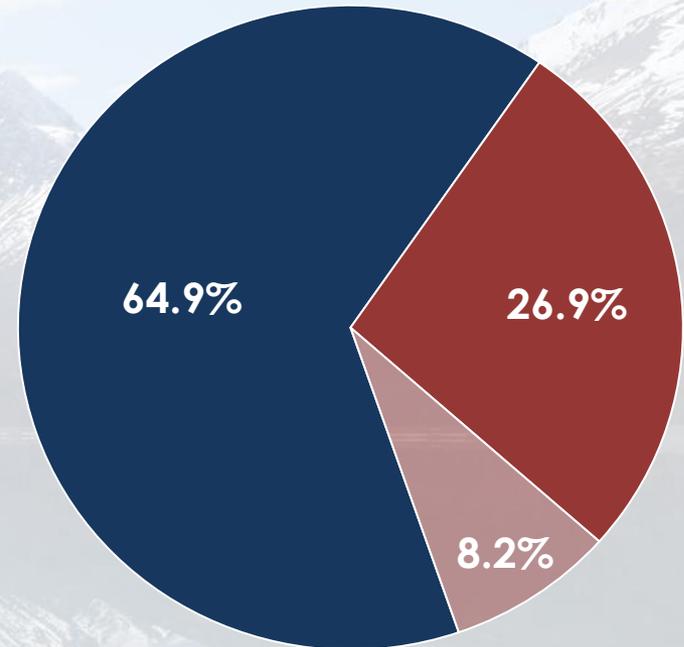
2024 Total vs. Taxable Value

Total Value by Property Type (≈\$54.2 billion)



- Residential
- Commercial
- Personal Property
- Government
- Non Government

Taxable Value by Property Type (≈\$39.5 billion)



- Residential
- Commercial
- Personal Property



Total Taxable Value (tax base) by Tax Year (in billions)



Distribution of Taxable Value

(in billions)

Real Property

Residential (64.9%)	Single Family	\$20.00	
	Condo	\$2.70	
	2-3 Unit Multifamily	\$2.09	
	Vacant/Other Resi.	\$0.82	
Commercial (26.9%)	Industrial	\$3.16	
	Office	\$1.94	
	Retail/Food & Bev.	\$1.64	
	4+ Unit Multifamily	\$1.91	
	Vacant/Other Comcl.	\$1.34	
	Hotel	\$0.64	
Personal Property			
(8.2%)	Business	\$3.07	
	Oil & Gas	\$0.15	
Total		\$39.47	



Exemptions by Type (in millions)

Mandatory (State)

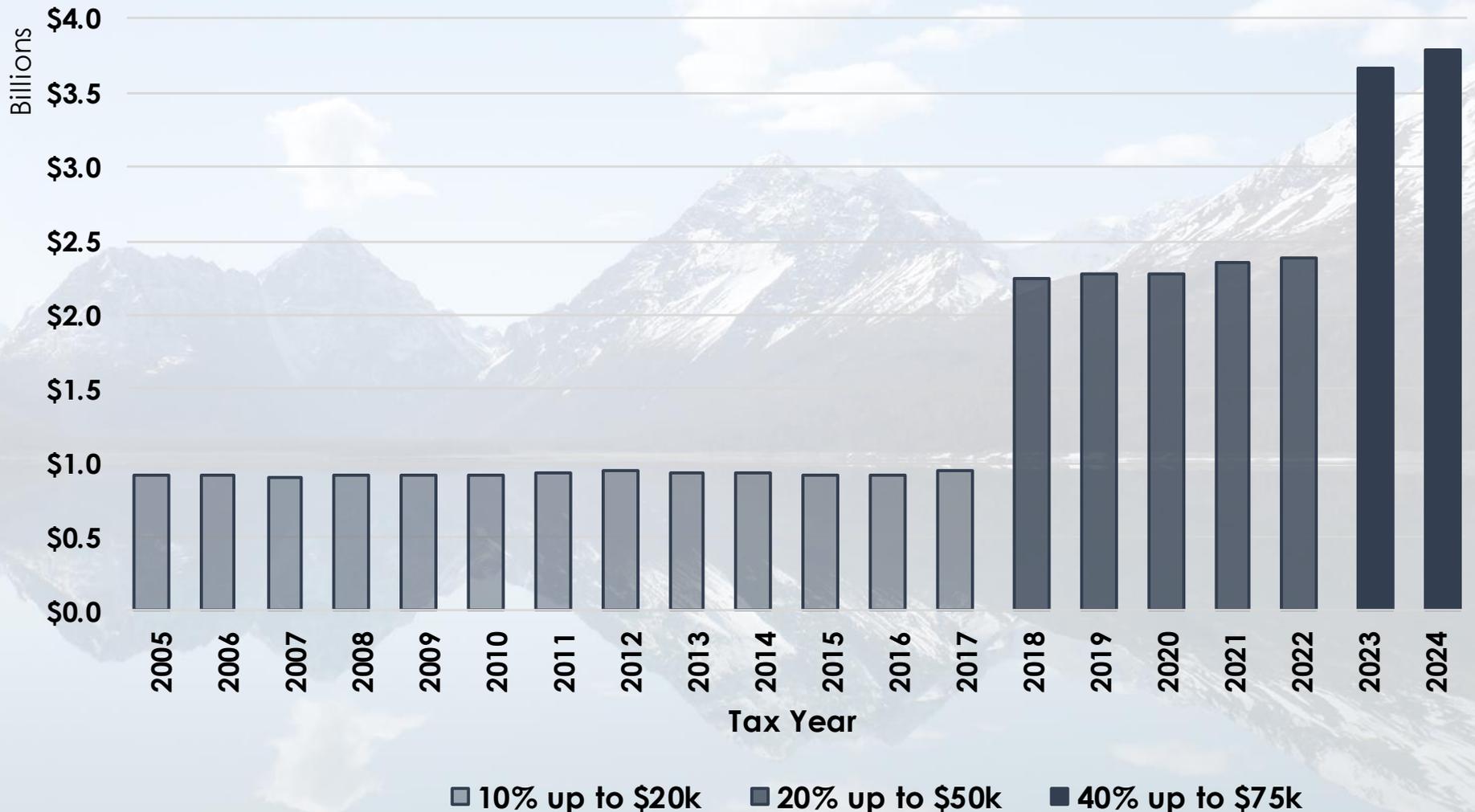
Seniors/Disabled Vets	\$3,237	
Municipality	\$2,273	
Education	\$1,286	
Federal	\$1,140	
State	\$844	
Charitable	\$611	
Religion	\$511	
Non-profit Hospital	\$394	
Other	\$228	
Native	\$222	
Veterans Orgs	\$13	

Optional (Local)

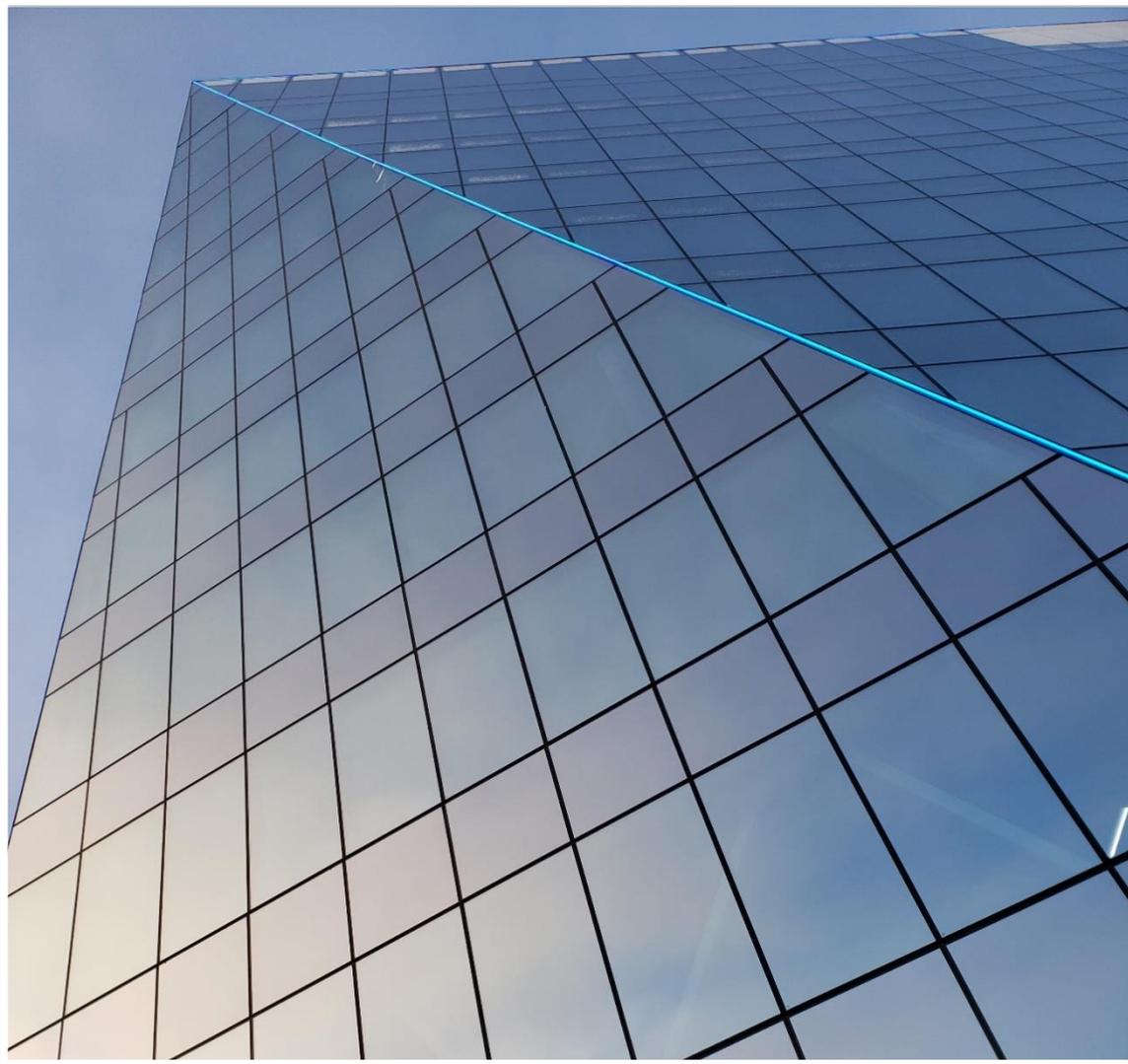
Residential	\$3,793	
Personal Property	\$59	
Subdivision	\$38	
Community Purpose	\$33	
Econ Dev /Deteriorated	\$18	



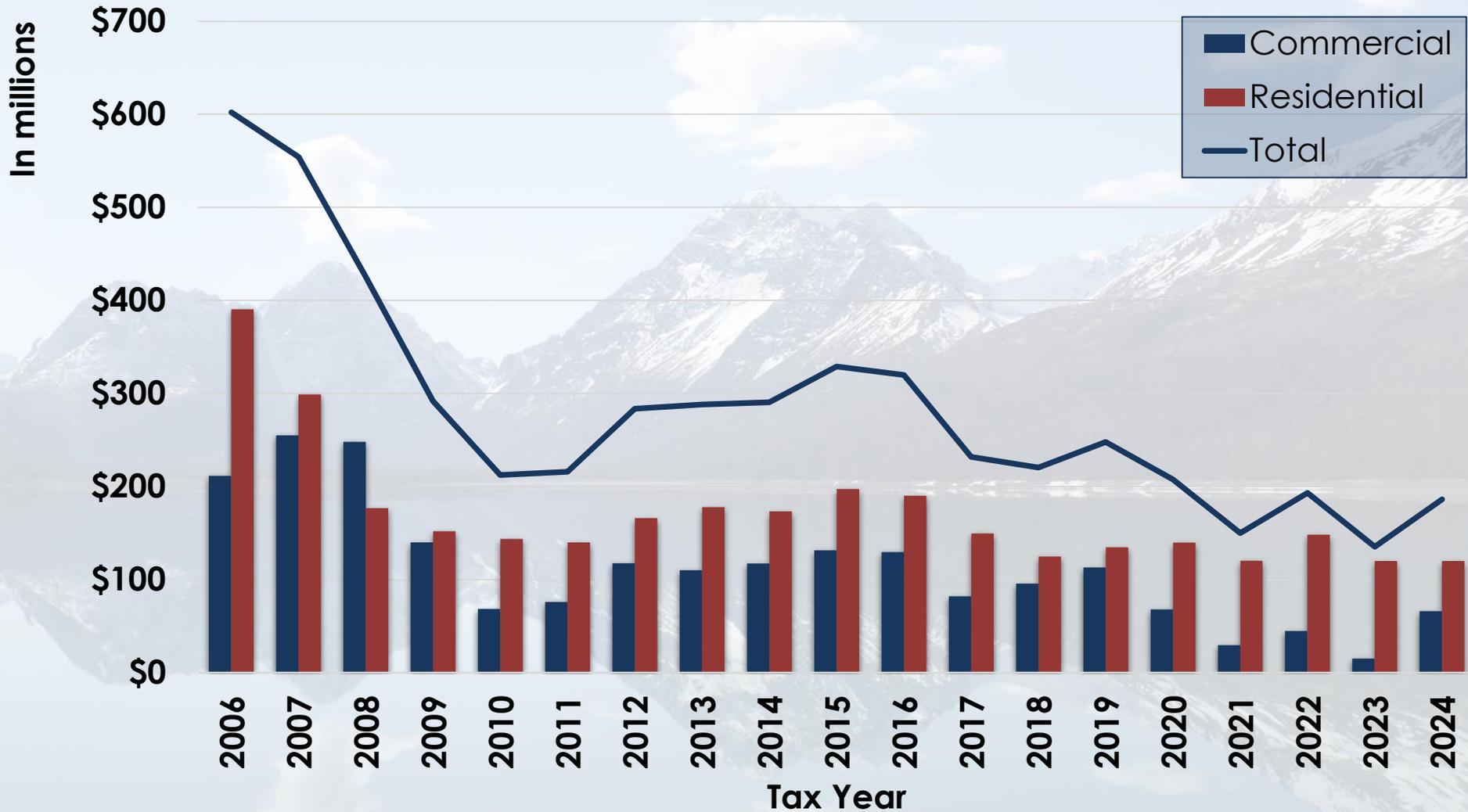
Total Exempt Value for Residential Exemption by Tax Year



New Construction and Assessed Values



New Construction



Property Summary

(Including New Construction)

	Number of Properties / Accounts	Total Value (billions)	Change	Taxable Value (billions)
Residential	87,525	\$32.6	9.7%	\$25.6
Commercial	5,928	\$10.7	3.4%	\$10.6
Personal Property*	4,416	\$3.3	9.0%	\$3.2
Exempt Property	4,920	\$7.6	3.4%	\$0.0
Total	102,789	\$54.2	7.2%	\$39.5

*Personal Property values reported are tax year 2023 and compared to tax year 2022



Existing Real Property



Residential Value Change

(Does **not** include new construction)

Property Type	Average % Change
Single-Family	9.2%
Duplex/Triplex	8.2%
Condos	9.4%
Residential Land	1.2%

Single-Family, Duplex, and Triplex Homes Percent Change By Assembly District

District	Average % Change
1. Downtown	9.0%
2. Eagle River/Chugiak	8.7%
3. West Anchorage	9.5%
4. Midtown	9.2%
5. East Anchorage	9.2%
6. South Anchorage	9.4%



Market Forces

- Demand Side

- Interest rates up suppress some demand
- Price of substitutes
 - Condos increasing more than Single-Family
 - Increasing rents
- Positive Economic Indicators

- Supply Side

- Interest rates up, causing potential sellers to stay put with existing, lower rate
- Little new construction



Residential Data

Number of Listings Tracked During 2023	1,118
Number of Sales Inquiries Sent to seller*	4,898
<hr/>	
2023 Sales Disclosed to MOA	456
2022 Sales Disclosed to MOA	2,702
2021 Sales Disclosed to MOA	2,755
Average Assessed Value to Average Adjusted Sale Price	95%

*Alaska is a non-disclosure state.



2023 Residential Ratios

Avg. Assessed Value of Listings

Avg. List Price

\$415,529

\$472,953

= 88%

Avg. Assessed Value of Disclosed Sales

Avg. Sale Price of Disclosed Sales

\$372,093

\$392,453

= 95%

Avg. Assessed Value of Single Family

MLS Avg. Sale Price of Single Family

\$449,667

\$481,525

= 93%



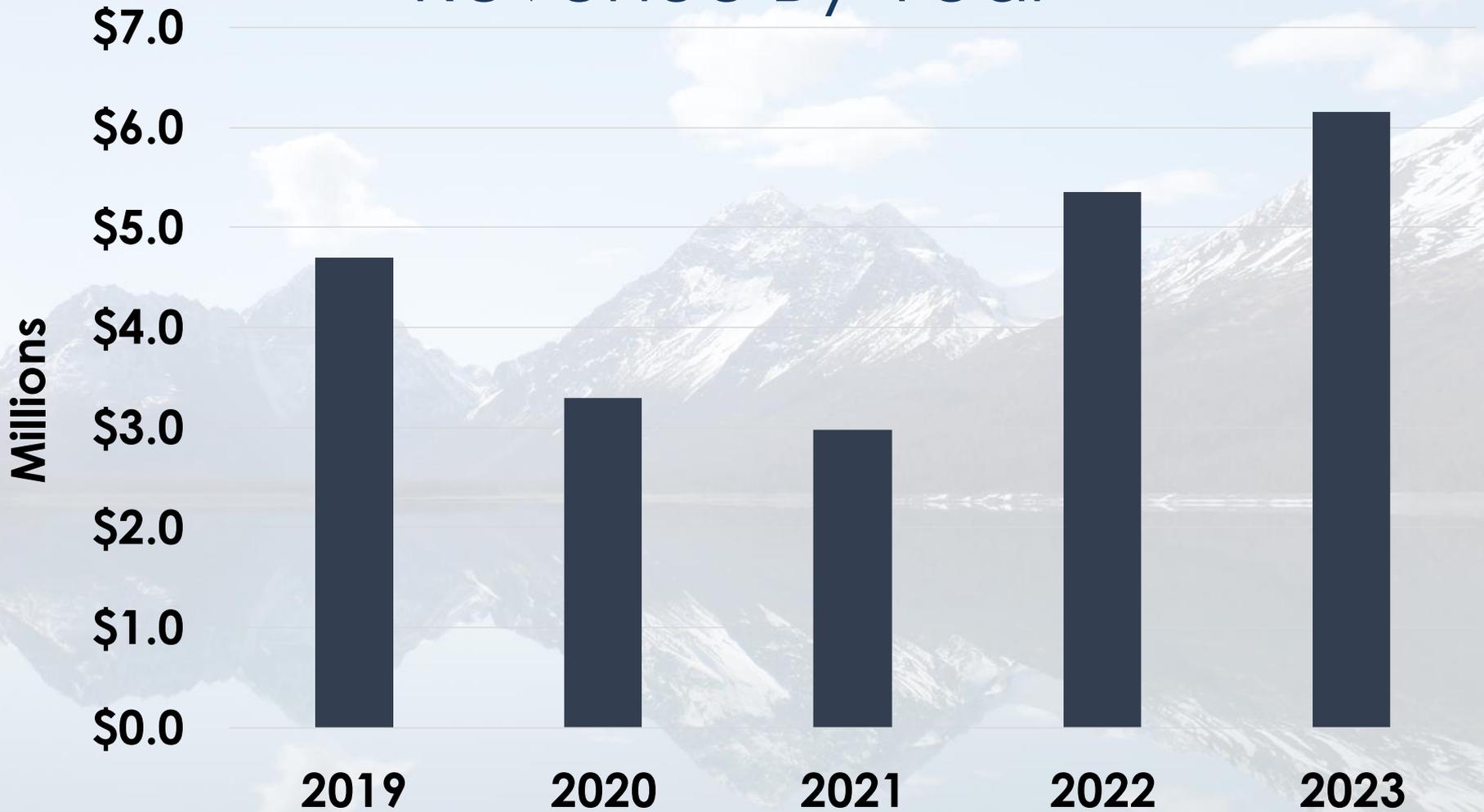
2024 Commercial Assessed Value Change

(Does not include New Construction)

Type	Average % Change
Land	2.8%
Industrial	4.6%
Four-Plex	2.0%
Office	2.0%
Apartments (5+ units)	2.8%
Retail	2.1%
Hotel	11.7%



Hotels: Reported Average Room Revenue By Year*



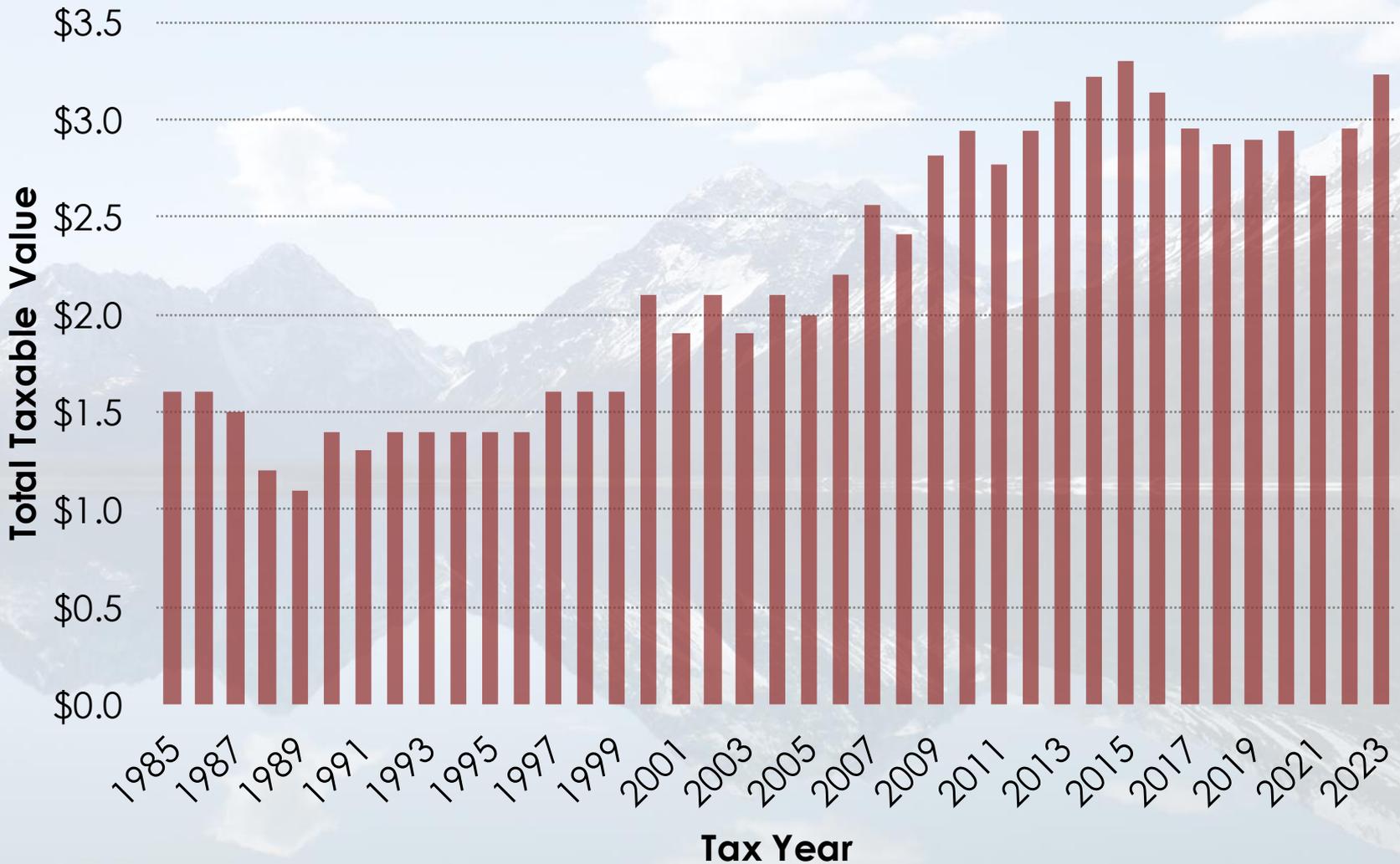
*Trailing four quarters, e.g., 2023 is Q3 and Q4 from 2022 and Q1 and Q2 from 2023



Personal Property



Personal Property Value (in billions)



2023 Personal Property Detail

Property Description	Total Value (millions)
Inventory & Supplies	\$1,319
Equipment (general, heavy, & special purpose)	\$1,131
Pipeline	\$183
Communication towers, portable generators, and offices	\$172
State Assessed Oil & Gas	\$153
Scheduled Commercial Aircraft	\$140
Mobile home and industrial generators	\$116
Other	\$72
Total Appraised Value	\$ 3,286
Less \$20k Business Exemption	\$ 59
Total Taxable Value	\$ 3,227



Valuation Notices (Green Cards) and the Appeal Period

MUNICIPALITY OF ANCHORAGE
PROPERTY APPRAISAL DIVISION
632 W. 6TH AVE, ROOM 300
P.O. BOX 196650
ANCHORAGE, ALASKA 99519-6650

Real Property Assessment Notice

PRESORTED
FIRST CLASS MAIL
US POSTAGE PAID
PEREGRINE
ADDRESS SERVICE REQUESTED

PARCEL IDENTIFICATION NUMBER 005-151-00-000	LEGAL DESCRIPTION OF REAL PROPERTY ASSESSED CASTLE HEIGHTS #3 BLK 5 LT 15		
LOT SIZE 9300 SQFT	LAND VALUE \$97,100	BUILDING VALUE \$298,600	TOTAL VALUE \$395,700
OFFICE HOURS Mon - Fri 8:00 A.M. to 5:00 P.M.	APPEAL MUST BE FILED BY 02/12/2024		
PHONE: (907) 343-6500	ASSESSMENT YEAR 2024		

IMPORTANT
PLEASE READ REVERSE SIDE


 KATHERINE SMITHJ
 GREGORY SMITH
 4900 WESLEYAN DR
 ANCHORAGE AK 99508-4826

12961
018246

Front

MUNICIPALITY OF ANCHORAGE
PROPERTY APPRAISAL DIVISION
P.O. BOX 196650
ANCHORAGE, ALASKA 99519-6650

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ASSESSMENT YEAR
2024

IMPORTANT
PLEASE READ REVERSE SIDE

THIS IS NOT A TAX BILL

This is notice of the assessed value, as of January 1, 2024, for the property described on the face of this card. A description of this property, including most property characteristics is available for review at the Municipality of Anchorage website, www.muni.org/pa. To review a complete list of the property characteristics you may call the Property Appraisal Division at (907) 343-6500. State law requires you to notify the Assessor of errors or omissions in the assessment or errors in the name or address on this notice.

The Assessor may adjust the property's assessed value if you can demonstrate that errors or omissions have been made. Contact the Property Appraisal Division if you believe this assessment has errors or omissions. Property owners often resolve issues at this level of review without the need for a formal appeal. Alternatively, you may submit a formal appeal to the Board of Equalization (BOE).

There are three requirements to file an appeal. 1) The appeal must be filed by the date noted on the face of this card. 2) The appeal must be submitted in writing using the approved form. Appeal forms and instructions are available at the Property Appraisal Division in City Hall or at www.muni.org/pa. 3) A filing deposit must be included with the appeal. This deposit will be refunded to you if the appeal is resolved prior to the hearing by the BOE, OR if you have provided the data and access required by the Assessor and you appear at your scheduled hearing. The BOE will begin to hear appeals in March. Persons filing an appeal will be notified by mail of the hearing time and location.

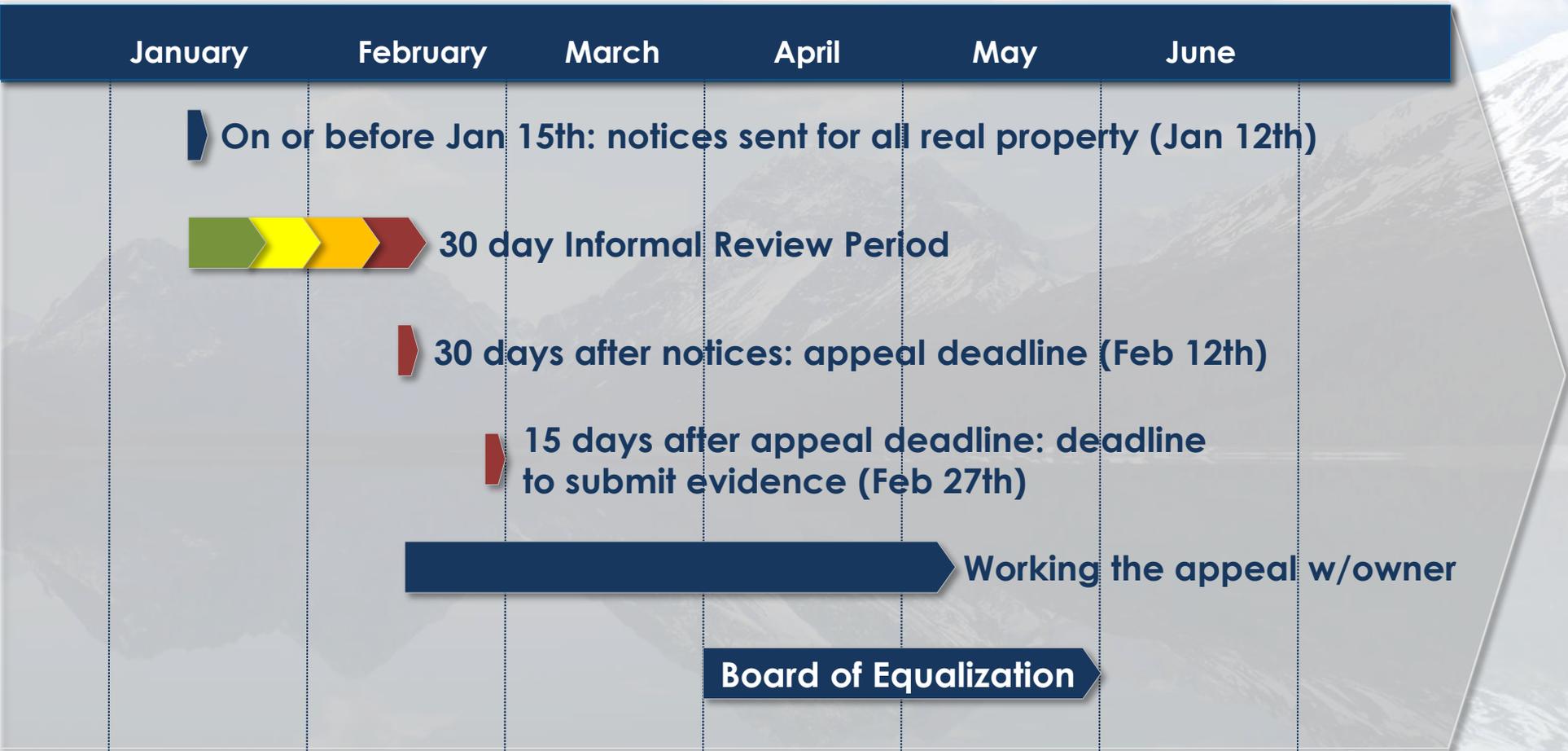
The Municipal Assembly is scheduled to levy 2024 property taxes by May 1, 2024. The Municipal Treasury Division expects to mail your tax bill by no later than June 1. Payment of the first half of your taxes will be due on June 30, 2024. Payment of the second half of your taxes will be due on August 31, 2024. Property taxes become delinquent and are subject to penalty and interest if payments are not made by these due dates.

YOU MAY BE ELIGIBLE FOR AN EXEMPTION (Senior Citizens, Disabled Veterans, Residential, Disaster Tax Relief, Nonprofit, etc.) Information is available at www.muni.org/pa or (907) 343-6770.

Back



Overview of Real Property Appeal Timeline



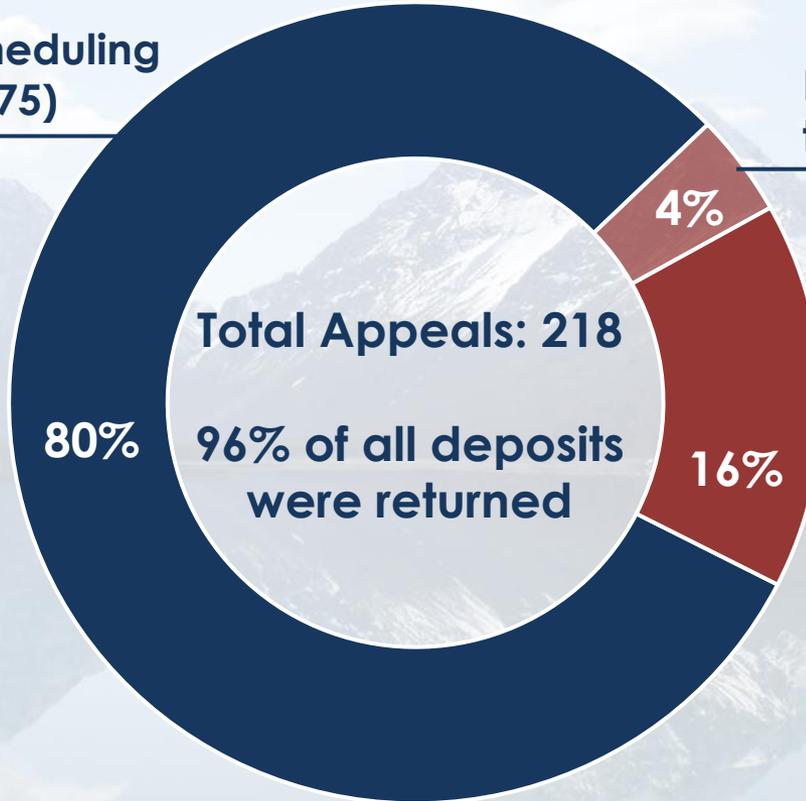
Number of Appeals by Tax Year



Appeals: What Happened in 2023?

Settled without scheduling a BOE* Hearing, (175)

- Agreed upon value
- Common for assessed value to be reduced
- All 175 appeal deposits were returned



Heard by BOE, Owner Failed to appear at BOE*, (9)

- Owners did not receive their appeal deposit back

Heard by BOE*, Owner was present at BOE (34)

- It is not uncommon for the recommended value to be lower than the original assessed value
- Majority of the recommended values were upheld by the BOE

*Board of Equalization



Thank You

Appeal Deadline: February 12th

Property Appraisal Website: www.muni.org/pa

Search Properties: <https://property.muni.org/>

Appeal hotline: (907) 343-6500

