

2023 Property Appraisal Annual Valuation Report



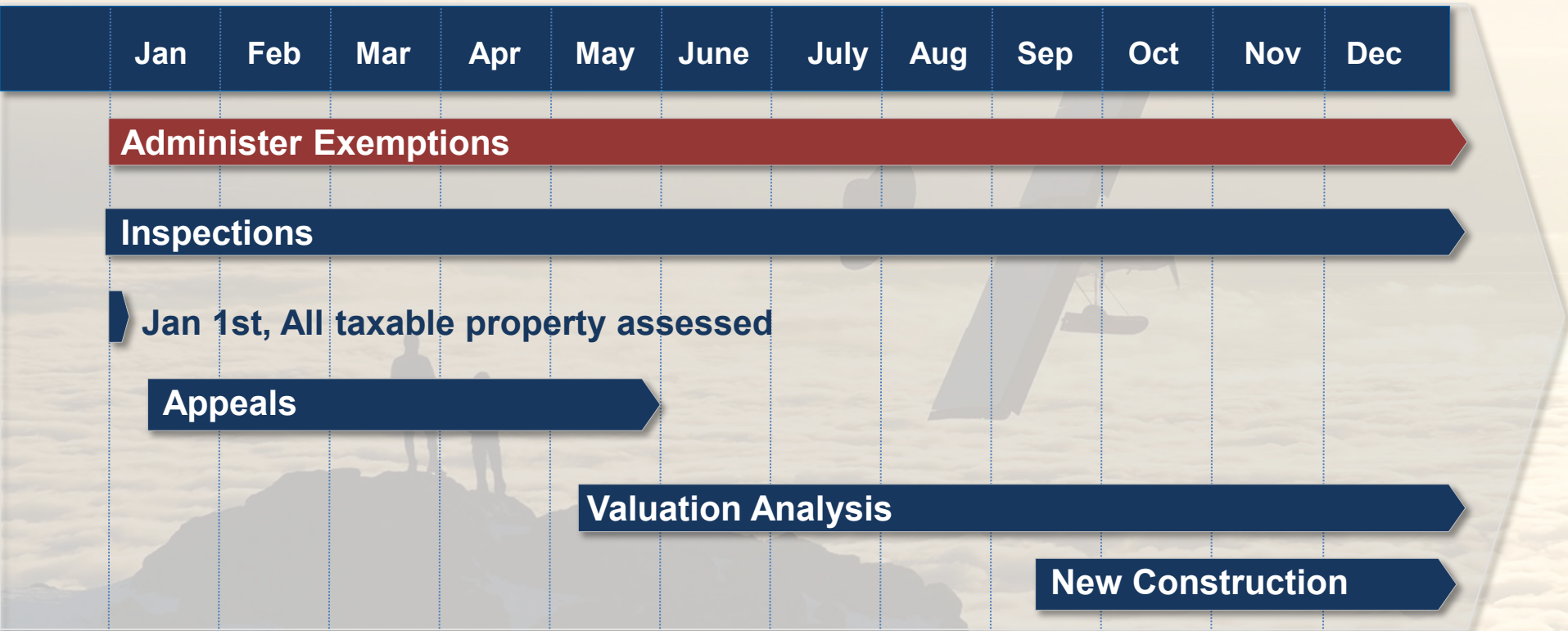
Mayor Dave Bronson

Photo: Paxson Woelber



Municipality of Anchorage | Department of Finance

Overview of Real Property Assessment Process

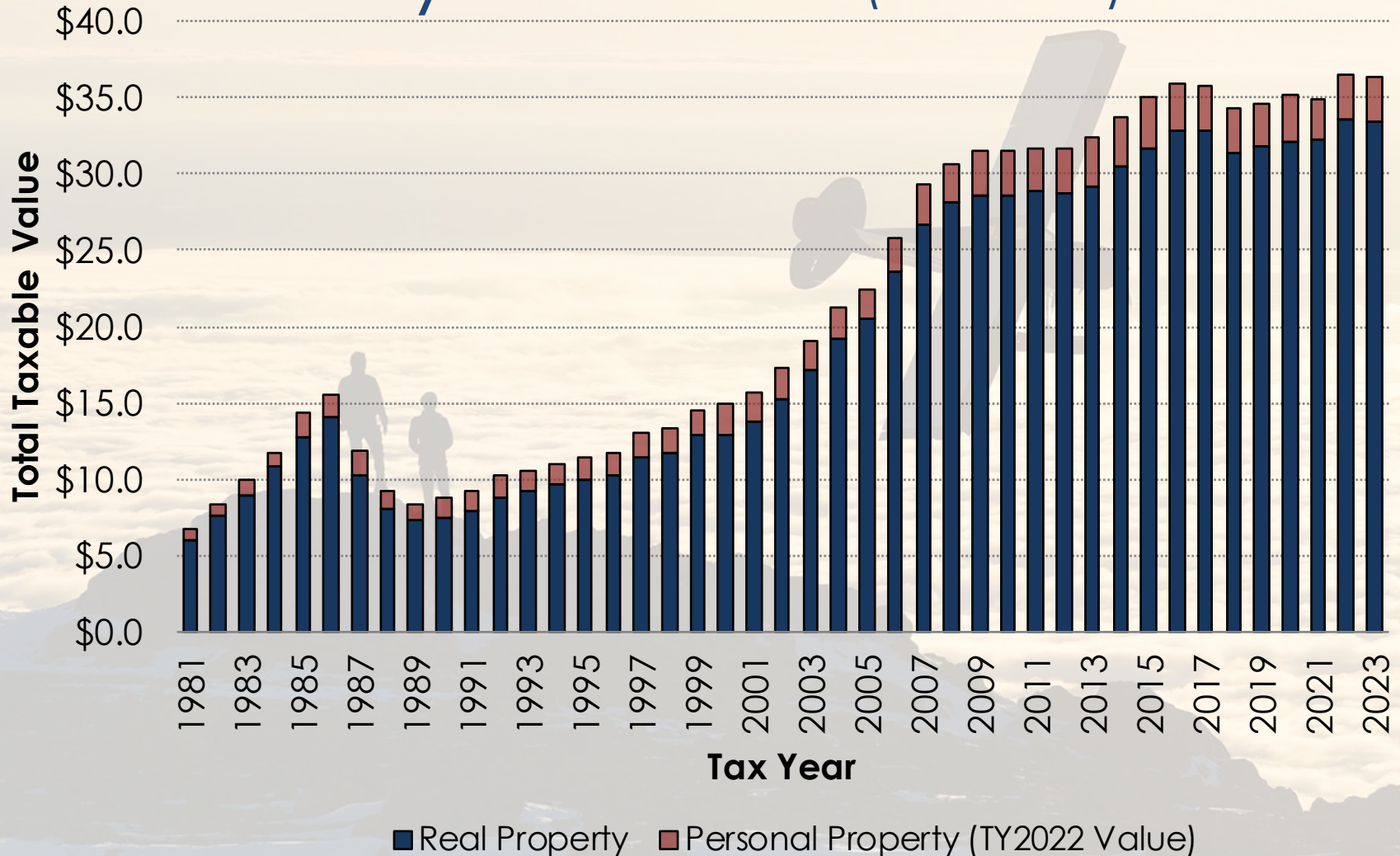


 Exemptions

 Valuation

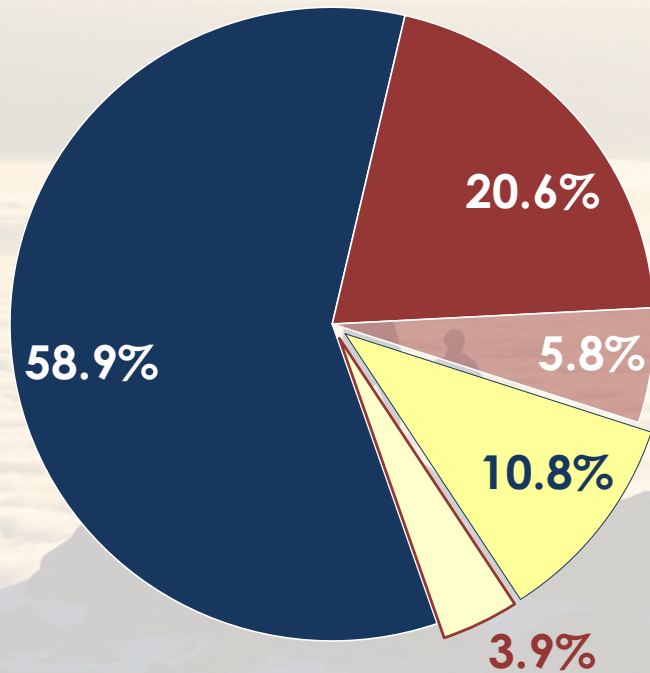


Total Taxable Value (tax base) by Tax Year (in billions)



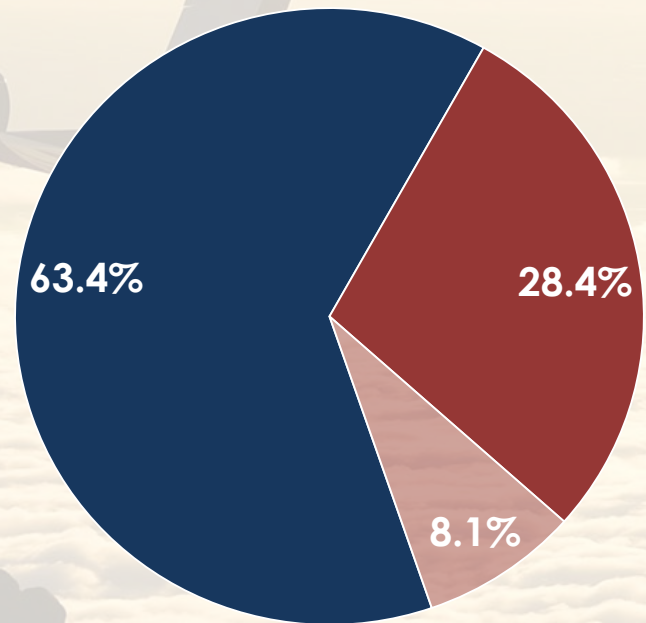
Total vs. Taxable Value

Total Value by Property Type (≈\$50.6B)



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

Taxable Value by Property Type (≈\$36.3B)















- Residential
- Commercial
- Personal Property



Distribution of Taxable Value

(in billions)

Real Property			
Residential (63%)	Single Family	\$17.8	
	Condo	\$2.5	
	2-3 Unit Multifamily	\$1.9	
	Vacant/Other Resi.	\$0.8	
Commercial (28%)	Industrial	\$3.0	
	Office	\$1.9	
	Retail/Food & Bev.	\$1.6	
	4+ Unit Multifamily	\$1.8	
	Vacant/Other Comcl.	\$1.3	
	Hotel	\$0.6	
Personal Property			
(8%)	Business	\$2.8	
	Oil & Gas	\$0.2	
	Mobile Home	\$0.0	
Total		\$36.3	



Exemptions by Type (in millions)

Mandatory (State)

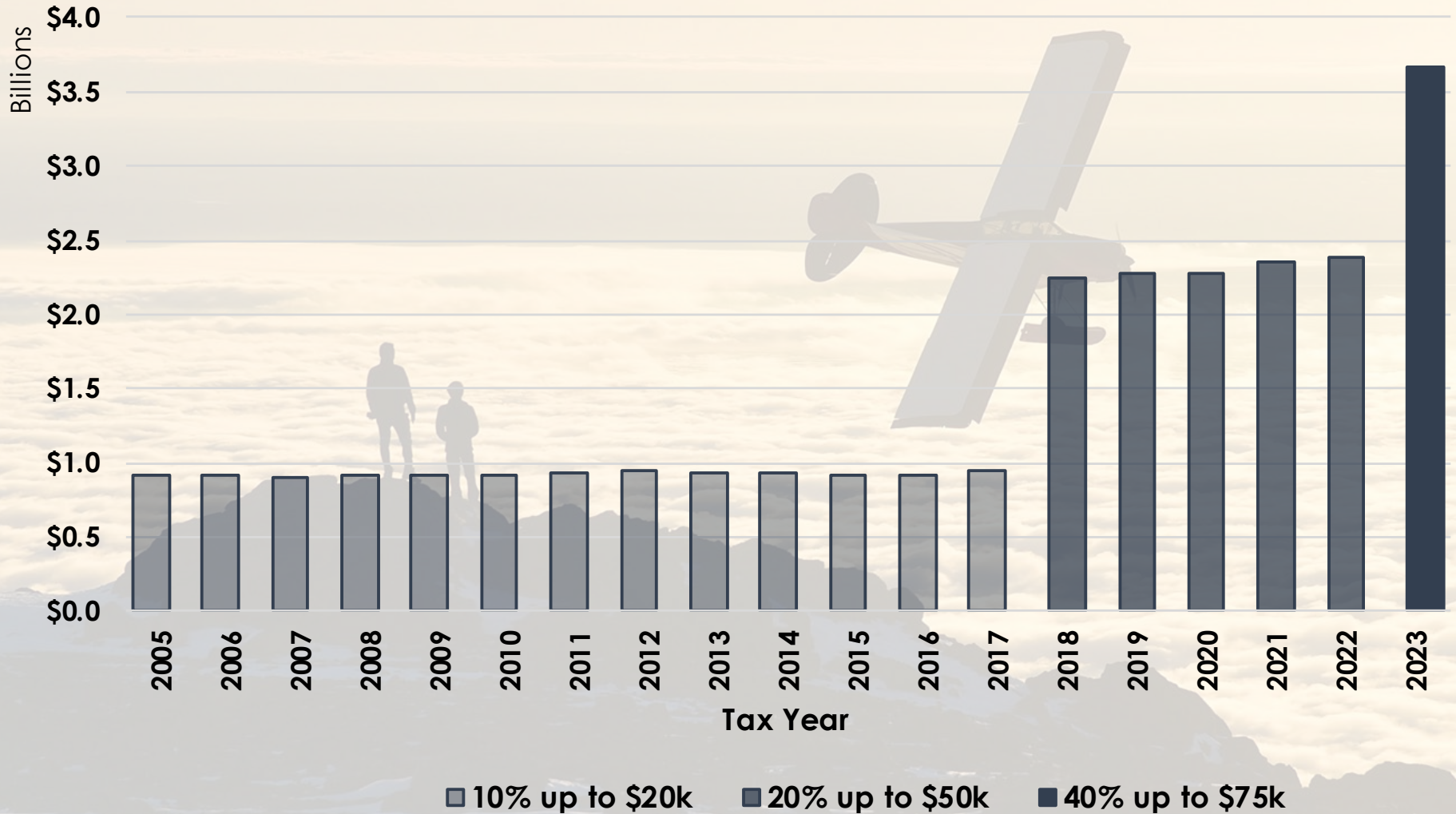
Seniors/Disabled Vets	\$3,136
Municipality	\$2,224
Education	\$1,244
Federal	\$1,108
State	\$820
Charitable	\$581
Religion	\$495
Non-profit Hospital	\$380
Other	\$236
Native	\$214
Veterans Orgs	\$12

Optional (Local)

Residential	\$3,668
Personal Property	\$82
Community Purpose	\$32
Charter Schools	\$15
Subdivision	\$13
Econ Dev /Deteriorated	\$11



Total Exempt Value for Residential Exemption by Tax Year



Estimated Impact from a Change to the Residential Exemption by Assessed Value/Exemption Type

Expected Change in the tax liability in tax district three derived from an increase to the				
Assessed Value	Residential owner with residential exemption	Residential owner with senior/disabled vet and residential exemption	Residential owner with no exemption	Commercial owner with no exemption
\$100,000	-67.6%	0.0%	3.6%	3.6%
\$200,000	-19.1%	-100.0%	3.6%	3.6%
\$300,000	-6.8%	-22.3%	3.6%	3.6%
\$400,000	-3.8%	-9.4%	3.6%	3.6%
\$400,949	-3.8%	-9.3%	3.6%	3.6%
\$500,000	-2.2%	-5.1%	3.6%	3.6%
\$600,000	-1.1%	-2.9%	3.6%	3.6%
\$700,000	-0.4%	-1.6%	3.6%	3.6%
\$800,000	0.1%	-0.8%	3.6%	3.6%
\$900,000	0.5%	-0.1%	3.6%	3.6%
\$1,000,000	0.8%	0.3%	3.6%	3.6%
\$1,100,000	1.1%	0.7%	3.6%	3.6%
\$1,200,000	1.3%	1.0%	3.6%	3.6%
\$1,500,000	1.8%	1.6%	3.6%	3.6%
\$2,000,000	2.2%	2.1%	3.6%	3.6%
\$5,000,000	3.0%	3.0%	3.6%	3.6%

Average Assessed Value of a single family home

*Estimated using 2022 data



Estimated Impact from a Change to the Residential Exemption by Assessed Value/Exemption Type

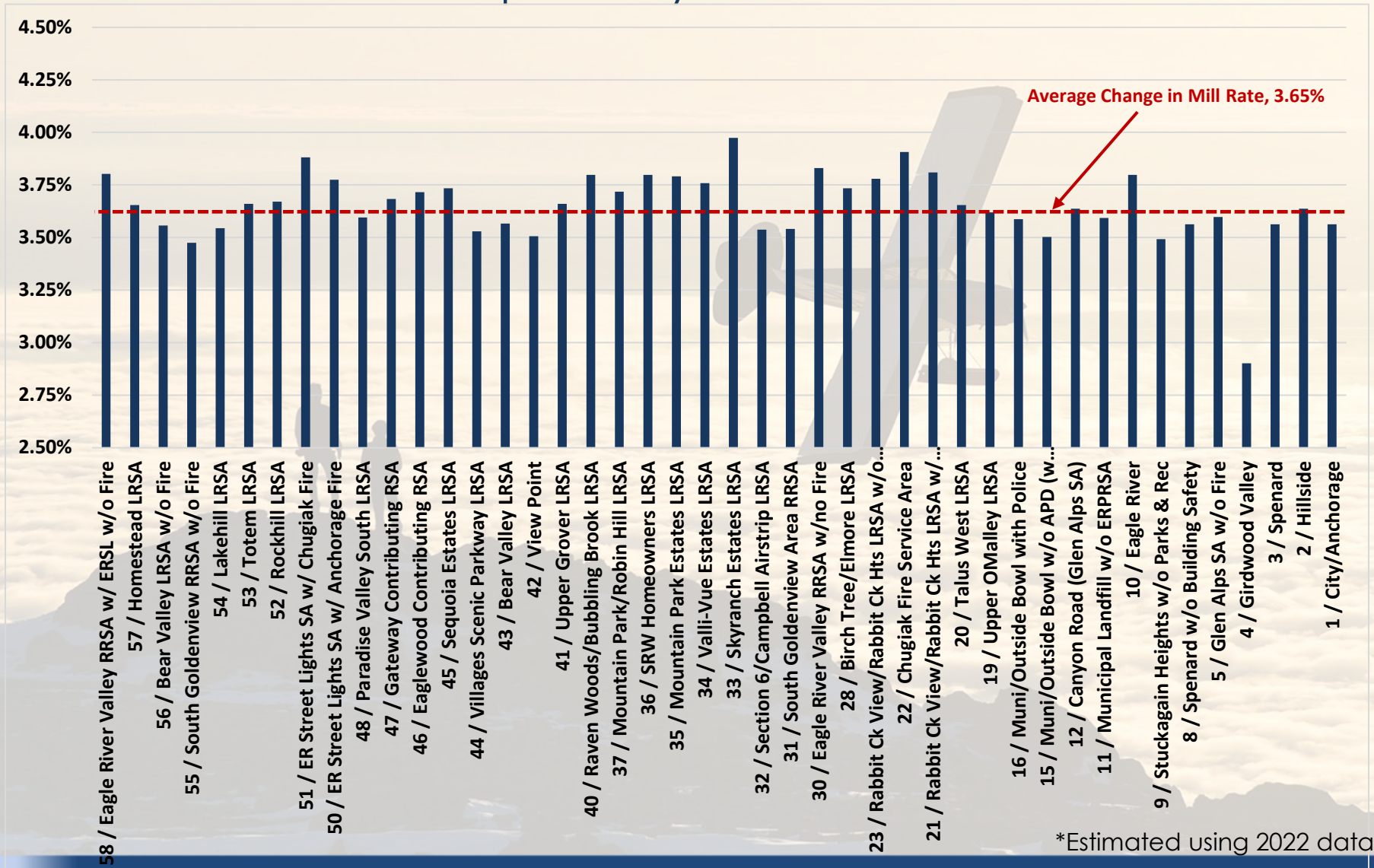
Expected Change in the tax liability in tax district three derived from an increase to the					
Assessed Value	Residential owner with				
	Residential owner with residential exemption	senior/disabled vet and residential exemption	Residential owner with no exemption	Commercial owner with no exemption	
\$100,000	-\$911.20	\$0.00	\$60.00	\$60.00	
\$200,000	-\$514.40	-\$168.40	\$120.00	\$120.00	
\$300,000	-\$286.00	-\$376.00	\$180.00	\$180.00	
\$400,000	-\$226.00	-\$316.00	\$240.00	\$240.00	
\$400,949	-\$225.43	-\$315.43	\$240.57	\$240.57	
\$500,000	-\$166.00	-\$256.00	\$300.00	\$300.00	
\$600,000	-\$106.00	-\$196.00	\$360.00	\$360.00	
\$700,000	-\$46.00	-\$136.00	\$420.00	\$420.00	
\$800,000	\$14.00	-\$76.00	\$480.00	\$480.00	
\$900,000	\$74.00	-\$16.00	\$540.00	\$540.00	
\$1,000,000	\$134.00	\$44.00	\$600.00	\$600.00	
\$1,100,000	\$194.00	\$104.00	\$660.00	\$660.00	
\$1,200,000	\$254.00	\$164.00	\$720.00	\$720.00	
\$1,500,000	\$434.00	\$344.00	\$900.00	\$900.00	
\$2,000,000	\$734.00	\$644.00	\$1,200.00	\$1,200.00	
\$5,000,000	\$2,534.00	\$2,444.00	\$3,000.00	\$3,000.00	

Average Assessed Value of a single family home

*Estimated using 2022 data



Estimated Impact from a Change to the Residential Exemption by Tax District



*Estimated using 2022 data



CAMA* Upgrade Project

- Project was approved in 2017
- Project started 2nd Quarter of 2019
- The vendor is Tyler Technologies (formerly CLT)
- Current phase: Go Live and entering project closeout



*CAMA: Computer Assisted Mass Appraisal



CAMA* Upgrade Project

- Mainframe decommissioned:
 - estimated annual savings of \$500k a year after debt service
- Easier maintenance
- Taxpayer benefits:
 - Option to file certain exemptions, appeals, personal property returns, and sales online.
 - New website provides more information than before
- We're now working on post go-live activities

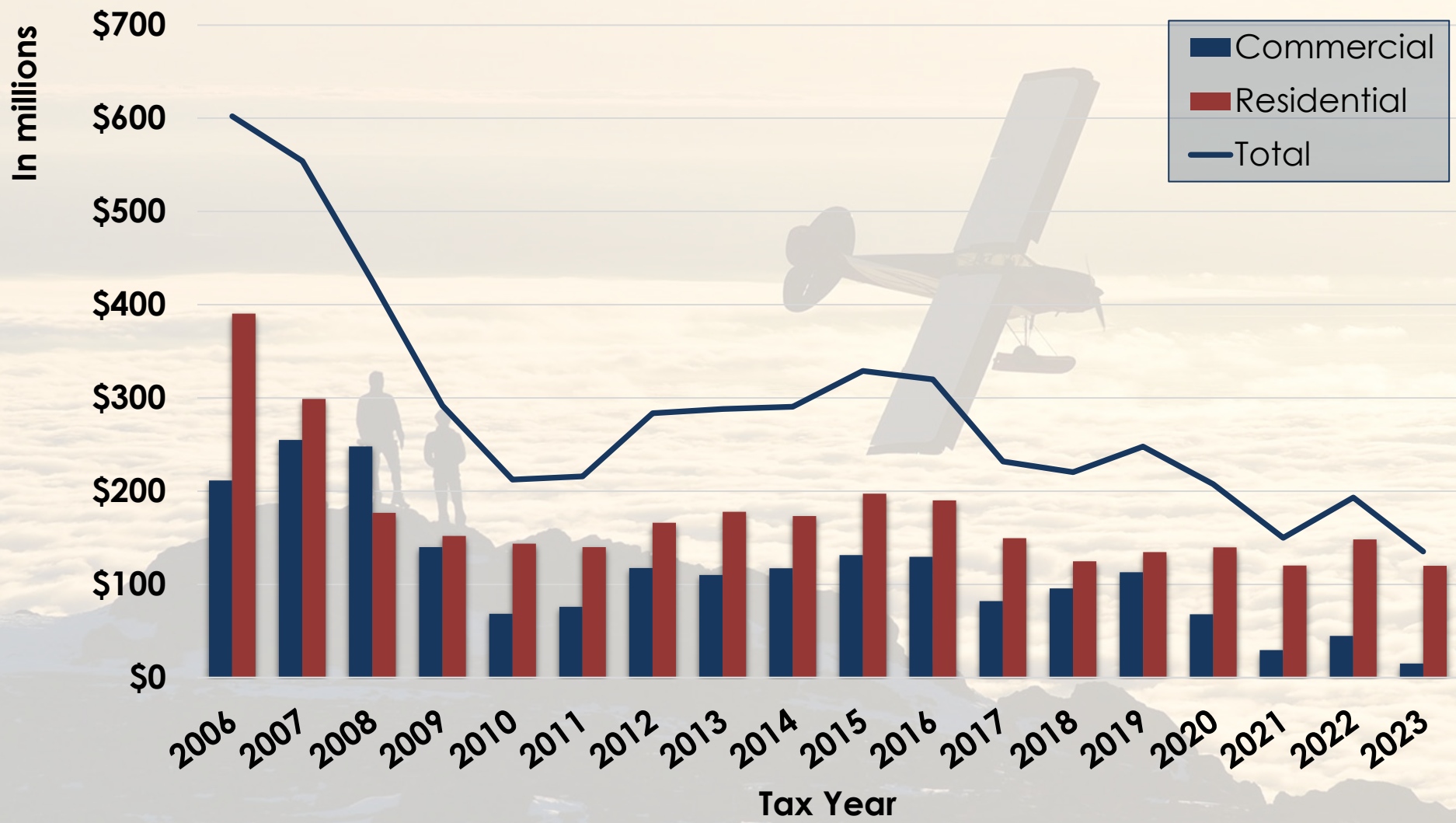
*CAMA: Computer Assisted Mass Appraisal



New Construction and Assessed Values



Taxable New Construction



Property Summary

(Including New Construction)

	Number of Properties / Accounts	Total Value (billions)	Change
Residential	87,299	\$29.8	2.7%
Commercial	6,142	\$10.4	2.1%
Personal Property*	4,551	\$3.0	0.0%
Exempt Property	4,690	\$7.4	6.7%
Total	102,682	\$50.5	3.5%

*Personal Property values reported are tax year 2022.



Existing Real Property



Residential Value Change

(Does **not** include new construction)

Property Type	Average % Change
Single-Family	2.0%
Duplex/Triplex	2.5%
Condos	3.7%
Vacant Land	0.0%

Single Family Homes Percent Change By Assembly District

District	Average % Change
1. Downtown	1.3%
2. Eagle River/Chugiak	2.1%
3. West Anchorage	2.0%
4. Midtown	1.8%
5. East Anchorage	1.2%
6. South Anchorage	2.8%



Residential Data

Number of Listings Tracked During 2022	1,108
Number of Sales Recorded During 2022*	3,382
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2022 Sales Disclosed to MOA	251
2021 Sales Disclosed to MOA	1,158
2020 Sales Disclosed to MOA	1,536
Average Assessed Value to Average Sale Price	96%

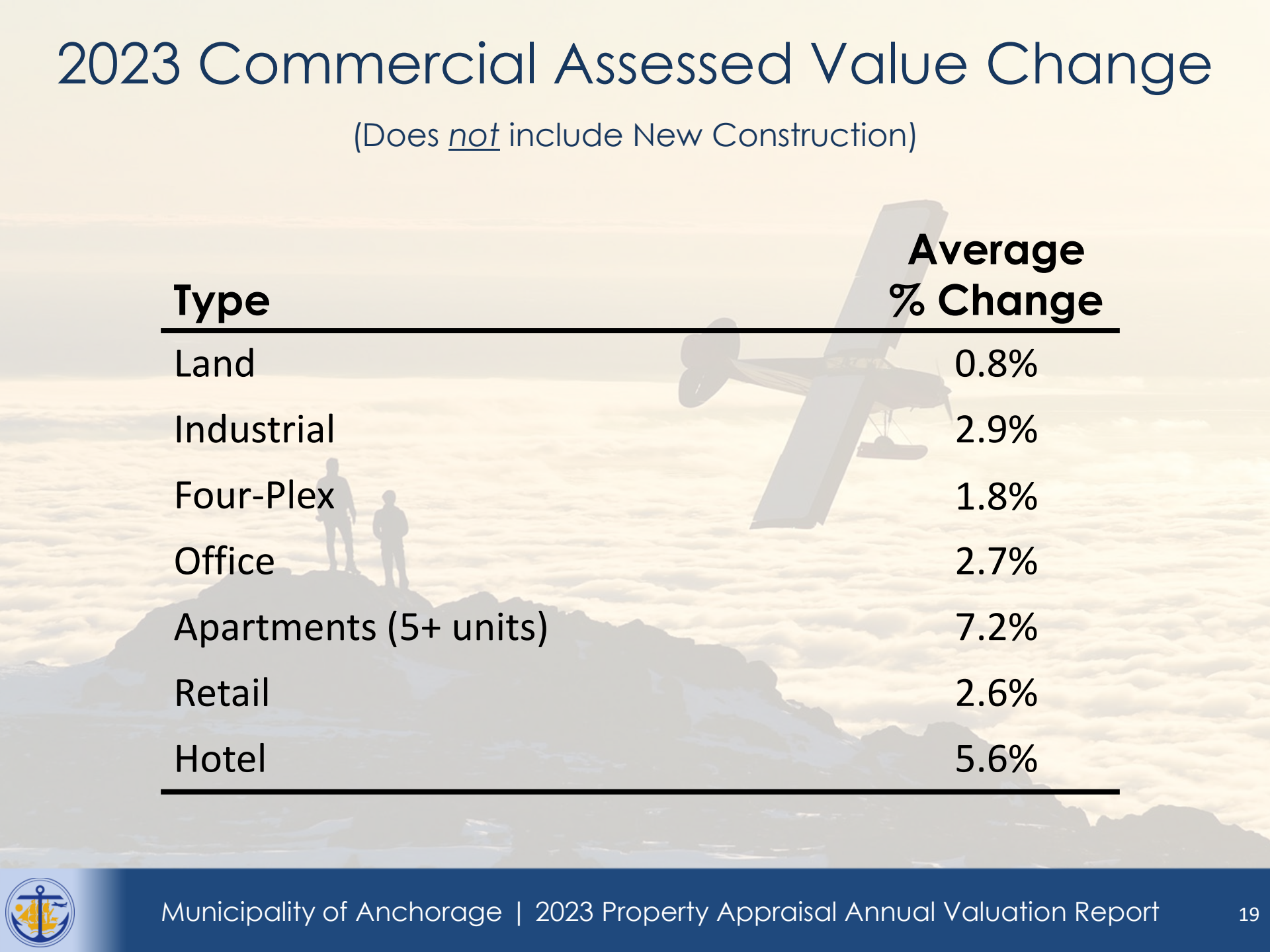
Alaska is a non-disclosure state.

*Deeds recorded through Dec 23rd



2023 Commercial Assessed Value Change

(Does not include New Construction)



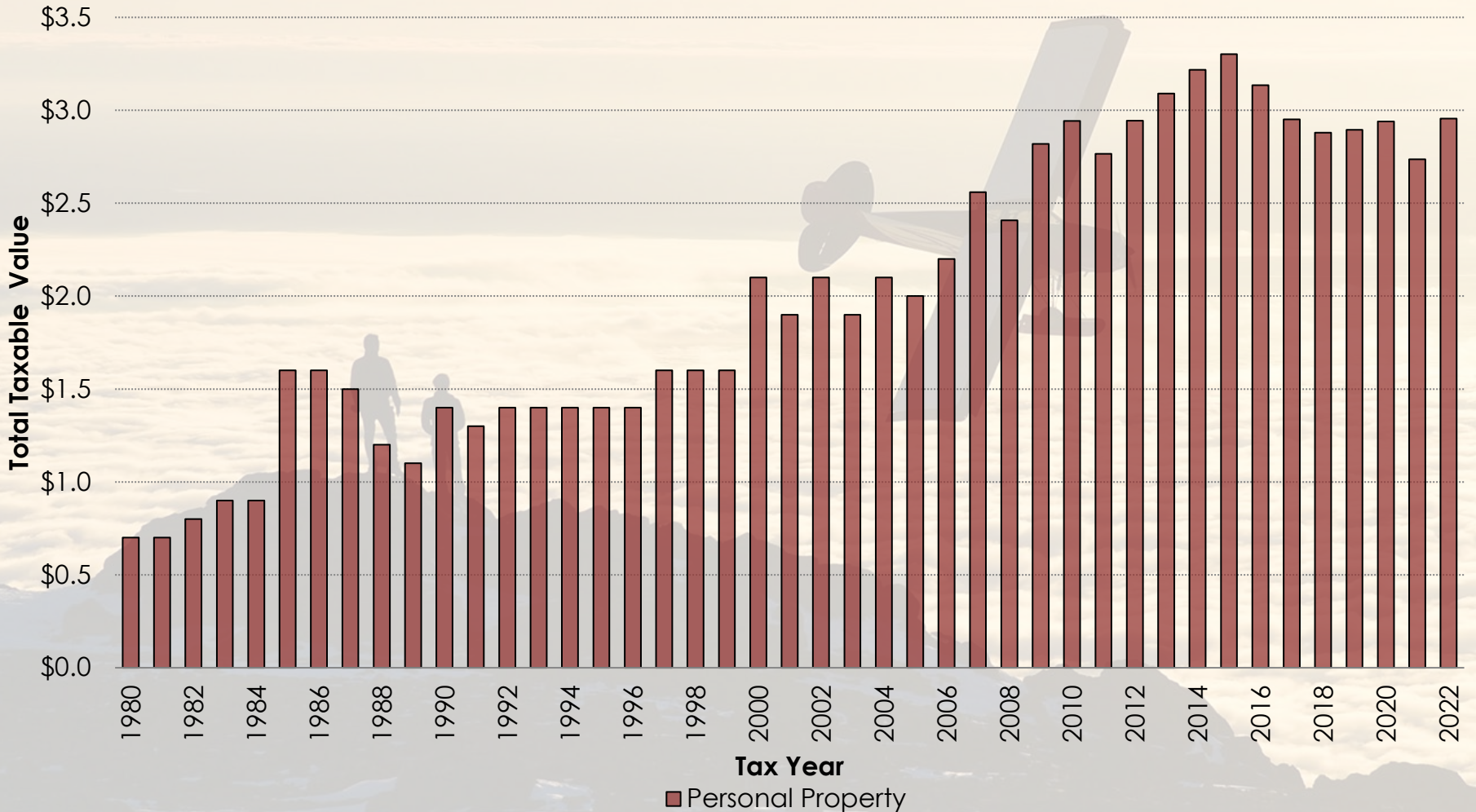
Type	Average % Change
Land	0.8%
Industrial	2.9%
Four-Plex	1.8%
Office	2.7%
Apartments (5+ units)	7.2%
Retail	2.6%
Hotel	5.6%



Personal Property



Personal Property Value (in billions)

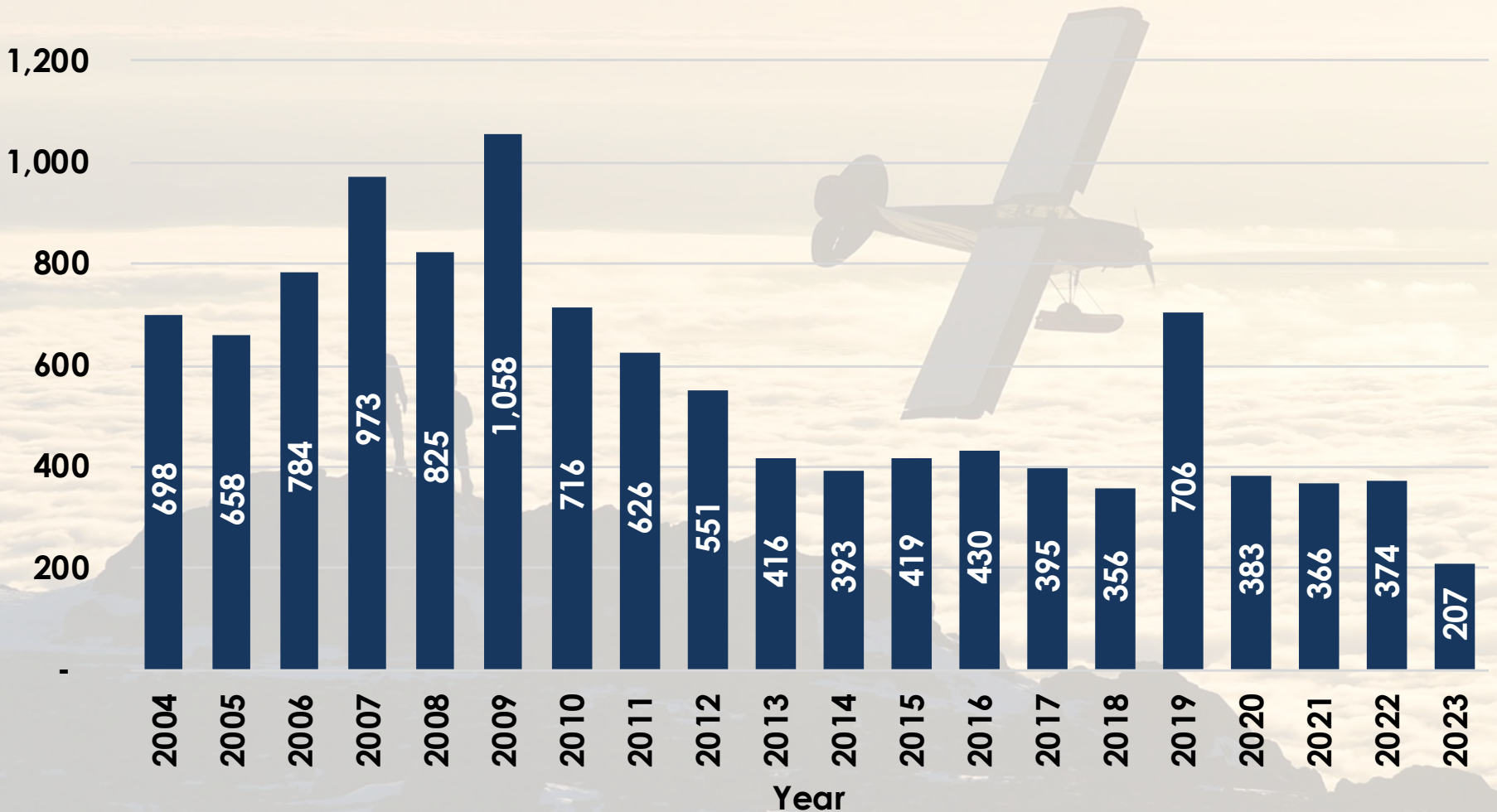


Personal Property: What's Different from Tax Year 2021 to 2022?

Category	2021	2022	New for 2022
Business Late/Involuntary	\$154,394,248	\$127,397,102	Involuntary filings now receive an additional 10% penalty
Mobile Homes	\$92,682,835	\$25,405,181	Personally owned mobile homes are exempt
Commercial Aircraft (count)	0	308	Commercial Aircraft are subject to a flat tax



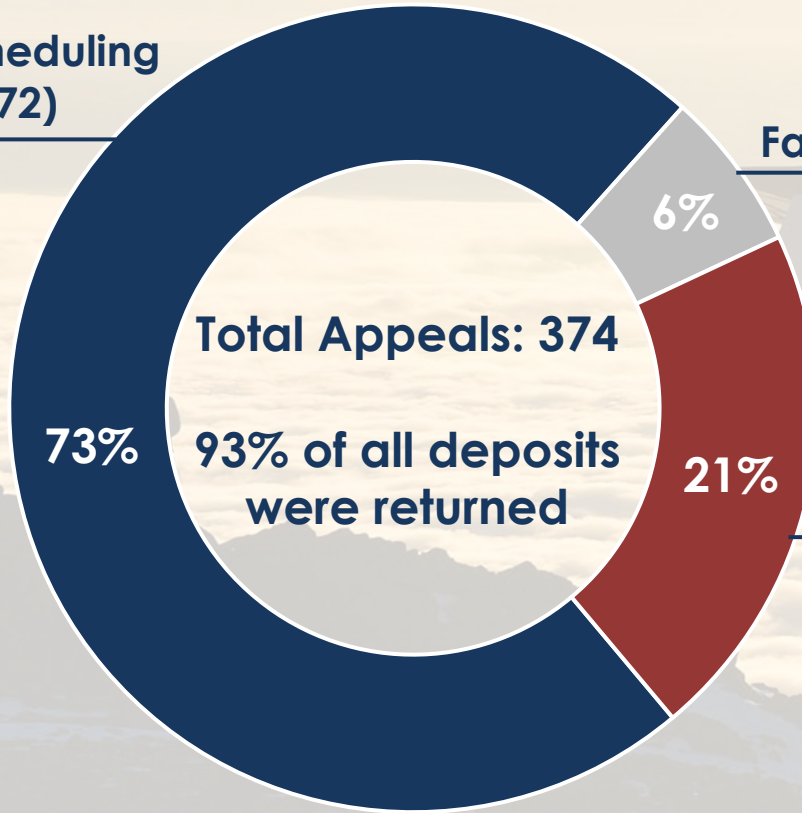
Number of Appeals by Tax Year



Appeals: What Happened in 2022?

Settled without scheduling a BOE* Hearing, (272)

- Agreed upon value
- Common for assessed value to be reduced
- All 272 appeal deposits were returned



Failed to appear at BOE*, (24)

Heard by BOE*, (102)

- It is not uncommon for the recommended value to be lower than the original assessed value
- 96% of the recommended values were upheld by the BOE

*Board of Equalization



A serene winter forest scene with snow-covered trees and a stream. The trees are heavily laden with snow, and the stream flows through the center of the forest. The overall atmosphere is peaceful and cold.

Thank You

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