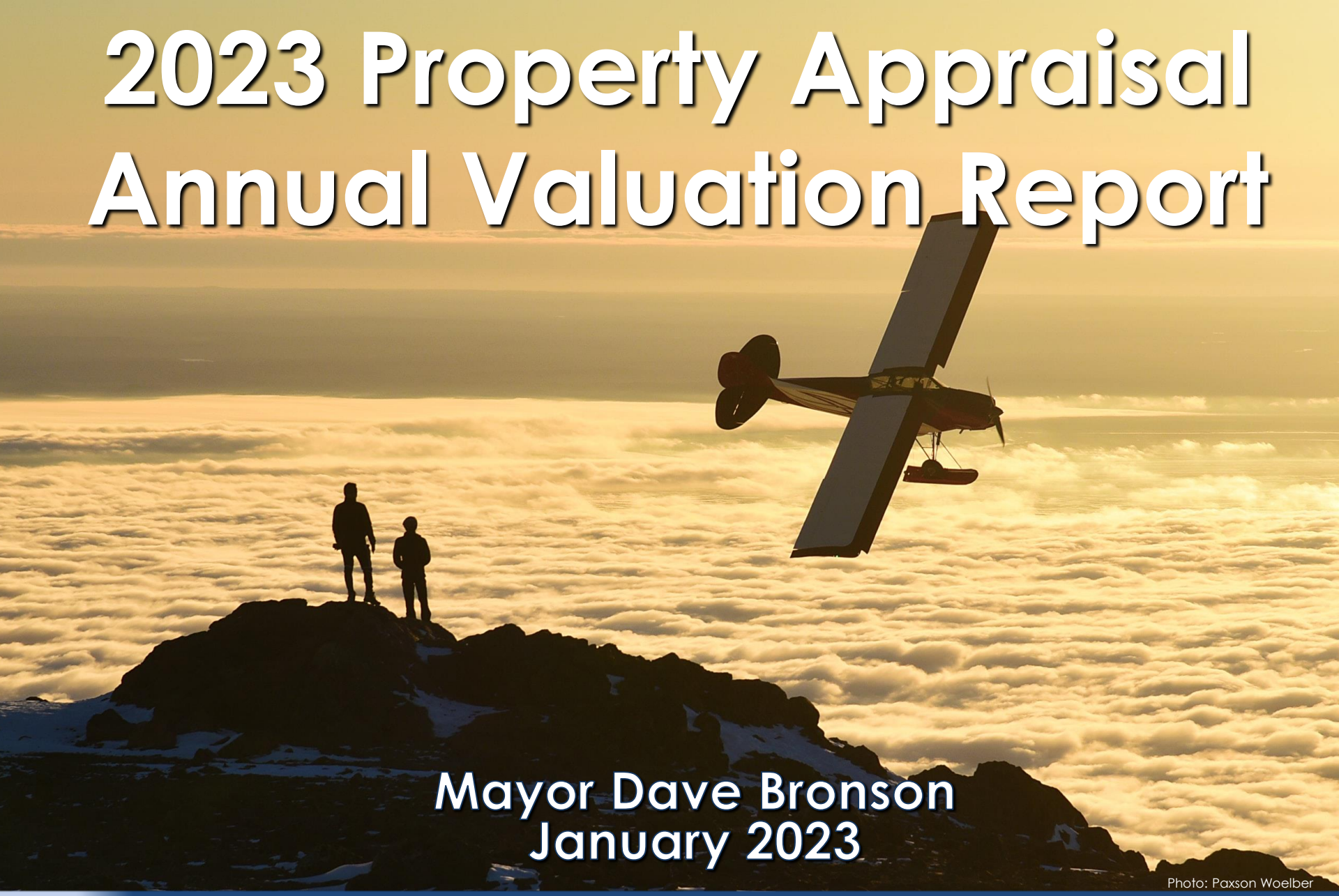
2023 Property Appraisal Annual Valuation Report

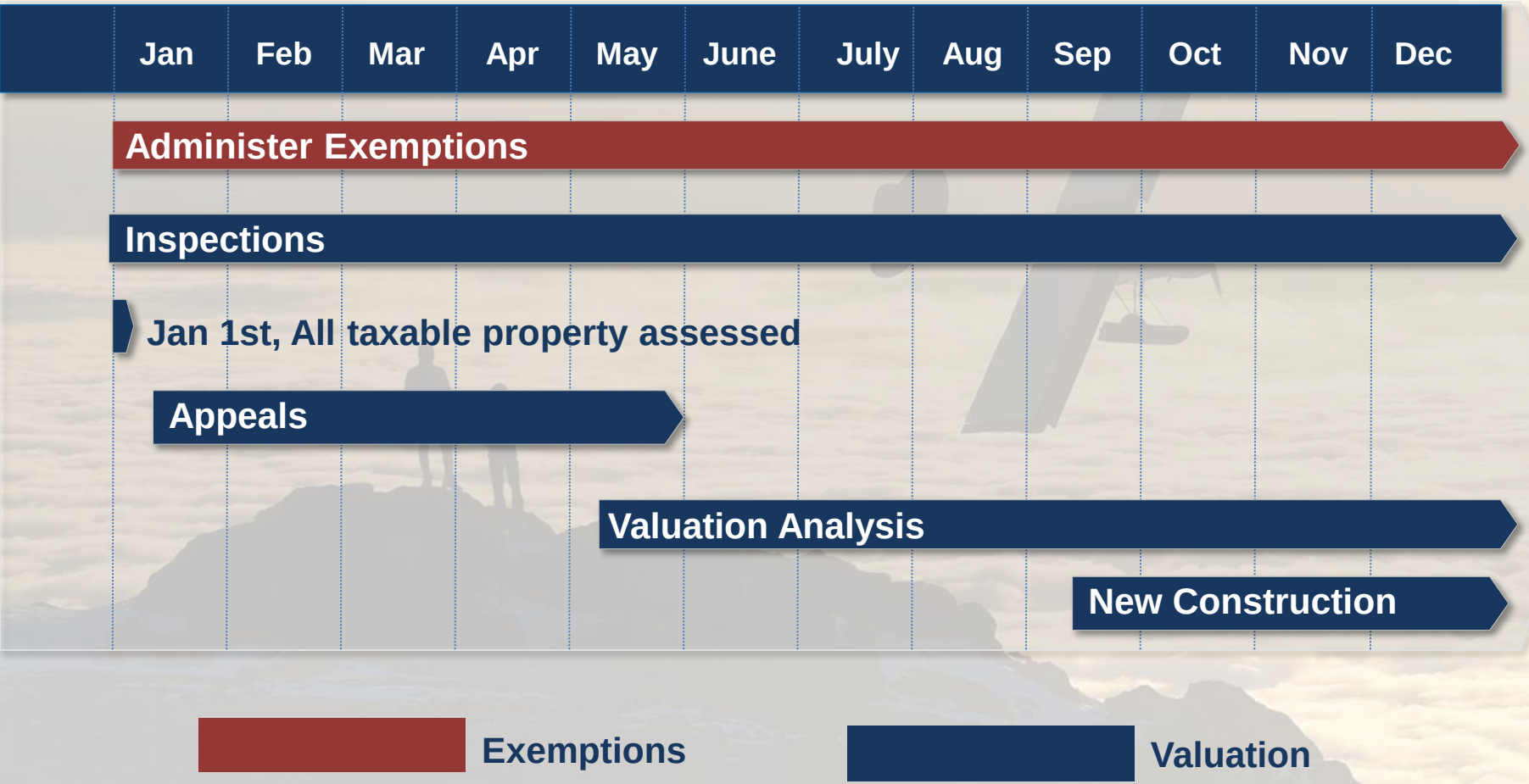


Mayor Dave Bronson
January 2023

Photo: Paxson Woelber

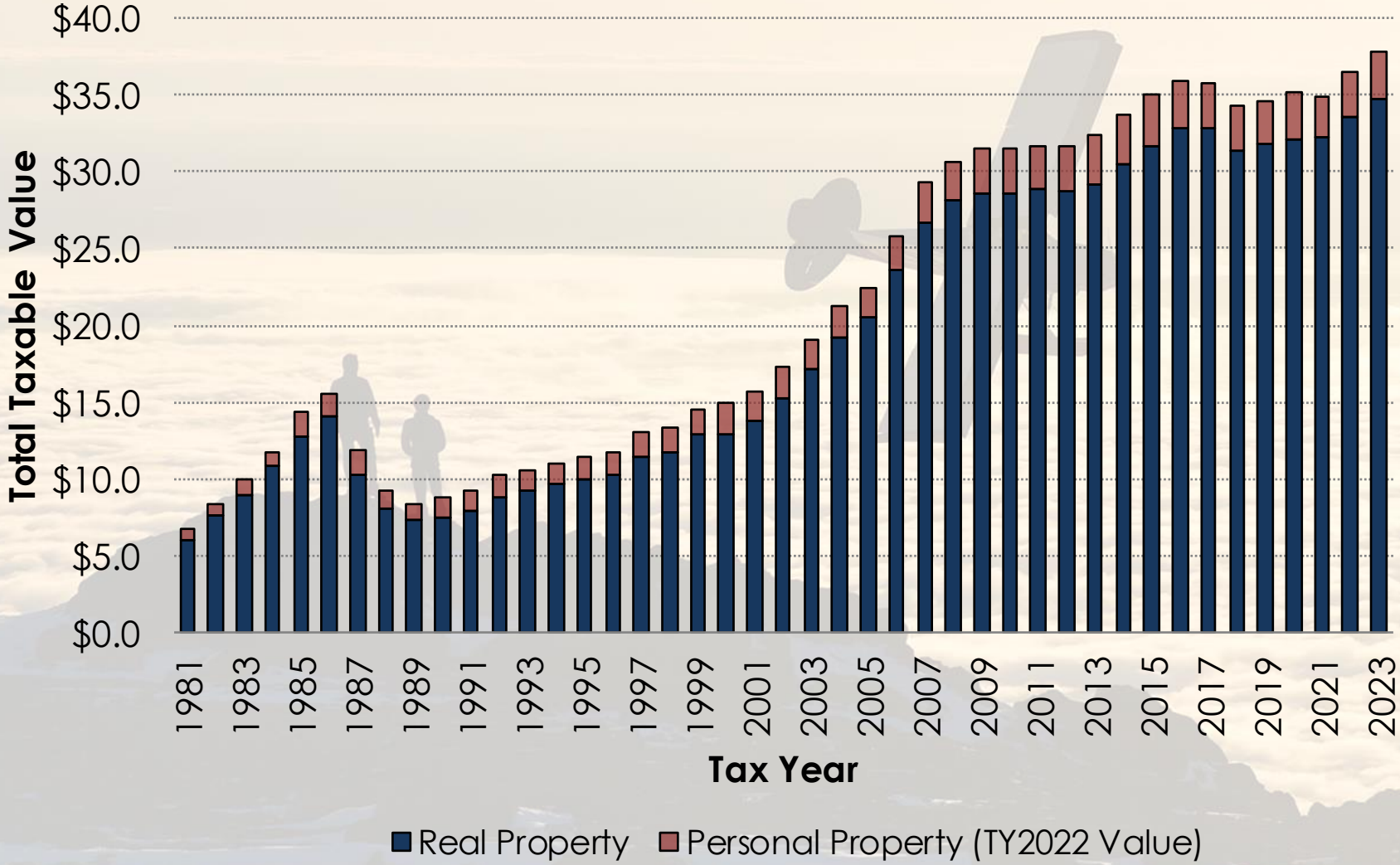
Municipality of Anchorage | Department of Finance

Overview of Real Property Assessment Process



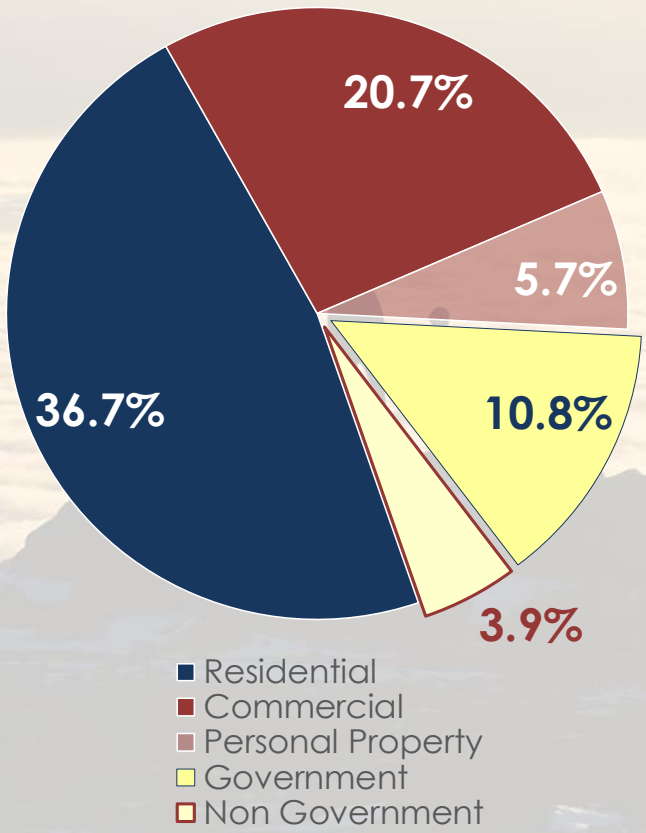
Total Taxable Value by Tax Year

(in billions)

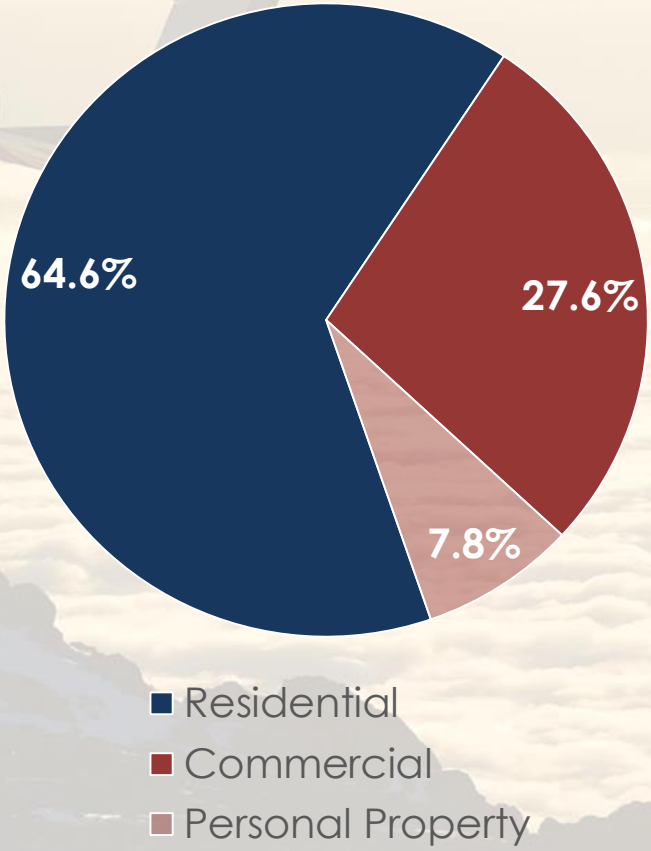


Total vs. Taxable Value

Total Value by Property Type (≈$50.5B)



Taxable Value by Property Type (≈$37.8B)



Distribution of Taxable Value

(in billions)

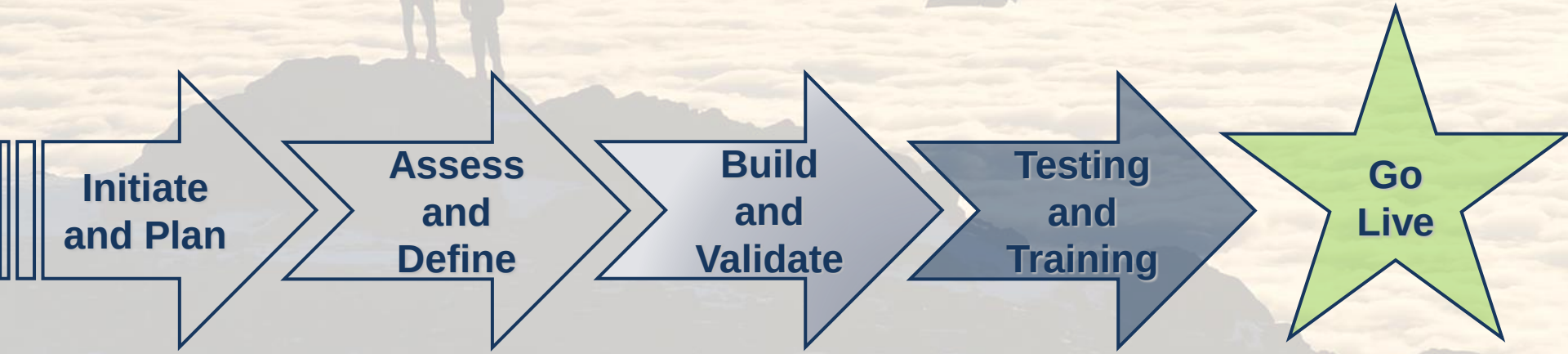
Real Property		
Residential (64.7%)	Single Family	$18.97
	Condo	$2.63
	2-3 Unit Multifamily	$1.99
	Vacant/Other Resi.	$0.81
Commercial (27.6%)	Industrial	$3.04
	Office	$1.92
	Retail/Food & Bev.	$1.63
	4+ Unit Multifamily	$1.88
	Vacant/Other Comcl.	$1.36
	Hotel	$0.58
Personal Property		
(7.8%)	Business	$2.77
	Oil & Gas	$0.17
	Mobile Home	$0.03
Total		$37.76

Exemptions by Type (in millions)

Mandatory (State)		
	Seniors/Disabled Vets	$3,030
	Municipality	$2,227
	Education	$1,227
	Federal	$1,108
	State	$821
	Charitable	$564
	Religion	$492
	Non-profit Hospital	$376
	Other	$237
	Native	$214
	Veterans Orgs	$12
Optional (Local)		
	Residential	$2,371
	Personal Property	$85
	Community Purpose	$32
	Charter Schools	$15
	Econ Dev/Deteriorated	$9
	Subdivision	$9

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



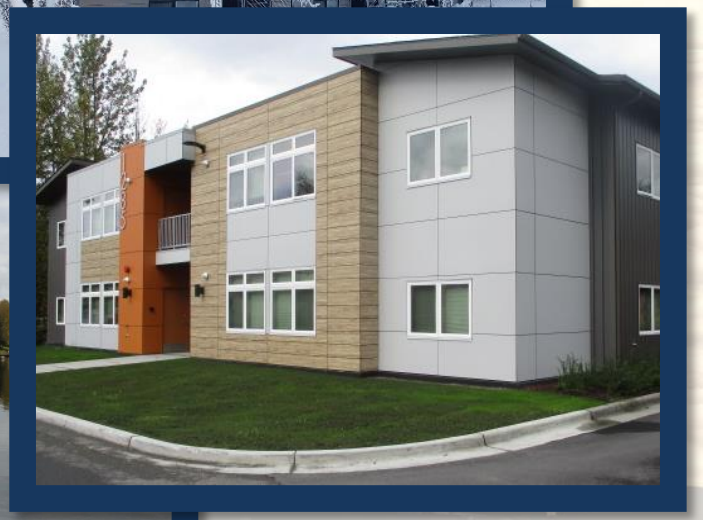
*CAMA: Computer Assisted Mass Appraisal

CAMA* Upgrade Project

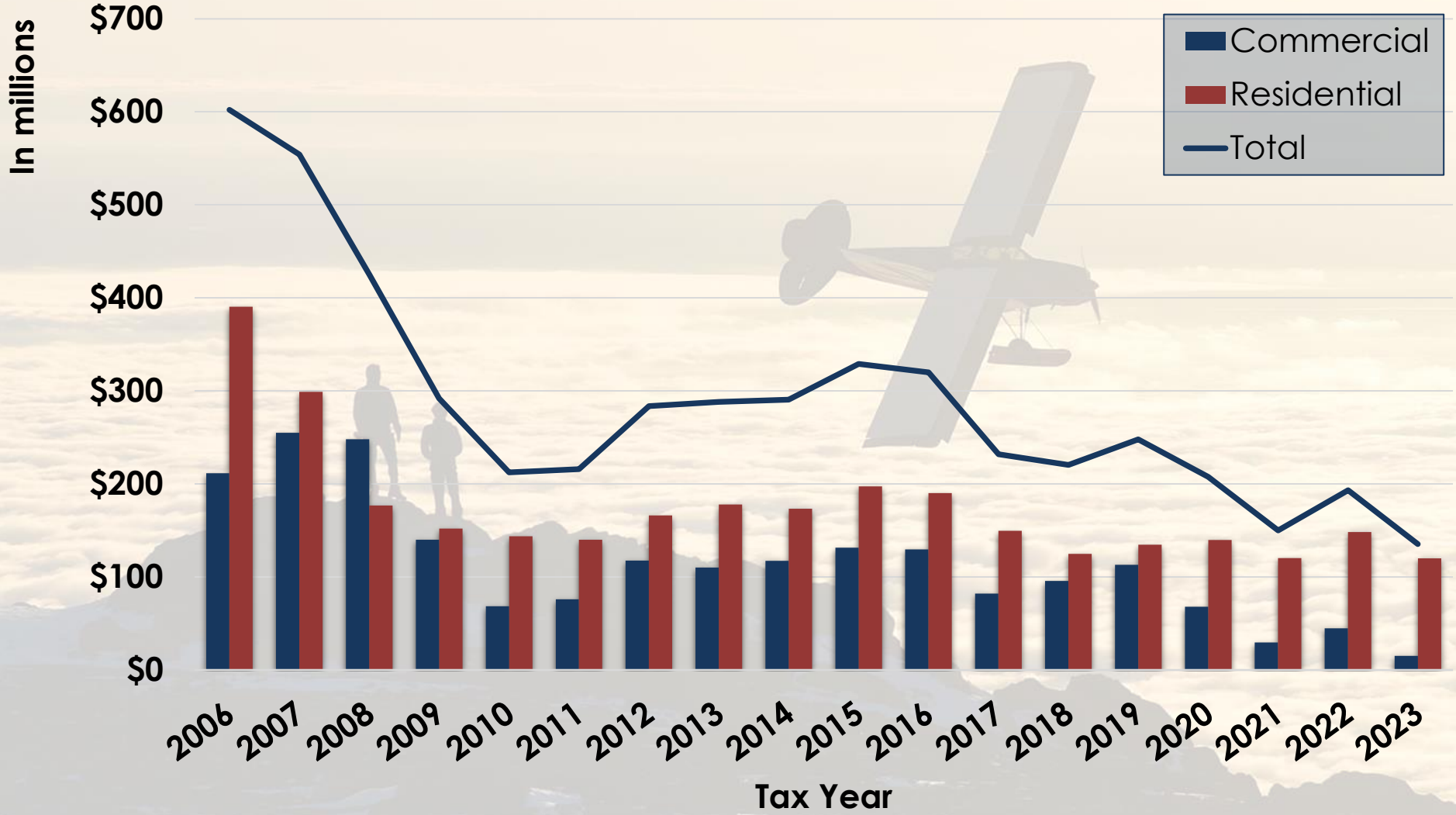
- Mainframe decommissioned:
  - estimated annual savings of $500k a year after debt service
- Easier maintenance
- Taxpayer benefits:
  - Option to file certain exemptions, appeals, personal property returns, and sales online.
  - New website provides more information than before
- We're now working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

*CAMA: Computer Assisted Mass Appraisal

New Construction and Assessed Values



Taxable New Construction



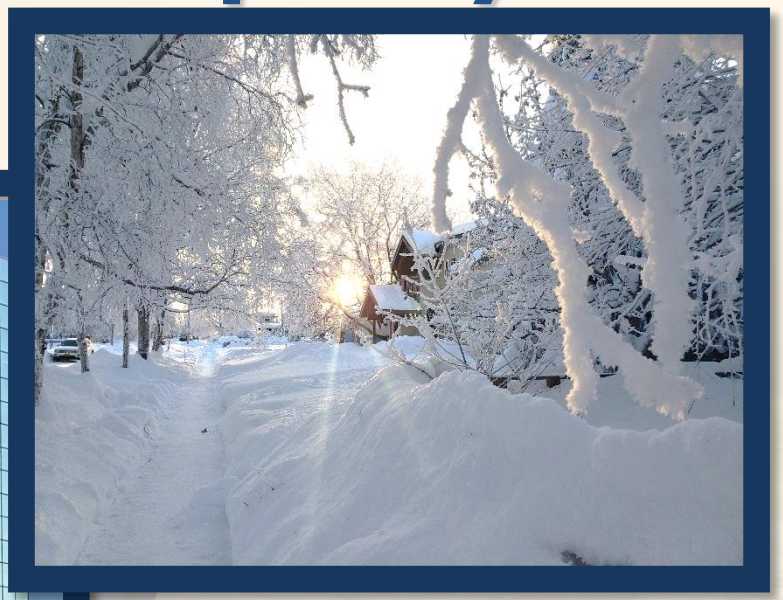
Property Summary

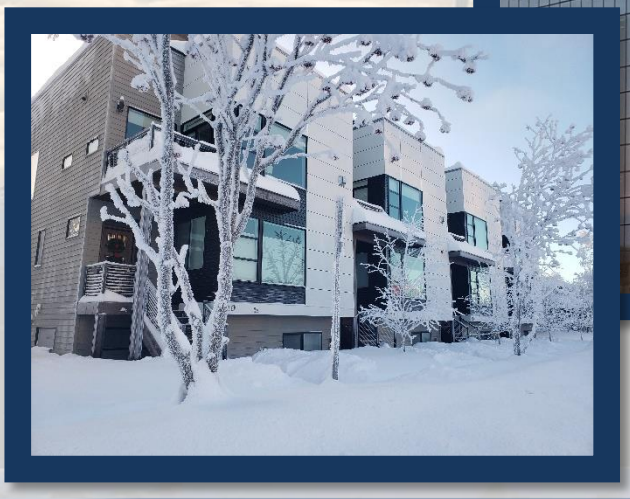
(Including New Construction)

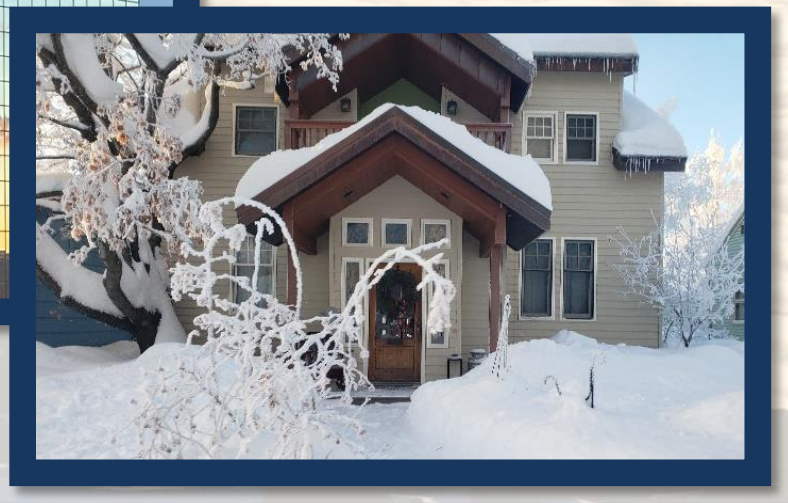
	Number of Properties / Accounts	Total Value (billions)	Change	Taxable Value (billions)
Residential	87,299	$29.8	2.7%	$24.4
Commercial	6,142	$10.4	2.1%	$10.4
Personal Property*	4,551	$3.0	0.0%	$3.0
Exempt Property	4,690	$7.4	6.7%	$0.0
Total	102,682	$50.5	3.5%	$37.8

*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%

What's Driving All of This?

- Supply:
  - Little New Construction
  - Low Inventory
- Reduced Purchasing Power
  - Interest Rates on the Rise
  - Inflation Relatively High
- Price of Substitutes
  - Rent is up, vacancy is down

Residential Data

Number of Listings Tracked During 2022	1,108
Number of Sales Recorded During 2022*	3,382
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

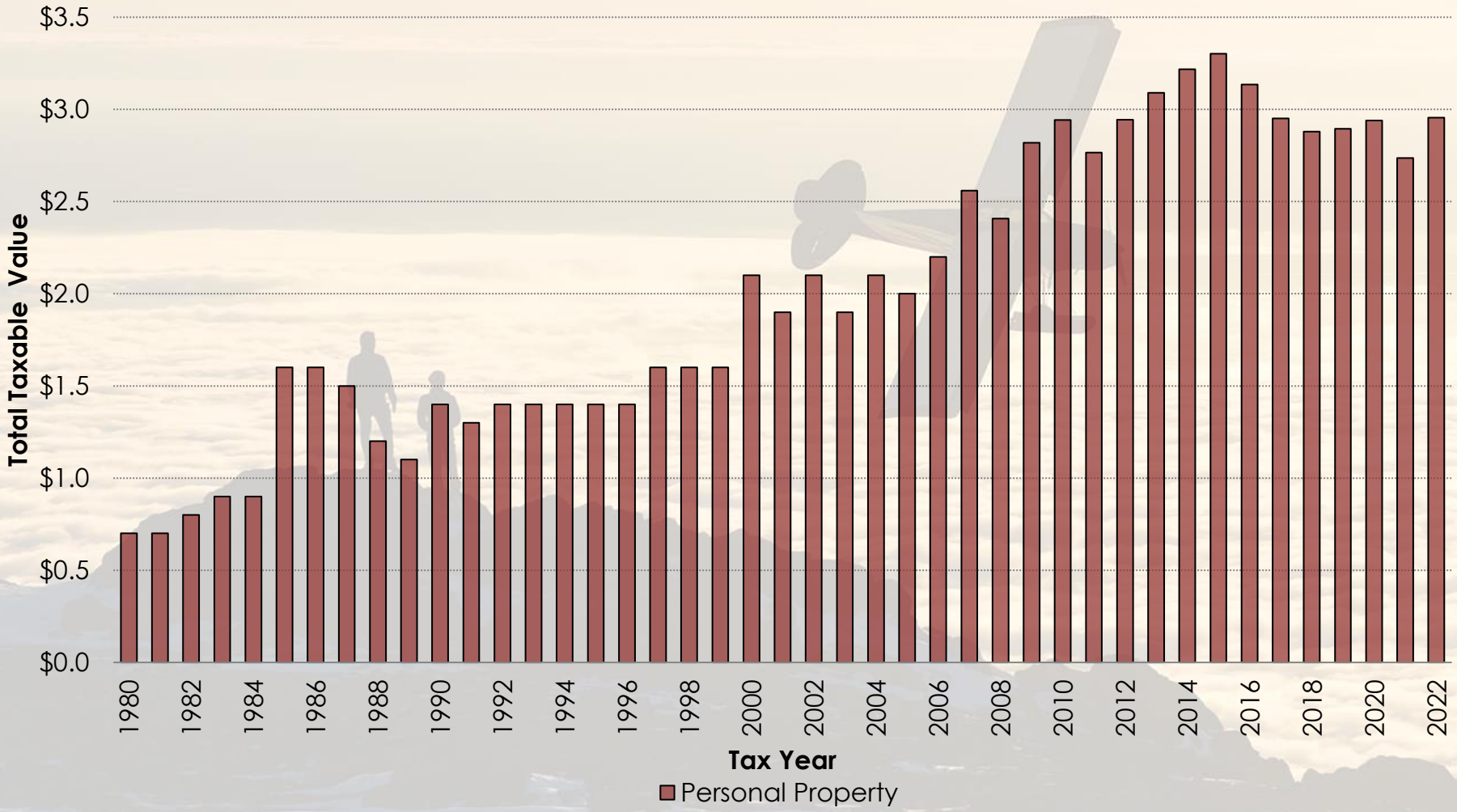
2023 Commercial Assessed Value Change

(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

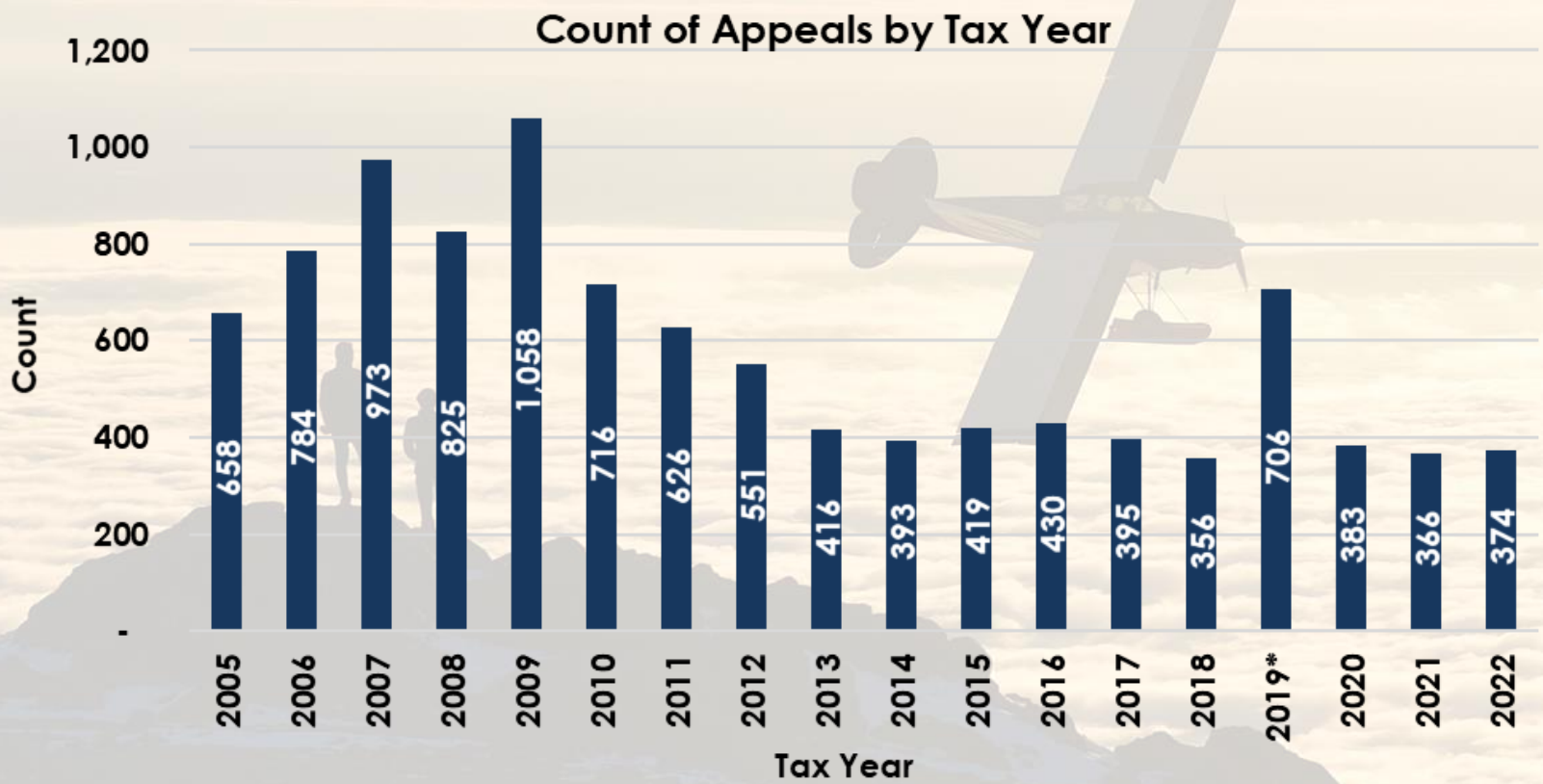
Personal Property Value (in billions)



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

Category	2021	2022	New for 2022
Business Timely	$2,357,024,028	$2,637,978,991	
Oil & Gas	$132,285,120	$164,954,680	
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

Review and Appeal Period

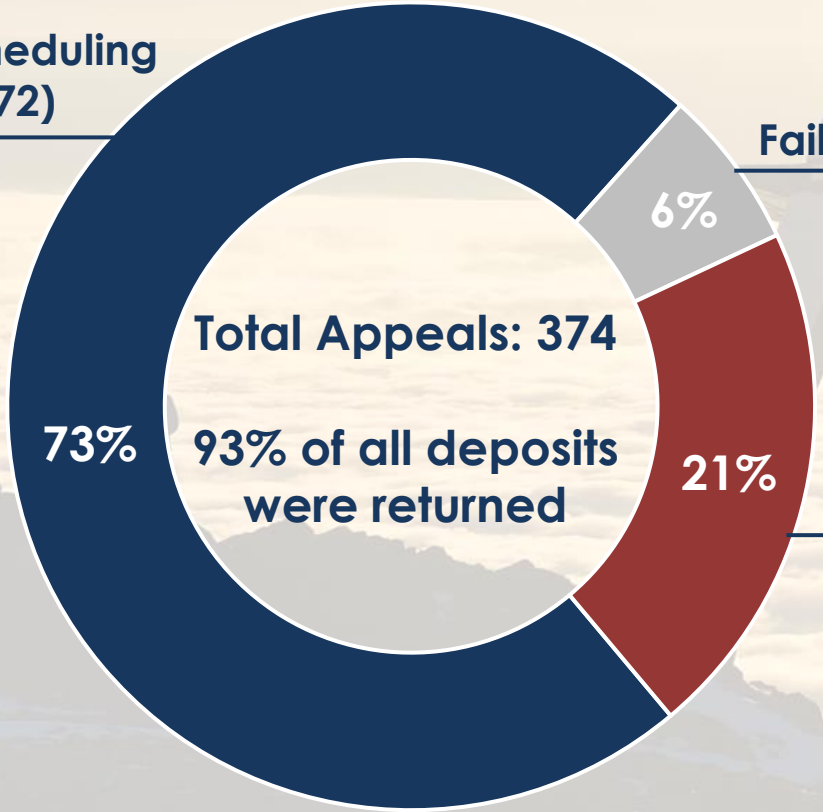


*We observed a spike in appeals in 2019 largely due to the 2018 earthquake

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

2023 Valuation Notices a.k.a. green stripe cards

Last Year's Valuation Notice

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

2022 REAL PROPERTY ASSESSMENT

PRESORTED
FIRST CLASS MAIL
U S Postage Paid
Anchorage, Alaska
Permit No. 202

ADDRESS SERVICE REQUESTED

PARCEL IDENTIFICATION NUMBER

LEGAL DESCRIPTION OF REAL PROPERTY ASSESSED

LOT SIZE

LAND VALUE | BUILDING VALUE | TOTAL VALUE

OFFICE HOURS
Mon – Fri 8:00 A.M. to 5:00 P.M.

APPEAL MUST BE FILED BY
February 11, 2022*

ASSESSMENT YEAR
2022

PHONE: (907) 343-6500

IMPORTANT
PLEASE READ REVERSE SIDE

This Year's Valuation Notice

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

2023 REAL PROPERTY ASSESSMENT

PRESORTED
FIRST CLASS MAIL
US POSTAGE PAID
PEREGRINE

ADDRESS SERVICE REQUESTED

PARCEL IDENTIFICATION NUMBER

LEGAL DESCRIPTION OF REAL PROPERTY ASSESSED

LOT SIZE

LAND VALUE | BUILDING VALUE | TOTAL VALUE

OFFICE HOURS
Mon - Fri 8:00 A.M. to 5:00 P.M.

APPEAL MUST BE FILED BY

ASSESSMENT YEAR

PHONE: (907) 343-6500

IMPORTANT
PLEASE READ REVERSE SIDE

Valuation notices will be sent January 12th, Appeal deadline will be February 10th

Thank You

www.muni.org/pa
https://property.muni.org/
(907) 343-6770