

2021 Property Appraisal Annual Valuation Report

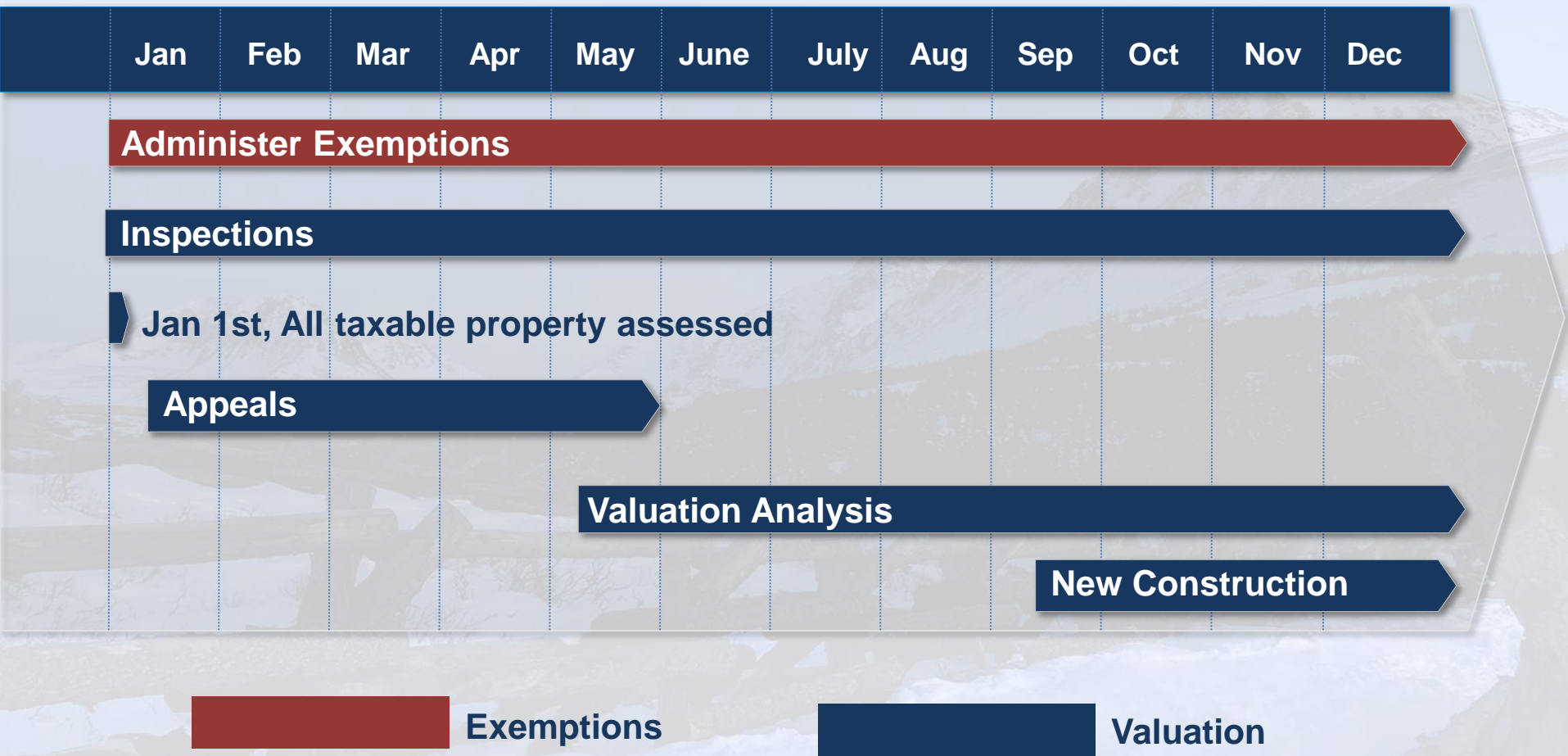
Jack Gadamus
Municipal Assessor

Photo: Chris Santilli



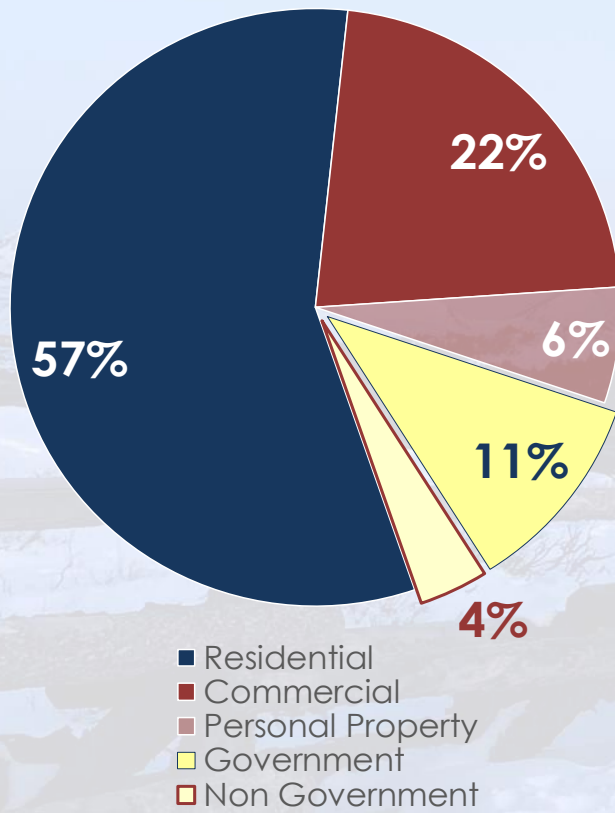
Municipality of Anchorage | Department of Finance

Overview of Real Property Assessment Process

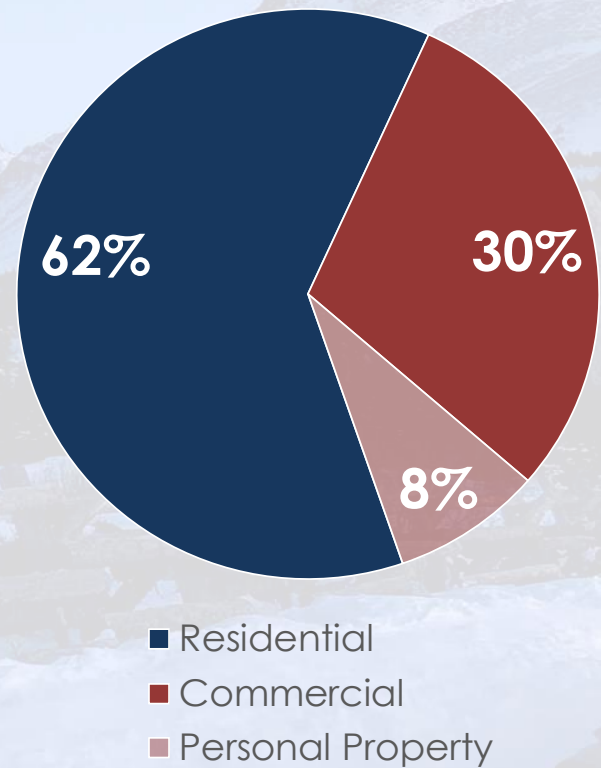


Total vs. Taxable Value

**Total Value by Property Type
(≈\$46.9B)**



**Taxable Value by Property Type
(≈\$35.2B)**



Taxable Value (in billions)

Real Property			
Residential (62%)	Single Family	\$16.83	<div></div>
	Condo	\$2.44	<div></div>
	2-3 Unit Multifamily	\$1.78	<div></div>
	Vacant/Other Resi.	\$0.80	<div></div>
Commercial (30%)	Industrial	\$3.10	<div></div>
	Office	\$1.96	<div></div>
	Retail/Food & Bev.	\$1.67	<div></div>
	4+ Unit Multifamily	\$1.72	<div></div>
	Vacant/Other Comcl.	\$1.26	<div></div>
	Hotel	\$0.66	<div></div>
Personal Property			
(8%)	Business	\$2.70	<div></div>
	Oil & Gas	\$0.15	<div></div>
	Mobile Home	\$0.09	<div></div>
Total		\$35.16	



Exemptions by Type (in millions)

Mandatory (State)		
	Seniors/Disabled Vets	\$2,693
	Municipality	\$2,143
	Education	\$1,086
	Federal	\$1,064
	State	\$845
	Charitable	\$496
	Religion	\$424
	Non-profit Hospital	\$357
	Native	\$210
	Other	\$132
	Veterans Orgs	\$12
Optional (Local)		
	Residential	\$2,248
	Personal Property	\$62
	Community Purpose	\$30
	Charter Schools	\$15
	Economic Dev	\$7



Exemption Review Team

The Process:

1. Compare exemptions to the PFD, addresses, and rentals

2. Flag properties for follow up and send an initial letter

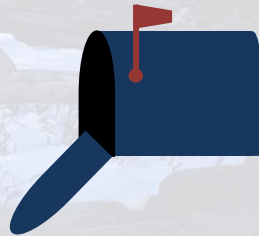
3. Work with property owner to help verify eligibility

4. Make a determination and send a letter if ineligible

Successes in 2020:



> 1,907 exemptions ready to contact the property owner



Customer Service focus: sent ~100 initial contact letters



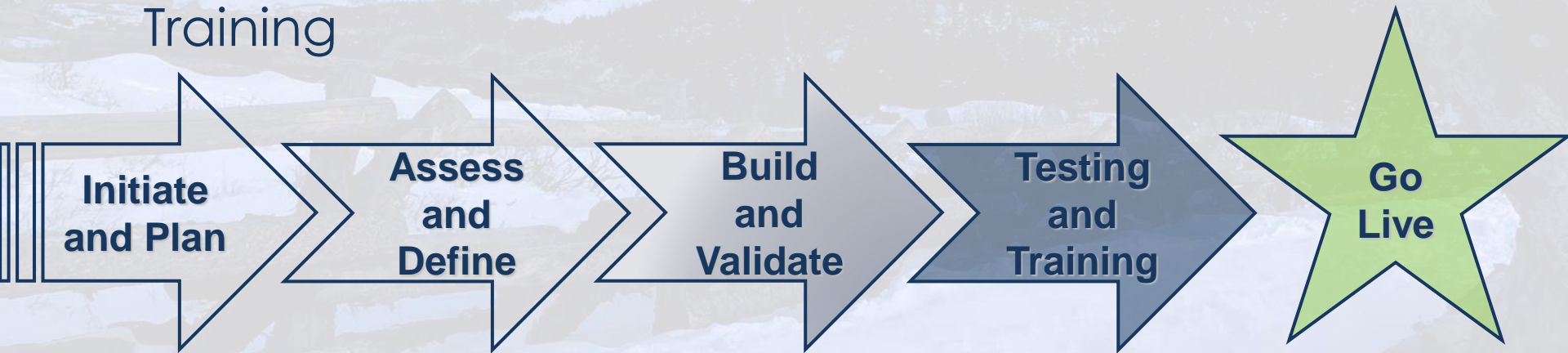
Removed >230 exemptions



Sent >1,200 Applications sent to Senior who may qualify

CAMA* Upgrade Project

- Project was approved in 2017
- Project started 2nd Quarter of 2019
- The vendor is Tyler Technologies (formerly CLT)
- Current phase: Build and Validate → Testing and Training



*CAMA: Computer Assisted Mass Appraisal

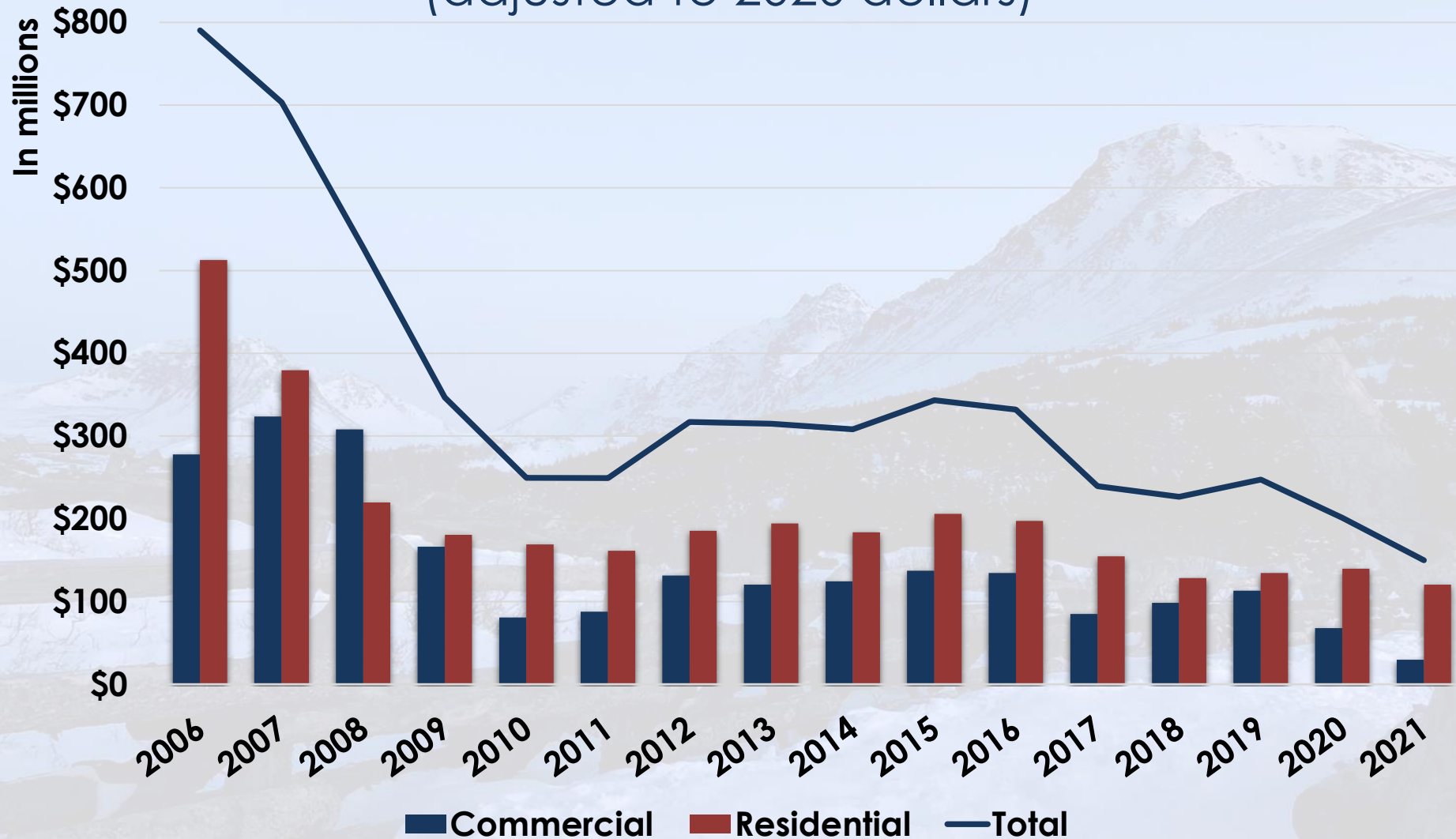


New Construction and Assessed Values



Taxable New Construction

(adjusted to 2020 dollars)



What Happened with Taxable New Construction?

Type	Assessed Value (in Millions)	Percent Change from Prior Year
Residential	\$120.36	-14%
Commercial	\$ 29.62	-56%
Total	\$149.98	-25%



Residential Property



Residential Value Change

(Does **not** include new construction)

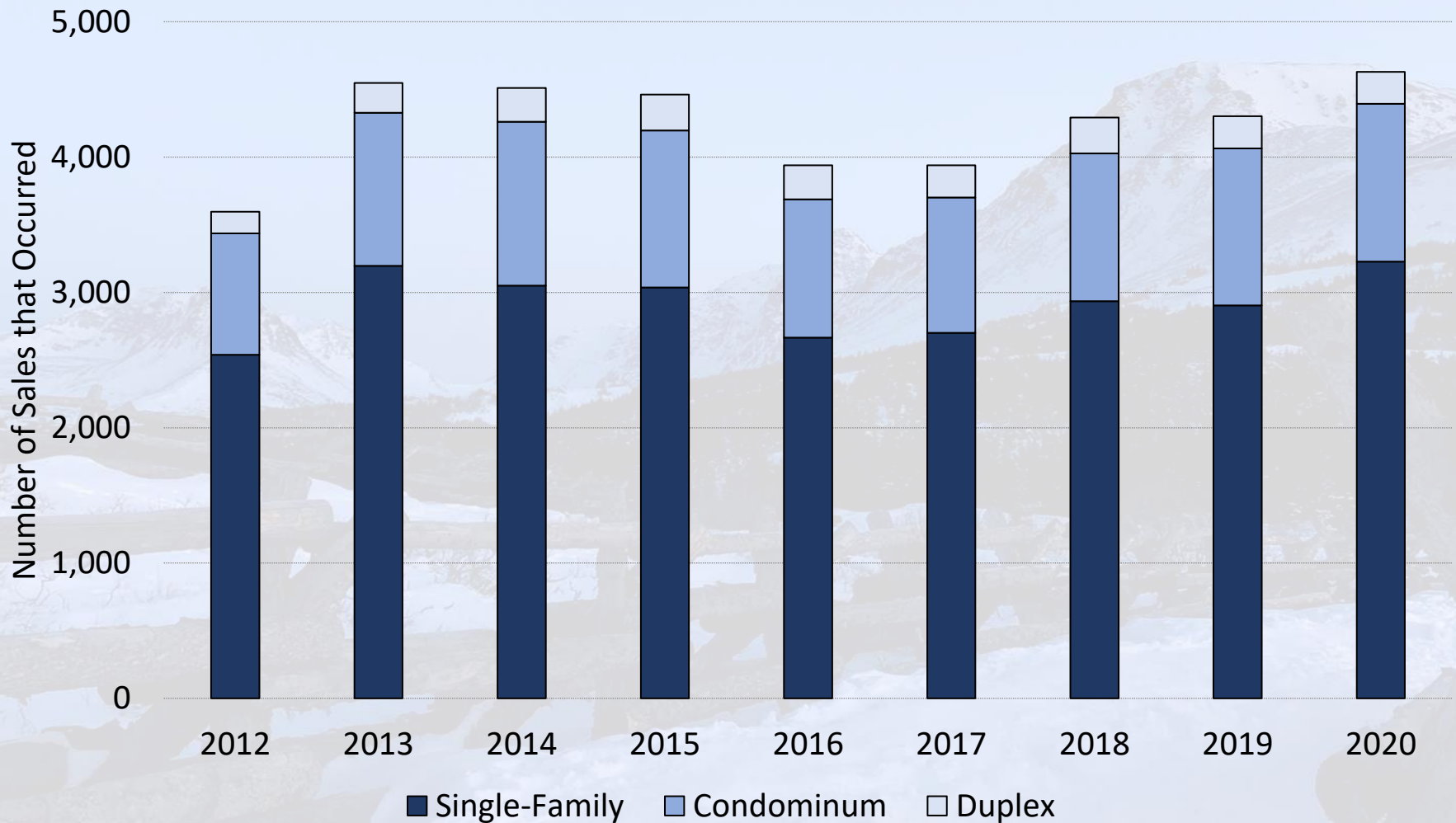
Property Type	Average % Change
Single-Family	1.6%
Duplex/Triplex	-1.0%
Condos	0.1%
Vacant Land	0.0%

Single Family Homes Percent Change By Assembly District

District	Location	Average % Change
1	Downtown	-0.66%
2	Eagle River/Chugiak	1.34%
3	West Anchorage	0.93%
4	Midtown	1.04%
5	East Anchorage	1.28%
6	South Anchorage	2.53%



Number of Residential Sales



Commercial Property



2021 Commercial Assessed Value Change

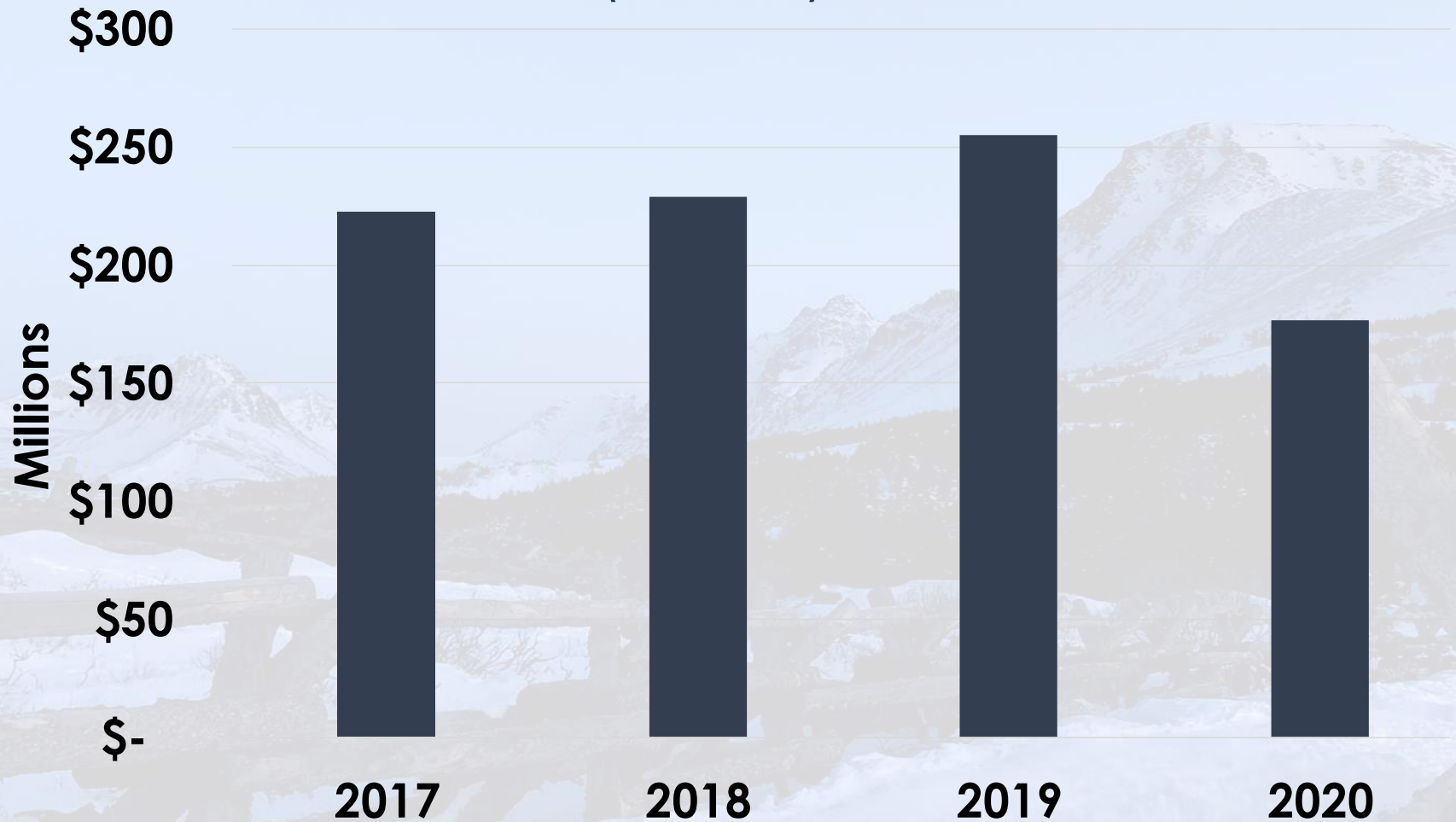
(Does not include New Construction)

Type	Average % Change
Land	2.0%
Industrial	0.4%
Four-Plex	0.4%
Office	-2.6%
Apartments (5+ units)	-4.6%
Retail	-4.9%
Hotel	-11.3%



Hotels: Reported Gross Room Revenue

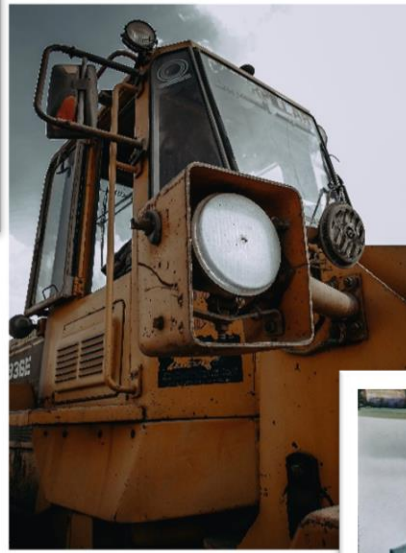
(millions)*



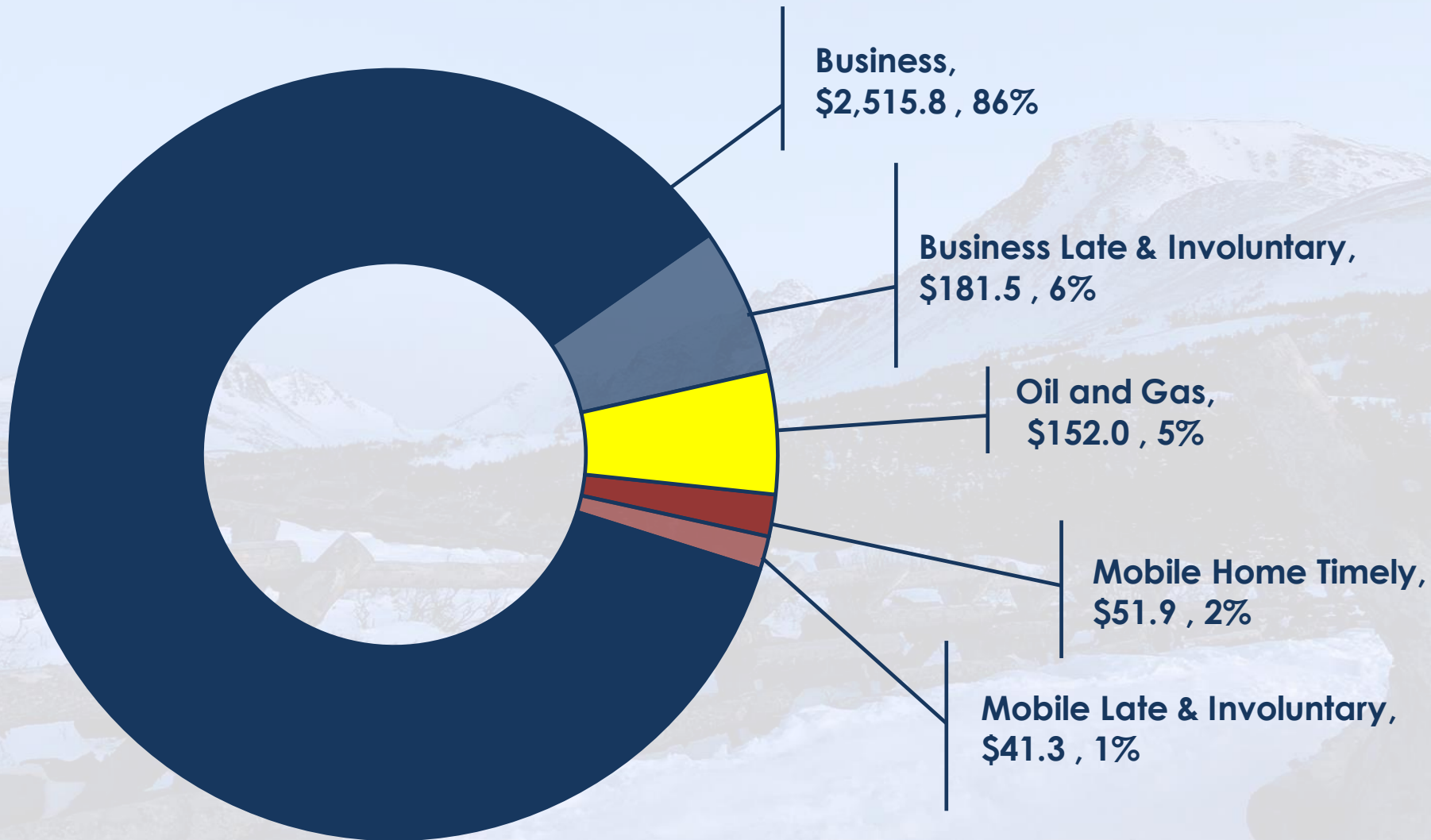
*Gross room revenue is based on the same 56 hotels over time



What is Personal Property?



Personal Property Rolls (in millions)



Tax Year 2021 in Summary

Total Value

↑ 0.3%

Existing Commercial

↓ 3.1%

Existing Residential

↑ 1.4%

Taxable New Construction

↓ 25.4%

Exemptions

↑ 0.7%

Total Taxable Value

↑ 0.1%

What's Next?

- Informal review period
- Deadline for appeals is Feb 11th



Thank You

www.muni.org/pa
Appeal Phone Line
(907) 343-6500

Photo: Josiah Ingels

