

The 2011 Assessment Report and Market Review



Focus of 2011 Reassessment

Prescribed by Law

- The purpose of the assessment process is to distribute the burden of taxation evenly and equitably
- Code requires assessments to be uniform on the same class of property within geographic limits
- Strive for 100% market value

Goals and Objectives

- Improve equity & uniformity
- Emphasis on 2009 market activity (Jan. – Dec.)
- Track and monitor foreclosures
- Identify oversights
- Utilize technology to improve data accuracy

Obstacles & Incentives to a Real Estate Recovery

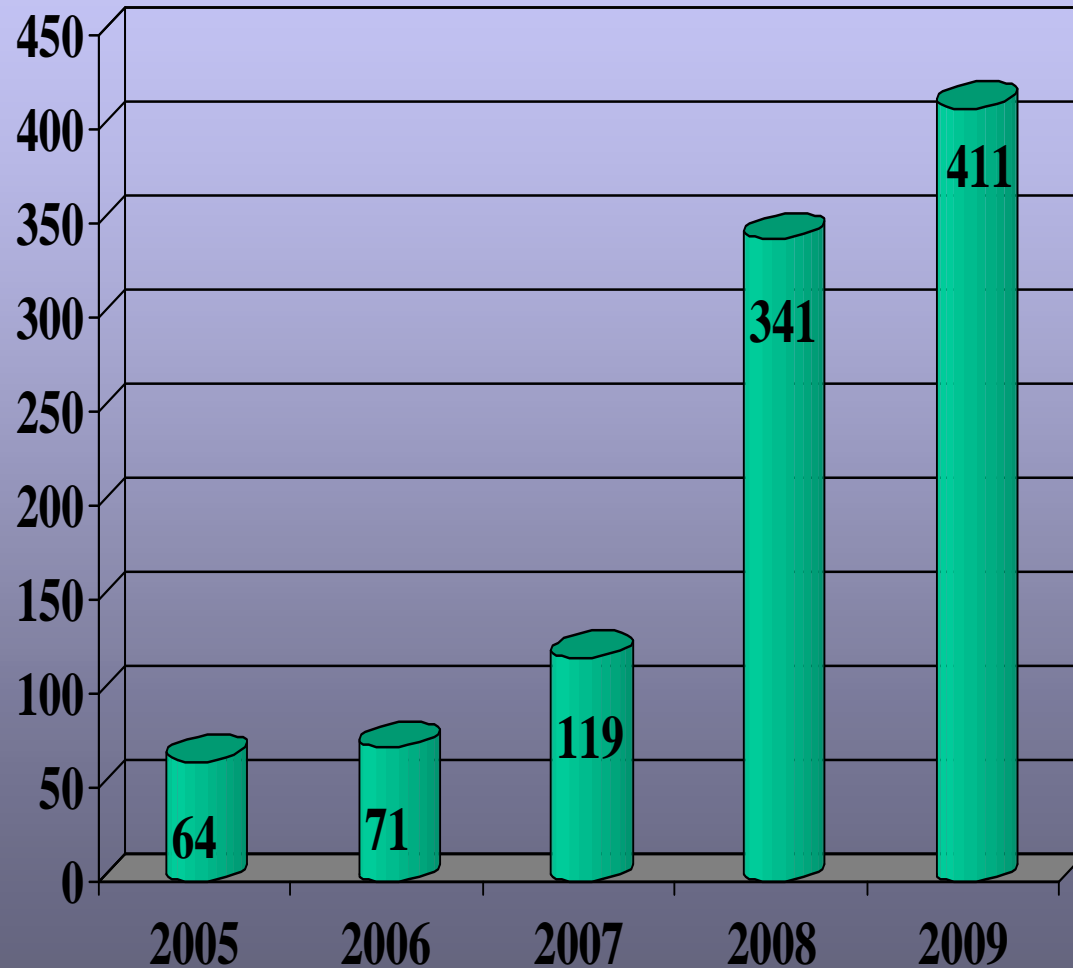
Obstacles

- Rise in unemployment
- Low consumer confidence
- Lending depressed

Incentives

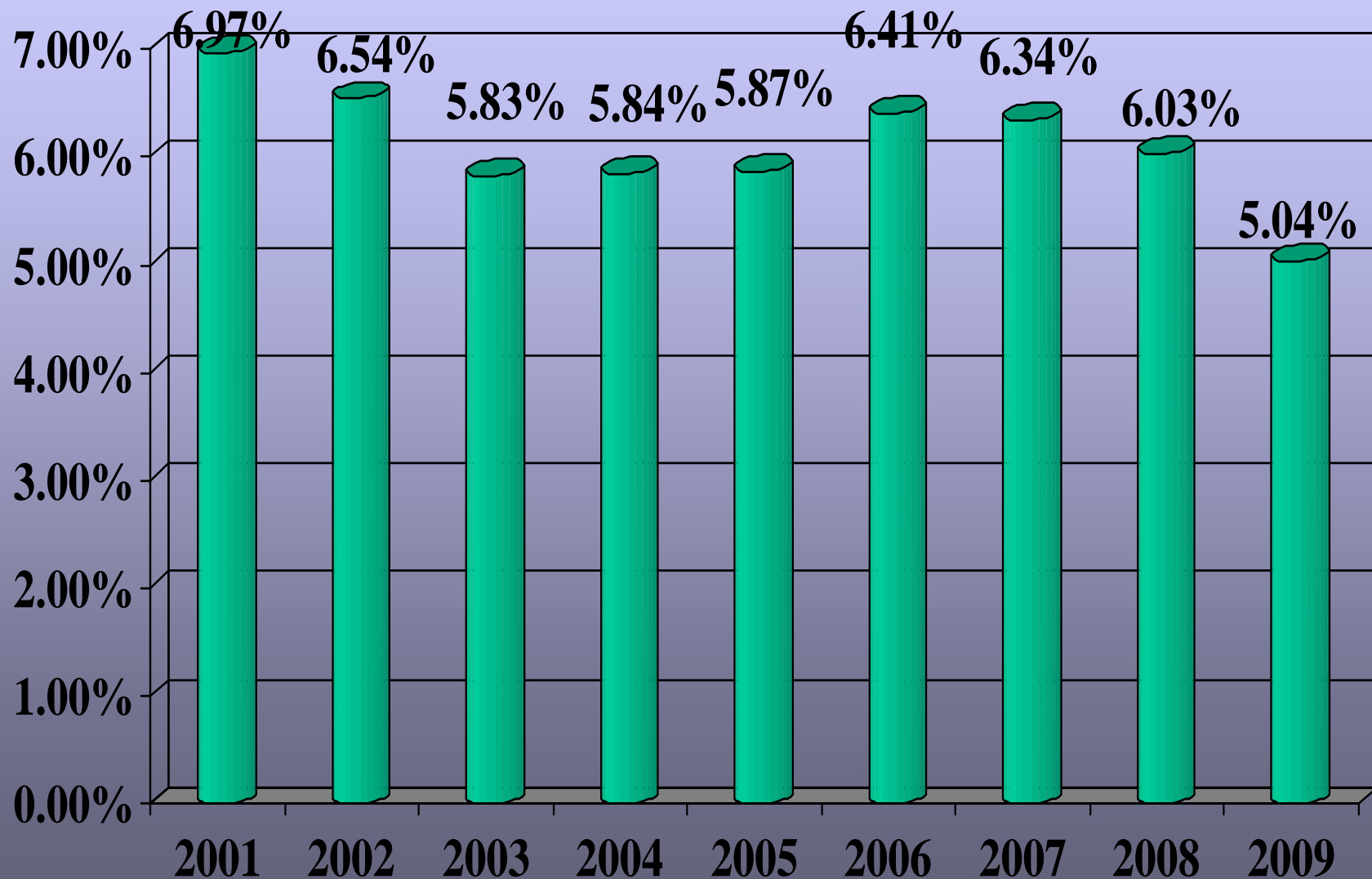
- Low interest rates
- Tax credits for first-time home buyers
- Declining home values

Number of Foreclosures by Calendar Year

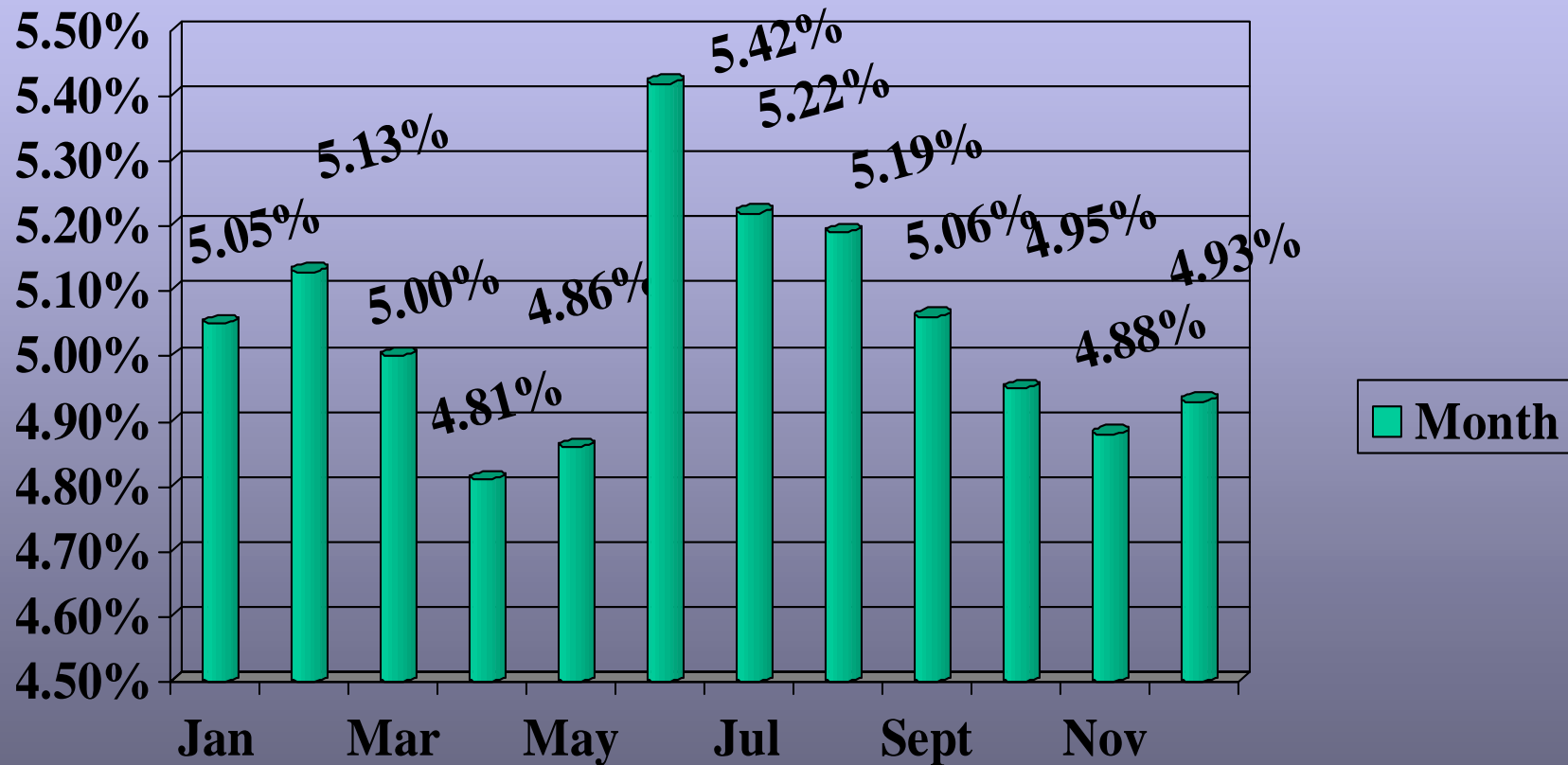


Foreclosures through December represent 15.47 % of the total number of real estate transfers this year

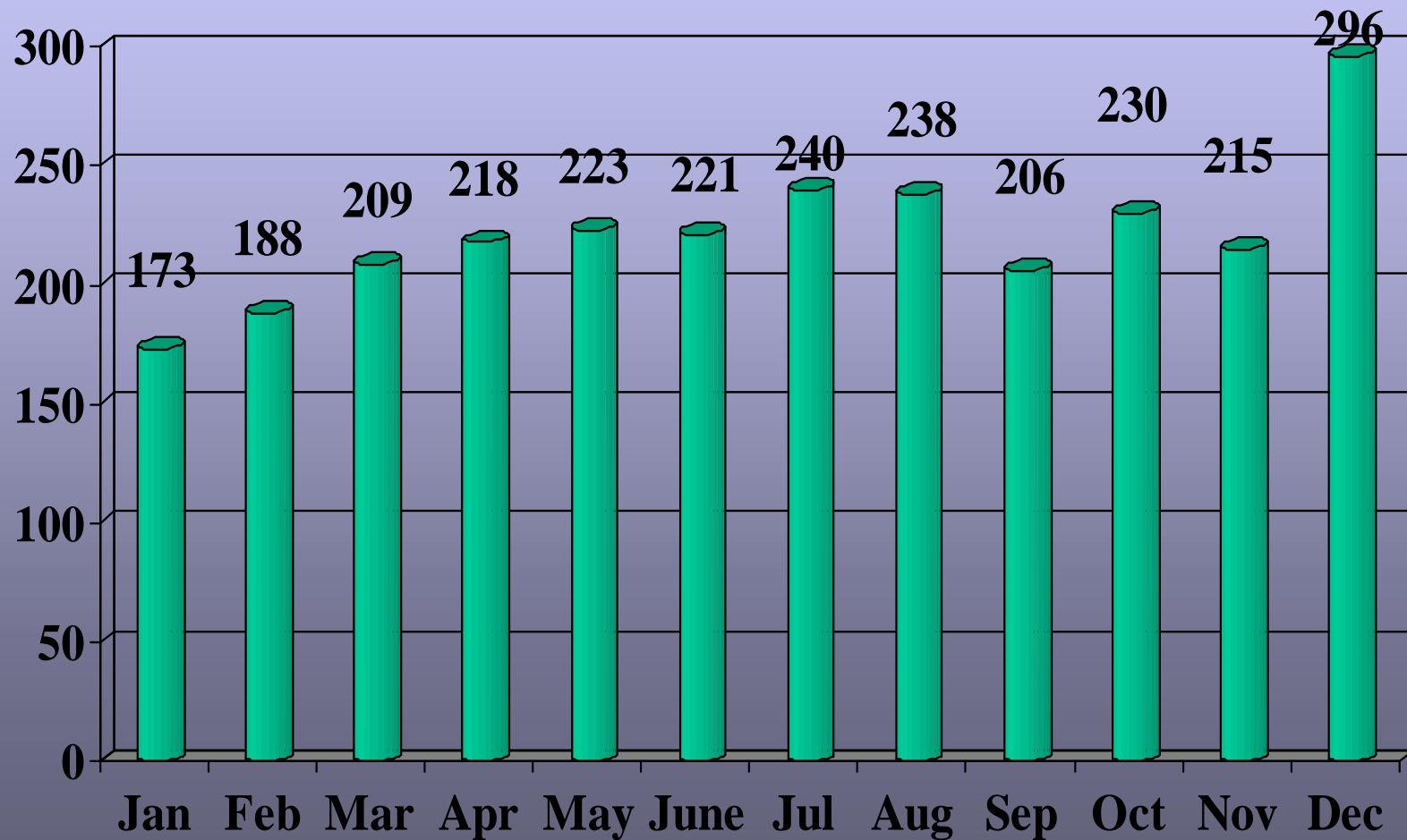
Avg. Annual 30-Year Fixed-Rate Mortgages



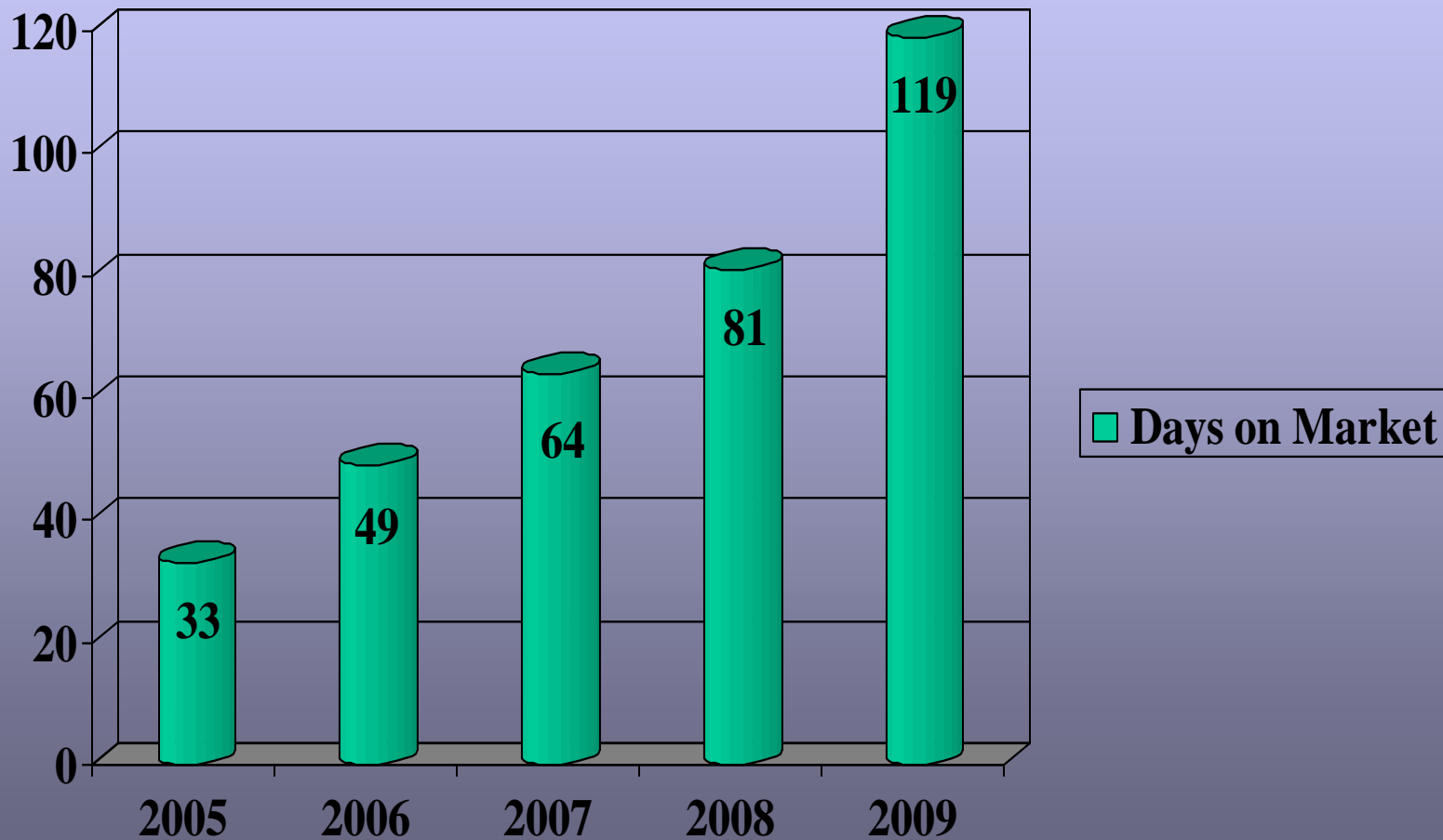
2009 Average Monthly Mortgage Rates (30 Year Fixed-Rate Mortgage)



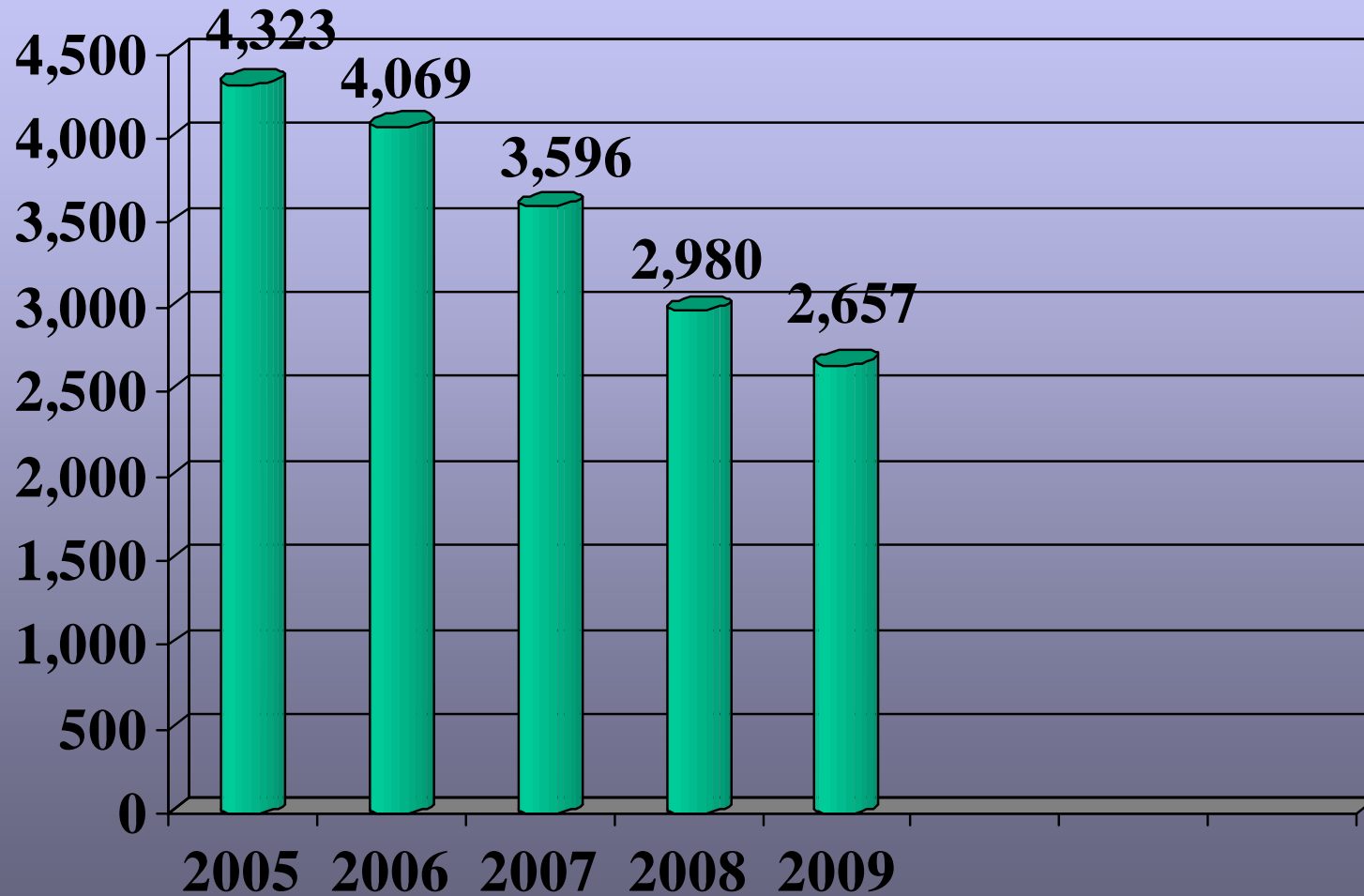
Monthly Transfers of Single Family Homes During 2009



Average Number of Days on Market

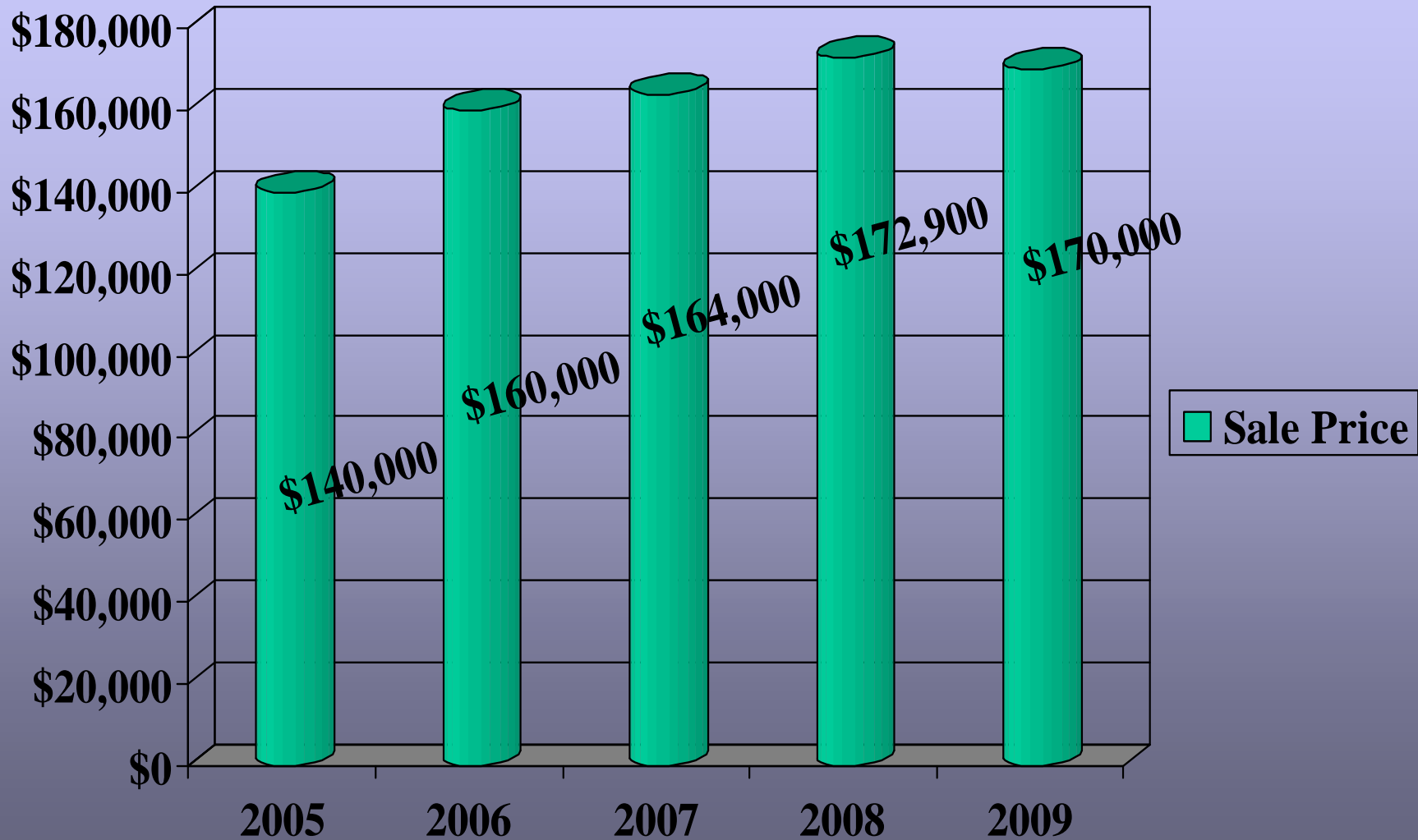


Total Number of Real Estate Transfers From 2005 to 2009



■ Number of Sales

Median Sale Price 2005 -2009



Growth in Assessed Value From FY2007 – FY2011 (billion)



Preliminary Estimate of Value FY2011

FY2011

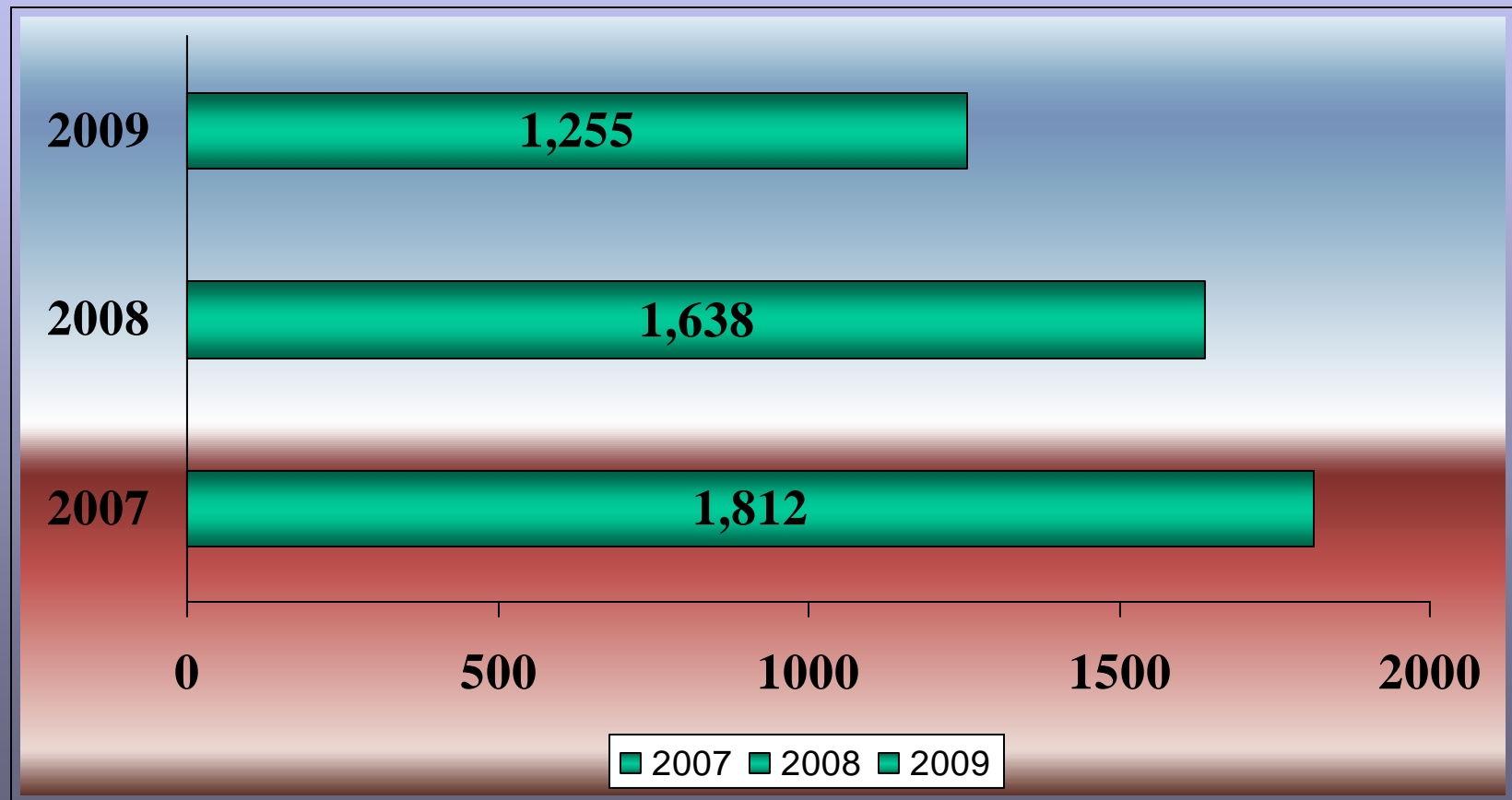
Market Value of all Parcels	\$7,228,392,360
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FY2010

Market Value of all Parcels	\$7,477,506,168
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Net Loss of	3.33%	\$249,113,808
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Building Permits Issued 2007 – 2009



Added Revenue from Building Permit Activity and Audits

Fiscal Year	Added Value	Added Revenue
FY2009	\$160,258,028	\$1,222,618
FY2010	\$36,442,200	\$340,390

Reassessment Results by Neighborhood

• Belvedere / Siesta Gardens	-4.98	Lake Shores	-6.52
• Brandon / Edgefield	-14.50	Long Pt Bishops Green	-8.90
• Castle Heights	-2.47	Lynn Shores	-2.42
• Cavalier Manor	-.07	Mayflower Park	-8.16
• Churchland	-2.77	Merrifields / Edgefield	-7.38
• Churchland West	-14.47	Mount Herman	0.35
• Cradock	-6.25	Newport	-9.71
• Crystal Lake	0.00	North Siesta Gardens	-4.07
• Downtown Corridor	-2.10	Northside	-7.59
• Elizabeth Manor	-5.43	Nottingham / Westmoreland	12.02
• Estates of River Pointe	-2.06	Olde Towne	-14.45
• Gateway	-8.47	Park Manor	-0.68
• Glenshella	-3.30	Peachtree	6.87
• Hatton Point	-7.87	Pinners Point	-11.51
• Hattonsville	0.00	Port Norfolk	-1.71
• Highlands	-3.74	Prentis Park & Brighton	-4.74
• Hodges Manor	-3.87	River Park	-0.24
• Hunters Point	-3.97	River Pointe	-7.83

Reassessment Results by Neighborhood Cont.

Assessed Value by Classification

Classification	Assessed Value	Parcel Count
Residential	\$5,210,850,940	31,768
Multifamily	\$435,405,172	344
Commercial	\$1,582,136,243	2,236
Totals	\$7,228,392,355	34,348

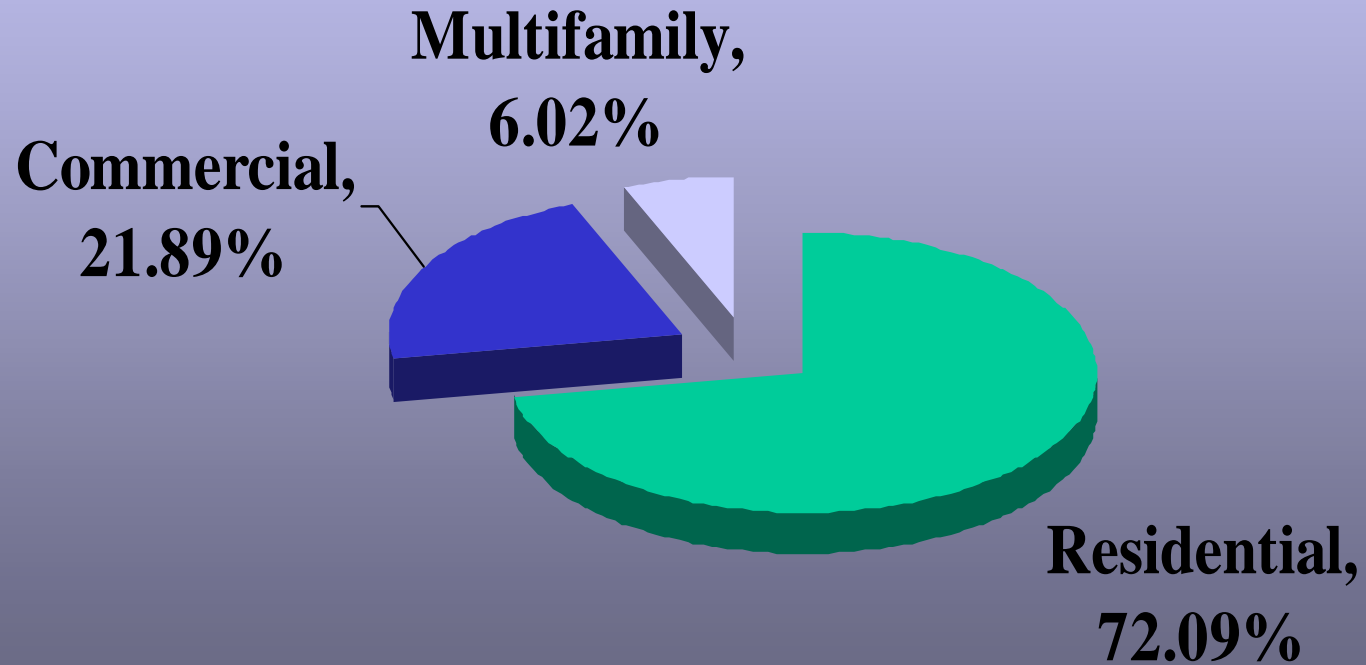
Reassessment Results by Category

Overall Net Loss	-3.33%
Commercial	-.50%
Residential	-4.38%
Residential Detached	-4.65%
Townhomes	-3.51%
Condominiums	-1.63%

Residential Summary

- 56.51% or 17,953 will receive a decrease in value
- 29.23% or 9,287 will see no change in value
- 14.25% or 4,528 will receive and increase in value

Distribution of Parcels by Assessed Value FY10



Corporate Investments

Name	Industry	Market Value
APM	Port	357,487,780
GEM Portsmouth	Office space	33,851,910
G&E Apartment	Apartment Complex	30,144,020
Harper Avenue	Ship Repair	23,756,610
Westwinds LLC	Apartment Complex	22,597,350
Portsmouth Venture	Residential Devl	21,988,498
Wal-Mart	Retail	18,938,200
Portsmouth Assoc.	Retail	17,544,400
Ocean Marine LLC	Boat Repair/Storage	17,021,530
G&E Apt REIT	Apartment Complex	16,386,670

Rehabilitated Structures Program



- 43 Participants
- Total Improved Market Value
\$22,980,050
- Total Credit Amount
\$11,647,280
- Deferred Revenue
\$144,430
- 41 Pending Projects

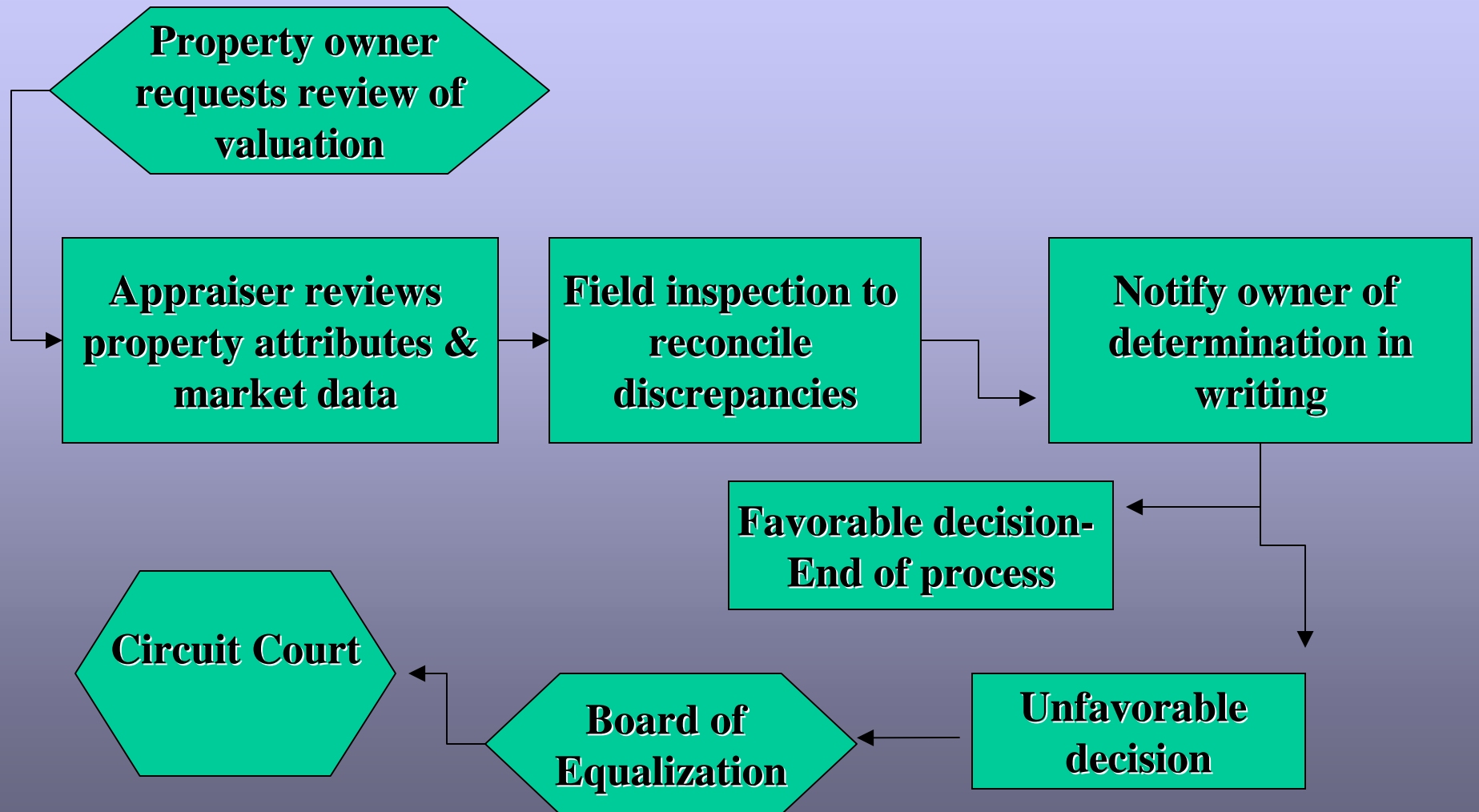
Board of Equalization

Appointed by the Circuit Court

Must:

- **Hear appeals concerning equity**
- **Errors in acreage or building area**
- **Conduct its meetings in public**
- **Advertise its meetings**
- **Conclude all business by April 30th**

Property Owner's Appeal Process



For More Information

- To discuss the proposed assessment
- Rehabilitated structures program
- Call 393-8631 or visit
- Website:
<http://www.portsmouthva.gov/assessor>