

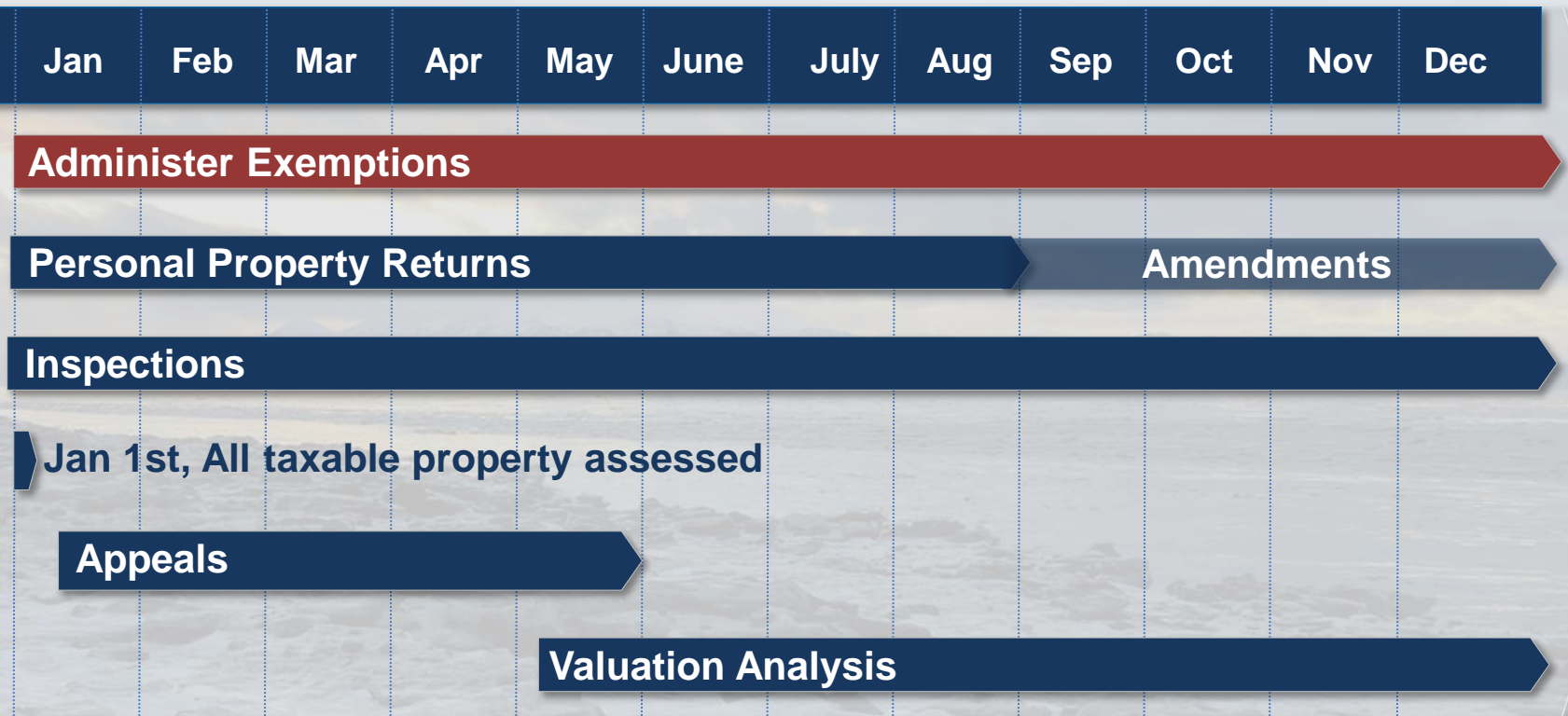
2025 Property Appraisal Annual Valuation Report

Mayor Suzanne LaFrance
January 2025



Municipality of Anchorage | Department of Finance

Overview of Real Property Assessment Process



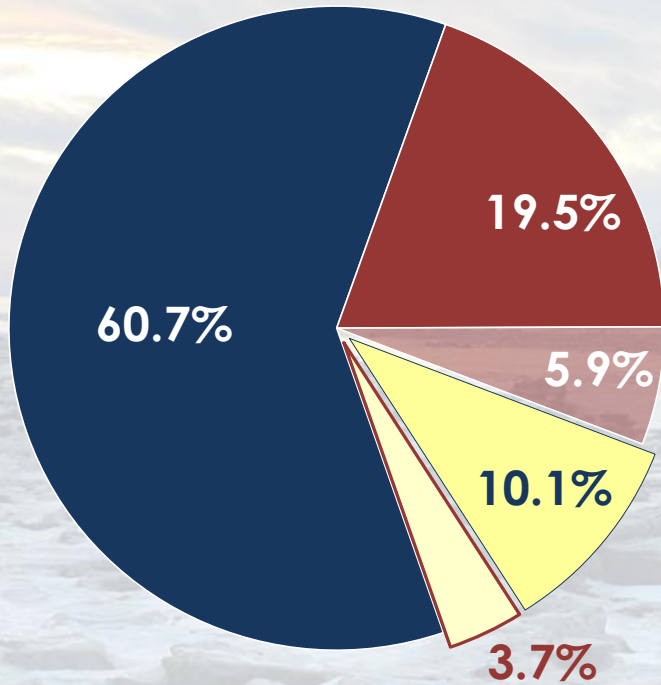
 Exemptions

 Valuation



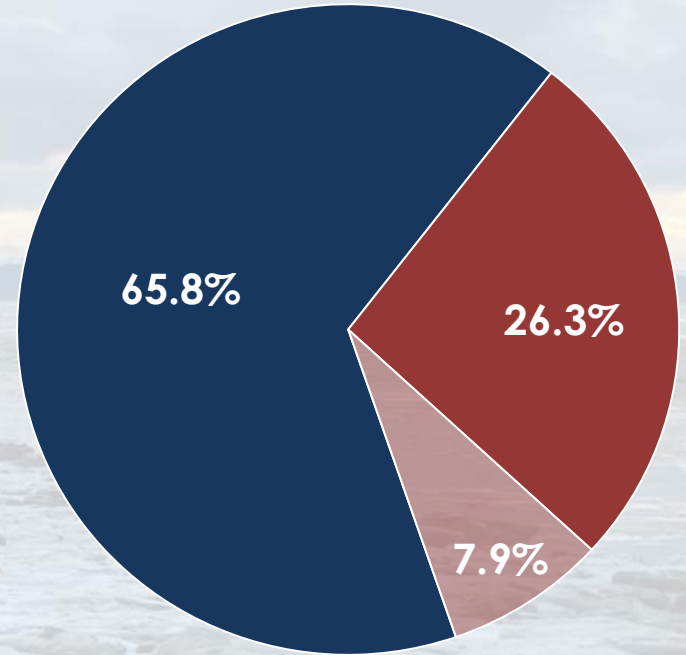
2025 Total vs. Taxable Value

Total Value by Property Type (≈\$57.3 billion)



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

Taxable Value by Property Type (≈\$42.3 billion)



- Residential
- Commercial
- Personal Property















Historical Tax Base in Today's Dollars

(in billions)



Distribution of Taxable Value












(in billions)

Real Property			
Residential (65.8%)	Single Family	\$21.61	
	Condo	\$3.21	
	2-3 Unit Multifamily	\$2.19	
	Vacant/Other Resi.	\$0.85	
Commercial (26.3%)	Industrial	\$3.29	
	4+ Unit Multifamily	\$1.99	
	Office	\$1.98	
	Retail/Food & Bev.	\$1.74	
	Vacant/Other Comcl.	\$1.46	
	Hotel	\$0.68	
Personal Property			
(7.9%)	Business	\$3.14	
	Oil & Gas	\$0.20	
Total		\$42.33	









Exemptions by Type (in millions)

Mandatory (State)

Seniors/Disabled Vets	\$3,275	
Municipality	\$2,334	
Education	\$1,327	
Federal	\$1,157	
State	\$930	
Charitable	\$641	
Religion	\$527	
Non-profit Hospital	\$433	
Other	\$253	
Native	\$225	
Veterans Orgs	\$11	

Optional (Local)

Residential	\$3,704	
Personal Property	\$59	
Econ Dev /Deteriorated	\$34	
Community Purpose	\$33	
Subdivision	\$29	
Charter Schools	\$10	

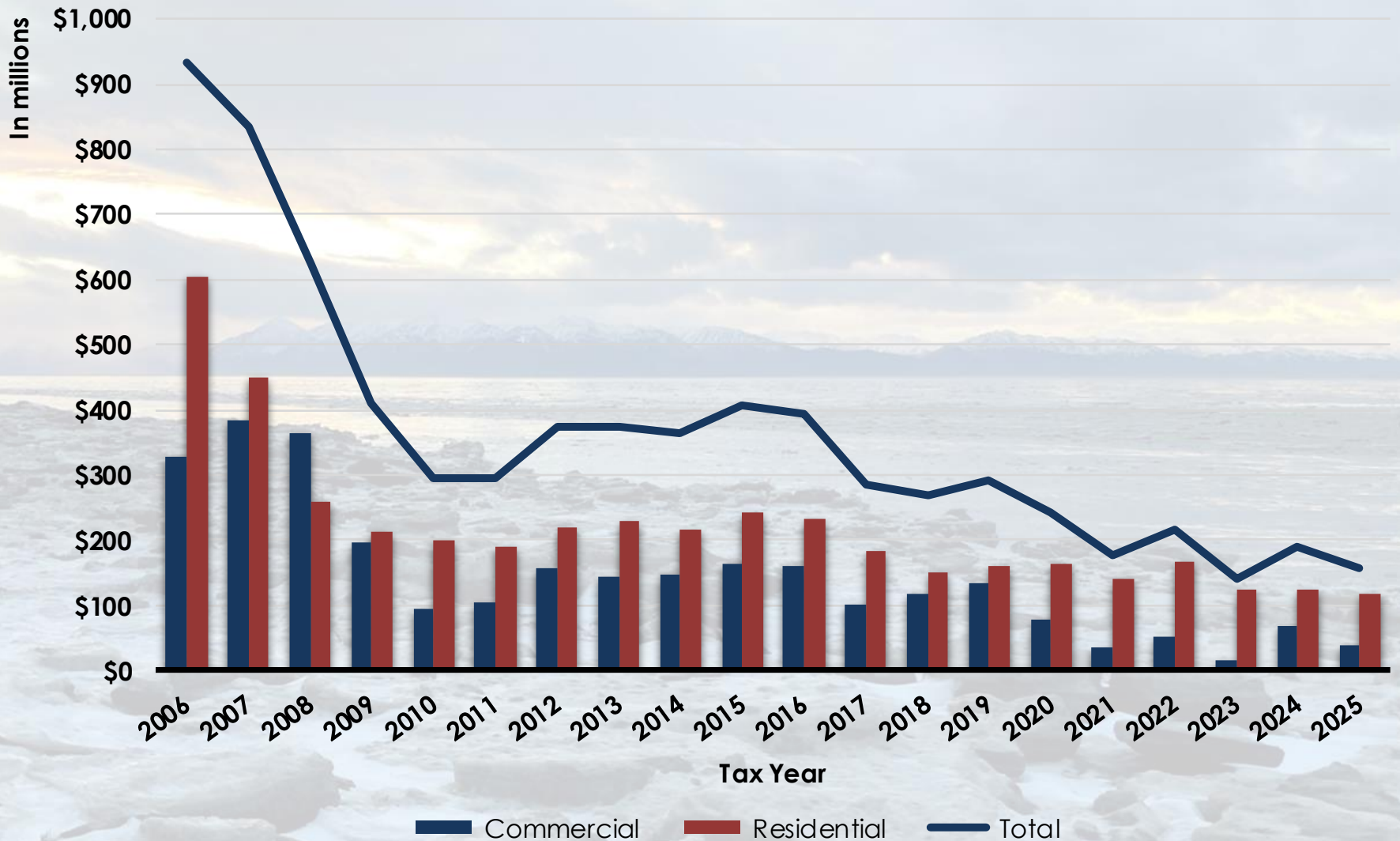
Total \$ 14,983



New Construction and Assessed Values



New Construction in Today's Dollars



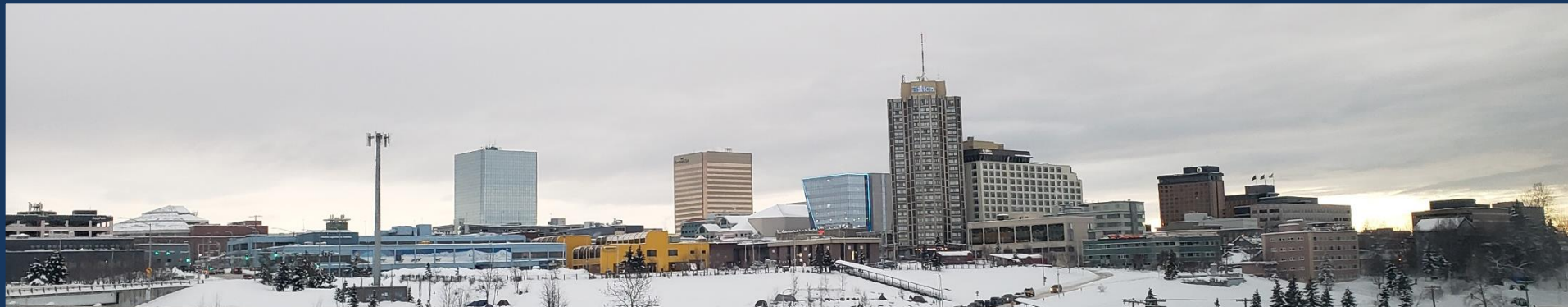
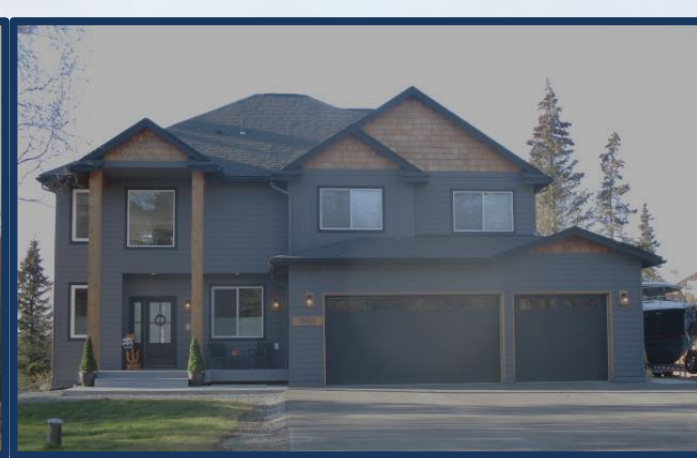
Property Summary

(Including New Construction)

	Number of Properties / Accounts	Total Value (billions)	Yr to Yr Change	Taxable Value (billions)
Residential	87,272	\$34.8	6.7%	\$27.9
Commercial	6,191	\$11.2	5.0%	\$11.1
Personal Property*	4,390	\$3.4	3.3%	\$3.3
Exempt Property	4,854	\$7.9	4.2%	\$0.0
Total	102,707	\$57.3	5.8%	\$42.3

*Personal Property values reported are tax year 2024 and compared to tax year 2023





Existing Real Property



Residential Value Change

(Does **not** include new construction)

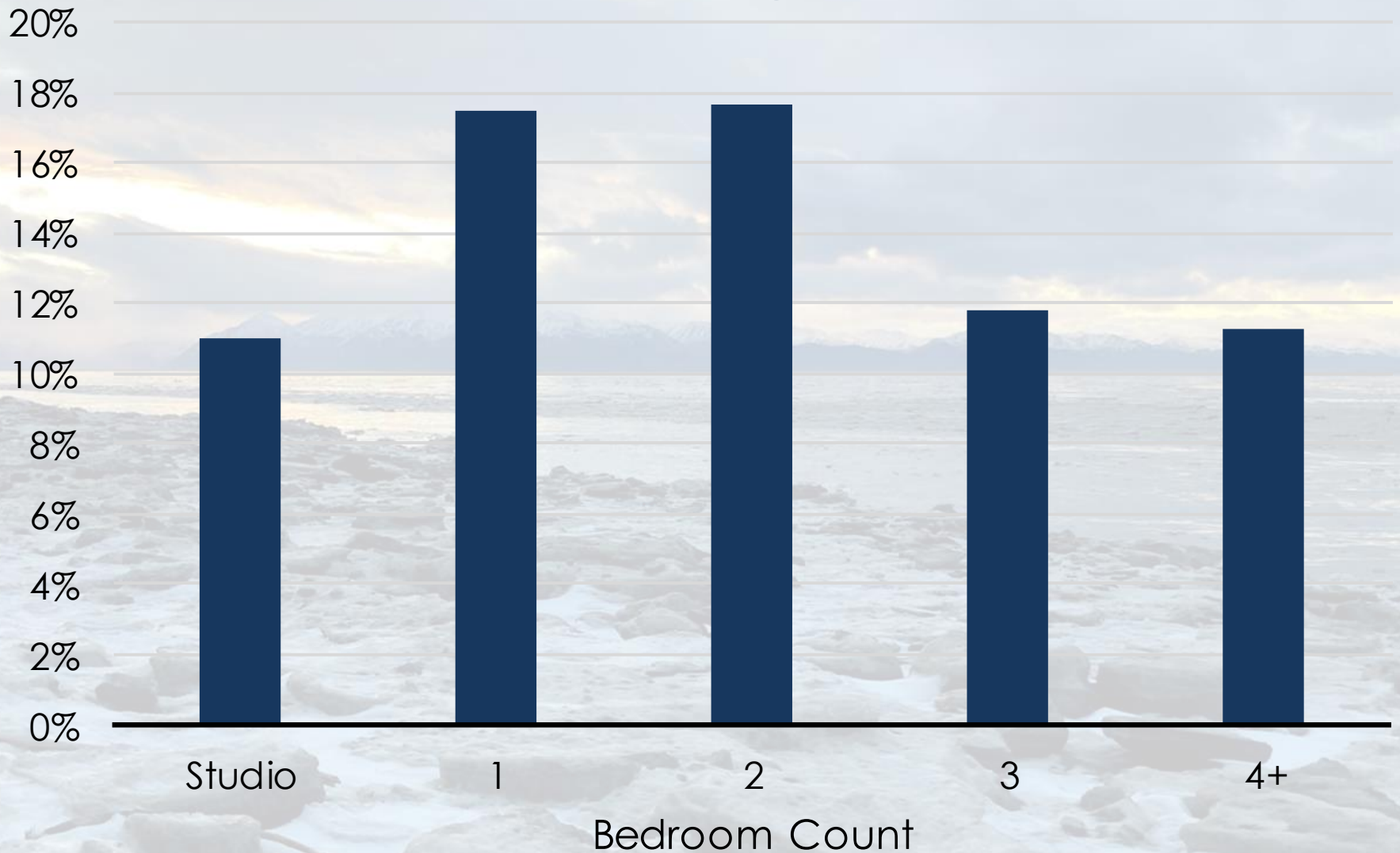
Property Type	Average % Change
Single-Family	6.0%
Duplex/Triplex	5.6%
Condos	15.2%
Residential Land	3.3%

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

District	Average % Change
1. North Anchorage	5.9%
2. Eagle River/Chugiak	5.2%
3. West Anchorage	5.6%
4. Midtown	6.0%
5. East Anchorage	6.2%
6. South Anchorage	6.8%



Condominium Average Change by Bedroom Count



Residential Data Used for Valuation

Number of Listings Tracked During 2024	1,702
Number of Sales Inquiries Sent to seller*	4,078
<hr/>	
2024 Sales Disclosed to MOA	622
2023 Sales Disclosed to MOA	648
2022 Sales Disclosed to MOA	2,729
Average Assessed Value to Average Adjusted Sale Price	95%

*Alaska is a non-disclosure state. We also send a letter to the buyer.



2024 Sale Ratios

Single-Family

Condominiums

**Avg. Assessed Value of
Disclosed Sales**

**Avg. Sale Price of Disclosed
Sales**

$$\frac{\$411,016}{\$430,329} = 96\%$$

$$\frac{\$289,220}{\$303,636} = 95\%$$

Avg. Assessed Value

MLS Avg. Sale Price

$$\frac{\$477,263}{\$509,956} = 94\%$$

$$\frac{\$265,334}{\$278,440} = 95\%$$



2025 Commercial Assessed Value Change

(Does not include New Construction)

Type	Average % Change
Land	0.4%
Office	1.6%
Four-Plex	5.0%
Apartments (5+ units)	6.5%
Industrial	7.0%
Retail	11.6%
Hotel	14.3%

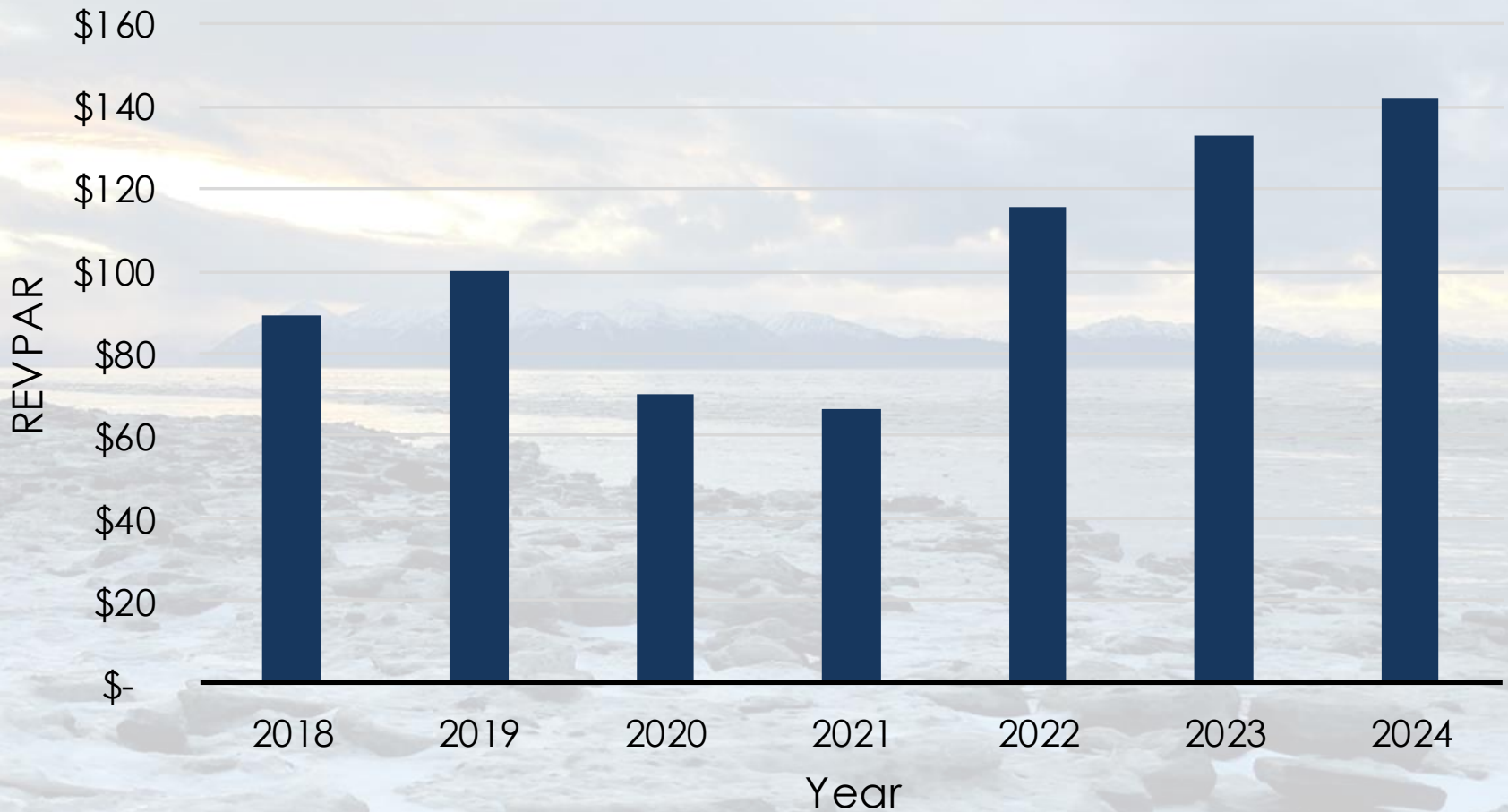


Retail Valuation Overview

- Recent market data reveals prior valuation increases were too conservative
- Valuation changes vary by property type:
 - Large retail (box stores and regional malls) remain mostly flat
 - Strip centers, single and multi-occupancy retail, and Food & Beverage are increasing by double-digit digits
- Key Retail Indicators:
 - Employment has partially recovered to pre-pandemic levels
 - Online sales impact appears to have stabilized nationally
 - Vacancy rate stable at ~6%



Hotels: Average Revenue Per Available Room (REVPAR)*



*The chart reflects the same 46 hotels tracked from 2018-2024



Personal Property



Taxable Personal Property Value in Today's Dollars (in billions)



2024 Personal Property Detail

Property Description	Total Value (millions)
Inventory & Supplies	\$1,319
Equipment (general, heavy, & special purpose)	\$1,193
Pipeline	\$183
Communication towers, portable generators, and offices	\$172
State Assessed Oil & Gas	\$199
Scheduled Commercial Aircraft	\$140
Mobile home and industrial generators	\$116
Other	\$72
Total Appraised Value	\$ 3,394
Less \$20k Business Exemption	\$ 59
Total Taxable Value	\$ 3,336



Valuation Notices (Green Cards) and the Appeal Period



This is notice of the assessed value, as of January 1, 2025, 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 2025 property taxes by May 1, 2025. 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, 2025. Payment of the second half of your taxes will be due on August 31, 2025. 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.

THIS IS NOT A TAX BILL

MUNICIPALITY OF ANCHORAGE PROPERTY APPRAISAL DIVISION 632 W. 6th AVE, ROOM 300 P. O. BOX 196650 ANCHORAGE, ALASKA 99519-6650		Real Property Assessment Notice		UNPOSTED 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				
OFFICE HOURS	LAND VALUE	BUILDING VALUE	TOTAL VALUE	
Mon – Fri 8:00 A.M. to 5:00 P.M.	APPEAL MUST BE FILED BY 02/12/2025		ASSESSMENT YEAR 2025	
PHONE: (907) 343-6500				

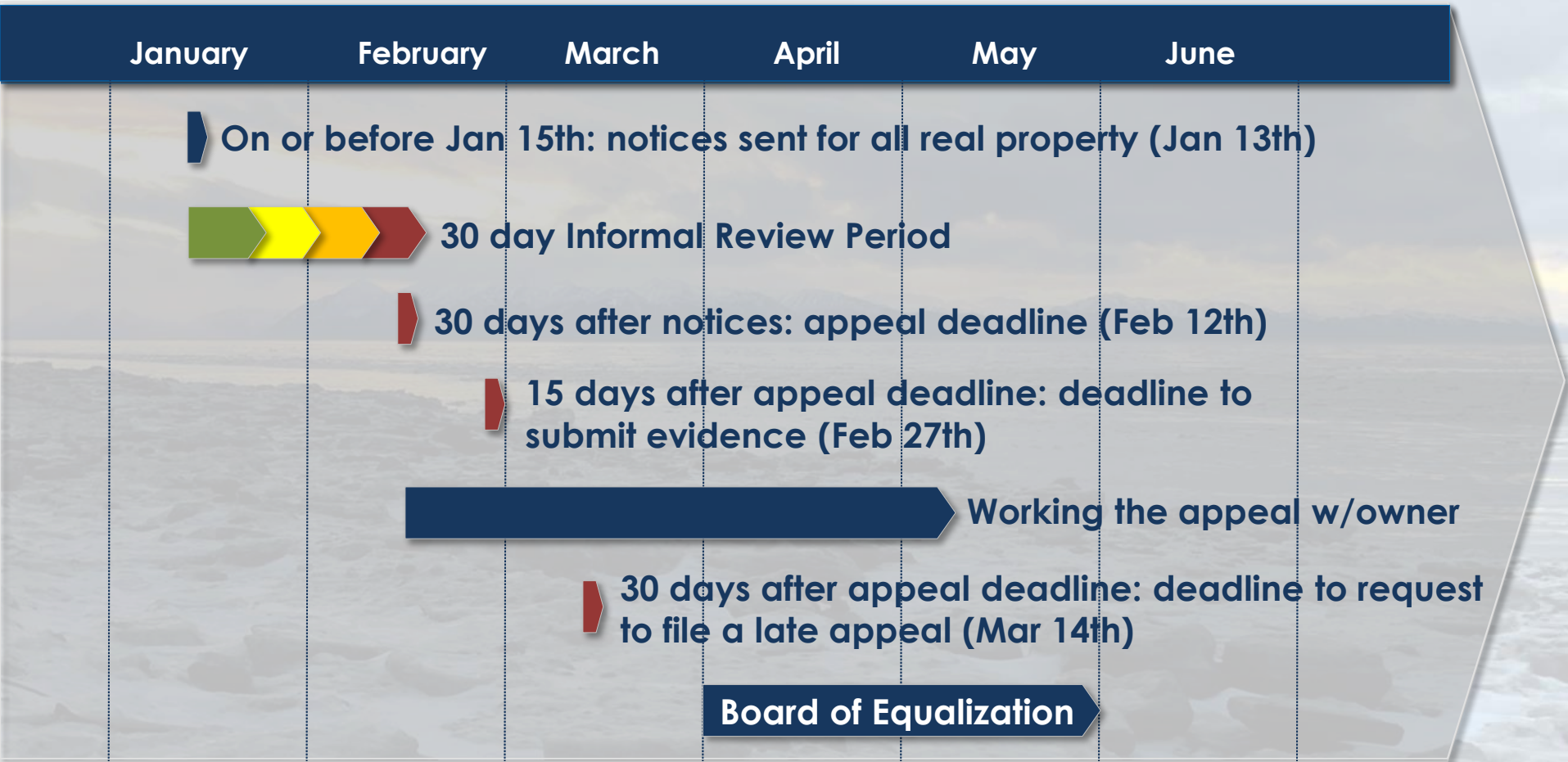
**IMPORTANT
PLEASE READ REVERSE SIDE**

Front

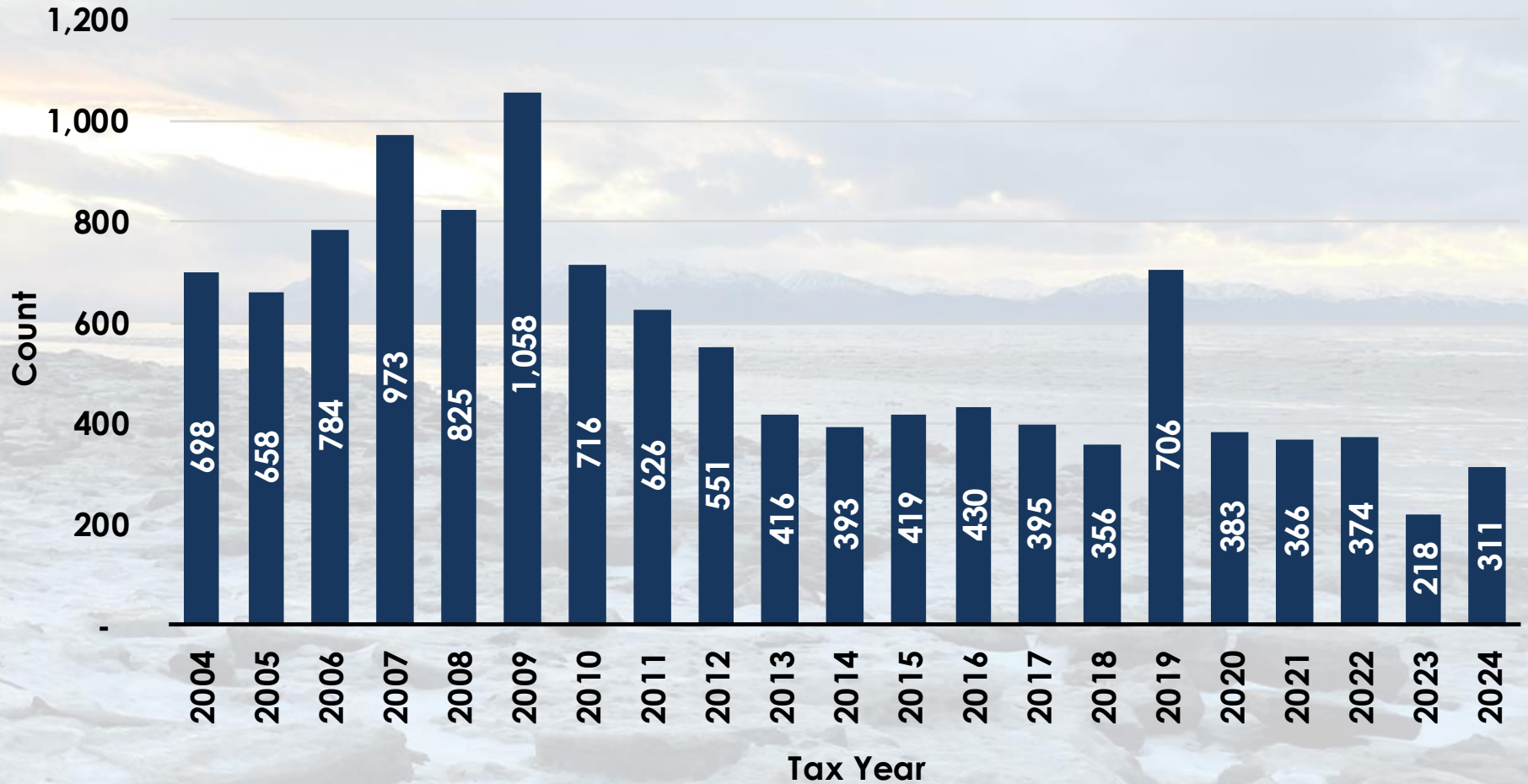
Back



Overview of Real Property Appeal Timeline



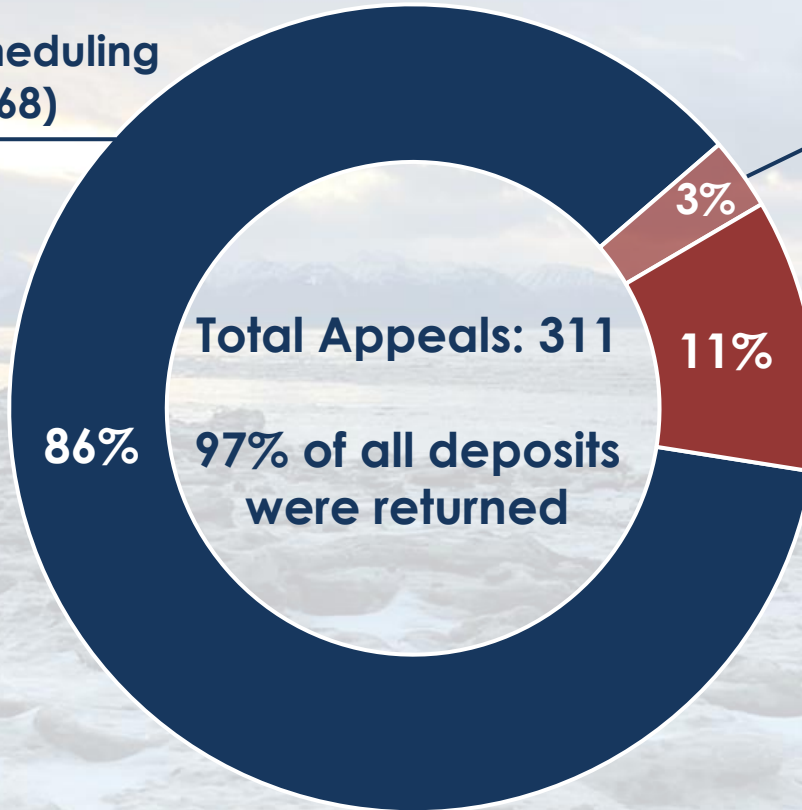
Number of Appeals by Tax Year



Appeals: What Happened in 2024?

Settled without scheduling a BOE* Hearing, (268)

- Agreed upon value
- 83% (222) had a reduced value
- All 268 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)

- 15 of the 34 were lowered by the appraiser prior to the hearing
- 65% 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

