

Office of the Real Estate Assessor
City of Norfolk

Annual Report of Assessments
2025



William A. (Pete) Rodda, CAE, RES, FIAAO
Real Estate Assessor



September 9, 2025

The Honorable Mayor and City Council
City of Norfolk
Norfolk, Virginia 23510

Dear Mayor and Council Members:

It is a pleasure to provide you with the 2025 Annual Report of Assessments from the Office of the Real Estate Assessor.

The 2025 initial Land Book taxable reassessment total of **\$29,366,711,600** represents a **5.73%** increase over the 2024 initial Land Book. This is largely driven by residential properties (our largest land use category) and apartments, which led all categorical increases at 9.23%. Occupancy rates for apartments are very favorable, and rents continue to rise. Despite the mixed messages from the Federal government and higher interest rates, the local residential market remains strong. Industrial property, particularly warehouses, continue to experience increases in value due to the scarcity of available space.

However, the commercial sector provides mixed reviews. We are experiencing reductions in the value of office buildings due to new lease renewals for less space, office consolidations, and in some cases business relocations outside the city. Nationally, it is reported that some *\$957 billion* in office loans will mature in 2025 in the face of higher interest rates, increased vacancies and weaker demand. Several established retail and entertainment facilities are either in financial trouble or heading in that direction. The two leading factors mentioned continue to be an overbuilt retail sector combined with changing consumer habits such as the increase in on-line shopping.

As predicted in last year's Annual Report, residential home sales as shown in the REIN multiple listing service continued to increase through July 2025 but not quite at the same pace as the past two years. We should see another increase in residential values for 2026.

I sincerely thank the Mayor and Council for allowing me to serve the citizens of the City of Norfolk. I also thank the employees of the Real Estate Assessor's Office for their professionalism and dedication to supporting the citizens of Norfolk.

Respectfully,

W.A. (Pete) Rodda, CAE, RES, FIAAO
Real Estate Assessor

The Assessment Process

The 2025 reassessment has an effective date of July 1, 2025. Per the Norfolk City Code, the 2025 reassessment was completed in late February 2025 with notices of value mailed to property owners in March 2025. Because of the requirement for completion in February, the 2025 reassessment was performed with significant reliance upon sales recorded from January 1, 2024, through December 31, 2024. This explains why our assessments appear to follow *behind* the real estate market - there is a six month "lag" between our final sales analysis and the effective date of the reassessment.

This apparent "lag" is more pronounced with properties appraised utilizing the income approach to value. Income and expense (I&E) data for the prior year (2024) is generally unavailable by February 2025. This is because this type of information is predominantly prepared for income tax purposes with a typical filing deadline of April 15, 2025. Because I&E statements for 2024 are largely unavailable due to our deadlines, the 2025 commercial assessments for income producing properties were developed utilizing 2023 income and expense data.

Our office utilizes mass appraisal techniques in the annual reassessment process. In mass appraisal we appraise a universe of properties as of a given date. In this case our "universe" is made up of real estate parcels located within the City of Norfolk. We analyze recent sales within "market areas" or "neighborhoods", which are defined as areas subject to similar social, environmental, economic, and governmental forces. The analysis of recent sales (again, largely 2024 sales) provides insights as to the market behavior within a given area. We apply what we learn in our sales analysis to all parcels within the neighborhood or market area in a uniform and equitable manner.

Differences Between Single Property and Mass Appraisal

It is not uncommon for property owners to submit a recent appraisal for consideration by this office. These appraisals are usually developed for mortgage lending purposes. This type of appraisal is not considered applicable for an assessment appeal under the Uniform Standards of Professional Appraisal Practice (USPAP) for several reasons:

1. The client identified in the appraisal is usually a lending institution, not the property owner.
2. The scope of work required for a mass appraisal or tax assessment appeal is different than for single-property appraisals.
3. For residential properties, the assessor usually limits the search for comparable sales to the neighborhood or market area in which the subject property is located. Single-property appraisers do not regularly impose this limitation.
4. Mass appraisers share a great concern for uniformity and equity within a given neighborhood or market area. Single-property appraisers rarely consider uniformity and equity issues in an appraisal developed for lending purposes.
5. Assessment offices are required to derive a separate land and improvement value which is summed to a total value. Single-property appraisers develop a separate land and improvement value only if required by the scope of work necessary to complete the assignment. Even if necessary, the land value in a typical residential appraisal is rarely supported in an appraisal developed for lending purposes.
6. The Effective Date of the appraisal should be the same as the Assessment Date (July 1, 2025).
7. The Scope of Work should require the single-property appraiser to use the same sale date range (January 1, 2024 – December 31, 2024) as the assessor.

2025 Land Book Information

The 2025 Real Estate Land Book was certified and distributed on July 21, 2025. The overall land book totals for taxable property are as follows:

	<u>FY 2024 – 25</u>	<u>FY 2025 – 26</u>	<u>% Change</u>
Land Value	\$8,099,192,500	\$8,154,265,600	0.68%
Improvement Value	\$19,675,655,500	\$21,212,446,000	7.81%
Total Value	\$27,774,848,000	\$29,366,711,600	5.73%

The 2025 total taxable value represents an overall increase of 5.73% or \$1,591,863,600 over the prior year. Using the adopted tax rate of \$1.23, the additional assessed value for 2025 would generate \$19,579,922.28 in gross revenue before other exemptions, abatements, potential appeal changes, and the anticipated tax collection rate is applied.

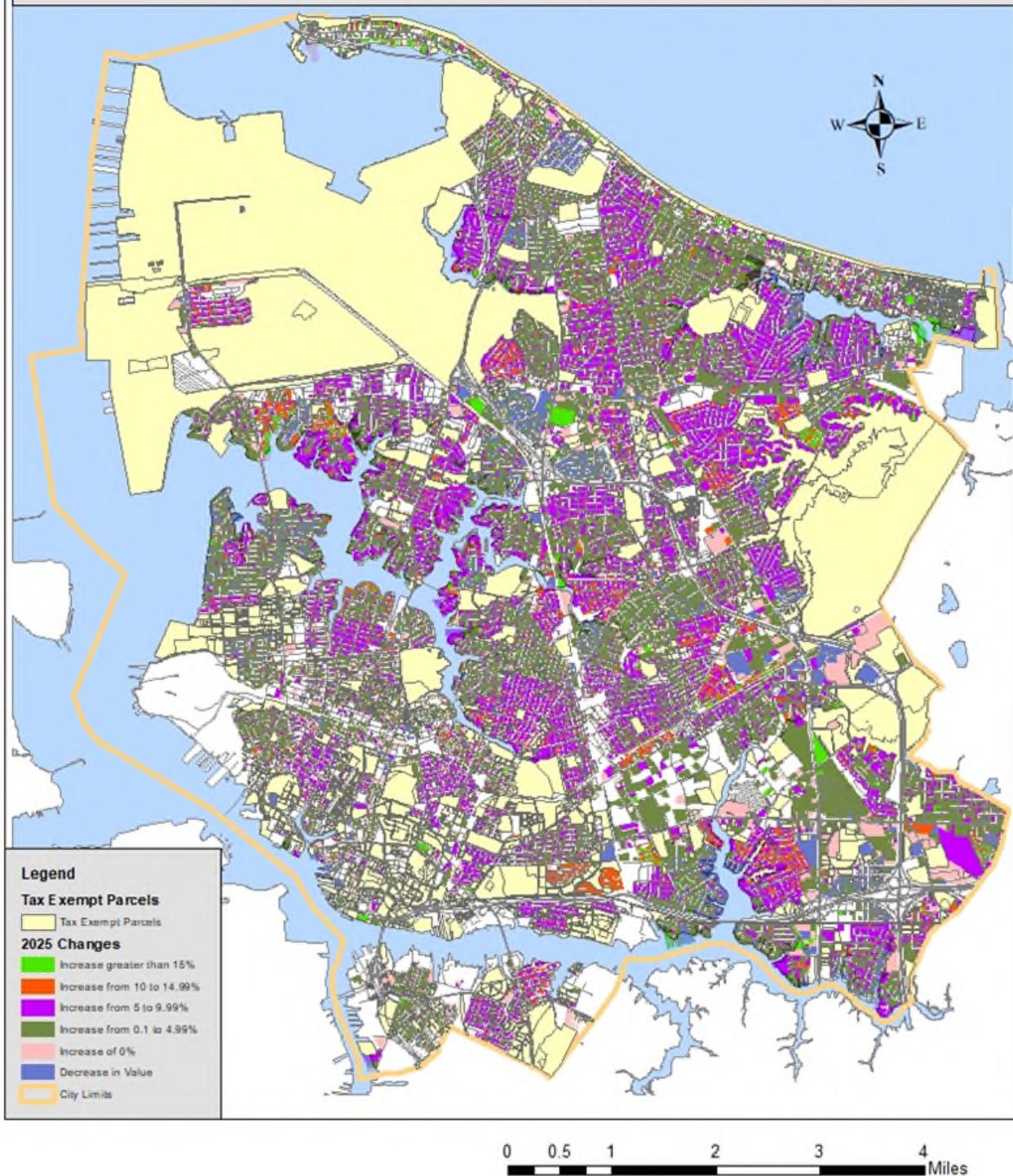
The overall increase of \$1,591,863,600 is based upon net new construction valued at \$317,975,300 and general reassessment growth in the amount of \$1,273,888,300. Net new construction made up 19.98% of the total increase in value, and the general reassessment produced 80.02% of the increase in total taxable value.

Taxable Value by Property Type

This chart depicts the change in assessed value from tax year 2024 to 2025 by property type.

	Apartments	Commercial	Manufacturing	Residential	Vacant	TOTAL
Parcel Count						
Nbr 2025 Parcels	1,012	2,517	542	58,800	5,408	68,279
Nbr 2024 Parcels	1,004	2,495	565	58,731	5,487	68,282
% Change	0.80%	0.88%	-4.07%	0.12%	-1.44%	-0.004%
Land Comparison						
2025 Land	530,285,100	1,278,913,900	341,537,300	5,646,306,700	357,222,600	8,154,265,600
2024 Land	524,030,700	1,267,281,100	345,710,400	5,613,200,500	348,969,800	8,099,192,500
% Change	1.19%	0.92%	-1.21%	0.59%	2.36%	0.68%
Improvement Comparison						
2025 Improvements	3,521,086,800	3,578,086,900	522,764,100	13,590,508,200	0	21,212,446,000
2024 Improvements	3,185,036,000	3,394,509,000	463,862,300	12,632,248,200	0	19,675,655,500
% Change	10.55%	5.41%	12.70%	7.59%	0.00%	7.81%
TOTAL Comparison						
2025 Total	4,051,371,900	4,857,000,800	864,301,400	19,236,814,900	357,222,600	29,366,711,600
2024 Total	3,709,066,700	4,661,790,100	809,572,700	18,245,448,700	348,969,800	27,774,848,000
% Change	9.23%	4.19%	6.76%	5.43%	2.36%	5.73%

2024-2025 Percent Change in Value City of Norfolk Real Estate Assessor's Office



Vacant Land

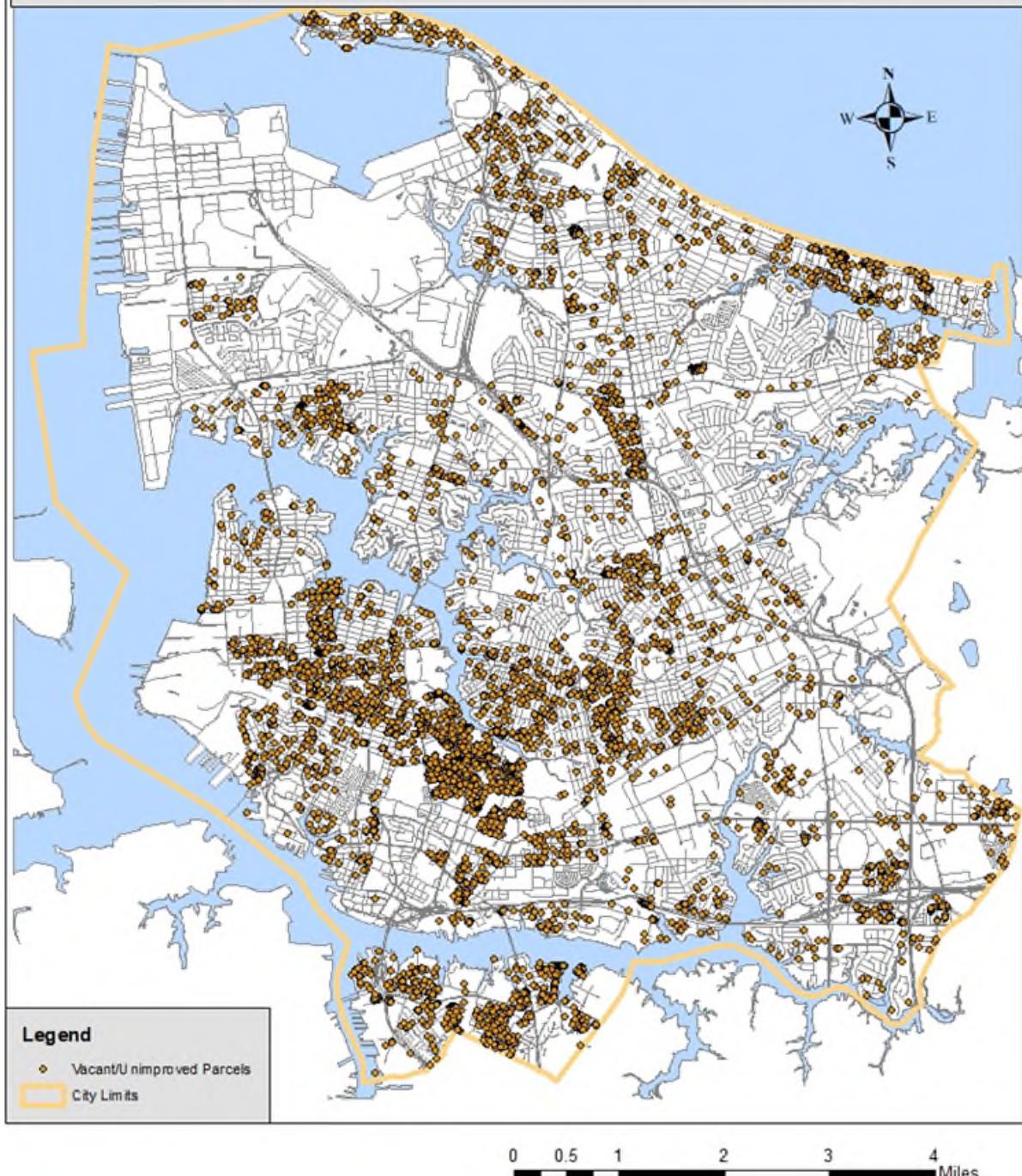
The number of vacant parcels decreased by 78 to 5,408 during the past year. The taxable assessed value of vacant parcels as of July 1, 2025, is \$357,222,600. The change in value from tax year 2024 to 2025 is \$8,252,800 or 2.36%.

	Vacant Land	
	Nbr Parcels	Value
2025	5,408	357,222,600
2024	5,487	348,969,800
Difference	-79	8,252,800
% Difference	-1.44%	2.36%

The decrease in the number of vacant parcels is largely due to the accelerating trend of requests for parcel mergers, reconfigurations, and subdivisions. As we merge smaller parcels into larger configurations (for example, three twenty-five-foot lots into a single seventy-five-foot lot), we obviously have fewer parcels in the database – but our total land area remains the same. Second, several City departments have created a “City-owned vacant parcel” work group that works together to merge city-owned parcels into more viable configurations. Another part of their work is to identify parcels no longer needed by the City that could be conveyed to taxable property owners. Given the City has a relatively small number of vacant parcels, we should continue to see reductions in the numbers of vacant parcels as the parcel merges continue.

The word “decrease” in this case is somewhat misleading as the loss of newly improved vacant parcels are transferred to one of the improved parcel categories. For example, if a home is constructed on a formerly vacant parcel, the value of the land and improvements will now be placed in the residential category. So, while there is a “loss” in the vacant parcel count, in this case it is more accurately described as a shift in count and value as these parcels move into other valuation categories.

2025 Vacant/Unimproved Parcels
City of Norfolk Real Estate Assessor's Office



Improved Residential Property

The taxable assessed value of 58,800 improved residential parcels (including condominiums) for 2025 is \$19,236,814,900. This figure represents an increase of \$991,366,200 or 5.43% from the previous year.

Improved Residential		
	Nbr Parcels	Value
2025	58,800	19,236,814,900
2024	58,731	18,245,448,700
Difference	69	991,366,200
% Difference	0.12%	5.43%

This includes the changes made due to reassessment, the addition of 122 new dwellings, 2,045 properties with additions or repairs, and 68 dwellings still under construction or renovation as of July 1. These numbers also include a reduction in value resulting from the demolition of improvements on 134 properties and fire damage to structures on 5 properties.

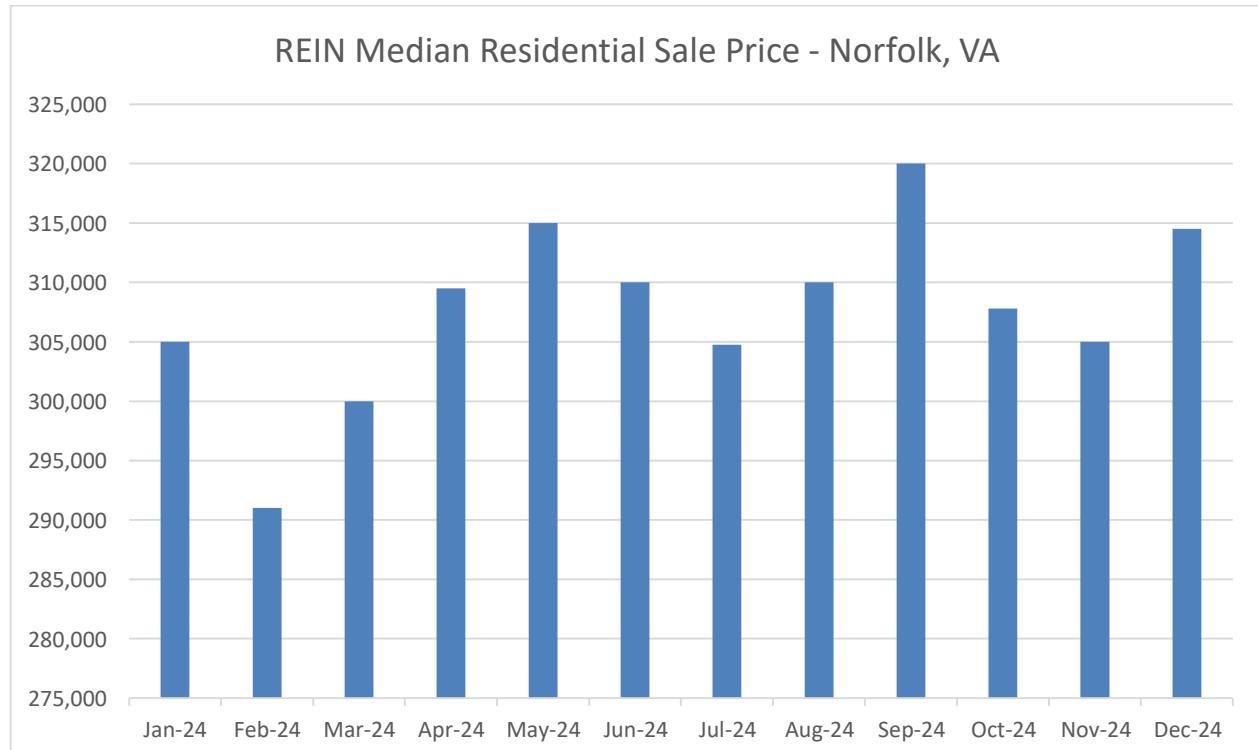
	<u>Parcels</u>	<u>Value</u>
New Improvement	122	\$33,717,700
New Construction	2,045	\$96,045,800
Demolition	134	\$7,900,100
Fire Damage	5	\$198,200
Catastrophic Damage	0	\$0
Partial New Improvement	51	\$10,025,400
Partial New Construction	17	\$678,500
Net Growth		\$132,369,100
Assessment Increase		\$858,997,100
Total Increase		\$991,366,200

Like the 2024 totals, new construction made up 13.35% of the total increase in value while the general reassessment produced 86.65% of the increase in total taxable residential value.

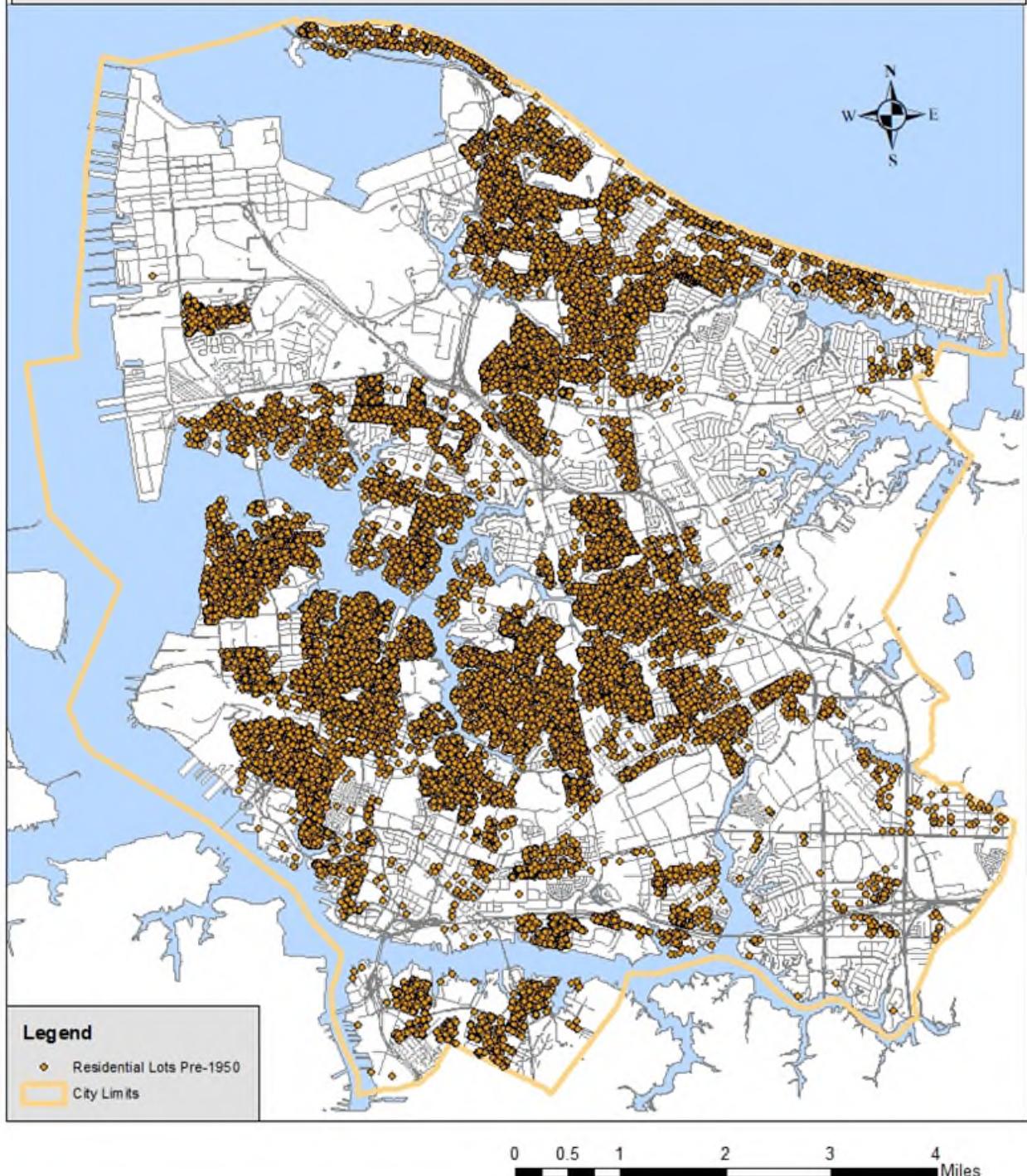
Residences by Year Built

Year(s)	Parcels	% Parcels	2025 Residential Assessed Value	% of Assessed Value	Average Value	% Change in Avg Value from 2024
<1950	21,077	35.85%	6,539,444,200	33.99%	\$310,264	5.36%
1950 - 1959	15,307	26.03%	4,487,914,700	23.33%	\$293,194	5.29%
1960 - 1969	4,679	7.96%	1,416,042,425	7.36%	\$302,638	7.45%
1970 - 1979	3,042	5.17%	799,601,025	4.16%	\$262,854	5.37%
1980 - 1989	4,547	7.73%	1,458,401,025	7.58%	\$320,739	4.07%
1990 - 1999	1,946	3.31%	763,893,025	3.97%	\$392,545	5.44%
>=2000	8,202	13.95%	3,771,518,500	19.61%	\$459,829	4.39%
	58,800		19,236,814,900		327,157	5.31%

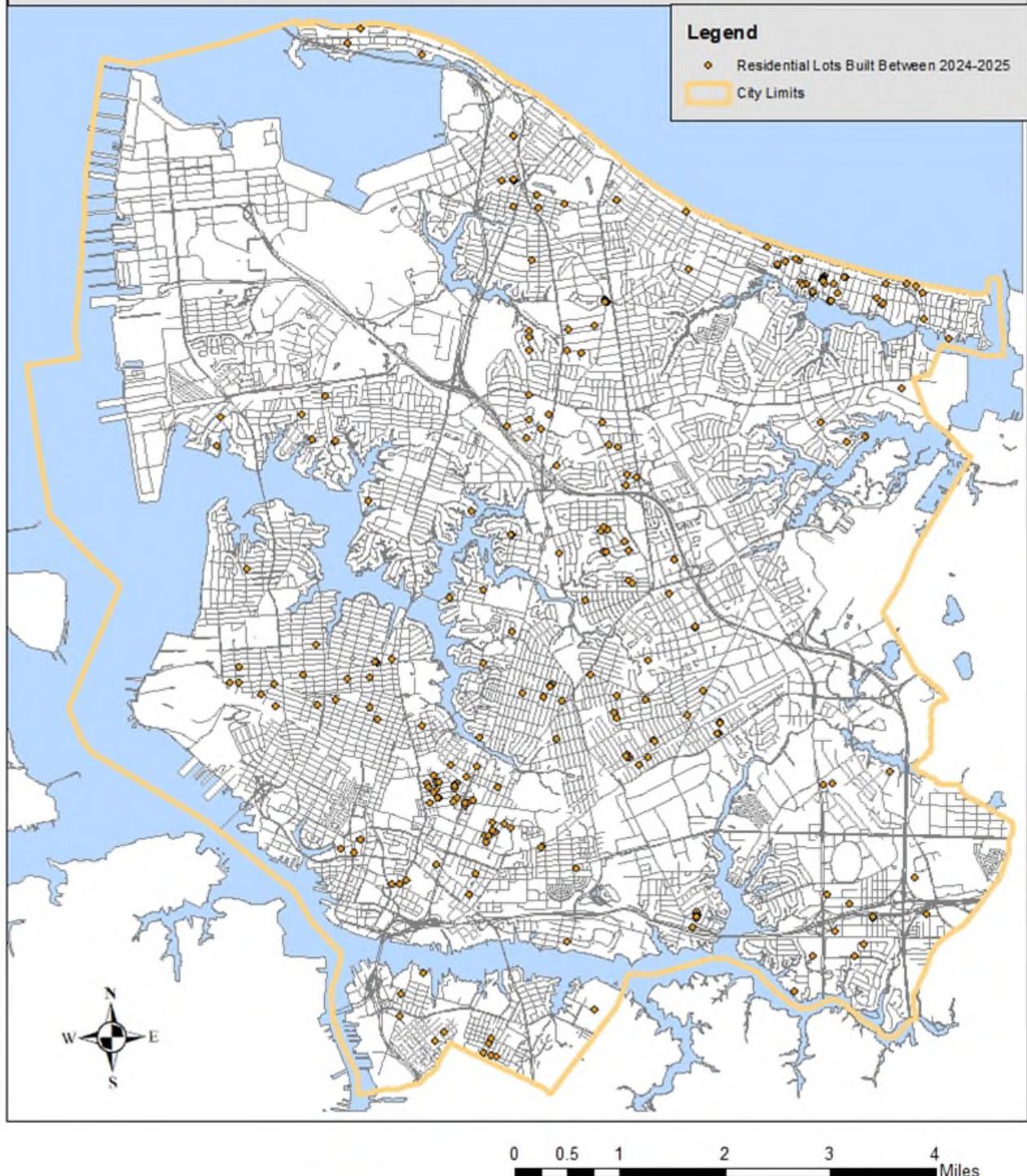
The average assessed value for all residential homes as of July 1, 2025, is \$327,160 (rounded). This is an increase of 5.31% over the 2024 average of \$314,700 (rounded). The REIN multiple listing website indicates the average sale price of homes in Norfolk was \$314,500 in December 2024, with homes typically selling approximately at the listing price. The average sale price through REIN increased to \$330,000 by July 1, 2025, which indicates sales prices of homes in Norfolk continue to escalate after the completion of the 2025 reassessment.



2025 Homes Built Pre-1950
City of Norfolk Real Estate Assessor's Office



2025 Homes Built Between 2024-2025
City of Norfolk Real Estate Assessor's Office



Commercial/Manufacturing Property

Commercial and Manufacturing property has been traditionally reported in a combined form in the Annual Report. The taxable assessed value of 3,059 commercial/manufacturing properties is \$5,721,302,800 as of July 1, 2025. This figure represents an increase of \$249,939,400 or 4.57% from the 2024 total.

Commercial/Manufacturing		
	Number of Parcels	Value
2025	3,059	5,721,302,200
2024	3,060	5,471,362,800
Difference	-1	249,939,400
% Difference	-0.03%	4.57%

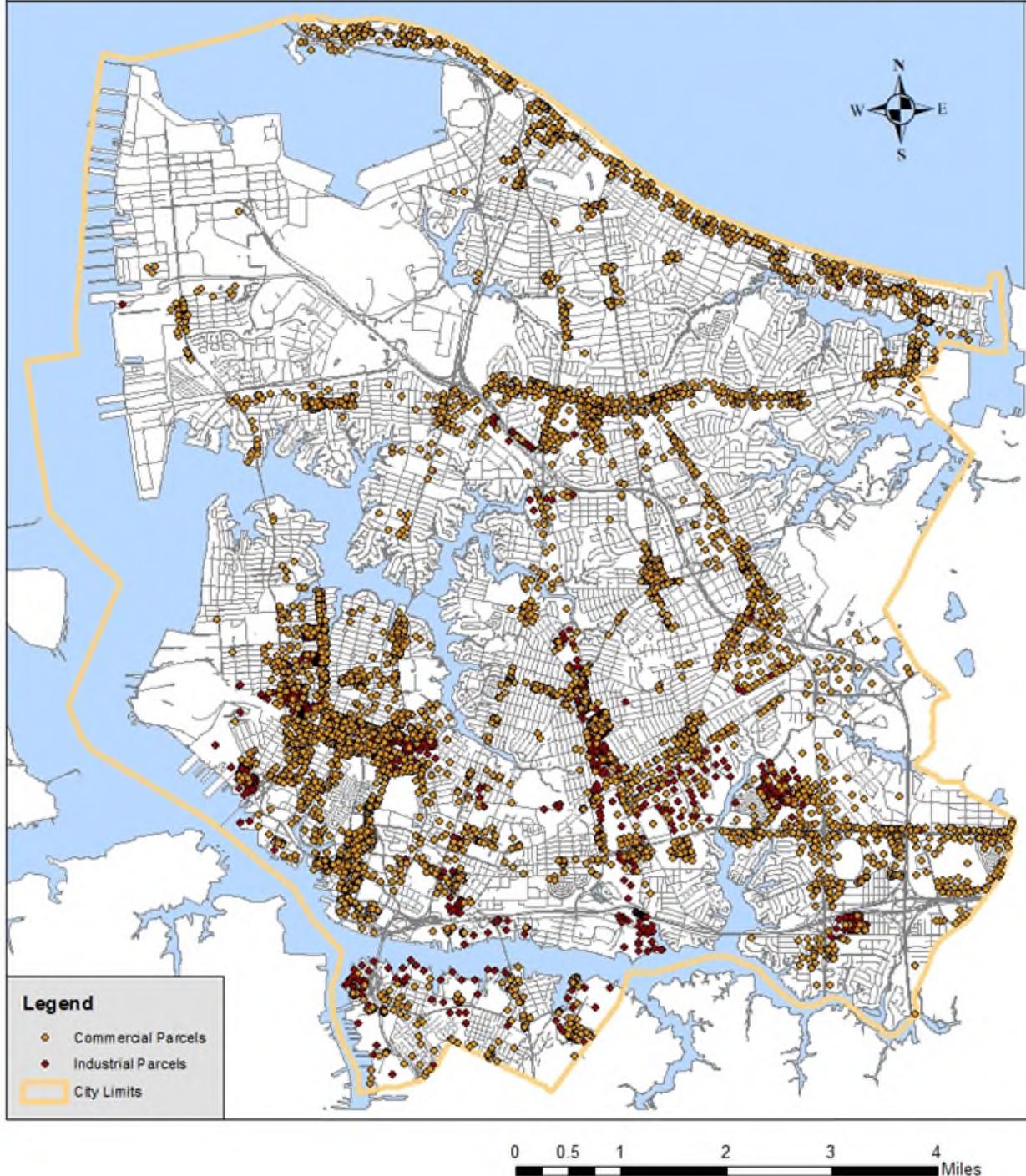
Ten new commercial/manufacturing buildings have been completed over the past year. Alterations and additions were partially completed on seven existing properties. Ten structures were demolished and there were no recorded instances of fire or catastrophic damage.

	<u>Parcels</u>	<u>Value</u>
New Improvement	10	35,797,600
New Construction	7	1,803,900
Demolition	10	8,406,200
Fire Damage	0	0
Catastrophic Damage	0	0
Partial New Improvement	2	7,604,000
Partial New Construction	0	0
Net Growth		\$36,799,300
Assessment Increase		\$213,140,100
Total Increase		\$249,939,400

New construction activities contributed 14.72% of the overall growth in this sector, with 85.28% coming from reassessment growth.

As mentioned in last year's report, we are continuing to experience rent reductions and/or reductions in the amount of space leased in office buildings. Lessees continue the trend of utilizing less office space due to work from home and staff reallocation. Nationally, many loans are scheduled to mature in 2025 through 2028, which may result in more office vacancies. Entertainment venues are experiencing similar struggles. The retail sector continues to struggle as shown by the loss of MacArthur Mall from the tax base coupled with a lack of new retail projects.

2025 Commercial & Industrial Parcels
City of Norfolk Real Estate Assessor's Office



Apartments

The assessed value of 1,012 apartment properties (greater than 4 units) is \$4,051,371,900 as of July 1, 2025. This figure represents an increase of \$342,305,200 or 9.230% over the 2024 total.

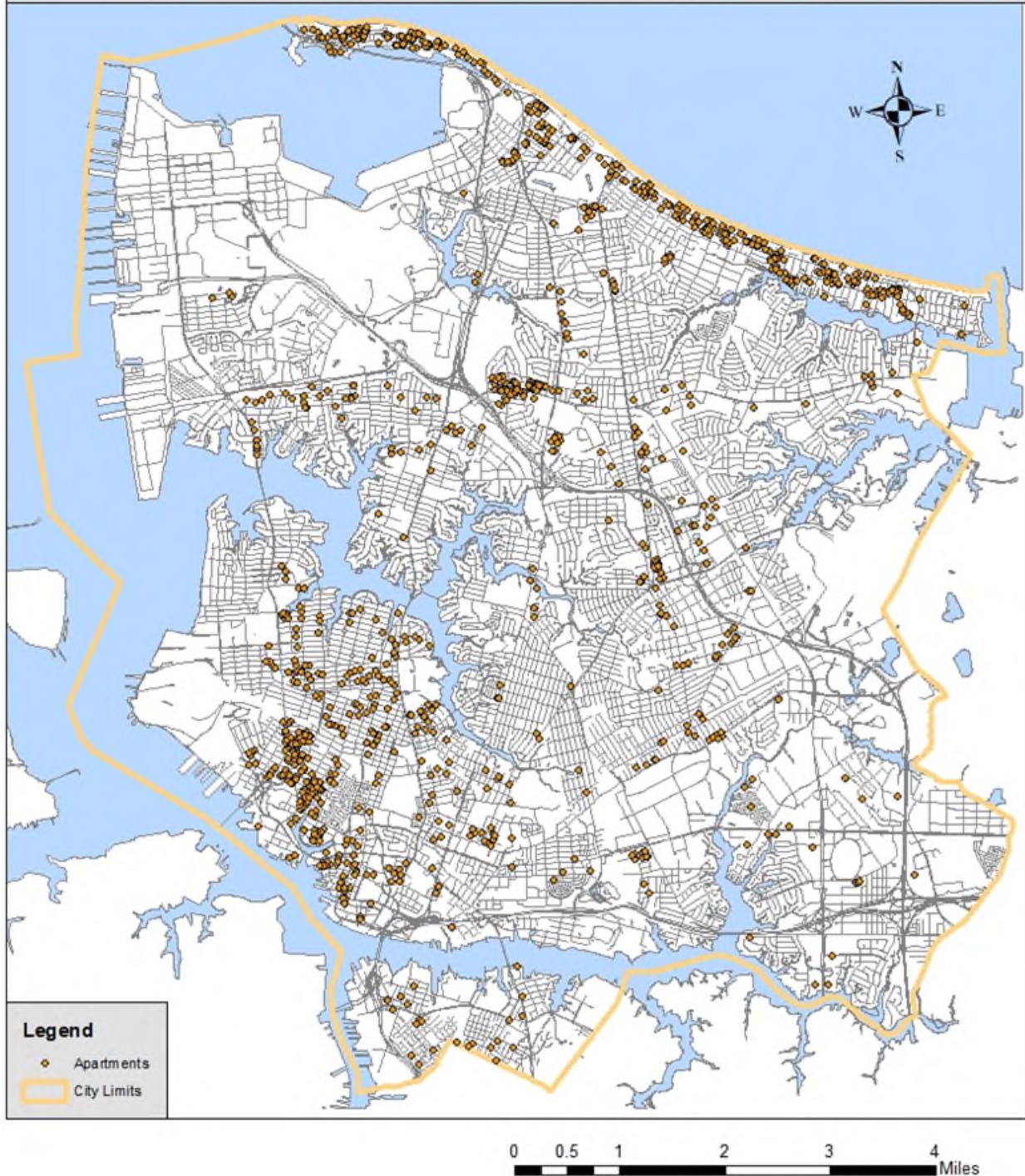
Apartments		
	Nbr Parcels	Value
2025	1,012	4,051,371,900
2024	1,006	3,709,066,700
Difference	6	342,305,200
% Difference	.6%	9.23%

During this time, nine new apartment properties were completed while five others were under construction as of July 1, 2025. There was one demolition in 2024, and no properties suffered fire damage.

	Parcels	Value
New Improvement	9	\$117,693,200
New Construction	2	\$11,366,200
Demolition	1	\$1,248,000
Fire Damage	0	\$0
Catastrophic Damage	0	\$0
Partial New Improvement	3	\$21,674,000
Partial New Construction	0	\$0
Net Growth		\$149,485,400
Assessment Increase		\$192,819,800
Total Increase		\$342,305,200

New construction made up 43.67% of the total increase in value while the general reassessment produced 56.33% of the total value increase. Apartment properties continued to be the fastest growing segment (in terms of assessments) of our tax base. While occupancies and rents continue a multi-year climb, there are few signs this trend is slowing for tax year 2025.

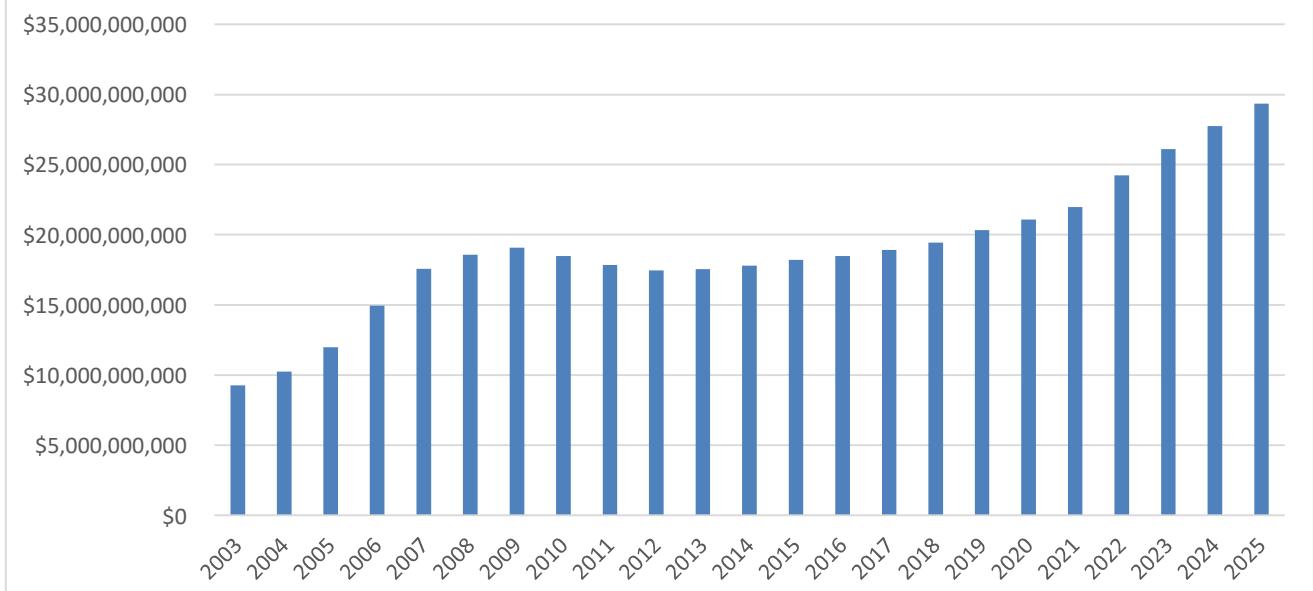
2025 Apartments
City of Norfolk Real Estate Assessor's Office



Change in Taxable Assessments by Year

Year	Value	Value Change	% Change
2003	\$9,278,524,800	\$649,151,820	7.52%
2004	\$10,255,685,100	\$977,160,300	10.53%
2005	\$11,976,038,230	\$1,720,353,130	16.77%
2006	\$14,953,815,900	\$2,977,777,670	24.86%
2007	\$17,568,811,900	\$2,614,996,000	17.49%
2008	\$18,583,731,469	\$1,014,919,569	5.78%
2009	\$19,066,505,100	\$482,773,631	2.60%
2010	\$18,474,654,400	(\$591,850,700)	-3.10%
2011	\$17,837,073,600	(\$637,580,800)	-3.45%
2012	\$17,461,122,000	(\$375,951,600)	-2.11%
2013	\$17,557,199,200	\$96,077,200	0.55%
2014	\$17,806,235,050	\$249,035,850	1.42%
2015	\$18,214,301,000	\$408,065,950	2.29%
2016	\$18,479,183,800	\$264,882,800	1.45%
2017	\$18,926,923,100	\$447,739,300	2.42%
2018	\$19,437,728,600	\$510,805,500	2.70%
2019	\$20,319,871,900	\$882,143,300	4.54%
2020	\$21,076,783,700	\$756,911,800	3.72%
2021	\$21,977,674,100	\$900,890,400	4.27%
2022	\$24,228,514,300	\$2,250,840,200	10.24%
2023	\$26,108,428,900	\$1,879,914,600	7.76%
2024	\$27,774,848,000	\$1,666,419,100	6.38%
2025	\$29,366,711,600	\$1,591,863,600	5.73%

Taxable Assessed Value 2003-2025



The charts shown on the previous page closely mirrors the national experience of rapidly accelerating values from 2003 through 2009, losses in value realized due to the recession in 2010 through 2012, followed by a slow climb back to pre-recession values in 2018. In 2009, the city enjoyed a total taxable assessment of \$19,066,505,100 but experienced a decline of 8.4% to \$17,461,122,000 for 2012. The city tax base recovered to pre-recession levels in 2018.

The city has enjoyed a steady growth in taxable assessments for 2019 – 2025, increasing by **37.72%** since 2020. This has been fueled in part with historically low mortgage interest rates and the availability of capital for investments. The pandemic seemed to fuel a strong desire for home ownership which continues, albeit at a slower pace. High inflation coupled with a sharp increase in interest rates slowed the local residential market, but only slightly.

2025 Taxable Assessments by Property Class

Property Use	Parcel Count	% of Parcels	Land Value	Building Value	Total Value	% of Value
Residential	53,895	78.93%	5,384,523,400	12,332,619,100	17,717,142,500	60.33%
Condos	4,905	7.18%	261,783,300	1,257,889,100	1,519,672,400	5.17%
Apartments	1,012	1.48%	530,285,100	3,521,086,800	4,051,371,900	13.80%
Gen Commercial	2,132	3.12%	960,064,000	2,098,091,800	3,058,155,800	10.41%
Hotels/Motels	38	0.06%	60,830,500	373,989,900	434,820,400	1.48%
Office Buildings	347	0.51%	258,019,400	1,106,005,200	1,364,024,600	4.64%
Industry/Manufacturing	542	0.79%	341,537,300	522,764,100	864,301,400	2.94%
Vacant	5,408	7.92%	357,222,600	0	357,222,600	1.22%
Total	68,279		8,154,265,600	21,212,446,000	29,366,711,600	



Building Permits and Mobile Assessor

The City Assessor's Office uses permitting information from the Planning Department to maintain our improvements data. Permits are issued through the BasicGov permitting system and downloaded to our ProVal database nightly. It is not unusual for a new home to require 8 to 10 or more permits throughout the construction phase; additionally, the construction phase may take anywhere from 4 to 12 months. In some cases, permits are issued, but the property owner does not complete or never starts the project.

2024-25 Building Permits

Permit Code	Permit Description	Permit Count
10	Fire Damage	7
11	Partial - New Construction	17
12	New Improvement	82
13	New Construction	1,912
14	Partial - New Improvement	54
AC	Addition to Commercial Bldg	65
AS	Addition to Single Family Dwelling	177
CL	Closed Permit	710
CO	Certificate of Occupancy	157
DE	Demolition	176
EL	Elevator	1
EP	Electrical	1,796
FE	Fence	2
FS	Fire Suppression	1
ME	Mechanical	1,366
NC	New Commercial Bldg	341
NS	New Single-Family Dwelling	642
PL	Plumbing	1,028
ZN	Zoning Certificate	402
Total		8,936

During the past year our appraisers completed over 700 new appraisals each quarter. This includes appraisals for construction that occurred without the benefit of a building permit. At the time of this writing, we processed 8,936 building permits within our Mobile Assessor/ProVal systems which is a reduction from the 9,764 permits issued last year. Additionally, appraisers are generally required to obtain a new photograph of improvements with each visit to a property.

Property Transfers

The basis for our assessment process is the measurement of the behavior of participants in the local real estate marketplace. Market behavior is not always as consistent as we prefer; however, this office attempts to apply what we learn from our marketplace as consistently and as equitably as possible. This office goes through an extensive sales validation process, utilizing deed records, sales verification questionnaires, the REIN multiple listing service, and physical inspections to determine which of our sales are truly arm's-length transactions.

It should be noted the City Assessor is responsible for maintaining parcel configurations and ownership records for the city. Our work is viewed daily by the public and other governmental agencies on the Norfolk Air website. We strive to process ownership and parcel changes as quickly and accurately as possible.

A total of 6,518 property transfers occurred in FY 2024-25, an increase of 173 transfers from the previous year. The total consideration for the 6,518 transfers is \$1,827,006,327 which translates to an average value per transaction of \$280,300 (rounded). Both the average value per transaction and the overall consideration (the price paid for property) increased by 15.12% and 18.26% respectively. Norfolk experienced a 7.28% increase in the average value per residential transaction, indicating the residential market continues to appreciate.

Property Transfers by Year and Class

	Apartments	Commercial	Manufacturing	Residential	Vacant	Non-Tax	TOTALS
2024-2025 Count	67	148	29	5818	403	53	6518
2023-2024 Count	74	137	41	5633	401	59	6345
% Change	-9.46%	8.03%	-29.27%	3.28%	0.50%	-10.17%	2.73%
2024-25 Consideration	262,674,978	141,272,645	68,697,174	1,311,306,243	15,586,009	27,469,278	1,827,006,327
2023-24 Consideration	192,367,051	113,342,339	16,856,001	1,183,479,530	17,050,655	21,866,042	1,544,961,618
% Change	36.55%	24.64%	307.55%	10.80%	-8.59%	25.63%	18.26%
2024-25 Assessment	280,628,700	221,629,300	60,600,400	1,965,005,000	34,343,200	41,096,200	2,603,302,800
2023-24 Assessment	312,658,100	432,991,200	53,738,000	1,776,747,200	30,976,100	154,527,400	2,761,638,000
% Change	-10.24%	-48.81%	12.77%	10.60%	10.87%	-73.41%	-5.73%
2024-25 Val/Transaction	3,920,522	954,545	2,368,868	225,388	38,675	518,288	\$280,302
2023-24 Val/Transaction	2,599,555	827,316	411,122	210,098	42,520	370,611	\$243,493
% Change	50.82%	15.38%	476.20%	7.28%	-9.04%	39.85%	15.12%

The table shown above has been expanded this year to provide more information regarding the market behavior of participants in the Norfolk real estate marketplace. Obviously, the Real Estate Assessor's Office does not control market transactions – our duty is to analyze the information. The singular point illustrated here is that all transactions must be carefully analyzed for use in our assessment process.

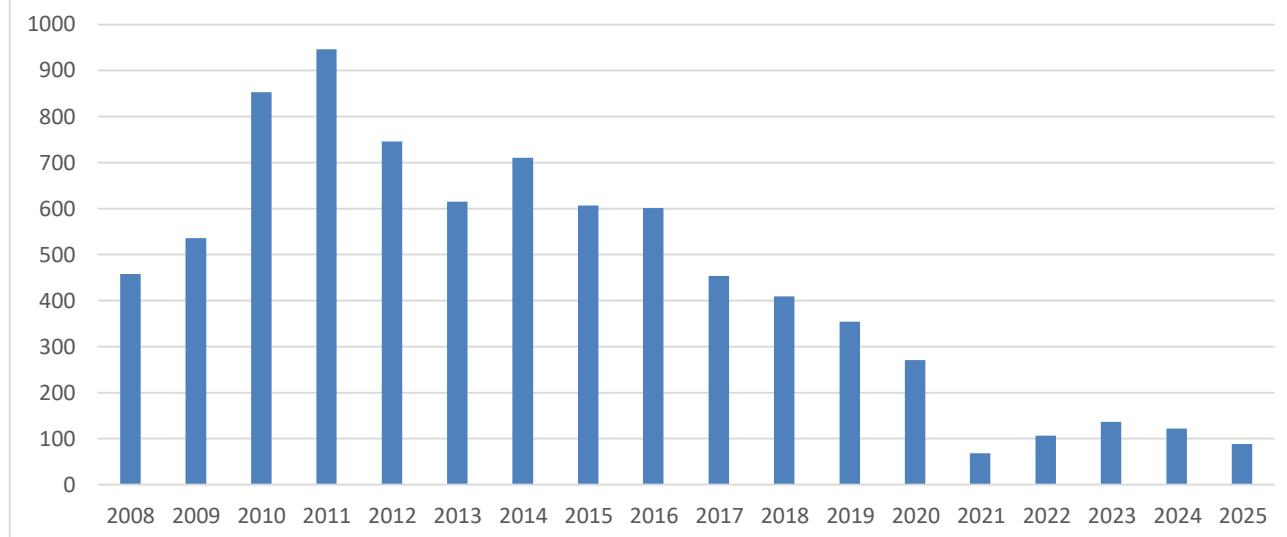
Forced sales are an important subset of overall sales to follow. The recession of 2008 – 2012 taught us that following the number of foreclosures, short sales and sales after foreclosure could serve as a warning of an over-heated residential market. The number of forced sales increased slightly in 2024 but does not indicate a warning of a downturn at this point.

Foreclosures

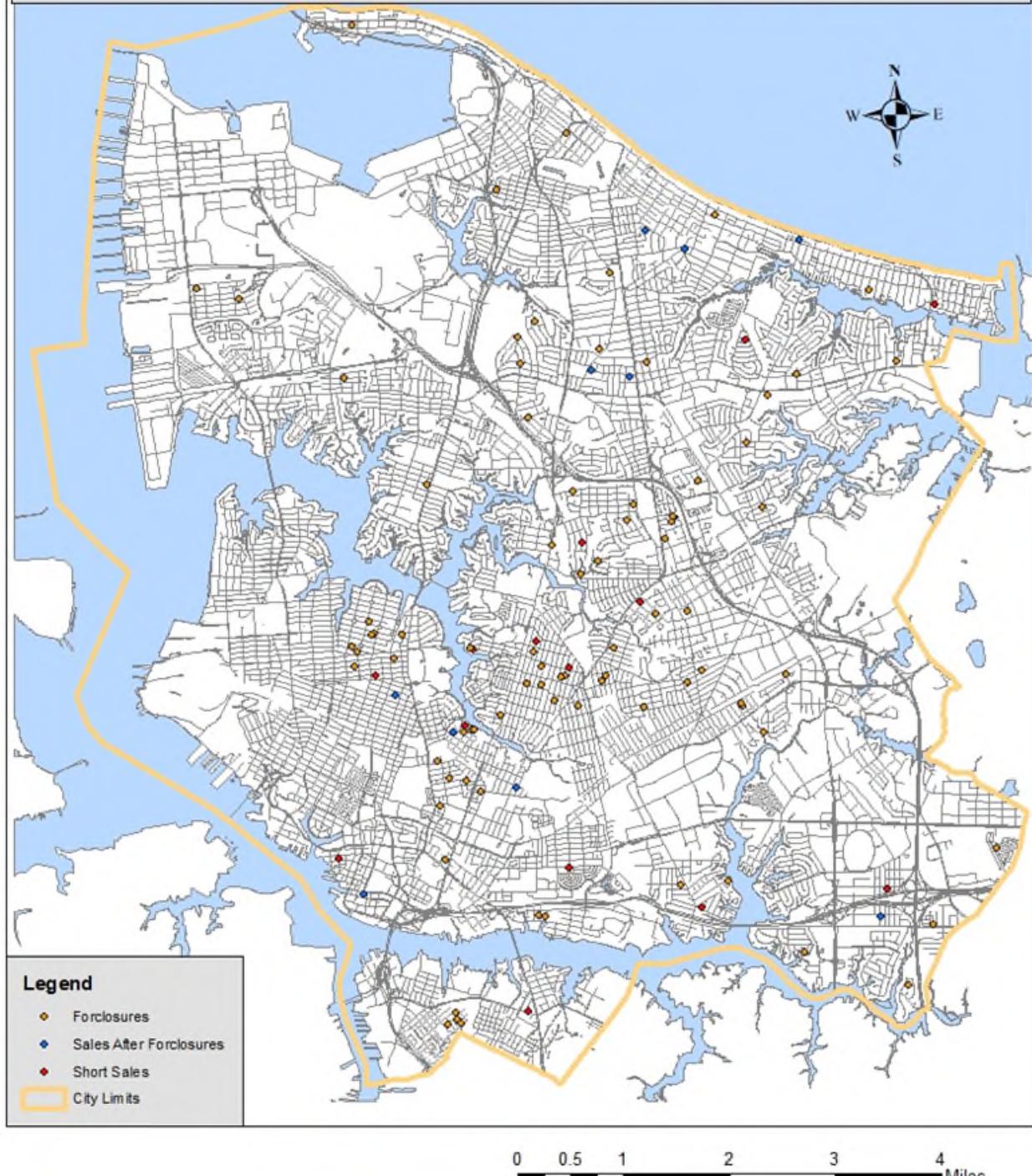
Year	Nbr Foreclosures	Aggregate Sale Price	Aggregate Assessment	Ratio
2007-2008	458	\$77,352,000	\$84,907,400	1.1
2008-2009	536	\$97,803,951	\$103,599,200	1.06
2009-2010	853	\$136,059,796	\$146,247,900	1.08
2010-2011	946	\$169,805,525	\$197,818,200	1.17
2011-2012	746	\$129,411,079	\$121,958,000	0.94
2012-2013	615	\$113,458,046	\$111,749,300	0.99
2013-2014	710	\$135,127,979	\$156,948,600	1.16
2014-2015	607	\$93,857,564	\$109,588,500	1.17
2015-2016	601	\$158,240,034	\$206,524,700	1.3
2016-2017	454	\$103,070,785	\$113,375,200	1.1
2017-2018	409	\$60,379,269	\$77,178,600	1.28
2018-2019	354	\$55,037,588	\$73,259,700	1.33
2019-2020	271	\$39,481,739	\$54,631,100	1.38
2020-2021	68	\$10,070,310	\$12,401,000	1.23
2021-2022	106	\$23,995,815	\$33,776,700	1.41
2022-2023	137	\$24,500,466	\$31,592,700	1.28
2023-2024	122	\$23,456,833	\$30,729,300	1.31
2024-2025	88	\$22,036,988	\$25,789,200	1.17

The number of foreclosures decreased from 122 to 88 in the past year. Norfolk foreclosures remain at a historically low level. The ratio column is displayed to illustrate that foreclosure sales are typically conveyed for a “below market” sale price. By extension, these sale prices tend to be well below the assessed value of the affected properties.

Norfolk Foreclosures by Year



2025 Foreclosures, Short Sales and Sales After Foreclosures
City of Norfolk Real Estate Assessor's Office



Appeals Process

The right to appeal an assessment is an essential component of taxation. The first step in the appeal process is for the property owner to discuss the new value with the staff appraiser responsible for the neighborhood in question. We refer to these requests as an “informal appeal”, meaning an appeal made directly to the staff without a formal hearing by the Board of Review. Requests for such a review can be made in person, by visiting the office, or by contacting the office through mail, e-mail, or telephone prior to the deadline of May 8. The informal review is generally the most successful for the property owner. It is not unusual that the property owner might provide new or corrected information that could result in a value change. However, if the property owner is not satisfied with the results of the informal review, the owner has the right to appeal to the Real Estate Board of Review.

Value Changes – Informal Appeals

Value Change Type	Nbr of Parcels	Before Informal Appeal	After Informal Appeal	Difference
Increase	2	375,900	440,800	64,900
Decrease	4	12,470,300	10,891,000	-1,579,300
Sustain	254	476,686,400	476,686,400	0
Totals	260	489,532,600	488,018,200	-1,514,400

Appeals filed for the Board of Review are managed by both the Assessor’s office and the Board of Review. Over 100 appeals were received prior to the May 31 deadline; however, only 21 were heard by the Board. The remainder were resolved or withdrawn without the need for action by the Board.

Value Changes – Board of Review

Reductions in Value

Property Type	Nbr Parcels	Proposed Value	BOR Value	Value Change
Apartments	2	43,980,000	26,868,600	-38.91%
Commercial	1	81,003,400	79,632,400	-1.69%
Manufacturing	0	0	0	0.00%
Condos	0	0	0	0.00%
Residential	2	1,252,800	1,185,300	-5.39%
Total	5	126,236,200	107,686,300	-14.69%

Sustained

Property Type	Nbr Parcels	Proposed Value	BOR Value	Value Change
Apartments	3	32,110,100	32,110,100	0.00%
Commercial	7	72,482,600	72,482,600	0.00%
Manufacturing	0	0	0	0.00%
Condos	2	1,015,700	1,015,700	0.00%
Residential	4	1,555,500	1,555,500	0.00%
Total	16	107,163,900	107,163,900	0.00%

Of the 21 appeals heard, 16 were sustained and 5 were awarded reductions. One large reduction was granted for a low-income housing project after actual income and expense information and a bank appraisal was submitted to the Board for consideration. The net reduction of \$18,549,900 was entered into our software system prior to the publishing of the 2025 Land Book.

The number of requests for information filed by professional property tax appeals firms continues to increase each year. After obtaining permission from the property owners each year, the firms file requests and/or appeal for far more properties than will be appealed. We received well over 400 such requests for 2025, but only 21 appeals were heard by the Board. While this tactic is legal, the process greatly increases our workload in preparation for the Board of Review meetings.

Exempt Properties

The Virginia Constitution requires all property, except that specifically exempted, is subject to taxation. As shown in Section 58.1-3606 of the Virginia Code, exemptions by classification include properties owned by the federal, state, and local governments, property owned by churches and religious bodies and used for worship or for residence of a minister, non-profit private or public cemeteries as well as other similar entities.

Exemptions by designation, as listed in Section 58.1-3607 through 58.1-3650, include properties owned by organizations such as the American National Red Cross, Boy Scouts and Girl Scouts of America, etc. Virginia law allows the City Council to adopt an ordinance to designate certain properties of certain organizations as being exempt from local property taxes, and the procedure for considering such designation is set forth in section 24-212.5 of the Norfolk City Code. Among other things, in considering requests for the exemption by designation, the City Council is required to review various characteristics of the requesting organization and to consider any such request at a public hearing prior to adopting any such ordinance. On May 8, 2013, City Council adopted an ordinance placing a moratorium on the exemption of property by designation. Since that date, only applications by entities seeking exemption by classification have been processed by the Real Estate Assessor's Office.

For the 2025 reassessment year the city has 4,301 exempt parcels valued at \$13,814,081,400. When combined with taxable values this figure represents 31.99% of the city tax base. It should be noted that the \$1,196,623,400 value of property owned by the Federal Government located on Naval Station Norfolk is purely an estimate as the assessor's office lacks jurisdiction for assessment activities.

Exempt Property Value by Ownership Group

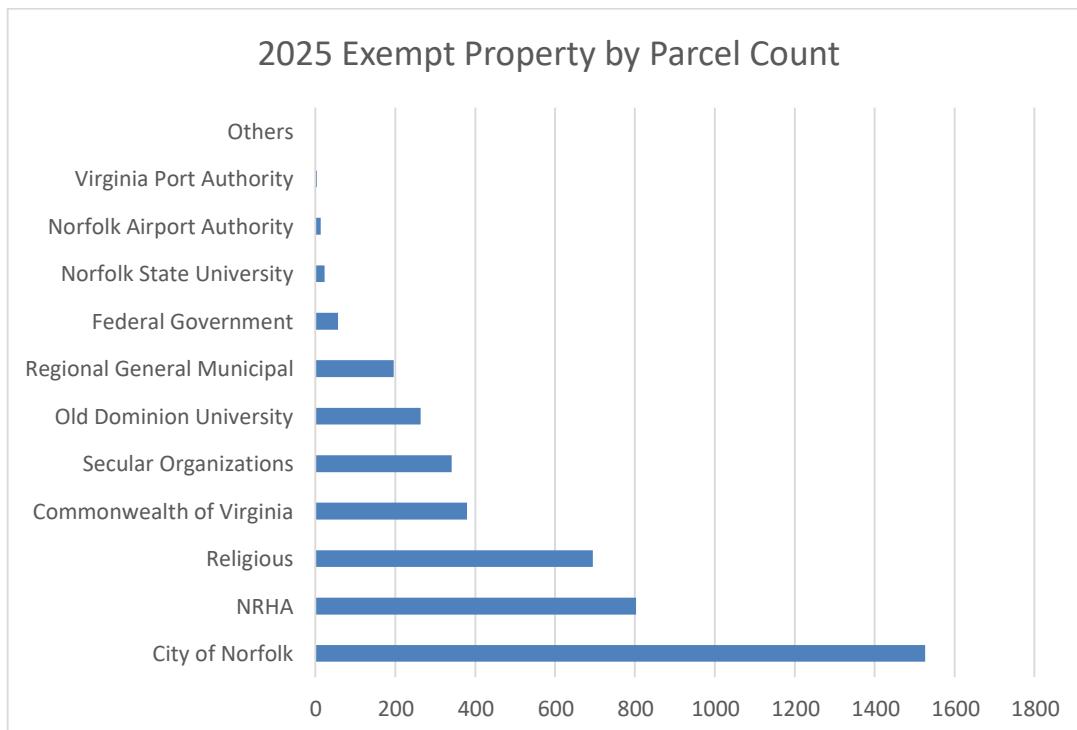
Category	Parcels	Total Assessment
Federal Government	57	\$6,238,298,100
State Government	643	\$1,282,545,200
Local Government	2548	\$4,459,381,500
Private	1053	\$1,833,856,600
Total	4301	\$13,814,081,400

Total Value Including Exempt Property

Property Use	Parcels	% of Parcels	Total Value	% of Value
Residential	53,892	74.25%	17,716,256,500	41.03%
Condos	4,905	6.76%	1,519,672,400	3.52%
Apartments	1,012	1.39%	4,051,371,900	9.38%
Gen Commercial	2,131	2.94%	3,058,094,900	7.08%
Hotels/Motels	38	0.05%	434,820,400	1.01%
Office Buildings	347	0.48%	1,364,024,600	3.16%
Indus/Manufacturing	542	0.75%	864,301,400	2.00%
Vacant	5,412	7.46%	358,169,500	0.83%
Exempt	4,301	5.93%	13,814,081,400	31.99%
Total	72,580	100%	43,180,793,000	100.00%

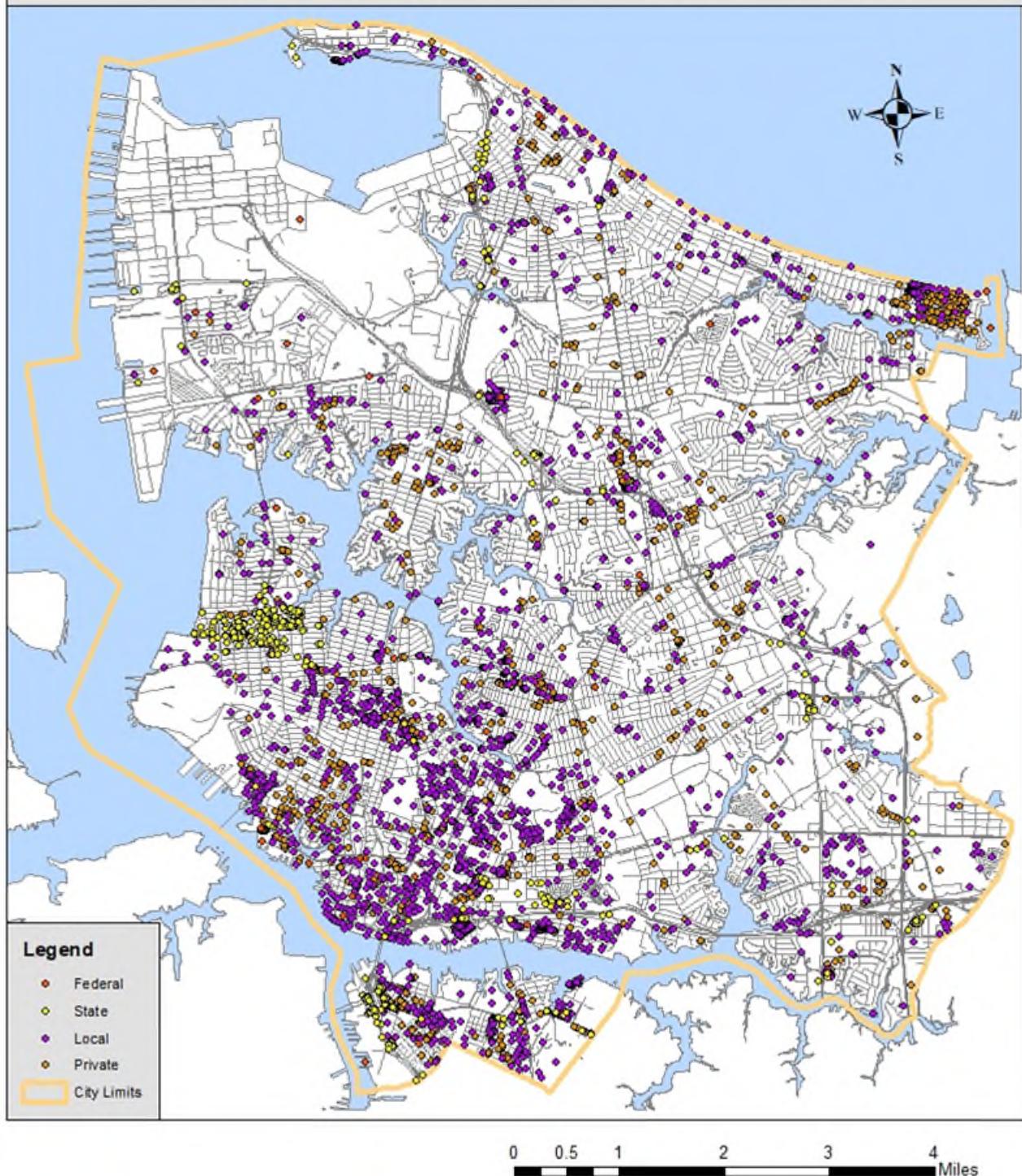
Exempt Property Value by Ownership

Subcategory	2024 Count	Change	2025 Count	2025 Total Assessed Value
Federal Government	56	1	57	\$6,238,298,100
Commonwealth of Virginia	384	-5	379	\$425,497,500
Norfolk State University	23	0	23	\$238,177,800
Old Dominion University	263	0	263	\$526,813,400
Virginia Port Authority	4	0	4	\$366,623,700
City of Norfolk	1556	-29	1527	\$3,111,957,000
NRHA	785	18	803	\$496,899,500
Norfolk Airport Authority	13	0	13	\$598,739,400
Regional General Municipal	202	-6	196	\$249,513,900
Others	0	0	0	0
Religious	709	-14	695	\$743,773,300
Secular Organizations	354	-13	341	\$817,787,800
Total	4349	-48	4301	\$13,814,081,400



Each year various properties move from taxable to non-taxable and vice versa. During 2024, sixteen properties moved to non-taxable status representing a value of \$2,155,500. Conversely, forty-one properties became taxable with a value of \$14,773,600. This is partially in response to the triennial review of exemptions effective for the 2025 tax year.

2025 Non-Taxable Parcels
City of Norfolk Real Estate Assessor's Office



Tax Abatement Program

This office administers the Tax Abatement Program for rehabilitated properties adopted in 1998. Entry to this program is gained by filing an application with the Real Estate Assessor *prior* to the start of renovation activities. Upon receipt of the application, the type and extent of work to be performed is analyzed and verified and the property is inspected to ensure that the records in the Assessor's database are correct, and the current assessment is accurate. The property is then evaluated, and a decision made as to eligibility for admission. Follow up field inspections, including the taking of photographs, are made periodically during the renovation period. Upon completion of the renovations, a final inspection is made, and a new value calculated. If all program guidelines are met, the real estate tax attributable to the increased assessment due to the renovations is fully abated for a period of ten (10) years and then phased out over the next four (4) years for a total abatement period of fourteen (14) years.

Currently, 214 properties are enjoying abated assessments in the amount of \$297,555,080. Since its inception this office has received over 1,700 applications for participation in the Tax Abatement Program. Approximately \$3.9 million in taxes will be abated under this program for 2025.

The following charts indicate the abatement program has gained popularity in the commercial property segment while losing popularity in residential. This is best explained in that the value difference (and resulting difference in taxes levied) is far greater in commercial projects. While the tax savings for a homeowner are substantial, the savings may not be enough to offset a loan payment sufficiently to make an abatement project worthwhile from the homeowner's perspective. Conversely, in a multi-million-dollar commercial project the tax savings are significantly higher, making the abatement program more desirable in such projects.

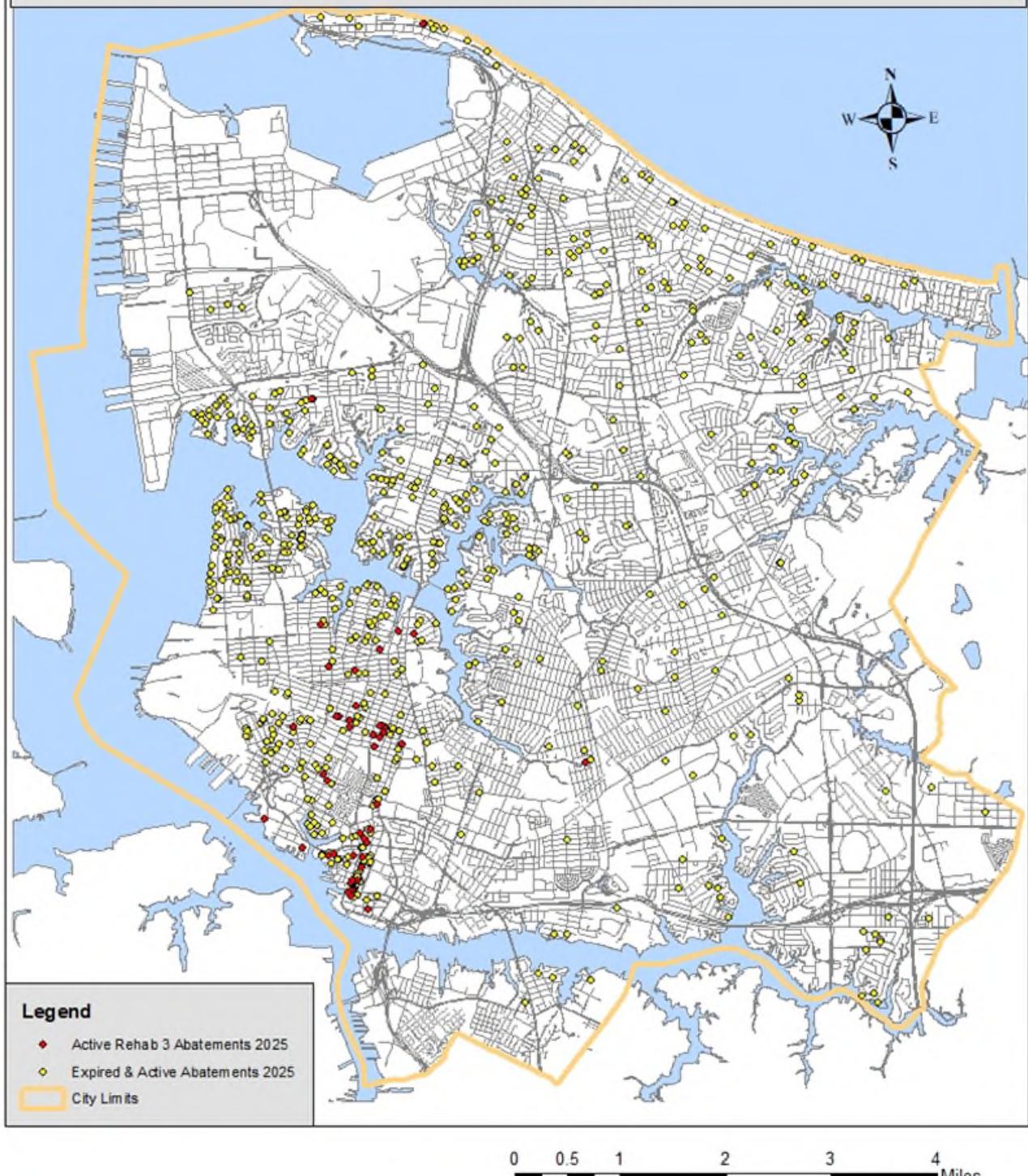
New Abated Value by Year

Year	Residential	Commercial	TOTAL
2017-18	\$340,500	\$44,143,300	\$44,483,800
2018-19	\$505,300	\$25,752,500	\$26,257,800
2019-20	\$360,700	\$115,752,200	\$116,112,900
2020-21	\$952,100	\$43,042,400	\$43,994,500
2021-22	\$0	\$37,340,000	\$37,340,000
2022-23	\$1,114,900	\$9,079,100	\$10,194,000
2023-24	\$1,116,500	\$12,353,900	\$13,470,400
2024-25	\$0	\$44,587,400	\$44,587,400

Total Abated Value by Year

Year	Value
2017-18	\$208,605,600
2018-19	\$215,324,700
2019-20	\$288,622,440
2020-21	\$285,263,120
2021-22	\$284,301,590
2022-23	\$294,103,920
2023-24	\$303,013,920
2024-25	\$297,555,080

City of Norfolk Tax Abatement Program September 2025



Residential Market Area Increase/Decrease

The following table shows the increase in value and the percentage change by residential market areas within the City. The values shown for each market area includes waterfront, waterview and off water properties as appropriate. This chart shows that real estate values change over time, but not necessarily at the same rate or pace.

In reassessment, our office utilizes sales exclusively within each market area for analysis. If there are not sufficient sales to provide an appropriate analysis, we expand to a *submarket*, which is a collection of similar market areas.

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
110100	WILLOUGHBY	133,427,300	136,029,700	1.95%
110150	WILLOUGHBY	136,200,600	159,314,300	16.97%
110180	WILLOUGHBY CONDOS	47,592,500	46,895,300	-1.46%
110185	WILLOUGHBY CONDOS - WATERFRONT	72,535,400	74,574,500	2.81%
110200	OCEAN VIEW	107,671,700	110,886,200	2.99%
110250	OCEAN VIEW	4,523,300	4,624,900	2.25%
110280	OCEAN VIEW CONDOS	13,961,400	16,020,400	14.75%
110285	OCEANVIEW CONDOS - WATERFRONT	10,309,500	10,457,200	1.43%
110300	PINEWELL	76,252,400	75,184,000	-1.40%
110380	PINEWELL CONDOS	6,186,100	6,470,200	4.59%
110385	PINEWELL CONDOS - WATERFRONT	39,567,600	39,948,700	0.96%
110400	PINEWELL BY THE BAY	35,586,700	37,065,500	4.16%
110450	PINEWELL BY THE BAY	13,093,900	16,238,400	24.01%
110500	BAYVIEW	380,695,200	405,563,200	6.53%
110550	BAYVIEW	18,695,200	19,491,700	4.26%
110580	PINEWELL CONDOS	21,218,800	24,250,400	14.29%
110585	BAYVIEW CONDOS - WATERFRONT	42,592,200	43,147,400	1.30%
110600	CAPEVIEW	296,614,800	306,475,500	3.32%
110650	CAPEVIEW	46,297,400	48,353,400	4.44%
110680	CAPEVIEW CONDOS	12,518,300	13,978,700	11.67%
110685	CAPEVIEW CONDOS - WATERFRONT	51,261,800	56,764,600	10.73%
110700	SHORE DRIVE (WEST)	366,455,500	388,215,300	5.94%
110750	SHORE DRIVE (WEST)	96,951,500	99,066,700	2.18%
110780	SHORE DRIVE (WEST) CONDOS	47,794,100	54,446,400	13.92%
110785	SHORE DRIVE (WEST) CONDOS - WATERFRONT	64,064,000	69,804,700	8.96%
110800	EAST OCEAN VIEW (NEW)	458,834,200	464,962,600	1.34%
110850	EAST OCEAN VIEW (NEW)	33,132,400	33,691,100	1.69%
110880	EAST OCEAN VIEW (NEW) CONDOS	80,303,100	78,397,900	-2.37%
110900	BAYBREEZE	58,372,700	62,487,300	7.05%
110950	BAYBREEZE	45,043,100	47,126,600	4.63%
120100	RIDGEWELL (OCEAN VIEW)	133,131,100	138,571,200	4.09%
120180	RIDGEWELL (OCEAN VIEW) CONDOS	2,534,700	2,910,100	14.81%
120200	PAMILCO	80,309,900	85,917,000	6.98%
120300	LENOX	136,984,500	142,621,900	4.12%

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
120400	COMMODORE PARK	102,804,200	109,887,400	6.89%
120450	COMMODORE PARK - WATERFRONT	23,946,000	26,126,700	9.11%
120490	COMMODORE PARK	2,000,000	2,300,000	15.00%
120500	HAMPTON GARDENS	29,510,200	29,910,600	1.36%
120600	ALBEMARLE	84,852,000	86,092,900	1.46%
120700	OCEANAIR	173,554,600	181,490,200	4.57%
120780	OCEANAIR CONDOS	19,106,500	20,343,900	6.48%
120800	BAYVIEW PARK	49,793,900	52,709,300	5.85%
120850	BAYVIEW PARK	16,515,100	17,452,300	5.67%
120900	WILLOUGHBY TERRACE	57,462,700	61,037,600	6.22%
130100	GLENWOOD PARK	109,815,700	120,526,200	9.75%
130300	LOCHHAVEN	115,675,800	120,797,900	4.43%
130350	LOCHHAVEN	47,216,600	48,667,200	3.07%
130355	LOCHHAVEN (WATERVIEW)	12,840,700	13,237,000	3.09%
130400	NORTH MEADOWBROOK	19,857,200	20,438,100	2.93%
130480	NORTH MEADOWBROOK CONDOS	474,000	499,500	5.38%
130490	NORTH MEADOWBROOK	7,000,000	8,000,000	14.29%
130500	MEADOWBROOK	51,036,600	56,893,700	11.48%
130550	MEADOWBROOK	28,355,400	33,144,900	16.89%
130580	MEADOWBROOK CONDOS	7,585,600	7,716,500	1.73%
130590	MEADOWBROOK	1,800,000	1,800,000	0.00%
130600	RIVERFRONT	51,757,800	51,816,900	0.11%
130650	RIVERFRONT	17,237,800	17,492,500	1.48%
130680	RIVERFRONT CONDOS	23,051,600	26,049,600	13.01%
130700	NORTH TITUSTOWN	50,808,300	55,444,900	9.13%
130800	NORTH SHORE POINT	29,176,500	30,234,200	3.63%
130850	NORTH SHORE POINT	92,049,000	99,153,300	7.72%
130900	ROSE GARDENS	87,207,500	92,548,100	6.12%
130980	ROSE GARDENS CONDOS	3,373,600	3,571,700	5.87%
131000	PINEHURST	94,166,400	99,392,000	5.55%
131100	COLONY POINT	59,565,300	62,142,100	4.33%
131150	COLONY POINT	33,127,900	34,966,800	5.55%
131200	SOUTH TITUSTOWN	59,160,900	68,178,900	15.24%
131300	OAK GROVE	70,211,700	72,534,800	3.31%
131350	OAK GROVE	40,916,400	43,275,900	5.77%
131380	OAK GROVE CONDOS	2,995,100	3,292,200	9.92%
131400	TALBOT PARK	57,602,700	60,566,400	5.15%
131500	RIVER POINT	63,841,200	65,398,000	2.44%
131550	RIVER POINT	101,244,500	106,655,400	5.34%
140100	EDGEWATER	237,244,300	241,566,000	1.82%
140150	EDGEWATER	103,288,200	103,691,100	0.39%
140180	EDGEWATER CONDOS	491,100	532,900	8.51%
140200	WEST LARCHMONT	165,225,400	172,518,600	4.41%
140255	WEST LARCHMONT	14,260,500	14,131,500	-0.90%
140300	EAST LARCHMONT	254,003,300	256,571,600	1.01%
140350	EAST LARCHMONT	62,196,000	66,023,600	6.15%
140380	EAST LARCHMONT CONDOS	15,071,200	15,524,900	3.01%

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
140400	EDGEMERE	61,073,000	66,672,300	9.17%
140500	LAMBERTS POINT	190,361,500	194,788,800	2.33%
140580	LAMBERTS POINT CONDOS	869,700	927,600	6.66%
140600	COLLEY AVENUE	89,980,500	95,898,400	6.58%
140650	COLLEY AVENUE	21,172,200	22,945,200	8.37%
140700	NORTH COLONIAL PLACE	148,113,500	154,130,100	4.06%
140750	NORTH COLONIAL PLACE	2,236,700	2,328,800	4.12%
140755	NORTH COLONIAL PLACE	25,392,200	28,553,600	12.45%
140780	NORTH COLONIAL PLACE CONDOS	12,285,900	12,978,800	5.64%
140800	RIVERVIEW	66,724,500	68,662,900	2.91%
140850	RIVERVIEW	13,505,000	13,963,000	3.39%
140885	RIVERVIEW CONDOS - WATERFRONT	10,067,100	10,744,300	6.73%
140900	SOUTH COLONIAL PLACE	174,466,800	187,959,500	7.73%
140955	SOUTH COLONIAL PLACE	5,681,700	6,025,900	6.06%
140980	SOUTH COLONIAL PLACE CONDOS	2,275,200	2,111,100	-7.21%
141000	VIRGINIA PLACE	232,954,100	243,984,400	4.73%
141080	VIRGINIA PLACE CONDOS	10,348,200	11,176,200	8.00%
141090	VIRGINIA PLACE	1,277,600	1,400,000	9.58%
141100	VILLA HEIGHTS	41,950,100	43,464,100	3.61%
141200	PARK PLACE	129,050,200	133,466,800	3.42%
141280	PARK PLACE CONDOS	4,014,100	4,230,500	5.39%
141300	GLEN HAVEN	24,282,700	26,633,000	9.68%
141350	GLEN HAVEN	4,165,500	4,507,600	8.21%
141400	CRUSER PLACE	10,144,900	11,480,500	13.17%
141500	NORTH LARCHMONT	20,050,900	21,593,400	7.69%
141550	NORTH LARCHMONT	31,167,900	33,953,300	8.94%
141600	RIVERSIDE PARK	23,478,300	24,843,400	5.81%
141680	RIVERVIEW PARK CONDOS	444,800	469,200	5.49%
150100	WEST GHENT	312,794,900	323,143,800	3.31%
150180	WEST GHENT CONDOS	48,449,600	53,275,400	9.96%
150190	WEST GHENT	7,780,000	8,008,900	2.94%
150280	MEDICAL CENTER - DOWNTOWN CONDOS	26,001,400	28,209,000	8.49%
150300	GHENT	305,530,900	326,875,900	6.99%
150380	GHENT CONDOS	113,787,200	119,980,400	5.44%
150390	GHENT	13,290,700	13,593,900	2.28%
150400	BOTETOURT GARDENS	196,838,800	205,692,600	4.50%
150480	BOTETOURT GARDENS CONDOS	32,588,000	33,565,800	3.00%
150580	21ST STREET - VIRGINIA BEACH BOULEVARD	45,154,600	47,254,800	4.65%
150600	MOWBRAY ARCH	93,106,400	96,551,600	3.70%
150650	MOWBRAY ARCH	29,812,100	30,188,200	1.26%
150680	MOWBRAY ARCH CONDOS	6,339,200	5,979,800	-5.67%
150700	DOWNTOWN COLLEGE PLACE	45,452,000	45,629,400	0.39%
150755	DOWNTOWN COLLEGE PLACE	4,559,300	4,666,800	2.36%
150780	DOWNTOWN COLLEGE PLACE CONDOS	94,657,200	96,405,100	1.85%
150800	GHENT COMMONS	31,146,500	32,882,800	5.57%
150880	GHENT COMMONS CONDOS	42,425,900	44,053,300	3.84%
150980	NORTH OF BRAMBLETON - DOWNTOWN CONDOS	8,847,900	8,711,200	-1.54%

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
151000	HISTORIC DOWNTOWN	15,954,100	17,898,600	12.19%
151050	HISTORIC DOWNTOWN	3,808,400	4,189,700	10.01%
151080	HISTORIC DOWNTOWN CONDOS	81,366,900	79,937,500	-1.76%
151085	HISTORIC DOWNTOWN CONDOS - WATERFRONT	98,773,800	91,761,800	-7.10%
151185	FREEMASON CONDOS	42,914,000	41,613,700	-3.03%
160100	WEST BERKLEY	17,515,700	18,042,200	3.01%
160200	EAST BERKLEY	161,161,300	165,410,200	2.64%
160300	CAMPOSTELLA	134,349,400	144,877,600	7.84%
160400	CAMPOSTELLA HEIGHTS	49,124,500	54,309,800	10.56%
160450	CAMPOSTELLA HEIGHTS	9,174,600	9,811,700	6.94%
160500	NEWTON PARK	1,659,100	1,776,100	7.05%
170100	MONTICELLO VILLAGE	77,522,200	85,782,000	10.65%
170200	OAKDALE	138,088,100	143,861,300	4.18%
170280	OAKDALE CONDOS	512,000	548,800	7.19%
170300	COLONIAL HEIGHTS	226,541,800	243,391,000	7.44%
170380	COLONIAL HEIGHTS CONDOS	2,518,800	2,664,700	5.79%
170400	SNUG HARBOR	167,498,200	174,110,800	3.95%
170450	SNUG HARBOR- WATERFRONT	10,522,200	11,267,100	7.08%
170500	CHEROKEE HEIGHTS	108,269,100	112,417,200	3.83%
170550	CHEROKEE HEIGHTS- WATERFRONT	9,421,500	9,571,400	1.59%
170600	FORREST PARK	84,351,400	89,416,800	6.01%
170650	FORREST PARK- WATERFRONT	3,643,300	3,945,700	8.30%
170700	SOUTH BAYVIEW	41,529,400	42,812,200	3.09%
170800	DENBY PARK	94,281,900	96,002,400	1.82%
170880	DENBY PARK CONDOS	2,826,600	2,978,100	5.36%
171000	MILLER HEIGHTS	12,622,700	13,672,200	8.31%
171100	MAMIE PROPERTIES	111,088,000	111,738,100	0.59%
171200	WASHINGTON PARK/LINCOLN PARK	94,031,800	103,306,900	9.86%
180100	SUBURBAN PARK	23,117,100	25,423,100	9.98%
180200	SUBURBAN ACRES	81,320,500	82,775,600	1.79%
180250	SUBURBAN ACRES	22,616,000	23,037,800	1.87%
180300	GRANBY PARK	46,766,000	50,424,900	7.82%
180380	GRANBY PARK CONDOS	520,800	552,600	6.11%
180390	GRANBY PARK	3,200,000	3,600,000	12.50%
180400	CROMWELL FARMS	31,651,900	33,951,800	7.27%
180450	CROMWELL FARMS	51,896,200	55,954,700	7.82%
180490	CROMWELL FARMS	2,500,000	2,500,000	0.00%
180500	ROLAND PARK	83,428,400	86,481,300	3.66%
180550	ROLAND PARK	40,381,600	42,998,200	6.48%
180600	LAKEWOOD	49,356,500	50,325,800	1.96%
180650	LAKEWOOD	74,855,400	81,741,500	9.20%
180700	BOLLING BROOK	12,067,700	13,525,700	12.08%
180800	ELLSWORTH	41,243,700	44,576,000	8.08%
180850	ELLSWORTH- WATERFRONT	3,343,100	3,538,300	5.84%
180900	EAST BELVEDERE	29,871,500	31,889,500	6.76%
180950	EAST BELVEDERE - WATERFRONT	28,255,500	29,923,300	5.90%
190150	BAECHER PT	8,564,500	9,268,700	8.22%

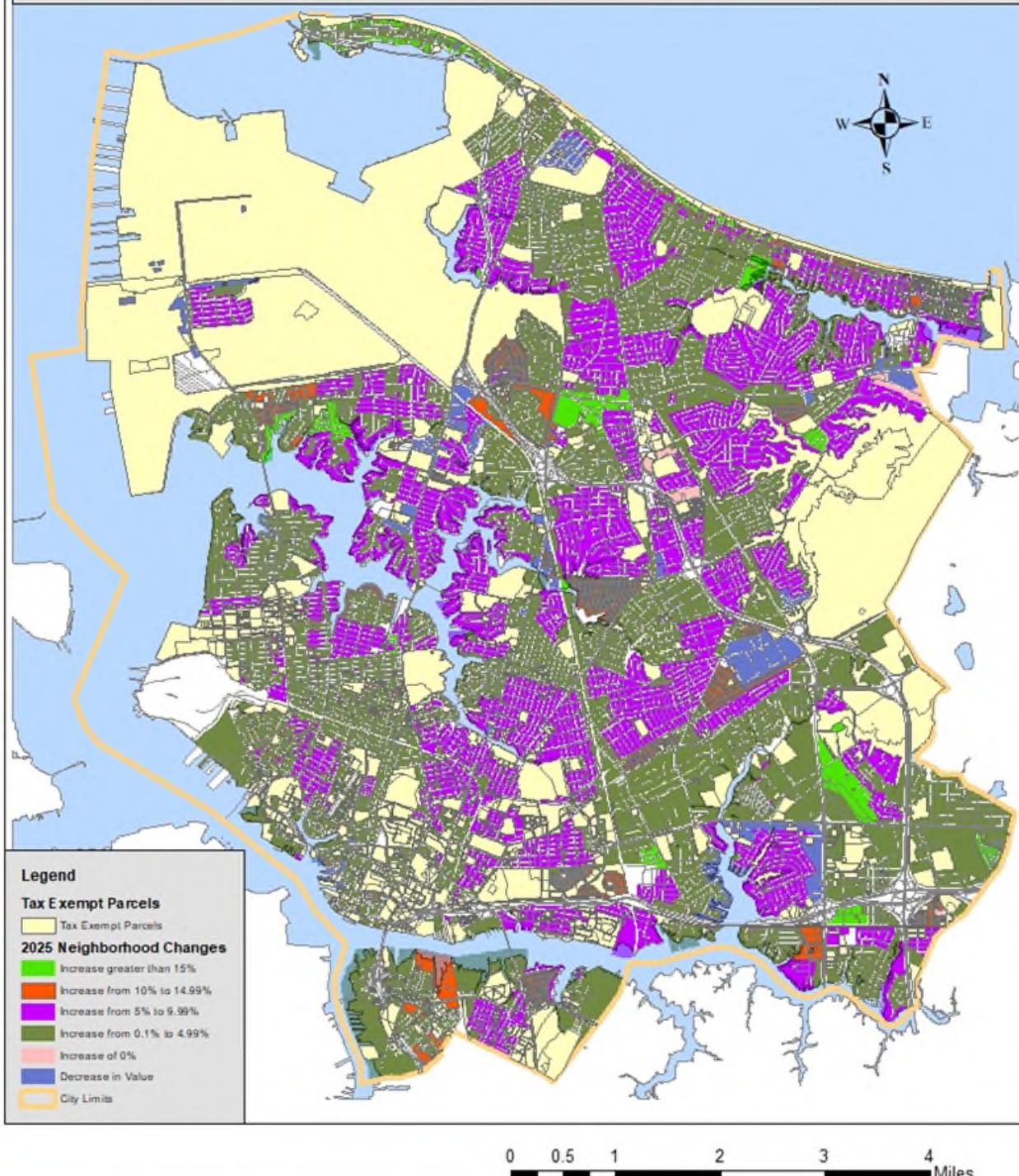
NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
190200	NEW LAFAYETTE SHORES	88,690,300	93,757,000	5.71%
190250	NEW LAFAYETTE SHORES	18,066,900	19,407,300	7.42%
190300	KENT PARK	44,548,200	48,969,300	9.92%
190350	KENT PARK	2,279,600	2,488,800	9.18%
190400	OLD LAFAYETTE SHORES	31,561,300	32,829,300	4.02%
190500	WINONA	59,508,600	63,441,700	6.61%
190550	WINONA	7,683,200	8,012,200	4.28%
190600	WILLARD PARK	152,744,300	157,980,200	3.43%
190700	LAFAYETTE RESIDENCE PARK	104,186,300	107,744,100	3.41%
190750	LAFAYETTE RESIDENCE PARK	13,866,500	14,084,800	1.57%
190800	GOWRIE PARK	33,707,300	36,933,500	9.57%
190850	GOWRIE PARK	6,613,500	7,244,200	9.54%
190900	LAFAYETTE TERRACE	43,684,100	47,626,200	9.02%
191000	LAFAYETTE PARK	138,399,900	150,461,800	8.72%
191100	LINDENWOOD	75,983,200	82,229,200	8.22%
191200	BELMONT PLACE	75,132,500	81,367,300	8.30%
191300	WEST BALLENTINE	119,450,000	129,130,800	8.10%
191400	EAST BALLENTINE	82,461,000	86,896,200	5.38%
191480	EAST BALLENTINE CONDOS	3,822,600	4,053,800	6.05%
191550	HOLLY POINT	2,937,500	3,003,400	2.24%
191600	SUNSHINE HOMES	10,257,100	11,475,100	11.87%
191700	BARRARD PARK	72,085,000	75,835,200	5.20%
200100	HUNTERSVILLE	154,514,600	169,191,900	9.50%
200200	ST JULIAN - PRINCESS ANNE ROAD	37,442,600	40,716,000	8.74%
200300	HAYNES TRACT	166,715,600	175,757,400	5.42%
200400	NORTH BRAMBLETON	64,625,200	69,438,000	7.45%
200500	MIDDLETOWNE ARCH	56,811,900	63,617,200	11.98%
200600	SOUTH BRAMBLETON	1,618,000	1,721,600	6.40%
200700	CHESTERFIELD	85,963,600	92,837,800	8.00%
200755	CHESTERFIELD	7,752,300	7,796,500	0.57%
200800	STONEBRIDGE	42,508,700	48,214,800	13.42%
200900	BROAD CREEK	28,262,800	29,086,400	2.91%
200980	BROAD CREEK CONDOS	3,283,100	3,394,200	3.38%
201000	ATTUCKS SQUARE	20,895,400	22,787,200	9.05%
201100	NEW HUNTERSVILLE	8,241,600	8,884,000	7.79%
201200	SPARTAN VILLAGE	16,110,700	16,995,500	5.49%
201300	THE VILLAGE OF BROADCREEK	13,397,400	13,933,000	4.00%
210100	BELAIRE	56,813,900	59,044,800	3.93%
210150	BELAIRE- WATERFRONT	9,710,400	10,431,600	7.43%
210200	WEDGEWOOD	117,169,000	123,190,500	5.14%
210300	TARRALLTON	209,872,800	226,514,600	7.93%
210350	TARRALLTON	47,518,400	48,043,400	1.10%
210400	NORTH CAMELLIA ACRES	131,369,800	139,735,700	6.37%
210450	NORTH CAMELLIA ACRES	34,035,300	34,650,600	1.81%
210500	CAMELLIA GARDENS	30,500,900	32,231,200	5.67%
210550	CAMELLIA GARDENS	9,253,500	9,853,200	6.48%

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
210600	EAST OCEAN VIEW - REDMON ROAD	61,370,200	62,615,300	2.03%
210650	EAST OCEAN VIEW - REDMON ROAD	2,921,200	2,954,400	1.14%
210655	EAST OCEAN VIEW - REDMON ROAD	769,800	765,100	-0.61%
210680	EAST OCEAN VIEW - REDMON ROAD CONDOS	104,142,700	111,348,700	6.92%
210685	E O V LCR Condominiums - WF	5,281,100	5,659,200	7.16%
220100	EAST LITTLE CREEK ROAD	2,902,800	3,091,800	6.51%
220200	LARRYMORE	148,651,600	161,300,000	8.51%
220300	HUNTERS CHASE	28,063,300	29,712,500	5.88%
220350	HUNTERS CHASE	11,145,200	12,111,200	8.67%
220400	SARATOGA	28,365,300	31,426,500	10.79%
220450	SARATOGA	1,119,300	1,201,700	7.36%
220500	SOUTH CAMELLIA ACRES	47,392,600	48,597,700	2.54%
220600	CAMELIA SHORES	35,237,900	37,459,600	6.30%
220650	CAMELIA SHORES	38,672,800	41,917,000	8.39%
220700	EAST LYNN	25,426,900	29,430,200	15.74%
220750	EAST LYNN	13,351,700	14,480,300	8.45%
220800	MEADOWBROOK FORREST	108,420,900	117,678,300	8.54%
220850	MEADOWBROOK FORREST	27,051,000	29,143,500	7.74%
220900	LAKELAND/BROMLEY	104,882,600	109,925,100	4.81%
220950	LAKELAND/BROMLEY - WATERFRONT	9,896,300	10,398,500	5.07%
221000	GLENGARIFF	20,310,900	21,667,800	6.68%
221050	GLENGARIFF	19,994,000	20,931,500	4.69%
221100	AZALEA ACRES	78,785,200	84,071,300	6.71%
221150	AZALEA ACRES	15,098,700	15,640,100	3.59%
221155	AZALEA ACRES	1,014,000	1,049,700	3.52%
221200	IDLEWOOD/LOAM STREET	19,069,000	18,625,300	-2.33%
221300	SOUTH AZALEA ACRES	12,064,700	12,771,800	5.86%
221350	SOUTH AZALEA ACRES	4,425,300	4,597,200	3.88%
221500	WILBURN FARMS	12,130,900	12,261,600	1.08%
221550	WILBURN FARMS	12,040,400	12,194,700	1.28%
221600	THE GARDENS	22,292,800	24,019,000	7.74%
221650	THE GARDENS	27,840,300	29,934,000	7.52%
230100	OAKWOOD TERRACE	11,919,500	12,914,600	8.35%
230200	OAKMONT - SAINT ANDREWS PLACE	51,561,500	55,902,800	8.42%
230300	CORONADO	113,167,900	121,817,500	7.64%
230400	NORVIEW/TOWNHOUSES	44,759,000	48,990,100	9.45%
230500	ROSEMONT	34,121,200	35,947,400	5.35%
230600	GREENHILL FARMS	54,004,100	56,930,600	5.42%
230700	SEWELLS GARDENS	103,288,800	108,880,200	5.41%
230800	NORFOLK GARDENS	62,118,400	66,300,100	6.73%
230900	EAST NORVIEW	85,051,400	90,459,600	6.36%
230980	EAST NORVIEW CONDOS	3,161,500	3,411,800	7.92%
231000	NORVIEW	131,386,100	145,068,900	10.41%
231080	NORVIEW CONDOS	5,578,800	7,006,200	25.59%
240100	ESTABROOK	85,063,900	88,511,700	4.05%
240200	GREENWOOD	148,652,800	152,614,500	2.67%

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
240300	BRANDON PLACE	125,015,800	127,688,500	2.14%
240380	BRANDON PLACE CONDOS	371,400	391,800	5.49%
240400	NORVELLA HEIGHTS	75,536,300	79,517,500	5.27%
240500	ELMHURST	91,715,800	99,567,300	8.56%
240600	OVERBROOK	123,340,400	131,180,900	6.36%
240700	PENNSYTOWN	196,312,800	206,587,500	5.23%
240800	NORTH FOX HALL	75,936,900	85,474,400	12.56%
240900	COLEMAN PLACE	141,948,900	153,418,500	8.08%
240980	COLEMAN PLACE CONDOS	18,918,200	19,400,900	2.55%
241000	FOX HALL	95,145,100	101,255,600	6.42%
241100	NORVELLA HEIGHTS SOUTH	13,407,400	14,134,500	5.42%
241200	WEST ESTABROOK	43,563,500	43,799,700	0.54%
241300	SOUTH COLEMAN PLACE	49,551,200	56,257,700	13.53%
241380	SOUTH COLEMAN PLACE CONDOS	1,605,300	1,756,800	9.44%
241400	ESTABROOK PARK	22,797,900	24,378,400	6.93%
250100	LANSDALE	27,157,300	28,244,400	4.00%
250200	LANSDALE EAST	15,221,200	16,106,900	5.82%
250280	LANSDALE EAST CONDOS	2,646,000	2,905,800	9.82%
250400	FOX HALL/NORCOVA	40,974,900	42,001,300	2.50%
250450	FOX HALL/NORCOVA	2,264,200	2,374,600	4.88%
250500	RIVER OAKS	71,592,400	74,760,900	4.43%
250600	RABY ROAD	1,271,200	1,336,200	5.11%
250700	TUCKER PLACE	18,995,400	22,021,300	15.93%
250900	BROAD CREEK SHORES-ANNA STREET	3,606,100	3,970,700	10.11%
250950	BROAD CREEK SHORES-ANNA STREET	10,014,300	10,986,100	9.70%
251000	POPLAR HALLS	199,651,300	218,565,700	9.47%
251050	POPLAR HALLS	5,854,400	6,263,300	6.98%
251100	INGLESIDE TERRACE	52,166,000	56,000,700	7.35%
251200	WAVERLY- STUART CIRCLE	9,092,500	9,774,500	7.50%
251250	WAVERLY- STUART CIRCLE	5,114,700	5,504,400	7.62%
251300	SANDY BAY - HALTER LANE	3,668,500	3,891,400	6.08%
251350	SANDY BAY - HALTER LANE	6,519,500	6,884,200	5.59%
251400	INGLESIDE	123,976,800	127,094,700	2.51%
251450	INGLESIDE	32,706,800	31,057,700	-5.04%
251500	ELIZABETH PARK	39,039,700	40,571,400	3.92%
251550	ELIZABETH PARK	26,135,200	26,729,600	2.27%
251600	WAYSIDE MANOR	31,433,400	34,225,200	8.88%
251700	SOUTH EASTON PLACE	28,182,700	29,974,200	6.36%
251800	NORTH EASTON PLACE	24,749,500	27,772,900	12.22%
251900	WOODBINE	13,701,100	14,607,100	6.61%
251950	WOODBINE	12,284,400	13,115,200	6.76%
252000	RIVER FORREST SHORES	78,361,200	81,966,500	4.60%
252050	RIVER FORREST SHORES	29,070,300	29,175,200	0.36%
252100	PLEASANT POINT	32,401,400	33,193,000	2.44%
252150	PLEASANT POINT	18,889,800	20,195,700	6.91%
252200	ARCH COVE COURT	5,415,900	5,714,400	5.51%
252250	ARCH COVE COURT	9,606,200	9,151,800	-4.73%

NBHD	Appraisal Neighborhood (Market Area) Name	2024 Total	2025 Total	Change
252300	SOUTH INGLESIDE	12,511,400	13,019,700	4.06%
252350	SOUTH INGLESIDE	13,873,800	14,373,600	3.60%
252400	LANSDALE NORTH	12,022,700	12,108,700	0.72%
252550	RIVERS EDGE - WATERFRONT	2,850,500	2,941,200	3.18%
260100	JANAF PLACE	25,957,600	28,270,200	8.91%
260200	ADMIRALTY ACRES	23,356,300	24,202,400	3.62%
260300	LAKE TERRACE	13,979,800	15,150,000	8.37%
260350	LAKE TERRACE	5,349,600	5,874,800	9.82%
260500	FAIRLAWN ESTATES	30,633,500	33,237,600	8.50%
260600	MAPLE HALL - HOLLYWOOD	159,759,100	166,423,600	4.17%
260800	STONEY POINT	50,051,600	57,748,700	15.38%
260900	NORTH GLENROCK	75,408,700	75,440,300	0.04%
261000	SOUTH GLENROCK	36,104,500	36,390,200	0.79%

2024-2025 Percent Change in Value by Neighborhood
City of Norfolk Real Estate Assessor's Office



Sales Ratio Results

The International Association of Assessing Officers (IAAO) provides standards for assessment performance. The IAAO supports the performance of a mass appraisal project by analyzing a variety of statistical measures. The most used statistics are the median level of assessment, the coefficient of dispersion, and the price-related differential. These statistics are gathered in a *sales ratio analysis*, which is a comparison of assessed values to verified sales prices of properties.

The Real Estate Assessor's staff spends a great deal of time in the validation of sales. The Assessor's staff utilized 2,947 validated sales (out of 6,518 recorded transactions) in conducting the 2025 reassessment. A breakdown of the sales by property type, the median consideration, median assessment ratio, coefficient of dispersion (COD) and price-related differential (PRD) is shown on the following table.

Final Sales Ratio Summary

Property Type	Nbr Sales	Median Sales Price	Median Ratio	COD	PRD
Residential	2514	\$319,900	98.20%	7.2983	1.01302
Condominiums	361	\$265,000	98.45%	6.5112	1.00190
Commercial/Industrial	50	\$484,500	97.63%	5.4112	1.00794
Apartments	22	\$1,500,500	94.87%	4.1916	1.02432
ALL	2947	\$316,000	98.21%	7.1727	1.01555

Note: The sales included in 2025 reassessment occurred between January 1, 2024, and December 31, 2024.

The IAAO recommends the *median assessment ratio* (assessed value/sales price) to be between 90% to 110% of the required assessment level, which is 100% in Virginia. All ratios by property type and the overall ratio are well within this criterion. The overall level of assessment of 98.20% is quite good.

The IAAO also recommend the coefficient of dispersion (COD) to be between 5.0 and 15.0 for residential properties and 5.0 To 20.0 for income producing properties in large to mid-sized jurisdictions such as Norfolk. Our CODs fall well within this range. The COD is an indicator of how closely our assessments cluster around the median sales price for each property type.

IAAO recommends the price-related differential (PRD) to fall between .98 and 1.03. Again, our overall reassessment performance is within these parameters. The PRD is an indicator that higher priced properties are being assessed similarly to lower prices properties, and vice-versa.