

Office of the Real Estate Assessor
City of Norfolk
Annual Report of Assessments
2023



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



September 1, 2023

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 2023 Annual Report of Assessments from the Office of the Real Estate Assessor.

The 2023 initial Land Book taxable reassessment total of \$26,108,428,900 represents a 7.76% increase over the previous year. This is largely driven by residential properties and apartments, which increased by 9.05% and 10.09% respectively over the prior year. Despite a rise in interest rates, the historically low inventory of homes available for sale in Norfolk continues to fuel the residential market. Occupancy rates for apartments are very favorable and rents seem to be rising.

The commercial and manufacturing sector provides mixed reviews. We have not seen the large reductions many called for in office buildings due to employees working from home. However, there are signs that lease renewals and office consolidations are becoming more prevalent. Industrial property, particularly warehouses, experienced increases in value due to the scarcity of available space. The problems forecasted in last year's Annual Report for the retail sector are becoming reality with the sale of MacArthur Mall, which removes the property from the tax rolls. Several established retail and entertainment facilities are either in financial trouble or heading in that direction. The two leading factors most mentioned is an over-built retail sector combined with changing consumer habits such as the increase in on-line shopping.

A word of caution regarding residential home sales should be considered regarding the upcoming 2024 reassessment. Sales prices as shown in the REIN multiple listing service continued to increase through July 2022 but not at the same rate as the past two years. Like my statement in last year's Annual Report, I believe we will experience another increase in residential values for 2024, but not nearly as dramatic as reported for 2022 and perhaps less than reported for 2023.

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,

A handwritten signature in black ink, appearing to read "W.A. Rodda".

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

The Assessment Process

The 2023 reassessment has an effective date of July 1, 2023. Per the Norfolk City Code, the 2023 reassessment was completed in late February 2023 with notices of value mailed to property owners in March 2023. Because of the requirement for completion in February, the 2023 reassessment was performed with significant reliance upon sales recorded from January 1, 2022, through December 31, 2022. 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 (2022) is generally unavailable by February 2023. This is because this type of information is predominantly prepared for income tax purposes with a typical filing deadline of April 15, 2023. Because I&E statements for 2022 are largely unavailable due to our deadlines, the 2023 commercial assessments for income producing properties were developed utilizing 2021 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 2022 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, 2023).
7. The Scope of Work should require the single-property appraiser to use the same sale date range (January 1, 2022 – December 31, 2022) as the assessor.

2023 Land Book Information

The 2023 Real Estate Land Book was certified and distributed on August 7, 2023. The overall land book totals for taxable property are as follows:

	<u>FY 2022 - 23</u>	<u>FY 2023 - 24</u>	<u>% Change</u>
Land Value	\$7,048,809,900	\$8,005,776,600	13.58%
Improvement Value	\$17,179,704,400	\$18,102,652,300	5.37%
Total Value	\$24,228,514,300	\$26,108,428,900	7.76%

The 2023 total taxable value represents an overall increase of 7.76% or \$1,879,914,600 over the prior year. Using the adopted tax rate of \$1.25, the additional assessed value for 2023 would generate \$23,498,932 in gross revenue before other exemptions, abatements, potential appeals losses, and the anticipated tax collection rate is applied.

The overall increase of \$1,879,914,600 is based upon net new construction valued at \$272,978,900 and general reassessment growth in the amount of \$1,606,935,700. Net new construction made up 14.52% of the total increase in value while the general reassessment produced 85.48% of the total taxable value.

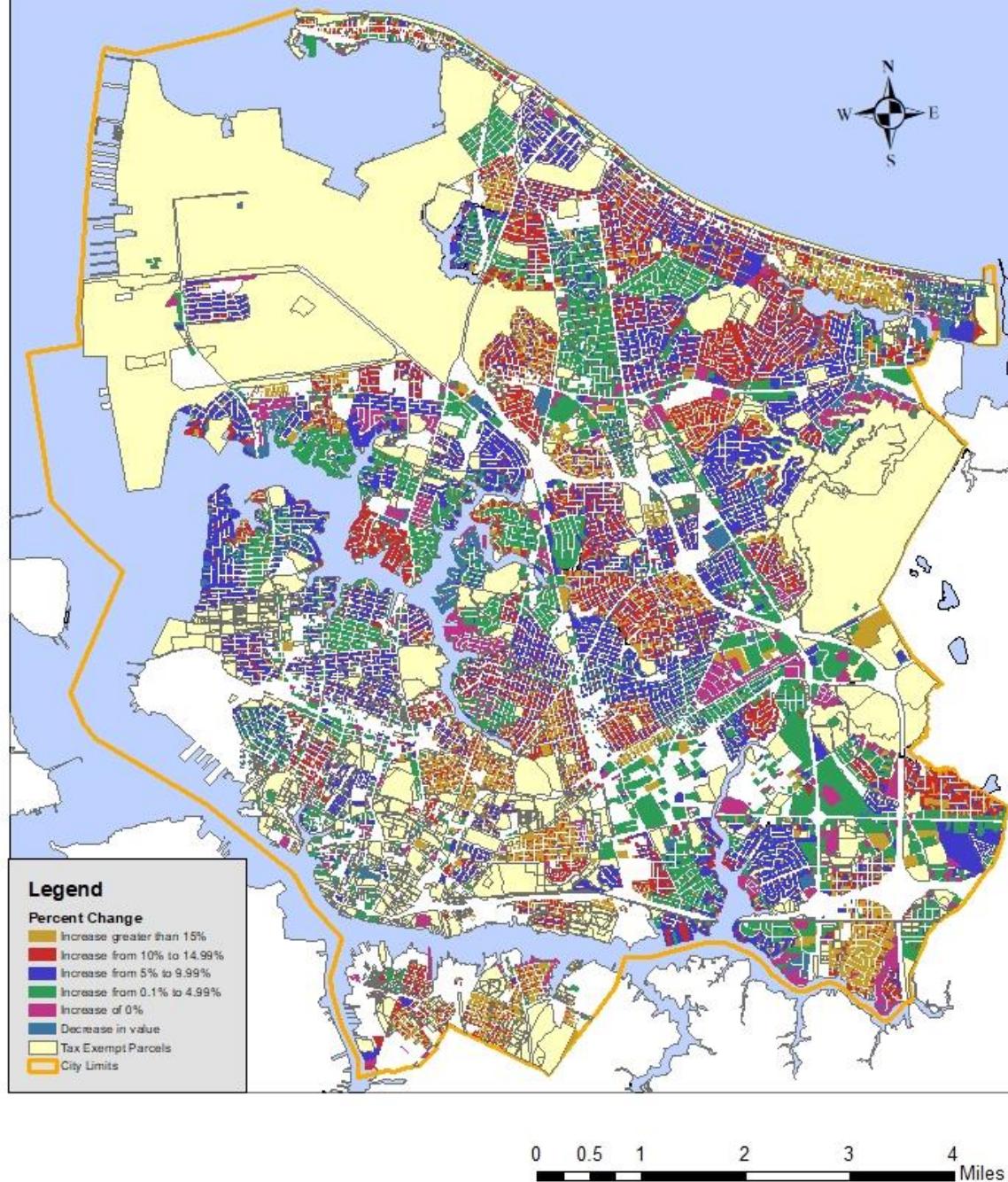
Taxable Value by Property Type

This chart depicts the change in assessed value from 2022 to 2023 by property type. Apartments, residential property, and vacant land showed the largest increases despite a dwindling supply of residential homes for sale and the rise in interest rates.

Summary of Taxable Assessments

	Apartments	Commercial	Manufacturing	Residential	Vacant	TOTAL
Parcel Count						
Nbr 2023 Parcels	1,000	2,485	568	58,636	5,561	68,250
Nbr 2022 Parcels	988	2,506	574	58,494	5,723	68,285
% Change	1.21%	-0.84%	-1.05%	0.24%	-2.83%	-0.05%
Land Comparison						
2023 Land	518,641,000	1,287,291,400	332,653,800	5,511,333,500	355,856,900	8,005,776,600
2022 Land	499,958,100	1,271,729,200	308,549,600	4,650,454,700	318,118,300	7,048,809,900
% Change	3.74%	1.22%	7.81%	18.51%	11.86%	13.58%
Improvement Comparison						
2023 Improvements	2,813,789,900	3,293,558,100	435,431,500	11,559,533,100	339,700	18,102,652,300
2022 Improvements	2,527,084,000	3,237,875,000	411,683,800	11,003,061,600	0	17,179,704,400
% Change	11.35%	1.72%	5.77%	5.06%		5.37%
TOTAL Comparison						
2023 Total	3,332,430,900	4,580,849,500	768,085,300	17,070,866,600	356,196,600	26,108,428,900
2022 Total	3,027,042,100	4,509,604,200	720,233,400	15,653,516,300	318,118,300	24,228,514,300
% Change	10.09%	1.58%	6.64%	9.05%	11.97%	7.76%

2022-2023 Percent Change in Value
City of Norfolk Real Estate Assessor's Office



Vacant Land

The number of vacant parcels decreased by 162 to 5,561 during the past year. The taxable assessed value of vacant parcels as of July 1, 2023, is \$356,856,900. This figure includes \$339,700 in miscellaneous yard items such as leftover paving, fences, etc. that would not be carried in a vacant category. The change in value from tax year 2022 to 2023 is \$38,078,300 or 11.97%.

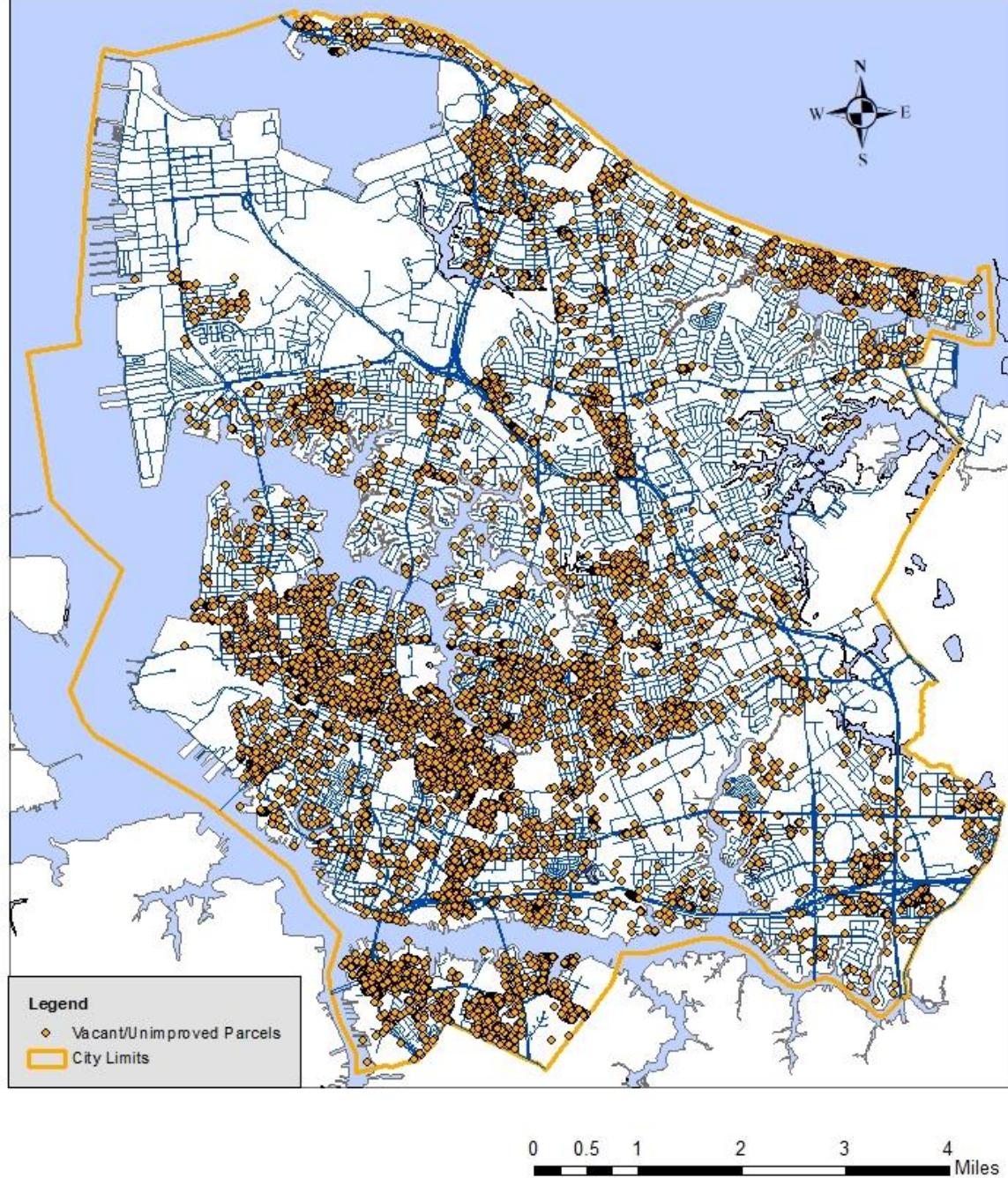
	Vacant Land	
	Nbr Parcels	Value
2023	5,561	356,196,600
2022	5,723	318,118,300
Difference	-162	38,078,300
% Difference	-2.83%	11.97%

The decrease in the number of vacant parcels is due to two factors. One is an accelerating trend of requests for parcel merges, 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 potentially 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 a 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.

Also noteworthy is the 11.97% increase in the value of vacant parcels. This is due in part to an increased emphasis on land values as a part of the reassessment process. The scarcity of vacant parcels within the city seems to be driving demand, which in turn can influence values.

2023 Vacant/Unimproved Parcels
City of Norfolk Real Estate Assessor's Office



Improved Residential Property

The taxable assessed value of 58,636 improved residential parcels (including condominiums) for 2023 is \$17,070,866,600. This figure represents an increase of \$1,417,350,300 or 9.05% from the previous year.

Improved Residential		
	Nbr Parcels	Value
2023	58,636	17,070,866,600
2022	58,484	15,653,516,300
Difference	152	1,417,350,300
% Difference	0.26%	9.05%

This includes the changes made due to reassessment, the addition of 266 new dwellings, 2,259 properties with additions or repairs, and 89 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 127 properties and fire damage to structures on 1 property.

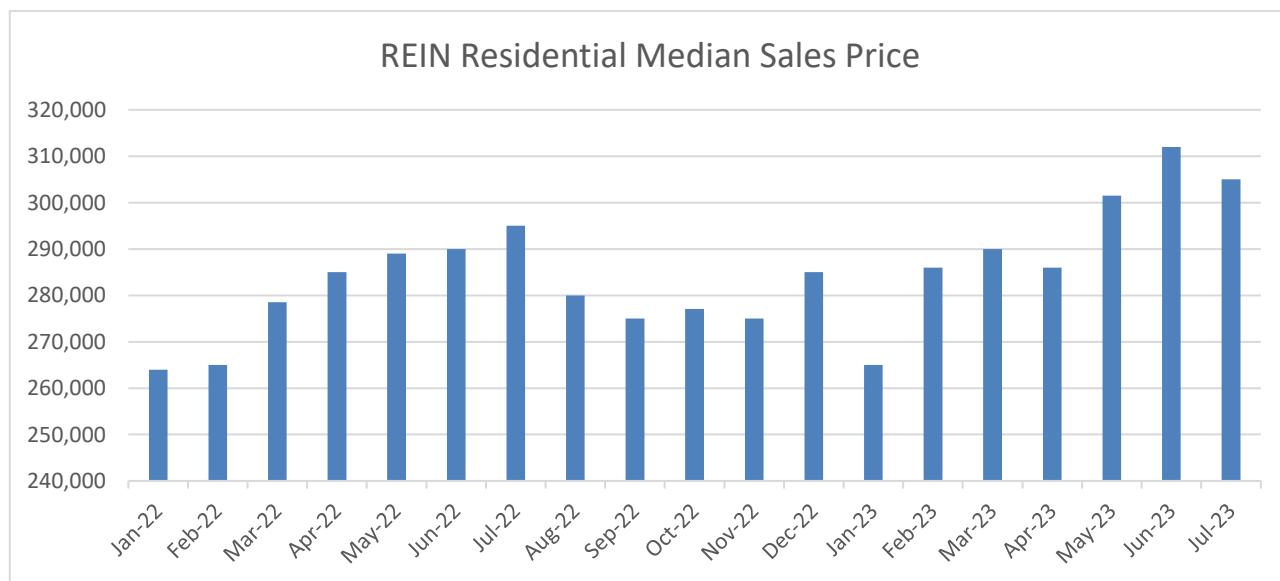
	<u>Parcels</u>	<u>Value</u>
New Improvement	266	\$63,496,000
New Construction	2259	\$97,065,000
Demolition	127	\$5,219,700
Fire Damage	1	\$51,700
Catastrophic Damage	0	\$0
Partial New Improvement	89	\$16,386,700
Partial New Construction	1	\$43,600
Net Growth		\$171,719,900
Reassessment Increase		\$1,245,630,400
Total Increase		\$1,417,350,300

New construction made up 12.12% of the total increase in value while the general reassessment produced 87.88% of the increase in total taxable residential value.

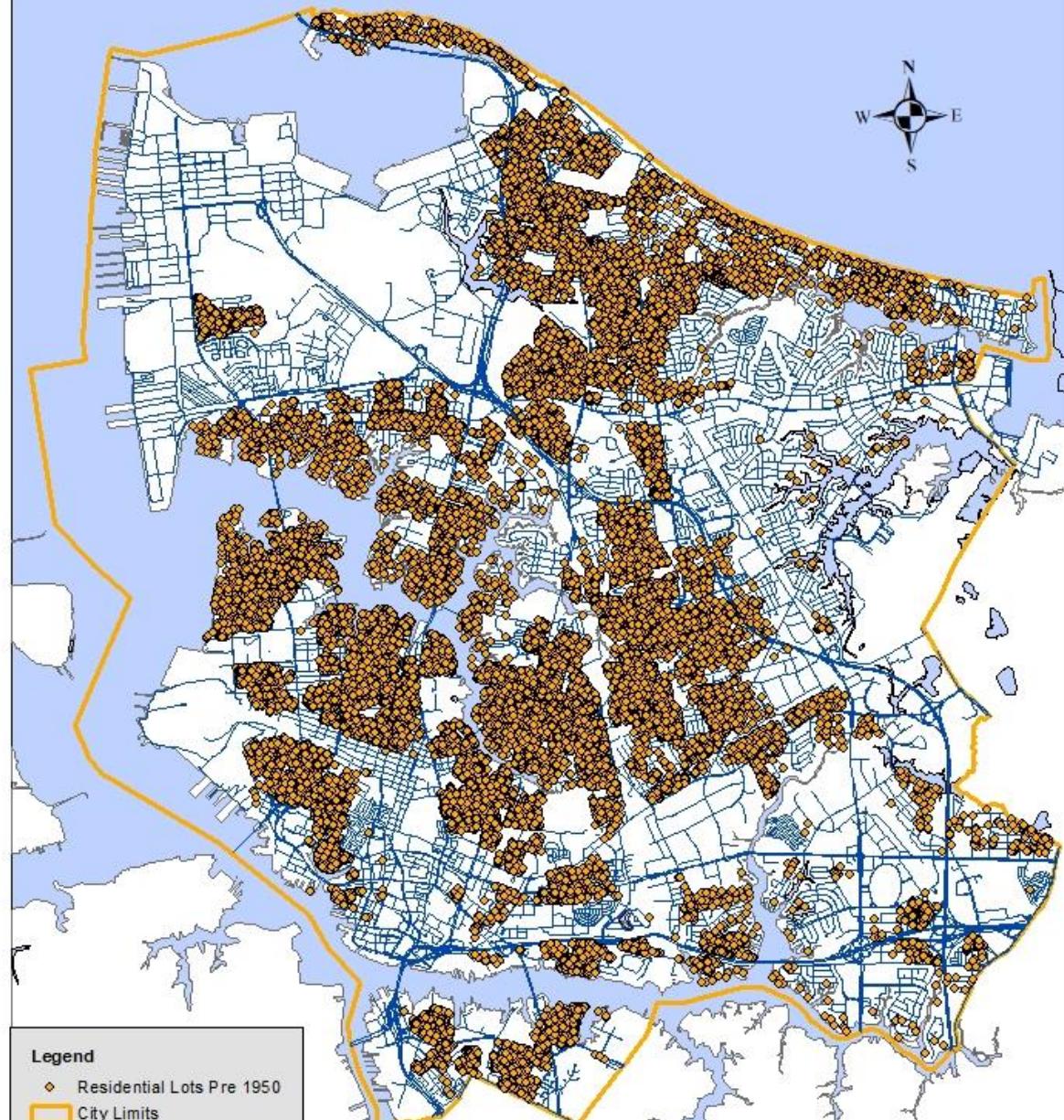
Residences by Year Built

Year(s)	Parcels	% Parcels	2023 Residential Assessment Total	Percentage Assessed Value	Mean	% Change from 2022
<1950	21,154	36.08%	5,846,787,600	34.25%	276,392	8.75%
1950 - 1959	15,341	26.16%	4,011,284,300	23.50%	261,475	9.24%
1960 - 1969	4,682	7.98%	1,245,920,400	7.30%	266,109	8.80%
1970 - 1979	3,046	5.19%	706,266,300	4.14%	231,867	9.80%
1980 - 1989	4,551	7.76%	1,317,963,100	7.72%	289,599	8.71%
1990 - 1999	1,950	3.33%	688,306,200	4.03%	352,978	8.38%
>=2000	7,912	13.49%	3,254,338,700	19.06%	411,317	7.32%
	58,636		17,070,866,600		298,534	8.79%

As shown above, the average assessed value for all residential homes as of July 1, 2023, is \$298,500 (rounded). This is an increase of 8.79% over the 2022 average of \$267,600 (rounded) and 20.89% over the 2021 average of \$240,800. The REIN website indicates the average sale price of homes was \$285,000 at the end of 2022, with homes typically selling above the listing price. The average sale price through REIN increased to \$312,000 by July 1, 2023, which indicates sales prices of homes in Norfolk continue to escalate after the completion of the 2023 reassessment. Normally one would expect the average sale price to fall due to the sharp increase in interest rates experienced over the past year.

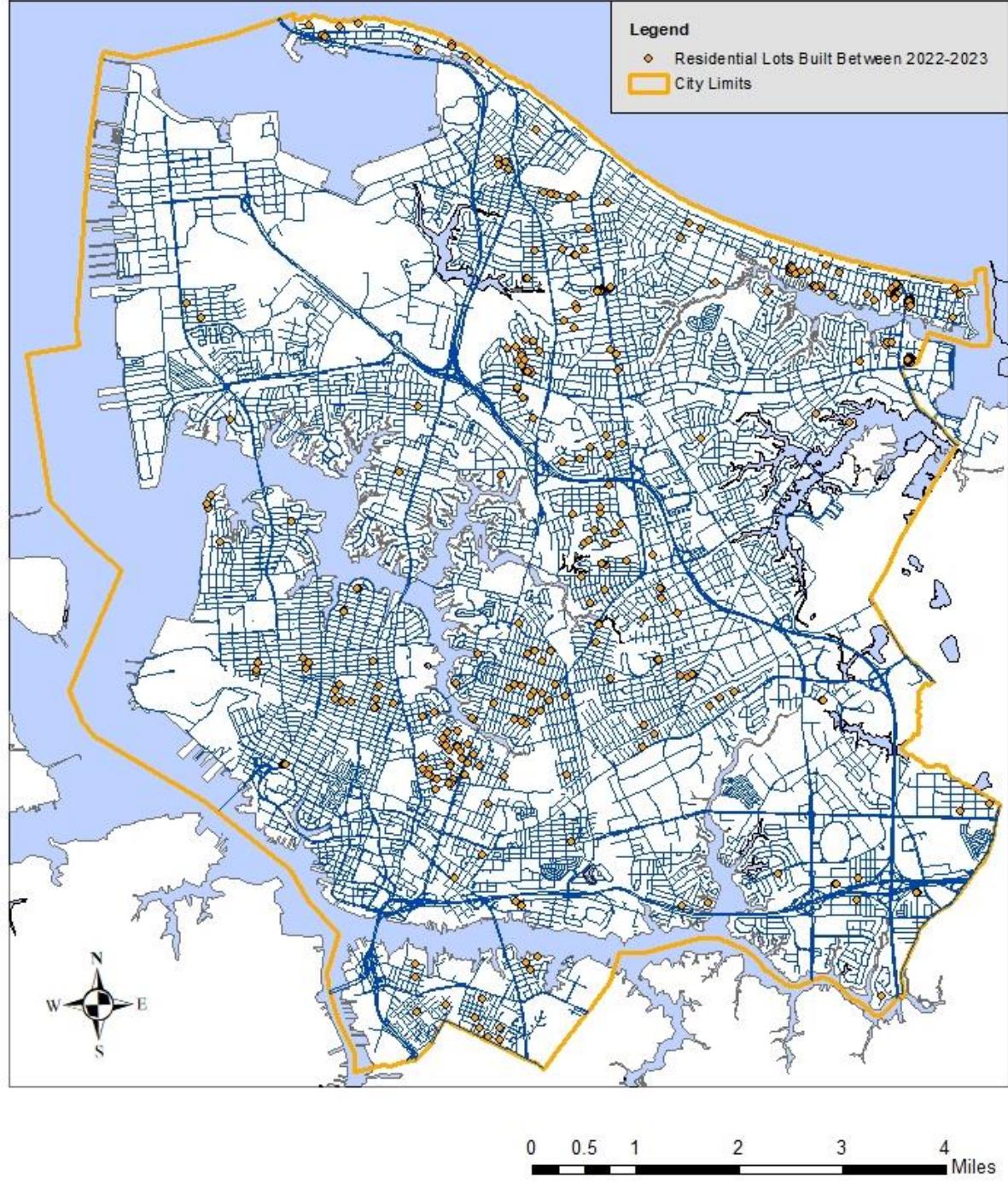


2023 Homes Built Pre-1950
City of Norfolk Real Estate Assessor's Office



0 0.5 1 2 3 4 Miles

2023 Homes Built Between 2022-2023
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 3,053 commercial/manufacturing properties is \$5,348,934,800 as of July 1, 2023. This figure represents an increase of \$119,097,200 or 2.28% from the 2022 total.

Commercial/Manufacturing		
	Number of Parcels	Value
2023	3,053	5,348,934,800
2022	3,080	5,229,837,600
Difference	-27	119,097,200
% Difference	-0.42%	2.28%

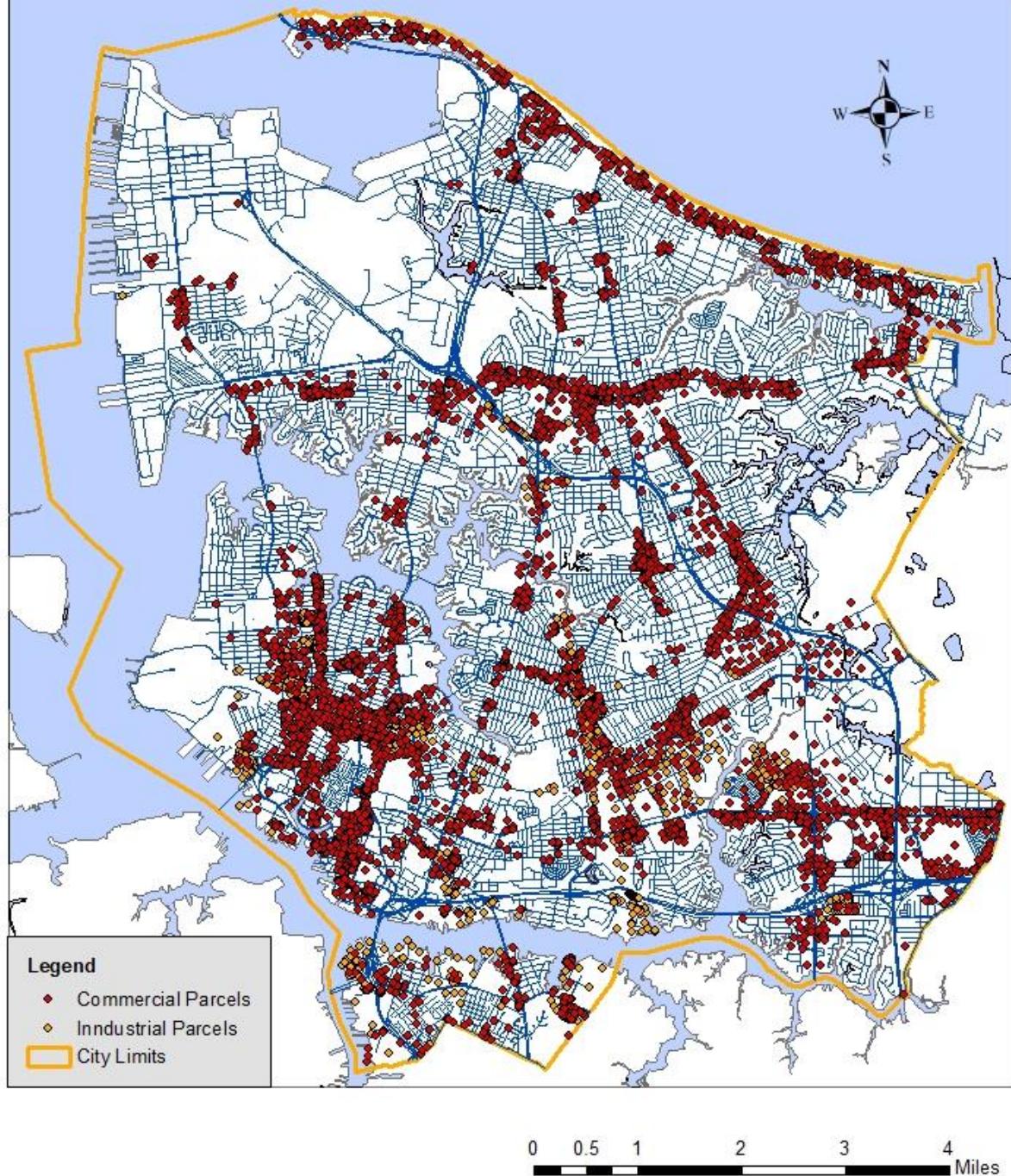
Twelve new commercial/manufacturing buildings were completed over the past year. Alterations and additions were partially completed on five existing properties. Fifteen structures were demolished and there were no recorded instances of fire or catastrophic damage.

	<u>Parcels</u>	<u>Value</u>
New Improvement	12	\$21,644,100
New Construction	5	\$857,000
Demolition	15	\$7,319,000
Fire Damage	0	\$0
Catastrophic Damage	0	\$0
Partial NI	3	\$8,578,300
Partial NC	0	\$0
 Net Growth		 \$23,760,500
Reassessment Increase		\$95,336,700
Total Increase		\$119,097,200

New construction activities contributed 19.95% of the overall growth in this sector, with 80.05% coming from reassessment growth.

Commercial property consists of retail, offices, hotel/motel, and institutional uses. The value of commercial property is \$4,580,849,500 as of July 1, 2023. This is an increase of only 1.5% over the prior year total of \$4,509,604,200. We are beginning to experience rent reductions and/or reductions in the amount of space leased in office buildings as a longer-term effect of the COVID pandemic. Entertainment venues are also 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 projects. At one time there were seven regional malls in the area, six of which were within ten miles of each other. This would indicate at least part of the problem in retail locally was being overbuilt.

2023 Commercial & Industrial Parcels
City of Norfolk Real Estate Assessor's Office



Apartments

The assessed value of 1,000 apartment properties (greater than 4 units) is \$3,332,430,900 as of July 1, 2023. This figure represents an increase of \$305,388,800 or 10.09% over the 2022 total.

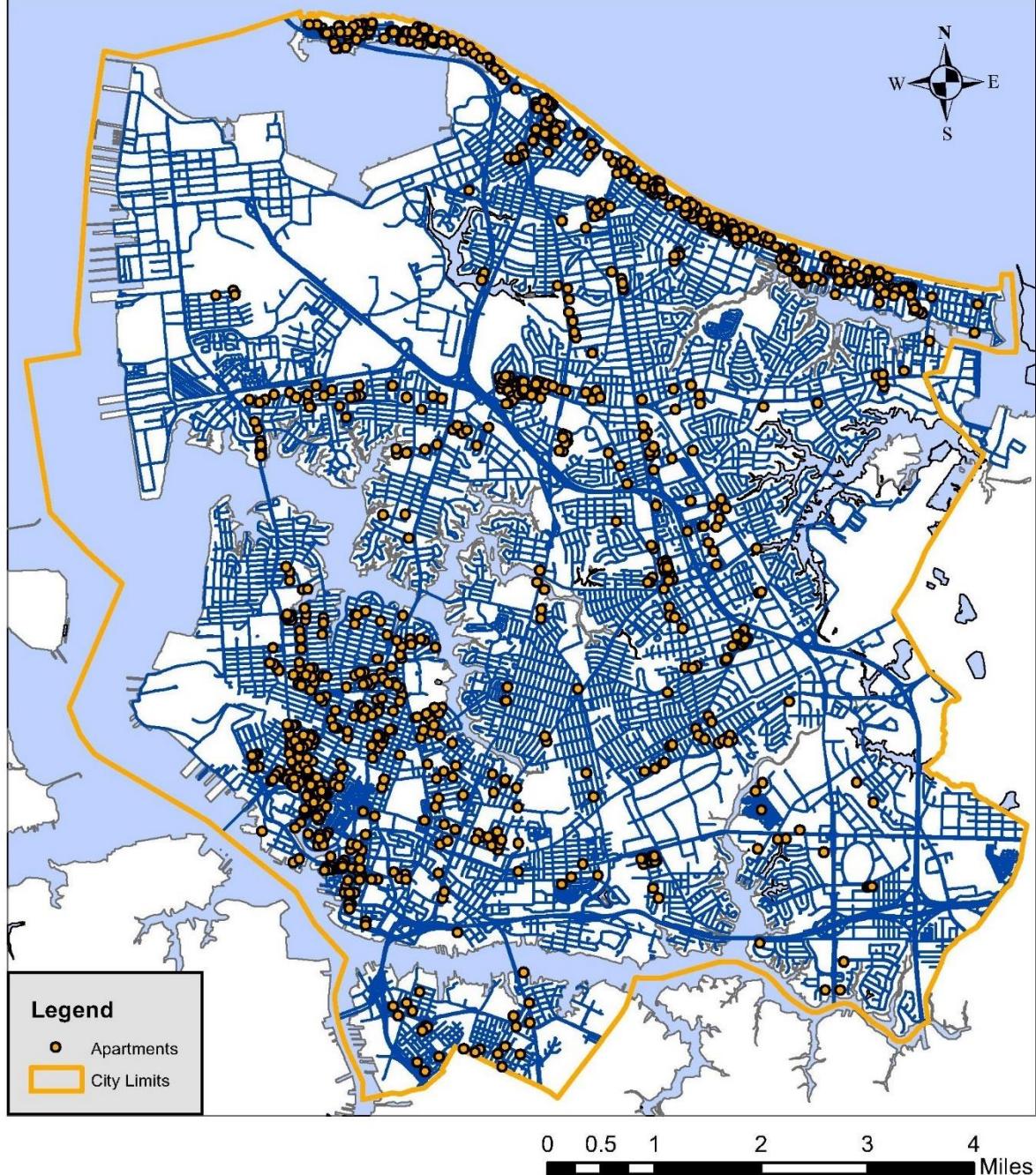
Apartments		
	Nbr Parcels	Value
2023	1,000	3,332,430,900
2022	988	3,027,042,100
Difference	7	305,388,800
% Difference	1.21%	10.09%

During this time, five new apartment properties were completed while three others were under construction as of July 1, 2023. There was one demolition in 2022 and no properties suffered fire damage.

	<u>Parcels</u>	<u>Value</u>
New Improvement	5	\$33,437,600
New Construction	3	\$21,776,100
Demolition	1	\$246,900
Fire Damage	0	\$0
Catastrophic Damage	0	\$0
Partial NI	4	\$21,621,700
Partial NC	0	\$0
Net Growth		\$76,845,400
Reassessment Increase		\$228,543,400
Total Increase		305,388,800

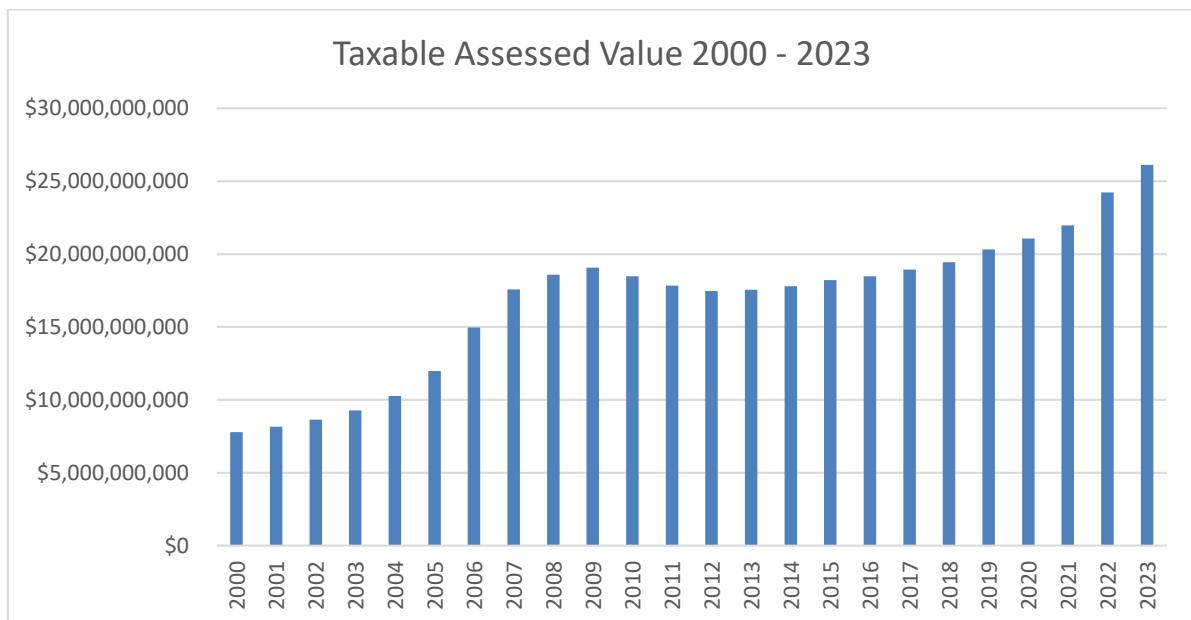
New construction made up 25.16% of the total increase in value while the general reassessment produced 74.84% of the total value increase. Occupancies and rents continued a multi-year climb for 2023. Several additional large apartment projects are under construction and nearing completion.

2023 Apartments
City of Norfolk Real Estate Assessor's Office



Change in Taxable Assessments by Year

Tax Year	Assessed 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%

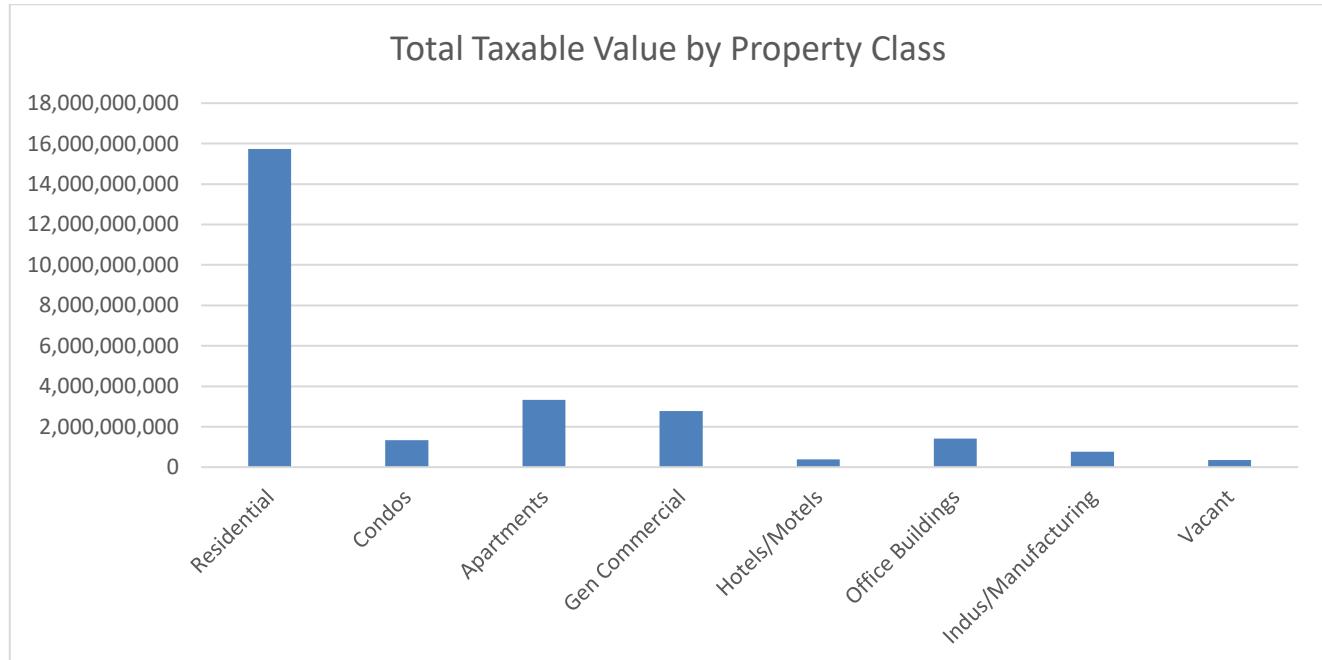


The charts shown on the previous page closely mirrors the national experience of rapidly accelerating values from 2003 through 2009, losses in value realized due to the recession in 2010 through 2012, followed by a slow climb back to pre-recession values in 2018. In 2009, the city enjoyed a total taxable 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 – 2023, increasing by **28.48%** over the past four years. 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 has continued despite high inflation and fuel costs, coupled with a sharp increase in interest rates.

2023 Taxable Assessments by Property Class

Property Use	Parcels	% of Parcels	Land Value	Building Value	Total Value	% of Value
Residential	53,759	78.77%	5,256,503,200	10,472,885,000	15,729,048,500	60.25%
Condos	4,877	7.15%	254,830,300	1,086,987,800	1,341,818,100	5.14%
Apartments	1,000	1.47%	518,641,000	2,813,789,900	3,332,430,900	12.76%
Gen Commercial	2,095	3.07%	978,556,200	1,800,361,400	2,778,917,600	10.64%
Hotels/Motels	38	0.06%	60,751,900	319,075,400	379,827,300	1.45%
Office Buildings	352	0.52%	247,983,300	1,174,121,300	1,422,104,600	5.45%
Indus/Manufacturing	568	0.83%	332,653,800	435,431,500	768,085,300	2.94%
Vacant	5,561	8.15%	355,856,900	339,700	356,196,600	1.36%
Total	68,250		8,005,776,600	18,102,992,000	26,108,428,900	



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, and the property owner does not complete or never starts the project.

Permit Code	Permit Description	Permit Count
10	Fire Damage	7
11	Partial - New Construction	3
12	New Improvement	187
13	New Construction	2,081
14	Partial - New Improvement	78
AC	Addition to Commercial Bldg	268
AS	Addition to Single Family Dwelling	1,014
CL	Closed Permit	676
CO	Certificate of Occupancy	163
DE	Demolition	198
EL	Elevator	38
EP	Electrical	1,692
FE	Fence	1
FS	Fire Suppression	23
ME	Mechanical	1,328
NC	New Commercial Bldg	13
NS	New Single Family Dwelling	46
PL	Plumbing	1,023
ZN	Zoning Certificate	405
Total		9,244

During the past year our appraisers completed an average of 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 9,244 building permits within our Mobile Assessor/ProVal systems (keeping in mind new homes may require 8 to 10 permits). Mobile Assessor has made the permitting process much easier for our staff to administer and promotes our ability to work remotely on a regular basis.

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 verification process, utilizing deed records, sales verification questionnaires, the multiple listing service, and physical inspections to determine which of our sales are truly arm's-length transactions

A total of 7,070 property transfers occurred in FY 2022-23, down a remarkable 20.96% from the previous year. The total consideration for the 7,070 transfers is \$1,610,698,668, which translates to an average value per transaction of \$227,900 (rounded).

Property Type	Count	Consideration	Assessment Total	Avg Value per Transaction
Apartments	73	69,604,000	84,397,400	953,479
Commercial	187	175,213,975	157,872,800	936,973
Manufacturing	39	58,883,924	51,352,000	1,509,844
Residential	6,225	1,277,743,736	1,832,781,800	205,260
Vacant	504	19,222,033	37,045,300	38,139
Non-Tax	42	10,031,000	21,609,200	238,833
	7,070	1,610,698,668	2,185,058,500	227,822

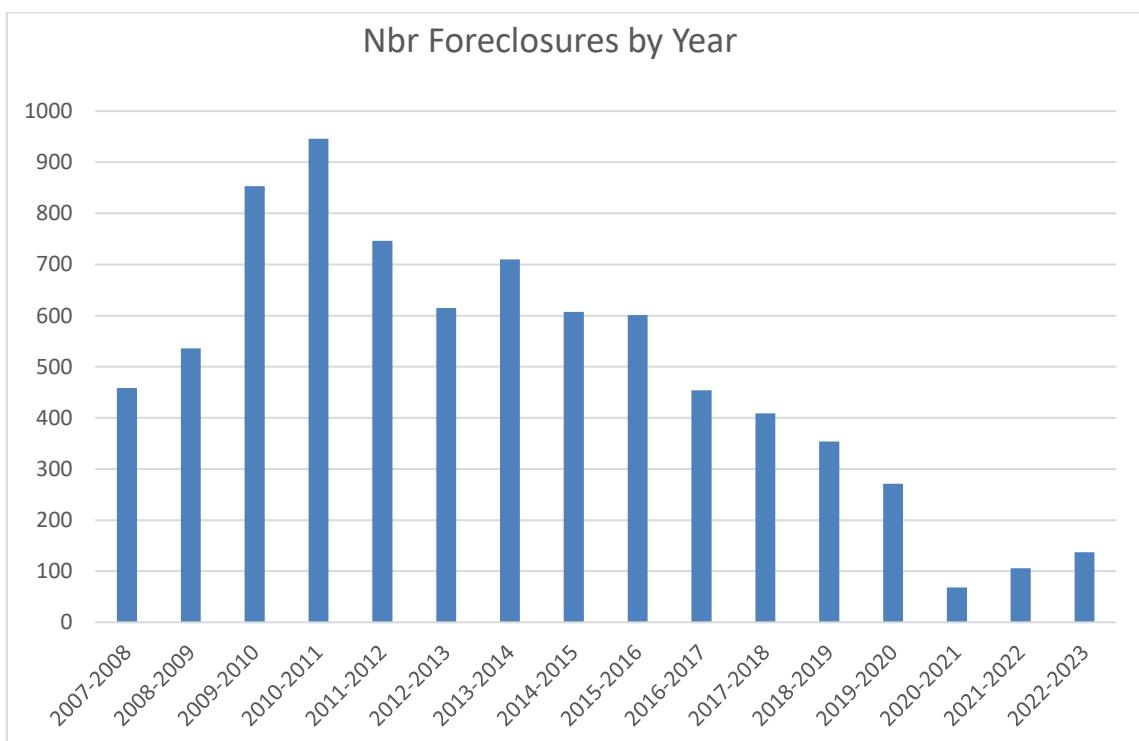
While there were fewer sales, the average value per transaction increased for residential property. Norfolk has not experienced a decrease in residential sales prices at this point; however, the number of transactions has decreased substantially. Realtors say the inventory of homes available for sale in Norfolk has decreased, resulting in residential sales prices remaining higher due to the decreased availability.

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 2023 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	1.10
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	1.30
2016-2017	454	\$103,070,785	\$113,375,200	1.10
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

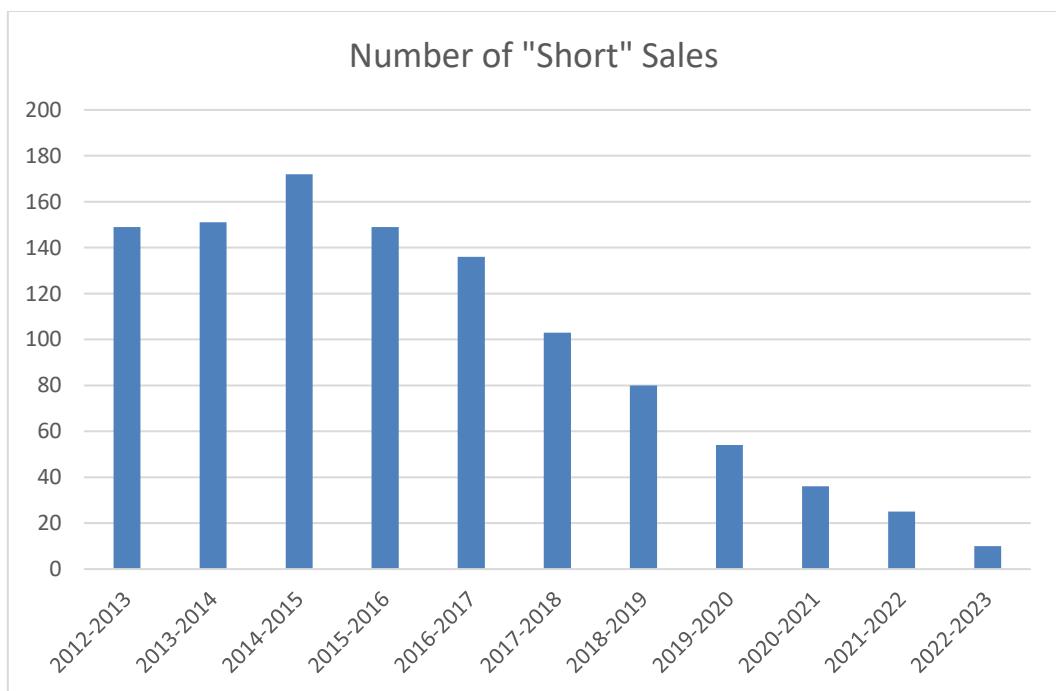
The number of foreclosures increased from 106 to 137 in the past year. This is still historically quite low; however, it is wise to keep this slight uptick in mind when considering revenue projections. The ratio column is displayed to illustrate that foreclosure sales are typically conveyed for a “below market” sale price. By extension, these sale prices tend to be well below the assessed value of the affected properties.



In addition to foreclosures, there were also 10 recorded short sales and 33 bank sales after a foreclosure. The total number of distressed sales for 2022-23 was 180, which remains at historically low levels.

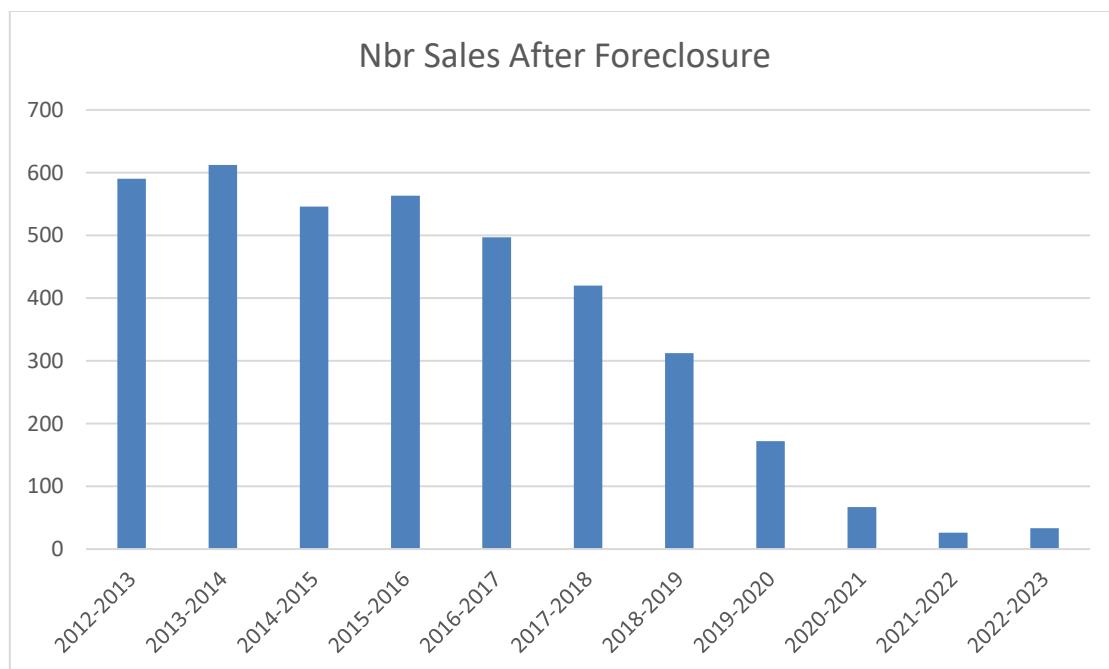
Short Sales

Year	Nbr Sales	Aggregate Sale Price	Aggregate Assessment	Ratio
2012-2013	149	\$20,318,477	\$29,302,900	1.44
2013-2014	151	\$19,645,772	\$26,878,200	1.37
2014-2015	172	\$23,498,095	\$32,250,100	1.37
2015-2016	149	\$33,754,900	\$25,514,842	0.76
2016-2017	136	\$21,274,894	\$26,910,200	1.27
2017-2018	103	\$13,039,049	\$17,520,700	1.34
2018-2019	80	\$12,627,594	\$16,198,000	1.28
2019-2020	54	\$9,374,556	\$12,254,900	1.31
2020-2021	36	\$5,866,075	\$7,666,400	1.31
2021-2022	25	\$4,823,250	\$6,443,700	1.34
2022-2023	10	\$1,902,600	\$2,436,500	1.28

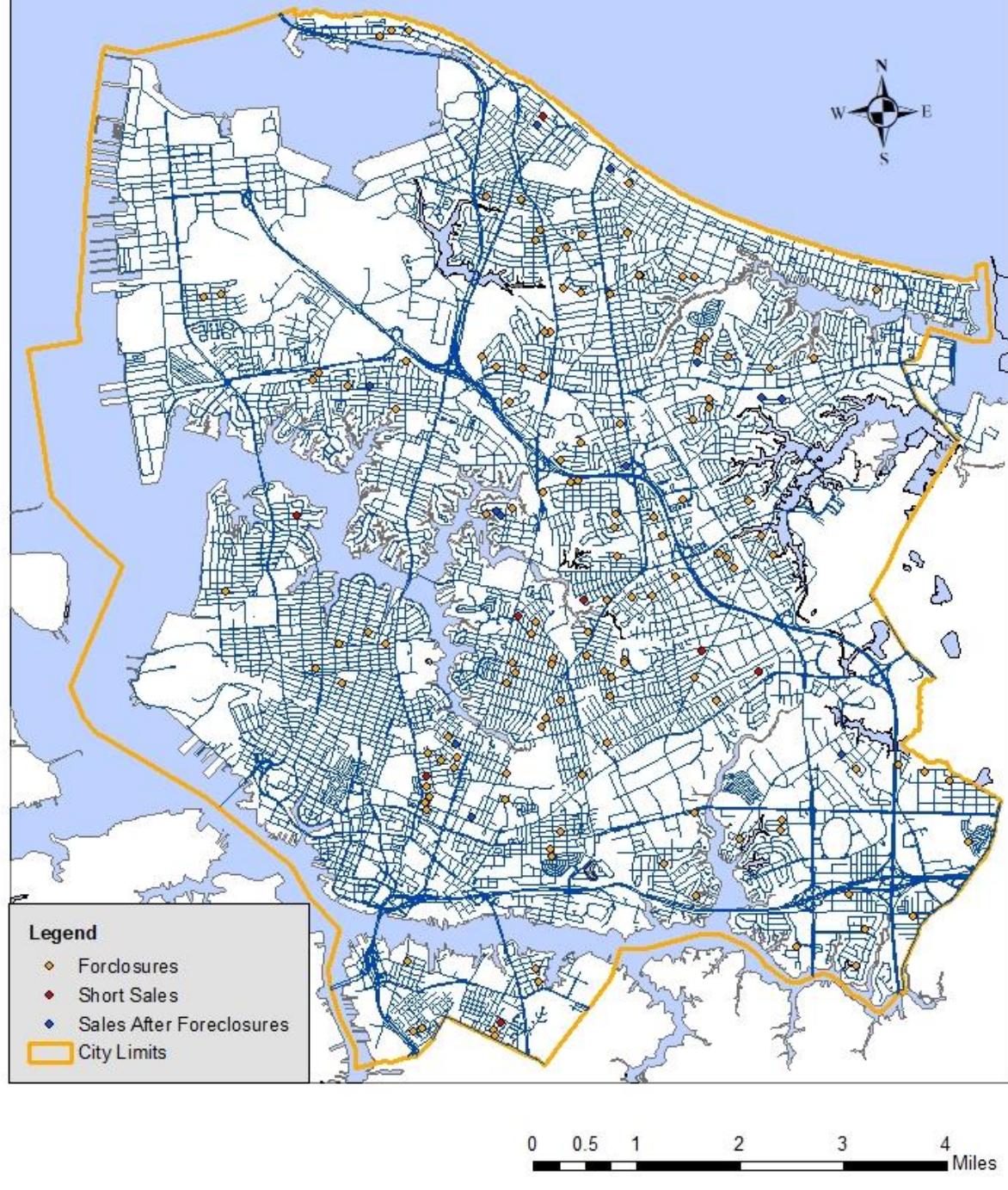


Sales After Foreclosure

Year	Nbr Sales	Aggregate Sale Price	Aggregate Assessment	Ratio
2012-2013	590	\$63,650,563	\$107,737,300	1.69
2013-2014	612	\$65,347,945	\$109,550,300	1.68
2014-2015	546	\$62,633,149	\$99,168,200	1.58
2015-2016	563	\$73,425,242	\$144,442,000	1.97
2016-2017	497	\$79,666,005	\$91,843,500	1.15
2017-2018	420	\$58,406,153	\$75,732,400	1.30
2018-2019	312	\$54,302,535	\$73,259,700	1.35
2019-2020	172	\$28,135,936	\$38,289,400	1.36
2020-2021	67	\$9,697,141	\$13,040,900	1.34
2021-2022	26	\$4,698,217	\$6,035,600	1.28
2022-2023	33	\$6,243,850	\$9,090,600	1.46



2023 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 a 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	# of Parcels	Before Informal Appeal	After Informal Appeal	Difference
Increase	13	6,160,300	6,391,700	231,400
Decrease	123	338,139,600	313,516,200	-24,623,400
Sustain	310	453,560,900	453,560,900	0
Totals	446	\$797,860,800	\$773,468,800	-\$24,392,000

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 43 were heard by the Board. The remainder were resolved without the need for action by the Board.

Value Changes – Board of Review

Reductions in Value

Property Type	# Parcels	Proposed Value	BOR Value	Value Change
Apartments	2	64,588,000	61,012,900	-5.54%
Commercial	3	23,369,300	20,070,300	-14.12%
Manufacturing	0	0	0	0.00%
Condos	0	0	0	0.00%
Residential	7	6,424,800	5,959,000	-7.25%
Total	12	94,382,100	87,042,200	-7.78%

Sustained

Property Type	# Parcels	Proposed Value	BOR Value	Value Change
Apartments	2	11,831,300	11,831,300	0.00%
Commercial	8	176,799,600	176,799,600	0.00%
Manufacturing	3	4,551,800	4,551,800	0.00%
Condos	3	1,463,200	1,463,200	0.00%
Residential	15	6,564,000	6,564,000	0.00%
Total	31	201,209,900	201,209,900	0.00%

Of the 43 appeals heard, 31 were sustained and 12 were awarded reductions. The net reduction of \$87,042,200 (7.78%) was entered into our software system prior to the publishing of the 2023 Land Book.

An item worthy of mention is the number of requests for information filed by professional property tax appeals firms. These firms obtain permission from property owners to file requests and/or appeals with compensation based up the tax savings that may be realized. We received well over 400 such requests, but only 43 appeals were heard by the Board. I mention this as while the tactic is legal, the process greatly increased 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 2023 reassessment year the city has 4,530 exempt parcels valued at \$13,366,805,800. When combined with taxable values this figure represents 33.86% of the city tax base. It should be noted property owned by the Federal Government located on Naval Station Norfolk is not included in this figure.

Total Value Including Exempt Property

Property Use	Parcels	% of Parcels	Total Value	% of Value
Residential	53,759	73.87%	15,729,048,500	39.85%
Condos	4,877	6.70%	1,341,818,100	3.40%
Apartments	1,000	1.37%	3,332,430,900	8.44%
Gen Commercial	2,095	2.88%	2,778,917,600	7.04%
Hotels/Motels	38	0.05%	379,827,300	0.96%
Office Buildings	352	0.48%	1,422,104,600	3.60%
Indus/Manufacturing	568	0.78%	768,085,300	1.95%
Vacant	5,561	7.64%	356,196,600	0.90%
Exempt	4,530	6.22%	13,366,805,800	33.86%
Total	72,780		39,475,234,700	

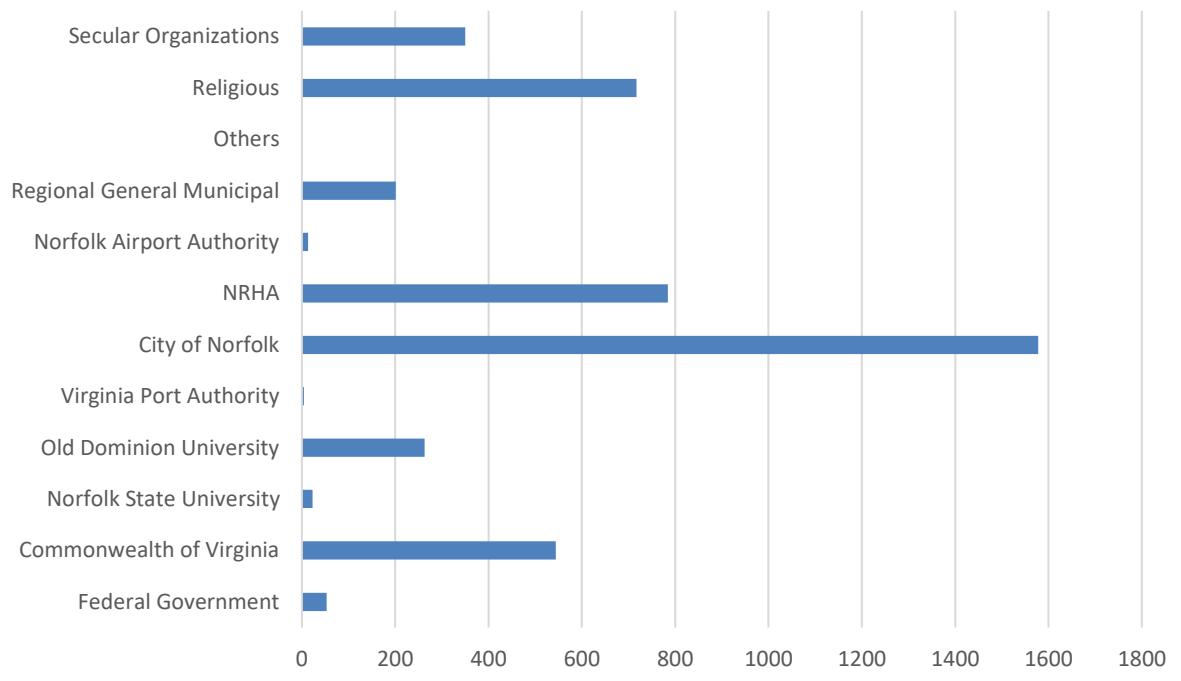
Exempt Property Value by Ownership Group

Category	Parcels	Total Assessment
Federal Government	53	\$6,231,980,900
State Government	808	\$1,249,744,800
Local Government	2585	\$4,123,290,700
Private	1084	\$1,761,789,400
Total	4530	\$13,366,805,800

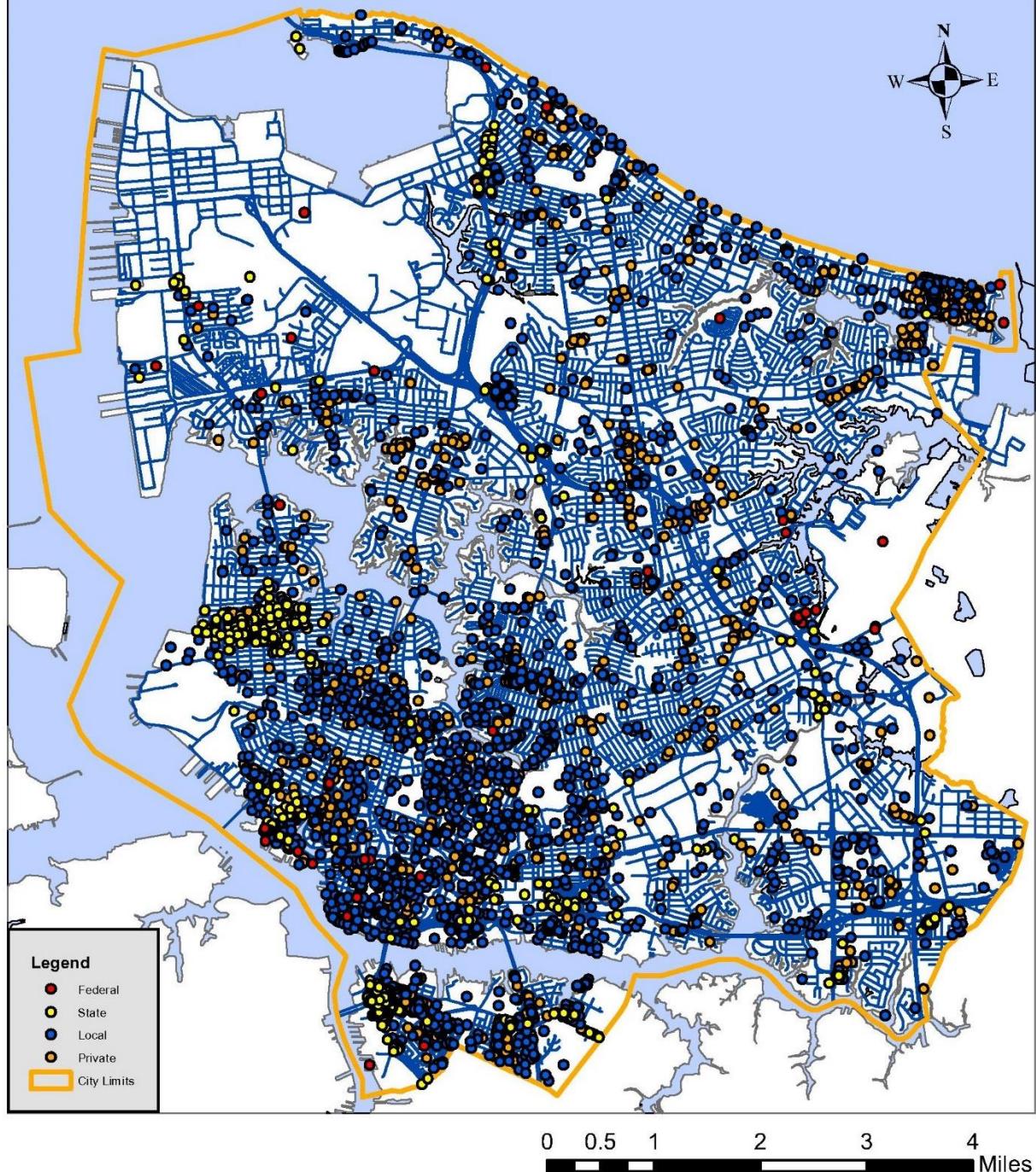
Exempt Property Value by Ownership

Sub Category	2022 Count	Change	2023 Count	2023 Total Assessed Value
Federal Government	54	-1	53	\$6,231,980,900
Commonwealth of Virginia	546	-2	544	\$399,072,700
Norfolk State University	23	0	23	\$233,363,000
Old Dominion University	262	1	263	\$506,610,300
Virginia Port Authority	4	0	4	\$366,460,400
City of Norfolk	1581	-3	1578	\$2,803,873,400
NRHA	802	-18	784	\$575,725,600
Norfolk Airport Authority	13	0	13	\$497,554,500
Regional General Municipal	197	4	201	\$243,888,900
Others	0	0	0	0
Religious	721	-4	717	\$750,414,200
Secular Organizations	344	6	350	\$757,861,900
Total	4547	-17	4530	\$13,366,805,800

2023 Exempt Property by Parcel Count



2023 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, 317 properties are enjoying abated assessments in the amount of \$294,103,920. Since its inception this office has received 1,670 applications for participation in the Tax Abatement Program. Approximately \$3.9 million in taxes will be abated under this program for 2023.

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.

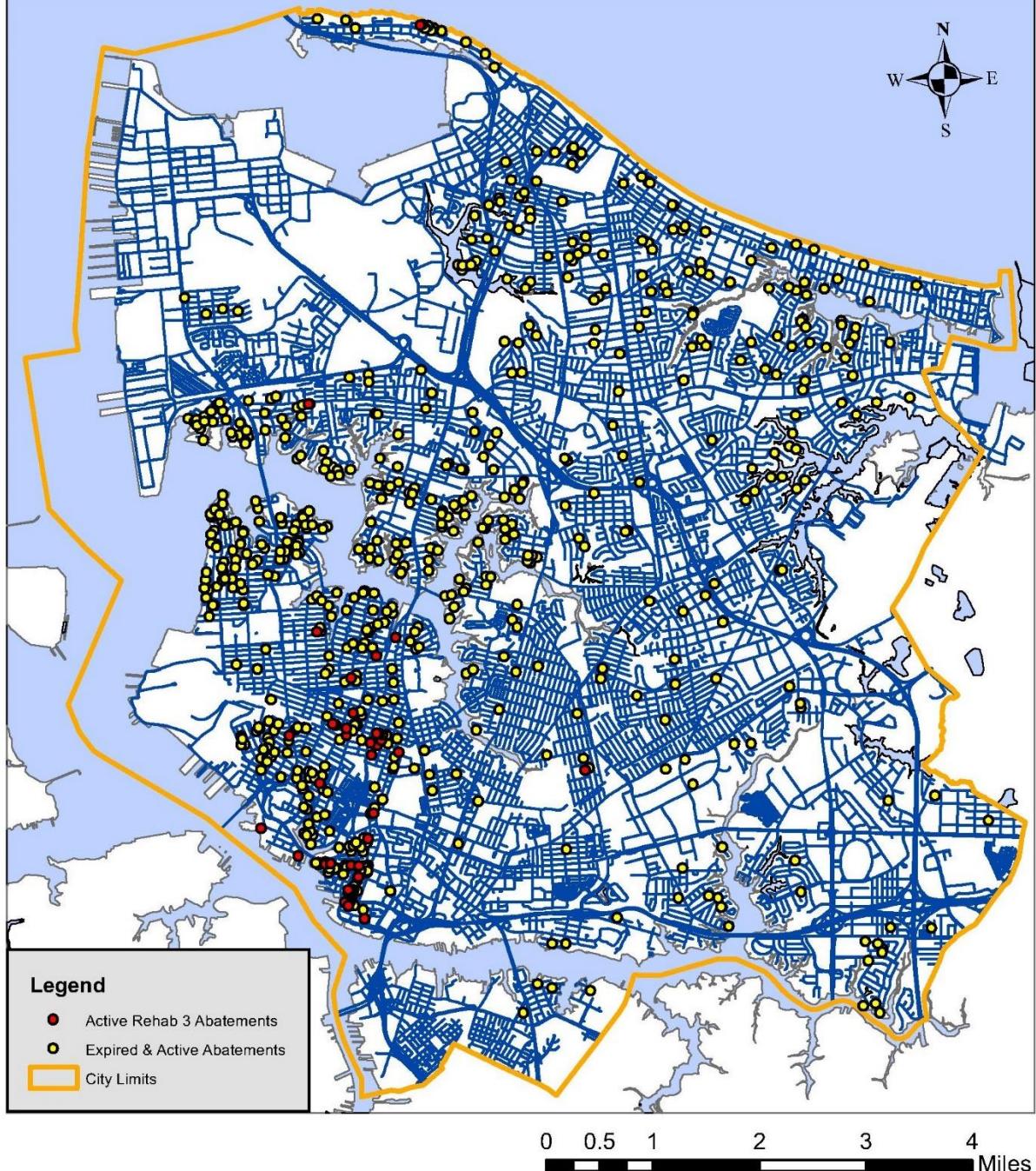
New Abated Value by Year

Year	Residential	Commercial	TOTAL
2016-17	\$618,600	\$7,633,400	\$8,252,000
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

Total Abated Value by Year

Year	Value
2016-17	\$169,528,000
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

City of Norfolk Tax Abatement Program August 2023



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	2022 Total	2023 Total	Change
110100	WILLOUGHBY	104,404,500	120,385,600	15.31%
110150	WILLOUGHBY	119,247,400	125,041,200	4.86%
110180	WILLOUGHBY CONDOS	34,076,600	40,711,200	19.47%
110185	WILLOUGHBY CONDOS - WATERFRONT	61,077,100	66,083,500	8.20%
110200	OCEAN VIEW	93,531,000	102,185,500	9.25%
110250	OCEAN VIEW	4,617,700	5,011,200	8.52%
110280	OCEAN VIEW CONDOS	9,968,900	11,462,000	14.98%
110285	OCEANVIEW CONDOS - WATERFRONT	9,326,800	10,141,700	8.74%
110300	PINEWELL	69,818,800	75,649,700	8.35%
110380	PINEWELL CONDOS	3,540,500	4,597,100	29.84%
110385	PINEWELL CONDOS - WATERFRONT	34,828,300	37,081,600	6.47%
110400	PINEWELL BY THE BAY	32,479,100	34,585,800	6.49%
110450	PINEWELL BY THE BAY	12,189,900	12,426,600	1.94%
110500	BAYVIEW	326,830,100	364,002,400	11.37%
110550	BAYVIEW	15,991,200	16,602,600	3.82%
110580	PINEWELL CONDOS	17,959,700	20,348,800	13.30%
110585	BAYVIEW CONDOS - WATERFRONT	34,061,400	38,522,200	13.10%
110600	CAPEVIEW	263,361,600	290,476,500	10.30%
110650	CAPEVIEW	47,506,200	52,264,700	10.02%
110680	CAPEVIEW CONDOS	9,667,900	11,148,600	15.32%
110685	CAPEVIEW CONDOS - WATERFRONT	39,452,700	45,776,000	16.03%
110700	SHORE DRIVE (WEST)	273,016,800	344,434,500	26.16%
110750	SHORE DRIVE (WEST)	95,265,900	107,436,600	12.78%
110780	SHORE DRIVE (WEST) CONDOS	36,922,100	42,148,500	14.16%
110785	SHORE DRIVE (WEST) CONDOS - WATERFRONT	52,589,500	58,813,300	11.83%
110800	EAST OCEAN VIEW (NEW)	395,161,400	420,745,800	6.47%
110850	EAST OCEAN VIEW (NEW)	33,509,000	33,509,000	0.00%
110880	EAST OCEAN VIEW (NEW) CONDOS	62,822,500	72,026,400	14.65%
110900	BAYBREEZE	51,708,800	54,737,600	5.86%
110950	BAYBREEZE	44,344,100	45,986,600	3.70%
120100	RIDGEWELL (OCEAN VIEW)	118,042,900	121,803,600	3.19%
120180	RIDGEWELL (OCEAN VIEW) CONDOS	2,103,000	2,271,700	8.02%
120200	PAMILCO	69,582,000	80,999,700	16.41%
120300	LENOX	112,746,200	125,881,300	11.65%
120400	COMMODORE PARK	86,608,100	91,585,000	5.75%
120450	COMMODORE PARK - WATERFRONT	19,783,400	21,418,000	8.26%
120490	COMMODORE PARK	1,697,300	2,000,000	17.83%
120500	HAMPTON GARDENS	25,230,000	28,910,800	14.59%

NBHD	Appraisal Neighborhood (Market Area) Name	2022 Total	2023 Total	Change
120600	ALBEMARLE	71,560,800	79,184,200	10.65%
120700	OCEANAIR	151,546,400	164,146,100	8.31%
120780	OCEANAIR CONDOS	15,067,300	16,991,900	12.77%
120800	BAYVIEW PARK	43,610,900	45,564,000	4.48%
120850	BAYVIEW PARK	14,228,300	16,581,300	16.54%
120900	WILLOUGHBY TERRACE	44,118,000	50,778,600	15.10%
130100	GLENWOOD PARK	95,141,400	104,106,900	9.42%
130300	LOCHHAVEN	102,483,900	109,572,200	6.92%
130350	LOCHHAVEN	42,014,700	46,611,800	10.94%
130355	LOCHHAVEN (WATERVIEW)	10,488,700	11,619,100	10.78%
130400	NORTH MEADOWBROOK	16,738,200	19,881,200	18.78%
130480	NORTH MEADOWBROOK CONDOS	416,900	445,300	6.81%
130490	NORTH MEADOWBROOK	5,303,200	7,000,600	32.01%
130500	MEADOWBROOK	50,115,700	50,151,100	0.07%
130550	MEADOWBROOK	29,904,600	28,473,200	-4.79%
130580	MEADOWBROOK CONDOS	6,381,400	6,996,700	9.64%
130590	MEADOWBROOK	1,620,000	1,800,000	11.11%
130600	RIVERFRONT	43,381,100	47,239,300	8.89%
130650	RIVERFRONT	15,997,600	16,427,300	2.69%
130680	RIVERFRONT CONDOS	19,748,700	22,901,600	15.97%
130700	NORTH TITUSTOWN	40,998,500	47,268,800	15.29%
130790	NORTH TITUSTOWN	220,600	220,600	0.00%
130800	NORTH SHORE POINT	29,242,700	29,898,100	2.24%
130850	NORTH SHORE POINT	80,755,300	82,509,100	2.17%
130900	ROSE GARDENS	75,100,900	83,811,200	11.60%
130980	ROSE GARDENS CONDOS	2,991,700	3,179,300	6.27%
131000	PINEHURST	83,388,400	90,747,100	8.82%
131100	COLONY POINT	56,284,800	56,928,200	1.14%
131150	COLONY POINT	29,365,200	31,359,200	6.79%
131200	SOUTH TITUSTOWN	52,792,900	60,411,000	14.43%
131300	OAK GROVE	62,982,100	67,433,200	7.07%
131350	OAK GROVE	37,351,900	38,772,200	3.80%
131380	OAK GROVE CONDOS	2,727,000	2,819,200	3.38%
131400	TALBOT PARK	51,213,700	53,223,400	3.92%
131500	RIVER POINT	52,033,600	58,722,300	12.85%
131550	RIVER POINT	87,527,500	97,901,500	11.85%
140100	EDGEWATER	208,811,200	230,337,300	10.31%
140150	EDGEWATER	96,664,500	103,971,800	7.56%
140180	EDGEWATER CONDOS	462,800	474,000	2.42%
140200	WEST LARCHMONT	155,400,000	160,893,900	3.54%
140255	WEST LARCHMONT	13,097,600	14,282,200	9.04%
140300	EAST LARCHMONT	227,714,400	240,838,000	5.76%
140350	EAST LARCHMONT	58,139,700	63,541,500	9.29%
140380	EAST LARCHMONT CONDOS	13,768,000	13,768,000	0.00%
140400	EDGEMERE	55,115,200	59,216,300	7.44%
140500	LAMBERTS POINT	156,418,700	171,383,100	9.57%
140580	LAMBERTS POINT CONDOS	760,000	815,400	7.29%
140600	COLLEY AVENUE	81,968,000	87,750,800	7.05%
140650	COLLEY AVENUE	18,775,000	20,660,200	10.04%

NBHD	Appraisal Neighborhood (Market Area) Name	2022 Total	2023 Total	Change
140700	NORTH COLONIAL PLACE	129,117,400	140,570,100	8.87%
140750	NORTH COLONIAL PLACE	1,977,100	2,153,200	8.91%
140755	NORTH COLONIAL PLACE	24,676,800	25,680,500	4.07%
140780	NORTH COLONIAL PLACE CONDOS	9,128,900	11,941,100	30.81%
140800	RIVERVIEW	57,481,300	62,992,100	9.59%
140850	RIVERVIEW	12,059,300	13,141,500	8.97%
140885	RIVERVIEW CONDOS - WATERFRONT	9,517,100	10,066,300	5.77%
140900	SOUTH COLONIAL PLACE	148,937,000	152,352,700	2.29%
140955	SOUTH COLONIAL PLACE	4,830,400	4,966,900	2.83%
140980	SOUTH COLONIAL PLACE CONDOS	2,046,800	2,192,600	7.12%
141000	VIRGINIA PLACE	198,137,500	216,739,100	9.39%
141080	VIRGINIA PLACE CONDOS	8,424,500	9,154,200	8.66%
141090	VIRGINIA PLACE	1,216,800	1,277,600	5.00%
141100	VILLA HEIGHTS	35,386,800	40,939,600	15.69%
141200	PARK PLACE	110,668,600	121,351,900	9.65%
141280	PARK PLACE CONDOS	3,102,800	3,793,700	22.27%
141300	GLEN HAVEN	22,012,900	23,196,300	5.38%
141350	GLEN HAVEN	3,670,500	4,025,900	9.68%
141400	CRUSER PLACE	9,276,500	9,764,400	5.26%
141500	NORTH LARCHMONT	17,283,700	19,701,900	13.99%
141550	NORTH LARCHMONT	27,295,100	30,952,700	13.40%
141600	RIVERSIDE PARK	18,820,000	21,585,400	14.69%
141680	RIVERVIEW PARK CONDOS	405,800	424,400	4.58%
150100	WEST GHENT	283,607,700	298,737,400	5.33%
150180	WEST GHENT CONDOS	44,708,200	45,916,600	2.70%
150190	WEST GHENT	7,200,000	7,780,000	8.06%
150280	MEDICAL CENTER - DOWNTOWN CONDOS	20,087,500	25,226,500	25.58%
150300	GHENT	272,922,600	305,751,600	12.03%
150380	GHENT CONDOS	102,965,900	106,461,100	3.39%
150390	GHENT	10,462,500	12,300,000	17.56%
150400	BOTETOURT GARDENS	181,772,600	194,888,300	7.22%
150480	BOTETOURT GARDENS CONDOS	30,511,000	31,050,300	1.77%
150580	21ST STREET - VIRGINIA BEACH BOULEVARD	41,719,800	45,128,600	8.17%
150600	MOWBRAY ARCH	93,477,000	94,831,300	1.45%
150650	MOWBRAY ARCH	26,947,100	28,566,700	6.01%
150680	MOWBRAY ARCH CONDOS	5,367,600	5,377,000	0.18%
150700	DOWNTOWN COLLEGE PLACE	39,995,300	43,428,300	8.58%
150755	DOWNTOWN COLLEGE PLACE	4,149,200	4,301,300	3.67%
150780	DOWNTOWN COLLEGE PLACE CONDOS	86,374,000	90,684,800	4.99%
150800	GHENT COMMONS	28,467,900	30,563,000	7.36%
150880	GHENT COMMONS CONDOS	36,884,500	39,448,300	6.95%
150980	NORTH OF BRAMBLETON - DOWNTOWN CONDOS	8,090,100	8,391,400	3.72%
151000	HISTORIC DOWNTOWN	15,030,800	15,292,400	1.74%
151050	HISTORIC DOWNTOWN	3,571,200	3,806,200	6.58%
151080	HISTORIC DOWNTOWN CONDOS	72,456,200	73,537,100	1.49%
151085	HISTORIC DOWNTOWN CONDOS - WATERFRONT	88,396,900	91,899,400	3.96%
151185	FREEMASON CONDOS	37,957,400	39,493,800	4.05%
160100	WEST BERKLEY	14,459,900	14,763,800	2.10%
160200	EAST BERKLEY	127,720,300	146,075,300	14.37%

NBHD	Appraisal Neighborhood (Market Area) Name	2022 Total	2023 Total	Change
160300	CAMPOSTELLA	114,097,900	133,939,500	17.39%
160400	CAMPOSTELLA HEIGHTS	41,834,800	49,356,500	17.98%
160450	CAMPOSTELLA HEIGHTS	9,295,100	9,504,400	2.25%
160500	NEWTON PARK	1,597,500	1,685,800	5.53%
170100	MONTICELLO VILLAGE	67,125,800	75,724,400	12.81%
170200	OAKDALE	108,861,900	125,148,800	14.96%
170280	OAKDALE CONDOS	477,900	495,800	3.75%
170300	COLONIAL HEIGHTS	211,075,600	217,873,600	3.22%
170380	COLONIAL HEIGHTS CONDOS	2,506,600	2,421,800	-3.38%
170400	SNUG HARBOR	149,358,000	156,831,500	5.00%
170450	SNUG HARBOR- WATERFRONT	9,282,500	9,918,300	6.85%
170500	CHEROKEE HEIGHTS	90,781,100	100,468,100	10.67%
170550	CHEROKEE HEIGHTS- WATERFRONT	8,834,500	9,718,800	10.01%
170600	FORREST PARK	71,616,800	77,929,900	8.82%
170650	FORREST PARK- WATERFRONT	3,282,200	3,483,900	6.15%
170700	SOUTH BAYVIEW	34,172,700	37,529,500	9.82%
170800	DENBY PARK	78,970,500	89,844,600	13.77%
170880	DENBY PARK CONDOS	1,855,100	2,298,200	23.89%
170900	LINCOLN PARK	5,885,200	6,923,600	17.64%
171000	MILLER HEIGHTS	9,396,300	11,426,800	21.61%
171100	MAMIE PROPERTIES	89,318,000	102,209,100	14.43%
171200	WASHINGTON PARK	81,915,600	86,072,300	5.07%
180100	SUBURBAN PARK	20,592,500	21,088,600	2.41%
180200	SUBURBAN ACRES	72,252,900	77,921,800	7.85%
180250	SUBURBAN ACRES	20,110,100	21,236,200	5.60%
180300	GRANBY PARK	39,692,000	43,320,300	9.14%
180380	GRANBY PARK CONDOS	470,500	478,200	1.64%
180390	GRANBY PARK	2,766,400	2,800,000	1.21%
180400	CROMWELL FARMS	28,455,800	30,915,400	8.64%
180450	CROMWELL FARMS	45,906,800	48,215,600	5.03%
180490	CROMWELL FARMS	2,190,000	2,500,000	14.16%
180500	ROLAND PARK	73,623,300	76,420,600	3.80%
180550	ROLAND PARK	32,401,700	37,249,100	14.96%
180600	LAKEWOOD	46,968,100	49,364,300	5.10%
180650	LAKEWOOD	72,652,700	71,962,500	-0.95%
180700	BOLLING BROOK	11,732,300	11,964,600	1.98%
180800	ELLSWORTH	39,099,600	39,781,500	1.74%
180850	ELLSWORTH- WATERFRONT	3,053,200	3,234,900	5.95%
180900	EAST BELVEDERE	27,204,300	28,011,000	2.97%
180950	EAST BELVEDERE - WATERFRONT	26,238,200	26,860,900	2.37%
190150	BAECHER PT	8,460,000	8,477,300	0.20%
190200	NEW LAFAYETTE SHORES	96,293,900	98,944,100	2.75%
190250	NEW LAFAYETTE SHORES	9,965,700	10,097,300	1.32%
190300	KENT PARK	40,532,000	42,361,500	4.51%
190350	KENT PARK	2,080,400	2,216,400	6.54%
190400	OLD LAFAYETTE SHORES	26,200,200	29,353,600	12.04%
190500	WINONA	56,856,900	57,764,500	1.60%
190550	WINONA	7,672,000	7,917,900	3.21%
190600	WILLARD PARK	129,685,300	142,825,100	10.13%

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190700	LAFAYETTE RESIDENCE PARK	93,338,000	104,030,600	11.46%
190750	LAFAYETTE RESIDENCE PARK	13,301,600	13,874,600	4.31%
190800	GOWRIE PARK	31,017,600	31,259,700	0.78%
190850	GOWRIE PARK	5,006,100	5,806,900	16.00%
190900	LAFAYETTE TERRACE	37,648,500	38,985,700	3.55%
191000	LAFAYETTE PARK	110,019,900	123,718,700	12.45%
191100	LINDENWOOD	60,202,600	69,167,700	14.89%
191200	BELMONT PLACE	63,200,500	71,050,900	12.42%
191300	WEST BALLENTINE	96,359,000	110,761,200	14.95%
191400	EAST BALLENTINE	69,487,100	77,854,800	12.04%
191480	EAST BALLENTINE CONDOS	2,868,300	3,628,800	26.51%
191550	HOLLY POINT	2,939,200	2,939,200	0.00%
191600	SUNSHINE HOMES	9,170,900	9,551,000	4.14%
191700	BARRARD PARK	62,714,000	73,687,100	17.50%
200100	HUNTERSVILLE	128,732,600	152,158,600	18.20%
200200	ST JULIAN - PRINCESS ANNE ROAD	32,282,800	35,866,000	11.10%
200300	HAYNES TRACT	132,902,000	155,446,100	16.96%
200400	NORTH BRAMBLETON	57,579,800	63,814,100	10.83%
200500	MIDDLETOWNE ARCH	48,136,800	53,850,400	11.87%
200600	SOUTH BRAMBLETON	2,093,000	2,363,500	12.92%
200700	CHESTERFIELD	71,253,800	81,412,500	14.26%
200755	CHESTERFIELD	6,651,400	7,672,600	15.35%
200800	STONEBRIDGE	38,433,400	41,690,500	8.47%
200900	BROAD CREEK	24,613,200	24,626,500	0.05%
200980	BROAD CREEK CONDOS	3,025,900	3,283,100	8.50%
201000	ATTUCKS SQUARE	16,351,200	18,636,800	13.98%
201100	NEW HUNTERSVILLE	7,457,500	7,577,200	1.61%
201200	SPARTAN VILLAGE	12,110,100	14,716,800	21.53%
201300	THE VILLAGE OF BROADCREEK	11,057,400	13,397,400	21.16%
210100	BELAIRE	46,671,600	50,816,900	8.88%
210150	BELAIRE- WATERFRONT	8,929,400	9,174,000	2.74%
210200	WEDGEWOOD	100,425,100	112,832,500	12.35%
210300	TARRALLTON	176,221,200	197,103,900	11.85%
210350	TARRALLTON	38,555,500	43,014,500	11.57%
210400	NORTH CAMELLIA ACRES	113,747,000	121,445,600	6.77%
210450	NORTH CAMELLIA ACRES	28,360,800	32,311,900	13.93%
210500	CAMELLIA GARDENS	27,417,000	28,748,300	4.86%
210550	CAMELLIA GARDENS	8,469,500	9,125,500	7.75%
210600	EAST OCEAN VIEW - REDMON ROAD	48,700,300	59,842,900	22.88%
210650	EAST OCEAN VIEW - REDMON ROAD	2,836,100	2,951,100	4.05%
210655	EAST OCEAN VIEW - REDMON ROAD	806,400	845,000	4.79%
210680	EAST OCEAN VIEW - REDMON ROAD CONDOS	90,980,500	96,237,000	5.78%
210685	E O V LCR Condominiums - WF	4,812,700	4,967,600	3.22%
220100	EAST LITTLE CREEK ROAD	2,618,300	2,839,300	8.44%
220200	LARRYMORE	123,513,800	141,249,500	14.36%
220300	HUNTERS CHASE	24,753,100	27,863,100	12.56%
220350	HUNTERS CHASE	9,189,200	11,279,400	22.75%
220400	SARATOGA	25,781,400	28,003,100	8.62%
220450	SARATOGA	1,026,900	1,094,600	6.59%

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220500	SOUTH CAMELLIA ACRES	41,517,900	45,522,700	9.65%
220600	CAMELIA SHORES	33,934,700	33,818,900	-0.34%
220650	CAMELIA SHORES	36,920,000	37,921,200	2.71%
220700	EAST LYNN	22,775,500	25,315,000	11.15%
220750	EAST LYNN	12,371,000	13,155,800	6.34%
220800	MEADOWBROOK FORREST	101,213,600	107,618,500	6.33%
220850	MEADOWBROOK FORREST	24,622,700	26,902,600	9.26%
220900	LAKELAND/BROMLEY	88,851,900	94,768,200	6.66%
220950	LAKELAND/BROMLEY - WATERFRONT	7,855,100	8,800,200	12.03%
221000	GLENGARIFF	17,898,900	19,273,900	7.68%
221050	GLENGARIFF	18,293,900	19,888,800	8.72%
221100	AZALEA ACRES	66,761,000	74,158,100	11.08%
221150	AZALEA ACRES	12,967,400	15,518,300	19.67%
221155	AZALEA ACRES	885,100	965,100	9.04%
221200	IDLEWOOD/LOAM STREET	17,149,900	17,216,500	0.39%
221300	SOUTH AZALEA ACRES	9,982,800	11,334,100	13.54%
221350	SOUTH AZALEA ACRES	3,485,100	3,841,200	10.22%
221500	WILBURN FARMS	11,774,100	11,015,500	-6.44%
221550	WILBURN FARMS	9,693,500	11,004,500	13.52%
221600	THE GARDENS	20,943,600	21,445,100	2.39%
221650	THE GARDENS	25,510,000	27,210,100	6.66%
230100	OAKWOOD TERRACE	11,284,400	11,382,100	0.87%
230200	OAKMONT - SAINT ANDREWS PLACE	41,719,800	43,678,900	4.70%
230300	CORONADO	95,715,100	106,446,400	11.21%
230400	NORVIEW/TOWNHOUSES	31,033,700	39,112,900	26.03%
230500	ROSEMONT	30,858,700	32,515,300	5.37%
230600	GREENHILL FARMS	51,817,900	52,760,000	1.82%
230700	SEWELLS GARDENS	85,241,100	95,187,600	11.67%
230800	NORFOLK GARDENS	52,279,800	58,225,000	11.37%
230900	EAST NORVIEW	72,353,600	78,899,900	9.05%
230980	EAST NORVIEW CONDOS	2,672,200	2,823,900	5.68%
231000	NORVIEW	113,538,600	128,239,700	12.95%
231080	NORVIEW CONDOS	5,037,000	5,266,600	4.56%
240100	ESTABROOK	70,484,000	75,972,400	7.79%
240200	GREENWOOD	124,401,600	140,767,900	13.16%
240300	BRANDON PLACE	99,999,600	115,481,100	15.48%
240380	BRANDON PLACE CONDOS	314,400	347,200	10.43%
240400	NORVELLA HEIGHTS	66,600,700	71,371,900	7.16%
240500	ELMHURST	79,006,200	86,786,800	9.85%
240600	OVERBROOK	112,120,900	119,483,900	6.57%
240700	PENNSYTOWN	169,325,700	180,855,500	6.81%
240800	NORTH FOX HALL	70,605,600	70,741,500	0.19%
240900	COLEMAN PLACE	121,192,000	135,767,300	12.03%
240980	COLEMAN PLACE CONDOS	1,828,800	8,520,400	365.90%
241000	FOX HALL	82,201,600	87,076,900	5.93%
241100	NORVELLA HEIGHTS SOUTH	11,351,900	11,699,600	3.06%
241200	WEST ESTABROOK	35,139,300	38,012,600	8.18%
241300	SOUTH COLEMAN PLACE	41,739,900	49,548,400	18.71%
241380	SOUTH COLEMAN PLACE CONDOS	1,479,700	1,504,000	1.64%

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241400	ESTABROOK PARK	19,446,700	20,816,600	7.04%
250100	LANSDALE	25,234,400	26,043,800	3.21%
250200	LANSDALE EAST	14,567,600	14,719,200	1.04%
250280	LANSDALE EAST CONDOS	2,391,000	2,432,800	1.75%
250400	FOX HALL/NORCOVA	33,793,800	36,174,500	7.04%
250450	FOX HALL/NORCOVA	1,935,800	2,076,900	7.29%
250500	RIVER OAKS	59,217,000	66,460,500	12.23%
250600	RABY ROAD	1,050,100	1,230,500	17.18%
250690	RABY ROAD	441,500	441,500	0.00%
250700	TUCKER PLACE	17,418,800	19,275,000	10.66%
250900	BROAD CREEK SHORES-ANNA STREET	3,310,200	3,566,600	7.75%
250950	BROAD CREEK SHORES-ANNA STREET	9,110,900	9,871,700	8.35%
251000	POPLAR HALLS	173,711,400	186,459,000	7.34%
251050	POPLAR HALLS	5,254,500	5,417,000	3.09%
251100	INGLESIDE TERRACE	44,537,400	50,042,000	12.36%
251200	WAVERLY- STUART CIRCLE	8,918,800	8,918,800	0.00%
251250	WAVERLY- STUART CIRCLE	4,977,400	4,999,800	0.45%
251300	SANDY BAY - HALTER LANE	3,493,000	3,584,200	2.61%
251350	SANDY BAY - HALTER LANE	5,783,800	6,437,700	11.31%
251400	INGLESIDE	112,722,400	117,003,400	3.80%
251450	INGLESIDE	26,552,000	29,018,400	9.29%
251500	ELIZABETH PARK	36,768,100	38,039,200	3.46%
251550	ELIZABETH PARK	23,546,200	25,672,800	9.03%
251600	WAYSIDE MANOR	26,988,700	31,365,700	16.22%
251700	SOUTH EASTON PLACE	25,036,200	26,088,500	4.20%
251800	NORTH EASTON PLACE	20,274,300	22,346,800	10.22%
251900	WOODBINE	14,915,300	14,276,100	-4.29%
251950	WOODBINE	11,171,200	11,194,800	0.21%
252000	RIVER FORREST SHORES	66,000,500	78,038,800	18.24%
252050	RIVER FORREST SHORES	24,709,800	28,525,600	15.44%
252100	PLEASANT POINT	28,478,900	31,954,300	12.20%
252150	PLEASANT POINT	19,417,600	19,433,700	0.08%
252200	ARCH COVE COURT	4,556,500	4,980,700	9.31%
252250	ARCH COVE COURT	8,255,300	9,108,600	10.34%
252300	SOUTH INGLESIDE	11,375,900	12,368,400	8.72%
252350	SOUTH INGLESIDE	12,771,700	13,650,200	6.88%
252400	LANSDALE NORTH	11,435,700	11,454,600	0.17%
252550	RIVERS EDGE - WATERFRONT	2,636,700	2,787,300	5.71%
260100	JANAF PLACE	22,455,400	22,827,700	1.66%
260200	ADMIRALTY ACRES	19,413,300	21,600,300	11.27%
260300	LAKE TERRACE	12,978,800	13,515,300	4.13%
260350	LAKE TERRACE	5,053,800	5,217,900	3.25%
260500	FAIRLAWN ESTATES	27,457,300	29,407,700	7.10%
260600	MAPLE HALL - HOLLYWOOD	137,525,500	155,085,300	12.77%
260800	STONEY POINT	41,602,900	45,606,500	9.62%
260900	NORTH GLENROCK	70,720,000	78,111,300	10.45%
261000	SOUTH GLENROCK	31,784,900	37,495,300	17.97%
		15,804,205,800	17,270,463,200	9.28%

2022-2023 Percent Change in Value by Neighborhood City of Norfolk Real Estate Assessor's Office

