

Office of the Real Estate Assessor
City of Norfolk
Annual Report of Assessments
2024



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



September 9, 2024

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 2024 Annual Report of Assessments from the Office of the Real Estate Assessor.

The 2024 initial Land Book taxable reassessment total of \$27,774,848,000 represents a 6.38% increase over the previous year. This is largely driven by residential properties and apartments, which increased by 6.88% and 11.30% 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 continue to rise.

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. 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.

As predicted in last year's Annual Report, residential home sales as shown in the REIN multiple listing service continued to increase through July 2024 but not at the same pace as the past two years. We should see another increase in residential values for 2025, but not at the same pace as reported for 2022 through 2024.

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, FIAAO
Real Estate Assessor

The Assessment Process

The 2024 reassessment has an effective date of July 1, 2024. Per the Norfolk City Code, the 2024 reassessment was completed in late February 2024 with notices of value mailed to property owners in late March 2024. Because of the requirement for completion in February, the 2024 reassessment was performed with significant reliance upon sales recorded from January 1, 2023, through December 31, 2023. 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 (2023) is generally unavailable by February 2024. This is because this type of information is predominantly prepared for income tax purposes with a typical filing deadline of April 15, 2024. Because I&E statements for 2023 are largely unavailable due to our deadlines, the 2024 commercial assessments for income producing properties were developed utilizing 2022 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 2023 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, 2024).
7. The Scope of Work should require the single-property appraiser to use the same sale date range (January 1, 2023 – December 31, 2023) as the assessor.

2024 Land Book Information

The 2024 Real Estate Land Book was certified and distributed on August 5, 2024. The overall land book totals for taxable property are as follows:

	<u>FY 2023 - 24</u>	<u>FY 2024 – 25</u>	<u>% Change</u>
Land Value	\$8,005,776,600	\$8,099,192,500	1.17%
Improvement Value	\$18,102,652,300	\$19,675,655,500	8.69%
Total Value	\$26,108,428,900	\$27,774,848,000	6.38%

The 2024 total taxable value represents an overall increase of 6.38% or \$1,666,419,100 over the prior year. Using the adopted tax rate of \$1.23, the additional assessed value for 2024 would generate \$20,496,954.93 in gross revenue before other exemptions, abatements, potential appeal changes, and the anticipated tax collection rate is applied.

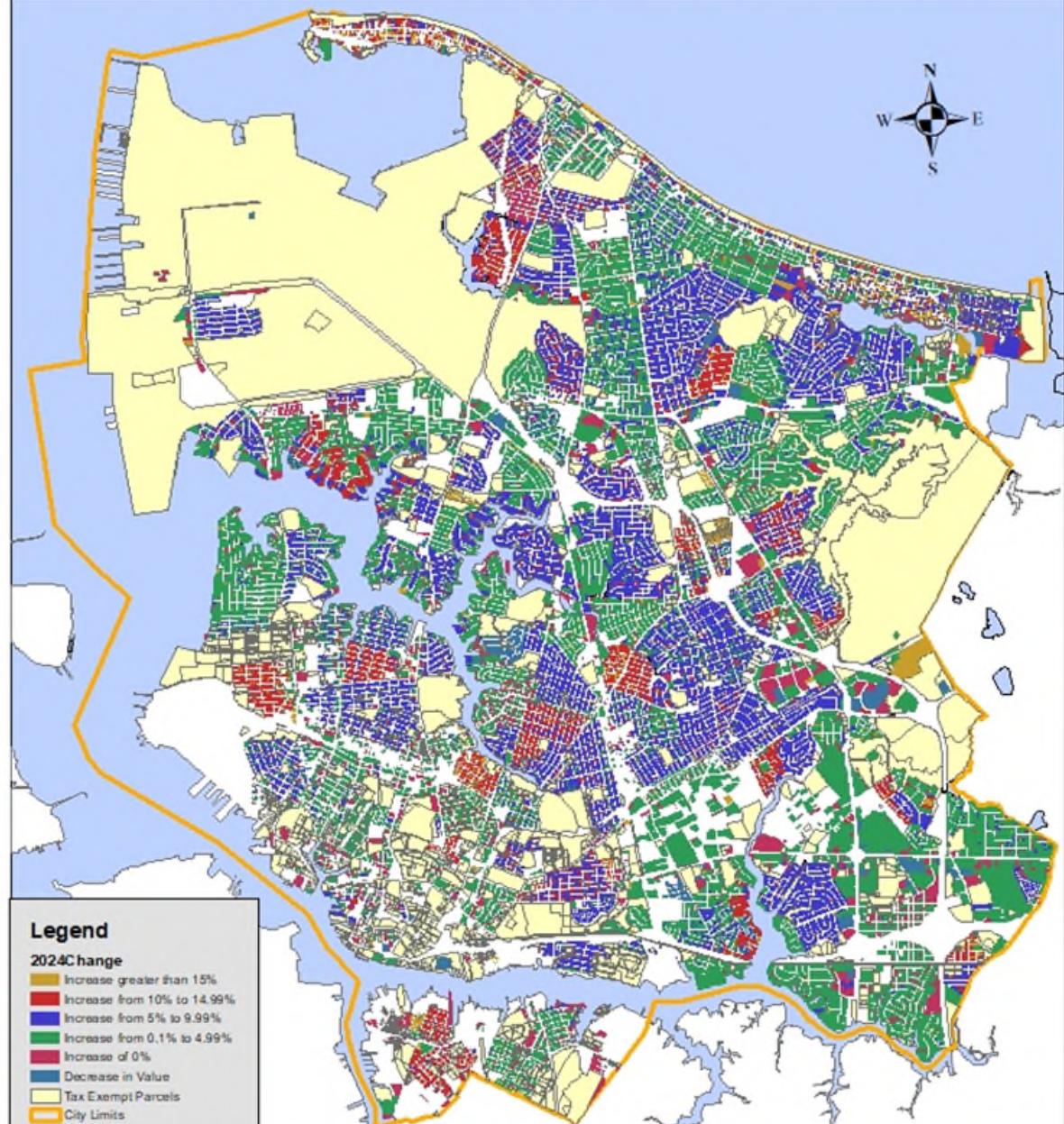
The overall increase of \$1,666,419,100 is based upon net new construction valued at \$301,706,100 and general reassessment growth in the amount of \$1,364,713,000. Net new construction made up 18.11% of the total increase in value while the general reassessment produced 81.89% of the total taxable value.

Taxable Value by Property Type

This chart depicts the change in assessed value from tax year 2023 to 2024 by property type. Apartments and residential property showed the largest increases despite a dwindling supply of residential homes for sale and the rise in interest rates.

	Apartments	Commercial	Manufacturing	Residential	Vacant	TOTAL
Parcel Count						
Nbr 2024 Parcels	1,004	2,495	565	58,731	5,487	68,282
Nbr 2023 Parcels	1,000	2,485	568	58,636	5,561	68,250
% Change	0.40%	0.40%	-0.53%	0.16%	-1.33%	0.05%
Land Comparison						
2024 Land	524,030,700	1,267,281,100	345,710,400	5,613,200,500	348,969,800	8,099,192,500
2023 Land	518,641,000	1,287,291,400	332,653,800	5,511,333,500	355,856,900	8,005,776,600
% Change	1.04%	-1.55%	3.92%	1.85%	-1.94%	1.17%
Improvement Comparison						
2024 Improvements	3,185,036,000	3,394,509,000	463,862,300	12,632,248,200	0	19,675,655,500
2023 Improvements	2,813,789,900	3,293,558,100	435,431,500	11,559,533,100	339,700	18,102,652,300
% Change	13.19%	3.07%	6.53%	9.28%	-100.00%	8.69%
TOTAL Comparison						
2024 Total	3,709,066,700	4,661,790,100	809,572,700	18,245,448,700	348,969,800	27,774,848,000
2023 Total	3,332,430,900	4,580,849,500	768,085,300	17,070,866,600	356,196,600	26,108,428,900
% Change	11.30%	1.77%	5.40%	6.88%	-2.03%	6.38%

2023-2024 Percent Change in Value
City of Norfolk Real Estate Assessor's Office



Vacant Land

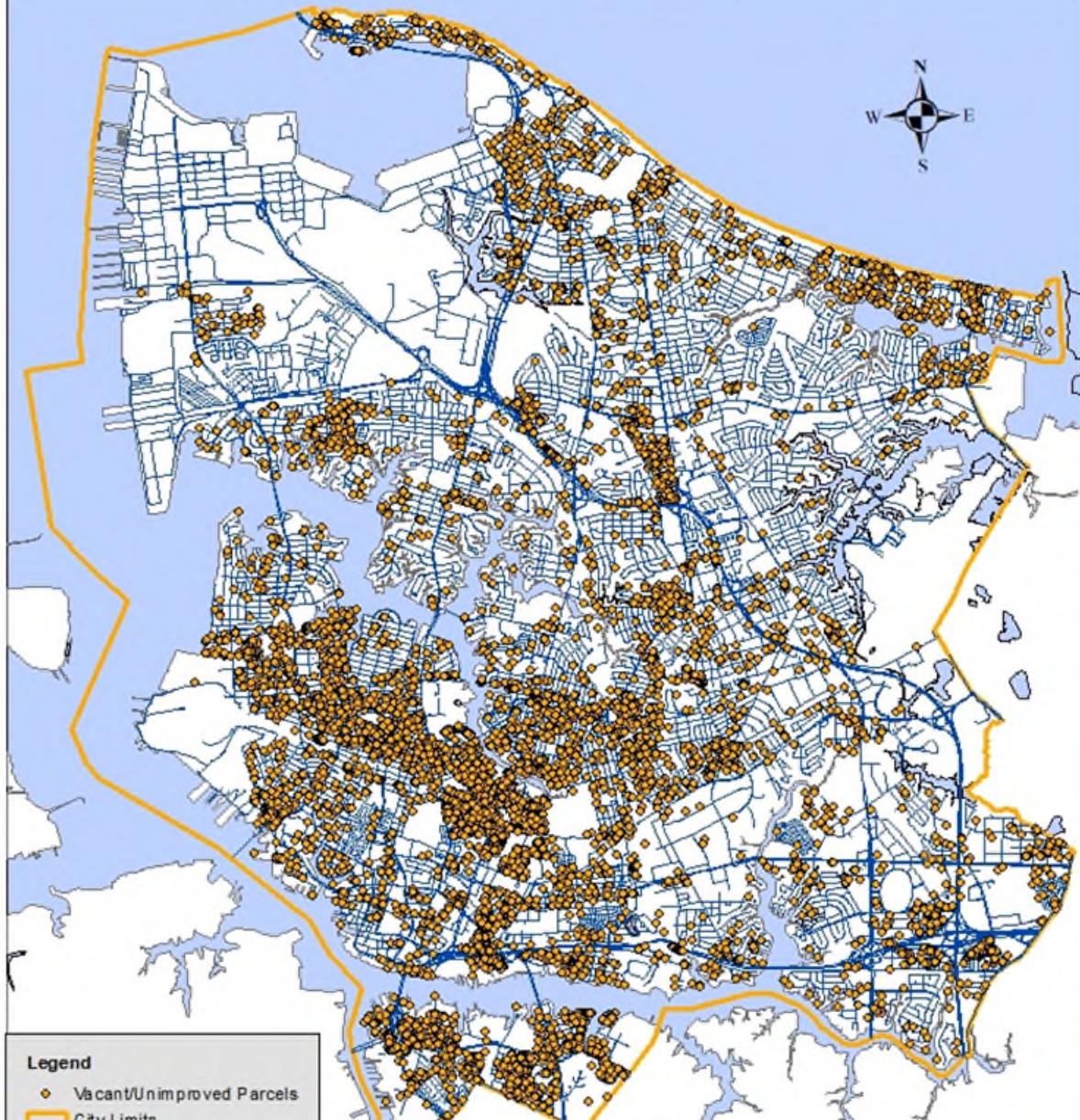
The number of vacant parcels decreased by 74 to 5,487 during the past year. The taxable assessed value of vacant parcels as of July 1, 2024, is \$348,969,800. Any miscellaneous yard items such as leftover paving, fences, etc. are included in improvement categories. The change in value from tax year 2023 to 2024 is -\$7,226,800 or -2.03%.

	Vacant Land	
	Nbr Parcels	Value
2024	5,487	348,969,800
2023	5,561	356,196,600
Difference	-74	7,226,800
% Difference	-1.33%	-2.03%

The decrease in the number of vacant parcels is due to two factors. One is the 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 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.

2024 Vacant/Unimproved Parcels
City of Norfolk Real Estate Assessor's Office



0 0.5 1 2 3 4 Miles

Improved Residential Property

The taxable assessed value of 58,731 improved residential parcels (including condominiums) for 2024 is \$18,245,448,700. This figure represents an increase of \$1,174,582,100 or 6.88% from the previous year.

Improved Residential		
	Nbr Parcels	Value
2024	58,731	18,245,448,700
2023	58,636	17,070,866,600
Difference	95	1,174,582,100
% Difference	0.16%	6.88%

This includes the changes made due to reassessment, the addition of 195 new dwellings, 2,291 properties with additions or repairs, and 65 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.

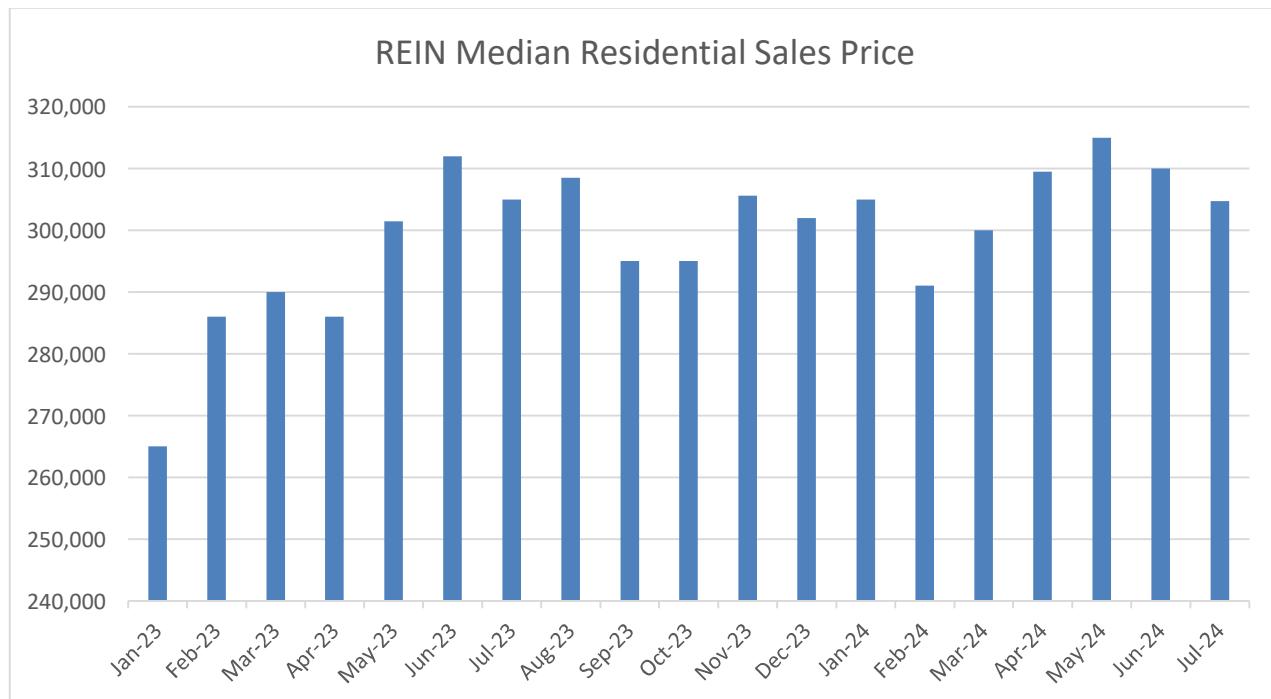
	<u>Parcels</u>	<u>Value</u>
New Improvement	195	\$48,697,800
New Construction	2,291	\$101,536,800
Demolition	134	\$5,276,000
Fire Damage	5	\$379,400
Catastrophic Damage	0	\$0
Partial New Improvement	47	\$7,184,800
Partial New Construction	18	\$1,271,500
Net Growth		\$153,035,500
Assessment Increase		\$1,021,546,600
Total Increase		\$1,174,582,100

New construction made up 13.03% of the total increase in value while the general reassessment produced 86.97% of the increase in total taxable residential value.

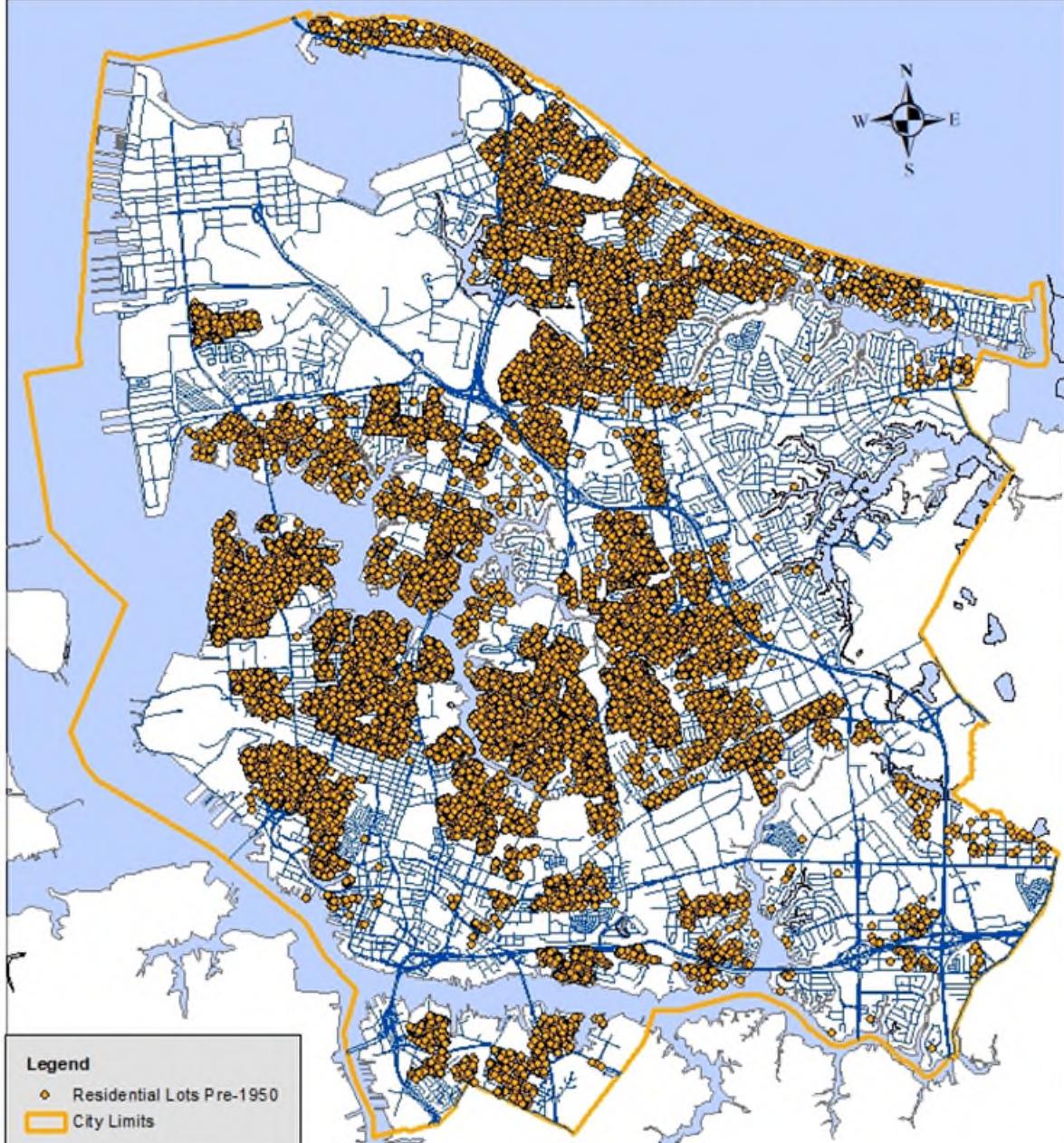
Residences by Year Built

Year(s)	Parcels	% Parcels	2024 Residential Assessment Total	Percentage of Assessed Value	Avg Value	Change From 2023
<1950	21,115	35.95%	6,217,670,100	34.08%	294,467	6.54%
1950 - 1959	15,319	26.08%	4,265,941,500	23.38%	278,474	6.50%
1960 - 1969	4,682	7.97%	1,318,756,500	7.23%	281,665	5.85%
1970 - 1979	3,044	5.18%	759,334,000	4.16%	249,453	7.58%
1980 - 1989	4,550	7.75%	1,402,327,000	7.69%	308,204	6.42%
1990 - 1999	1,948	3.32%	725,212,400	3.97%	372,286	5.47%
>=2000	8,073	13.75%	3,556,207,200	19.49%	440,506	7.10%
	58,731		18,245,448,700		310,661	

The average assessed value for all residential homes as of July 1, 2024, is \$310,700 (rounded). This is an increase of 4.20% over the 2023 average of \$298,500 (rounded) and 8.79% over the 2022 average of \$267,600. The REIN website indicates the average sale price of homes was \$302,000 at the end of 2023, with homes typically selling above the listing price. The average sale price through REIN increased to \$310,000 by July 1, 2024, which indicates sales prices of homes in Norfolk continue to escalate after the completion of the 2024 reassessment. It should be noted the median sales price does not seem to be escalating as rapidly as in prior years.

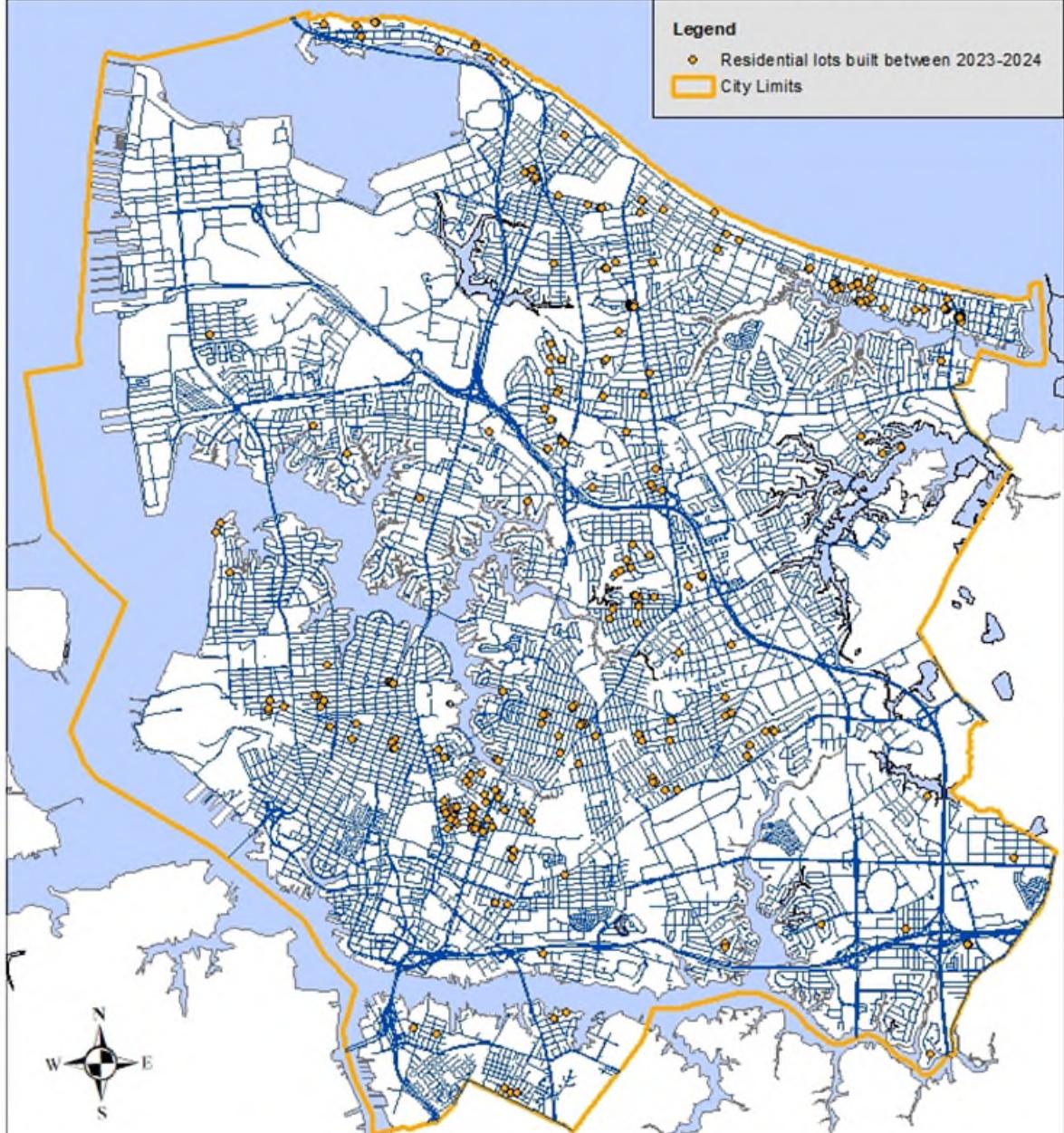


2024 Homes Built Pre-1950
City of Norfolk Real Estate Assessor's Office



0 0.5 1 2 3 4 Miles

2024 Homes Built Between 2023-2024
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 3,060 commercial/manufacturing properties is \$5,471,362,800 as of July 1, 2024. This figure represents an increase of \$122,428,000 or 2.29% from the 2023 total.

Commercial/Manufacturing		
	Number of Parcels	Value
2024	3,060	5,471,362,800
2023	3,053	5,348,934,800
Difference	+7	122,428,000
% Difference	+.23%	2.29%

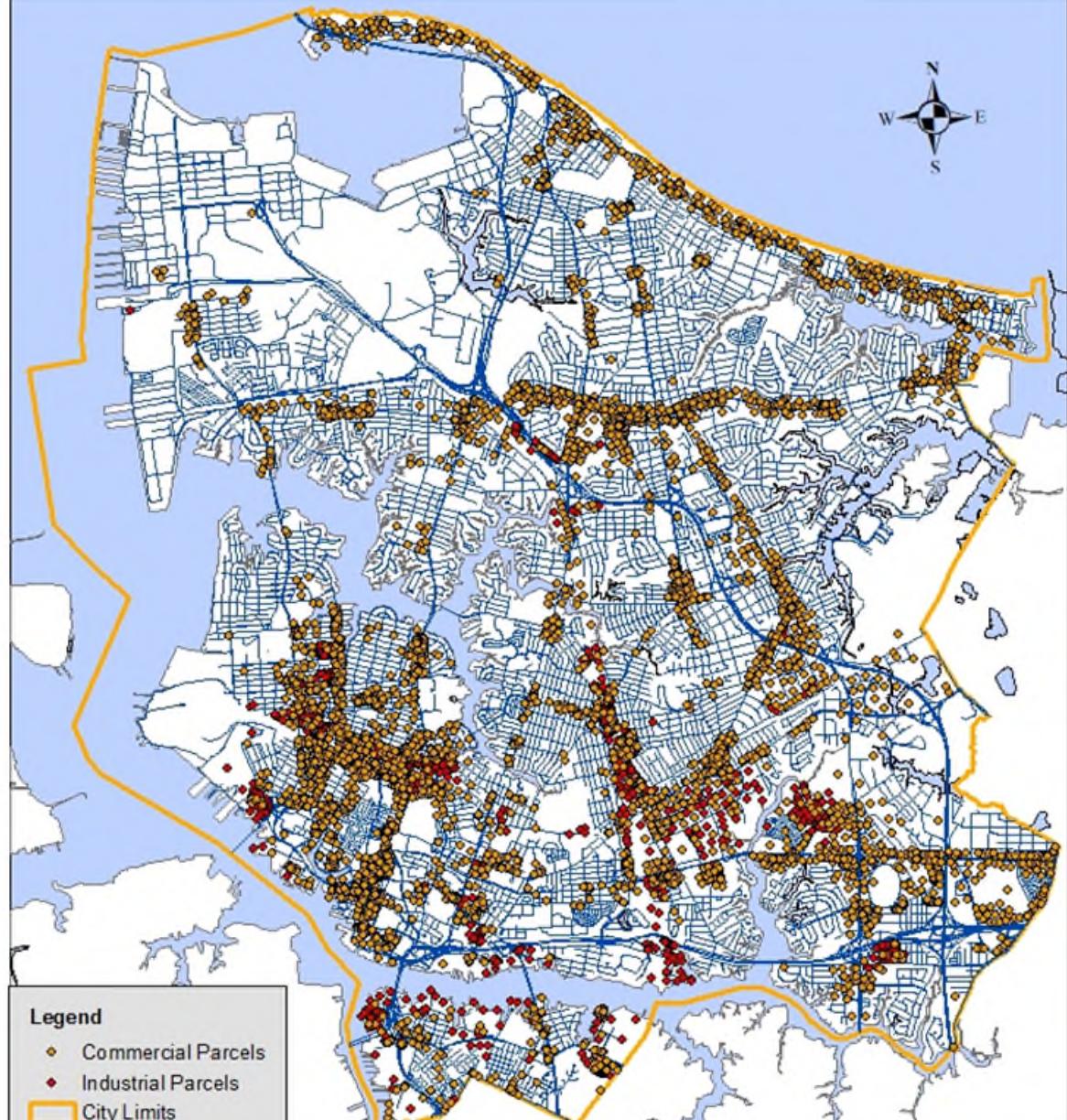
Twenty-three new commercial/manufacturing buildings were completed over the past year. Alterations and additions were partially completed on two existing properties. Ten structures were demolished and there were no recorded instances of fire or catastrophic damage.

	<u>Parcels</u>	<u>Value</u>
New Improvement	12	27,297,500
New Construction	11	823,500
Demolition	10	3,198,000
Fire Damage	0	0
Catastrophic Damage	0	0
Partial New Improvement	2	1,493,300
Partial New Construction	0	0
 Net Growth		\$26,416,300
Assessment Increase		\$96,011,700
Total Increase		\$122,428,000

New construction activities contributed 21.58% of the overall growth in this sector, with 78.42% 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. This is a continuing effect of the Covid pandemic as a longer-term issue, with lessees utilizing less space due to work from home and staff reallocations. 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. 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 was being overbuilt.

2024 Commercial & Industrial Parcels
City of Norfolk Real Estate Assessor's Office



0 0.5 1 2 3 4 Miles

Apartments

The assessed value of 1,004 apartment properties (greater than 4 units) is \$3,709,066,700 as of July 1, 2024. This figure represents an increase of \$376,635,800 or 11.30% over the 2023 total.

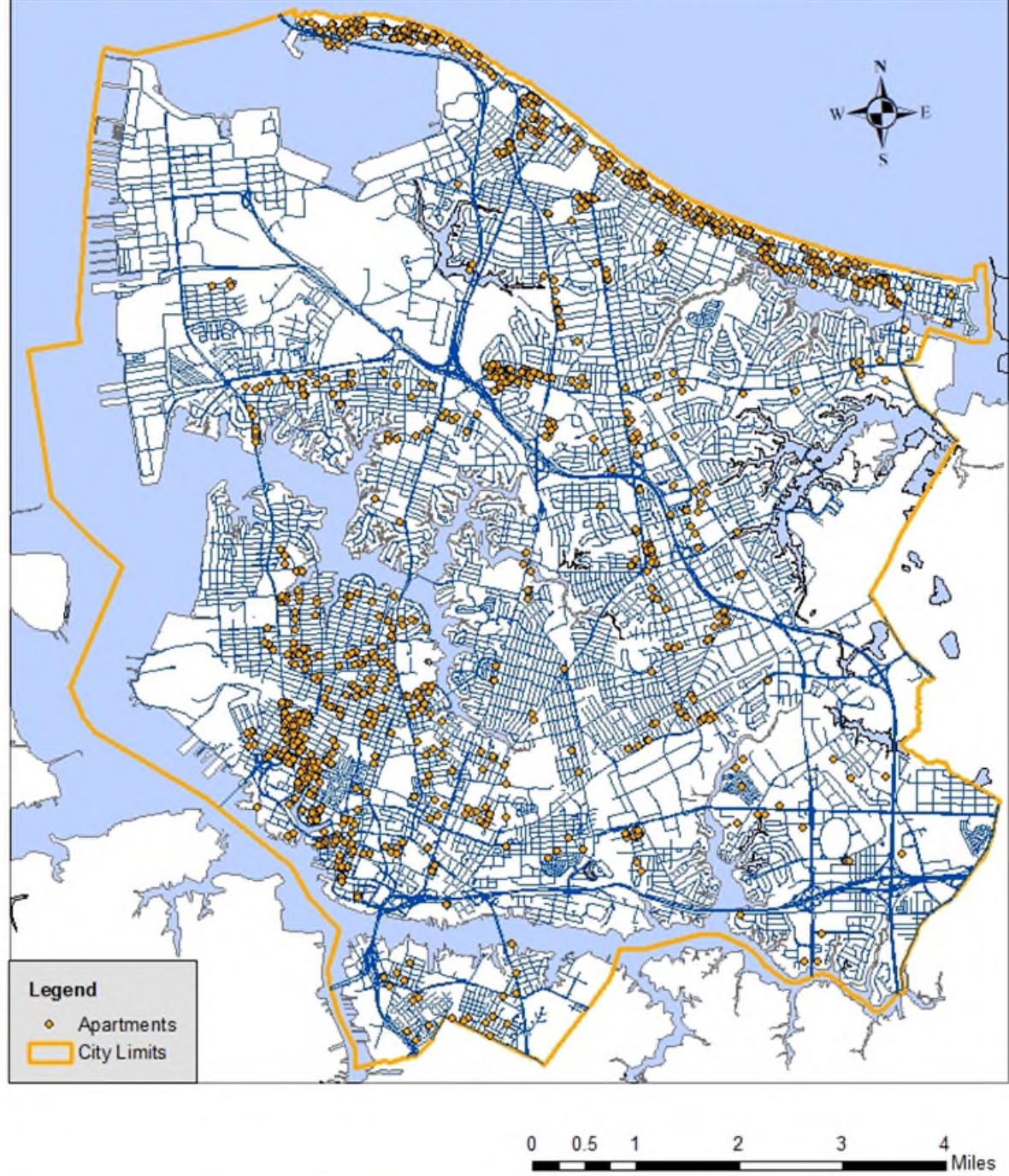
Apartments		
	Nbr Parcels	Value
2024	1,004	3,709,066,700
2023	1,000	3,332,430,900
Difference	6	376,635,800
% Difference	.6%	11.30%

During this time, three new apartment properties were completed while six others were under construction as of July 1, 2024. There were no demolitions in 2023 and no properties suffered fire damage.

	Parcels	Value
New Improvement	3	\$25,134,800
New Construction	0	\$0
Demolition	0	\$0
Fire Damage	0	\$0
Catastrophic Damage	0	\$0
Partial New Improvement	6	\$97,119,500
Partial New Construction	0	\$0
Net Growth		\$122,254,300
Assessment Increase		\$254,381,500
Total Increase		\$376,635,800

New construction made up 32.46% of the total increase in value while the general reassessment produced 67.54% 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 signs that this trend is slowing for tax year 2025.

2024 Apartments
City of Norfolk Real Estate Assessor's Office



Change in Taxable Assessments by Year

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%

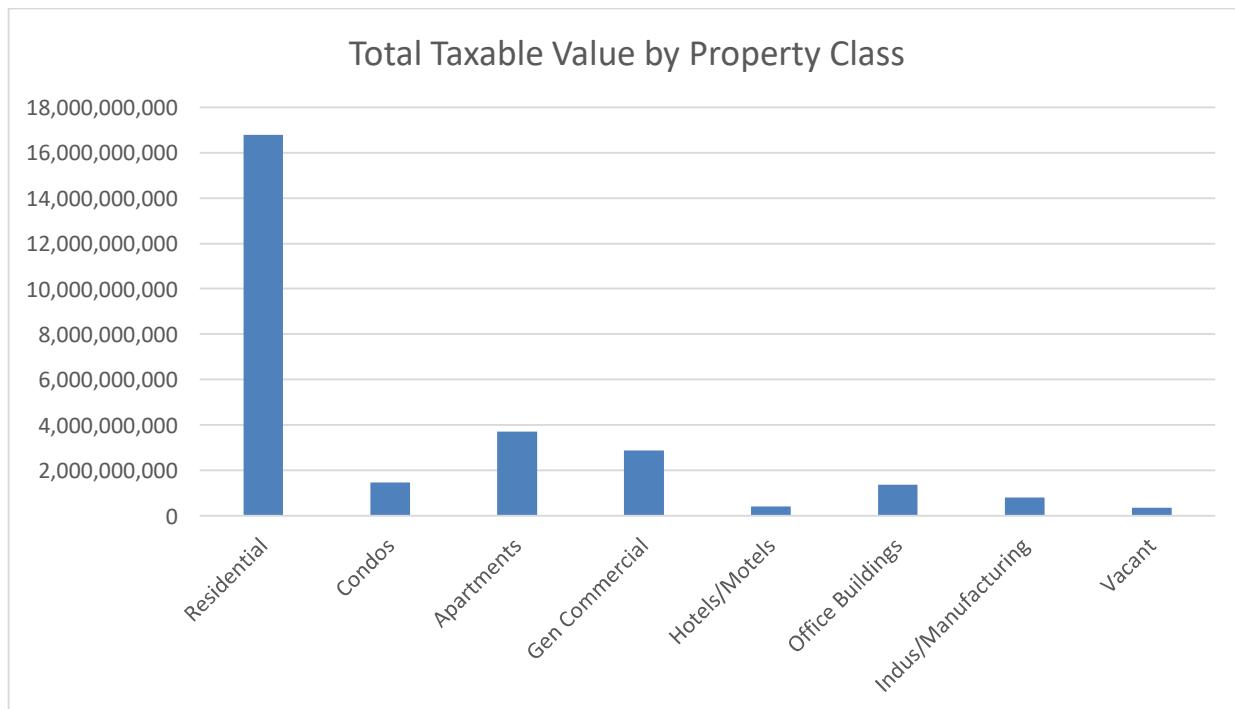


The charts shown on the previous page closely mirrors the national experience of rapidly accelerating values from 2003 through 2009, losses in value realized due to the recession in 2010 through 2012, followed by a slow climb back to pre-recession values in 2018. In 2009, the city enjoyed a total taxable 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 – 2024, increasing by **31.77%** 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 and fuel costs, coupled with a sharp increase in interest rates slowed the local residential market, but there are recent signs these conditions may be improving.

2024 Taxable Assessments by Property Class

Property Use	Parcels	% of Parcels	Land Value	Building Value	Total Value	% of Value
Residential	53,829	78.83%	5,351,870,700	11,432,283,600	16,784,154,300	60.43%
Condos	4,902	7.18%	261,329,800	1,199,964,600	1,461,294,400	5.26%
Apartments	1,004	1.47%	524,030,700	3,185,036,000	3,709,066,700	13.35%
Gen Commercial	2,108	3.09%	955,727,800	1,922,128,300	2,877,856,100	10.36%
Hotels/Motels	38	0.06%	60,830,500	350,576,100	411,406,600	1.48%
Office Buildings	349	0.51%	250,722,800	1,121,804,600	1,372,527,400	4.94%
Indus/Manufacturing	565	0.83%	345,710,400	463,862,300	809,572,700	2.91%
Vacant	5,487	8.04%	348,969,800	0	348,969,800	1.26%
Total	68,282		8,099,192,500	19,675,655,500	27,774,848,000	



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.

2023-24 Building Permits

Permit Code	Permit Description	Permit Count
10	Fire Damage	6
11	Partial - New Construction	13
12	New Improvement	131
13	New Construction	2,157
14	Partial - New Improvement	42
AC	Addition to Commercial Bldg	111
AS	Addition to Single Family Dwelling	347
CL	Closed Permit	847
CO	Certificate of Occupancy	183
DE	Demolition	187
EL	Elevator	18
EP	Electrical	1,758
FE	Fence	7
FS	Fire Suppression	7
ME	Mechanical	1,570
NC	New Commercial Bldg	198
NS	New Single-Family Dwelling	638
PL	Plumbing	1,054
ZN	Zoning Certificate	490
Total		9,764

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 9,764 building permits within our Mobile Assessor/ProVal systems (keeping in mind new homes may require 8 to 10 permits). 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 in the Norfolk Air website. We strive to process ownership and parcel changes as quickly and accurately as possible.

A total of 6,345 property transfers occurred in FY 2023-24, down by 10.25% from the previous year. The total consideration for the 6,345 transfers is \$1,544,961,618, which translates to an average value per transaction of \$243,490 (rounded). Although the number of property transfers decreased, the average value per transaction increased by 7.08%.

Property Type	Count	Consideration	Assessment Total	Avg Value/Transaction
Apartments	74	192,367,051	312,658,100	\$2,599,555
Commercial	137	113,342,339	432,991,200	\$827,316
Manufacturing	41	16,856,001	53,738,000	\$411,122
Residential	5,633	1,183,479,530	1,776,747,200	\$210,098
Vacant	401	17,050,655	30,976,100	\$42,520
Non-Tax	59	21,866,042	154,527,400	\$370,611
	6,345	1,544,961,618	2,761,638,000	\$243,493

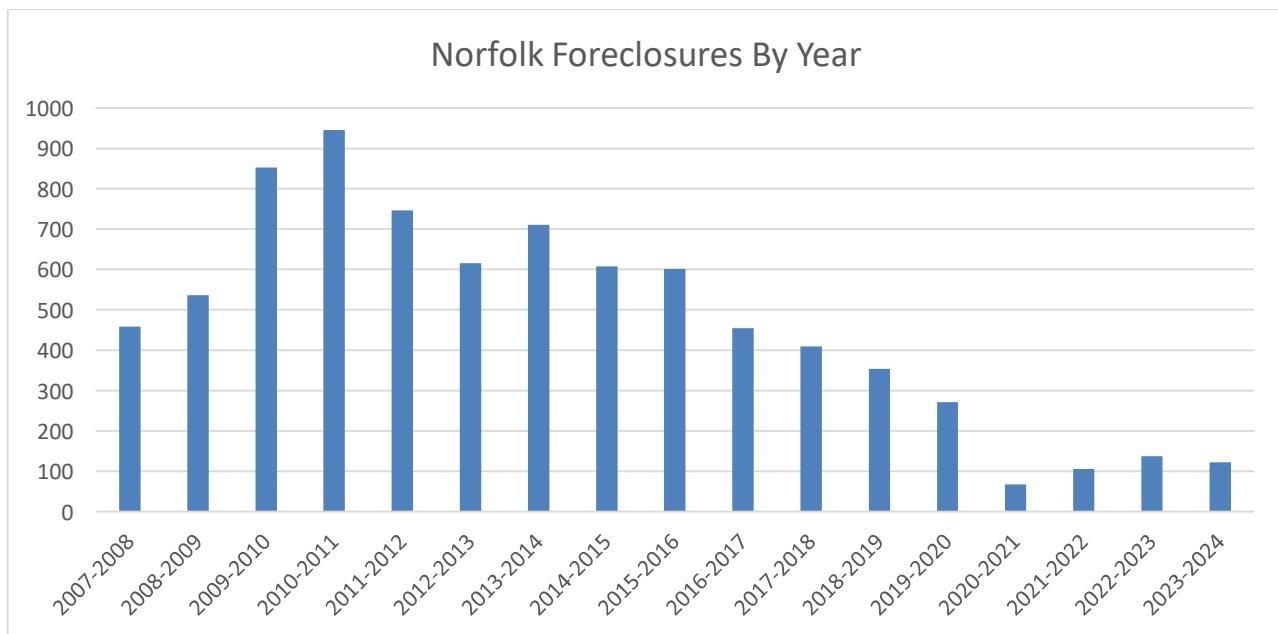
Norfolk has not experienced a decrease in residential sales prices at this point; however, the number of transactions has decreased. Realtors say the inventory of homes available for sale in Norfolk has decreased, resulting in residential sales prices remaining higher due to the decreased availability.

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 2024 but does not indicate a warning of a downturn at this point.

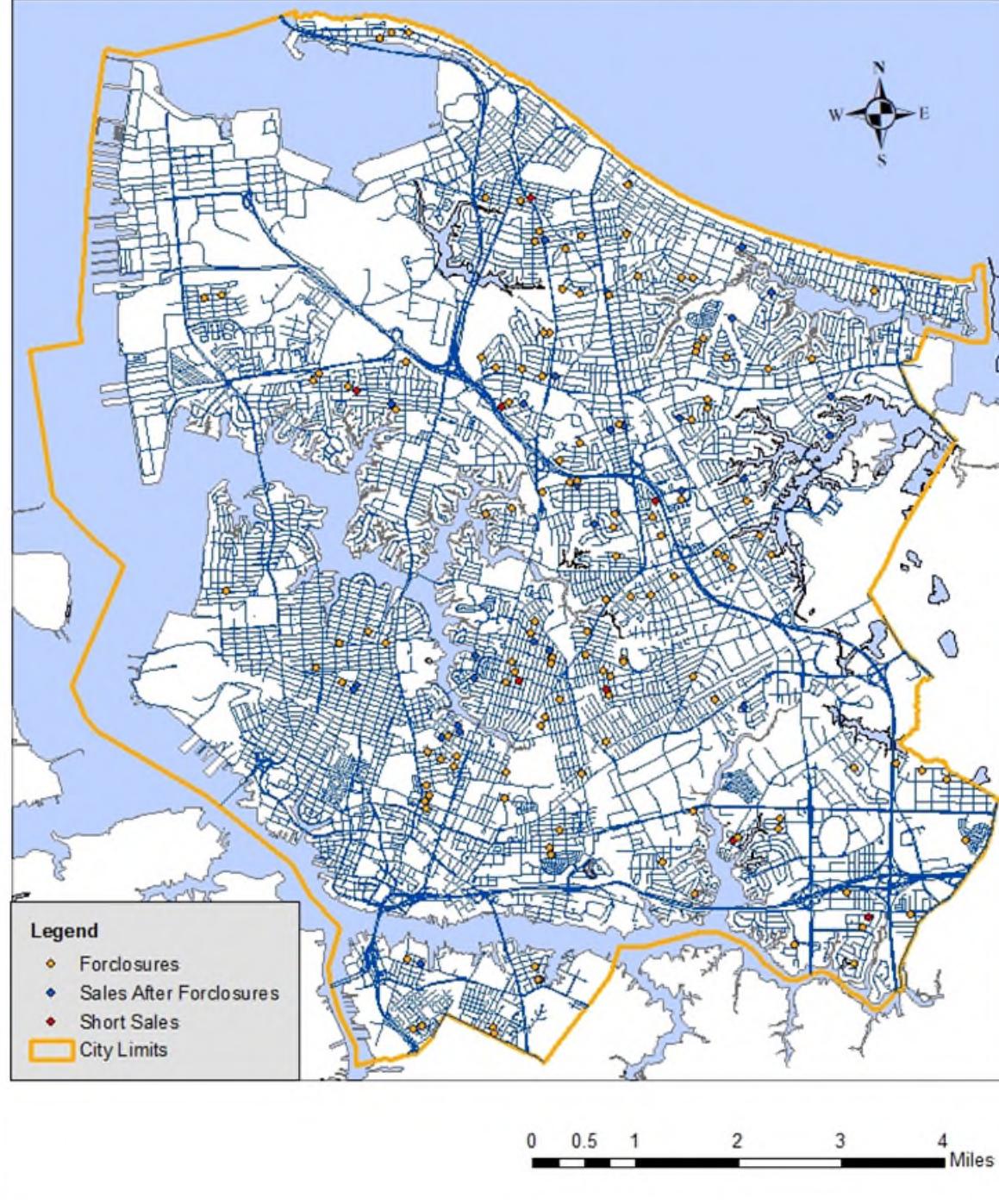
Foreclosures

Year	Nbr Foreclosures	Aggregate Sale Price	Aggregate Assessment	Ratio
2007-2008	458	\$77,352,000	\$84,907,400	1.10
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
2023-2024	122	\$23,456,833	\$30,729,300	1.31

The number of foreclosures decreased from 137 to 122 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.



2024 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	8	7,327,600	20,381,000	13,053,400
Decrease	49	114,444,200	99,688,000	-14,756,200
Sustain	247	505,895,300	505,895,300	0
Totals	304	\$628,667,100	\$625,964,300	-\$1,702,800

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 26 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	# Parcels	Proposed Value	BOR Value	Value Change
Apartments	0	0	0	0.00%
Commercial	2	73,443,800	65,561,108	-10.73%
Manufacturing	0	0	0	0.00%
Condos	0	0	0	0.00%
Residential	1	1,172,100	1,087,138	-7.25%
Total	3	74,615,900	66,648,246	-10.68%

Sustained

Property Type	# Parcels	Proposed Value	BOR Value	Value Change
Apartments	7	103,232,200	103,232,200	0.00%
Commercial	9	68,789,200	68,789,200	0.00%
Manufacturing	1	2,007,900	2,007,900	0.00%
Condos	2	858,200	858,200	0.00%
Residential	4	1,556,300	1,556,300	0.00%
Total	23	176,443,800	176,443,800	0.00%

Of the 26 appeals heard, 23 were sustained and 3 were awarded reductions. The net reduction of \$7,967,654 was entered into our software system prior to the publishing of the 2024 Land Book.

The number of requests for information filed by professional property tax appeals firms has increased dramatically over the past few years. After obtaining permission from the property owner, the firms file requests and/or appeals for far more properties than will be appealed. We received well over 400 such requests for 2024, but only 26 appeals were heard by the Board. While this tactic is legal, the process has 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 2024 reassessment year the city has 4,349 exempt parcels valued at \$13,565,920,200. When combined with taxable values this figure represents 32.81% of the city tax base. It should be noted the \$1,057,420,600 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	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

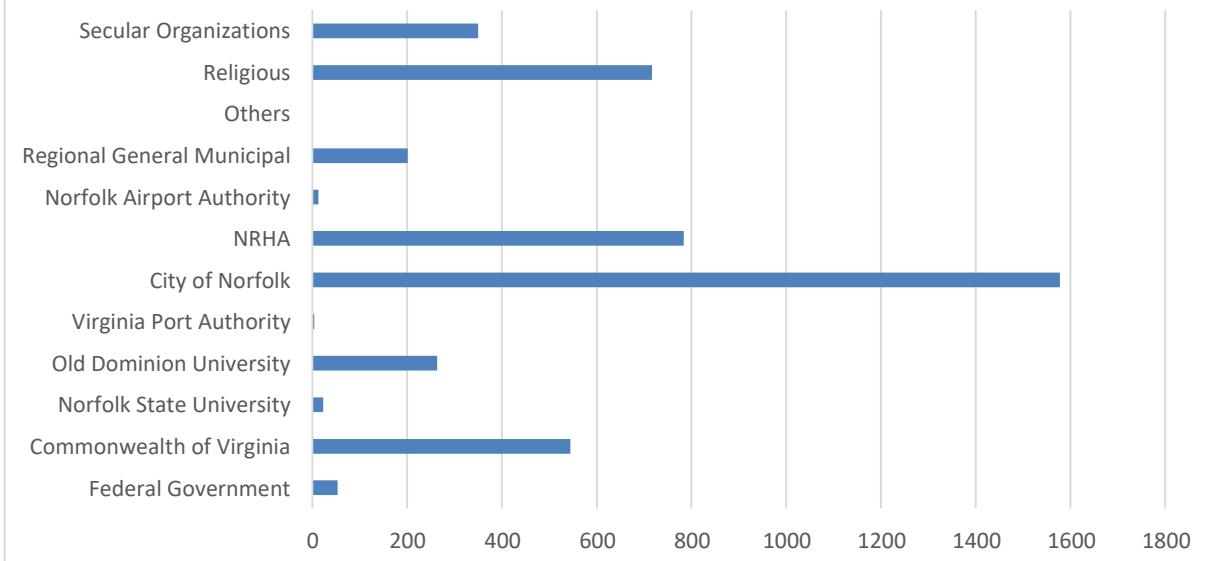
Total Value Including Exempt Property

Property Use	Parcels	% of Parcels	Total Value	% of Value
Residential	53,829	74.11%	16,784,154,300	40.60%
Condos	4,902	6.75%	1,461,294,400	3.53%
Apartments	1,004	1.38%	3,709,066,700	8.97%
Gen Commercial	2,108	2.90%	2,877,856,100	6.96%
Hotels/Motels	38	0.05%	411,406,600	1.00%
Office Buildings	349	0.48%	1,372,527,400	3.32%
Indus/Manufacturing	565	0.78%	809,572,700	1.96%
Vacant	5,487	7.55%	348,969,800	0.84%
Exempt	4,349	5.99%	13,565,920,200	32.81%
Total	72,631	100%	41,340,768,200	100.00%

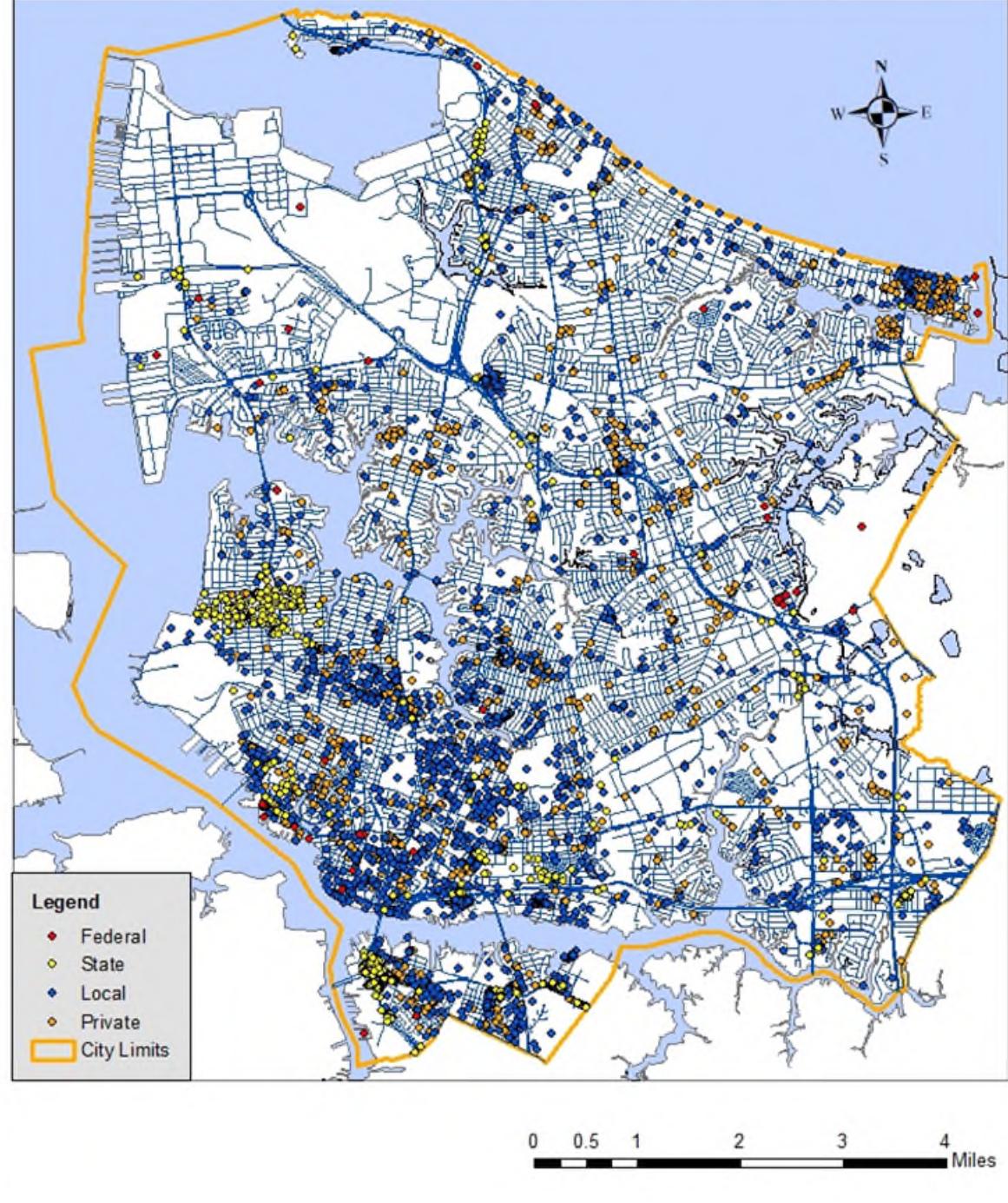
Exempt Property Value by Ownership

Subcategory	2023 Count	Change	2024 Count	2024 Total Assessed Value
Federal Government	53	3	56	\$6,232,220,200
Commonwealth of Virginia	544	-160	384	\$408,043,900
Norfolk State University	23	0	23	\$235,108,500
Old Dominion University	263	0	263	\$512,772,300
Virginia Port Authority	4	0	4	\$366,460,400
City of Norfolk	1578	-22	1556	\$2,945,828,800
NRHA	784	1	785	\$582,348,900
Norfolk Airport Authority	13	0	13	\$499,469,900
Regional General Municipal	201	1	202	\$243,925,600
Others	0	0	0	0
Religious	717	-8	709	\$766,963,600
	350	4	354	\$772,778,100
Total	4530	-181	4349	\$13,565,920,200

2024 Exempt Property by Parcel Count



2024 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, 259 properties are enjoying abated assessments in the amount of \$303,013,920. Since its inception this office has received 1,690 applications for participation in the Tax Abatement Program. Approximately \$4.0 million in taxes will be abated under this program for 2024.

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.

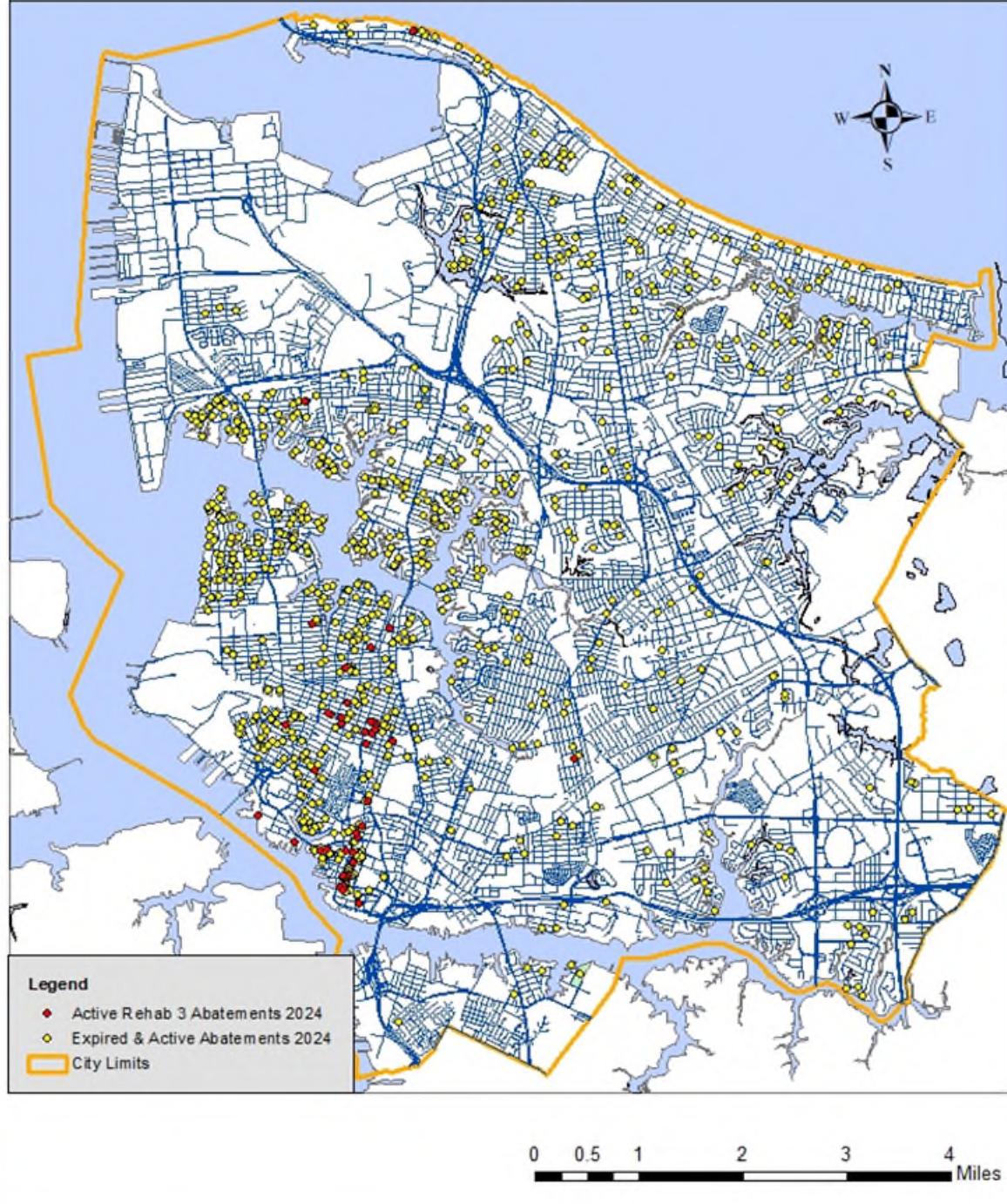
New Abated Value by Year

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
2023-24	\$1,116,500	\$12,353,900	\$13,470,400

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
2023-24	\$303,013,920

City of Norfolk Tax Abatement Program
August 2024



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	2023 Total	2024 Total	Change
110100	WILLOUGHBY	119,839,200	138,476,100	15.55%
110150	WILLOUGHBY	125,041,200	142,192,700	13.72%
110180	WILLOUGHBY CONDOS	40,711,200	46,858,500	15.10%
110185	WILLOUGHBY CONDOS - WATERFRONT	66,083,500	71,579,600	8.32%
110200	OCEAN VIEW	102,699,800	109,279,300	6.41%
110250	OCEAN VIEW	5,011,200	5,130,500	2.38%
110280	OCEAN VIEW CONDOS	11,462,000	13,961,400	21.81%
110285	OCEANVIEW CONDOS - WATERFRONT	10,141,700	10,309,500	1.65%
110300	PINEWELL	75,257,200	77,204,300	2.59%
110380	PINEWELL CONDOS	4,597,100	6,186,100	34.57%
110385	PINEWELL CONDOS - WATERFRONT	37,081,600	39,567,600	6.70%
110400	PINEWELL BY THE BAY	34,580,900	35,586,700	2.91%
110450	PINEWELL BY THE BAY	12,426,600	13,093,900	5.37%
110500	BAYVIEW	363,376,300	384,512,700	5.82%
110550	BAYVIEW	16,602,600	17,794,600	7.18%
110580	PINEWELL CONDOS	20,348,800	21,218,800	4.28%
110585	BAYVIEW CONDOS - WATERFRONT	38,522,200	42,592,200	10.57%
110600	CAPEVIEW	290,476,500	298,714,400	2.84%
110650	CAPEVIEW	52,264,700	57,823,800	10.64%
110680	CAPEVIEW CONDOS	11,148,600	12,518,300	12.29%
110685	CAPEVIEW CONDOS - WATERFRONT	45,776,000	52,030,100	13.66%
110700	SHORE DRIVE (WEST)	343,791,800	381,648,400	11.01%
110750	SHORE DRIVE (WEST)	106,157,800	109,917,100	3.54%
110780	SHORE DRIVE (WEST) CONDOS	42,148,500	47,794,100	13.39%
110785	SHORE DRIVE (WEST) CONDOS - WATERFRONT	59,675,100	65,020,000	8.96%
110800	EAST OCEAN VIEW (NEW)	421,105,600	460,125,100	9.27%
110850	EAST OCEAN VIEW (NEW)	34,118,000	34,768,200	1.91%
110880	EAST OCEAN VIEW (NEW) CONDOS	72,026,400	80,303,100	11.49%
110900	BAYBREEZE	54,737,600	58,584,200	7.03%
110950	BAYBREEZE	45,986,600	46,086,400	0.22%
120100	RIDGEWELL (OCEAN VIEW)	121,627,600	134,751,400	10.79%
120180	RIDGEWELL (OCEAN VIEW) CONDOS	2,271,700	2,534,700	11.58%
120200	PAMILCO	80,615,800	81,024,500	0.51%
120300	LENOX	125,563,300	138,611,500	10.39%
120400	COMMODORE PARK	91,585,000	103,151,300	12.63%
120450	COMMODORE PARK - WATERFRONT	21,418,000	23,951,000	11.83%
120490	COMMODORE PARK	2,000,000	2,000,000	0.00%
120500	HAMPTON GARDENS	28,188,500	29,527,300	4.75%

NBHD	Appraisal Neighborhood (Market Area) Name	2023 Total	2024 Total	Change
120600	ALBEMARLE	79,184,200	85,621,700	8.13%
120700	OCEANAIR	164,146,100	175,194,400	6.73%
120780	OCEANAIR CONDOS	16,991,900	19,106,500	12.44%
120800	BAYVIEW PARK	45,564,000	50,057,900	9.86%
120850	BAYVIEW PARK	16,581,300	16,653,100	0.43%
120900	WILLOUGHBY TERRACE	50,691,000	57,918,000	14.26%
130100	GLENWOOD PARK	103,810,100	110,714,300	6.65%
130300	LOCHHAVEN	109,572,200	117,359,800	7.11%
130350	LOCHHAVEN	46,326,700	47,629,000	2.81%
130355	LOCHHAVEN (WATERVIEW)	11,619,100	12,840,700	10.51%
130400	NORTH MEADOWBROOK	19,881,200	19,883,700	0.01%
130480	NORTH MEADOWBROOK CONDOS	445,300	474,000	6.45%
130490	NORTH MEADOWBROOK	7,000,000	7,000,000	0.00%
130500	MEADOWBROOK	50,151,100	51,434,400	2.56%
130550	MEADOWBROOK	28,473,200	28,793,200	1.12%
130580	MEADOWBROOK CONDOS	6,996,700	7,585,600	8.42%
130590	MEADOWBROOK	1,800,000	1,800,000	0.00%
130600	RIVERFRONT	47,239,300	52,979,300	12.15%
130650	RIVERFRONT	16,427,300	17,274,300	5.16%
130680	RIVERFRONT CONDOS	22,901,600	23,051,600	0.65%
130700	NORTH TITUSTOWN	47,268,800	52,257,300	10.55%
130800	NORTH SHORE POINT	29,898,100	30,034,500	0.46%
130850	NORTH SHORE POINT	82,509,100	92,645,400	12.29%
130900	ROSE GARDENS	83,811,200	87,291,000	4.15%
130980	ROSE GARDENS CONDOS	3,179,300	3,373,600	6.11%
131000	PINEHURST	90,549,400	94,090,200	3.91%
131100	COLONY POINT	56,928,200	59,861,600	5.15%
131150	COLONY POINT	31,359,200	33,127,900	5.64%
131200	SOUTH TITUSTOWN	60,223,800	62,461,000	3.71%
131300	OAK GROVE	67,389,600	70,428,300	4.51%
131350	OAK GROVE	38,772,200	42,087,400	8.55%
131380	OAK GROVE CONDOS	2,819,200	2,995,100	6.24%
131400	TALBOT PARK	53,223,400	57,673,800	8.36%
131500	RIVER POINT	58,722,300	64,077,100	9.12%
131550	RIVER POINT	97,901,500	101,658,600	3.84%
140100	EDgewater	230,337,300	239,147,300	3.82%
140150	EDgewater	103,971,800	108,542,600	4.40%
140180	EDgewater CONDOS	474,000	491,100	3.61%
140200	WEST LARCHMONT	160,893,900	166,315,100	3.37%
140255	WEST LARCHMONT	14,282,200	14,609,300	2.29%
140300	EAST LARCHMONT	240,646,400	255,406,200	6.13%
140350	EAST LARCHMONT	63,219,100	64,448,300	1.94%
140380	EAST LARCHMONT CONDOS	13,768,000	15,071,200	9.47%
140400	EDGEMERE	59,216,300	62,401,900	5.38%
140500	LAMBERTS POINT	171,383,100	193,021,300	12.63%
140580	LAMBERTS POINT CONDOS	815,400	869,700	6.66%
140600	COLLEY AVENUE	87,750,800	92,840,100	5.80%
140650	COLLEY AVENUE	20,660,200	21,254,800	2.88%

NBHD	Appraisal Neighborhood (Market Area) Name	2023 Total	2024 Total	Change
140700	NORTH COLONIAL PLACE	140,570,100	149,078,300	6.05%
140750	NORTH COLONIAL PLACE	2,153,200	2,236,700	3.88%
140755	NORTH COLONIAL PLACE	25,680,500	25,392,200	-1.12%
140780	NORTH COLONIAL PLACE CONDOS	11,941,100	12,285,900	2.89%
140800	RIVERVIEW	62,992,100	67,359,800	6.93%
140850	RIVERVIEW	13,141,500	13,781,900	4.87%
140885	RIVERVIEW CONDOS - WATERFRONT	10,066,300	10,067,100	0.01%
140900	SOUTH COLONIAL PLACE	152,352,700	175,117,400	14.94%
140955	SOUTH COLONIAL PLACE	4,966,900	5,681,700	14.39%
140980	SOUTH COLONIAL PLACE CONDOS	2,192,600	2,275,200	3.77%
141000	VIRGINIA PLACE	216,677,300	236,631,500	9.21%
141080	VIRGINIA PLACE CONDOS	9,154,200	10,348,200	13.04%
141090	VIRGINIA PLACE	1,277,600	1,277,600	0.00%
141100	VILLA HEIGHTS	40,939,600	43,115,000	5.31%
141200	PARK PLACE	121,351,900	131,339,500	8.23%
141280	PARK PLACE CONDOS	3,793,700	4,014,100	5.81%
141300	GLEN HAVEN	23,196,300	24,282,700	4.68%
141350	GLEN HAVEN	4,025,900	4,165,500	3.47%
141400	CRUSER PLACE	9,444,800	10,881,400	15.21%
141500	NORTH LARCHMONT	19,701,900	20,050,900	1.77%
141550	NORTH LARCHMONT	30,952,700	31,428,400	1.54%
141600	RIVERSIDE PARK	21,585,400	23,509,600	8.91%
141680	RIVERVIEW PARK CONDOS	424,400	444,800	4.81%
150100	WEST GHENT	298,057,000	316,784,400	6.28%
150180	WEST GHENT CONDOS	45,916,600	48,449,600	5.52%
150190	WEST GHENT	7,780,000	7,780,000	0.00%
150280	MEDICAL CENTER - DOWNTOWN CONDOS	25,226,500	26,001,400	3.07%
150300	GHENT	305,751,600	310,018,300	1.40%
150380	GHENT CONDOS	105,665,700	113,787,200	7.69%
150390	GHENT	12,300,000	13,290,700	8.05%
150400	BOTETOURT GARDENS	194,888,300	196,915,800	1.04%
150480	BOTETOURT GARDENS CONDOS	31,050,300	32,588,000	4.95%
150580	21ST STREET - VIRGINIA BEACH BOULEVARD	45,128,600	45,154,600	0.06%
150600	MOWBRAY ARCH	94,831,300	95,396,300	0.60%
150650	MOWBRAY ARCH	28,566,700	29,812,100	4.36%
150680	MOWBRAY ARCH CONDOS	5,377,000	6,339,200	17.89%
150700	DOWNTOWN COLLEGE PLACE	43,428,300	47,390,500	9.12%
150755	DOWNTOWN COLLEGE PLACE	4,301,300	4,559,300	6.00%
150780	DOWNTOWN COLLEGE PLACE CONDOS	90,684,800	94,657,200	4.38%
150800	GHENT COMMONS	30,563,000	31,146,500	1.91%
150880	GHENT COMMONS CONDOS	39,448,300	42,425,900	7.55%
150980	NORTH OF BRAMBLETON - DOWNTOWN CONDOS	8,391,400	8,847,900	5.44%
151000	HISTORIC DOWNTOWN	15,292,400	15,301,500	0.06%
151050	HISTORIC DOWNTOWN	3,806,200	3,808,400	0.06%
151080	HISTORIC DOWNTOWN CONDOS	73,537,100	81,366,900	10.65%
151085	HISTORIC DOWNTOWN CONDOS - WATERFRONT	91,899,400	98,773,800	7.48%
151185	FREEMASON CONDOS	39,493,800	42,914,000	8.66%
160100	WEST BERKLEY	14,789,300	18,148,400	22.71%
160200	EAST BERKLEY	145,841,100	164,873,700	13.05%

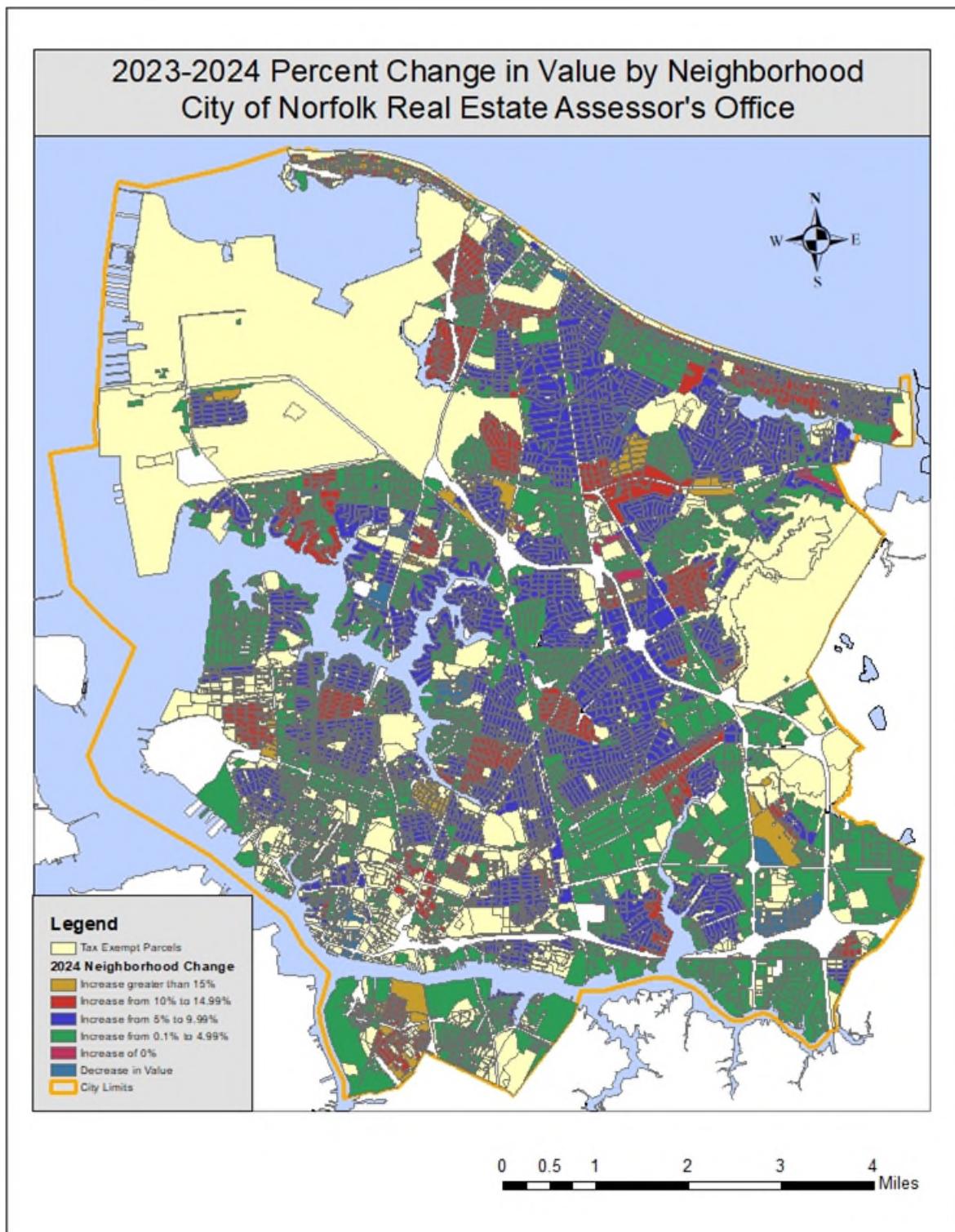
NBHD	Appraisal Neighborhood (Market Area) Name	2023 Total	2024 Total	Change
160300	CAMPOSTELLA	133,808,700	138,382,200	3.42%
160400	CAMPOSTELLA HEIGHTS	49,141,000	51,477,500	4.75%
160450	CAMPOSTELLA HEIGHTS	9,504,400	10,300,200	8.37%
160500	NEWTON PARK	1,685,800	1,711,600	1.53%
170100	MONTICELLO VILLAGE	75,575,200	77,522,200	2.58%
170200	OAKDALE	125,148,800	138,173,700	10.41%
170280	OAKDALE CONDOS	495,800	512,000	3.27%
170300	COLONIAL HEIGHTS	217,261,700	229,268,700	5.53%
170380	COLONIAL HEIGHTS CONDOS	2,421,800	2,518,800	4.01%
170400	SNUG HARBOR	156,831,500	167,576,600	6.85%
170450	SNUG HARBOR- WATERFRONT	9,918,300	10,522,200	6.09%
170500	CHEROKEE HEIGHTS	100,468,100	108,292,000	7.79%
170550	CHEROKEE HEIGHTS- WATERFRONT	9,718,800	9,466,500	-2.60%
170600	FORREST PARK	77,929,900	84,702,100	8.69%
170650	FORREST PARK- WATERFRONT	3,483,900	3,750,600	7.66%
170700	SOUTH BAYVIEW	37,529,500	41,562,600	10.75%
170800	DENBY PARK	89,844,600	94,632,600	5.33%
170880	DENBY PARK CONDOS	2,298,200	2,950,700	28.39%
170900	LINCOLN PARK	6,923,600	7,266,000	4.95%
171000	MILLER HEIGHTS	11,426,800	12,687,700	11.03%
171100	MAMIE PROPERTIES	102,209,100	111,417,800	9.01%
171200	WASHINGTON PARK	86,030,500	89,663,100	4.22%
180100	SUBURBAN PARK	21,088,600	23,117,100	9.62%
180200	SUBURBAN ACRES	77,921,800	81,686,000	4.83%
180250	SUBURBAN ACRES	21,236,200	23,120,000	8.87%
180300	GRANBY PARK	42,530,200	46,864,300	10.19%
180380	GRANBY PARK CONDOS	478,200	520,800	8.91%
180390	GRANBY PARK	2,800,000	3,200,000	14.29%
180400	CROMWELL FARMS	30,915,400	32,066,300	3.72%
180450	CROMWELL FARMS	48,215,600	51,896,200	7.63%
180490	CROMWELL FARMS	2,500,000	2,500,000	0.00%
180500	ROLAND PARK	76,420,600	83,677,700	9.50%
180550	ROLAND PARK	37,249,100	40,381,600	8.41%
180600	LAKEWOOD	48,957,900	51,025,600	4.22%
180650	LAKEWOOD	70,931,100	75,109,100	5.89%
180700	BOLLING BROOK	11,599,300	14,149,000	21.98%
180800	ELLSWORTH	39,781,500	41,359,100	3.97%
180850	ELLSWORTH- WATERFRONT	3,234,900	3,343,100	3.34%
180900	EAST BELVEDERE	28,011,000	29,970,000	6.99%
180950	EAST BELVEDERE - WATERFRONT	26,860,900	28,255,500	5.19%
190150	BAECHER PT	8,477,300	8,564,500	1.03%
190200	NEW LAFAYETTE SHORES	98,944,100	97,521,500	-1.44%
190250	NEW LAFAYETTE SHORES	10,097,300	10,581,900	4.80%
190300	KENT PARK	42,361,500	44,548,200	5.16%
190350	KENT PARK	2,216,400	2,313,600	4.39%
190400	OLD LAFAYETTE SHORES	29,353,600	31,816,200	8.39%
190500	WINONA	57,766,000	59,695,600	3.34%
190550	WINONA	7,917,900	8,180,500	3.32%

NBHD	Appraisal Neighborhood (Market Area) Name	2023 Total	2024 Total	Change
190600	WILLARD PARK	142,825,100	154,120,400	7.91%
190700	LAFAYETTE RESIDENCE PARK	104,030,600	104,644,700	0.59%
190750	LAFAYETTE RESIDENCE PARK	13,874,600	14,056,500	1.31%
190800	GOWRIE PARK	31,259,700	33,958,500	8.63%
190850	GOWRIE PARK	5,806,900	6,613,500	13.89%
190900	LAFAYETTE TERRACE	38,985,700	44,052,200	13.00%
191000	LAFAYETTE PARK	123,647,600	140,112,400	13.32%
191100	LINDENWOOD	69,058,600	80,724,100	16.89%
191200	BELMONT PLACE	71,050,900	76,641,200	7.87%
191300	WEST BALLENTINE	110,761,200	120,925,500	9.18%
191400	EAST BALLENTINE	77,854,800	82,972,600	6.57%
191480	EAST BALLENTINE CONDOS	3,628,800	3,822,600	5.34%
191550	HOLLY POINT	2,937,700	2,937,500	-0.01%
191600	SUNSHINE HOMES	9,551,000	10,257,100	7.39%
191700	BARRARD PARK	73,737,100	78,187,700	6.04%
200100	HUNTERSVILLE	151,359,600	162,886,300	7.62%
200200	ST JULIAN - PRINCESS ANNE ROAD	35,649,800	39,999,800	12.20%
200300	HAYNES TRACT	155,134,900	170,556,400	9.94%
200400	NORTH BRAMBLETON	63,559,700	66,211,000	4.17%
200500	MIDDLETOWNE ARCH	53,850,400	56,811,900	5.50%
200600	SOUTH BRAMBLETON	2,234,800	2,516,300	12.60%
200700	CHESTERFIELD	81,412,500	87,555,800	7.55%
200755	CHESTERFIELD	7,672,600	7,868,300	2.55%
200800	STONEBRIDGE	41,690,500	42,570,700	2.11%
200900	BROAD CREEK	24,626,500	28,262,800	14.77%
200980	BROAD CREEK CONDOS	3,283,100	3,283,100	0.00%
201000	ATTUCKS SQUARE	18,636,800	20,895,400	12.12%
201100	NEW HUNTERSVILLE	7,577,200	8,241,600	8.77%
201200	SPARTAN VILLAGE	14,716,800	16,289,700	10.69%
201300	THE VILLAGE OF BROADCREEK	13,397,400	13,397,400	0.00%
210100	BELAIRE	50,242,000	58,818,400	17.07%
210150	BELAIRE- WATERFRONT	9,174,000	9,820,800	7.05%
210200	WEDGEWOOD	112,832,500	117,169,000	3.84%
210300	TARRALLTON	196,881,400	209,874,300	6.60%
210350	TARRALLTON	43,237,000	47,518,800	9.90%
210400	NORTH CAMELLIA ACRES	121,445,600	131,471,000	8.26%
210450	NORTH CAMELLIA ACRES	32,311,900	34,135,800	5.64%
210500	CAMELLIA GARDENS	28,748,300	30,500,900	6.10%
210550	CAMELLIA GARDENS	9,125,500	9,474,500	3.82%
210600	EAST OCEAN VIEW - REDMON ROAD	59,842,900	63,371,500	5.90%
210650	EAST OCEAN VIEW - REDMON ROAD	2,951,100	3,046,600	3.24%
210655	EAST OCEAN VIEW - REDMON ROAD	845,000	875,300	3.59%
210680	EAST OCEAN VIEW - REDMON ROAD CONDOS	96,237,000	104,142,700	8.21%
210685	E O V LCR Condominiums - WF	4,967,600	5,281,100	6.31%
220100	EAST LITTLE CREEK ROAD	2,839,300	2,902,800	2.24%
220200	LARRYMORE	141,180,500	148,651,600	5.29%
220300	HUNTERS CHASE	27,863,100	28,063,300	0.72%
220350	HUNTERS CHASE	11,279,400	11,298,200	0.17%

NBHD	Appraisal Neighborhood (Market Area) Name	2023 Total	2024 Total	Change
220400	SARATOGA	28,003,100	28,365,300	1.29%
220450	SARATOGA	1,094,600	1,119,300	2.26%
220500	SOUTH CAMELLIA ACRES	45,226,500	47,318,000	4.62%
220600	CAMELIA SHORES	33,818,900	36,161,300	6.93%
220650	CAMELIA SHORES	37,921,200	38,672,800	1.98%
220700	EAST LYNN	25,315,000	25,493,400	0.70%
220750	EAST LYNN	13,155,800	13,351,700	1.49%
220800	MEADOWBROOK FORREST	107,618,500	108,466,600	0.79%
220850	MEADOWBROOK FORREST	26,902,600	27,300,400	1.48%
220900	LAKELAND/BROMLEY	94,768,200	104,883,500	10.67%
220950	LAKELAND/BROMLEY - WATERFRONT	8,800,200	9,896,300	12.46%
221000	GLENGARIFF	19,273,900	20,310,900	5.38%
221050	GLENGARIFF	19,888,800	19,994,000	0.53%
221100	AZALEA ACRES	74,158,100	78,990,100	6.52%
221150	AZALEA ACRES	15,518,300	15,098,700	-2.70%
221155	AZALEA ACRES	965,100	1,014,000	5.07%
221200	IDLEWOOD/LOAM STREET	17,216,500	19,310,100	12.16%
221300	SOUTH AZALEA ACRES	11,334,100	12,064,700	6.45%
221350	SOUTH AZALEA ACRES	3,841,200	4,425,300	15.21%
221500	WILBURN FARMS	11,015,500	12,160,700	10.40%
221550	WILBURN FARMS	11,004,500	12,040,400	9.41%
221600	THE GARDENS	21,445,100	22,519,700	5.01%
221650	THE GARDENS	27,210,100	28,250,800	3.82%
230100	OAKWOOD TERRACE	11,382,100	11,919,500	4.72%
230200	OAKMONT - SAINT ANDREWS PLACE	43,678,900	51,635,000	18.21%
230300	CORONADO	106,255,200	114,294,000	7.57%
230400	NORVIEW/TOWNHOUSES	39,005,300	44,652,400	14.48%
230500	ROSEMONT	32,515,300	34,121,200	4.94%
230600	GREENHILL FARMS	52,760,000	54,663,100	3.61%
230700	SEWELLS GARDENS	95,187,600	103,377,700	8.60%
230800	NORFOLK GARDENS	58,170,000	63,312,300	8.84%
230900	EAST NORVIEW	78,720,600	86,112,200	9.39%
230980	EAST NORVIEW CONDOS	2,823,900	3,161,500	11.96%
231000	NORVIEW	128,237,100	133,075,600	3.77%
231080	NORVIEW CONDOS	5,266,600	5,578,800	5.93%
240100	ESTABROOK	75,972,400	85,754,700	12.88%
240200	GREENWOOD	140,523,800	149,973,200	6.72%
240300	BRANDON PLACE	115,118,800	125,540,500	9.05%
240380	BRANDON PLACE CONDOS	347,200	371,400	6.97%
240400	NORVELLA HEIGHTS	71,371,900	75,739,500	6.12%
240500	ELMHURST	86,569,900	92,182,500	6.48%
240600	OVERBROOK	119,331,300	126,880,200	6.33%
240700	PENNSYTOWN	180,898,600	197,538,700	9.20%
240800	NORTH FOX HALL	70,540,300	76,214,800	8.04%
240900	COLEMAN PLACE	134,785,600	144,288,300	7.05%
240980	COLEMAN PLACE CONDOS	8,520,400	18,918,200	122.03%
241000	FOX HALL	86,741,900	95,692,700	10.32%
241100	NORVELLA HEIGHTS SOUTH	11,699,600	13,407,400	14.60%
241200	WEST ESTABROOK	38,012,600	43,610,500	14.73%

NBHD	Appraisal Neighborhood (Market Area) Name	2023 Total	2024 Total	Change
241300	SOUTH COLEMAN PLACE	49,065,000	50,461,600	2.85%
241380	SOUTH COLEMAN PLACE CONDOS	1,504,000	1,605,300	6.74%
241400	ESTABROOK PARK	20,816,600	22,935,200	10.18%
250100	LANSDALE	26,043,800	27,296,800	4.81%
250200	LANSDALE EAST	14,719,200	15,290,500	3.88%
250280	LANSDALE EAST CONDOS	2,432,800	2,646,000	8.76%
250400	FOX HALL/NORCOVA	36,174,500	40,975,400	13.27%
250450	FOX HALL/NORCOVA	2,076,900	2,264,200	9.02%
250500	RIVER OAKS	66,460,500	71,651,400	7.81%
250600	RABY ROAD	1,230,500	1,271,200	3.31%
250700	TUCKER PLACE	19,275,000	19,126,400	-0.77%
250900	BROAD CREEK SHORES-ANNA STREET	3,566,600	3,665,100	2.76%
250950	BROAD CREEK SHORES-ANNA STREET	9,871,700	10,014,300	1.44%
251000	POPLAR HALLS	186,178,000	201,230,800	8.09%
251050	POPLAR HALLS	5,417,000	5,872,400	8.41%
251100	INGLESIDE TERRACE	50,042,000	52,537,300	4.99%
251200	WAVERLY- STUART CIRCLE	8,918,800	9,092,500	1.95%
251250	WAVERLY- STUART CIRCLE	4,999,800	5,114,700	2.30%
251300	SANDY BAY - HALTER LANE	3,584,200	3,668,500	2.35%
251350	SANDY BAY - HALTER LANE	6,437,700	6,519,500	1.27%
251400	INGLESIDE	116,665,000	124,151,100	6.42%
251450	INGLESIDE	29,018,400	32,830,400	13.14%
251500	ELIZABETH PARK	38,039,200	39,175,500	2.99%
251550	ELIZABETH PARK	25,672,800	26,400,200	2.83%
251600	WAYSIDE MANOR	31,365,700	31,433,400	0.22%
251700	SOUTH EASTON PLACE	26,088,500	28,473,300	9.14%
251800	NORTH EASTON PLACE	22,346,800	25,337,300	13.38%
251900	WOODBINE	14,276,100	14,593,600	2.22%
251950	WOODBINE	11,194,800	11,482,900	2.57%
252000	RIVER FORREST SHORES	78,038,800	78,453,600	0.53%
252050	RIVER FORREST SHORES	28,236,000	29,093,300	3.04%
252100	PLEASANT POINT	31,954,300	32,903,900	2.97%
252150	PLEASANT POINT	19,433,700	19,722,800	1.49%
252200	ARCH COVE COURT	4,980,700	5,415,900	8.74%
252250	ARCH COVE COURT	9,108,600	9,606,200	5.46%
252300	SOUTH INGLESIDE	12,368,400	12,736,000	2.97%
252350	SOUTH INGLESIDE	13,650,200	13,905,800	1.87%
252400	LANSDALE NORTH	11,454,600	12,313,300	7.50%
252550	RIVERS EDGE - WATERFRONT	2,787,300	2,850,500	2.27%
260100	JANAF PLACE	22,827,700	25,965,100	13.74%
260200	ADMIRALTY ACRES	21,600,300	23,356,300	8.13%
260300	LAKE TERRACE	13,515,300	14,158,800	4.76%
260350	LAKE TERRACE	5,217,900	5,349,600	2.52%
260500	FAIRLAWN ESTATES	29,407,700	30,649,800	4.22%
260600	MAPLE HALL - HOLLYWOOD	155,085,300	162,021,100	4.47%
260800	STONEY POINT	45,606,500	50,190,800	10.05%

260900	NORTH GLENROCK	78,111,300	77,995,600	-0.15%
261000	SOUTH GLENROCK	37,495,300	38,019,100	1.40%
		17,252,474,900	18,448,238,200	6.93%



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 commonly 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 2,940 validated sales in conducting the 2024 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	2492	\$309,900	98.48%	6.0325	1.00312
Condominiums	347	\$271,000	99.34%	5.343	1.00514
Commercial/Industrial	102	\$800,000	96.74%	15.2327	1.00687
Apartments	36	\$1,168,500	95.05%	16.3364	0.98472
ALL	2940	\$309,250	98.53%	8.0562	1.01997

Note: The sales included in 2024 reassessment occurred between January 1, 2023, and December 31, 2023.

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 98.53% 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 within this range, with commercial/industrial and apartments higher than residential properties. Part of this is explained by the significantly smaller sample size of commercial/industrial/apartments at 448 sales. Additionally, most of our apartments are assessed utilizing the income approach to value as are many of our commercial office buildings, hotels/motels and retail shopping centers. The COD tends to be higher for commercial/industrial and apartments due to the variety of properties included in the smaller sales sample. 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 reassessment performance is well within these parameters. The PRD is an indicator that higher priced properties are being assessed similarly to lower prices properties, and vice-versa.