

# *Real Estate Equalization and Taxes*

FY 2015 Budget: Board Budget Subcommittee Meeting

March 18, 2014

Kevin C. Greenlief, Director  
Department of Tax Administration

# Nonresidential Equalization

## Nonresidential Equalization Percent Changes

Category (Percent of Base)	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Apartments (22.7%)	(6.96)	(12.69)	14.54	12.60	4.90	<b>3.59</b>	
Office Condominiums (4.1%)	(1.10)	(7.57)	(1.53)	(0.31)	(0.66)	<b>(0.07)</b>	
Industrial (6.4%)	(1.08)	(23.48)	(0.31)	6.75	0.69	<b>1.77</b>	
Retail (15.6%)	(1.74)	(16.07)	1.90	7.16	1.18	<b>1.52</b>	
Office Elevator (35.7%)	(6.62)	(24.31)	1.88	11.34	(2.41)	<b>(2.93)</b>	
Office – Low Rise (3.4%)	(3.35)	(23.86)	0.49	7.18	(1.72)	<b>(2.41)</b>	
Vacant Land (3.3%)	(3.87)	(26.53)	(2.07)	2.01	(0.74)	<b>(1.19)</b>	
Hotels (3.3%)	(7.06)	(34.03)	11.35	3.87	(3.94)	<b>(4.82)</b>	
Other (5.5%)	(2.07)	(12.84)	2.37	3.27	1.17	<b>2.37</b>	
<b>Total Nonresidential Equalization (100%)</b>	<b>(4.51)</b>	<b>(18.29)</b>	<b>3.73</b>	<b>8.21</b>	<b>0.14</b>	<b>(0.10)</b>	<b>0.00</b>



# Residential Equalization

## Residential

Approximately 75.32% of total base

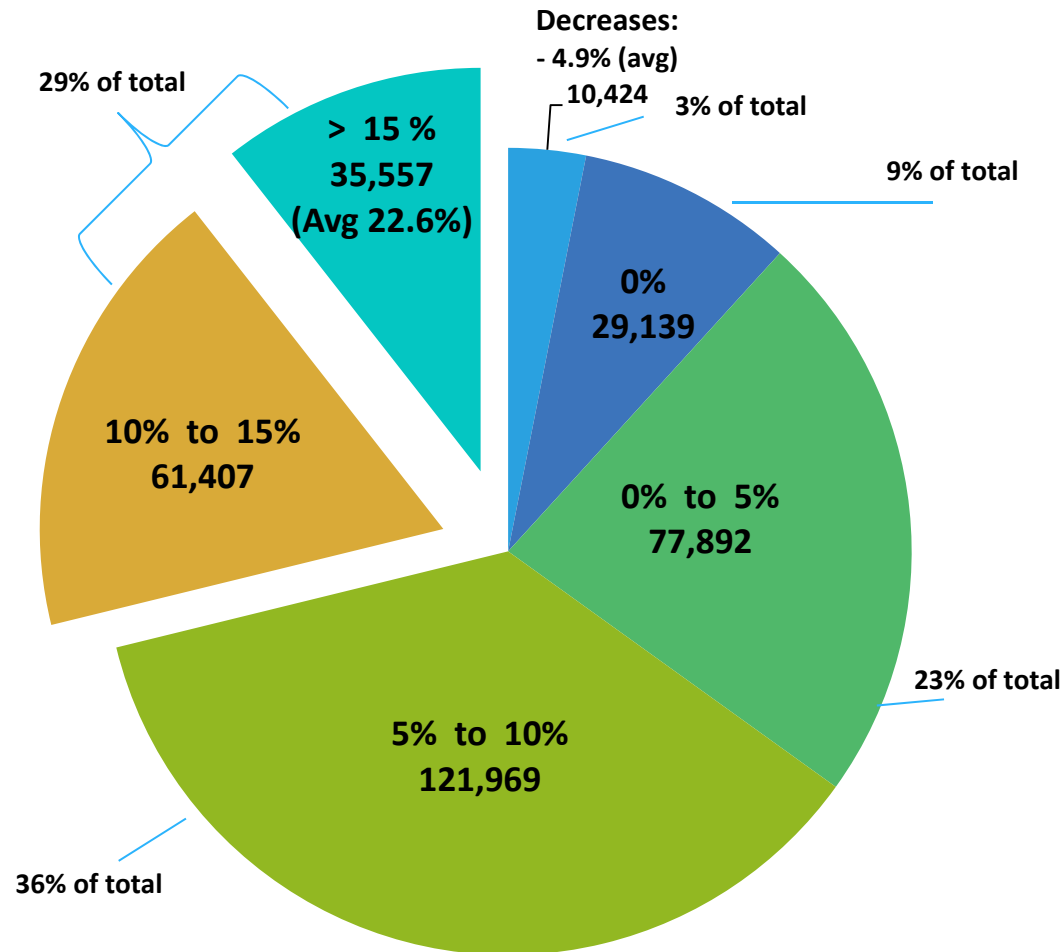
### Residential Equalization Percent Changes

Housing Type (Percent of Base)	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Single Family (71.9%)	(11.34)	(5.50)	2.10	0.70	3.13	5.82	
Townhouse/Duplex (19.2%)	(16.06)	(4.44)	3.73	1.20	4.50	8.39	
Condominiums (8.1%)	(19.51)	(10.45)	2.53	(0.06)	5.42	10.51	
Vacant Land (0.5%)	(7.08)	(6.68)	(3.50)	(1.66)	2.89	3.38	
Other (0.2%)	(4.99)	(3.60)	2.69	2.56	4.74	3.42	
<b>Total Residential Equalization (100%)</b>	<b>(12.55)</b>	<b>(5.56)</b>	<b>2.34</b>	<b>0.71</b>	<b>3.50</b>	<b>6.54</b>	<b>5.50</b>

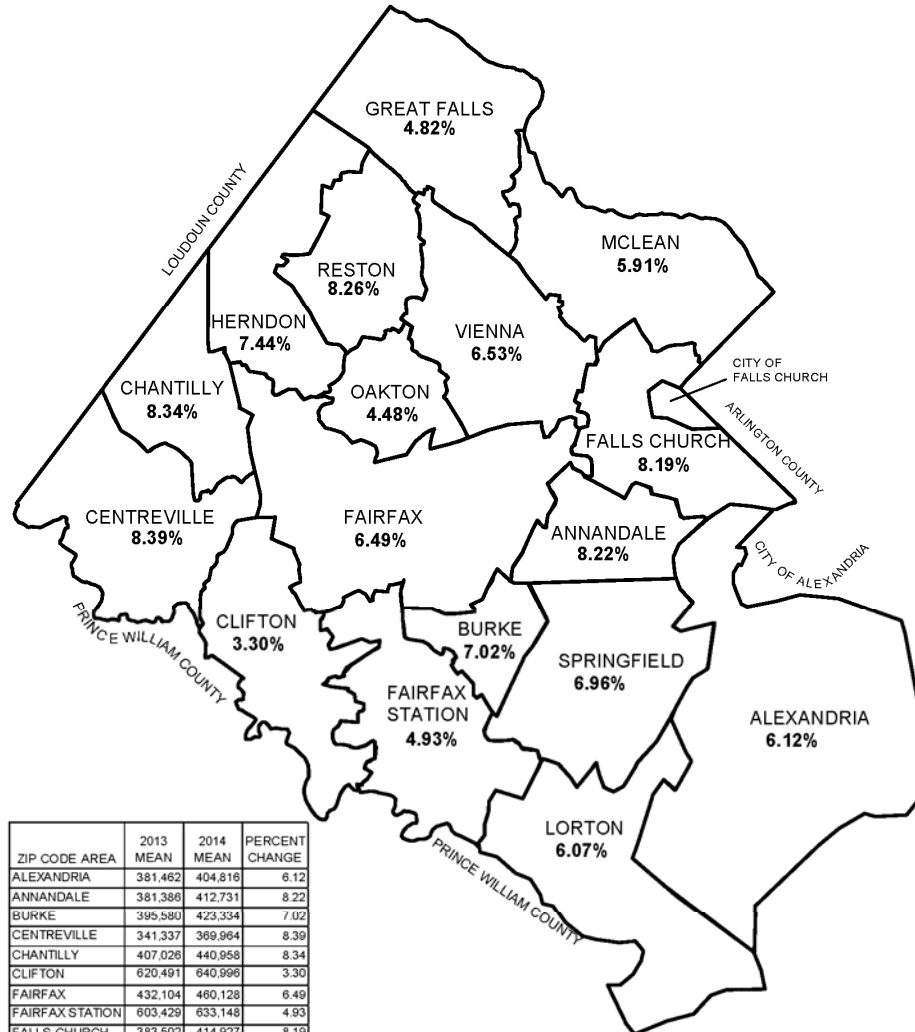


# FY 2015 Residential Equalization Changes

**FY 2015 Residential Equalization Changes, Average = 6.54%**



# Countywide Average Residential Equalization = 6.54%



**FY 2015 RESIDENTIAL EQUALIZATION BY ZIP CODE AREA**

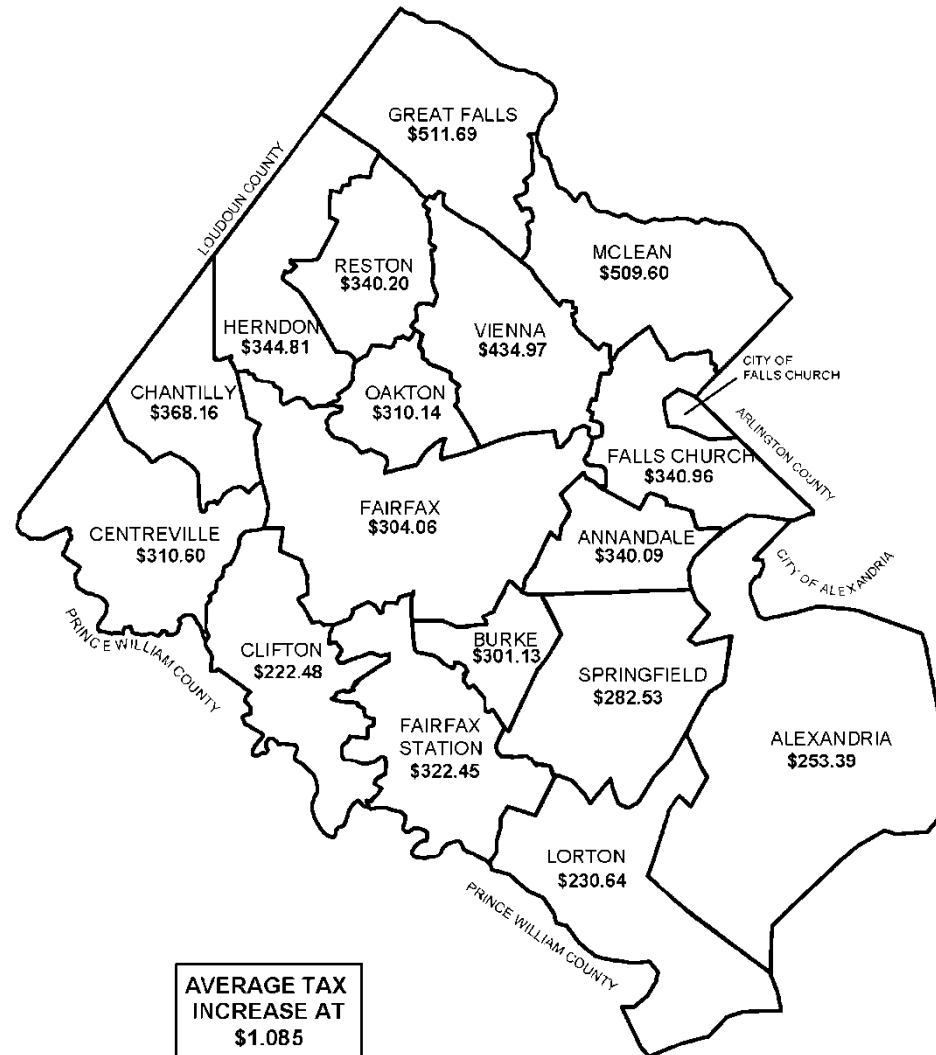
Vacant and Improved Residential Property  
(Equalization Only)

NOTE: THE MEAN IS THE AVERAGE VALUE  
IT IS USED HERE AS A REPRESENTATIVE NUMBER.

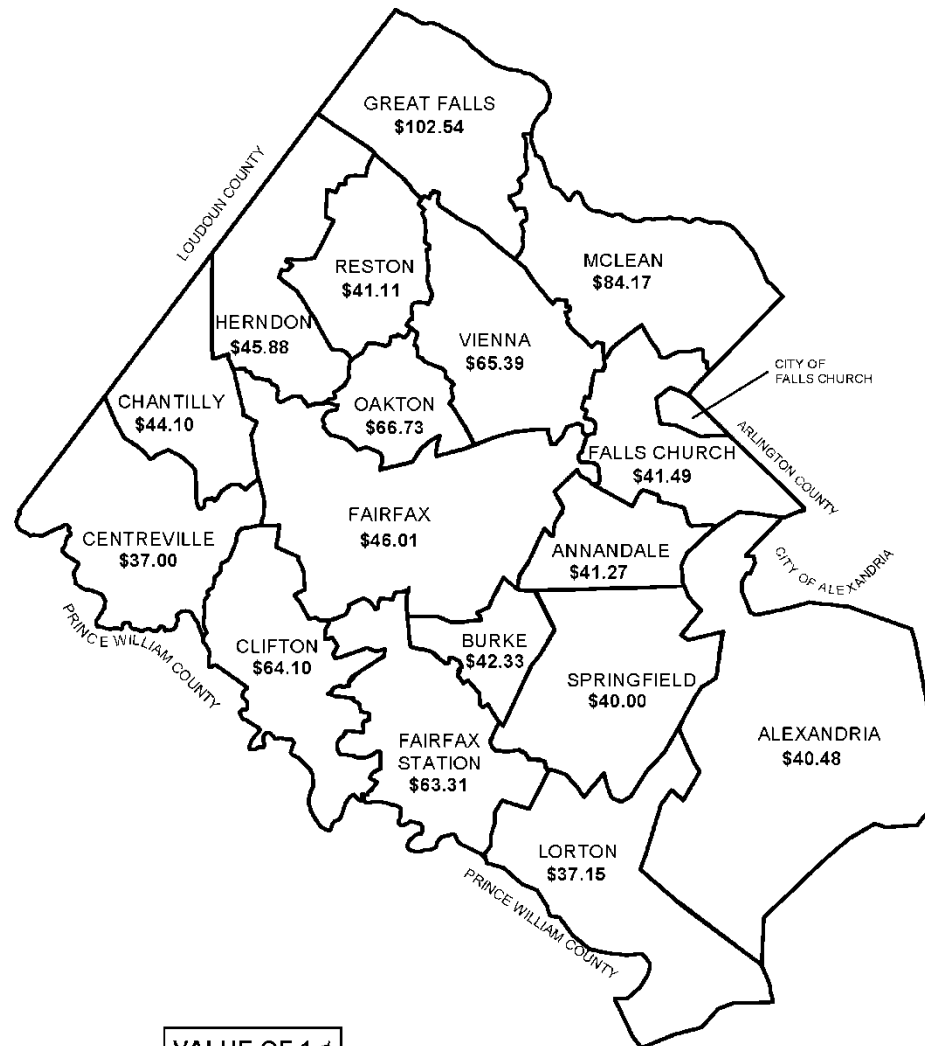
Property owners are cautioned against assuming that any percentages reported here have been applied to any individual assessment. The percentages are only shown as a measure of the change in mean value for a large group of properties from one year to the next.



# Countywide Average Residential Increase = \$331.67



# Countywide Average Residential Value of 1¢ = \$49.80



VALUE OF 1 ¢

FY 2015 RESIDENTIAL EQUALIZATION  
ZIP CODE MAP

