

HAMPTON VA

NEWS RELEASE

For immediate release

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Assessment news: Overall smaller decline, and most homes held onto their value

Jan. 24, 2014 - The value of all properties in Hampton declined slightly – just under 1% – in 2013, said City Assessor Brian Gordineer. While that means values still fell, it's the best showing for property values in several years.

Home values dropped 1.8%, though a majority of the city's residences held onto their previous value. Foreclosures remained a factor in 12% of Hampton's property transfers, contributing to keeping sales prices low. But there were more property transfers last year, said Gordineer, who sees signs that the market is continuing to improve.

Both multifamily and commercial properties showed very slight gains in value. Those gains weren't enough to offset the decline in all residential properties, which make up more than half the value of all property in the city.

The total "land book" or property valuation for Hampton is \$13.8 billion. That's a 6.7% decline since values began to slide in fiscal year 2011, but the smallest year-to-year drop.

Hampton has seen an increase in properties that aren't subject to taxes – either because they're exempt (such as churches and schools) or because they are subject to tax-relief programs. The proportion was less than a quarter of the city's properties four years ago but has since crept up to 26.8%.

That's bad news for the city's revenues, as it means the value of taxable properties dropped 1.21%, larger than the decline of all properties. Each percentage-point drop in the valuation of taxable land equates to about \$1 million less in revenue for city and school operations.

A map of the changes shows that pockets of decreases – and a few increases – were spread throughout the city. But a majority of properties showed no change. View the annual map at <http://hampton.gov/DocumentCenter/View/3924>, and the five-year residential change map at <http://hampton.gov/DocumentCenter/View/3925>.

The assessment is the value of the property on Jan. 1, 2014. It becomes the basis for fiscal year 2015, with tax bills due in December. Notices to property owners whose assessment changed will be mailed Jan. 28. Property owners can also check assessments online beginning on the 28th at <http://www.hampton.gov/property>.

Statewide, assessor's offices are required to assess property at 100 percent market value. The Virginia Department of Taxation audits their work after the fact by checking sales against assessments, known as the assessment-sales ratio. For the past four years, Hampton's assessors have been within a few percentage points of 100.

APPEALS AND TAX RELIEF PROGRAMS

Property owners wishing to appeal their property assessment may file a review of assessment application (*deadline to file is March 1, 2014*). Forms are available online at www.hampton.gov/assessor, at the Office of the Assessor of Real Estate, or they can be requested by telephone at 757-727-8311. Property owners dissatisfied with the outcome of their appeal to the Office of the Assessor of Real Estate may file an appeal to the Board of Review, a five-member citizen board appointed by City Council. The deadline to file a Board of Review application is April 1, 2014.

The city of Hampton offers tax relief, tax freezes or tax deferrals to homeowners who are at least 65 years of age or permanently and totally disabled and who meet certain income and net worth requirements. Citizens are encouraged to contact the Commissioner of the Revenue at 757-727-6690 for more information on this program.

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