

HAMPTON VA

NEWS RELEASE

For immediate release

Robin McCormick | rmccormick@hampton.gov | 757-728-3276
22 Lincoln Street | Hampton, VA 23669

Assessment news: City's land held value in 2014

Jan. 28, 2015 - The value of all taxable properties in Hampton increased a very small amount in 2014, said City Assessor Brian Gordineer. The increase was less than one percent (0.07%) but that means FY16, which begins July 1, will see the first increase in taxable land values since FY10.

The value of single-family homes still declined, though by smaller amounts than in the previous five years. While 60% of home values didn't change, 29% decreased and 11% increased, averaging to an overall decline of 1%.

Both multifamily and commercial properties showed gains in value of 2%, though most parcels did not change 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. The taxable property value is \$10.142 billion, up from last year's \$10.135 billion. (About a quarter of property in the city is exempt from taxes, such as churches and schools.) The numbers are preliminary and will be updated at the beginning of the fiscal year.

A map of the residential assessment neighborhood value changes is posted at:
<http://www.hampton.gov/DocumentCenter/View/3924>

The assessment is the value of a property on Jan. 1, 2015. It becomes the basis for fiscal year 2016 taxes, with the first tax bills due in December. Change of assessment notices were mailed Jan. 28, only to owners whose property changed in value. Property owners can also check assessments online 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 five years, Hampton's assessment-sales ratio has been between 98 percent and 103 percent.

APPEALS AND TAX RELIEF PROGRAMS

Property owners wishing to appeal their property assessment may file a review of assessment application. 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 city of Hampton offers tax relief programs 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 these programs.

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