

2017 Real Estate Reassessment

Board of Supervisors Meeting

December 6, 2016

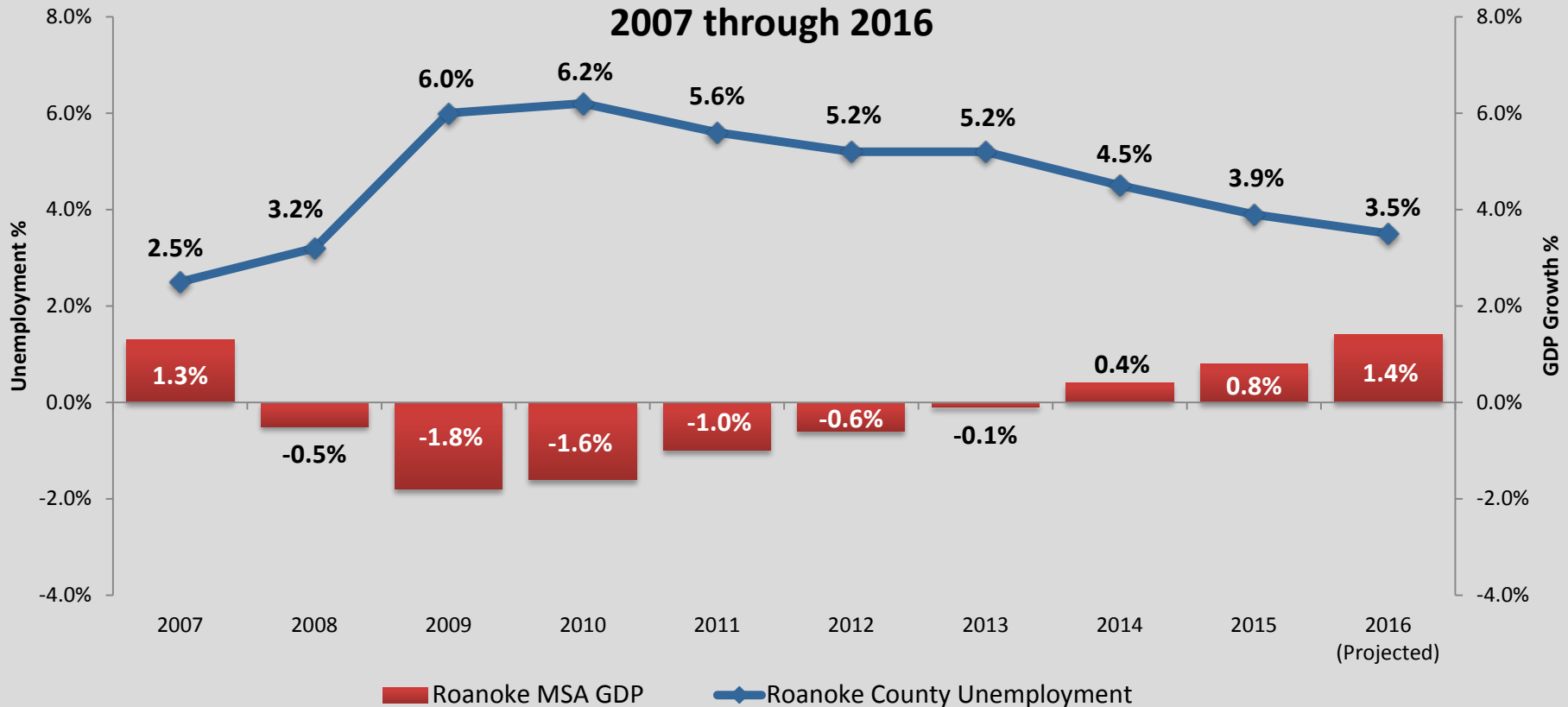
Agenda

- Regional Economic Conditions
- 2017 Real Estate Assessment
- Real Estate Fiscal Impact
- Next Steps

Regional Economic Conditions

Unemployment and GDP Growth

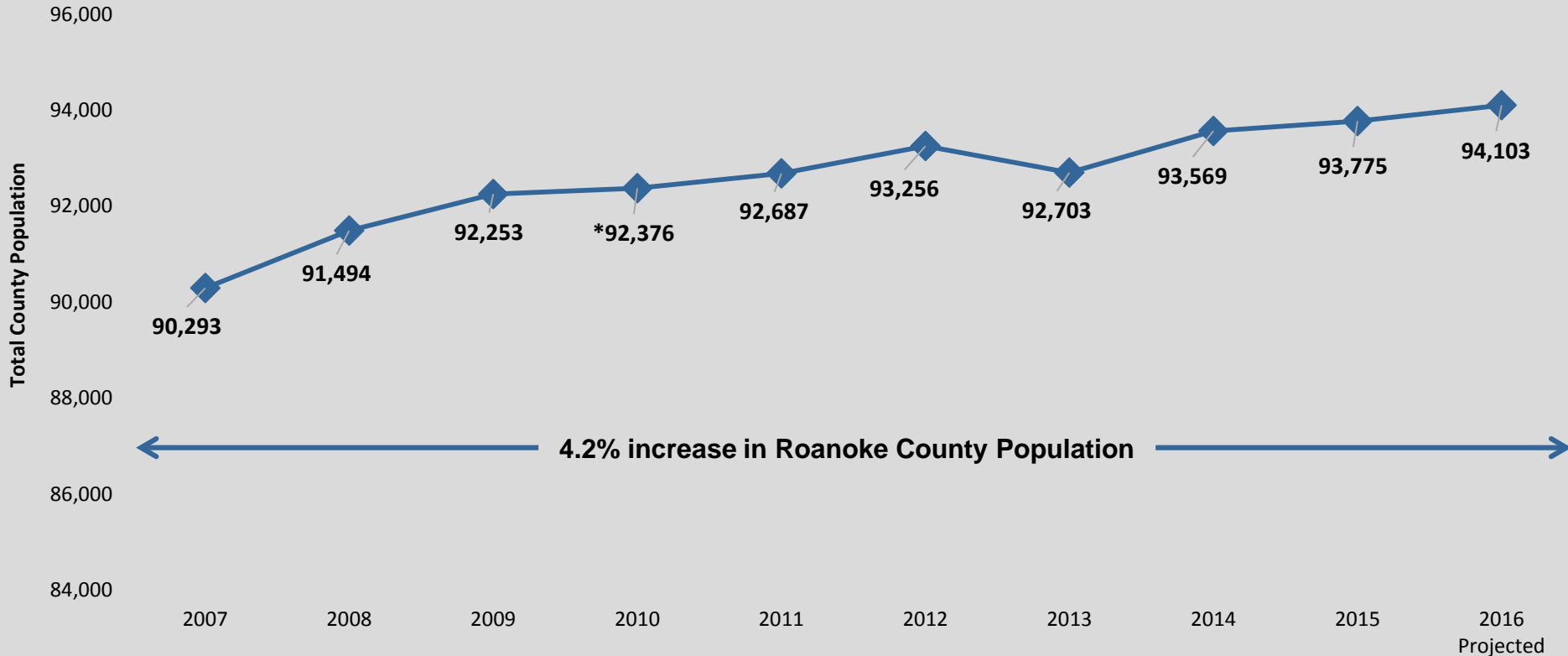
**Roanoke County Unemployment vs.
Roanoke MSA Gross Domestic Product (GDP) Growth
2007 through 2016**



Source: YesRoanoke.org & Bureau of Economic Analysis; GDP is adjusted for inflation. Unemployment % represents yearly average.

Population

Roanoke County Population July 2007 - July 2016

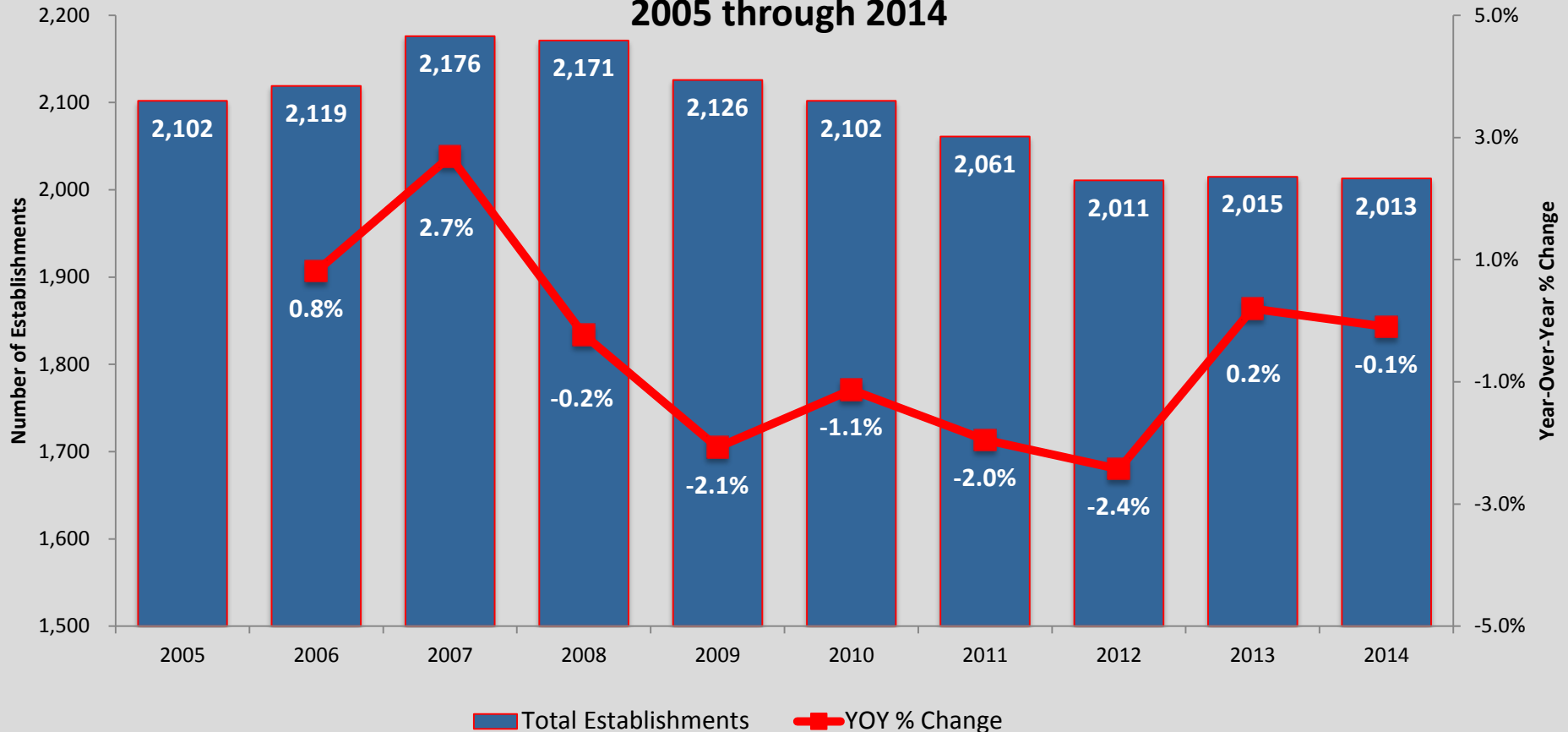


Source: 2016 Roanoke County Annual Financial Report (CAFR), Weldon Cooper Center for Public Service

*United States Census population figures for the County of Roanoke on April 1, 2010 were noted as 92,376

Business Establishments

Total Establishments and Year-Over-Year % Change 2005 through 2014



Source: County Business Patterns, U.S. Census, April 2016 data

Business Establishments

Sector	Base Year	Total Business Establishment Increase/(Decrease)									Total Change 2005-2014
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Trade (wholesale and retail)	443	(14)	3	(28)	6	(19)	12	(17)	2	(7)	(62)
Finance, Information, Real Estate	332	22	5	1	(18)	(14)	(6)	(16)	(1)	6	(21)
Other	271	7	12	(12)	2	8	1	(15)	(4)	3	2
Construction/Manufacturing	333	13	(14)	5	(19)	(18)	(32)	(10)	(2)	4	(73)
Health and Social Assistance	207	(4)	28	13	(12)	0	0	2	(3)	(10)	14
Professional Services	180	(6)	18	11	3	9	3	6	(2)	(4)	38
Accomm. and Food Services	132	2	(6)	3	4	3	(1)	(4)	6	7	14
Mgmt and Administrative Support	128	(1)	8	3	(7)	7	(12)	5	4	(9)	(2)
Transportation	46	2	7	(2)	(5)	(3)	(4)	(2)	1	2	(4)
Education Services	30	(4)	(4)	1	1	3	(2)	1	3	4	3
Total	2,102	17	57	(5)	(45)	(24)	(41)	(50)	4	(4)	(91)

Source: County Business Patterns, U.S. Census, April 2015 data

Economic Conditions – Future Outlook

- Population is expected to increase only slightly over the next several years
- Roanoke MSA inflation adjusted GDP growth expected to continue below 2%
- Unemployment rate currently trending downward through 2016
 - September unemployment rate at 3.6% compared to 3.8% in January
- Catalyst economic development projects expected to promote growth in county tax base
 - Woodhaven Property
 - Broadband Initiative
 - Explore Park
 - Reimagining 419 Corridor

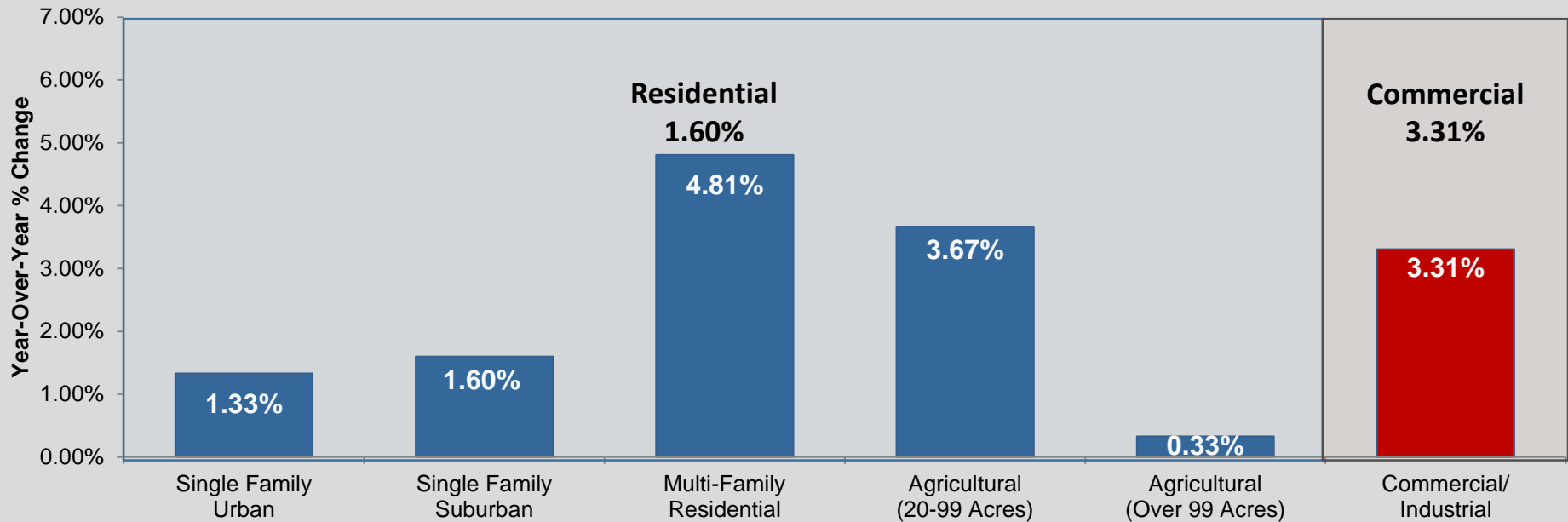
2017 Real Estate Assessment

2017 Real Estate Assessment

Category	2016 Assessed Value	2017 Assessed Value*	Change in Assessed Value	% Change
Residential	7,003,902,200	7,115,677,300	111,775,100	1.60%
Commercial	1,095,081,900	1,131,291,400	36,209,500	3.31%
Total	8,098,984,100	8,246,968,700	147,984,600	1.83%

Assessment Increase Attributed To:		
New Construction	59,520,600	0.74%
Market Value	88,464,000	1.09%
Total	147,984,600	1.83%

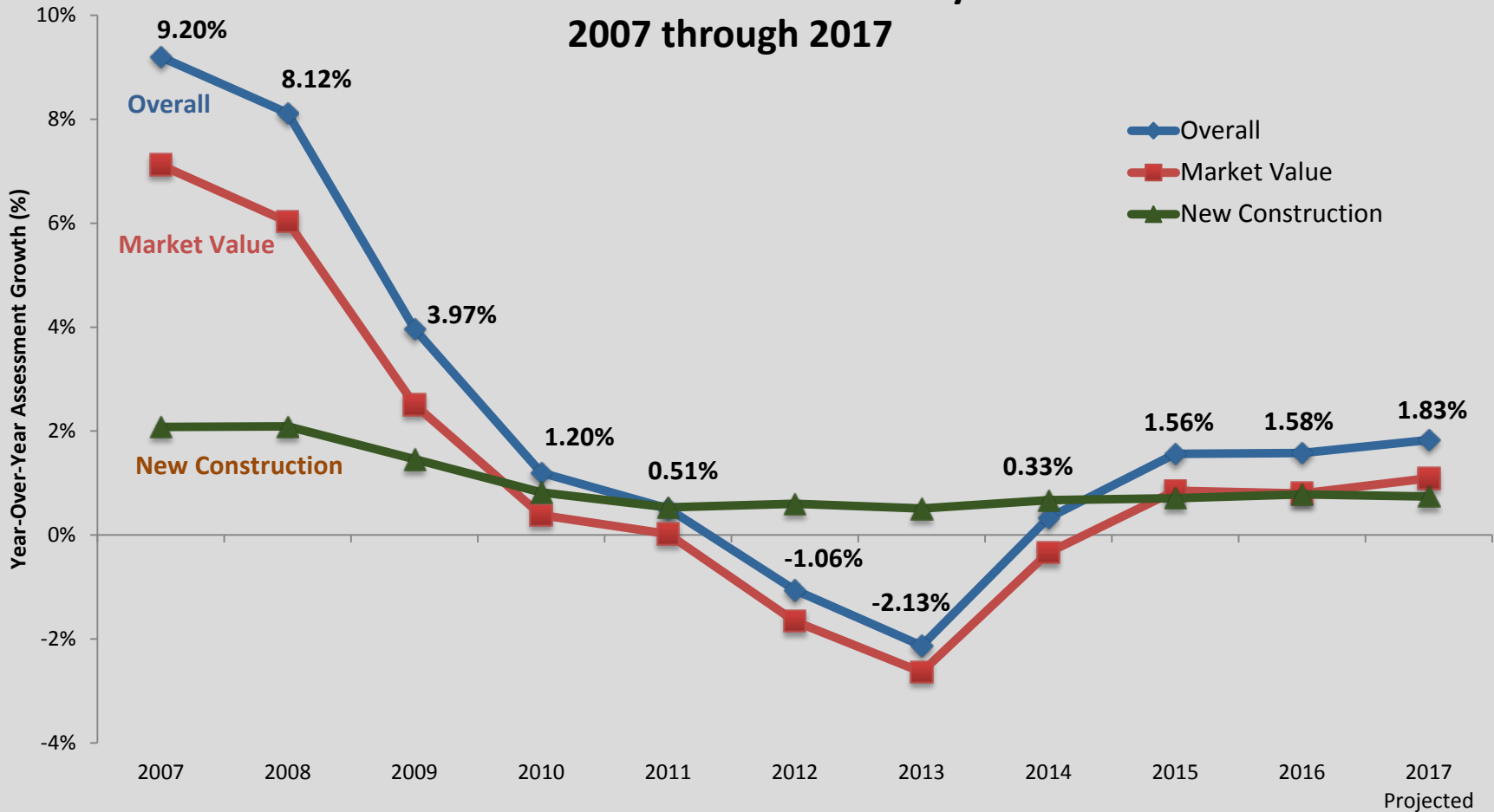
2017 Assessment Percentage Change by Classification*



*As of November 11, 2016

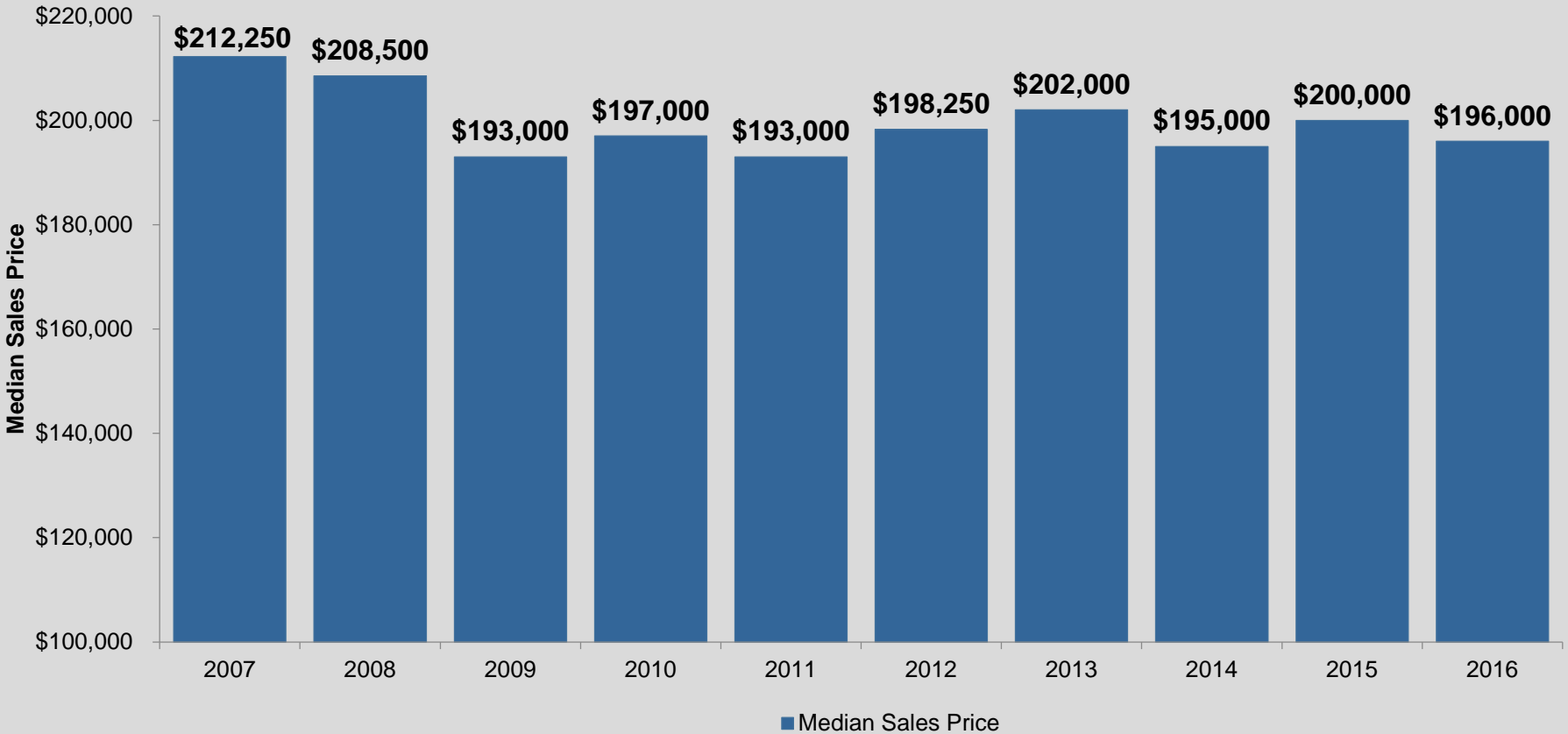
Assessment Growth History

**Assessment Growth History
2007 through 2017**

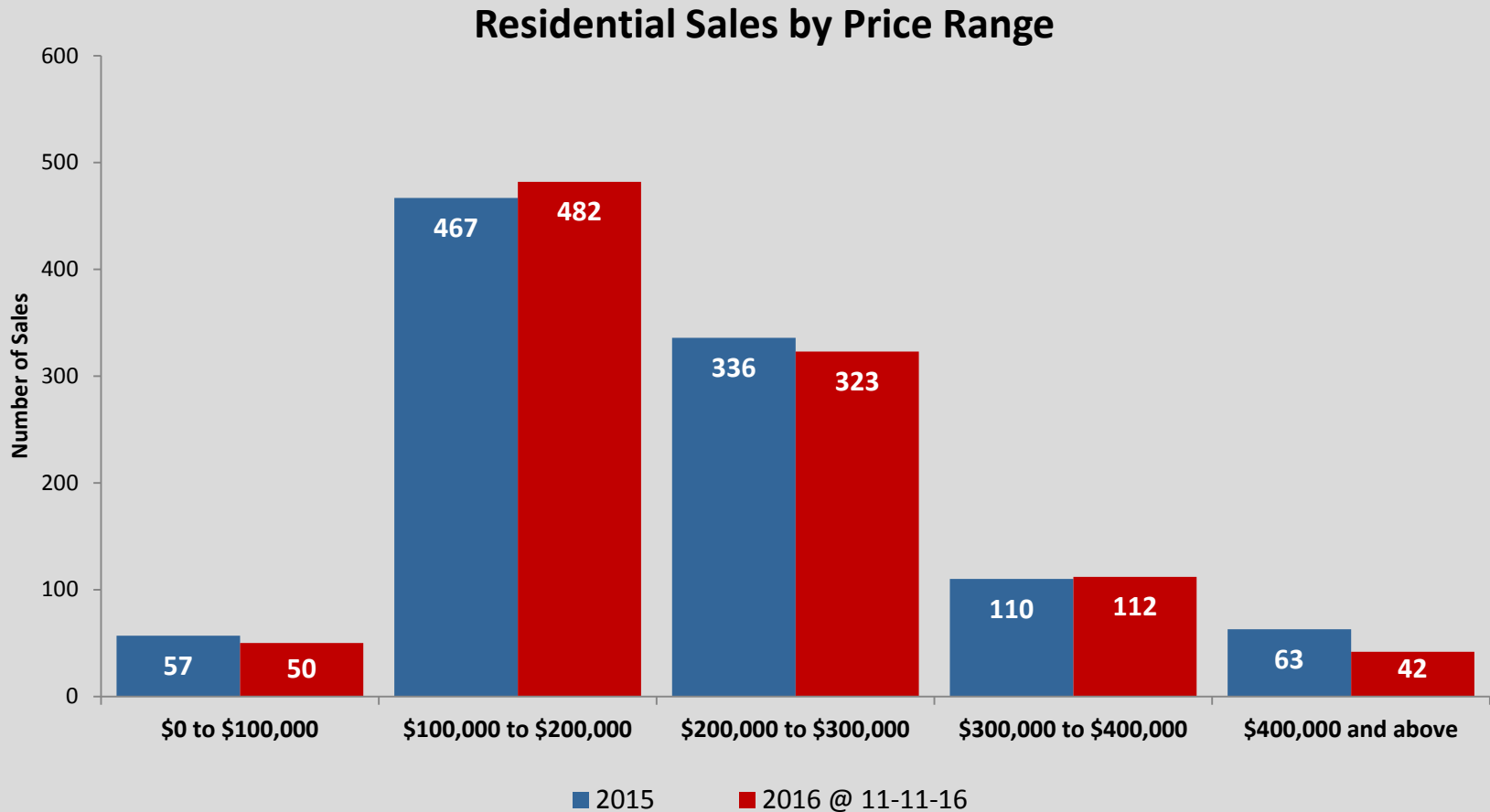


Median Sales Price History - Residential

**Median Sales Price and Sales-to-Assessment Ratio
2007 through 2016**

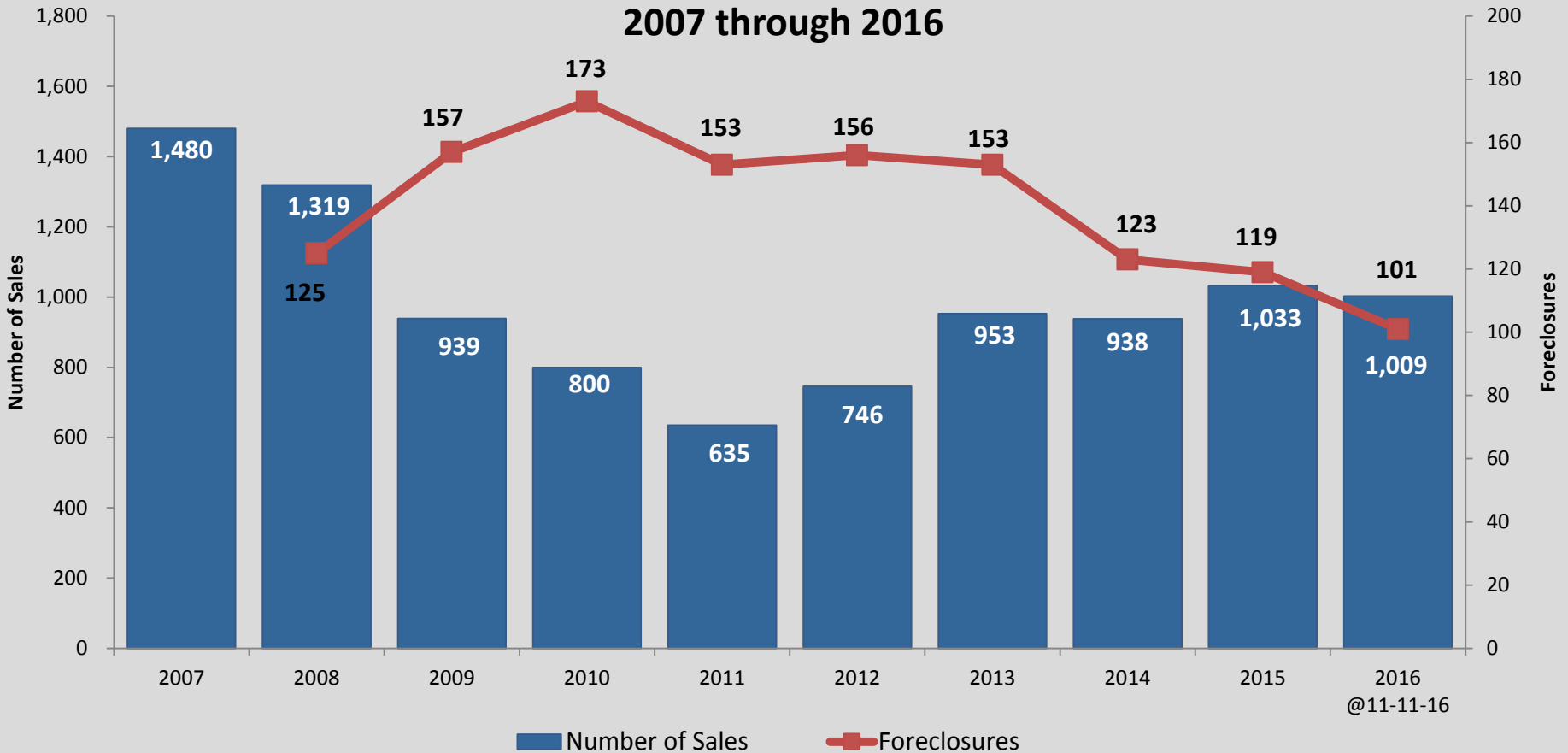


Residential Sales by Price Range



History of Sales

History of Total Sales and Foreclosures 2007 through 2016



* 2016 sales figures are projections as of November 2016; foreclosure data before 2008 is not available

2017 Reassessment Hearing Dates

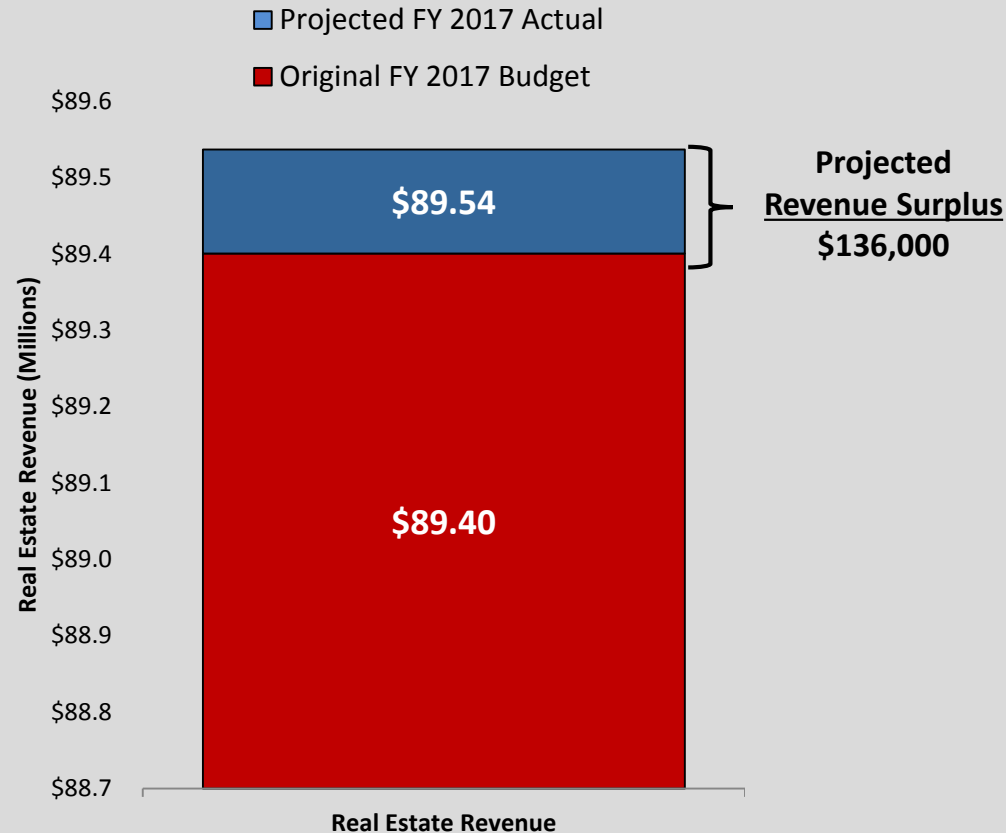
- Reassessment notices will be mailed December 30th
- Informal Appeals
 - January 17th through January 25th
 - Call Real Estate Valuation Office at 772-2035 extension 0 for an appointment
- Formal Appeals (Board of Equalization)
 - Dates for BOE meetings are as follows:
 - April 27th
 - July 27th
 - November 1st

Real Estate Fiscal Impact

FY16-17 Fiscal Impact

- FY16-17 Original Budget based off of projected calendar year 2017 change in assessment of 1.5%

Year	Change in Assessment
Calendar Year 2016	1.58%
New Construction	0.80%
Market Value	0.78%
Calendar Year 2017 (projected)	1.83%
New Construction	0.74%
Market Value	1.09%



Tax Rate History

Tax Rate History FY 2007 through FY 2016



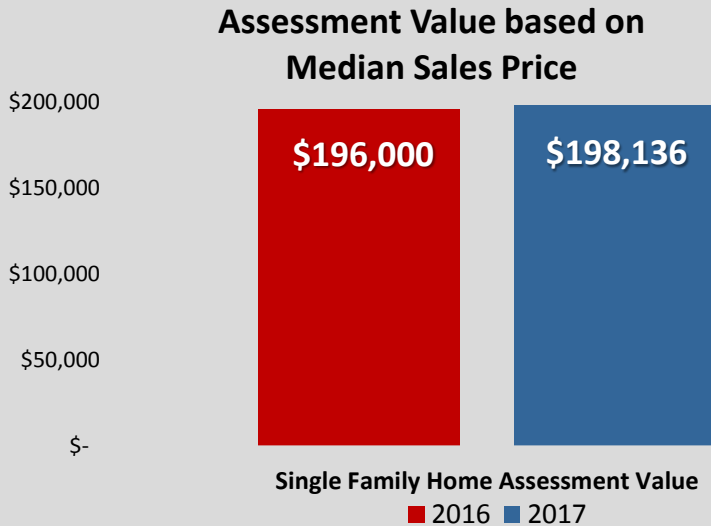
Impact of \$0.01 Change in Tax Rate

FY16-17 Estimated Impact		FY17-18 Estimated Impact	
County	Schools	County	Schools
405,000	-	412,000	351,000

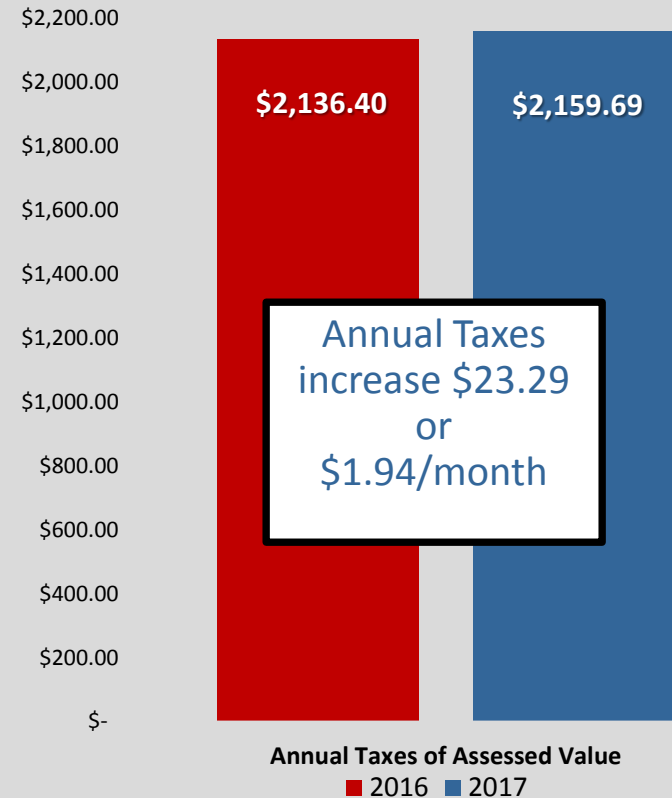
2017 Reassessment Impact

Home Value Equal to Median Sales Price

Assessment value increases an average of 1.09% for an existing Single Family Home.

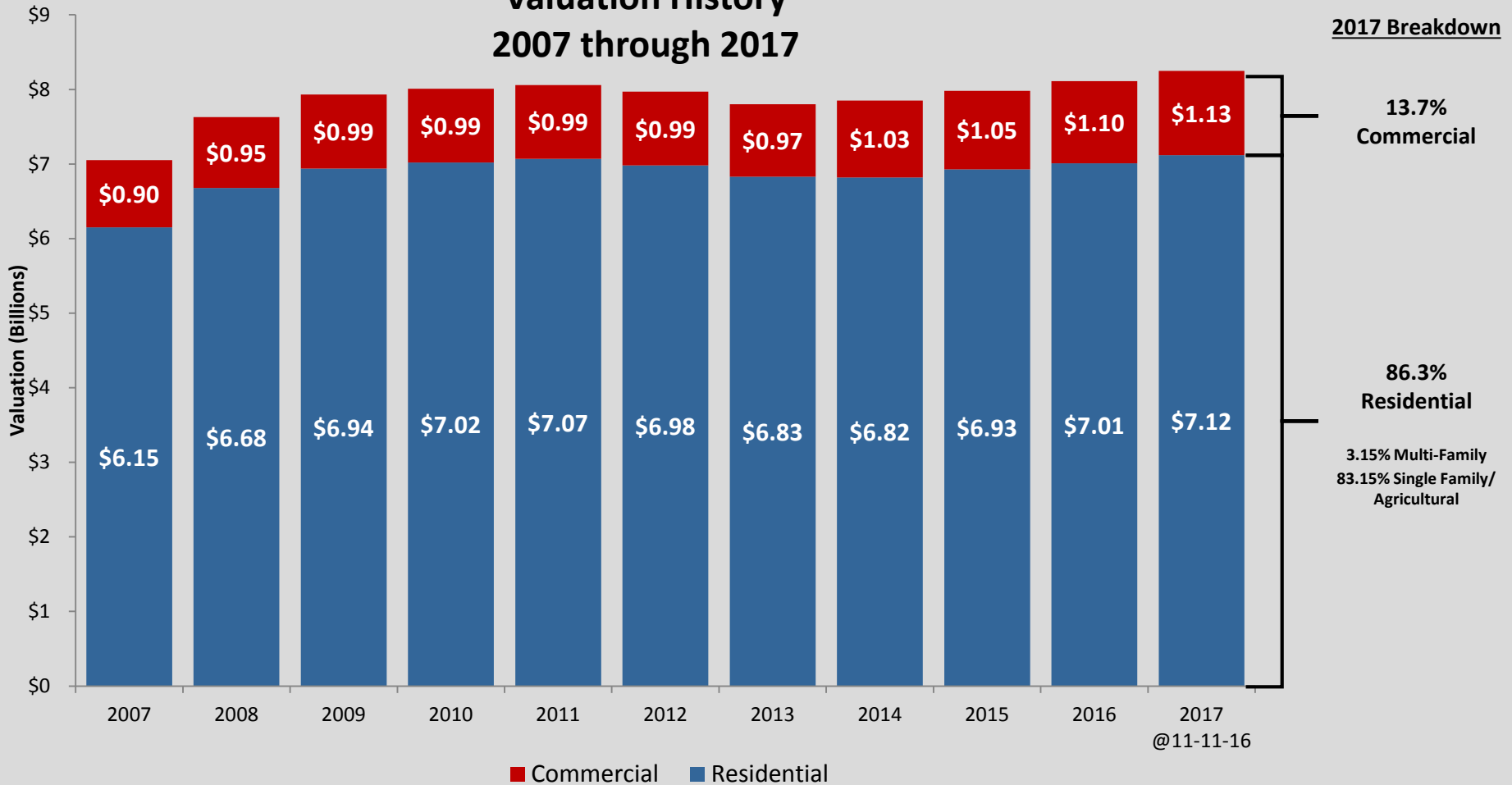


Annual Taxes on \$196,000 Home
\$1.09/\$100 Assessed Value



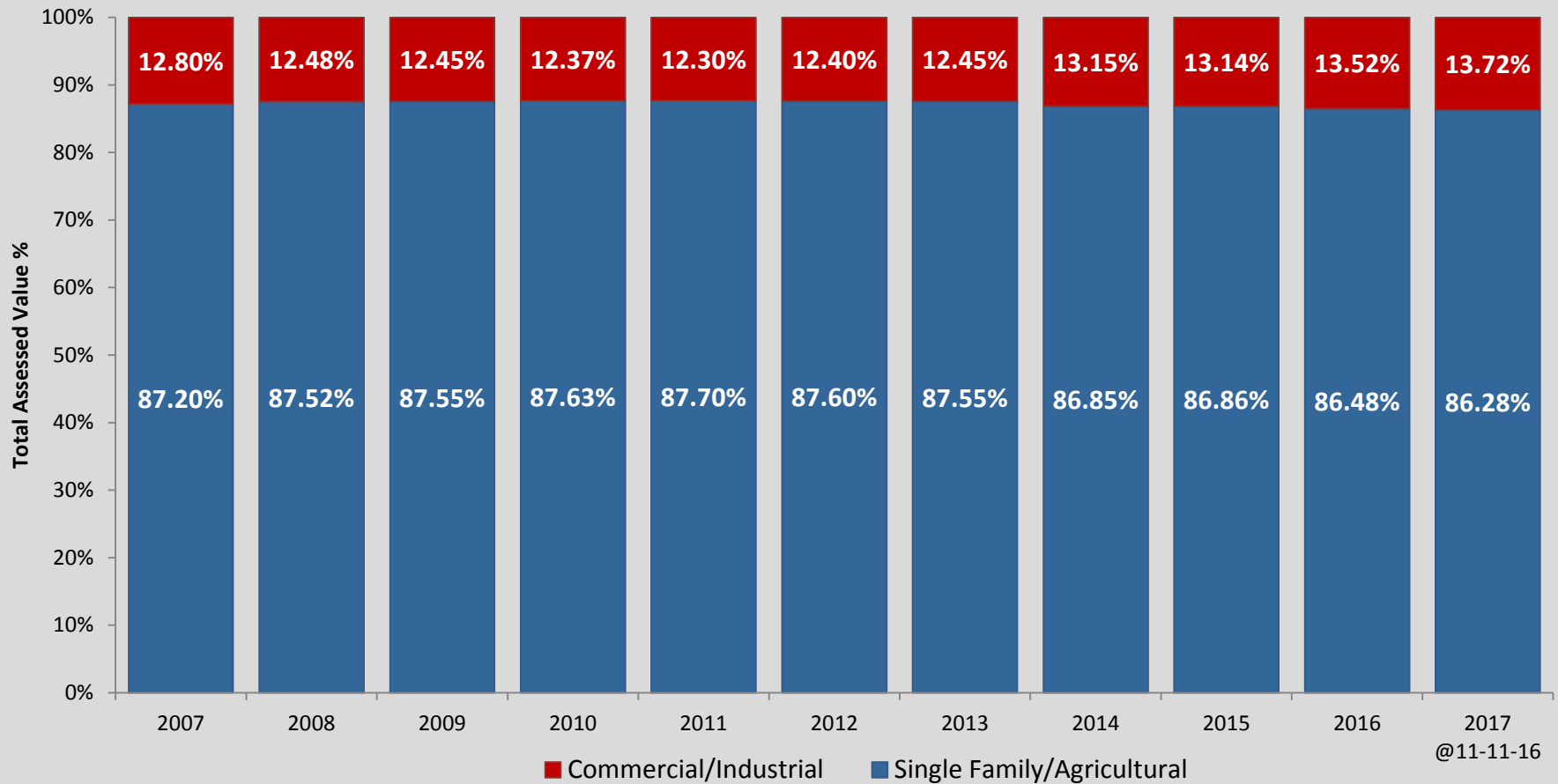
Assessment History

**Valuation History
2007 through 2017**



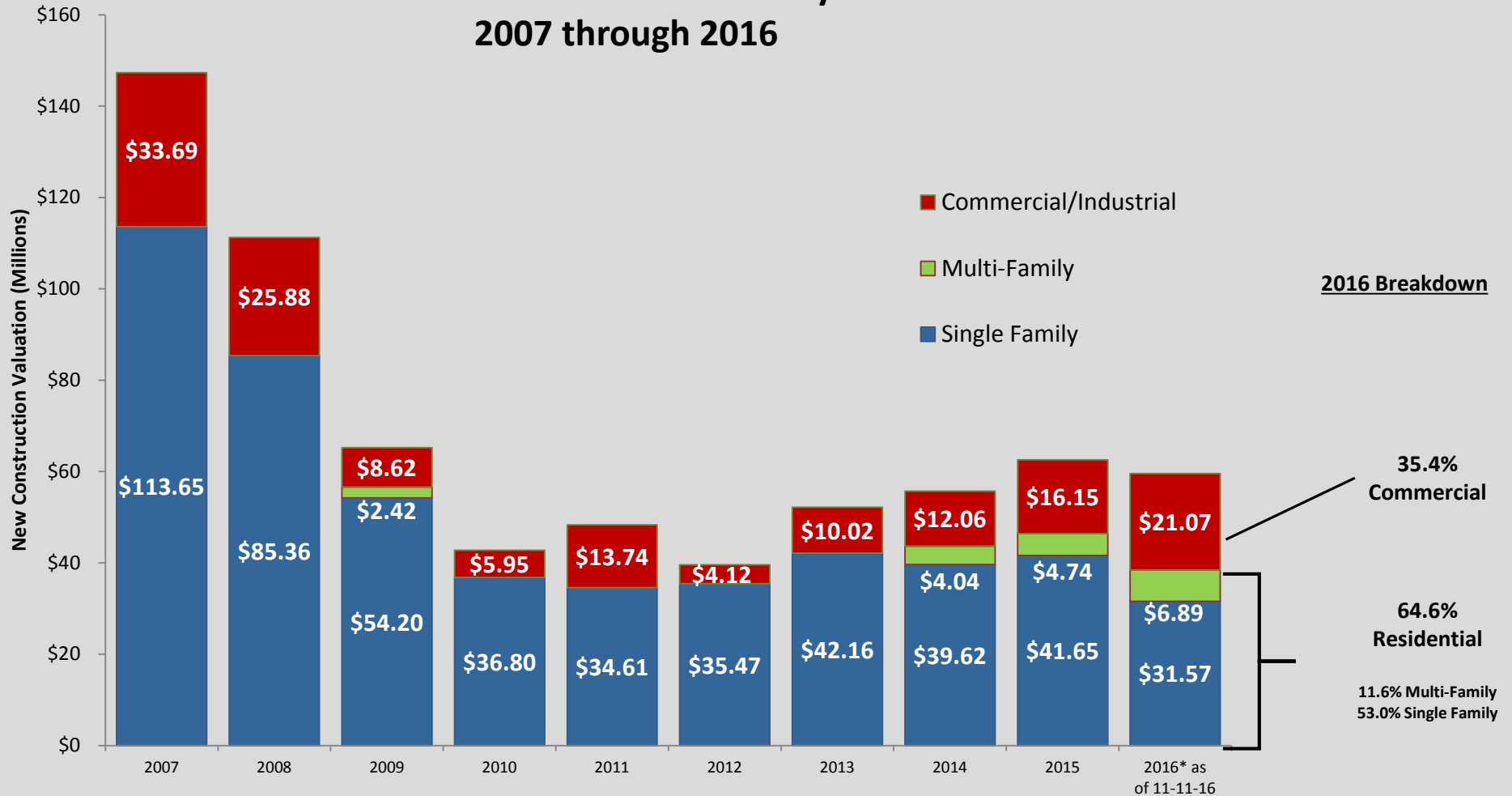
Residential vs. Commercial Value

Residential vs. Commercial 2007 through 2017



New Construction History

New Construction History 2007 through 2016



Next Steps

Next Steps

Item	2017 Date
County Administrator's Recommended FY 18-27 CIP	January 24
County Administrator's Recommended FY 17-18 Operating Budget	March 14
Adoption of Maximum Tax Rate and Public Hearing	March 28
Tax Rate Adoption	April 11
1 st Reading of FY 17-18 Operating and Capital Budget	May 9
2 nd Reading and Adoption of FY 17-18 Operating and Capital Budget	May 23

Questions & Comments