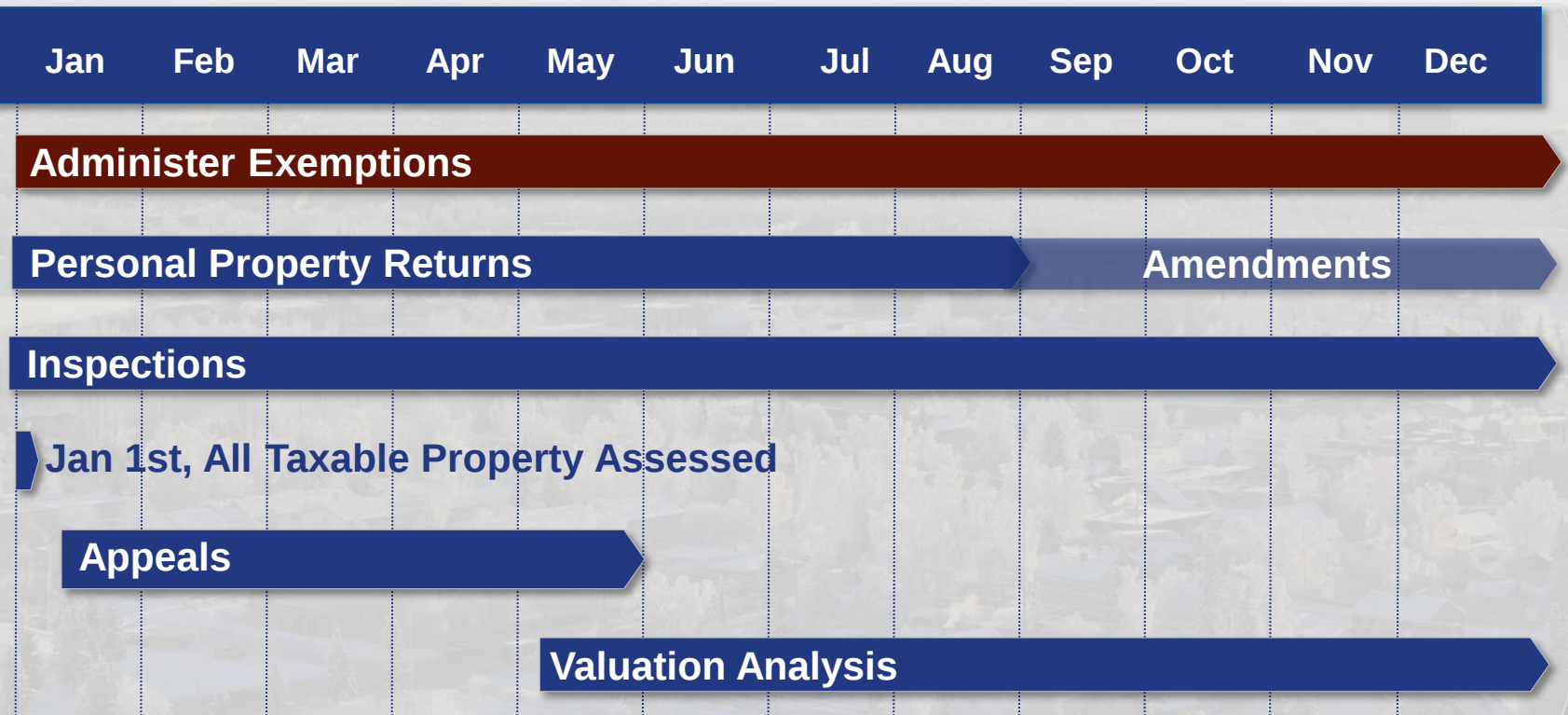


2026 Property Appraisal Annual Valuation Report



Mayor Suzanne LaFrance
Department of Finance | Property Appraisal Division
Jack Gadamus, Municipal Assessor

Overview of the Property Assessment Process



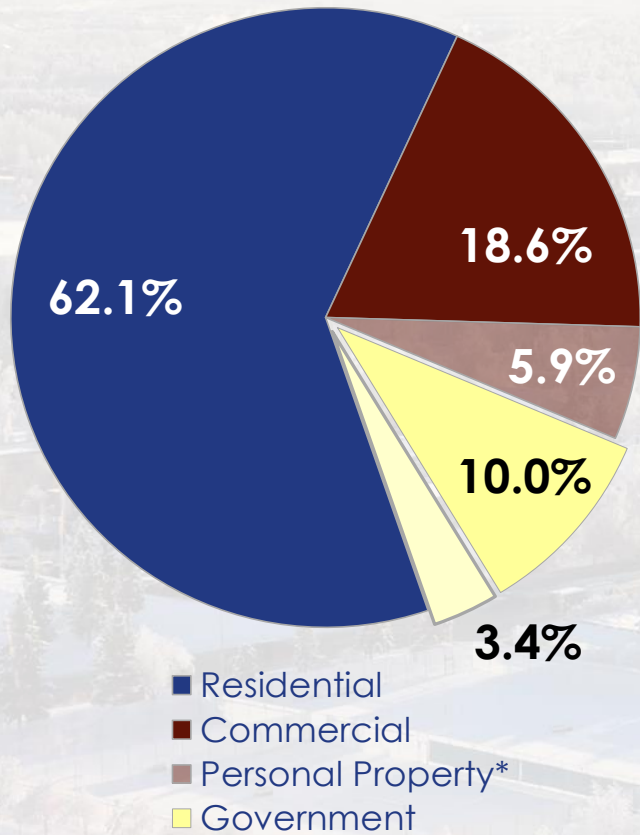
Exemptions



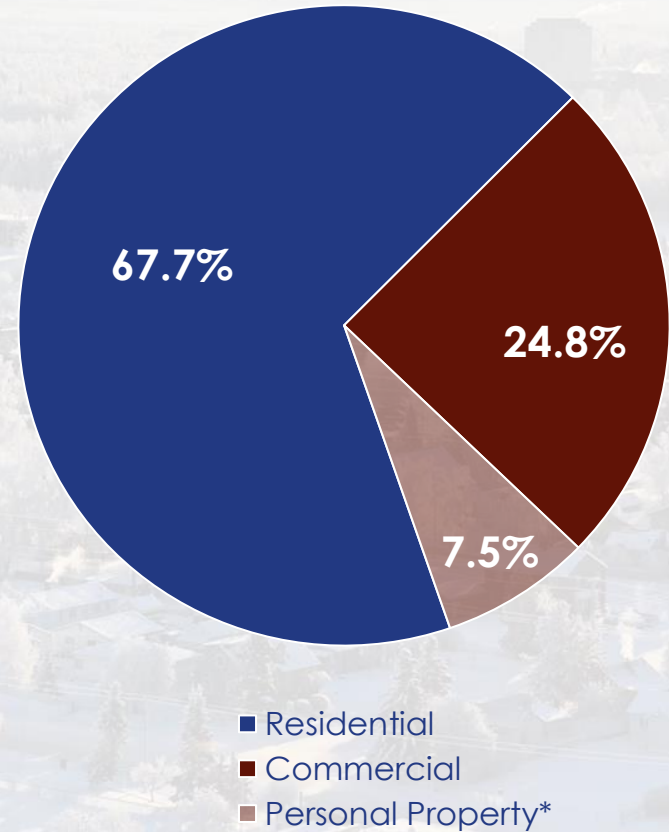
Valuation

2026 Total vs. Taxable Value

Total Value by Property Type
(≈\$59.8 billion)



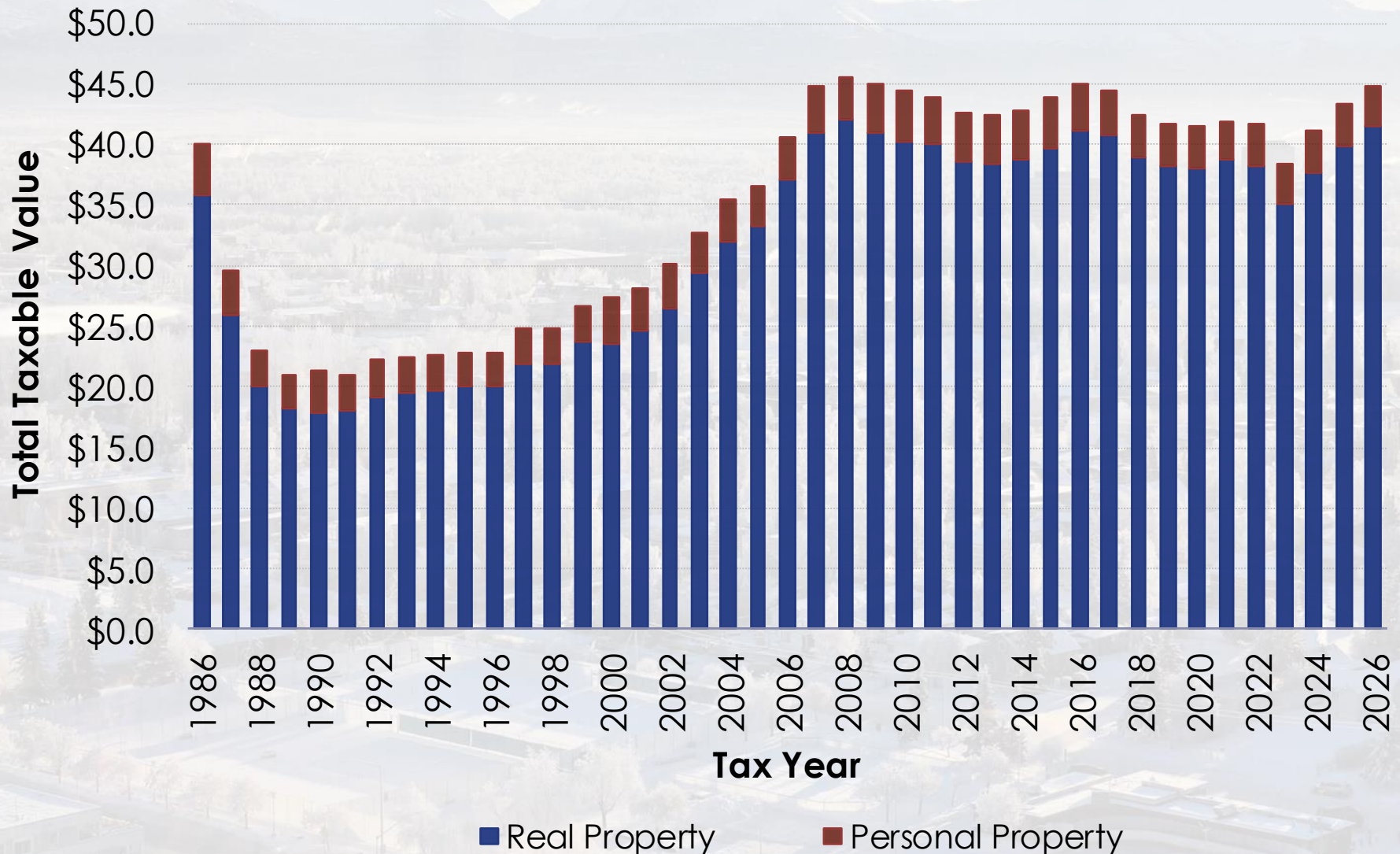
Taxable Value by Property Type
(≈\$44.8 billion)



*Personal Property is estimated

Historical Tax Base in Today's Dollars

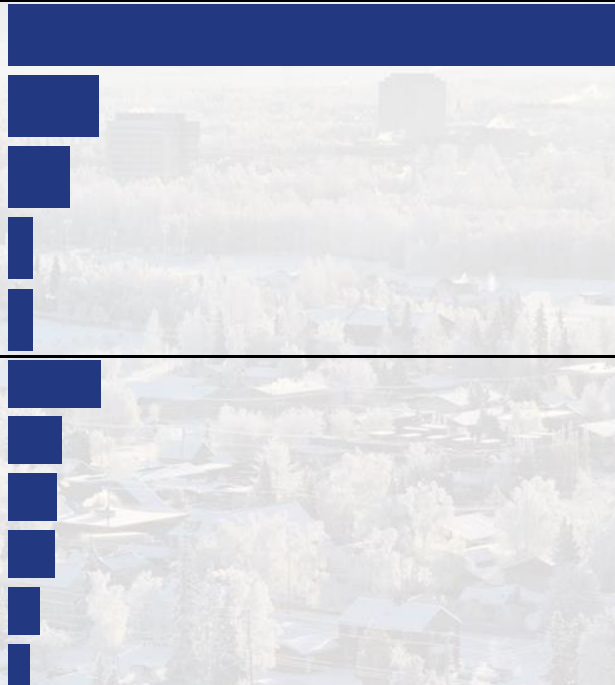
(in billions)



Distribution of Taxable Value

(in billions)

Real Property

Residential (67.7%)	Single Family	\$22.76	
	Condo	\$3.40	
	2-3 Unit Multifamily	\$2.32	
	4 Unit Multifamily	\$0.94	
	Vacant/Other Resi.	\$0.88	
Commercial (24.8%)	Industrial	\$3.52	
	Office	\$2.02	
	Retail/Food & Bev.	\$1.83	
	Vacant/Other Comcl.	\$1.70	
	5+ Unit Multifamily	\$1.23	
	Hotel	\$0.82	

Personal Property

(7.5%)	Business	\$3.16	
	Oil & Gas	\$0.20	

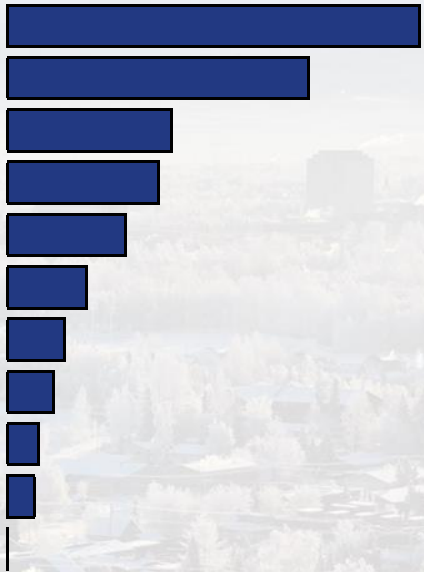
Total

\$44.76

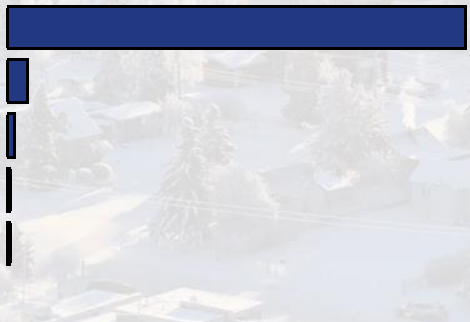


Exemptions by Type (in millions)

Mandatory (Required Exemptions under State & Federal)

Seniors/Disabled Vets (n=21,853)	\$3,267	
Municipality (n=1,815)	\$2,397	
Education (n=150)	\$1,313	
Federal (n=199)	\$1,203	
State (n=960)	\$947	
Charitable (n=350)	\$644	
Religion (n=411)	\$466	
Non-profit Hospital (n=5)	\$381	
Other (n=214)	\$254	
Native (n=458)	\$231	
Veterans Orgs (n=14)	\$10	

Optional (Adopted by Local Ordinance)

Residential (n=48,877)	\$3,628	
Personal Property (n=4,390)	\$166	
Econ Dev /Deteriorated (n=19)	\$65	
Community Purpose (n=26)	\$34	
Subdivision (n=185)	\$26	
Charter Schools (n=4)	\$10	

Total **\$ 15,042**



Activity in 2025 Not Reported Under “Econ Dev/Deteriorated”

Economic Development Property, AMC 12.35:

- Grateful Bread near Airport Heights (deteriorated)
- Northlink Aviation at Ted Stevens Airport (economic development)

Tax Incentives for Housing, AMC 12.60

- Five applications provisionally approved, summing to 157 new residential units

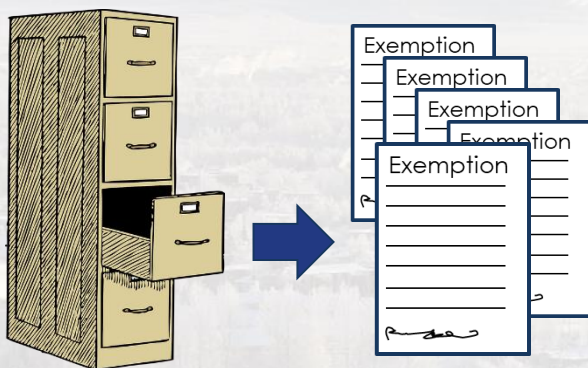
Tax Incentives for Housing Rehabilitation, AMC 12.80

- Three applications provisionally approved, summing to 3 rehabilitated units and 3 new units

Veterans Orgs (n=14)	\$101
Optional (Adopted by Local Ordinance)	
Residential (n=48,877)	\$3,628
Personal Property (n=4,390)	\$166
Econ Dev /Deteriorated (n=19)	\$65
Community Purpose (n=26)	\$34
Subdivision (n=185)	\$26
Charter Schools (n=4)	\$10
Total	\$ 15,042

Exemption Review Process in Anchorage: charitable, religious, non-profit hospital

Step 1: Manual review of exemptions

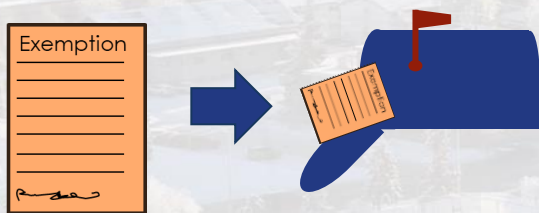


Step 3: Work with property owner to verify eligibility

An illustration of a form labeled 'Exemption' with several horizontal lines and a signature at the bottom.

For charitable, religious, and non-profit hospital exemptions, the property owner must demonstrate that the property continues to be used exclusively for the stated purpose.

Step 2: Flag exemptions and require “Annual Certification”



Common reasons to flag an exemption for follow-up include incomplete documentation, perceived change in ownership or use, or a report from a concerned citizen.

Step 4: Make a determination and send a letter (if denied)



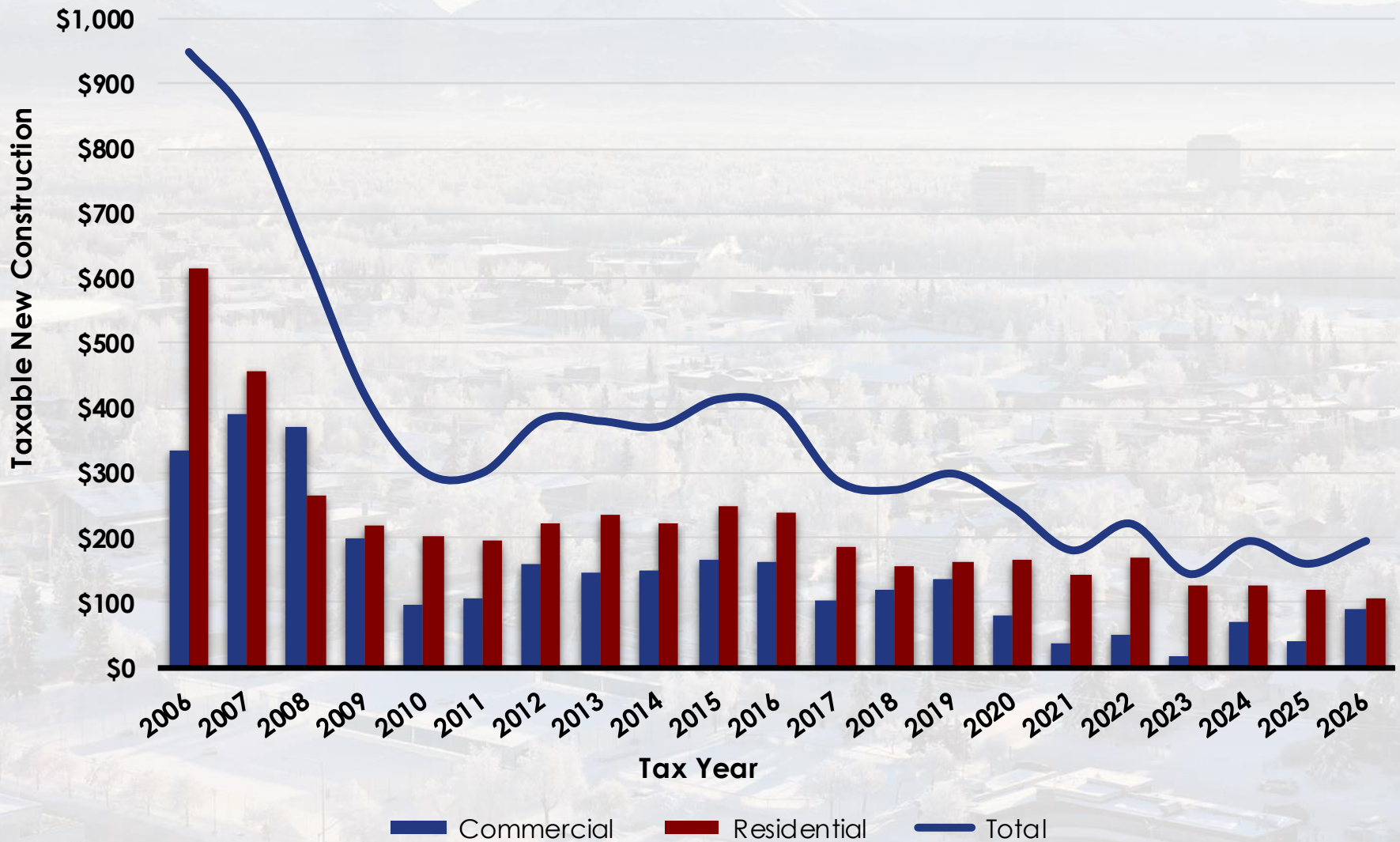
Sending a denial initiates the appeal process. Charitable, religious, and non-profit hospital exemptions may request an Administrative Review or appeal directly to the Superior Court

New Construction and Assessed Values



Taxable New Construction in Today's Dollars

(in millions)



Property Summary

(Including New Construction)

	Number of Properties / Accounts	Total Value		Taxable Value (billions)
		(billions)	Yr to Yr Change	
Residential	89,005	\$37.2	4.3%	\$30.3
Commercial	4,576	\$11.1	7.7%	\$11.1
Personal Property*	1,983	\$3.5	-0.6%	\$3.4
Exempt Property	4,810	\$8.0	0.4%	\$0.0
Total	100,374	\$59.8	4.3%	\$44.8

*Personal Property values are estimated for 2026



Real Property



Residential Value Change

(Does not include new construction)

Property Type	Average % Change
Condos	5.8%
Single-Family	3.5%
Duplex/Triplex	5.6%
Four Plex	11.6%
Residential Land	3.3%

Single-Family and Single-Family with ADU Percent Change by Assembly District

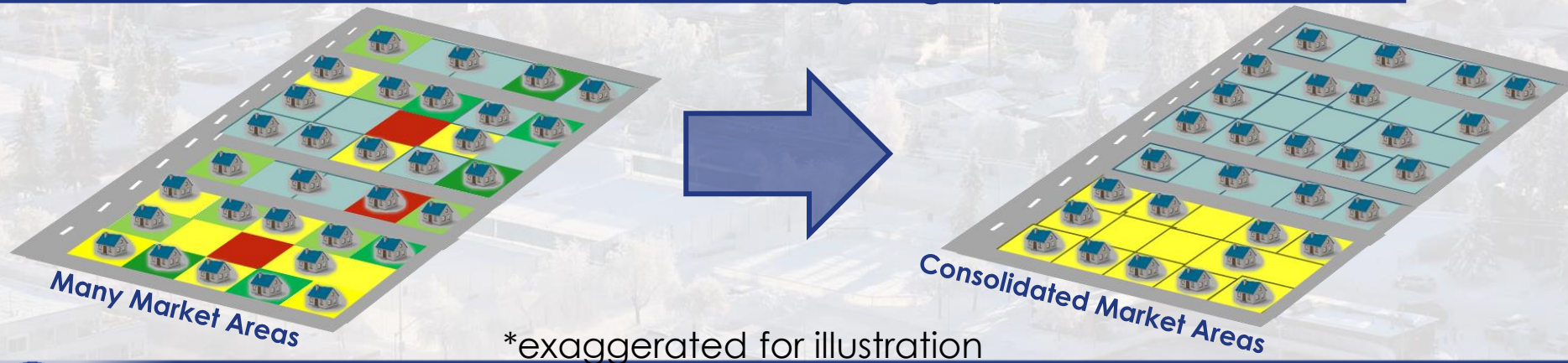
District	Average % Change
1. North Anchorage	4.8%
2. Eagle River/Chugiak	4.9%
3. West Anchorage	2.8%
4. Midtown	3.0%
5. East Anchorage	2.3%
6. South Anchorage	4.4%

Residential Modeling Changes

1: Cost updates, including consolidation to quality of construction:



2: The consolidation and unification of geographic market areas*



*exaggerated for illustration

2025 Sale Ratios*

Single-Family

Condominiums

Avg. Assessed Value of
Disclosed Sales

Avg. Sale Price of Disclosed
Sales

$$\frac{\$514,927}{\$540,694} = 95\%$$

$$\frac{\$287,110}{\$296,082} = 97\%$$

Avg. Assessed Value

MLS Avg. Sale Price

$$\frac{\$496,746}{\$531,737} = 93\%$$

$$\frac{\$280,760}{\$290,593} = 97\%$$

*Using three years of sales, adjusting for time



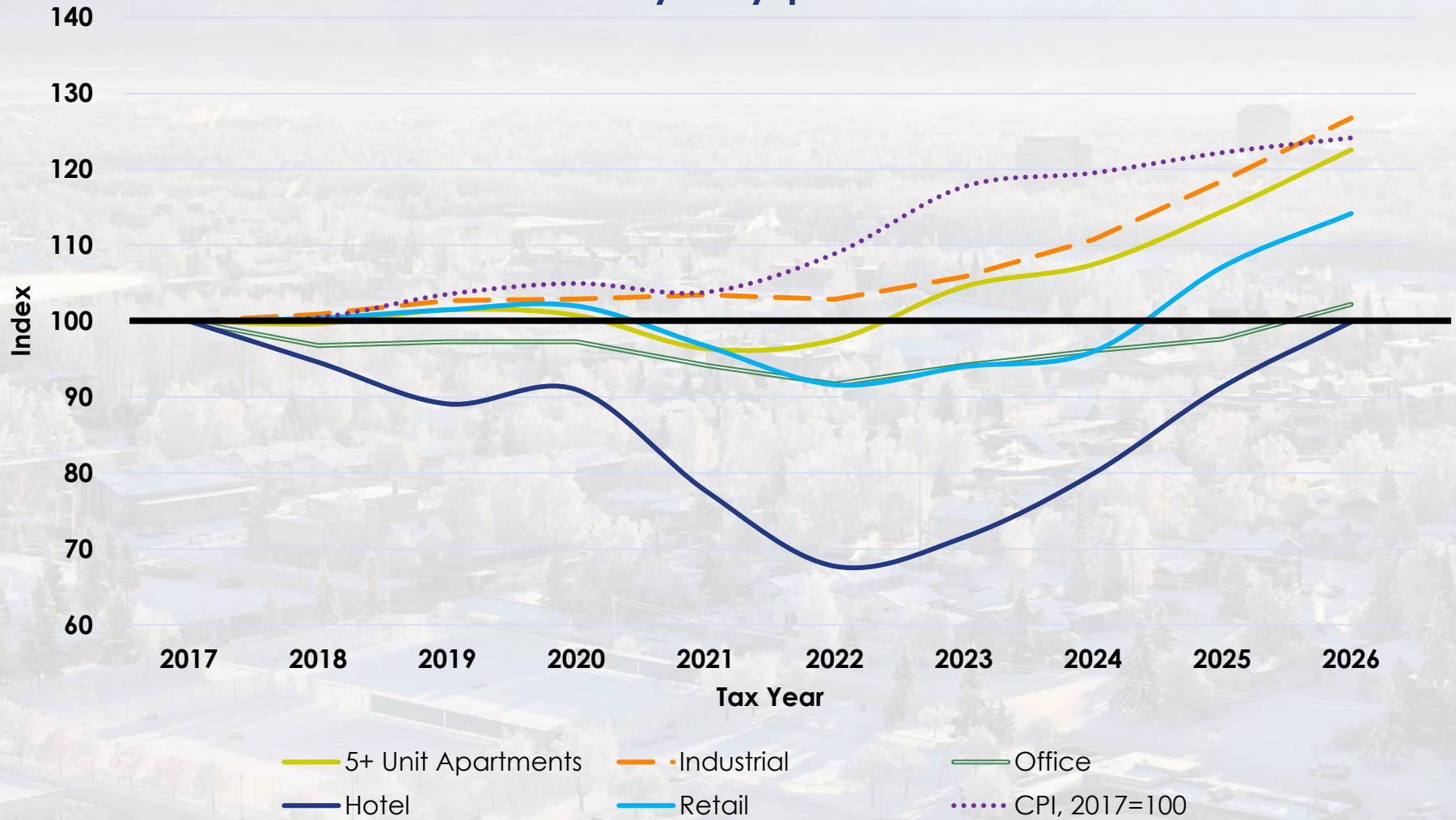
Commercial Value Change

(Does not include New Construction)

Type	Average % Change
Land	2.6%
Office	4.7%
Apartments (5+ units)	7.1%
Industrial	7.1%
Retail	6.6%
Hotel	9.4%

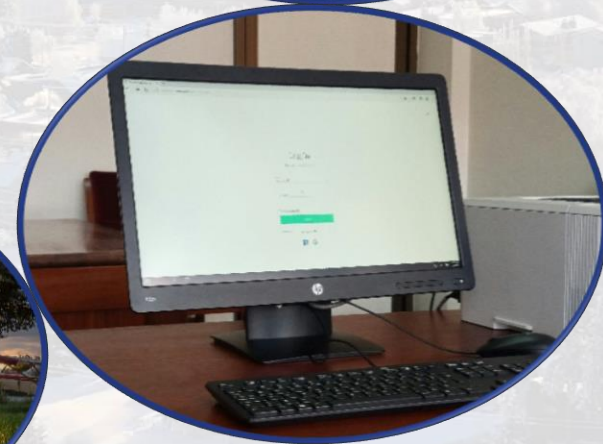


Trends in Commercial Assessed Value by Type

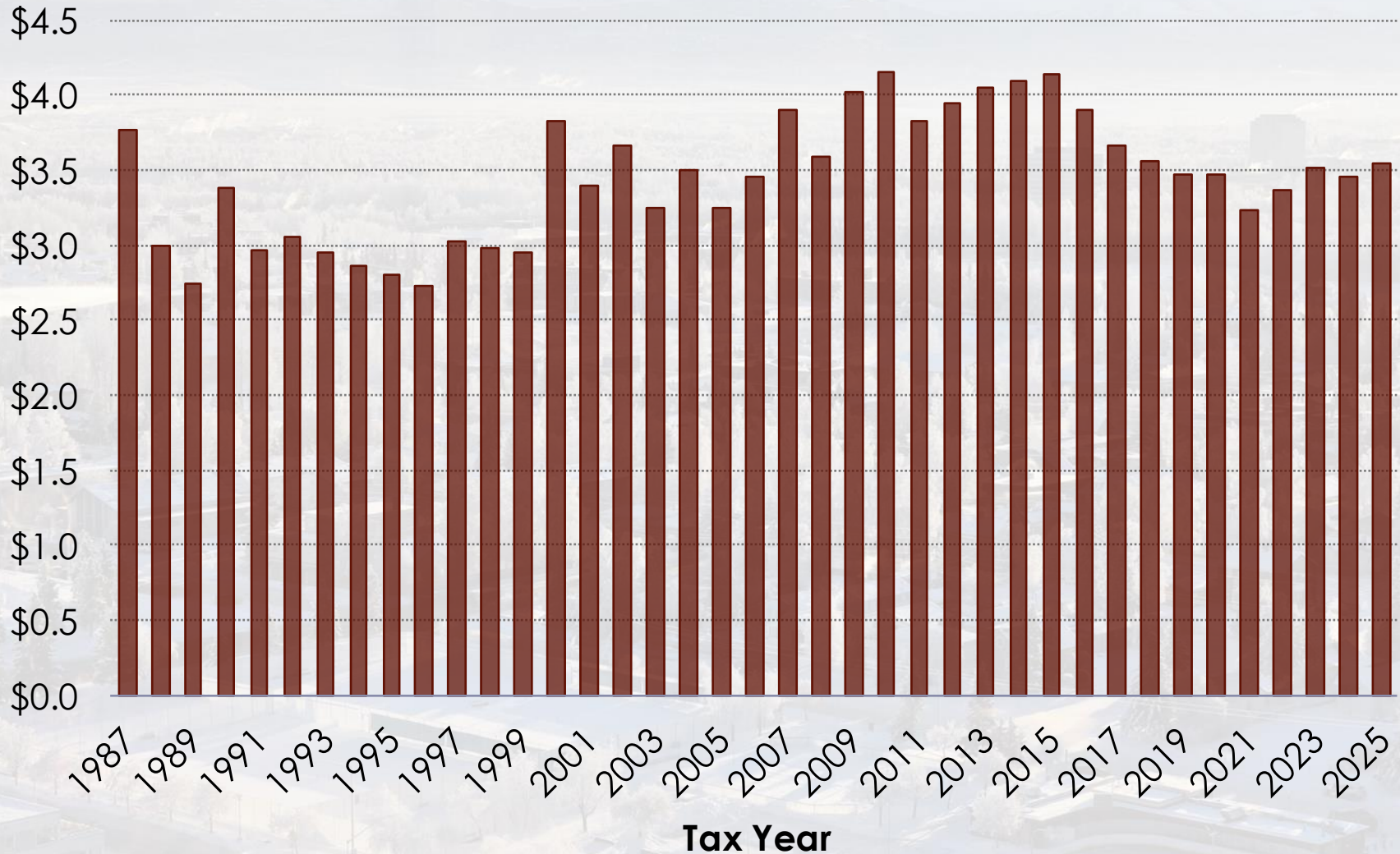




Personal Property



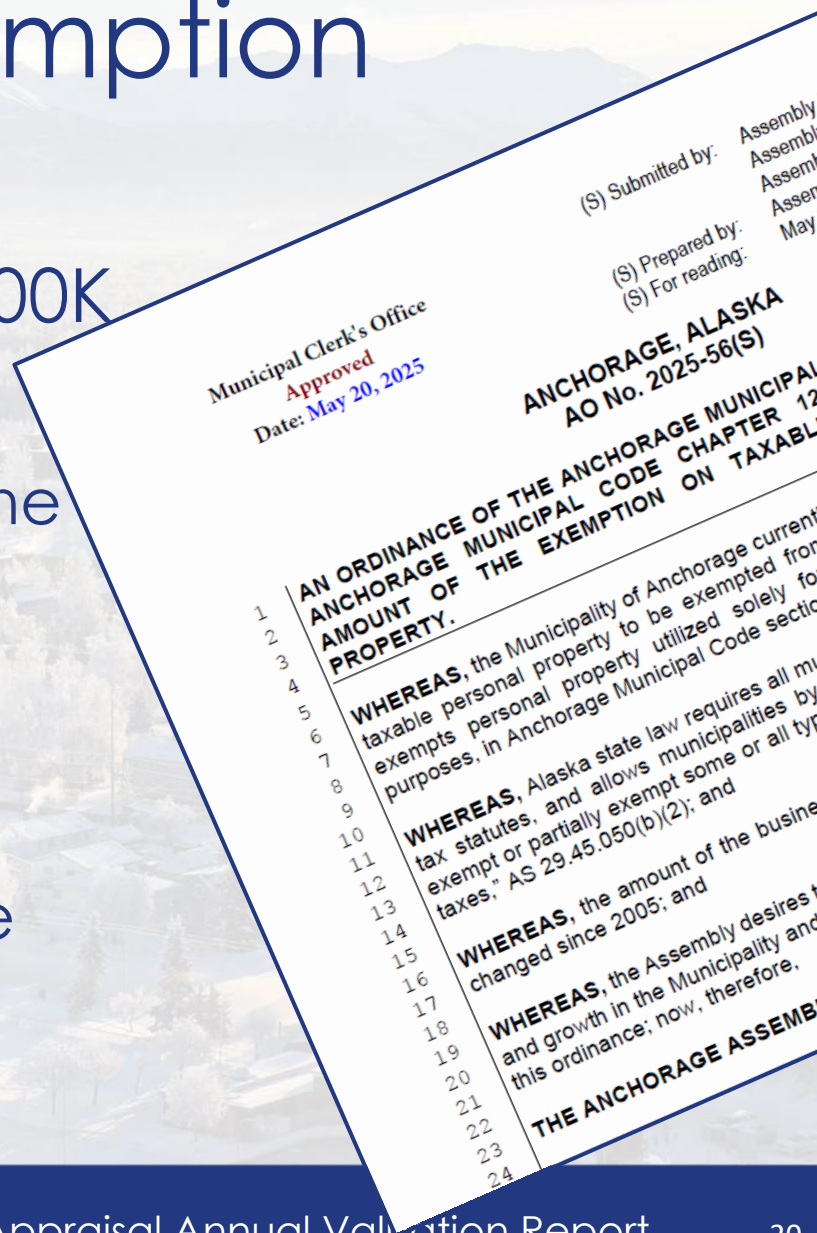
Taxable Personal Property Value in Today's Dollars (in billions)



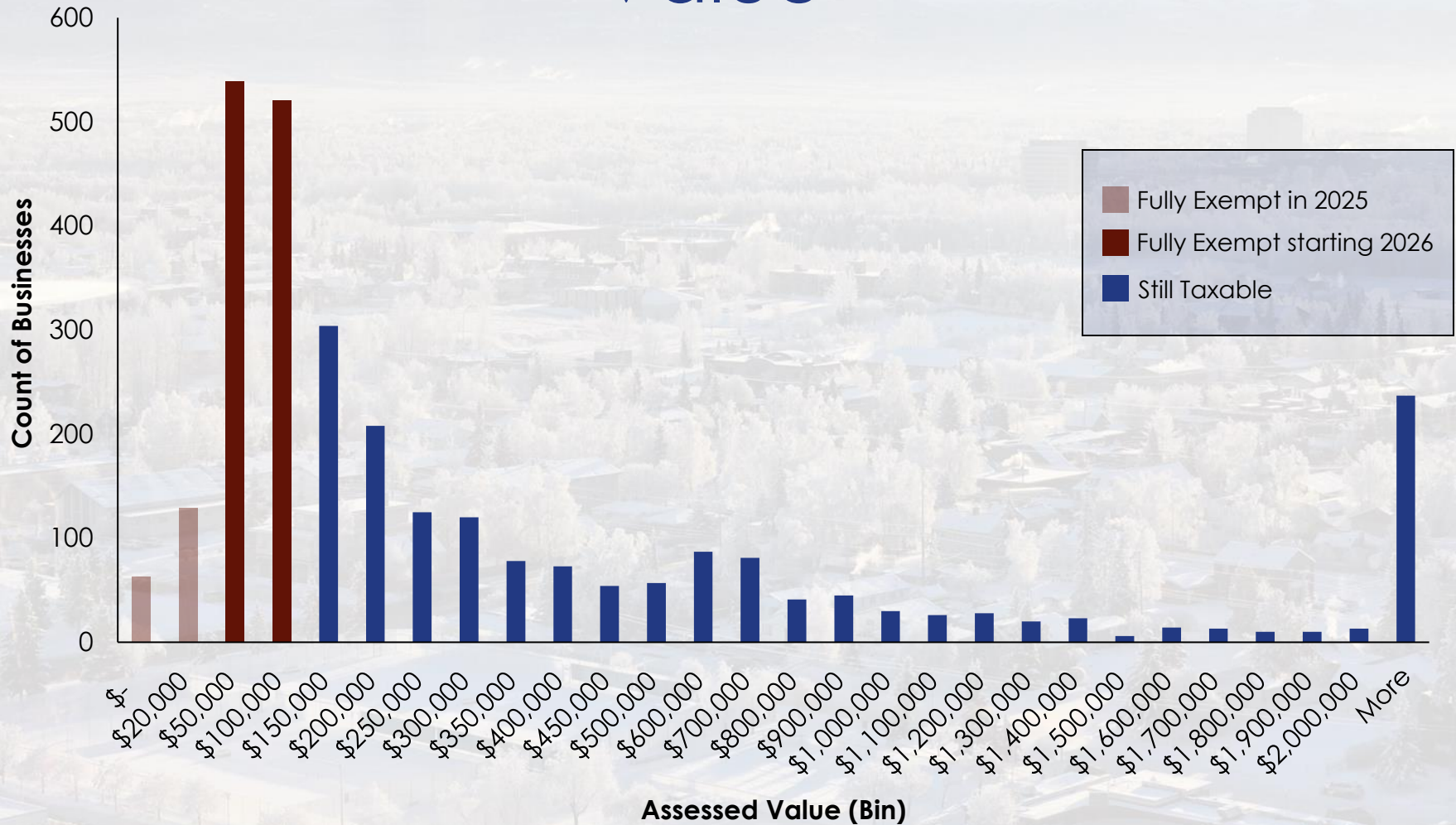
An Increase in the Personal Property Exemption

Starting in 2026, the personal property exemption will be \$100K

- As a result:
 - Expect to see a reduction in the tax base of less than 1%, approximately \$370 million
 - We notified all businesses with active accounts
 - We plan to increase proactive enforcement with the goal of higher compliance



Count of Businesses by Assessed Value



Valuation Notices ("Green Card") and the Appeal Period

This is a notice of the assessed value of your property as of January 1, 2026, for the parcel described on the front of this card.

Your assessed value is based on factors such as size, location, and features. You are encouraged to review your property characteristics to ensure accurate and fair assessments. **State law requires you to notify the Assessor of errors or omissions in the assessment or in the name or address on this notice.**

You can review your property's description and characteristics at www.muni.org/pa.

If you demonstrate an error or omission, the Assessor may adjust the assessed value and resolve the discrepancy without the need for a formal appeal. Alternatively, you may file an appeal with the Board of Equalization (BOE). Appeals must meet the following criteria:

- File the appeal by the deadline on the front of this card;
- Use the official appeal form (available at City Hall or online); and
- Pay the required filing deposit (refundable under certain circumstances).

BOE hearings begin in March; you will be notified by mail if you appealed your assessment.

The Municipal Assembly is scheduled to levy 2026 property taxes by **May 1, 2026**. The Municipality of Anchorage will mail tax bills by **June 1**. Payments are due **June 30** (first half) and **August 31** (second half). Late payments are subject to penalty and interest.

TAX EXEMPTIONS YOU MAY QUALIFY FOR: Senior Citizen, Disabled Veteran, Residential, Nonprofit, Disaster Relief, etc. For more information, visit www.muni.org/pa or call (907) 343-6770.

THIS IS NOT A TAX BILL

Front

Back

MUNICIPALITY OF ANCHORAGE
PROPERTY APPRAISAL DIVISION
632 W. 6th AVE, ROOM 300
P.O. BOX 196650
ANCHORAGE, ALASKA 99519-6650

Real Property Assessment Notice

ADDRESS SERV

PARCEL IDENTIFICATION NUMBER	LEGAL DESCRIPTION OF REAL PROPERTY ASSESSED		
LOT SIZE			
OFFICE HOURS Mon – Fri 8:00 A.M. to 5:00 P.M.	LAND VALUE	IMPROVEMENT VALUE	TOTAL
PHONE: (907) 343-6500	APPEAL MUST BE FILED BY 02/11/2026		ASSESSMENT YEAR 2026

**IMPORTANT
PLEASE READ REVERSE SIDE**



Overview of Real Property Appeal Timeline

January

February

March

April

May

June

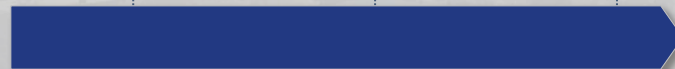
▶ On or before Jan 15th: notices sent for all real property (Jan 12th)



30-day Informal Review Period

▶ 30 days after notices: appeal deadline (Feb 11th)

▶ 15 days after appeal deadline: deadline to submit evidence (Feb 26th)

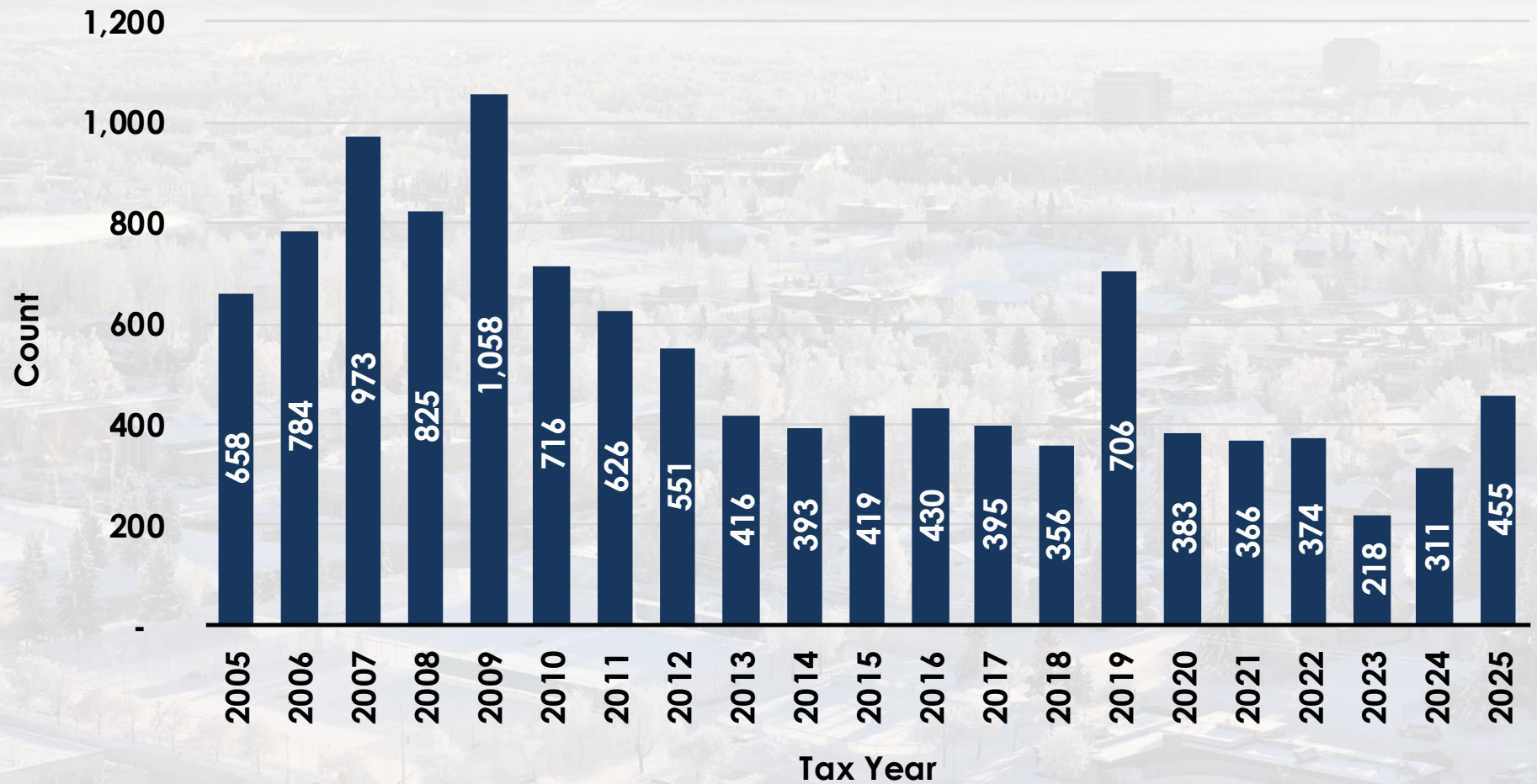


Working the appeal w/owner

▶ 30 days after appeal deadline: deadline to request to file a late appeal (Mar 13th)

Board of Equalization

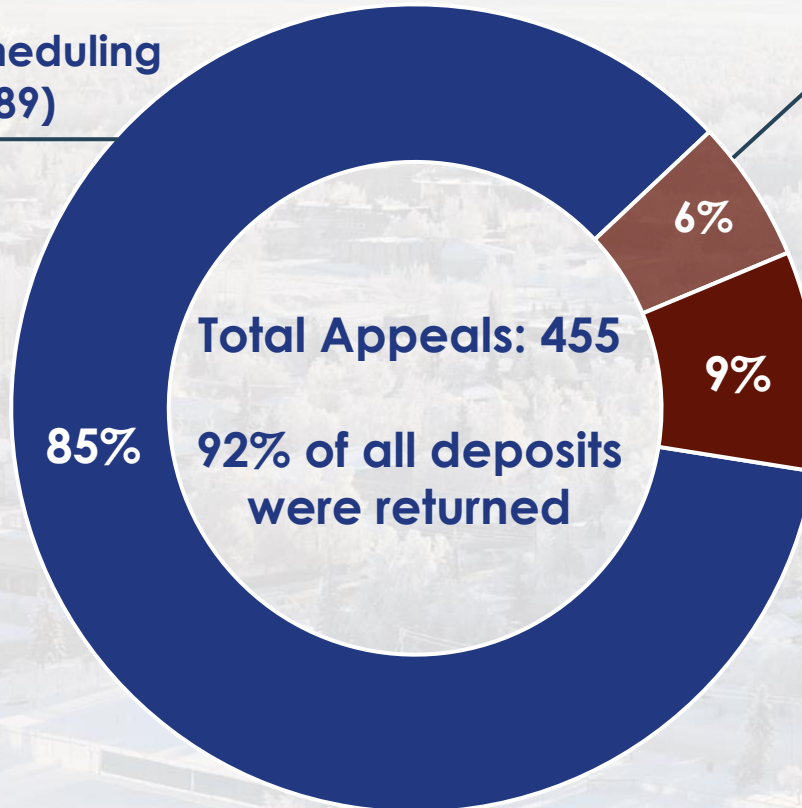
Number of Appeals by Tax Year



Appeals: What Happened in 2025?

Settled without scheduling a BOE* hearing, (389)

- Agreed-upon value
- 85% (331) had a reduced value
- All 389 appeal deposits were returned



Heard by BOE*, owner failed to appear at the hearing, (26)

- Owners did not receive their appeal deposit back
- 19 unique owners failed to show
- For 2026, we will do an automated courtesy call as a reminder of their hearing

Heard by BOE*, the owner was present at hearing (40)

- 56% had a reduced value prior to the BOE hearing
- 88% of the recommended values were upheld by the BOE

*Board of Equalization





Thank You

Appeal Deadline: February 11th

Property Appraisal Website: www.muni.org/pa

Search Properties: www.muni.org/pw

Appeal Hotline: (907) 343-6500

