



DATE: February 29, 2024
TO: Assembly Finance Committee
FROM: Angie Flick, Finance Director
SUBJECT: **2024 Overview of Real Property Assessments**

105 Municipal Way
Juneau, AK 99801
Phone: (907) 586-5215

The purpose of this memo is to share a high-level overview of the 2024 real property assessments. Annually, the Assessor is charged with assessing the real property within the City and Borough of Juneau as of January 1. These values, after the application of exemptions and/or adjustments through the appeals process, become the basis for property taxes. The Assembly will determine the mill rate during the upcoming budget deliberations.

Real property assessments saw a small increase of 1.52% overall compared to 2023. Below is the basic breakdown by type and year before exemptions or appeals.

Property Type	2023 Assessed Value	2024 Assessed Value	Increase/(Decrease)	% Change
Commercial	\$ 1,722,188,618	\$ 1,743,524,121	\$ 21,335,503	1.24%
Residential	\$ 4,601,060,311	\$ 4,677,454,096	\$ 76,393,785	1.66%
Vacant Land	\$ 250,206,838	\$ 252,449,049	\$ 2,242,211	0.90%
TOTAL	\$ 6,573,455,767	\$ 6,673,427,266	\$ 99,971,499	1.52%

There are a few notable takeaways from this information:

- This data is NOT final as appeals and exemptions still have outstanding processes and deadlines.
- Senior Citizen Exemptions and Disabled Veteran Exemptions are due on March 31.
- Appeals will be open through March with an anticipated resolution by June 1.
- Most property assessments did not change much year over year.
- In 2023, there was over \$600M in exemptions across all property types.

Assessment Notices are set to be mailed on March 1, 2024 which starts the appeal period and makes this information timely.