
2023 ESTIMATED TAX ASSESSMENT REPORT FOR THE CITY OF UNALASKA



Anchorage, Alaska

Report Prepared on January 20, 2023

ASSESSMENT REPORT SUMMARY

To: City of Unalaska, City Council
From: Appraisal Company of Alaska
Date: 1/20/2023
Subject: 2023 Estimated Tax Assessment Report

This is a brief report that includes an estimate of 2023 assessment value totals and changes. More detailed report will be available at the time of the Board of Equalization meeting. All values are subject to change due to appeals and other factors. Current values are 99% final.

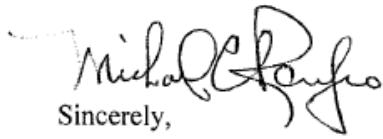
For your information – properties are assessed based on constant research for significant facts (sales) to accumulate and analyze in order to estimate the full and true (fair market) value of your property. Finding the full and true market value involves estimating the price most people would pay for it in its present condition. The assessor does not create the value – people create value through their transactions in the marketplace. State law requires your property to be assessed at its full and true value each and every year. The assessor has the legal responsibility to study those transactions and appraise your property accordingly. Values change in the marketplace, whether improvements are made to property or not. Each year assessments are done all over again because the market value changes from one year to the next.

2023 Updates

- Residential Properties: This year property assessed values will be roughly the same as last year. Based on our annual inspections - some properties will see value changes due to construction related to their property – new deck; shed; etc. The number of properties that have had major renovation or other improvements done is relatively low every year. Two new homes were built in 2022 and the Low-Income Housing Project is still under construction.
- Commercial Properties: Similar to residential properties – no major changes in assessed values in 2023. Some properties will see value change due to our annual inventory review, but it's a small number of properties. The only big addition will be the addition of GCI fiber optics cable.
- Other Updates: All property (residential & commercial) photos were updated in fall of 2022 and completed the final inventory review of commercial properties. Photos and sketch files uploaded to MARS system. MARS system has been working exceptionally well and with help of city staff we have been able to constantly improve/update property data.
- Sales Ratio Study: As part of our assessment process, we conduct annual reviews of recent property sales; and compare these to the specific property/ies they relate to. This year's Sales Ratio study indicates a steady ratio at 90.53% with the majority of assessed values compared to sales price being lower than 100% which means that properties are assessed equally across the town and most importantly not overvalued. Property assessment values this year being the same as last year does not mean that the market has slowed down. It's important to highlight that residential property values in Unalaska have been increasing, and this trend still continues as of today. Sales data of properties that have been sold multiples times in the past several years indicates an annual property value increase of around 6%. Assessor's Office is always taking a cautious approach to calculating trends mainly due to lack of available data. The Sales Ratio of 90.53% meets the requirements set by the state assessor. As of today, the property market remains strong in Unalaska. Major factors that are contributing to value changes are:
 - Supply / Demand – shortage of housing
 - Limited Availability of Vacant land - costs of available vacant land
 - Construction Costs – material costs, shipping, labor, etc.

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These factors are common across the State and are the driving force of higher property values.



Sincerely,

Michael C Renfro

Contract Assessor



Sincerely,

Martins Onskulis

Contract Assessor