

Assessment Updates

Michael C Renfro, Assessor Level III

Arne Erickson, Assessor

Martins Onskulis, Assessor Level III

Appraisal Company of Alaska

monskulis@appraisalalaska.com

907.334.6312 (Office)

907.793.7713 (c)



Overview

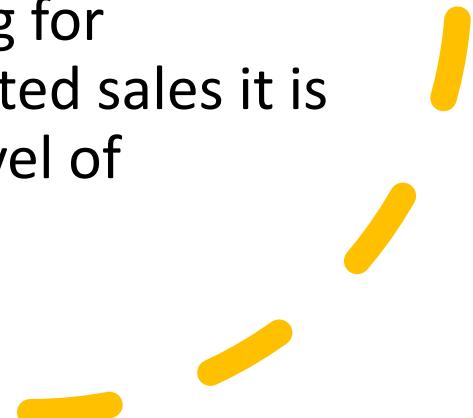
- **Real Estate Market Overview**
- **2026 Updates**
- **Other Updates**

Real Estate Market Overview 2025

- Anchorage – Active market with slower sales in the higher-end price ranges.
- Cordova – Market appears to be softening slightly, with some downward pressure on values.
- Dillingham – Market conditions appear stable with some high sales.
- Haines - Overall market appears flat. Wide price range—buyers can find properties that fit nearly any need, unlike many other communities.
- Nome – Active market with limited inventory.
- Petersburg – Increased number of listings, and properties are selling steadily.
- Unalaska – Active market with low inventory.
- Wrangell – High number of listings, but relatively few sales; inventory remains elevated.

Valdez

- Market Transactions
 - 2022: 114 total deed changes (23 vacant land)
 - 2023: 111 total deed changes (29 vacant land)
 - 2024: 93 total deed changes (15 vacant land)
 - 2025: 77 total deed changes (9 vacant land)
- Market Conditions
 - Low inventory.
 - Overall values appear to be increasing—especially for smaller SF modulars, and condos. High-end properties are still selling for substantial amounts, but with limited sales it is difficult to determine the exact level of appreciation.

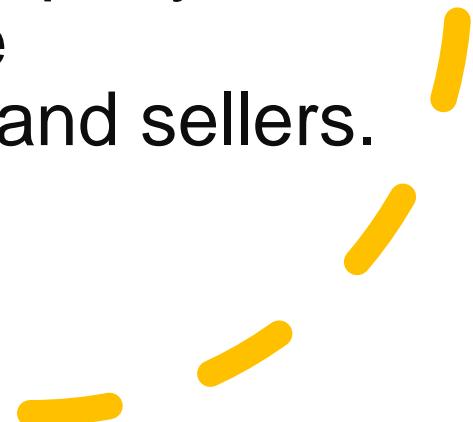


Key Market Influencing Factors

- Supply and Demand – Overall inventory levels and buyer activity continue to shape pricing and market movement.
- Interest Rates – Higher borrowing costs are impacting affordability and slowing some buyer demand.
- Construction Costs – New construction remains expensive, typically ranging from \$300 to \$400 per square foot. (Sales Ave \$250 per SF)
- Vacant Land & Development Costs – Building on raw land adds significant expenses, including well installation, septic systems, site prep, and utilities.
- Other Considerations – Seasonal timing, personal circumstances, and individual motivations can also influence market activity and decision-making.

Real Estate Market Overview

- How much are properties selling for?
 - [Real Estate & Homes For Sale - 12 Homes For Sale | Zillow](#)
[Anchor Properties, Alaska \(apalaska.com\)](#)
 - [For Sale | Sound Realty LLC](#)
- The Assessor's role is to reflect the prevailing market value accurately. It's essential to recognize that property values are determined by the interactions between buyers and sellers.



Real Estate Market Overview

- How much are properties selling for?
- 1 Story Modular – very original \$300,000; \$365,000 updated
- 2 Story Modular - \$350,000...\$470,000
- Higher end homes – highest this year \$620,000
- Condos/Townhouse - \$310,000...\$340,000



Real Estate Market Overview

- 33 Confirmed Residential Sales
 - 1 sold/are assessed above sales price
 - Low Sale \$279,000; High \$620,000
 - Median
 - \$350,000 (2025)
 - \$382,500 (2024)
 - \$331,500 (2023)
 - \$349,000 (2022)
 - \$301,000 (2021)
 - Average
 - \$371,700 (2025)
 - \$392,400 (2024)
 - \$333,300 (2023)
 - \$332,500 (2022)
 - \$310,800 (2021)



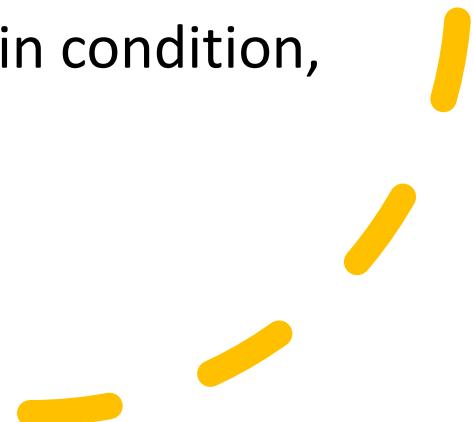
2026 Value Updates

- Value Update (in review)
 - Vacant Land – No Change
 - Residential – 4%...10%; 18% Condos
 - Commercial – No Change
- Sales Ratio Study – Assessed Value vs Property Sales Prices
- 2026 Residential Properties Sales Ratio Confirmation **82.25% (2026 pre adj); 86.38% (2025); 87.61% (2024)**



2026 Assessment Work

- Field Work – Physical inspections and property verification
 - Total 2,710 Parcels – 852 Vacant, 1858 Improved
 - Ongoing Recheck List – Building permits, flagged parcels, and problem files
- Office Work
 - Valuation & Data Review – Annual analysis to ensure accurate assessments
 - New construction, changes based in condition, other factors.



Other Updates

- Property owners should review their property card and let us know if there are errors/condition change (this can be done anytime during the year)
- **HB 254: "An Act relating to increases in property assessments."**
- **Questions?**



Appeals/Boar d of Equalization

- Ensure your appeal contains factual evidence demonstrating that your assessment is excessive, unequal, improper, or undervalued.
- Note that high taxes or increased assessments alone are not sufficient grounds for appeal, as the board is unable to alter these circumstances.
- Emphasize the importance of presenting concrete data to support your case.
- What to expect from the Assessor's Office?
 - A short presentation outlining the details of your appeal, including discussions on the assessed value and areas of disagreement.
 - Clear explanations regarding why the assessment differs and why adjustments may or may not be warranted.
 - Utilization of comparable property sales or other relevant factual data to support our assessment decisions.

Alaska Statues

- **Appraisal of property** AS 29.45.110
- Assessment roll AS 29.45.160
- Notification of value AS 29.45.170
- Corr. of errors or omissions AS 29.45.180
- **Appeals procedure** AS 29.45.190
- BOE AS 29.45.200
- **Hearing** AS 29.45.210
- Tax billing AS 29.45.240
- Tax collection AS 29.45, Art. 2



Alaska Statues

- **Appraisal of property AS 29.45.110**
(a) The assessor shall assess property at its full and true value as of January 1 ...
- **Appeals procedure AS 29.45.190**
(b) The appellant shall, within 30 days after the date of mailing of notice of assessment, submit to the assessor a written appeal specifying grounds in the form that the board of equalization may require. Otherwise, the right of appeal ceases unless the board of equalization finds that the taxpayer was unable to comply
- **Hearing AS 29.45.210**
(b) The appellant bears the burden of proof. The only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing.

Unequal, Excessive, Improper

- **EXCESSIVE** – To show that an assessment is excessive, an appellant must show that the assessment is more than just overvalued. It must be shown that the assessment is grossly disproportionate when compared to other assessments (*OR, it can be shown that there is an intentional or fraudulent purpose to place an excessive valuation on the property.*) Higher than what similar properties are selling for.
- **UNEQUAL** – To show that an assessment is unequal, the appellant must show that there are other properties in the same class as the property being appealed and that there is no basis that would justify different valuations of the property.
- **IMPROPER** – To show that an assessment is improper, it must be shown that the assessor used an improper method of valuation, which amounts to fraud or a clear adoption of a wrong principle of valuation.