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Philadelphia Commercial Values Up 40%

By Tom Branbam. Washington D.C.

Assessed values of commercial properties increased from \$14.4 billion to \$19.7 billion with Philadelphia's Actual Value Initiative (AVI). The 2017 reassessment (for Tax Year 2018) was for commercial and multifamily properties only.

City officials are bracing for a flood of appeals. The city finance director estimates there will be a 20% decrease in proposed assessed values due to successful appeals.

ACTUAL VALUE INITIATIVE

The reassessment was mandated by the passage of the AVI in 2013. The AVI seeks to make actual market values the assessment standard in Philadelphia.

As chief assessment officer Michael Piper explained, "The goal was not only to ensure the assessed values more accurately reflect sales and market forces, but to also reduce value inequities among comparable properties."

Residential property was reassessed under AVI and values increased by \$2.2 billion. The market value for both residential and commercial properties jumped to \$153 billion this year with the largest increases coming from hotels and apartments.

APPEAL TIMELINE

It's critical to file an appeal if your property's assessed value is overstated. If you think the new value is incorrect, you can request a First Level Review (FLR) based on any of the following:

- The estimated market value of your property is too high
- The estimated market value is accurate, but inequitable
- The characteristics of your property that affect its value are substantially incorrect

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First Level Review (FLR) appeals for commercial/multi-family properties are due May 26th.

If you are not satisfied with the outcome of the review or decide to skip the FLR process altogether, you may file a Formal Appeal with the Board of Revision of Taxes (BRT). Formal appeals are due to the BRT by October 2.

It is important to note that the tax rate has not yet been determined, so it's not possible to estimate actual tax bills at this point. The Mayor and City Council will be working over the next few months to set the tax rate.