



Finance Department
Assessor Division
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Juneau, AK 99801
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Assessment Report- Residential Overview

City and Borough of Juneau

For Assessment Year 2025

Assessment Date (Effective Valuation Date): January 1, 2025

Report Date: March 3, 2025

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Introductory Message for 2025

The City & Borough of Juneau's property assessment is the Assessor's determination of the fair market value of your property as of January 1, 2025. The current year's assessment valuations reflect a residential market largely stuck in place due to significantly higher borrowing costs. As a result, many homeowners who may be willing to sell their property are hesitant to give up their sub-4% mortgages.

For residential properties, purchase prices for single-family homes in Juneau have remained relatively flat when compared to the prior year, yet values remain much higher than they were just a few years ago. Homes that are appropriately priced continue to require a relatively short market exposure period. This market activity is reflected in CBJ's 2025 property assessments with the vast majority of residences receiving minor adjustments. Some neighborhoods experienced a decrease in assessed value when compared to the prior year.

Certain condominiums within the borough saw a greater-than-typical increase over prior year valuations. Condos are valued directly against other condo units within the same development based upon the sales when data is available. These condominiums may not have experienced the steep value increases that other residential sectors have seen over that past several years. The current adjustments are the result of the sales information provided to our office.

Riverfront properties and properties within the approved LID received a negative value adjustment to account for a stigma related to the flooding in August. This adjustment will be monitored over the upcoming assessment cycles and further refined as indicated by market sales.

Why do CBJ assessments matter?

The assessment establishes the taxable value of your property. Your property taxes are calculated by multiplying your assessed value per thousand by the millage rate, so it is important that your assessed value is accurate. The Juneau Assembly determines this millage rate each June as they set the budget for the next fiscal year. Only when the Assembly votes on the budget and finalizes the millage rate for the coming tax year will you know your individual property tax amount. The Assembly retains the authority to raise or lower tax rates.

CBJ mailed property assessment notices on March 3, 2025. If you think your property was inaccurately assessed, you must file a petition for review by Tuesday, April 1, 2025 at 4:30 p.m.

Scope of Work

The valuation of residential use taxable property within the City and Borough of Juneau (CBJ).

Client & Intended Users

The intended user(s) of this report is the City and Borough of Juneau.

Intended Use

This report is intended for use by the Assessor's Office in the administration of ad valorem property taxation.

It is not intended to serve as an all-encompassing report but as a summary report of the relevant valuations.

Effective Date

The effective date of this report and the associated values is January 1, 2025, for all property types.

For ad valorem tax purposes, the Assessor is required by law to annually value all property as of January 1st of each year, at one hundred percent of the true and fair market value.

Identification of Property

The subject properties of this report are all taxable real residential properties within the City and Borough of Juneau.

Valuation Summary

Sales Data

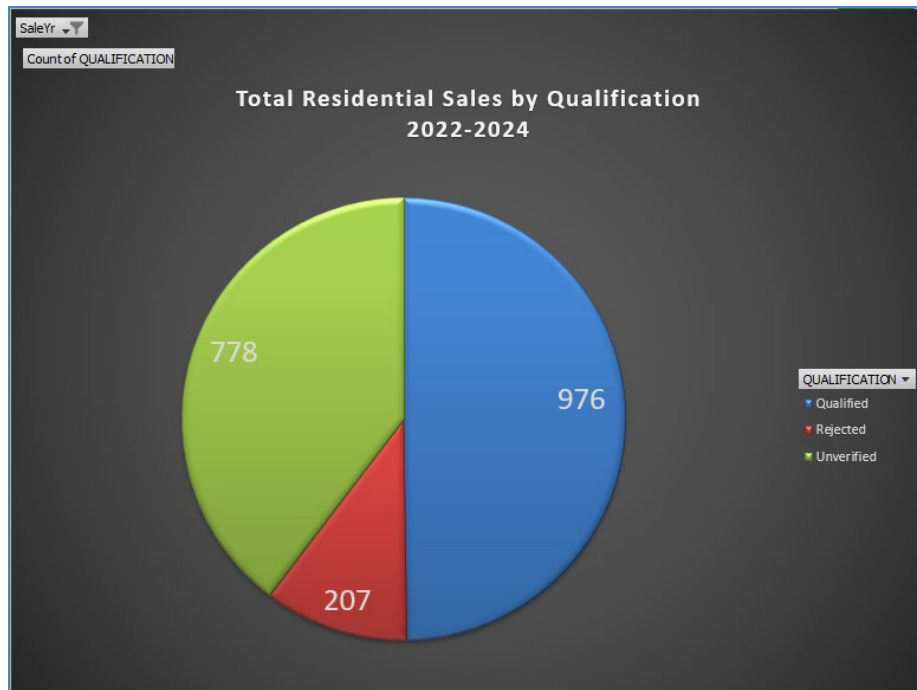
Sales data was gathered, screened and considered through a sales validation and verification process. Sales data is collected from property owners, appraisals, disclosed sales, and real estate professionals.

These are the qualification types utilized during the sales validation process:

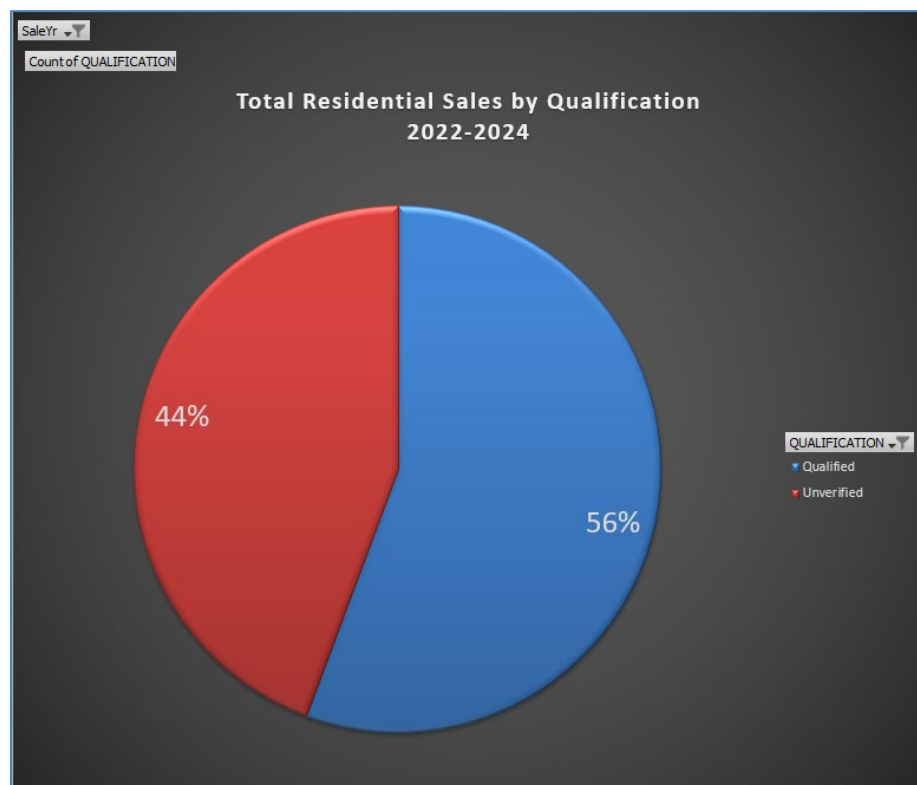
- Qualified – Sale price disclosed, qualified and utilized within the sale review and analysis process.
- Unverified – No Verified sales information provided.
- Rejected – Rejected as a non-typical market transaction through the sale qualification process.

The residential property valuations for the year 2025 were based on a thorough analysis of qualified sales transactions that occurred between January 1, 2022, and December 31, 2024. During this period, a total of 1,961 improved residential property sales were recorded. However, after carefully reviewing each transaction, 207 sales were deemed ineligible due to factors such as non-arm length transactions, sales involving financial institutions as buyers or sellers, or sales related to estate settlements. There are 778 transactions that remain unverified. Consequently, the final analysis incorporated 976 qualified improved residential property sales with confirmed sale prices, ensuring a comprehensive and accurate assessment of the local real estate market.

SaleYr	(Multiple Items)	
QUALIFICATION		Count of QUALIFICATION
Qualified		976
Rejected		207
Unverified		778
Grand Total		1961



QUALIFICATION	Count of QUALIFICATION
Qualified	976
Unverified	778
Grand Total	1754



Sales prices are adjusted for time to reflect market trends throughout the analysis range. Time trended sale adjustments are important for accurate valuation as of January 1, 2025, because market changes throughout the year can overstate or understate values. State statute requires assessments as of January 1 each year.

Approaches to Value & Canvass Cycle

The Assessor's Office considers the three approaches to value:

- Cost Approach – Land Value + RCN (Replacement Cost New) - Depreciation
- Sales Comparison Approach – Comparing qualified sale prices of like-properties.
- Income Approach – Utilizes surveyed market data and/or individual financial and sales data.

Residential properties are valued utilizing a hybrid of the Cost and Sales Comparison approaches. Cost information supplied by Marshall & Swift Valuation Services is used to develop a model of the improvements. Improvement characteristics and depreciation is considered, resulting in an RCNLD value (Replacement Cost New Less Depreciation). Site value from our land model is specified for the parcel. The property is then segmented by property type and location and compared to qualified sales data of the same type and neighborhood. Market trends are reviewed, and a market adjustment factor is applied to the market segment to bring the level of assessment to acceptable IAAO standards. After the market adjustment factor is applied, a second ratio study compares recent sale prices with the proposed appraised values for sold properties. The 2025 assessments are adjusted to the range of 95% of full market value.

The Assessor's Office utilizes a 5-year canvass rotating cycle, meaning appraisers from CBJ will physically visit the property, take exterior photos, and make any changes needed to building structural elements or land characteristics once every 5 year. This process also includes an evaluation of depreciation. Additionally, appraisers record listing data, including interior photos when available and review building permits.

Analysis and Valuation Overview

The residential market continued its upward push in value throughout 2024 with increased sale prices across almost all residential classes.

This table summarizes the median sale price by property class and year (excluding sales that were rejected):

SalePrice(Median)	Sale Year		
Row Labels	2022	2023	2024
Single Family Residence	\$519,000	\$525,000	\$530,000
SFR w/ Apt	\$685,000	\$687,250	\$675,000
Mobile Home on Land	\$183,750	\$171,913	\$277,500
Mutliple Residential Imp	\$734,500	\$553,500	\$650,000
Duplex	\$547,500	\$597,500	\$606,000
Triplex	\$720,000		
Four-Plex	\$700,000		
Zero-Lot	\$375,000	\$438,000	\$394,950
Townhome	\$423,000	\$421,000	\$420,000
Cabin	\$65,000		\$110,000
Condo	\$280,000	\$335,000	\$275,000
Mobile Home in Park	\$55,400	\$78,000	\$52,500
Grand Total	\$424,500	\$435,000	\$430,000

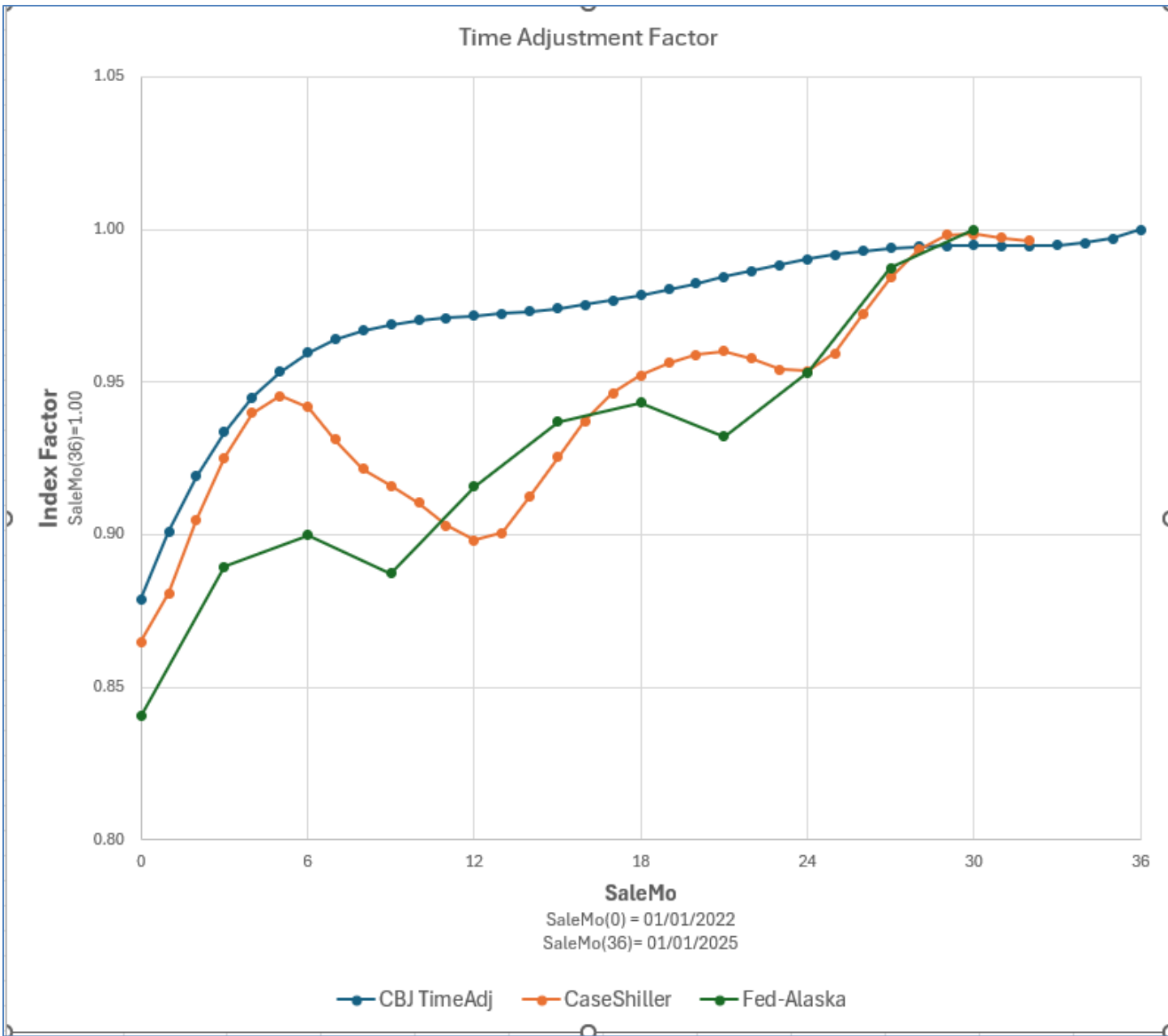
This table number of sales by property class and year (excludes sales that were rejected):

Count of SALE ID	Sale Year			
Row Labels	2022	2023	2024	Grand Total
Single Family Residence	248	159	191	598
SFR w/ Apt	33	30	27	90
Mobile Home on Land	7	8	7	22
Mutliple Residential Imp	9	9	6	24
Duplex	13	8	11	32
Triplex	1		1	2
Four-Plex	5	3	2	10
Zero-Lot	54	36	35	125
Townhome	18	13	16	47
Cabin	2	5	4	11
Condo	123	107	108	338
Mobile Home in Park	64	57	19	140
Vacant Land	36	35	37	108
Grand Total	613	470	464	1547

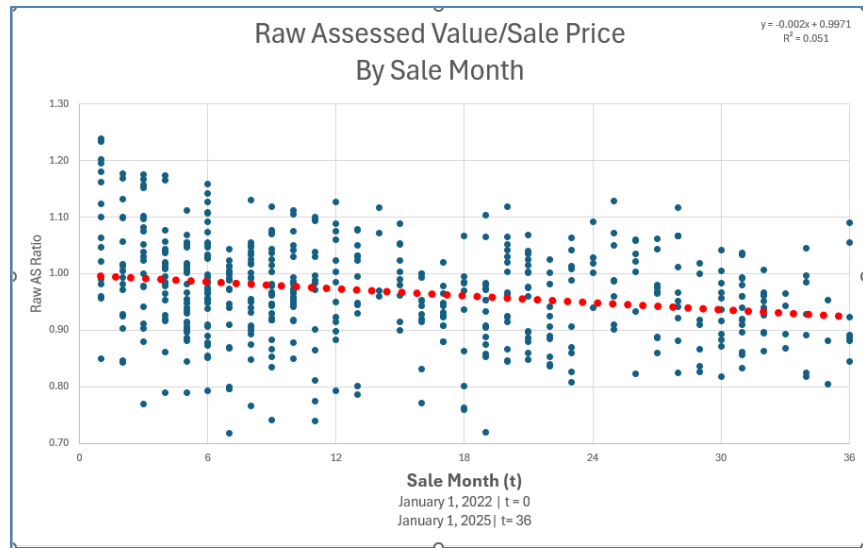
Time adjustment of sales enables the analysis of sales information by eliminating time as a variable. The time adjustment for the purpose of this appraisal is January 1, 2025.

As illustrated in the chart below, the time adjustment function utilized in this year's analysis largely mirrored the national Case Shiller Housing Price Index. Additional comparative data includes FRED-Alaska Sales data.

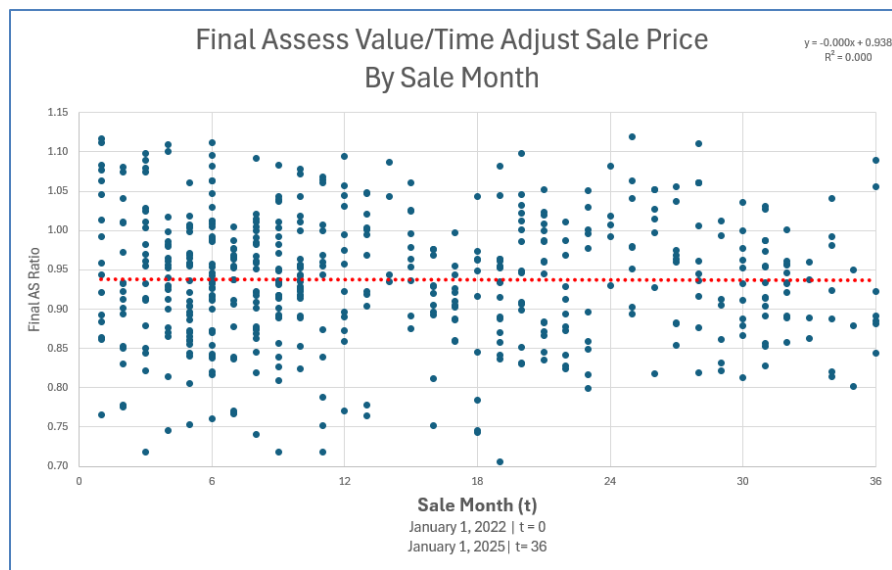
For the purpose of determining a time adjustment factor, only core residential properties are included in the data set. This excludes Mobile Homes, Cabins, Condominiums, and Remote Properties.



The chart below shows the A/S ratio in relation to sale date. Note that as time increases from 0 (assessment date of 1/1/2025), the A/S ratio decreases. This trend shows that market values are increasing over time.



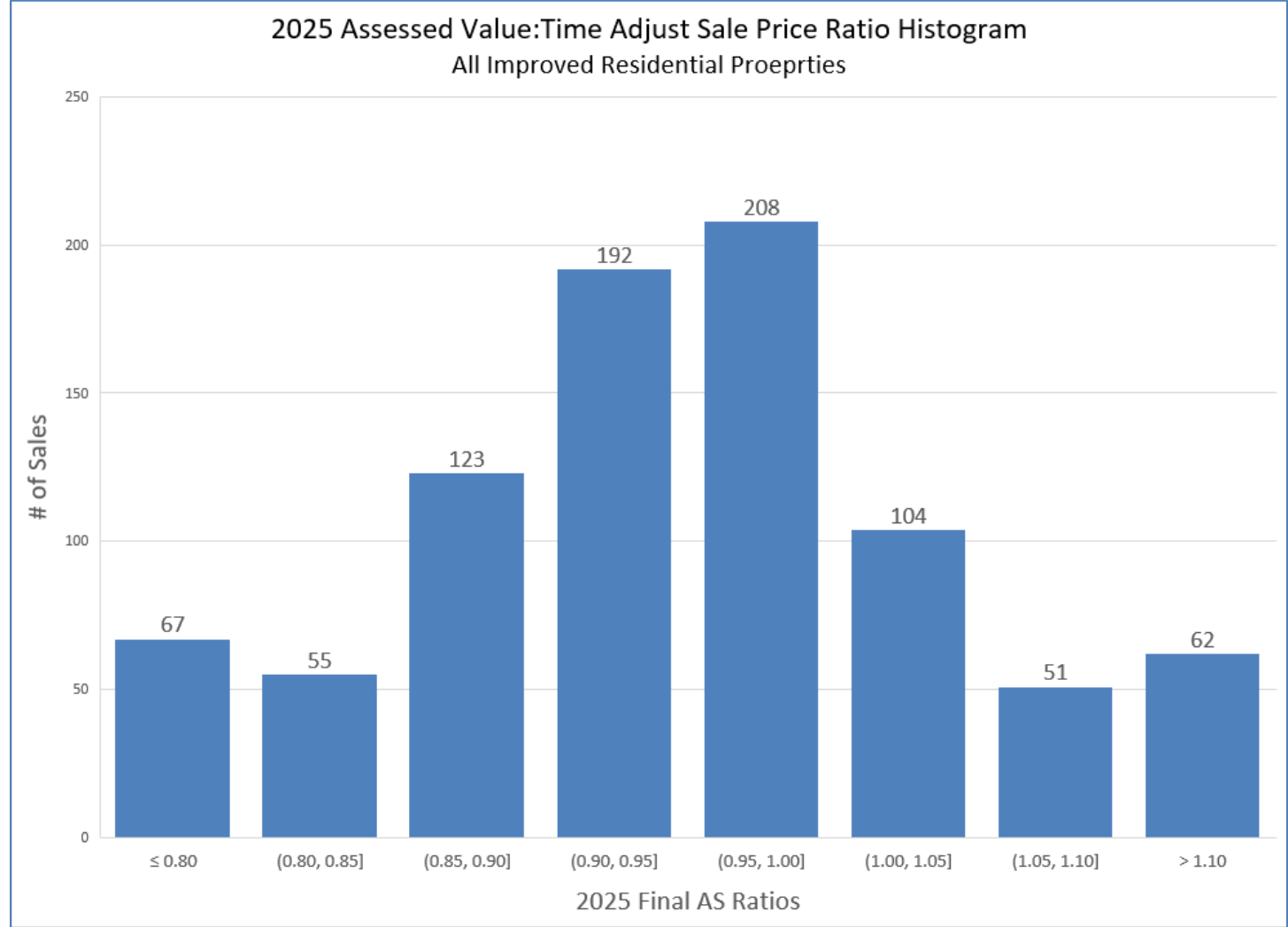
Once all residential sales have been adjusted for time (Sale Month), the R-Squared is reduced to near 0.00 which indicates that the time adjustment has removed the impact of time (Sale Month). In other words, after accounting for the potential effect of the sale date, the time in which a residential property was sold no longer has any significant impact on explaining or predicting its sale price. Once controlled for the timing of the sale, we can fairly compare similar properties sold within the study's date range.



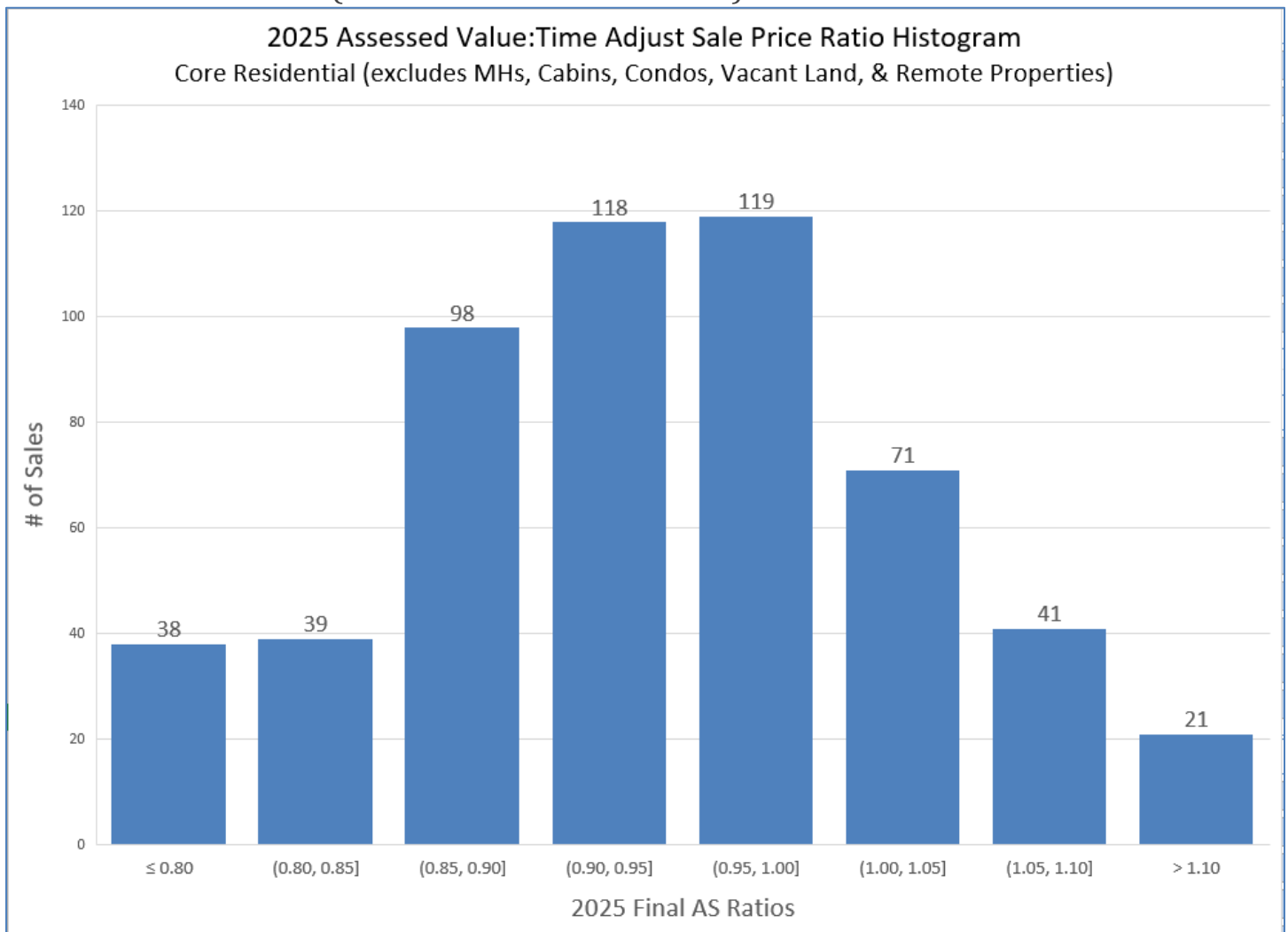
The following charts are from the sales analysis AFTER the calibration adjustments. The histograms below display the distribution of the 2025 assessed values in relation to sale prices (Time Adjusted AS Ratio).

Note: that the majority of properties are within .90 – 1.00. Our target ratio for 2025 is 0.95 (95% of market value).

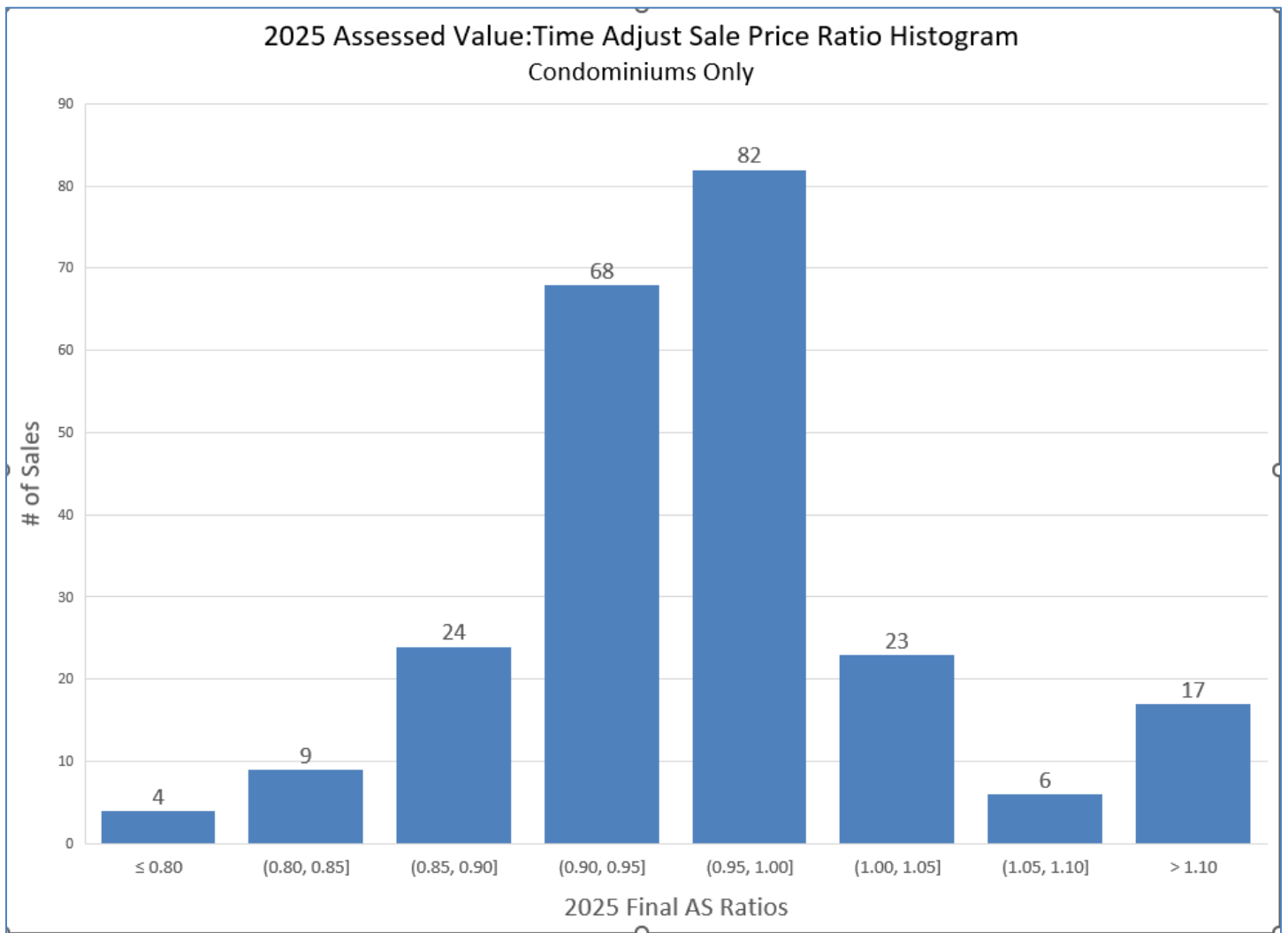
All improved residential sales



Core residential sector (no mobile homes or condos)



Condominiums



Assessed Values

The charts below illustrate the 2024 average change in value between assessment year 2024 and 2025, shown in terms of both dollar value and percentage. 2024 and 2025 represent the median assessed value for each year.

Change in Dollars:

Row Labels	2024	2025	Avg Chg	Median Chg	#
Single Family Residence	\$502,400	\$495,000	-\$2,775	\$0	5026
SFR W/ Apartment	\$665,500	\$659,950	\$3,056	\$0	818
Duplex	\$557,500	\$548,100	\$1,347	\$0	311
Triplex	\$596,400	\$597,000	\$2,570	\$0	44
Fourplex	\$691,750	\$701,900	\$14,263	\$7,800	106
Multiple Residential Bldgs	\$742,900	\$746,700	\$22,455	\$0	235
Townhouse	\$403,150	\$405,350	\$1,076	\$2,200	192
Condominium	\$268,100	\$279,300	\$14,398	\$8,100	1341
Cabin	\$91,100	\$92,100	\$2,584	\$0	175
Mobile on Land	\$221,400	\$218,500	-\$1,067	\$0	219
Mobile in Park	\$49,400	\$49,800	\$58	\$0	950
Vacant Land	\$53,700	\$54,596	\$4,374	\$0	1878
Grand Total	\$424,100	\$419,200	\$2,114	\$0	11295

Percentage Change:

Row Labels	2024	2025	Avg %	Median %	#
Single Family Residence	\$502,400	\$495,000	-0.4%	0.0%	5026
SFR W/ Apartment	\$665,500	\$659,950	1.0%	0.0%	818
Duplex	\$557,500	\$548,100	1.9%	0.0%	311
Triplex	\$596,400	\$597,000	0.3%	0.0%	44
Fourplex	\$691,750	\$701,900	2.3%	1.4%	106
Multiple Residential Bldgs	\$742,900	\$746,700	4.4%	0.0%	235
Townhouse	\$403,150	\$405,350	0.3%	0.5%	192
Condominium	\$268,100	\$279,300	6.0%	4.2%	1341
Cabin	\$91,100	\$92,100	5.3%	0.0%	175
Mobile on Land	\$221,400	\$218,500	-0.1%	0.0%	219
Mobile in Park	\$49,400	\$49,800	0.5%	0.0%	950
Vacant Land	\$53,700	\$54,596	0.3%	0.0%	1878
Grand Total	\$424,100	\$419,200	1.0%	0.0%	11295

The charts below show median changes in assessed value by neighborhood. Because each neighborhood identified by the Assessor's Office is studied individually, variation in changes across neighborhoods are expected. Large adjustments are often due to new construction such as in the Pederson Hill neighborhood, or due to sales that were previously not disclosed to the Assessor's Office.

Median change in Assesed Value by Market Area:

Change in Dollars:

GeoGrp	2024	2025	Avg Chg	Median Chg	#
Auke Bay	\$664,000	\$675,300	\$16,981	\$6,200	344
Auke Mountain	\$562,600	\$564,000	\$9,109	\$5,900	171
Back Loop North	\$613,950	\$589,800	-\$19,243	(\$23,650)	282
Back Loop South	\$527,350	\$511,900	-\$15,270	(\$15,500)	242
Casey Shattuck	\$467,300	\$489,100	\$23,352	\$20,450	158
Central Valley	\$423,900	\$423,350	-\$2,021	\$2,100	1170
Condo	\$270,500	\$279,300	-\$409	\$7,500	1389
Douglas	\$476,400	\$480,100	\$5,583	\$0	499
Glacier Spur	\$536,400	\$559,900	\$20,297	\$22,800	167
Highlands	\$528,500	\$512,700	-\$13,477	(\$14,500)	317
Juneau Townsite	\$457,700	\$452,300	\$335	(\$3,600)	363
Lemon Creek	\$407,300	\$402,250	-\$3,795	(\$7,400)	458
Mendenhall Peninsula	\$563,300	\$563,400	\$13,334	\$0	163
Mobile Homes (within Parks)	\$48,000	\$48,100	-\$12	\$0	1012
Montana Creek	\$0	\$0	\$0	\$0	7
North Douglas	\$542,150	\$536,350	-\$2,258	(\$4,100)	476
North Douglas Bayview	\$706,600	\$728,200	\$24,203	\$24,100	61
North Douglas Bonnie Brae	\$396,100	\$410,700	\$7,976	\$12,800	131
Northeast Valley	\$425,800	\$425,400	\$3,182	(\$2,100)	588
Out the Road	\$360,600	\$383,650	\$28,285	\$0	88
Park Place	\$406,500	\$408,700	\$2,243	\$2,100	61
Pederson Hill	\$516,300	\$536,300	\$21,498	\$18,350	44
Point Louisa	\$724,100	\$755,700	\$38,340	\$31,400	353
Remote	\$20,000	\$20,000	\$627	\$0	593
South Valley	\$474,500	\$469,400	-\$2,789	(\$2,700)	361
Southeast Valley	\$488,000	\$483,100	-\$4,010	(\$8,200)	345
Tee Harbor	\$565,200	\$574,000	\$16,784	(\$2,200)	287
Thane	\$439,100	\$439,100	\$1,229	\$0	105
Twin Lakes	\$510,300	\$524,200	\$27,066	\$26,300	327
West Juneau	\$496,300	\$509,850	\$13,231	\$12,500	426
West Valley	\$493,400	\$442,300	-\$58,883	(\$73,500)	617
Grand Total	\$423,400	\$418,500	\$258	\$0	11605

Percentage Change:

GeoGrp	2024	2025	Avg Chg	Median Chg	#
Auke Bay	\$664,000	\$675,300	2.5%	0.9%	344
Auke Mountain	\$562,600	\$564,000	3.5%	1.0%	171
Back Loop North	\$613,950	\$589,800	-2.9%	-4.0%	282
Back Loop South	\$527,350	\$511,900	-2.2%	-3.0%	242
Casey Shattuck	\$467,300	\$489,100	5.6%	4.3%	158
Central Valley	\$423,900	\$423,350	-0.5%	0.5%	1170
Condo	\$270,500	\$279,300	3.9%	3.8%	1389
Conservation	\$0	\$0	-1.3%	0.0%	19
Douglas	\$476,400	\$480,100	2.5%	0.0%	499
Glacier Spur	\$536,400	\$559,900	3.6%	4.4%	167
Highlands	\$528,500	\$512,700	-2.2%	-2.9%	317
Juneau Townsite	\$457,700	\$452,300	0.0%	-0.9%	363
Lemon Creek	\$407,300	\$402,250	-1.4%	-2.0%	458
Mendenhall Peninsula	\$563,300	\$563,400	3.6%	0.0%	163
Mobile Home in Park	\$48,000	\$48,100	0.1%	0.0%	1012
Montana Creek	\$0	\$0	0.0%	0.0%	7
North Douglas	\$542,150	\$536,350	-0.3%	-0.9%	476
North Douglas Bayview	\$706,600	\$728,200	3.3%	3.5%	61
North Douglas Bonnie Brae	\$396,100	\$410,700	1.9%	3.5%	131
Northeast Valley	\$425,800	\$425,400	3.0%	-0.5%	588
Out the Road	\$360,600	\$383,650	1.2%	0.0%	88
Park Place	\$406,500	\$408,700	0.6%	0.5%	61
Pederson Hill	\$516,300	\$536,300	5.1%	3.6%	44
Point Louisa	\$724,100	\$755,700	4.6%	3.8%	353
Remote	\$20,000	\$20,000	1.6%	0.0%	593
South Valley	\$474,500	\$469,400	-0.5%	-0.6%	361
Southeast Valley	\$488,000	\$483,100	-0.8%	-1.7%	345
Tee Harbor	\$565,200	\$574,000	2.0%	-0.4%	287
Thane	\$439,100	\$439,100	0.2%	0.0%	105
Twin Lakes	\$510,300	\$524,200	6.7%	5.5%	327
West Juneau	\$496,300	\$509,850	2.0%	2.6%	426
West Valley	\$493,400	\$442,300	-11.6%	-17.8%	617
Grand Total	\$422,700	\$418,200	0.7%	0.0%	11624

Overview Reconciliation & Conclusions

This intent of this report is to provide an overview of the reconciliation and conclusions. While much deliberation and review occur throughout the analysis process, these details cannot be fully captured here.

Overall, residential property assessed values have increased by 0.63%. Each property type and neighborhood is analyzed individually against current sales, so variation between property types and location are both expected and appropriate. As anticipated, neighborhoods that were recently canvassed experienced greater variations due to updated data obtained during field inspections.

The Assessor's Office will continue to monitor the market impacts of the river flooding over the next coming assessment cycles.

Summary

After consideration of the data, the various models, and the performance measurements and tests as dictated by state statute and the International Association of Assessing Officers (IAAO), we have applied the changes to the assessed values for 2025 as indicated by market sales, as outlined in the above sections.

All three valuation approaches were considered for all properties when applicable. Similar appraisal methodologies were applied to similarly classed properties to promote equity and uniformity. For some classes of properties one or more of the approaches to value was not given significant weight.

Statements & Definitions

Type and Definition of Value (Interest Being Appraised)

The value being assessed is fee simple ownership interest at 100% of market value as of the effective date. Market value is the amount of money a willing buyer, not obligated to purchase, would pay and a willing seller, not obligated to sell, would accept for a property.

Highest and Best use Definition

A property's use may or may not represent its highest and best use. The highest and best use is the most profitable use given the probable legal, physical, and financial constraints.

Statement of Assumptions and Limiting Conditions

1. This report and the associated assessed values are intended for ad valorem taxation purposes and may not be applicable for any other use.
2. Property attributes observed upon exterior inspection are assumed to be representative of interior attributes when interior inspections were not feasible.

Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analyses, opinions, and conclusions of the Assessor's Office.
- I and the Assessor's Office staff have no present or prospective interest in the property that is the subject of this report except any personal real estate holdings we may have within the borough. No individual inspected their own property.
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and the report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the properties that are the subject of this report as outlined in our revaluation plan.
- The Assessor's Office staff provided significant mass appraisal assistance to the person (the Assessor) signing this certification.



Mary Hammond, City and Borough of Juneau Assessor

Addendum A – Full and True Value Definitions

CBJ 15.05.100 Determination of full and true value:

Property shall be assessed at its full and true value in money, as of January 1 of the assessment year. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because same is to serve as a basis of taxation, nor shall the assessor adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but the assessor shall value the property at a sum which the assessor believes it is fairly worth in money at the time of assessment.

(CBJ Code 1970, § 15.05.100; Serial No. 70-33, § 3, 1971)

State law reference(s)—Full and true value, AS 29.45.110.

Alaska State Statute 29.45.110:

The estimated price that the property would bring in an open market and under the then-prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.