



The DCCHC, Inc. § The Cooperative Housing Coalition of the District of Columbia § Spring 2005  
www.coopsc.com

**VALUE TRENDS:** The Coalition has been surveying a sample of 65 cooperative buildings since 2002, and in that five-year period the aggregate assessed value of our sample has increased 272% to \$1.311 billion. The growth in assessed value reflects market fundamentals for housing in the District of Columbia and in many cities across the country. These broad trends are illustrated in Table I.

**TABLE I**

Neighborhood	TY 2002	TY 2006	% Chge
Ward 1	\$ 93,947,318	\$222,165,640	236%
Ward 2	\$149,658,935	\$407,271,840	272%
Ward 3	\$187,367,852	\$516,864,510	276%
Other	\$ 51,367,852	\$165,484,550	322%
Survey Total	<b>\$482,341,957</b>	<b>\$1,311,786,540</b>	272%

In tax years 2002 -2004, the growth in assessed values was influenced by two factors: 1) the city began to phase out the triennial system of assessments, whereby properties were assessed every three years; and, 2) properties were appreciating in value. In this three-year period, the assessed value of our sample doubled (202%) from \$482.3- to \$972.1 million, as illustrated in Table II.

**TABLE II**

	TY 2002	TY 2003	TY 2004	% Chge	TY 2005	% Chge	TY 2006	% Chge
Ward 1	\$ 93,947,318	\$123,440,116	\$162,883,350	32.0%	\$183,241,090	12.5%	\$222,165,640	21.2%
Ward 2	\$149,658,935	\$268,877,210	\$336,809,900	25.3%	\$369,799,420	9.8%	\$407,271,840	10.1%
Ward 3	\$187,367,852	\$252,318,533	\$371,876,431	47.4%	\$433,879,560	16.7%	\$516,864,510	19.1%
Other Wards	\$ 51,367,852	\$60,513,732	\$100,538,050	44.8%	\$129,724,770	29.0%	\$165,484,550	27.6%
Survey Total	<b>\$482,139,404</b>	<b>\$705,149,591</b>	<b>\$972,107,731</b>	<b>37.9%</b>	<b>\$1,116,644,840</b>	<b>14.9%</b>	<b>\$1,311,786,540</b>	<b>17.5%</b>

Since 2004, the annual increases in assessed value have not been influenced by the administrative transition toward the annual re-assessment of real estate, but by the underlying fundamentals of a very strong housing market in metropolitan Washington.

The proposed assessments for Tax Year 2006 (which begins on October 1, 2005) are on average 17.5% higher than in Tax Year 2005. Among the 65 cooperative apartment buildings in our sample, the average assessment in Ward 1 and 3 increased at rates that exceed the average 17.5%.

For the District of Columbia treasury, this appreciation in the value of the residential tax base has increased tax revenues and contributed to annual budget surpluses for the city. For homeowners who are not sellers, the appreciation in property values has increased real estate taxes and contributed to increases in the cost of living in the city.

**RESIDENTIAL TAX RELIEF:** The City Council and the Mayor have moderated the impact of escalating property values by establishing annual caps on the increase in residential real estate taxes, and by increasing the homestead exemption for owner-occupied dwellings.

The following chart summarizes the recent and proposed adjustments to the cap on real estate taxes, and to the homestead exemption.

**TABLE III**

	<b>TY 04</b>	<b>TY 05</b>	<b>TY 06</b>
	<b>Actual</b>	<b>Actual</b>	<b>Proposed</b>
<b>Tax Cap</b>	25.0%	12.0%	10.0%
<b>Homestead Exemption</b>	\$30,000	\$38,000	\$60,000

The D.C. Council will finalize its deliberations in June on the level of the Tax Cap and the Homestead Exemption for Tax Year 2006. One challenge for the Committee of Finance and Revenue of the D.C. Council is the need for its actions to be revenue neutral. According to the Office of the Chief Financial Officer, 5.0% would reduce revenues by \$22.4 million in Tax Year 2006.

The eligibility rules for the Tax Cap have not changed from last year and include the following:

1. The property was not sold or transferred to a new owner.
2. The dwelling is the owner's principal residence.
3. There was no change in the zoning classification requested by the owner, which resulted in an increased value of the property.
4. The previous assessment was not clearly in error.
5. There was no significant construction or rehabilitation to the property that caused at least a 10% increase in the value of the improvements.

**SENIOR CITIZEN REAL PROPERTY TAX RELIEF:** Real Estate tax relief for senior citizens is becoming important to citizens of the District of Columbia. When a property owner turns 65 years of age or older, he/she may file for senior citizen tax relief, which reduces the qualified owner's property tax by 50%. In a cooperative apartment building, the cooperative or its management agent will supply and collect the applications. The following rules apply:

1. The senior must own 50% or more of the property or cooperative unit;
2. The total adjusted income of everyone living in the property or cooperative unit, excluding tenants, must be less than \$100,000 for the prior calendar year;
3. The same requirements for application, occupancy, ownership, principal residence, number of dwelling units, cooperative housing associations and revocable trusts apply as in the homestead deduction.

The following tables summarize assessment trends for years 2003 to 2006. (Due to space limitations we cannot include property specific data for Tax Year 2002.) The assessment survey includes a sample of 65 cooperative buildings.

**TABLE IV  
Ward 1  
Tax Years 2003 to 2006**

#	No.	Street	2003	2004	% Chg.	2005	% Chg.	2006	% Chg.
1	2039	New Hamph. Ave, NW	\$8,583,650	\$9,251,410	7.8%	\$13,867,710	<b>49.9%</b>	\$15,929,330	15%
2	2633	15th St, NW	\$1,736,436	\$2,215,250	27.6%	\$2,953,670	<b>33.3%</b>	\$3,544,400	20%
3	2853	Ontario	\$20,134,083	\$22,571,220	12.1%	\$29,342,790	<b>30.0%</b>	\$36,540,920	25%
4	1860	Clydesdale St, NW	\$1,223,351	\$1,526,230	24.8%	\$1,973,230	<b>29.3%</b>	\$2,949,420	49%
5	2220	20th St, NW	\$10,081,286	\$10,128,370	0.5%	\$12,021,220	<b>18.7%</b>	\$13,034,350	8%
6	1832	Biltmore St, NW	\$3,293,884	\$3,310,610	0.5%	\$3,867,070	<b>16.8%</b>	\$5,903,230	53%
7	1901	Wyoming Ave, NW	\$5,666,472	\$8,940,920	57.8%	\$10,431,070	<b>16.7%</b>	\$13,113,350	26%
8	1840	Biltmore St, NW	\$2,672,085	\$3,402,510	27.3%	\$3,969,590	<b>16.7%</b>	\$4,309,840	9%
9	2370	Champlain St, NW	\$1,696,609	\$3,173,350	87.0%	\$3,672,810	<b>15.7%</b>	\$4,193,070	14%
10	1791	Lanier Pl, NW	\$2,124,407	\$2,965,610	39.6%	\$3,404,520	<b>14.8%</b>	\$3,779,280	11%
11	1870	Wyoming Ave, NW	\$6,726,515	\$9,321,790	38.6%	\$8,839,630	<b>-5.2%</b>	\$10,466,840	18%
12	1705	Lanier Pl, NW	\$2,760,368	\$3,435,670	24.5%	\$3,803,830	<b>10.7%</b>	\$5,031,030	32%
13	1820-1870	Clydesdale St, NW	\$2,846,538	\$5,734,990	101.5%	\$6,296,380	<b>9.8%</b>	\$7,221,130	15%
14	3025	Ontario	\$3,905,534	\$6,284,770	60.9%	\$6,747,930	<b>7.4%</b>	\$8,145,620	21%
16	1661	Crescent Place, NW	\$7,911,107	\$17,213,880	117.6%	\$18,289,750	<b>6.3%</b>	\$20,441,480	12%
17	2707	Adams Mill Rd, NW	\$3,578,452	\$5,942,210	66.1%	\$6,305,330	<b>6.1%</b>	\$8,231,650	31%
18	2101-2201	Connecticut Ave, NW	\$38,499,339	\$47,464,560	23.3%	\$47,454,560	<b>0.0%</b>	\$59,330,700	25%
		Subtotal: Ward 1	\$123,440,116	\$162,883,350	32.0%	\$183,241,090	<b>12.5%</b>	\$222,165,640	21%

**TABLE IV (continued)**  
**Ward 2**  
**Tax Years 2003-2006**

#	No.	Street	2003	2004	% Chg.	2005	% Chg.	2006	% Chg.
19	1300	Massachusetts Ave., NW	\$1,231,200	\$2,947,650	139.4%	\$4,462,160	51.4%	\$4,662,100	4%
20	1026	16th St, NW	\$4,954,737	\$4,972,960	0.4%	\$6,300,510	26.7%	\$8,345,550	32%
21	1526	17th St, NW	\$4,857,490	\$6,242,830	28.5%	\$7,806,110	25.0%	\$8,873,880	14%
22	1514	17th St, NW	\$7,613,710	\$11,428,220	50.1%	\$14,038,200	22.8%	\$15,746,370	12%
15	2122	California St, NW	\$9,522,024	\$12,630,100	32.6%	\$13,422,670	6.3%	\$16,543,430	23%
23	730	24th St, NW	\$14,122,110	\$19,868,490	40.7%	\$23,930,750	20.4%	\$30,589,250	28%
24	2475	Virginia Ave., NW	\$26,634,470	\$36,409,230	36.7%	\$43,628,010	19.8%	\$48,108,060	10%
25	1657	31st Street, NW	\$2,316,600	\$3,790,220	63.6%	\$4,504,500	18.8%	\$7,689,830	71%
26	2120	Kalorama St, NW	\$2,537,745	\$3,320,460	30.8%	\$3,861,000	16.3%	\$4,440,150	15%
27	1835	Phelps	\$2,257,113	\$2,734,910	21.2%	\$3,125,610	14.3%	\$3,360,030	7%
28	2339	Mass. Ave, NW	\$2,611,405	\$3,169,370	21.4%	\$3,622,130	14.3%	\$3,893,800	8%
29	2700	Virginia Ave., NW	\$40,111,380	\$48,057,250	19.8%	\$53,558,800	11.4%	\$55,865,420	4%
30	2500	Mass. Ave, NW ***	\$2,304,407	\$5,369,850	133.0%	\$5,662,800	5.5%	\$5,797,270	2%
31	700	New Hamph. Ave, NW	\$72,185,980	\$81,693,190	13.2%	\$85,661,690	4.9%	\$87,857,720	3%
32	1734	P Street, NW	\$6,921,810	\$8,300,610	19.9%	\$8,593,860	3.5%	\$9,757,430	14%
33	1725	T St., NW	\$759,970	\$1,240,020	63.2%	\$1,258,160	1.5%	\$1,567,180	25%
34	2500	Virginia Ave., NW	\$65,274,899	\$80,890,110	23.9%	\$81,996,650	1.4%	\$88,340,880	8%
35	1915	16th St, NW	\$2,660,160	\$3,744,430	40.8%	\$4,365,810	16.6%	\$5,833,490	34%
		<b>Subtotal: Ward 2</b>	<b>\$268,877,210</b>	<b>\$336,809,900</b>	<b>25.3%</b>	<b>\$369,799,420</b>	<b>9.8%</b>	<b>\$407,271,840</b>	<b>10%</b>

**Ward 3**  
**Tax Years 2003 to 2006**

#	No.	Street	2003	2004	% Chg.	2005	% Chg.	2006	% Chg.
36	2720	Wisconsin Ave, NW	\$1,639,565	\$3,186,930	94.4%	\$5,302,440	66.4%	\$5,559,630	5%
37	3900	Watson Place, NW	\$19,382,662	\$22,425,980	15.7%	\$31,550,810	40.7%	\$36,888,640	17%
38	3900	Tunlaw St, NW	\$6,073,900	\$9,572,280	57.6%	\$12,593,300	31.6%	\$15,106,170	20%
39	4581	MacArthur Blvd, NW	\$427,930	\$768,980	79.7%	\$997,430	29.7%	\$1,015,130	2%
40	4000	Cathedral St, NW	\$72,620,086	\$89,505,250	23.3%	\$111,745,060	24.8%	\$148,689,040	33%
41	3600	Connecticut Ave, NW	\$2,650,695	\$2,863,880	8.0%	\$3,543,500	23.7%	\$4,931,880	39%
42	2502	Calvert St, NW	\$26,561,153	\$34,727,190	30.7%	\$42,331,810	21.9%	\$44,050,670	4%
43	3620	Connecticut Ave, NW	\$1,153,306	\$1,946,590	68.8%	\$2,335,910	20.0%	\$2,477,480	6%
44	4101	Cathedral St, NW	\$15,222,401	\$16,627,490	9.2%	\$19,637,540	18.1%	\$22,340,570	14%
45	5112	Connecticut Ave, NW	\$1,454,700	\$3,963,960	172.5%	\$4,521,750	14.1%	\$5,527,920	22%
46	4514	Connecticut Ave, NW	\$2,116,875	\$11,971,380	465.5%	\$13,417,360	12.1%	\$14,538,700	8%
47	4315	River Rd., NW	\$336,300	\$368,080	9.4%	\$411,840	11.9%	\$437,580	6%
48	3001	Porter St, NW ****	\$1,167,294	\$1,455,610	24.7%	\$1,625,800	11.7%	\$2,147,950	32%
49	3601	Connecticut Ave, NW	\$27,908,032	\$44,695,310	60.2%	\$48,266,380	8.0%	\$48,785,640	1%

50	3039	Macomb St., NW	\$1,647,035	\$3,637,820	120.9%	\$3,928,210	<b>8.0%</b>	\$3,928,200	0%
51	3101	Veasey St., NW	\$49,519,777	\$84,121,760	69.9%	\$90,238,010	<b>7.3%</b>	\$107,550,340	19%
52	3026	Porter St, NW **	\$936,542	\$1,407,718	50.3%	\$1,498,740	<b>6.5%</b>	\$2,047,880	37%
53	3028	Porter St, NW **	\$1,003,842	\$1,410,333	40.5%	\$1,501,350	<b>6.5%</b>	\$2,047,870	36%
54	3018	Porter St, NW **	\$1,049,874	\$1,411,270	34.4%	\$1,502,290	<b>6.4%</b>	\$2,047,870	36%
55	3020	Porter St, NW **	\$1,072,317	\$1,413,850	31.9%	\$1,504,870	<b>6.4%</b>	\$2,082,120	38%
56	3022	Porter St, NW **	\$1,027,636	\$1,417,300	37.9%	\$1,508,320	<b>6.4%</b>	\$2,082,250	38%
57	3024	Porter St, NW **	\$1,055,276	\$1,418,460	34.4%	\$1,509,480	<b>6.4%</b>	\$2,083,350	38%
58	3407-11	29th St, NW ***	\$2,426,121	\$3,117,750	28.5%	\$3,301,170	<b>5.9%</b>	\$4,026,440	22%
59	3031-41	Sedgewick	\$3,892,273	\$9,745,160	150.4%	\$10,070,000	<b>3.3%</b>	\$12,644,900	26%
60	3016	Tilden St., NW	\$1,948,300	\$4,846,520	148.8%	\$5,008,070	<b>3.3%</b>	\$6,203,330	24%
61	3020	Tilden St., NW	\$1,886,300	\$4,846,520	156.9%	\$5,008,070	<b>3.3%</b>	\$6,203,330	24%
62	3315	Wisconsin Ave, NW	\$6,138,341	\$9,003,060	46.7%	\$9,020,050	<b>0.2%</b>	\$11,419,630	27%
<b>Subtotal: Ward 3</b>			<b>\$252,318,533</b>	<b>\$371,876,431</b>	<b>47.4%</b>	<b>\$433,879,560</b>	<b>16.7%</b>	<b>\$516,864,510</b>	<b>19%</b>

**Other Wards  
Tax Years 2003 to 2006**

#	No.	Street	2003	2004	% Chg.	2005	% Chg.	2006	% Chg.
63	1301	Delaware Ave, SW	\$13,340,960	\$28,082,340	110.5%	\$38,783,750	<b>38.1%</b>	\$54,984,500	42%
64	500-1301	N St., SW	\$35,743,320	\$51,754,190	47.4%	\$70,239,500	<b>35.7%</b>	\$77,878,530	11%
65		Naylor Gardens, SE	\$11,429,452	\$20,701,520	110.5%	\$20,701,520	<b>0.0%</b>	\$32,621,520	58%

**Ward Totals  
Tax Years 2002 to 2006**

	TY 2002	TY 2003	TY 2004	% Chge	TY 2005	% Chge	TY 2006	% Chge
Ward 1	\$ 93,947,318	\$123,440,116	\$162,883,350	32.0%	\$ 183,241,090	12.5%	\$ 222,165,640	21.2%
Ward 2	\$149,658,935	\$268,877,210	\$336,809,900	25.3%	\$ 369,799,420	9.8%	\$ 407,271,840	10.1%
Ward 3	\$187,367,852	\$252,318,533	\$371,876,431	47.4%	\$ 433,879,560	16.7%	\$ 516,864,510	19.1%
Other	\$ 51,367,852	\$ 60,513,732	\$100,538,050	44.8%	\$ 129,724,770	29.0%	\$ 165,484,550	27.6%
<b>Totals</b>	<b>\$482,341,957</b>	<b>\$705,149,591</b>	<b>\$972,107,731</b>	<b>37.9%</b>	<b>\$1,116,644,840</b>	<b>14.9%</b>	<b>\$1,311,786,540</b>	<b>17.5%</b>

Of Note:

June 2005:

Annual Board Meeting (details to follow)

Report by Building Code Advisory Subcommittee

Board of Directors

**Desmond P. Foynes, (President)**  
**The Presidential**  
**(43 Units)**

**Art Leabman**  
**1870 Wyoming Ave., NW**  
**(28 Units)**

**Carl Gerber**  
**The Cathedral Avenue Cooperative**  
**(145 Units)**

**Barry Moss**  
**The Westchester**  
**(520 Units)**

**William Kammerer**  
**The Chesterfield**  
**(66 Units)**

**Michael O'Dell**  
**Harbour Square**  
**(447 Units)**

**Robert Kilpatrick**  
**Westmoreland Cooperative**  
**(59 Units)**

**Nancy Skinkle**  
**3028 Porter St., NW**  
**(11 Units)**

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