

U.S. Annual Property Tax Review 2025

A Benchmark Report

Comparative Review of Property Taxes for
Commercial Real Estate Across Major U.S. Cities

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Introduction

Ryan is the largest global tax services Firm dedicated exclusively to business taxes, delivering industry-leading solutions powered by SaaS technology and unmatched domain expertise. The Firm provides integrated tax services, including recovery, consulting, advocacy, compliance, tax technology, and automation, supported by its award-winning tax.com™ software solutions.

Collectively, Ryan has generated more than \$5 billion in annual tax savings for clients worldwide. With more than 7,100 professionals and associates serving over 74,000 clients across 80+ countries, the Firm blends global reach with highly localized expertise. Ryan's end-to-end capabilities include tailored legal and advocacy support through affiliated law services.

For more than 30 years, Ryan has been a trusted partner, renowned for maximizing tax performance, enhancing profitability, and delivering exceptional client experience, as reflected by a Net Promoter Score® of 81, placing it among the world's most respected brands.



74,000

clients supported
in more than 80
countries



7,100

team members
worldwide



\$5 Billion

in annual corporate
tax savings



81

Ryan's Net Promoter
Score® ranks among
the world's most
respected brands

Foreword



Shane Moncrief
Principal and Practice Leader
U.S. Property Tax at Ryan

I am pleased to present the 2024/2025 Ryan Benchmark Report for U.S. Property Tax. For most commercial real estate owners and operators in the United States, property taxes are their largest operating costs. Property tax is not a fixed expense; identifying opportunities, meeting deadlines, and managing liabilities can reduce this cost substantially, increasing returns and boosting values.

Although property tax is highly visible, it is not very transparent. Most taxpayers receive a notice of their assessed value each year, followed by a bill showing how their tax amount is calculated. Despite this, property tax can be difficult to manage or predict. The rules, policies, and processes can be vastly different in each assessment district.

Market forces, assessment legislation, and tax policy can all impact property tax liabilities. It can be challenging for

our clients to understand how the property tax amount is determined, when to anticipate changes, and how to compare costs for properties in multijurisdictional portfolios.

In this report, we break through the layers of complexity to provide an apples-to-apples comparison of 2024 property tax rates, analyze the relationship between property tax assessments and recent market values and trends, and compare costs per square foot for benchmark property types in each market sector in each city. We also consider 2025 assessed values and anticipate future tax changes.

At Ryan, we are committed to helping our clients free their capital from the burden of unnecessary taxation. We leverage our global and local expertise to master the complex array of legislation and policy, increasing transparency, fairness, and predictability of property tax liabilities.



Key Metrics for Property Tax Comparison

For each of the cities in our study, we compare real property tax for office, retail, industrial, and multifamily properties using the following key metrics (see Figure 1 for effective tax rates):

Effective Property Tax Rates

Analysis of taxes paid relative to assessed fair market value allows us to directly compare 2024 property tax rates between cities.

Assessment to Sale Ratios

Sale prices of properties transacted in 2024 are compared to assessments at the time of sale. This analysis highlights discrepancies between assessments and current values and identifies potential areas of overtaxation or future increases.

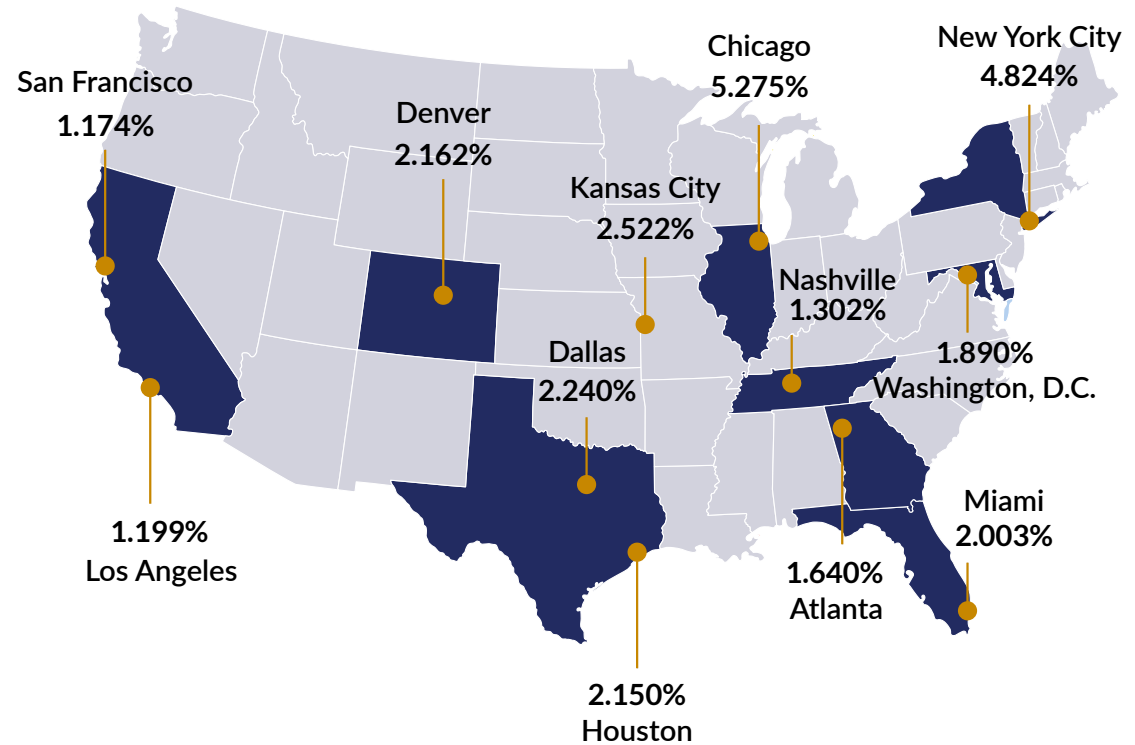
Market Parameters

The consideration of changes in market parameters, including asking rents, vacancies, capitalization rates, and market prices per square foot, can inform property tax estimates for future years.

Benchmark Taxes per Square Foot

Estimated taxes per square foot for a benchmark group of properties allows for review of assessment changes, appeal outcomes, and tax burdens for comparable properties in each city.

Figure 1: Effective tax rates paid for commercial property in the 2024 calendar year.



Please note: As the timing of property tax calculations and billing varies by location, this report references taxes paid in the 2024 calendar year. Tax rates referenced are for illustrative purposes only. Actual tax rates for individual properties may vary based on several factors, including individual characteristics, school district, location-specific levies, assessment phase-in, and tax capping. Although the cities in our study tax both real property and business personal property, this report addresses only real property tax costs.

Understanding Effective Property Tax Rates

To facilitate comparison of tax rates between each city, the tax rate referenced in this report is the “effective tax rate.” Some cities (including Chicago, Denver, Kansas City, Nashville, and New York) apply a factor to the assessed market value to determine the taxable assessment. In Chicago, an “equalization rate” is then applied to the factored assessment to determine the taxable assessment. The rate that is applied to the taxable assessment to determine the final bill is called the “millage rate,” expressed as a rate charged per \$1,000 of value. Most cities have an array of rates based on location and amenities and/or multiple schools and other taxing districts, which each set their own rate.

The effective tax rate provides a common unit of measurement to compare taxes between cities. It represents the percentage rate applied to the assessed “fair market value” to determine the final tax bill. Because most cities have a wide range of variable levies that make up the rate, this report uses the average, most common, or base rate.

In some of the cities in this report, the assessment factor or tax rate applied to multifamily properties is different than the commercial rate. In Washington, D.C., a lower millage (tax) rate is applied to multifamily and residential properties. In Chicago, Denver, and Kansas City, the assessment factor for multifamily is lower than commercial, resulting in lower effective tax rates. In New York, the assessment factors for commercial and multifamily properties are the same, but the millage rate for multifamily is higher, resulting in a higher effective tax rate.

Washington, D.C. has “tiered” millage rates for commercial properties, based on assessed fair market value. Properties valued at \$10 million or more pay the highest rates, and those valued at less than \$5 million pay the lowest rates. The comparisons in this study will be based on the tax rate applied to properties valued at \$10 million or greater.





2024 Effective Tax Rates:
Ranked Highest to Lowest

Figures 2a and 2b illustrate the effective tax rates in each of the cities analyzed in this report, ranked from highest to lowest. Figure 2a compares the effective rate of taxation of commercial property, while Figure 2b compares the effective rate of taxation of multifamily property. Chicago taxes commercial property at the highest rate of the cities in our study, almost five times the rate charged in San Francisco. New York has the highest rate of taxation for multifamily property, which is more than 10 times the rate of taxation of similar property in Denver.

Figure 2a: 2024 commercial property tax rates.

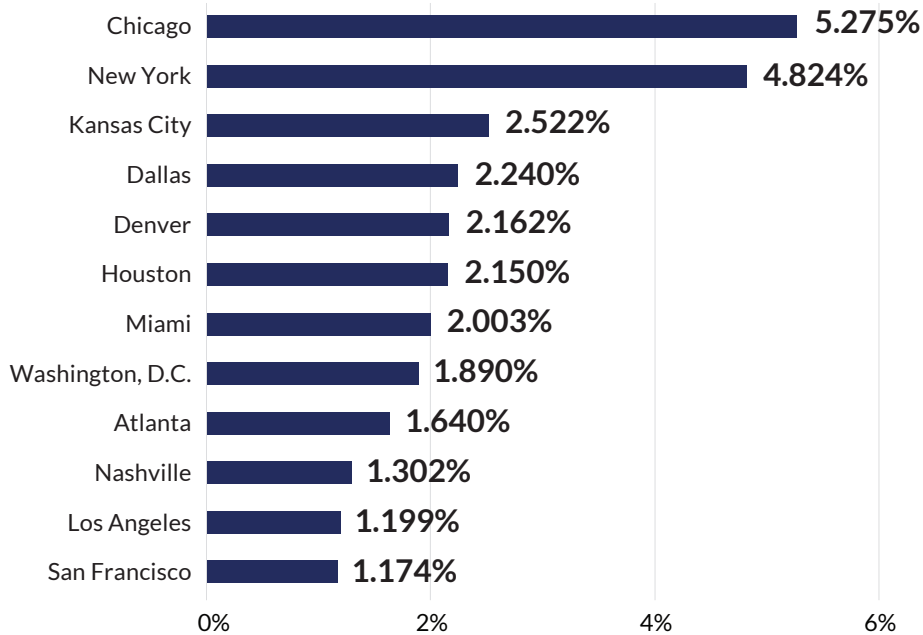
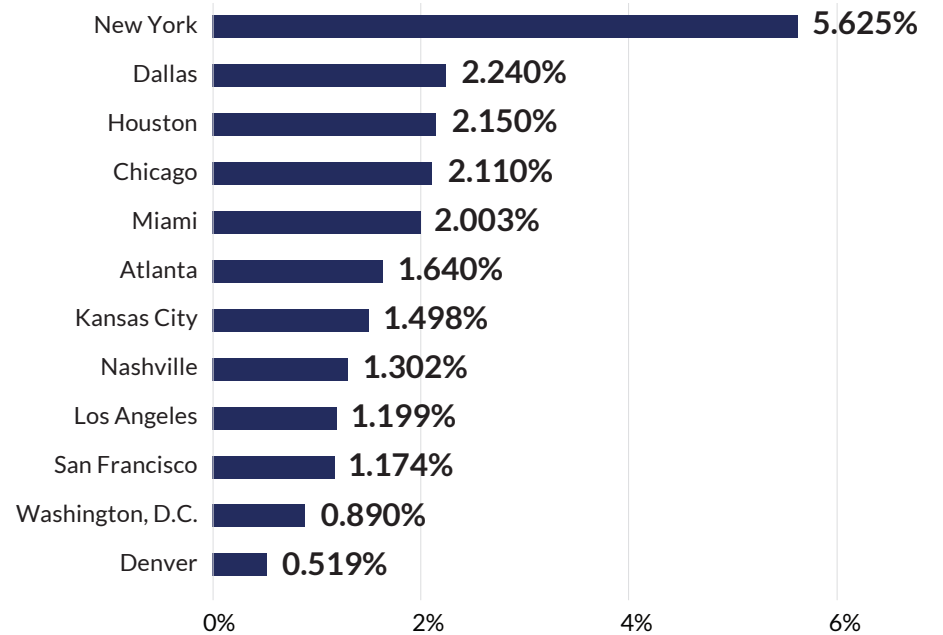


Figure 2b: 2024 multifamily property tax rates.*



*For cities that do not have a separate multifamily rate, this chart shows the commercial rate.



Assessments and Sale Prices

Comparing the sale prices and property tax assessments for properties sold in 2024 to evaluate property tax equity and anticipate future tax changes.

Although property tax assessments are based on market value, the “assessed fair market value” determined by assessors is often not aligned with current market values, as represented by sale prices. There are several reasons for discrepancies, including the date of valuation set by legislation, assessment methods and policies, as well as errors that result in under or overassessment. Comparing assessments to sale prices for properties within market sectors provides an indication of the degree of accuracy of assessments as well as potential future changes.

While assessors use the standard appraisal approaches to manage resources effectively, including income, cost, and sales comparison methods, they employ “mass appraisal” techniques. This involves statistical analysis of data to determine standard or typical rates for similar properties within a market. Assessments may not consider the economic performance or physical characteristics of each individual property.

Date of Valuation

Legislation at the state, county, or city level will mandate the effective date of valuation—the assessed fair market value must be determined as of this date. For taxes paid in 2024, the effective date of valuation for each city in our report is provided in Figure 3.

Figure 3: City valuation dates for 2024 taxes.

Valuation Date: Taxes Paid in 2024–2025	
Atlanta	January 1, 2024
Chicago	January 1, 2021
Dallas	January 1, 2024
Denver	July 1, 2022
Houston	January 1, 2024
Kansas City	January 1, 2022
Los Angeles	As of construction or sale
Miami	January 1, 2024
Nashville	January 1, 2021
New York	January 1, 2024
San Francisco	As of construction or sale
Washington, D.C.	January 1, 2024

For taxes paid in 2024, assessed values for properties in Chicago, Denver, Kansas City, and Nashville were based on values two to four years out of date. Assessments for properties in Los Angeles and San Francisco could be current or decades out of date, as California assessments are governed by Proposition 13, which updates base assessments only when properties are sold.

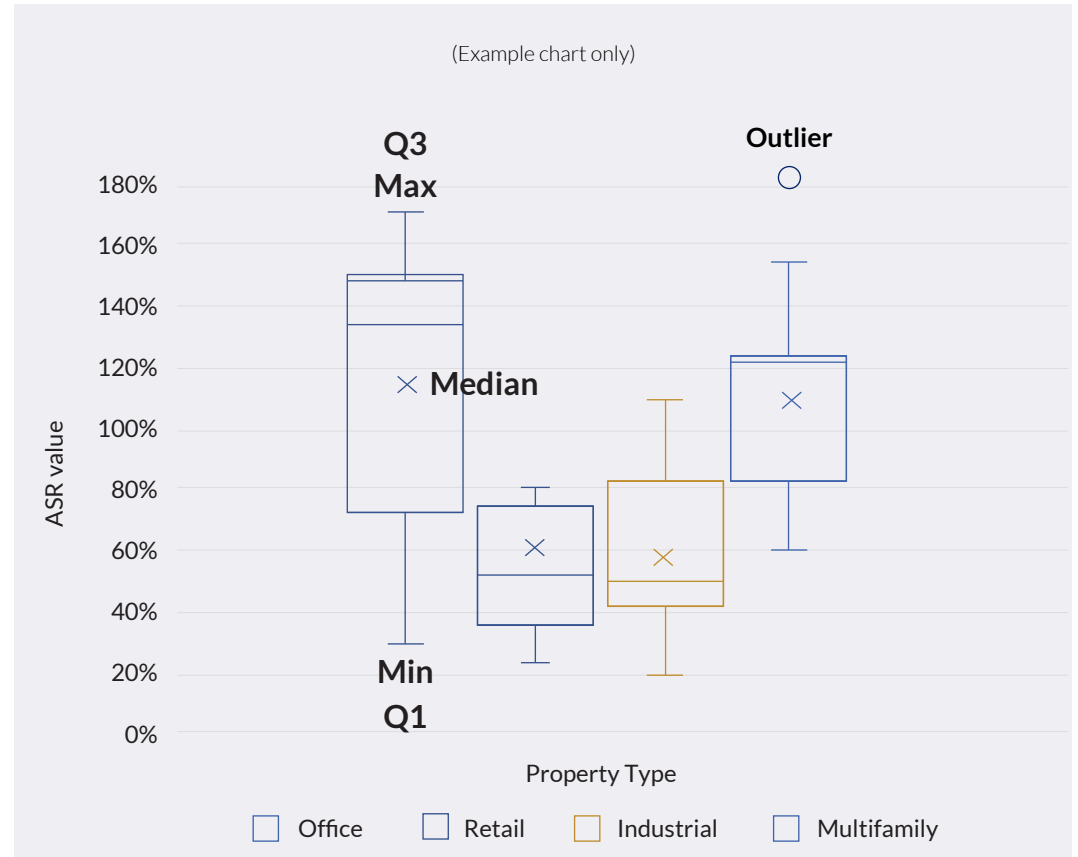
Assessment to Sale Ratios (ASR) Analysis

To check how closely the assessments of properties in 2024 reflected current values, Ryan examined transactions of warehouse, office, retail, and multifamily properties that occurred in each city in 2024. We compared the sale price for each property to its assessed fair market value at the time of sale. Each ratio was then plotted on a “box and whisker” chart, showing the distribution of ratios for each sector for each city.

Reading Box and Whisker Plots

The components of a box and whisker plot are identified in Figure 4. The box represents the distribution of 50% of the data, also known as the “interquartile range” (IQR). The “X” within the box shows the median of the dataset. The bottom whisker shows the distribution of the lowest 25% of the data, and the line indicates the minimum value. The top whisker is the distribution of the final 25% of the data, and the line indicates the maximum value. Data points that fall well outside the range, or outliers, appear as dots on the chart.

Figure 4: Box and whisker plot explanation.



Assessment to Sale Ratios Illustrate Accuracy and Equity of Assessed Values

Figures 5a, b, and c illustrate the distribution of assessment to sale ratios for sales in each market sector in each city. An assessment to sale ratio (ASR) for one market sector that is higher than others—as is the case for office properties in most of the cities studied—may indicate that values in that sector are not keeping pace with the overall market. Properties in that sector may be good candidates for appeal. A sector that has lower assessment to sales ratios may be underassessed, and property taxes for that group could increase with the next revaluation.

In theory, when properties are revalued each year, the assessments should closely reflect current sale prices. In 2024, the assessments for Atlanta, Dallas, Houston, Miami, New York, and Washington, D.C. were based on

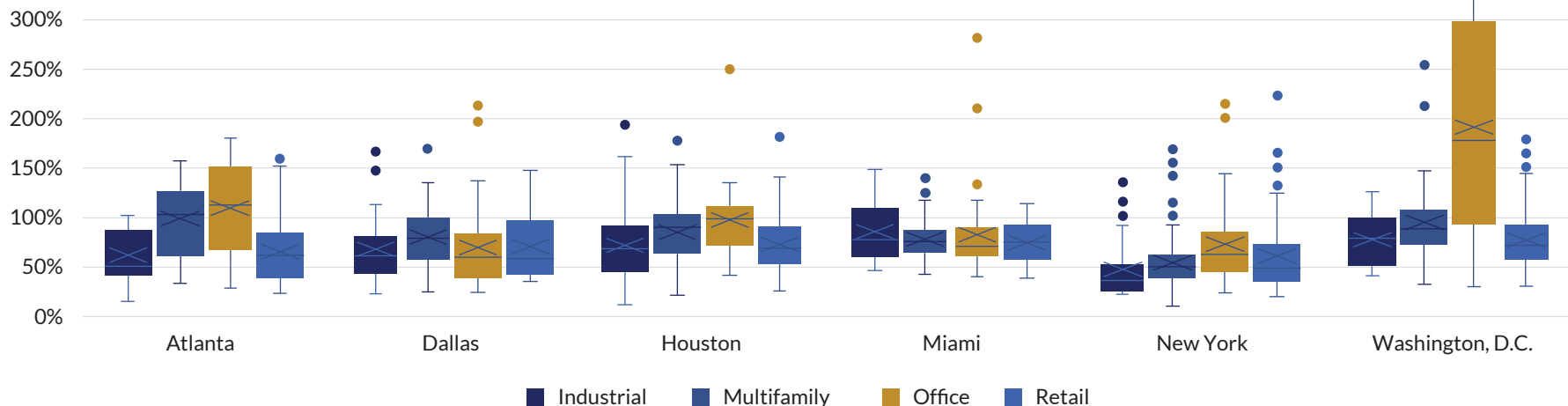
values as of January 1, 2024. Properties sold in 2024 would be expected to be assessed at 85 to 115% of their sale price; however, the ratios plotted in Figure 5a are well outside these parameters.

The ASR analysis highlights how different approaches and policies impact the accuracy of assessments. In Atlanta, the assessment of a property that has been reduced by appeal may be fixed for the following two years. When values in some sectors are increasing rapidly, this can result in assessments that are below current values. In Dallas and Houston, purchase prices are not required to be disclosed, which means properties selling above assessed values are less likely to release those selling prices, so assessments will lag the market. Assessments also lag the market in

New York City, where assessors rely on income and expense data from earlier years and do not reference sales in their valuation process. In Washington, D.C., assessors have been reluctant to recognize a number of sales that show a significant decline in office values, and as a result, 75% of office properties that sold in 2024 were assessed at more than 100% of their sale price.

An assessment that is lower than the sale price does not indicate a property has been underassessed. If the assessed value is higher than that of similar properties, there may be grounds to appeal.

Figure 5a: Annual revaluations for Atlanta, Dallas, Houston, Miami, New York, and Washington, D.C.

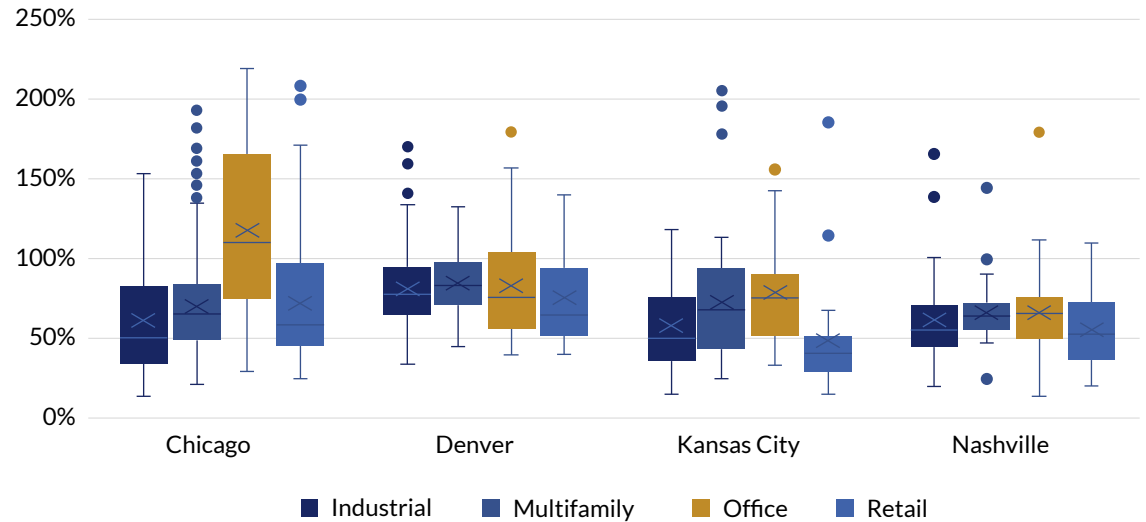


The cities in Figure 5b are not reassessed annually. In 2024, the assessed values for Chicago, Denver, Kansas City, and Nashville were based on market data for 2020 to 2022. As most commercial properties increased in value over that timeframe, the assessment to sale ratios are expected to be lower in these cities. Most cities, however, show that 25% of the data (the upper limits of the “whiskers” on the chart) indicate ASRs over 100%. This is particularly true in Denver and for offices in Chicago and resulted in significant appeals in 2024.

Figure 5c illustrates the impact of California’s Proposition 13, which requires that the value used to allocate taxes is changed only when a property is developed or sold. This “base assessment” is adjusted by a nominal amount each year. Generally, this results in newly built or purchased properties paying taxes based on higher values than properties that have been held for longer. The minimum values on this chart show that many properties are paying taxes based on assessments that are a fraction of current value; however, the upper whiskers on the chart indicate that a significant number of properties in all sectors of commercial real estate are actually paying taxes based on values that are higher than current sales would indicate.

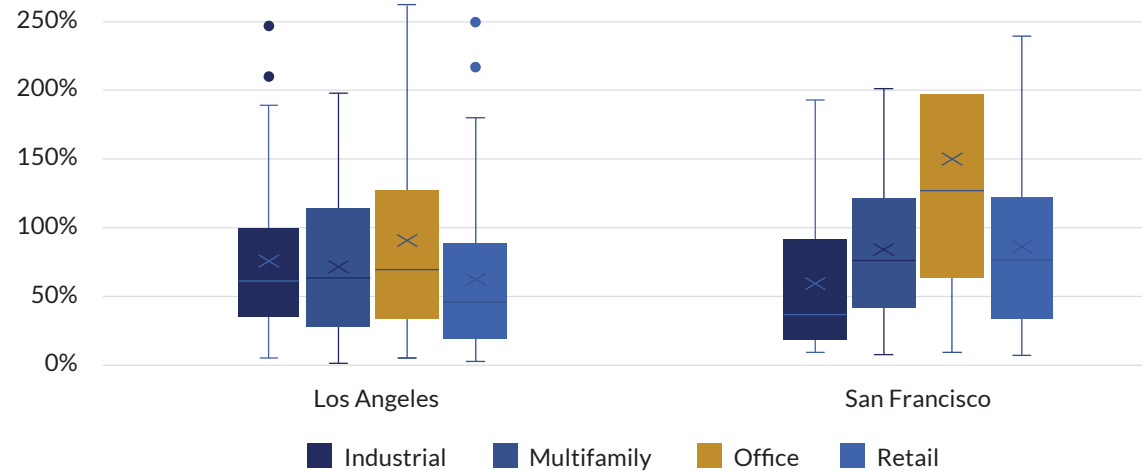
While California assessments are not required to be equitable with similar properties, taxpayers can seek a lower assessment if they can demonstrate that the market value of their property has fallen below the assessed value.

Figure 5b: Multiyear revaluation cycle for Chicago, Denver, Kansas City, and Nashville.



Source: Altus Reonomy and Local Appraisal Districts

Figure 5c: Impact of California's Proposition 13 on property tax allocation.



Source: Altus Reonomy and Local Appraisal Districts

What Does the Assessment/Sale Analysis Tell Us About Future Taxes?

In Figures 5a, b, and c, the colored columns indicate the midrange of the assessment to sale ratios for sold properties in each sector. Within a city, where the column for one sector has a higher range of value than the columns for other sectors, this suggests that a number of properties in that sector are assessed a higher percentage of current value. Prices for properties in that sector may not be rising as fast as others. Notably, office properties in most cities fall into this category. Higher assessment to sale ratios for one sector indicate assessments should either fall or increase at a lower rate than other sectors with the next revaluation. If they do not, there could be grounds to pursue reductions by challenging the assessed value through an appeal or protest.

When the opposite is true, and the upper range of one column is lower than the others (e.g., industrial properties in most cities), this suggests that prices for properties in that sector have risen faster than in other sectors. The assessed value of properties in this sector will likely face the highest increases at the next revaluation, which will take 2024 sales data into account.

In each city, there are multiple instances of properties assessed well above and well below their current sale prices. In addition to sale prices, the accuracy of assessed values should be reviewed based on individual property circumstances, characteristics, and performance, as well as in relation to comparable properties, to determine whether there is an opportunity to reduce property taxes.





Benchmark Property Tax Costs per Square Foot

Analyzing the combined impact of assessed market values and tax rates.

Comparing the effective tax rates between cities provides insight into tax policies. It allows us to identify where types of properties are treated preferentially, such as multifamily or lower-valued commercial property. Analyzing property tax assessments in relation to sale prices provides an indication of how closely assessments in that jurisdiction reflect market values and which sectors are more likely to be over or underassessed. Comparison of both the assessed value and the property tax rate for similar properties is required to fully compare taxes between cities.

To facilitate this analysis, Ryan's property tax experts have identified "benchmark properties" meeting similar criteria in each city. The effective tax rate was applied to determine the median property tax per square foot for each group.

California's unique assessment legislation means that assessments vary widely based on construction and date of purchase. The benchmark property tax per square foot for Los Angeles and San Francisco has been estimated based on assessments of properties constructed and/or sold in the past two to three years.

These benchmark rates should be considered a general guide for comparison between cities and are not determinative of actual taxes for individual properties.

As retail, office, and warehouse properties are typically assessed, leased, and analyzed on a per square foot basis, Ryan's review of property tax costs for these sectors utilizes square footage as the unit of comparison. Multifamily properties are typically assessed, leased, and analyzed on a per unit basis, so the property tax comparison is similarly provided per unit. The median estimated 2024 property tax per square foot (or per unit) for benchmark properties in each category is provided in Figures 6 to 9.

Characteristics of Benchmark Properties Used in Ryan's Analysis

Retail

- Effective year built 2000 or newer
- Greater than 20,000 square feet
- Shopping center, strip plaza, or single store

Office

- Class A
- Central Business District (CBD)
- Greater than 100,000 square feet
- Higher than five stories

Multifamily

- Effective year built 2014 or later
- 50+ units
- Midrise (six stories or fewer)

Warehouse

- Effective year built 2000 or later
- Greater than 100,000 square feet

Note: The effective year built refers to the original construction year or the most recent substantial renovation year.



Figure 6: 2024 benchmark office property taxes per square foot.

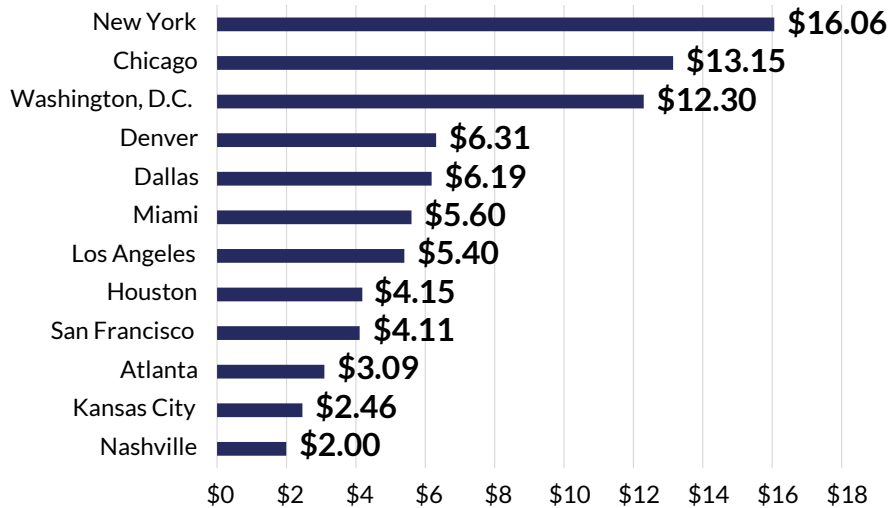


Figure 7: 2024 benchmark retail property taxes per square foot.

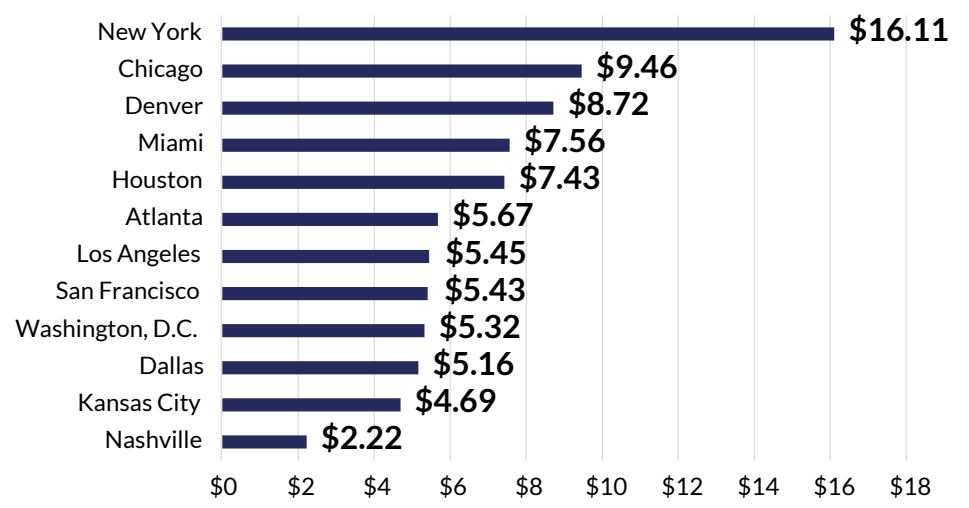


Figure 8: 2024 benchmark industrial property taxes per square foot.

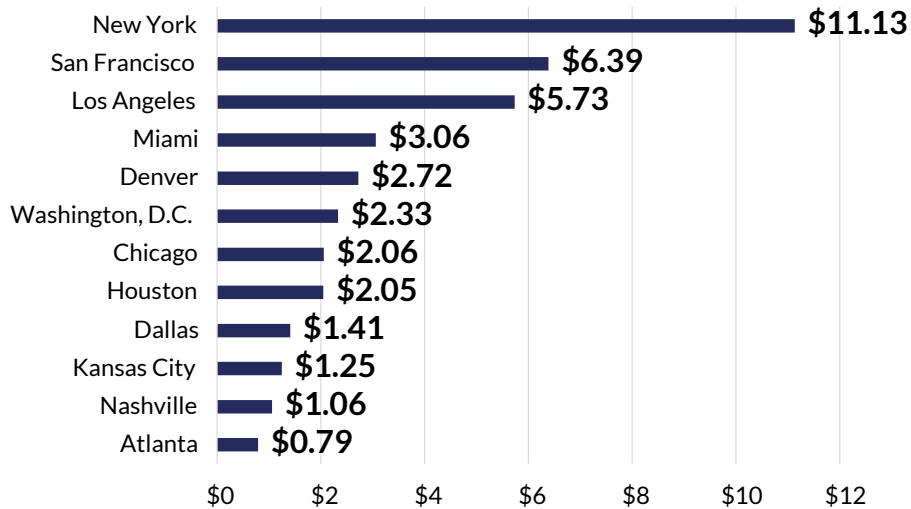
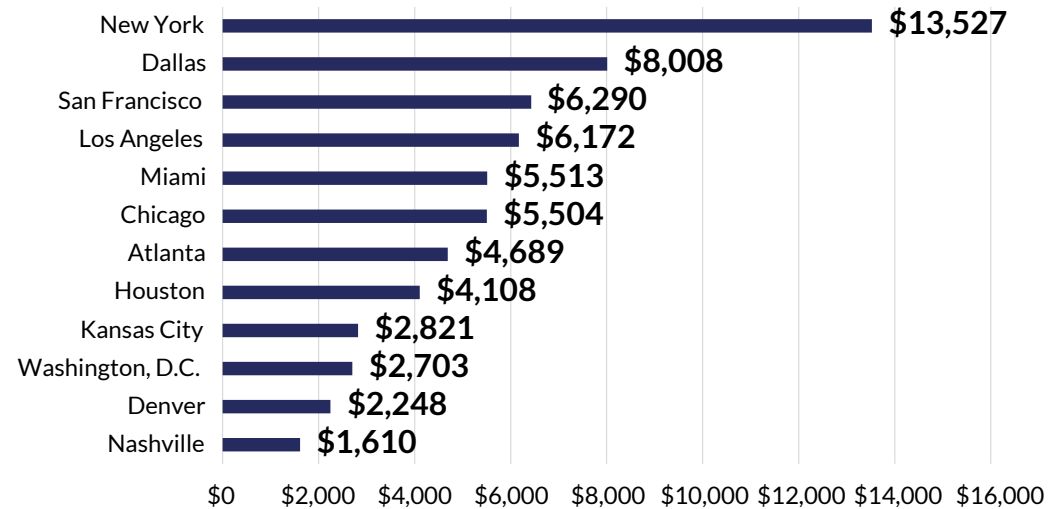


Figure 9: 2024 benchmark multifamily property taxes per unit.



Data source for Figures 6-9: Appraisal districts open data, Ryan property tax experts.

Analysis of Benchmark Property Tax Comparisons

Office

Property taxes for our benchmark office properties are highest in New York and Chicago. This is not unexpected because of higher tax rates and relatively high values of office buildings in those cities. The tax rate in Washington, D.C. is substantially lower than many of the cities in our study, but the taxes per square foot for office buildings are third highest. Washington, D.C. has the highest assessment to sale ratios for office buildings, and many office buildings have appeals in progress. For the 2025 and 2026 valuations, office building assessments have finally begun to decline.

Retail

For the benchmark retail properties, the highest property taxes per square foot were found in New York. In that city, the benchmark properties were more likely to be storefront retail than plazas or box stores. The same is true in San Francisco. For the plaza and box store properties in the other cities, taxes were highest in Chicago, with its much higher effective tax rate, followed by Denver and Los Angeles.

Industrial

The property tax rates for warehousing in New York were almost double; the second and third highest rates were in San Francisco and Los Angeles. Higher land values and sale prices are the cause in the California cities, which are combined with a high tax rate to drive New York's cost per square foot. Miami's industrial assessments were close to recent sale prices. The lower rates in other cities are likely a result of assessments that have not caught up to recent sales and are therefore expected to increase at a greater rate than taxes for other sectors.

Multifamily

Once again, New York has the highest property tax rate per unit. The higher tax rate charged to multifamily properties, which is 17% higher than for commercial properties, is partly to blame. San Francisco, with severely constrained supply, has the second-highest property taxes, while Dallas ranks a surprising third.





Property Taxes and Market Value Trends

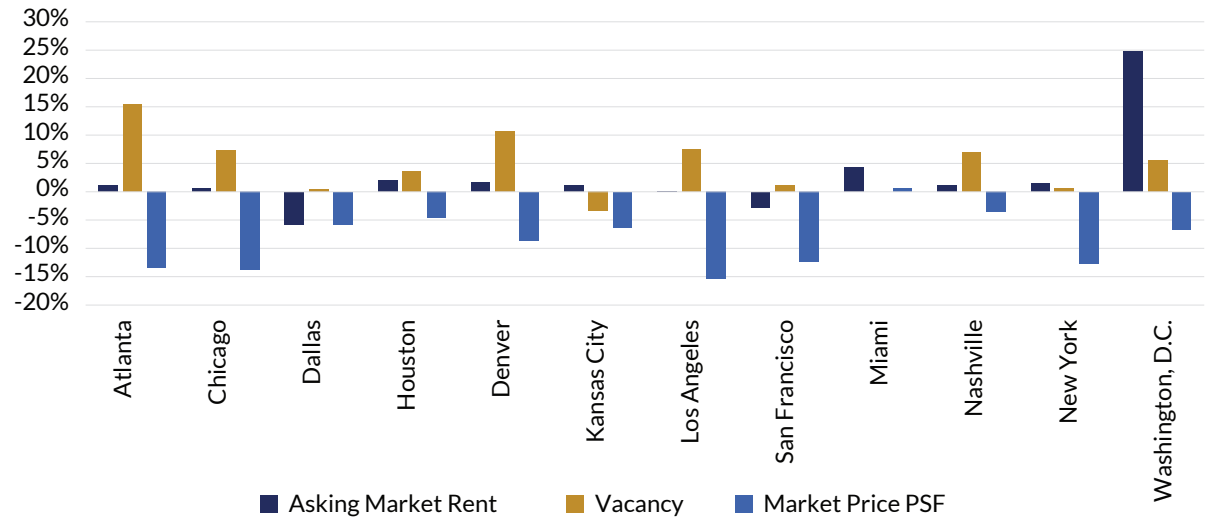
Using appraisal parameters to evaluate property tax assessments and anticipate property tax shifts.

A review of changes in valuation parameters from the end of 2023 to the end of 2024 provides evidence of market changes, which should be reflected in future assessments. If a property's performance falls short of those trends, it may be at risk of being overassessed in the next revaluation. Similarly, if market trends indicate values are flat or trending downward, an updated assessment that does not follow the same trend should be investigated for a possible appeal.



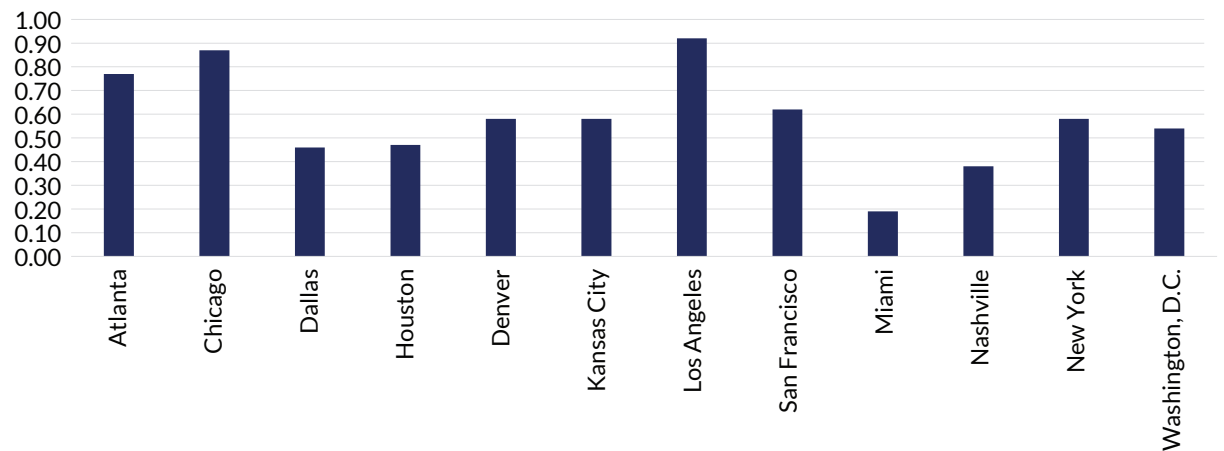
Ryan's analysis of market trends in each city in Figures 10a to 13b is based on a comparison of data from CoStar Group analytics for properties similar to the benchmark property types explored in this report.

Figure 10a: Percentage change in office market parameters for Q4 2023 to Q4 2024.



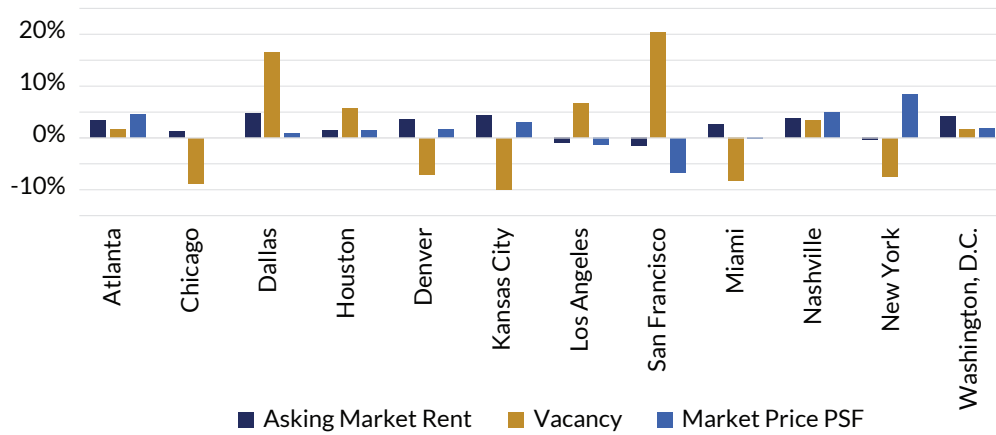
Source: Ryan analysis of CoStar Group data: 4* Class A CBD office buildings.

Figure 10b: Basis point change in office market capitalization rates for Q4 2023 to Q4 2024.



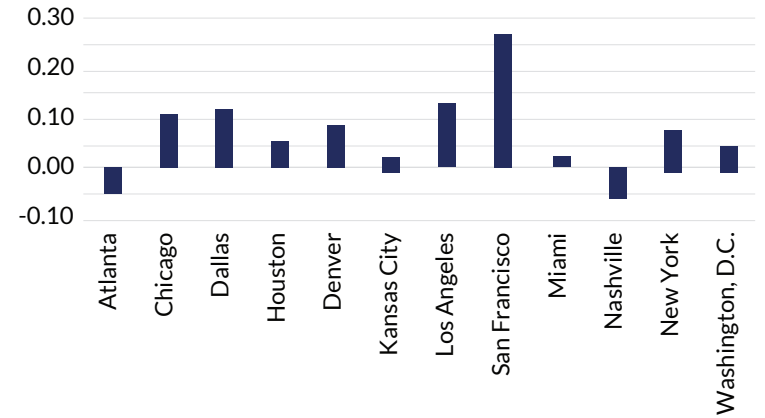
Source: Ryan analysis of CoStar Group data: 4* Class A CBD office buildings.

Figure 11a: Percentage change in retail market parameters for Q4 2023 to Q4 2024.



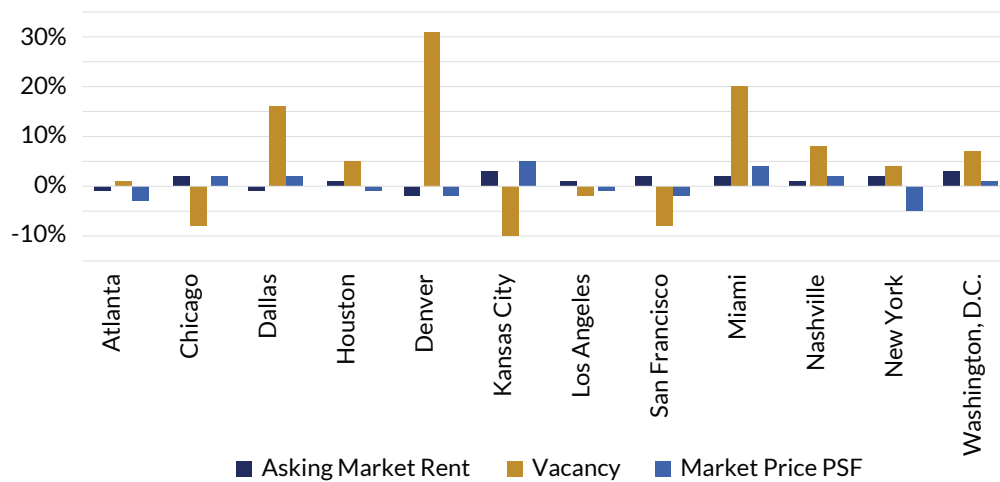
Source: Ryan analysis of CoStar Group data: 4* retail properties.

Figure 11b: Basis point change in retail market capitalization rates for Q4 2023 to Q4 2024.



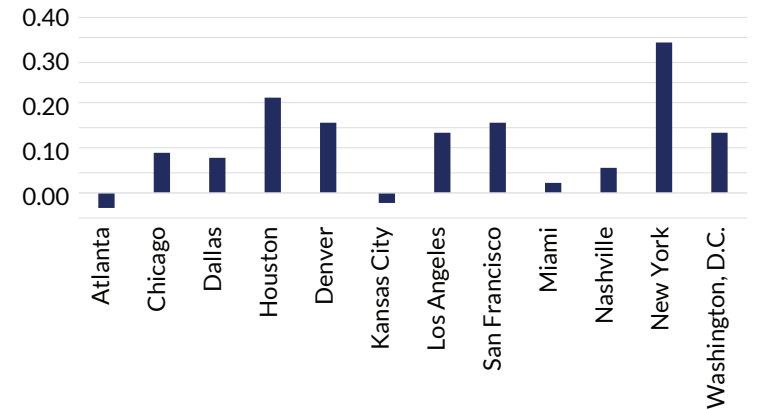
Source: Ryan analysis of CoStar Group data: 4* retail properties.

Figure 12a: Percentage change in multifamily market parameters for Q4 2023 to Q4 2024.



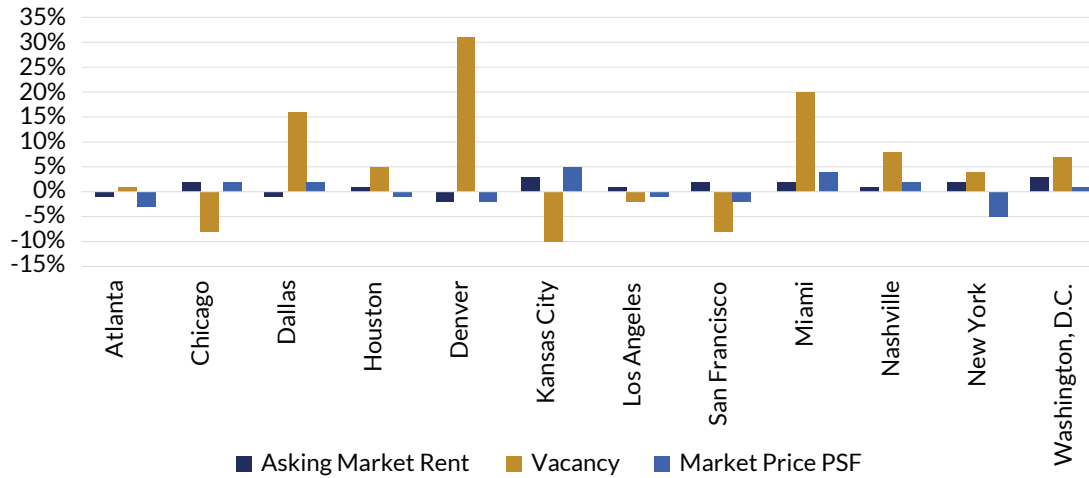
Source: Ryan analysis of CoStar Group data: 4* multifamily.

Figure 12b: Basis point change in multifamily market capitalization rates for Q4 2023 to Q4 2024.



Source: Ryan analysis of CoStar Group data: 4* multifamily.

Figure 13a: Percentage change in industrial market parameters for Q4 2023 to Q4 2024.



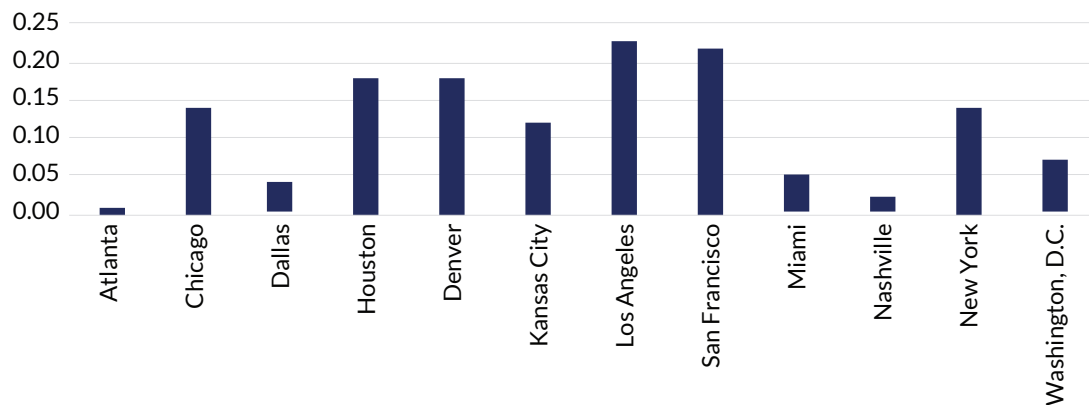
Source: Ryan analysis of Costar Group data: warehousing.

California cities are subject to the unique provisions of Proposition 13, which set base assessments when properties are built and sold. The base assessments are then increased each year based on the lesser of the annual increase in California's Consumer Price Index (CPI) or 2%. For the past four years, the annual increase in base assessments has been 2%. As shown in Figures 10 through 13, between 2023 and 2024 market sales per square foot in some sectors have increased by less than 2% or even declined. For a property acquired in 2017, the base assessment will have increased by 15%, but the market value may have actually declined.

“In most regions, assessors are 18 months behind, while our clients are 18 months ahead. It’s up to us to bridge that gap and look at the reality as of the date of valuation.”

Scot Casto, Director, Property Tax, Ryan

Figure 13b: Basis point change in industrial market capitalization rates for Q4 2023 to Q4 2024.



Source: Ryan analysis of Costar Group data: warehousing.

Comparison of 2025 Values to Market Trends

Several of the cities covered in this report released new values that were relied upon for taxation in 2025. In New York and Washington, D.C., the recently released values will inform taxation in 2026. A review of the updated assessments for our benchmark properties provides insight into how assessment methodology has interpreted market trends.

Chicago

In the Cook County townships that comprise the City of Chicago, assessed values were updated from a 2021 valuation to a 2024 effective date. Only the industrial sector property changes were relatively uniform, with increases of up to 6%. For the office sector, some values dropped by more than 20%, while others increased by up to 50%. Retail property value changes ranged from 7% increases to 30% decreases, while some multifamily properties faced slight increases, and others dropped in value by more than 60%.

Dallas and Houston

Dallas and Houston updated values from January 1, 2024 to January 1, 2025 valuation date, so the assessments could be expected to follow 2024 market trends. For the benchmark properties, however, changes were mixed. In Dallas, the assessed values of all our benchmark properties have risen. Office values increased by 4 to 12%, retail by 5 to 25%, multifamily by 5 to 10%, and industrial by 30 to 80%. In Houston, our sample of office properties saw assessments rise or fall by up to 8%. Retail properties all increased in value, some by up to 28%. Our multifamily benchmark properties saw some slight decreases, but others increased by up to 8%. The values of industrial properties all climbed, with increases ranging from 8 to 28%. 2025 was another active year for appeals in Texas.

Nashville

The update from January 1, 2021 to January 1, 2025 values resulted in increases of more than 40% for most of our benchmark properties. Office properties were the exception—some saw slight reductions, while others faced increases of up to 30%. For retail properties, the increases ranged from 40 to 60%, multifamily 40 to 50%, and industrial 40 to 80%.

New York and Washington, D.C.

Values released in 2025 for New York and Washington, D.C. were also updated from January 1, 2024 to January 1, 2025 valuation date, but these values will be used to calculate property taxes for 2026. The 2025 values were released in 2024. In New York, values for office, retail, and industrial benchmark properties all increased: office properties by up to 3%, retail by up to 14%, and industrial by up to 10%. For the multifamily properties, results were mixed—some values increased by up to 10%, while others dropped by up to 13%. In Washington, D.C., the assessed value changes are relatively aligned with market trends. Assessments for office buildings began falling in 2024, and the latest update continues that trend. The value of the benchmark office properties fell by up to 27%. Although the decrease trend was 7%, offices have been greatly overassessed for several years, and values are still catching up with those declines. Results for retail and multifamily were mixed, with retail properties falling by 6% or rising by 8%, and multifamily dropping by up to 12% or growing by 7%. Industrial values remained steady or rose by up to 6%.



Conclusions

Real property tax is the greatest single operating cost for most commercial real estate. Knowing how to manage real property taxes can unlock capital to boost your competitiveness, your returns, and ultimately the value of your real estate. Ryan's benchmark report for U.S. Annual Property Tax Review 2025 is a guide to understanding the world of U.S. property tax, providing insights that assist in identifying risks of increase and opportunities for savings.

Key findings include:

Effective Tax Rates

The effective tax rates for 2024 show that tax policies in Chicago, Denver, Kansas City, and Washington, D.C. favor multifamily properties with substantially lower tax rates, while New York taxes multifamily at a higher rate than commercial.

Assessment to Sale Ratios

The 2024 assessment to sale ratio analysis illustrates how the effective valuation date can influence assessments and identify market sectors that may have been over or underassessed relative to current value. It allows comparison of the accuracy and equity of assessments in each city and provides insight on how assessed values and property taxes may shift between sectors in each market. While in many cases assessed values are well below market, those properties with assessment to sale ratios at the upper end of the range within their sector are paying higher taxes in relation to their value and would benefit from appealing their assessed value.

Market Parameters

Comparison of the market parameters for Q4 2023 to Q4 2024 shows rising capitalization rates in most sectors in most cities. The office sector in most cities continues to face increasing vacancies and declining market pricing. Multifamily is also under pressure in many cities because of rising vacancies—often the result of increasing inventory. Industrial vacancies, still very low, are beginning to climb. Most industrial pricing continues to rise, but risks in this category are increasing. The disconnect between assessment and market changes indicates which sectors are likely to be overassessed and provides opportunities for appeal. Market values for offices continue to fall in most cities, and multifamily values have begun to decline in some, but the extent of the decline is not reflected in the assessments. Taxpayers in Los Angeles and San Francisco, as well as the rest of California, should review their assessments as compared to current values to determine whether to file for a decline-in-value review. By correlating assessments, transactions, and market intelligence, you can uncover the complexities of property tax and identify both current and emerging risks.





Property Tax Summaries by City 2024/2025

Atlanta

Assessment and Taxation Summary

With the update from 2023 to 2024 values, assessed values for office dropped, industrial rose by 50 to 70%, and retail increased from 12 to 24%, while assessment changes for multifamily properties were mixed. Several of the benchmark properties used in our report were successfully appealed in 2023.

In Georgia according to statute 299c, if a successful appeal results in a written decision or agreement, the resulting assessed value will be held for the following two years, unless there are physical changes to the property. As a result, assessments for those properties will be less than current values if market prices are rising.

Preliminary analysis of Fulton County's 2025 property tax assessments indicates continued divergence in performance across asset classes. Industrial and retail properties not constrained by Georgia's 299c value freeze statute experienced further increases in assessed value, with retail assets often posting double-digit gains and industrial properties rising between 8 and 14%. Office valuations, by contrast, remained largely flat, accompanied by another wave of appeal activity consistent with prior years. Multifamily assessments not constrained by 299c remained flat, while assets rolling off value freezes saw initial increases ranging from 20 to 50%. Heavy appeal activity is expected within this asset class again for 2025, and we expect significant reductions on non-299c constrained assessments as well as modest decreases for appealed properties with 299c freezes in place. Assessment notices reflecting the 2025 valuation date were issued in June, with review of benchmark assets confirming that properties previously reduced through 2023–2024 appeals generally maintained their lower valuations into 2025.

In previous years, Georgia state law required that a sale set the upper limit of value for the year following the sale, but this protection was removed in 2024. Although each county uses its own judgment when evaluating a sale, removal of this protection does increase the risk of exposure to assessment increases. Key assessment information for Atlanta is presented in Table 1.

Table 1: Property Tax Basics: Atlanta.

Assessment Authority	Fulton County Board of Assessors	Fultonassessor.org
Revaluation Cycle	Annual	Annual
	2024	2025
Assessment Date	January 1, 2024	January 1, 2025
Notices of Assessment Mailed (Varies by Township)	April to June	
Appeal Deadline	45 days from notice	

2024 Benchmark Property Tax per Square Foot/Unit: Atlanta.

\$3.09	\$5.67	\$0.79	\$4,689
Office	Retail	Industrial	Multifamily (Per Unit)

Chicago

Assessment and Taxation Summary

In Chicago, taxes paid in 2024 were based on the notices issued in late 2023, which was the last year of the 2021 to 2023 triennial cycle for the townships in Cook County. The tax rates, assessment/sale ratios, and benchmark property taxes per square foot are based on these assessments.

The Cook County assessor sets values using the income approach. Rather than referencing properties' actual income statements to determine assessed values, the assessor analyzes all data available for the market and establishes standardized parameters to be used to determine assessed values. This value is then allocated between land and building. Although appeals may be resolved based on adjustment of income valuation parameters, such as increasing the vacancy allowance to address occupancy issues, the percentage reduction in value is applied only to the portion of the assessment allocated to the building.

Recent market trends indicate that the value of office properties continues to decline because of increasing vacancies and capitalization rates. Vacancies for industrial properties remain low but are beginning to increase. The value of multifamily properties is also under pressure, while trends for retail are mixed based on asset type.

The Cook County townships that make up the City of Chicago were revalued in 2024, with notices issued in October and December. Assessed market values were updated from January 1, 2021 to January 1, 2024 and were used to allocate property tax in 2025. Key assessment information for Chicago is presented in Table 2.

Table 2: Property Tax Basics: Chicago.

Assessment Authority	Cook County	Cookcountyassessor.com
Revaluation Cycle	2021–2023 (taxes paid 2022–2024)	2024–2026 (taxes paid 2025–2027)
	2024	2025
Assessment Date	January 1, 2021	January 1, 2024
Notices of Assessment Mailed (Varies by Township)	December 28, 2023	October–December 2024
Appeal Deadline	30 days from notice	30 days from notice

2024 Benchmark Property Tax per Square Foot/Unit: Chicago.

\$13.15	\$9.46	\$2.06	\$5,504
Office	Retail	Industrial	Multifamily (Per Unit)

Dallas

Assessment and Taxation Summary

For the past several years, Texas legislators have used the state budget surplus to provide property tax relief through increased homestead exemptions and funding payments to school districts, which allows them to reduce the millage rate charged. As Texas is a nondisclosure state, there is often limited sales information available to assessors to assist in verifying assessments. As assessments fluctuate considerably each year, most taxpayers file annual appeals, and most appeals are resolved before a hearing. Assessments are required to be equal and uniform, which provides taxpayers with the opportunity to seek a lower assessment based on comparisons with similar properties.

Increases to industrial assessments were a particular concern in 2024, as assessed values of some properties increased by up to 140%. Most of these increases, as well as the more moderate increases faced in other sectors, were substantially reduced on appeal.

Market trends in Dallas indicate that office values continue to decline because of softening rents and increased capitalization rate. Retail and multifamily assets face increasing vacancies, with multifamily rents softening, leading to minimal value growth. Industrial values continue to rise, but vacancies are increasing.

Assessments were recently updated to reflect values as of January 1, 2025. Referencing the sample of properties used to determine our benchmark property tax rates, assessments for warehouse properties increased by 22 to 80%. Benchmark office properties increased by 3 to 12%, retail increased by 12%, and multifamily by 5 to 10%. We expect most of the assessment increases in these sectors to be reduced as a result of the appeals. Key assessment information for Dallas is presented in Table 3.

Table 3: Property Tax Basics: Dallas

Assessment Authority	Dallas County Appraisal District	
Revaluation Cycle	Annual	
	2024	2025
Assessment Date	January 1, 2024	January 1, 2025
Notices of Assessment Mailed	Mid-April	
Appeal Deadline	30 days from notice	

2024 Benchmark Property Tax per Square Foot/Unit: Dallas.

\$6.19	\$5.16	\$1.41	\$8,008
Office	Retail	Industrial	Multifamily (Per Unit)

Denver

Assessment and Taxation Summary

For the 2024 tax year, properties were assessed based on market values as of June 30, 2022. These are the assessments referenced in our assessment/sale analysis and benchmark property tax rates per square foot. As Colorado taxes are paid in arrears, tax bills paid in 2025 will continue to be based on the same value.

A review of the 2025 assessments for the benchmark sample of properties indicated that for the Class A office properties, assessments declined by -6 to -22%. Assessments for the warehouse properties increased 18 to 30%, while the retail property assessments rose by 0 to 10%. The assessed values of the benchmark multifamily properties dropped substantially by -12 to -32%.

Unlike many other jurisdictions, Colorado provides a second opportunity to challenge your assessed value, called an “abatement.” An abatement can be filed for up to two years after the tax bill is issued—December 31, 2025 was the last date to file an abatement for tax bills issued in January 2023. Abatements for this year’s bills can be filed until December 2027. Although this provides a longer window to challenge the assessment, these take longer to resolve than the board of assessors (BOA) appeals, during which you will have to pay taxes on the value you are challenging. Key assessment information for Denver is presented in Table 4.

Table 4: Property Tax Basics: Denver.

Assessment Authority	City of Denver	Denvergov.org
Revaluation Cycle	2023–2024	2025–2026
	2024	2025
Valuation Date	June 30, 2022	June 30, 2024
Notice of Assessed Value Mailed	May 1	May 1
Appeal Deadline	June 9	June 9
*Abatement Deadline	December 31, 2026	December 31, 2027

*In Colorado, taxpayers can apply for an abatement of taxes up to two years following the tax year.

2024 Benchmark Property Tax per Square Foot/Unit: Denver.

\$6.31	\$8.72	\$2.72	\$2,248
Office	Retail	Industrial	Multifamily (Per Unit)

New assessments based on values as of June 30, 2024 were mailed May 1 and will be used to calculate taxes payable in 2026. According to the assessor’s data, the median changes for assessments were as follows:

-5 to +5%
Residential Change

0 to +5%
General Commercial Change

-15 to +5%
Multifamily Change

Houston

Assessment and Taxation Summary

For the past several years, Texas legislators have used the state budget surplus to provide property tax relief through increased homestead exemptions and funding payments to school districts, which allows them to reduce the millage rate charged. As Texas is a nondisclosure state, there is often limited sales information available to assessors to assist in verifying assessments. As assessments fluctuate considerably each year, most taxpayers file annual appeals, and most appeals are resolved before a hearing. Assessments are required to be equal and uniform, which provides taxpayers with the opportunity to seek a lower assessment based on comparisons with similar properties.

Market analysis shows that prices for office and multifamily properties declined over 2024, as vacancy and capitalization rates increased. Retail and industrial prices per square foot were up slightly—but larger industrial properties face the risk of decline as supply continues to outpace demand and vacancies rise. New multifamily inventory is also resulting in rising vacancies and falling effective rents.

The assessment update for 2025 has resulted in mixed changes for office—some assessed values have grown, but others have been reduced by up to 8%. Office sales trends suggest values should be reduced further. Industrial assessments increased 8 to 29% for 2025—Ryan’s review suggests the assessors may not have accounted for the rising vacancy in the industrial sector. Assessed values for multifamily dipped slightly, but analysis of sales indicated the values are up to 40% higher than sales leading up to the valuation date. Key assessment information for Houston is presented in Table 5.

Table 5: Property Tax Basics: Houston.

Assessment Authority	Harris County Appraisal District	
Revaluation Cycle	Annual	
	2024	2025
Assessment Date	January 1, 2024	January 1, 2025
Notices of Assessment Mailed	Mid-April	
Appeal Deadline	30 days from notice	

2024 Benchmark Property Tax per Square Foot: Houston.

\$4.15	\$7.43	\$2.05	\$4,108
Office	Retail	Industrial	Multifamily (Per Unit)

Kansas City

Assessment and Taxation Summary

Over the last 12 months, the values of office properties in Kansas City have continued to decline. Although overall vacancies declined slightly, capitalization rates increased substantially. Vacancies also declined for retail and multifamily, leading to modest price growth year over year. Industrial values also continue to climb, although vacancy in that asset class has increased slightly.

For the 2024 taxation year, Kansas City's Missouri counties were assessed based on 2023 values. In Jackson County, the update from 2021 to 2023 values resulted in 30% increases overall and more than 100% increases in value for some. The magnitude of increases, many of which were without warning, caused widespread concern, resulting in court-ordered (and still contested) rollback of the 2023 base-year values.

Missouri counties reassessed for the 2025–2026 taxation years, based on values as of January 1, 2025. Notices of the new values were released in June. Prior to release of the new assessments, Jackson County officials announced in April that residential assessment increases would be limited to 15% in 2025. The new values for 2025 saw widespread increases for commercial property, and in September a county ordinance was passed extending the cap to commercial properties—this will not take effect, however, until 2027. Key assessment information for Kansas City is presented in Table 6.

Table 6: Property Tax Basics: Kansas City.

Assessment Authority*	Jackson County	Jacksongov.org
Revaluation Cycle	2023–2024	2025–2026
	2024	2025
Valuation Date	January 1, 2023	January 1, 2025
Notice of Assessment Mailed	June (value changes only)	June
Appeal Deadline	July 14	July 14

*The Kansas City Metropolitan Area covers 14 counties: nine in Missouri and five in Kansas. Most commercial real estate is located in Jackson County, Missouri. The information above is specific to Jackson County.

2024 Benchmark Property Tax per Square Foot/Unit: Kansas City.

\$2.46	\$4.69	\$1.25	\$2,821
Office	Retail	Industrial	Multifamily (Per Unit)

Los Angeles

Assessment and Taxation Summary

In California, Proposition 13 mandates that the county assessor reappraises real property after new construction, ownership interest transfers, and the creation of long-term leases. Thereafter, the base year value/assessment may be increased at a nominal rate (the maximum of 2% per year).

Because assessments are reset when properties are purchased, taxation of identical properties can vary widely, depending on when they were last sold. To ensure a uniform basis of comparison, the benchmark property taxes in our analysis are based on the anticipated values of newly constructed or sold properties, based on data provided by CoStar analytics and Ryan’s property tax experts.

“There is a misconception that Proposition 13 always locks in assessments at below-market values. In the current environment, we have identified opportunities to appeal for many property types where the base assessment was set by sale or construction as far back as 2012.”

Nick Carter, Principal, Real Property Tax, Ryan

In Los Angeles, market values in most sectors continue to trend downward, particularly for office properties as capitalization rates rose by almost a full point from 2024. Softening rents and rising vacancies have also led to declining values for retail. While multifamily vacancies dropped during 2024, prices in that sector were also down slightly. Although the industrial sector has been the most resilient, increasing vacancies may be the first indicator of future value declines.

As county assessments continue to increase by up to 2% per year, there continues to be situations where assessments exceed market value, providing opportunities to file an assessment appeal to contest the value decline(s). Properties acquired or constructed after 2020 are the most likely to be assessed above current market value. Key assessment information for Los Angeles is presented in Table 7.

Table 7: Property Tax Basics: Los Angeles

Assessment Authority	LA County Assessor	Assessor.lacounty.gov
Revaluation Cycle	Base assessments are increased at a nominal rate (usually 2%) each year. If the assessed value is higher than the market value as of January 1 of the taxation year, the taxpayer can file a decline in value review.	
Notices of Assessment Mailed	No separate notice is issued. The assessment is noted on the tax bill.	
	2024	2025
Appeal Deadline (Decline-in-Value)	November 30	December 1 (November 30 is a Sunday)

2024 Benchmark Property Tax per Square Foot/Unit: Los Angeles.

\$5.40	\$5.45	\$5.73	\$5,374
Office	Retail	Industrial	Multifamily (Per Unit)

Miami

Assessment and Taxation Summary

Florida’s non-homestead cap limits annual increases in the assessed value of commercial properties to 10%. The capped assessment is used to calculate the city portion of the tax bill, while the uncapped amount is used to calculate the school portion. When a property is sold or substantially redeveloped, the cap is removed for the following year, and the assessment is increased to the full amount reflected in the school portion.

Miami’s assessed values are updated annually. With the 2024 update, for the benchmark properties in this report, Class A office values remained steady or increased by up to 20%. Changes for industrial properties were mixed: values for some properties dropped by as much as 17%, while others increased by 19% or more. Retail values increased by up to 10% while multifamily values increased by 1 to 17%.

The office market in Miami has outperformed the rest of the major cities. Two record-high purchases occurred in this sector over the past year, as two buildings traded for more than \$500 per square foot—as noted below, this has resulted in some significant increases in value for better-performing office properties in the city.

Miami’s industrial assessments are more closely aligned with current market values than any other city in our study. Land values are very high, and much of the value in industrial properties is in land. The multifamily market is overbuilt, and the vacancy rate increased by 20% in 2024. Several properties in this sector have 2024 appeals that are ongoing.

Notices for 2025 assessments were sent out in August/September of this year. For Miami-Dade county, the total “Just Value” (the fair market value before exemption and phase-in) increased by 6%. The taxable

value for properties in the county increased by 8.75% for 2025—6.8% due to revaluation and the remainder from new construction. The higher increase in taxable value comes as a result of the phased implementation of value increases from previous years. For the benchmark sample of properties, multifamily assessments remained stable, but results in other sectors were highly variable. Some offices saw increases of 40 to 60%, reflecting the recent sales activity noted above, while others saw no change. Assessed values for industrial benchmark properties rose by 8 to 30%. In contrast, assessed values for retail properties diverged—enclosed retail declined, whereas strip and street front retail either increased or remained stable.

Florida’s notices of assessed values are called Truth in Millage (TRIM) notices. The notice shows the new value and the tax amount based on last year’s rate vs. the

Taxpayers can save 4% on the tax bill if they pay in full by November 20. The discount drops to 3% for payment by December 31, 2% for payment by January 31, and 1% for payment by the end of February.

proposed new rate. Tax payments are not due until the end of March the following year, and there is a substantial benefit to paying taxes early. Taxpayers can save 4% on the tax bill if they pay in full by November 20. The discount drops to 3% for payment by December 31, 2% for payment by January 31, and 1% for payment by the end of February. Key assessment information for Miami is presented in Table 8.

Table 8: Property Tax Basics: Miami.

Assessment Authority	Miami Dade	miamidade.gov
Revaluation Cycle	Annual	Annual
	2024	2025
Valuation Date	January 1, 2024	January 1, 2025
Notice of Assessment Mailed	August–September	August–September
Appeal Deadline	25 days from notice	25 days from notice

2024 Benchmark Property Tax per Square Foot/Unit: Miami.

\$5.60	\$7.56	\$3.06	\$5,513
Office	Retail	Industrial	Multifamily (Per Unit)

Nashville

Assessment and Taxation Summary

In Nashville’s Davidson County, assessed values for 2024 reflected a January 1, 2021 valuation date. These are the values referenced in our assessment to sale ratio analysis and benchmark property rates. As noted in the ratio analysis, in 2024 the assessed market values for most properties were below 70% of current selling prices. Properties sold in 2024 could appeal to seek reduction of their assessment to match the ratio, resulting in many 30% assessment reductions.

In April of 2025, Davidson County updated assessments from 2021 to 2025 market values. With the four-year update, it was expected that market values would increase significantly; the total overall increase in assessed value for properties in Davidson County was 45%. For the benchmark sample of properties in our report, assessments that had been reduced on appeal in 2024 saw the most substantial increases. For most of the benchmark Class A office properties referenced in this report, assessed values rose by up to 34%. Assessments for industrial properties grew by 20 to 85%, and retail by 20 to 64%. Our benchmark multifamily properties increased by between 22 and 97%.

In Tennessee, revaluations must be revenue neutral, which means that the county cannot use this increase in assessment to raise additional taxes. As values go up, the tax rate must be reduced to compensate—this is known as the “equalized” rate. Based on the 45% increase in assessed values, the Urban Services District (USD) rate would have dropped from 3.254 to 2.222. With additional spending measures passed in Nashville this year, however, the final USD rate has been set at 2.814, meaning commercial taxpayers will pay an effective tax rate of 1.1256 (2.814 x 40% assessment factor) on the new 2025 values. Key assessment information for Nashville is presented in Table 9.

Although Tennessee counties have historically operated on four-to-six-year assessment cycles, a few counties have been approved to reduce their cycles to two to three years, to reduce the magnitude of assessment increases. Nashville’s Davidson County is moving from a four-year cycle to a three-year cycle, with the next reassessment scheduled for 2028.

Table 9: Property Tax Basics: Nashville.

Assessment Authority*	Davidson County Assessor	www.padctn.org
Revaluation Cycle	2021–2024	2025–2027*
	2024	2025
Valuation Date	January 1, 2021	January 1, 2025
Notice of Assessment Mailed	Mid to late April	April 18
Deadline to Appeal (Informal)	May 10	May 9
Deadline to Appeal (Formal)	June 28	June 27

*Note: Davidson County has moved from a four-year to a three-year cycle.

2024 Benchmark Property Tax per Square Foot/Unit: Nashville.

\$2.00	\$2.22	\$1.06	\$1,610
Office	Retail	Industrial	Multifamily (Per Unit)

New York

Assessment and Taxation Summary

In New York City, properties are revalued annually. Any resulting assessment increases for multifamily (11 units or more) and commercial property are phased in at 20% per year over five years. Phase-ins are stacked with each new assessment, and taxes are levied based on the lower of the assessed value (market value x factor) or the transitional value.

“Although New York revalues properties annually, the city’s backward-looking methodology creates significant challenges for property owners navigating an uneven post-pandemic recovery.”

Steve Thompson, Principal, Real Property Tax, Ryan

The assessments referenced in this report are the values released in January 2024. The assessment-to-sale analysis shows these assessments were much lower than sale prices in 2024. However, the city’s effective tax rate for commercial properties is by far the highest of the cities in this report, and the rate charged for multifamily properties is higher still.

Assessments in 2025 were based on income and expense information from 2022 as well as data collected from January 2023 to January 2024. While the Department of Finance has begun to increase capitalization rates slightly, declines in rental rates and higher operating expenses are not addressed. Older buildings, those in secondary locations, and those facing higher operating costs, are those most likely to be overassessed relative to current values. Even when assessed market values are below current prices, taxpayers should ensure their properties are assessed equitably with similar properties and that excess vacancy, rent concessions, operating costs, and other factors that negatively impact value are addressed in the assessment. Key assessment information for New York is presented in Table 10.

Table 10: Property Tax Basics: New York.

Assessment Authority	NYC Department of Finance	nyc.gov
Revaluation Cycle	Annual*	Annual*

	2024	2025
Valuation Date	January 1, 2023	January 1, 2024
Notice of Assessment Mailed	Mid-January 2023 for 2024 taxation	Mid-January 2024 for 2025 taxation
Appeal Deadline	March 1, 2023	March 1, 2024

*Value changes phased in over five years.

2024 Benchmark Property Tax per Square Foot/Unit: New York.

\$16.06	\$16.11	\$11.13	\$13,527
Office	Retail	Industrial	Multifamily (Per Unit)

Assessments for 2025 were released in January. The sample of properties used in our benchmark tax analysis showed the following changes:

↑ 0 - 3%	↑ 0 - 10%	↑ 0 - 14%	↓ -13% ↑ 10%
Class A Office	Industrial	Retail	Multifamily

San Francisco

Assessment and Taxation Summary

In California, Proposition 13 mandates that the county assessor reappraises real property after new construction, ownership interest transfers, and the creation of long-term leases. Thereafter, the base year value/assessment may be increased at a nominal rate (the maximum of 2% per year).

Because assessments are reset when properties are purchased, taxation of identical properties can vary widely, depending on when they were last sold. To ensure a uniform basis of comparison, the benchmark property taxes in our analysis are based on the anticipated values of newly constructed or sold properties, based on data provided by CoStar analytics and Ryan’s property tax experts.

In San Francisco, market values in most sectors continue to trend downward, particularly for office properties as capitalization rates rose by almost a full point from 2024. Softening rents and rising vacancies have also led to declining values for retail. While multifamily vacancies dropped during 2024, prices in that sector were also down slightly. Although the industrial sector has been the most resilient, increasing vacancies may be the first indicator of future value declines. Key assessment information for San Francisco is presented in Table 11.

As county assessments continue to increase by up to 2% per year, there continues to be situations where assessments exceed market value, providing opportunities to file an assessment appeal to contest the value decline(s). Properties acquired or constructed after 2020 are the most likely to be assessed above current market value.

Table 11: Property Tax Basics: San Francisco.

Assessment Authority	San Francisco County Assessor	Sfassessor.org
Revaluation Cycle	Base assessments are increased at a nominal rate (usually 2%) each year. If the assessed value is higher than the market value as of January 1 of the taxation year, the taxpayer can file a decline in value review.	
Notices of Assessment Mailed	No separate notice is issued. The assessment is noted on the tax bill.	
	2024	2025
Appeal Deadline (Decline-in-Value)	September 15	September 15

2024 Benchmark Property Tax per Square Foot/Unit: San Francisco.

\$4.11	\$5.43	\$6.39	\$6,290
Office	Retail	Industrial	Multifamily (Per Unit)

“In the early days of the pandemic, we anticipated commercial real estate (CRE) that was already flattening was going to be hit hard. The changes in values are dependent on property type and location: offices in San Francisco’s central business district, which had a high concentration of employment in the tech sector, were extremely hard hit. The decline in values took longer than expected because of pain thresholds for lenders and investors, but it has been deep and extended.”

Scott Donald, Principal, Real Property Tax, Ryan

Washington, D.C.

Assessment and Taxation Summary

In Washington, D.C., assessments are issued in the year before the taxation year. 2025 tax bills were based on assessments issued in 2024, while assessments for 2026 were recently released. The assessments discussed in this report were issued in 2023 and were the basis of tax payments in 2024. This disconnect makes it more challenging to identify errors in the assessment and to track appeal outcomes.

With the latest revaluations, assessors have begun to make some reductions to office values. Office property owners are generally seeing a small range in assessment decreases: from -3 to -5% across Class A property and -10 to -20% across Class B property, despite recent sales reflecting arm’s-length prices at 50% or less of the city’s assessments. Across the multifamily industry, assessments have increased from 3 to 6%, while hospitality values have risen by 1 to 3%.

With recent assessment declines, and the potential for further reduced office values, the district is facing some pressure to increase tax rates. Tax rates in Washington, D.C. are subject to congressional oversight but no appeal process. Any increases in tax rates are likely to target commercial properties—which are already taxed at disproportionately higher rates.

With ongoing cuts to federal departments and leasing, the risk of spiraling vacancies looms large over the Washington, D.C. office market. Vacant buildings in the district can face stiff penalties—a tax rate of 5% can be levied if a property is entirely vacant. Buildings occupied by or adjacent to federal agencies requiring enhanced

security are particularly at risk. Key assessment information for Washington, D.C. is presented in Table 12.

Washington, D.C. offers several incentives for office conversion to residential or other alternative uses. The Office to Anything program freezes taxes for eligible conversions for 15 years—a potential benefit if the assessed values of office buildings begin to reflect reality. The Office-to-Residential Tax Abatement

program provides a 20-year tax break for eligible projects. A new policy that will have an immediate benefit for office-to-residential conversions will convert the tax class of an office building from commercial to multifamily when the building permit is issued, rather than when the property is ready for occupancy, providing the immediate benefit of the lower tax rate. As a result of these programs, 32 office conversions totaling seven million square feet have been announced to date.

Table 12: Property Tax Basics: Washington, D.C.

Assessment Authority	DC Office of Tax and Revenue	otr.cfo.dc.gov
	2024	2025
Valuation Date	January 1, 2023	January 1, 2024
Notice of Assessment Mailed	March 1, 2023 for 2024 taxation	March 1, 2024 for 2025 taxation
Appeal Deadline	April 1, 2023	April 1, 2024

2024 Benchmark Property Tax per Square Foot/Unit: Washington, D.C.

\$12.30	\$5.32	\$2.33	\$2,703
Office	Retail	Industrial	Multifamily (Per Unit)

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