



# Chapel Hill Tax Base

Council Committee on Economic Sustainability

---

Research period: 2010 – 2019

September 4, 2020

CHAPEL HILL

OPEN2.BIZ

Data used for this analysis was collected by the Orange County Tax Administration.



# A look at the hard data

Chapel Hill Tax Base	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Commercial	\$1,573,849,671	\$1,042,571,405	\$1,038,495,490	\$1,032,777,968	\$1,042,726,667	\$1,023,308,296	\$1,028,043,900	\$1,525,340,130	\$1,709,661,904	\$1,915,946,265
Apartments	\$463,758,615	\$386,864,144	\$401,937,496	\$451,946,028	\$421,360,030	\$453,697,668	\$462,821,159	\$793,442,800	\$990,382,900	\$1,017,169,800
Residential	\$5,240,481,407	\$4,800,276,322	\$4,811,761,570	\$4,858,181,743	\$4,935,136,915	\$4,942,101,600	\$4,973,034,707	\$5,036,034,696	\$5,083,846,645	\$5,121,712,510
	\$7,278,089,693	\$6,229,711,871	\$6,252,194,556	\$6,342,905,739	\$6,399,223,612	\$6,419,107,564	\$6,463,899,766	\$7,354,817,626	\$7,783,891,449	\$8,054,828,575

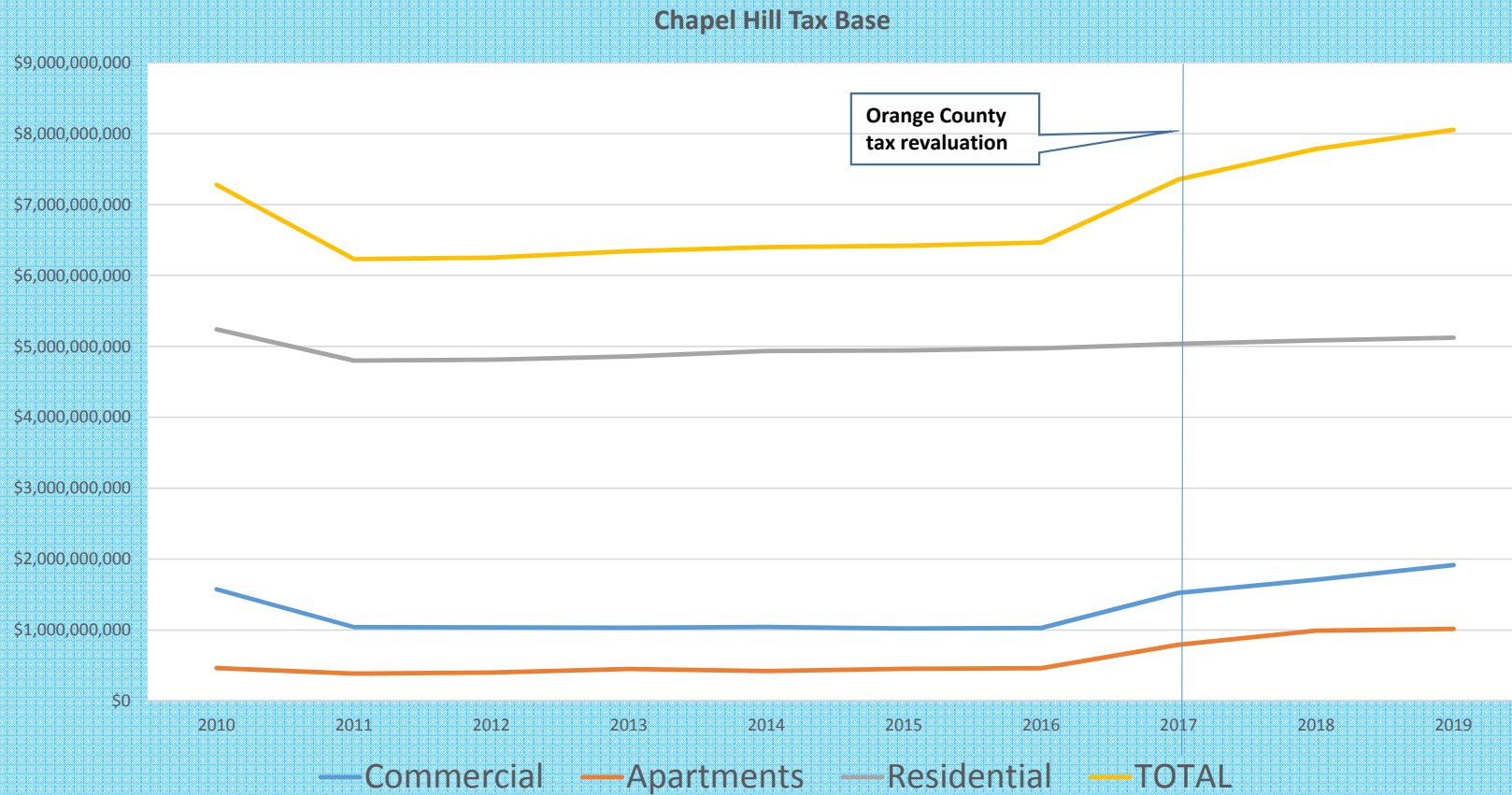
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$7,278,089,693	\$6,229,711,871	\$6,252,194,556	\$6,342,905,739	\$6,399,223,612	\$6,419,107,564	\$6,463,899,766	\$7,354,817,626	\$7,783,891,449	\$8,054,828,575

Recovery period

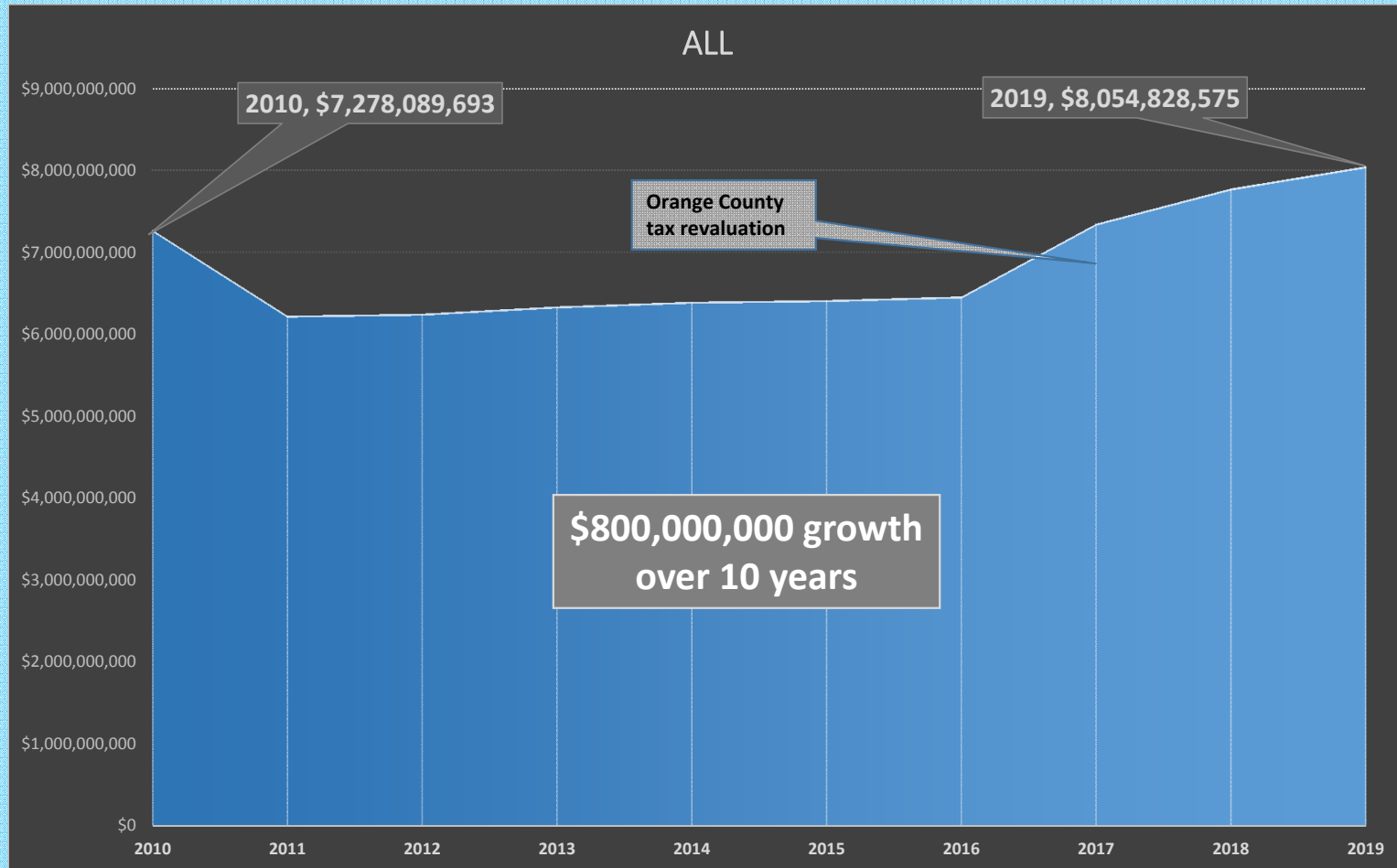
CHAPEL HILL

OPEN2.BIZ

# Looking at the 3 market segments



# Tax Base growth



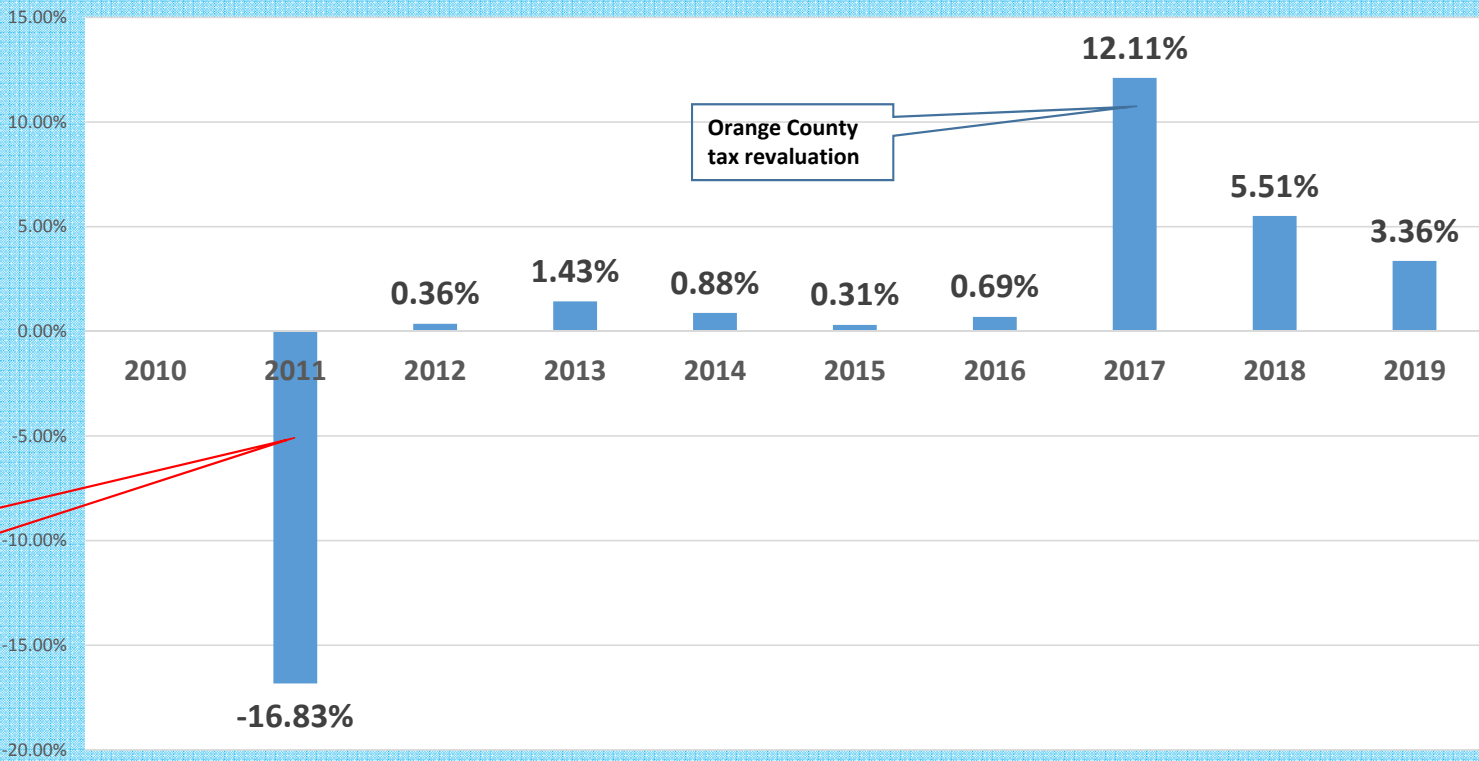
# Growth of tax base in percentage

<b>Chapel Hill Tax Base</b>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ALL	\$7,278,089,693	\$6,229,711,871	\$6,252,194,556	\$6,342,905,739	\$6,399,223,612	\$6,419,107,564	\$6,463,899,766	\$7,354,817,626	\$7,783,891,449	\$8,054,828,575
Percent growth over previous		-16.83%	0.36%	1.43%	0.88%	0.31%	0.69%	12.11%	5.51%	3.36%

Orange County  
tax revaluation

# Percentage growth over previous year

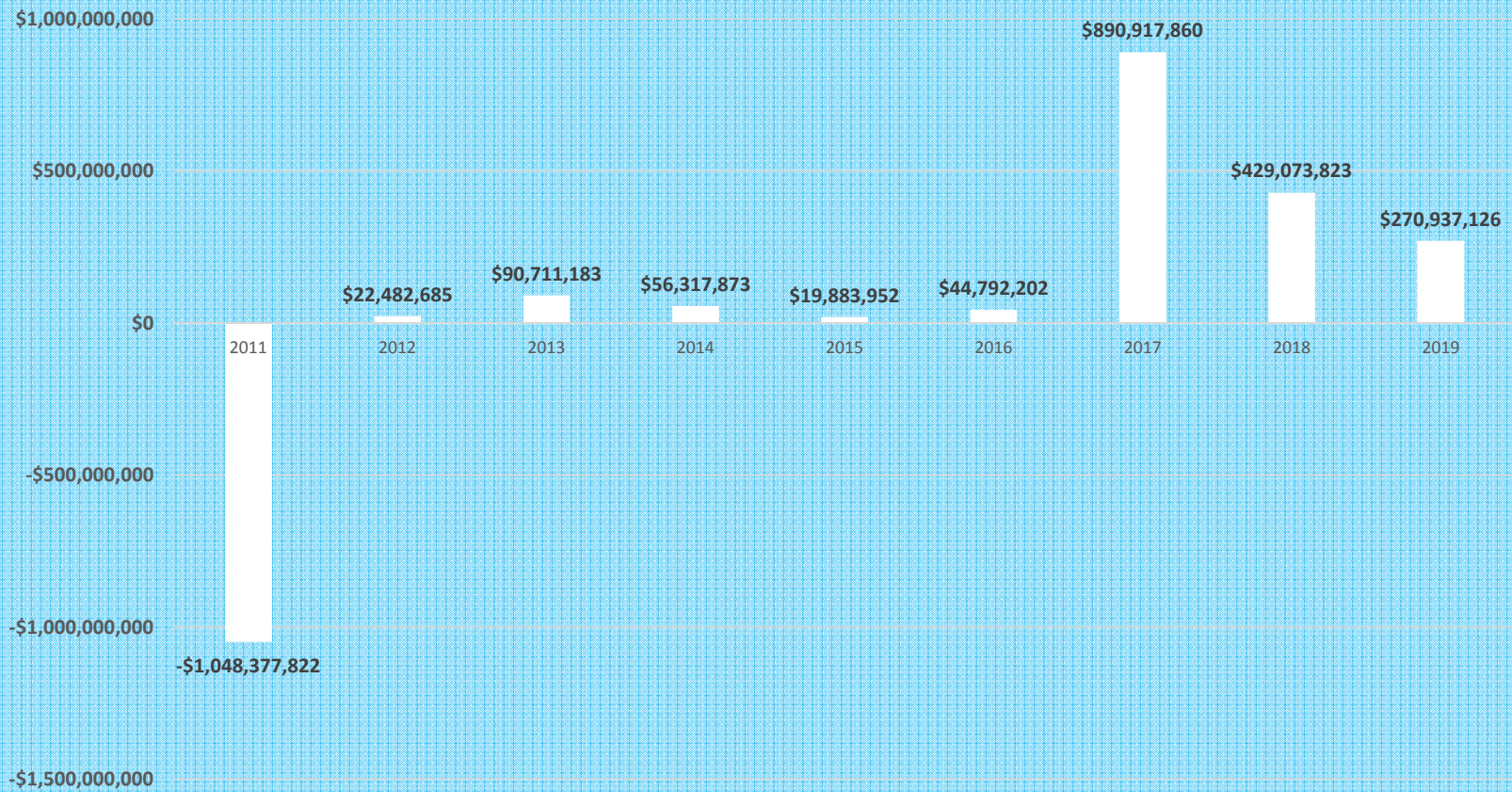
Percent growth over previous



**\$1 Billion  
loss in value**

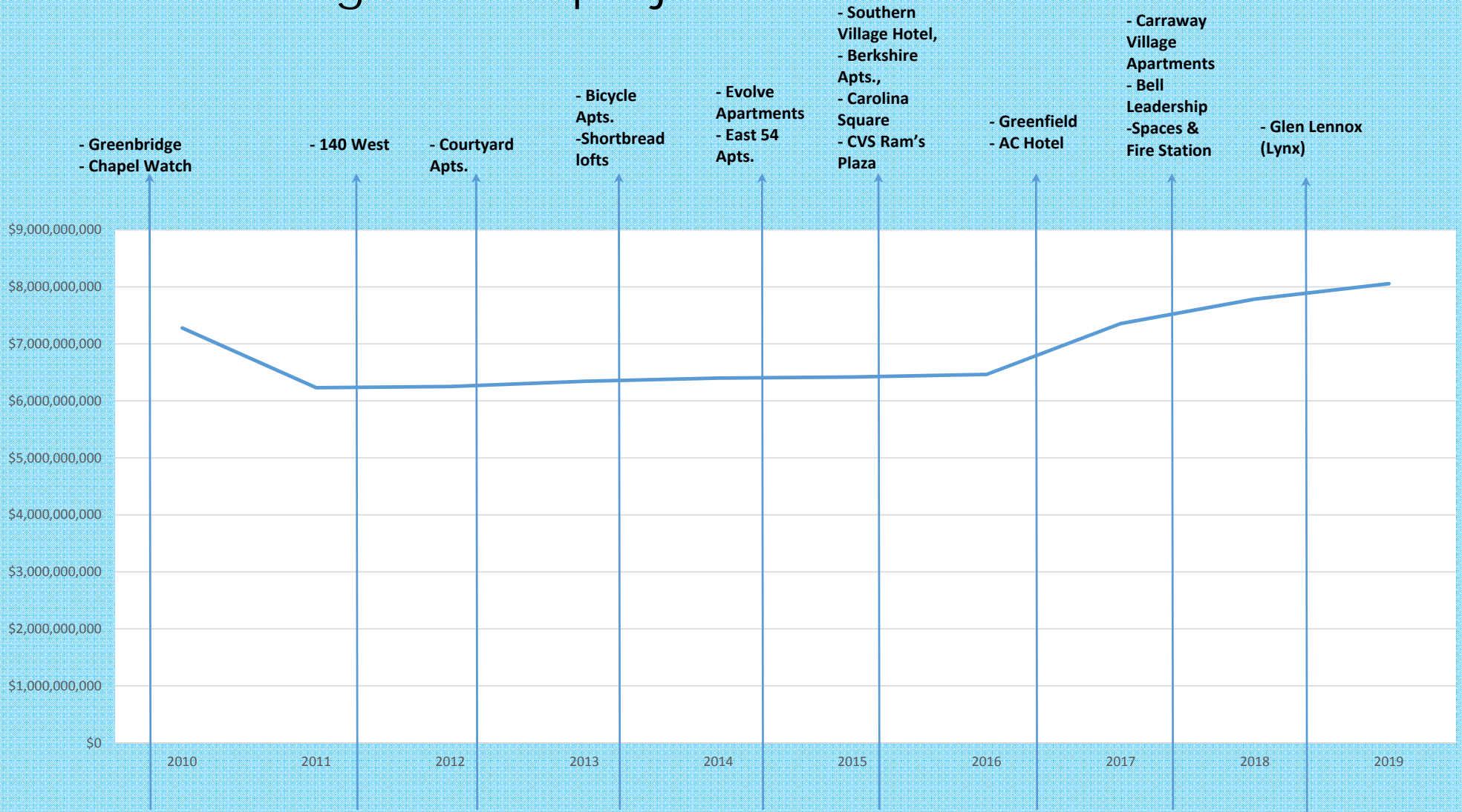
**Orange County  
tax revaluation**

# Growth by year





# Growth with significant projects

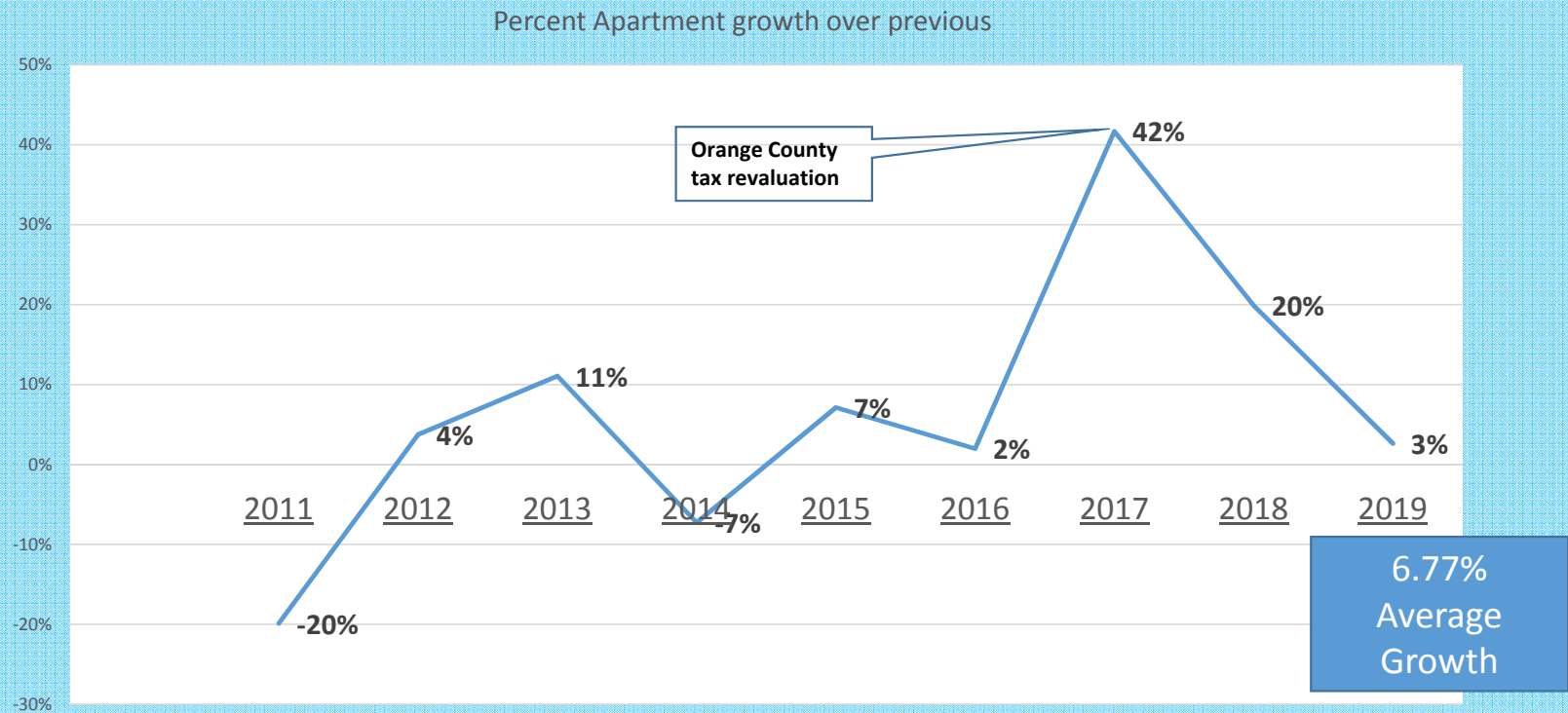


# Annual Percentage growth for all market sectors

<b>Apartments</b>	\$463,758,615	\$386,864,144	\$401,937,496	\$451,946,028	\$421,360,030	\$453,697,668	\$462,821,159	\$793,442,800	\$990,382,900	\$1,017,169,800
Percent Growth over previous		-0.199	0.038	0.111	-0.073	0.071	0.020	0.417	0.199	0.026
				Growth 2010 - 2019						
				54.41%						
<b>Chapel Hill Tax Base</b>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Commercial</b>	\$1,573,849,671	\$1,042,571,405	\$1,038,495,490	\$1,032,777,968	\$1,042,726,667	\$1,023,308,296	\$1,028,043,900	\$1,525,340,130	\$1,709,661,904	\$1,915,946,265
Percent Growth over previous		-50.96%	-0.39%	-0.55%	0.95%	-1.90%	0.46%	32.60%	10.78%	10.77%
				Growth 2010 - 2019						
				17.86%						
<b>Chapel Hill Tax Base</b>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Residential</b>	\$5,240,481,407	\$4,800,276,322	\$4,811,761,570	\$4,858,181,743	\$4,935,136,915	\$4,942,101,600	\$4,973,034,707	\$5,036,034,696	\$5,083,846,645	\$5,121,712,510
Percent Growth over previous		-9.17%	0.24%	0.96%	1.56%	0.14%	0.62%	1.25%	0.94%	0.74%
				Growth 2010-2019						
				-2.32%						

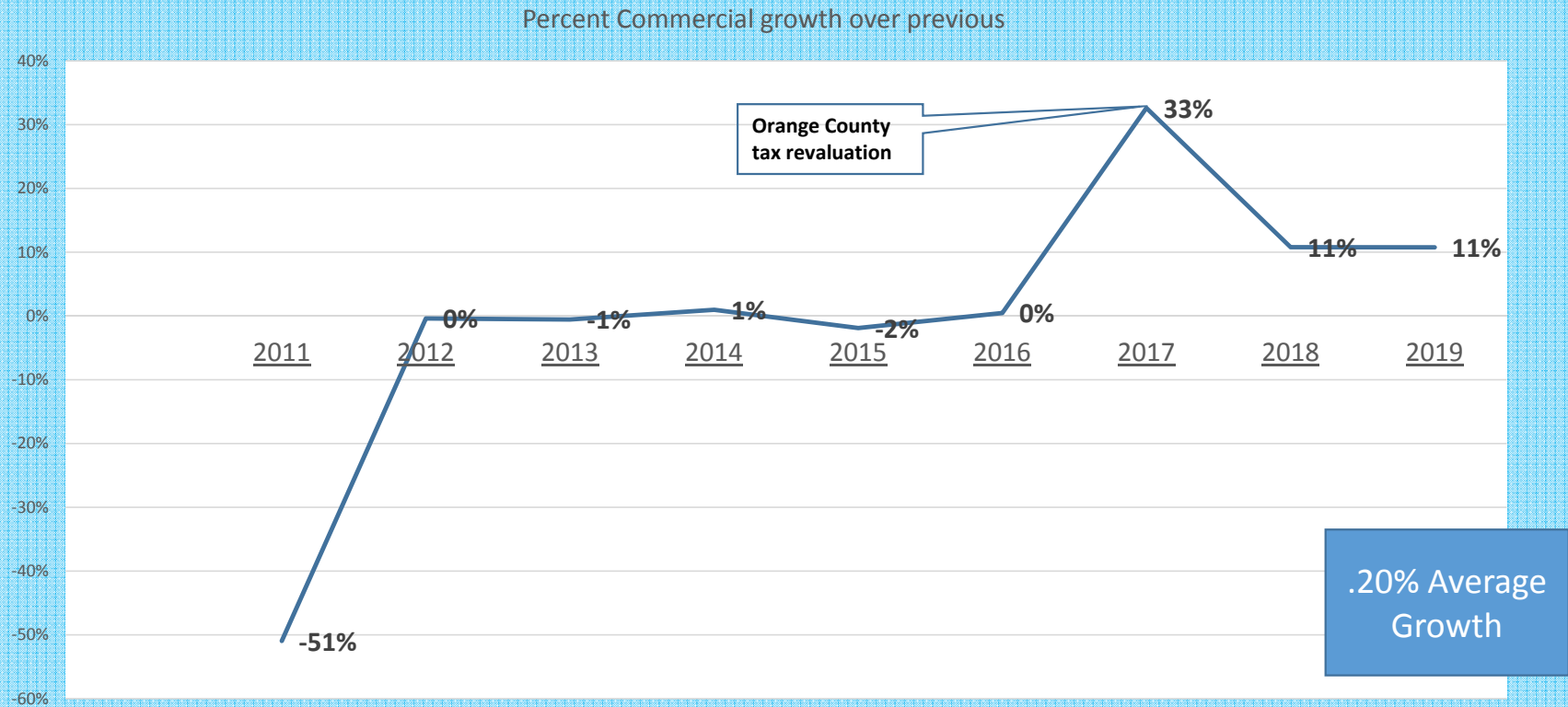
# Apartments

Percent of growth over previous year



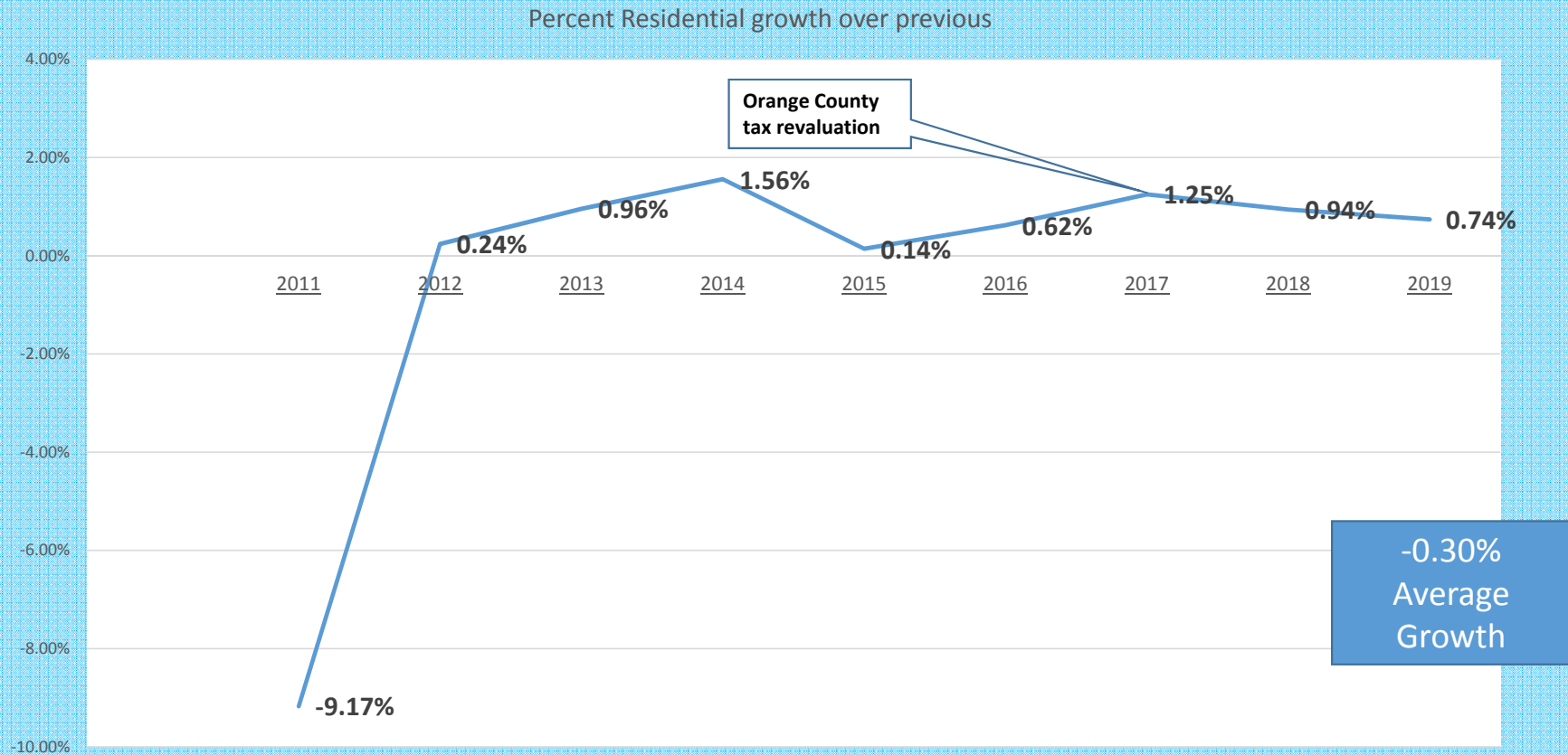
# Commercial

Percent of growth over previous year

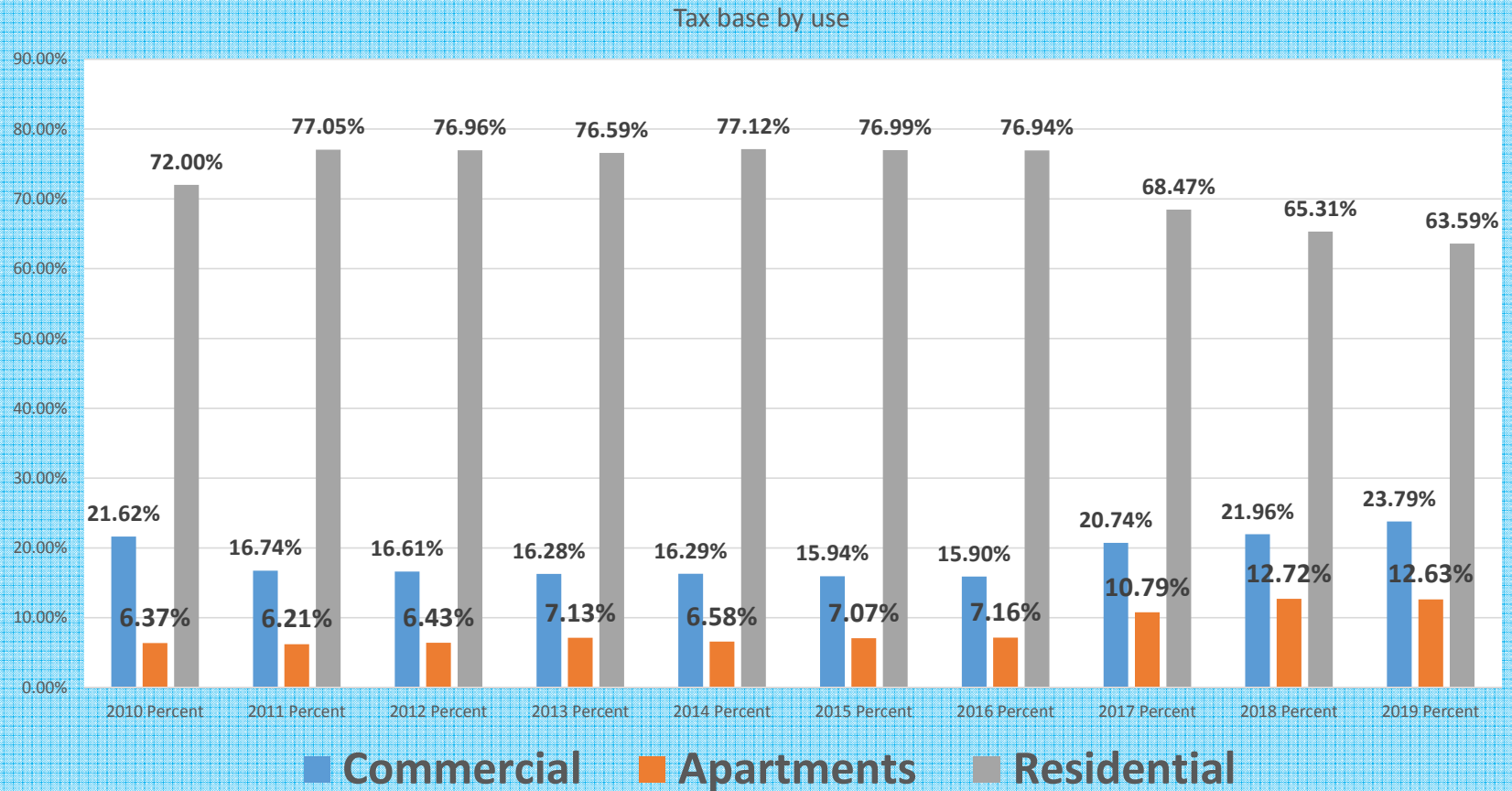


# Residential

Percent of growth over previous year

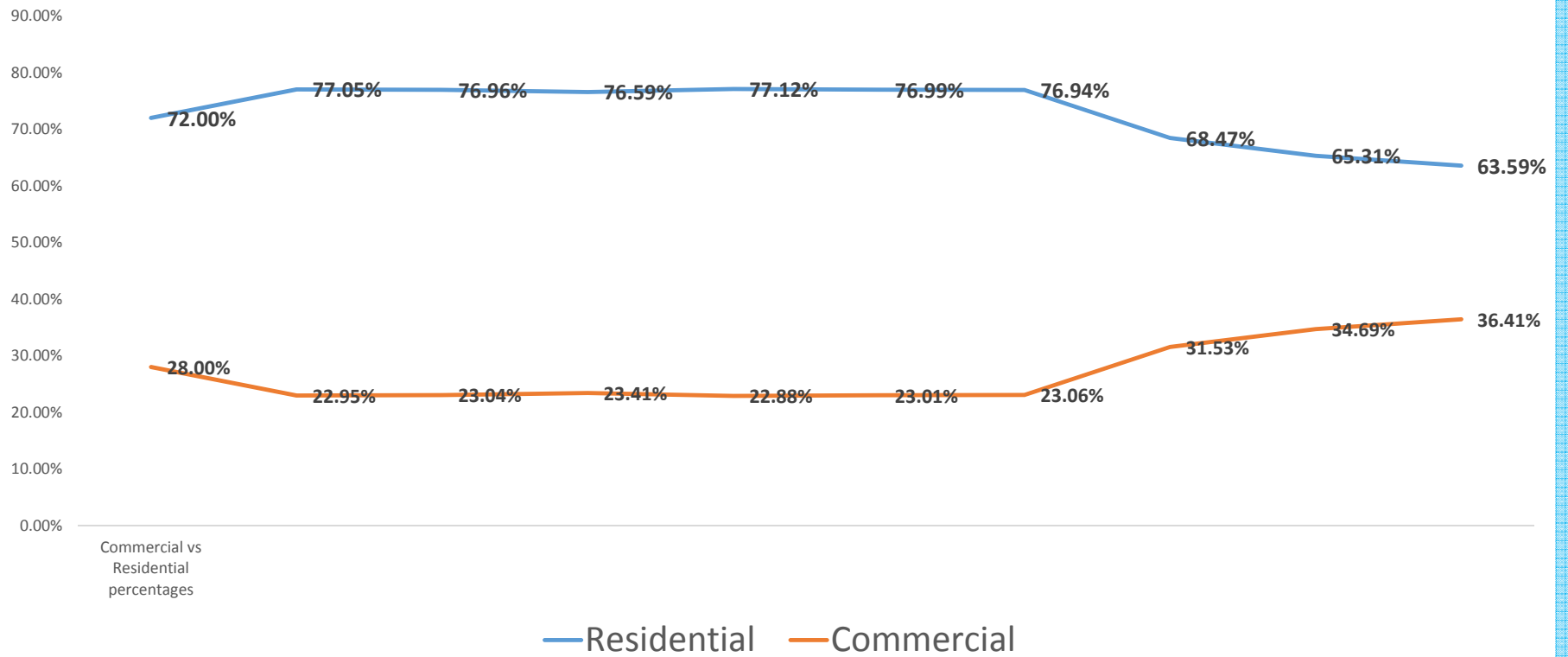


# Percentage of Tax Base by Use



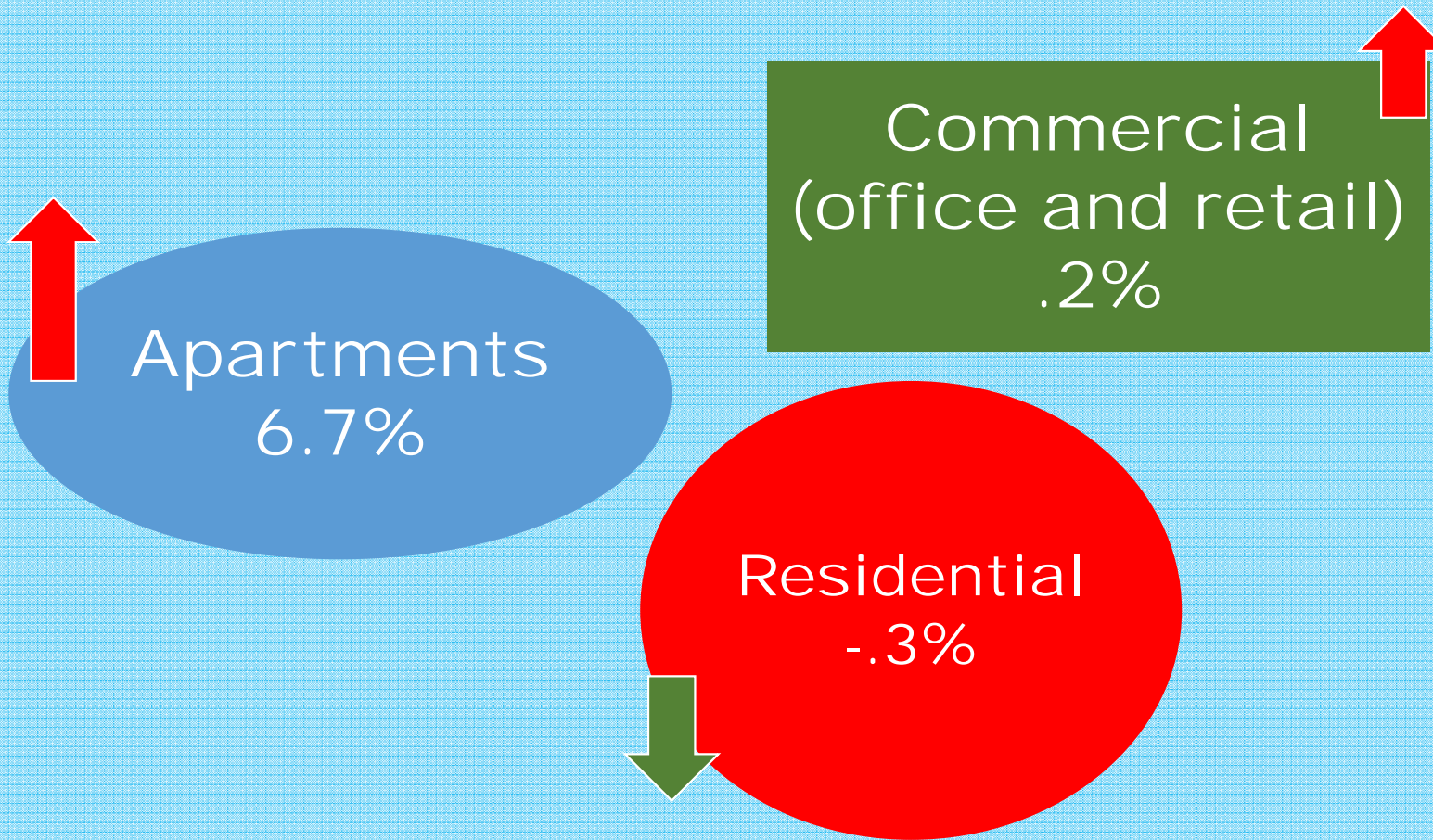


Percent of growth Commercial vs Residential  
(of total tax base)



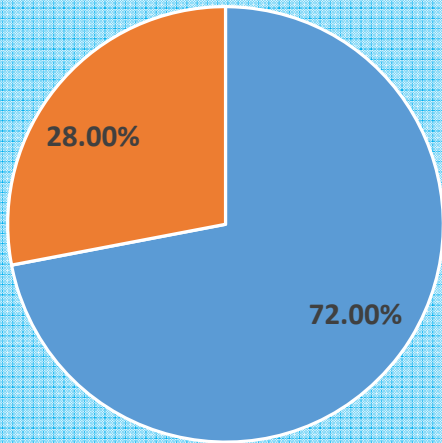


# Average growth by market sector 2010-2019



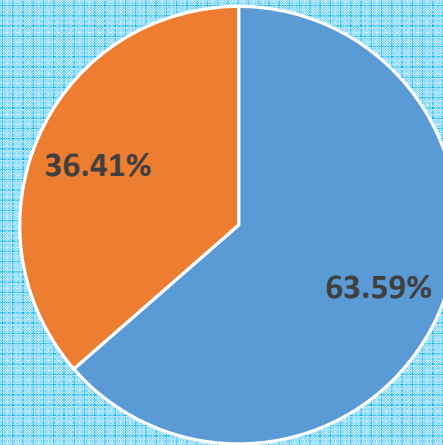
\* Based on overall value of market

2010 Commercial vs Residential%



Residential Commercial

2019 Commercial vs Residential%



Residential Commercial

8.41%

Growth in Commercial Tax Base Dollar value

## **Key points:**

- 1. The number of years to recover from the last economic downturn**
- 2. Growth in Commercial Base (retail & office) was limited**
- 3. Decline in Residential value**
- 4. 8.4% growth in overall commercial base**
- 5. The shift is Residential/Commercial over the last 10 years**

# Questions?

CHAPEL HILL

OPEN2.BIZ