

FOR IMMEDIATE RELEASE

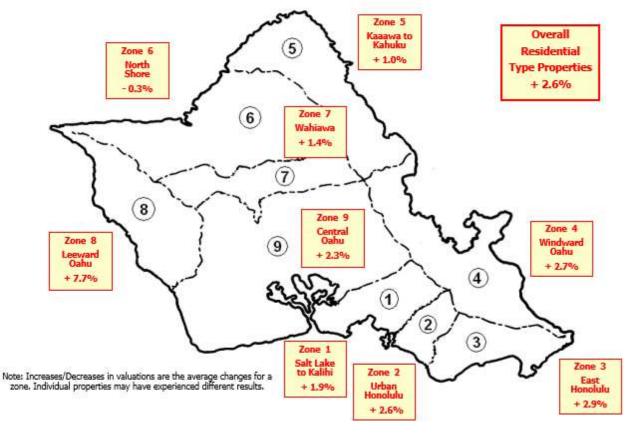
Monday, Dec. 9, 2024

Communications Office: (808) 768-5768

Real Property Assessment notices for 2025-26 tax year to be mailed

Percentage Change In Taxable Gross Valuations For 2025 Residential Type Properties by Zone

(includes new parcels, additions/alterations to existing parcels)



HONOLULU – The City and County of Honolulu's Real Property Assessment Division announced today that approximately 307,000 real property notices of assessment for the 2025-26 tax year will be distributed this week to property owners across O'ahu.

Notices will be sent via the United States Postal Service or by email for those who have subscribed to electronic delivery, with distribution expected to be completed by December 15, 2024.

The total assessed value of all real property on O'ahu has increased from \$346.36 billion to \$354.82 billion, reflecting an approximate 2.44 percent increase. Key classification changes include:

- Residential: +1.73%, from \$232.55 billion to \$236.56 billion
- Residential A: +6.91%, from \$45.43 billion to \$48.57 billion
- Hotel and Resort: +2.89%, from \$18.03 billion to \$18.55 billion
- Commercial: +0.91%, from \$29.34 billion to \$29.60 billion
- Industrial: +3.42%, from \$15.64 billion to \$16.17 billion

These increases represent island-wide totals and may not reflect changes specific to individual properties or neighborhoods.

It is important to note that the notice of assessment is not a tax bill. The notice includes the property's ID/Tax Map Key, assessed value, tax classification, exemption amount, special assessment, and net taxable value. The assessed values reflect the full fee simple value of properties as of October 1, 2024, based on sales of similar properties through June 30, 2024.

While the real property assessment is used to determine the amount of taxes, the City Council will set the tax rate for each classification in June 2025. Property owners will receive the first-half tax bill in July 2025.

There are videos available to help explain the valuation process of residential properties and the appeal process. These videos have been posted at <u>realproperty.honolulu.gov</u>.

Appeal Period and Instructions

Property owners who wish to dispute their assessment may file an appeal between December 15, 2024, and January 15, 2025. Detailed instructions for submitting appeals are as follows:

- Appeals must be submitted in person by 4:30 p.m. HST on January 15, 2025.
- Appeals mailed must be postmarked on or before January 15, 2025.
- Appeals filed online accessible from December 15, 2024 at <u>realproperty.honolulu.gov</u> must be submitted by 11:59 p.m. HST on January 15, 2025.
- A \$50 deposit is required for each appeal. Make checks payable to the City and County of Honolulu. Enclose a self-addressed stamped envelope with your appeal application to receive a receipted copy of the appeal.

For faster processing, appellants are encouraged to submit supporting evidence along with their appeal form.

For Assistance

Property owners with questions or those who wish to file an appeal can call the Appeal Hotline at (808) 768-7000 between December 16, 2024, and January 15, 2025, during business hours (7:45 a.m. to 4:30 p.m. HST). Alternatively, inquiries can be submitted via email to bfsrpmailbox@honolulu.gov.

For additional information, property owners can visit realproperty.honolulu.gov to access real property records, pay property taxes electronically, file home exemption claims, and submit appeals.

Property owners who have not received their 2025 Notice of Assessment by December 31, 2024, should contact the Real Property Assessment Division at (808) 768-7000.

842 Bethel Street, Basement Honolulu, HI 96813

Real Property Assessment Division Real Property Assessment Division 1000 Ulu'ōhi'a Street, #206 Kapolei, HI 96707

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