

# Great Falls CONNECTION

## Million Dollar Mark

Average property in Great Falls is now valued at over \$1 million.

By Aranya Tomseth

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Vineet and Aditi Vij have lived in Green Acres subdivision in Great Falls for the last five years. Recently, they have noticed some changes.

"A renowned builder is constructing six homes on half-acre to 1-acre lots ranging from \$2.3 to \$4.8 million at the end of the street," said Aditi Vij.

"Miller Avenue, until now, was one of the most affordable streets in Great Falls, but now prices are escalating. Half-acre lots which sold for \$550,000 with small modest homes, are now priced at \$800,000 plus as the demand for land has only increased in this neighborhood — their assessment hikes were 30 percent or more."

The 2006 real estate assessments were recently released by Fairfax County, and although Great Falls and McLean had the lowest average increase — 16.74 percent for Great Falls and 16.52 percent for McLean — both communities currently have the highest average assessments.

In 2005, the average assessment for McLean was \$718,946. In 2006, that figure increased to \$837,682.

In Great Falls, the average 2005 assessment was \$904,016. The average 2006 assessment is listed as \$1,055,338, making it the first time that an average assessment has gone over the million dollar mark in Fairfax County.

"I am just speaking from the Great Falls perspective, but the homes that are being built here are multi-million dollar homes," said Vineet Vij. "So I don't think it's a surprise that there have been such large increases in assessments."

THE VIJ FAMILY saw a 20 percent increase in the assessment of their home, but Vineet Vij says he views the hike with mixed feelings. Although high property assessments mean higher property taxes, Vij says he doubts that this is of much concern to the wealthy demographic that makes up most of Great Falls.

"The problem is the people living here who are on a fixed income and are all of a sudden getting these new bills — it is difficult for them," said Vij. "But it's a challenge. If you are a Great Falls resident, I'm sure you can feel good about the fact that you are getting more equity. You are paying for it, but I suppose nothing is ever free."

Vij says that he feels that "as a community, we have just kind of let go of the control."

"Certainly no one wants to pay more, but if you look at Great Falls as a whole, I think it's just changing," said Vij. "The entire demographics are changing."

Aditi Vij says that she is amazed by the diversity of homes in her neighborhood.

"The Cape Cods are being replaced by multi-million dollar homes and the elderly and original homeowners are selling their homes because of the high taxes and lucrative price offered in today's market for their property," she said.

"The success of this market is ultimately driven by the public demand, and so



Photo by Aranya Tomseth/The Connection

**In the Green Acres subdivision, older homes such as this Cape Cod are rapidly being replaced by multi-million dollar homes such as the one located next door.**

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a vicious cycle is formed."

While Vineet Vij says that this opportunity to cash out and move can be a positive thing, others take a different view.

"Where are these people going to go?" asked Jeff Rainey, a resident and president and CEO of Home Equity Builders in Great Falls. "Some of these people don't have anywhere else to go."

MANY RESIDENTS were taken aback by the hikes in their assessments.

"I was shocked to see my assessment go up by 30 percent," said Greg Hero, who lives off of Springvale Road in Great Falls. "I filed an appeal but was rejected within 24 hours. Needless to say, I'm frustrated with the assessment process, taxes, the local government and the bozos that claim to be looking out for us."

In his appeal, Hero argued that his house is 25 years old and "not one of these mega-mansions by any stretch of the imagination."

"I said I was surprised that a 25-year-old house with essentially no work done to it could increase by that much," said Hero. "I suggested that they compare it to other houses of that age in that neighborhood, and they came back with a list of mega-mansion type houses with ages across the board, and evaluations across the board."

This dichotomy of housing is prevalent in Great Falls, and is one reason why property assessments have sparked a feeling of ire among residents.

"I think Great Falls is an anomaly because there are so many different types of houses," said Doris Leadbetter, a Realtor who has lived in Great Falls for 20 years. "It's not like Reston where you go into a neighborhood and every third or fourth house is the same."

Leadbetter was shocked to see her own assessment go up by \$250,000, but after doing some research realized that it was partly based on several re-sales of homes in her neighborhood.

"I live in a neighborhood, but all the houses are different," said Leadbetter.

"There are a lot of different sizes and different styles, and a lot of people have had work done to their houses."

Although several houses sold in Leadbetter's neighborhood for twice what she says her home would sell for, she discovered that her assessment was still accurate.

"We're also seeing a lot of places in different price ranges where the assessment is lower than what the price of the house is, but I just did a re-finance, and my re-finance appraisal was very close to the county's appraisal," said Leadbetter.

Leadbetter says that when it comes to property assessments the county has a difficult task.

"It's not an exact science," she said. "I could have three appraisals done on my house and they could each come back different. The difficult thing for the county is that they don't come into the houses. If they did, they would see a big difference."

DRANESVILLE DISTRICT Supervisor Joan DuBois lives in McLean and has experienced high assessment increases of her own. DuBois says that for each of the last two years, her assessment has risen 22 percent. According to her, the Fairfax County Board of Supervisors has reduced the real estate tax rate by 30 cents since Fiscal Year 2002, which has resulted in a cumulative tax reduction of \$3,295 for the average homeowner.

"I strongly support a further reduction in the tax rate and will be working to make that happen," said DuBois.

Greg Hero says that he would be a little more understanding about the increase in his assessment if he felt that the county services matched that increase.

"I certainly haven't seen an increase in the services," said Hero, who listed better facilities in schools, better pedestrian pathways through the communities and improved roadways as just a few of the types of improvements he would like to see.

He added that while he has come to expect moderate increases every year, he was shocked by the fact that his assessment more than doubled from last year.

"I understand the methodology behind this, but I don't understand the practical implementation of that methodology, and I certainly don't see a return on my investment," said Hero.

Although Hero is angered by the hike in his assessment, he says it would take more than continued increases to force him to move from Great Falls.

"It would be enough to make me political," said Hero. "When you have young kids it is hard to move from a community, but it would certainly make me more of a cranky homeowner."



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