ERRATA SHEET

REVISION TO THE 2003 VIRGINIA ASSESSMENT/SALES RATIO STUDY-SEPTEMBER 2005

GRAPH - FIGURE 5 & 6 – Pg. 7

Frequency Distribution of Estimated True Value & Change in Estimated True Value.

TABLE 1 - Pg. 8
Correction to FAIR MARKET VALUE or as noted

Arlington
King William
Nottoway
Patrick
Pittsylvania
Prince Edward
Sussex
Westmoreland - Median Ratio changed
City of Roanoke
City of Winchester

TABLE 4 -Pg. 25

ESTIMATE OF TRUE VALUE

Arlington
King William
Nottoway
Patrick
Pittsylvania
Prince Edward
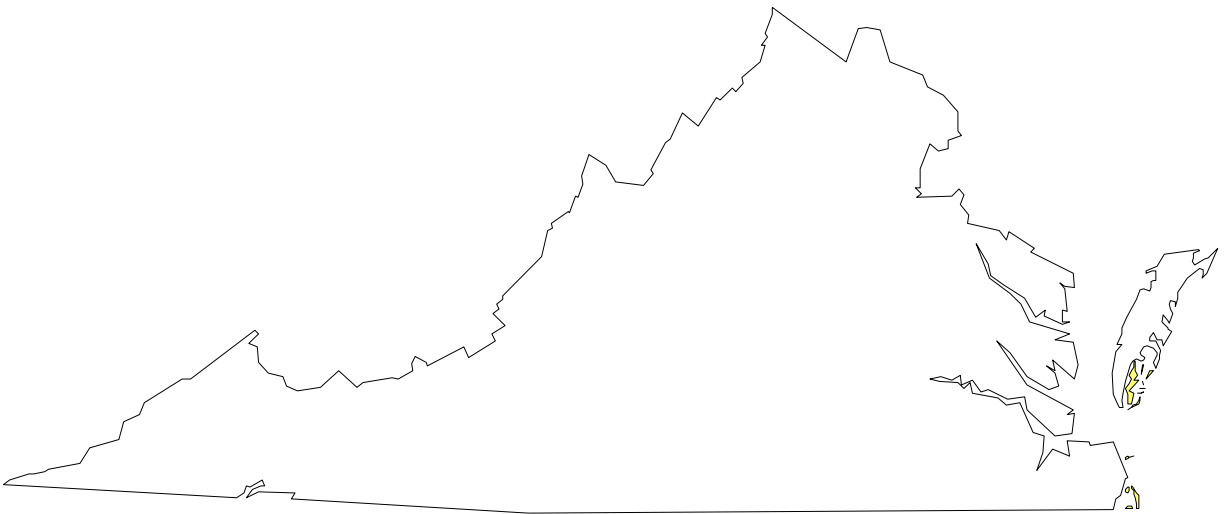Sussex
Westmoreland
City of Roanoke
City of Winchester

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CALCULATIONS of State Median Ratio

THE 2003 VIRGINIA ASSESSMENT/SALES RATIO STUDY

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THE 2003 VIRGINIA ASSESSMENT/SALES RATIO STUDY

Introduction

In accordance with Section 207 of Title 58.1 of the <u>Code of Virginia</u>, the Virginia Department of Taxation conducts an annual real property assessment/sales ratio study covering every city and county in the Commonwealth. This report summarizes the results of the 2003 study. The study estimates the existing assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide sales of real property. A locality's total fair market value of real estate, divided by its assessment/sales ratio, produces an estimate of the locality's total true (full) value of real estate. The local true values developed in this study are used as a factor in Virginia's basic school aid distribution formula. The study also determines the effective local true tax rates across the State. The effective true tax rate (expressed per $100 of true value) provides an appropriate means of comparing tax rates on similar properties in different taxing jurisdictions. The study also serves as an element in the determination of assessment levels of public service corporation property in each locality of the State. Finally, the study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the State.

The 2003 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2003, with all bona fide sales used in the case of smaller localities. The Department of Taxation allows localities to file all of their real estate transactions directly with the Department on diskettes in a prescribed format. Approximately 145,000 sales are actually used in this study. For each selected parcel, its assessed value in 2003 is compared to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when ordered by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently.

The study uses standard statistical measures, such as the coefficient of dispersion and the regression index, to examine the level of uniformity in the assessment of real property within and across jurisdictions in Virginia. The coefficient of dispersion is based on the average absolute deviation as recommended by the International Association of Assessing Officers (IAAO). It measures how closely individual ratios are grouped around the median; the smaller the measure of dispersion, the greater the uniformity of the ratios. The regression index compares the treatment of less expensive property with that of more expensive property. It evaluates the relative tax burdens of owners of low and high valued properties. The statistical terms, methodology used for computation, and the sources of data are detailed in the appendices.

Results of the 2003 Study

Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio, and the coefficient of dispersion for every county and city. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of assessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2003 median ratio ranges between 80 and 100 percent for 47 of Virginia's 95 counties and 35 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 64 counties, and is under 20 percent in 36 cities.

In addition to those localities that undertake annual reassessments, 27 other localities (19 counties and 8 cities) conducted reassessments in 2003. Reassessments typically result in higher median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the <u>Code of Virginia</u> require that real estate reassessments must be at 100 percent of fair market value. Any locality that fails to comply in a reassessment year will have its share of the net profits of the operation of the Alcoholic Beverage Control system withheld. This study indicates that no net profits need to be withheld from any of the reassessing localities.

The sample used in this study consists of 144,827 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial/industrial, (5) agricultural/undeveloped 20-100 acres, (6) agricultural/undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with 92,124 urban and 46,271 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rate

Table 3 provides the nominal and effective true tax rates for 2002 and 2003 for each locality. The median assessment/sales ratio for the State in 2003 was 77.83%, up from 76.42% in 2002. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2003 was equal to $1.00 per $100 of assessed value, while the estimated effective tax rate for the State was $0.7783 per $100 of assessed value. Figure 3 shows that the nominal tax rate for 48 of Virginia's 95 counties fell between $0.60 and $0.79 per $100 of assessed value. The nominal rate was greater than or equal to $1.00 per $100 of assessed value in 22 of the State's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates range between $0.40 and $0.59 per $100 of assessed value for 53 of the 95 counties, and were greater than or equal to $1.00 per $100 of assessed value for just 14 of the 39 cities.

Estimated True Value of Property

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for the State was $717.95 billion in 2003, which is approximately 12.3 percent higher than the figure for 2002. The estimated true value of real estate excluding public service corporations (the total fair market value reported in the local land book divided by the median assessment/sales ratio for the locality) was $683.19 billion, which is 12.9 percent higher than in 2002. Total estimated true value for public service corporations was $34.8 billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and interstate pipeline transmission property. Figure 5 gives a frequency distribution of total estimated true value for 2003. For the majority of both counties (69 out of 95) and cities (25 out of 39), total estimated true value was at or below $2.9 billion. Total estimated true value increased strongly between 2002 and 2003 in many counties and cities (Figure 6).

Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost $98,000 per capita. Although the estimated population in the State increased by about 1.1 percent from 2002 to 2003, the estimated true value per capita increased 11.1 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2003
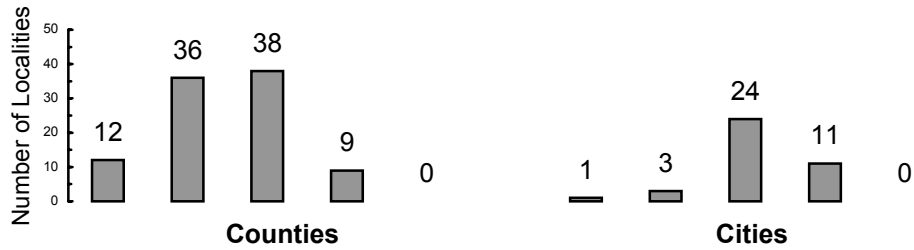
	Counties	Cities
Less than 70%	12	1
70% to 79.9%	36	3
80% to 89.9%	38	24
90% to 100%	9	11
Over 100%	0	0

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2003
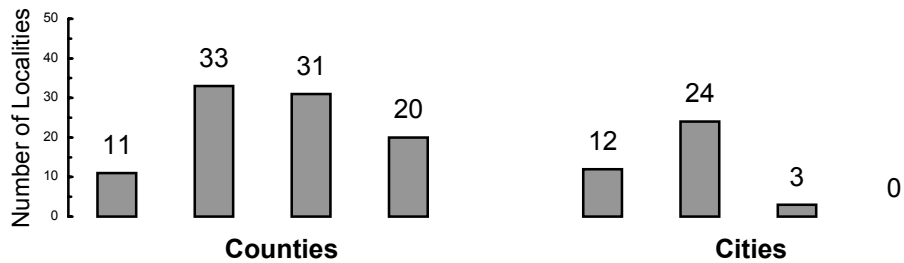
	Counties	Cities
Less than 10%	11	12
10% to 19.9%	33	24
20% to 30%	31	3
Over 30%	20	0

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2003
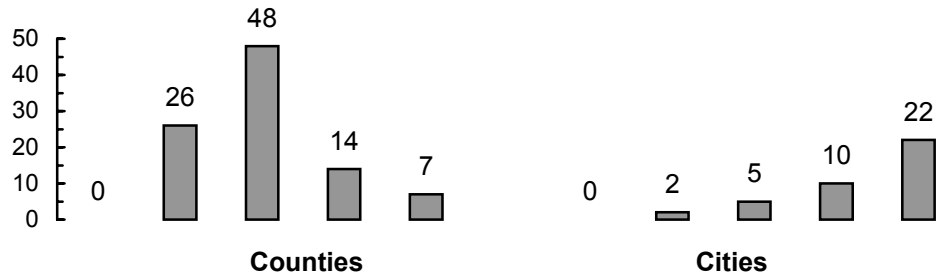
	Counties	Cities
Less than $0.40	0	0
$0.40 to $0.59	26	2
$0.60 to $0.79	48	5
$0.80 to $0.99	14	10
$1.00 and Over	7	22

Figure 4
Frequency Distribution of the Effective Tax Rate, 2003
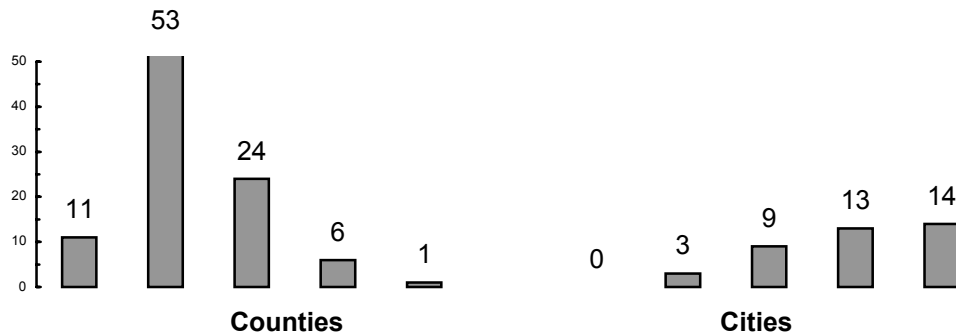
	Counties	Cities
Less than $0.40	11	0
$0.40 to $0.59	53	3
$0.60 to $0.79	24	9
$0.80 to $0.99	6	13
$1.00 and Over	1	14

Figure 5
Frequency Distribution of the Estimated True Value, 2003
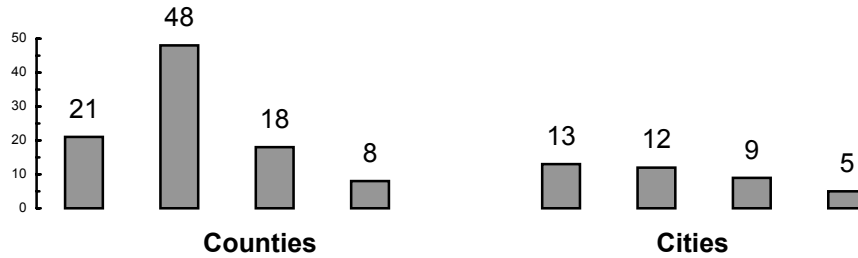
	Counties	Cities
Less than $1 billion	21	13
$1.0 to $2.9 billion	48	12
$3.0 to $9.9 billion	18	9
Over $10 billion	8	5

Figure 6
Frequency Distribution of Change in Estimated True Value
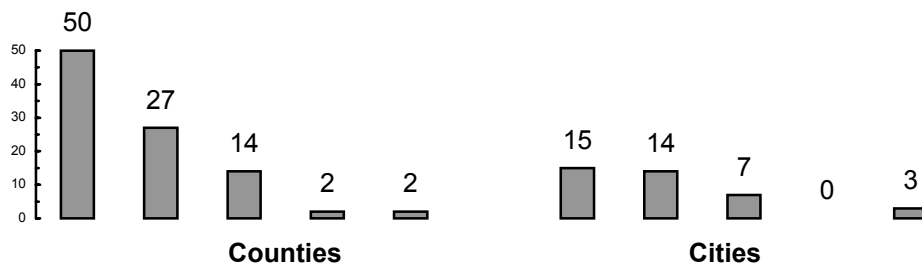
	Counties	Cities
Over +10%	50	15
5% to 9.9%	27	14
1% to 4.9%	14	7
-0.9% to +0.9%	2	0
Reductions below -1%	2	3

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES

MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2003

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Counties:					
Accomack	Annual	892	71.43%	33.03%	1,905,631,300
Albemarle	2003	1,961	90.05%	9.14%	9,765,198,200
Alleghany	2001	201	85.99%	17.89%	760,638,200
Amelia	2000	272	75.79%	24.56%	682,291,650
Amherst	2002	409	89.21%	17.09%	1,540,704,300
Appomattox	2002	341	79.41%	30.55%	627,196,026
Arlington	Annual	4,007	77.74%	12.20%	31,680,369,900
Augusta	2001	992	86.98%	10.41%	4,144,287,100
Bath	2000	94	76.50%	28.09%	470,302,130
Bedford	2003	1,718	89.76%	17.19%	4,461,138,739
Bland	2002	66	82.73%	30.00%	306,797,200
Botetourt	2002	631	88.32%	14.10%	2,274,109,222
Brunswick	2000	208	71.38%	36.05%	637,840,021
Buchanan	2001	77	71.27%	37.55%	1,493,428,322
Buckingham	2002	134	75.03%	32.70%	666,882,369
Campbell	2003	366	95.65%	6.48%	2,502,950,853
Caroline	2002	460	75.00%	21.32%	1,280,191,374
Carroll	1998	451	59.11%	31.30%	1,082,787,000
Charles City	2001	50	76.64%	19.09%	430,104,387
Charlotte	2002	122	86.05%	42.46%	579,349,720
Chesterfield	Annual	7,283	86.49%	7.58%	17,425,546,500
Clarke	2002	361	69.38%	26.49%	1,292,368,733
Craig	2000	119	74.78%	30.25%	268,077,800
Culpeper	2003	387	91.66%	12.13%	2,918,976,700
Cumberland	2002	164	83.76%	24.14%	486,355,340
Dickenson	2000	67	83.33%	30.71%	782,802,841
Dinwiddie	2001	178	85.28%	10.37%	1,302,622,335
Essex	2003	140	83.05%	20.23%	763,935,860
Fairfax	Annual	24,633	79.56%	7.67%	129,247,150,810
Fauquier	2002	939	67.56%	12.42%	6,324,196,400
Floyd	2001	255	73.45%	24.89%	818,098,900
Fluvanna	2002	479	76.75%	18.26%	1,418,958,505
Franklin	2000	1,252	68.84%	28.80%	3,100,547,878
Frederick	2001	2,274	73.89%	19.45%	4,146,531,200
Giles	1999	295	79.85%	31.17%	623,300,700
Gloucester	2002	744	77.30%	19.92%	2,043,374,877
Goochland	2001	464	80.14%	14.84%	2,381,305,100
Grayson	2002	284	73.33%	26.78%	802,975,686
Greene	2003	402	79.05%	18.62%	991,394,452
Greensville	2002	68	78.88%	17.53%	404,339,400
Halifax	1998	441	84.53%	24.77%	1,569,245,514
Hanover	Annual	1,717	83.67%	9.01%	7,509,379,800
Henrico	Annual	6,942	83.97%	8.14%	19,801,485,950
Henry	2001	430	88.81%	14.56%	2,237,300,937
Highland	2000	71	71.43%	36.62%	284,630,700

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2003

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Isle of Wight*	2003	352	87.72%	14.42%	2,088,333,800
James City*	Annual	1,415	86.07%	11.15%	5,525,967,800
King and Queen	2002	376	72.78%	27.29%	446,959,600
King George	2002	95	76.80%	26.77%	1,152,711,400
King William	2001	424	83.37%	23.11%	807,923,070
Lancaster	2000	376	70.05%	28.13%	1,201,087,500
Lee	1998	358	71.19%	46.07%	604,314,823
Loudoun	Annual	7,138	82.45%	7.98%	30,829,000,680
Louisa	2003	516	85.90%	16.96%	2,188,641,800
Lunenburg	1998	153	70.55%	30.97%	409,822,300
Madison	2001	254	70.80%	24.33%	965,249,700
Mathews	1999	303	65.88%	30.15%	700,142,910
Mecklenburg	1998	596	77.19%	25.91%	1,564,041,484
Middlesex	2000	434	68.97%	29.89%	970,144,600
Montgomery	2003	1,049	92.26%	12.24%	4,448,367,800
Nelson	2003	447	85.71%	24.16%	1,491,571,560
New Kent	2000	413	79.87%	19.67%	1,105,299,513
Northampton	1999	668	65.80%	30.36%	871,314,800
Northumberland	2000	640	63.71%	29.45%	1,276,547,981
Nottoway	2000	233	76.76%	33.57%	538,812,586
Orange	2003	471	74.51%	20.32%	1,957,851,700
Page	2003	188	89.70%	18.61%	1,265,197,300
Patrick	2003	509	86.32%	43.04%	905,153,600
Pittsylvania	2002	465	91.51%	15.98%	2,677,243,000
Powhatan	2002	510	83.46%	16.54%	1,626,937,700
Prince Edward	2003	296	97.43%	24.21%	955,245,090
Prince George	Annual	649	93.21%	11.24%	1,534,518,800
Prince William	Annual	8,742	82.23%	8.09%	26,572,087,500
Pulaski	1998	660	69.87%	25.58%	1,339,083,200
Rappahannock	2003	174	80.61%	25.28%	1,177,150,200
Richmond	2003	87	75.77%	29.91%	499,472,830
Roanoke	Annual	1,785	88.77%	7.71%	5,315,715,700
Rockbridge	2001	452	83.50%	24.94%	1,704,424,570
Rockingham	2002	1,229	85.43%	11.29%	4,085,982,820
Russell	2001	232	83.71%	18.39%	918,434,677
Scott	1998	327	93.78%	31.07%	660,082,000
Shenandoah	2002	888	80.83%	16.75%	2,435,923,000
Smyth	1998	317	74.38%	23.24%	949,582,840
Southampton	2000	263	79.73%	25.38%	856,694,500
Spotsylvania	2002	2,921	67.64%	13.65%	6,750,068,200
Stafford	2002	2,691	66.34%	12.18%	6,910,306,879
Surry	2003	101	84.94%	19.83%	456,481,100
Sussex	2000	152	71.79%	37.29%	440,220,951
Tazewell	2000	629	89.31%	28.66%	1,614,449,800
Warren	2003	583	74.83%	12.72%	2,164,584,500
Washington	2001	581	89.62%	10.87%	2,741,199,800

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TABLE 1

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2003

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Westmoreland	2001	883	68.09%	36.40%	1,130,171,780
Wise	1997	188	93.58%	21.50%	1,419,040,805
Wythe	2002	553	89.42%	25.50%	1,461,170,300
York	2002	1,168	82.96%	8.98%	4,349,919,200
Cities:					
Alexandria	Annual	3,407	80.46%	10.42%	18,666,695,100
Bedford *	1999	108	91.81%	15.25%	303,518,400
Bristol	2001	329	88.30%	15.77%	763,701,700
Buena Vista *	2003	81	92.79%	12.43%	252,136,100
Charlottesville	Annual	704	79.82%	14.30%	2,842,231,400
Chesapeake	Annual	3,331	95.62%	4.99%	12,412,427,395
Colonial Heights	2002	363	85.86%	11.06%	1,022,622,400
Covington*	2000	69	86.59%	18.67%	224,240,900
Danville*	2003	471	88.60%	12.30%	1,742,325,000
Emporia	2000	71	95.84%	28.18%	257,473,900
Fairfax	Annual	589	85.53%	8.80%	3,318,050,400
Falls Church	Annual	184	83.10%	8.75%	1,819,215,900
Franklin*	2003	132	97.58%	18.04%	368,259,500
Fredericksburg*	2000	252	67.18%	20.60%	1,303,778,900
Galax	2000	127	77.32%	25.28%	284,082,100
Hampton*	Annual	1,993	89.10%	8.52%	5,763,777,300
Harrisonburg	2003	457	86.30%	6.76%	1,955,312,200
Hopewell	2003	308	90.73%	11.10%	845,566,600
Lexington*	1999	102	82.28%	16.54%	319,675,300
Lynchburg*	2002	1,017	87.56%	11.33%	2,824,911,085
Manassas	Annual	1,083	85.04%	8.37%	3,017,752,200
Manassas Park	Annual	411	83.44%	9.46%	802,023,600
Martinsville	2002	135	86.74%	16.73%	556,489,450
Newport News*	Annual	859	86.17%	6.25%	7,798,006,217
Norfolk*	Annual	2,862	80.15%	12.92%	8,629,372,980
Norton	2000	30	98.70%	12.43%	137,073,200
Petersburg*	Annual	372	94.27%	9.96%	1,064,184,500
Poquoson*	2003	145	85.79%	9.67%	814,646,831
Portsmouth*	Annual	1,185	80.91%	13.98%	3,236,752,580
Radford	2000	238	79.29%	19.10%	522,504,900
Richmond	Annual	1,999	91.85%	13.78%	11,966,770,076
Roanoke	Annual	1,375	84.74%	8.69%	4,650,240,600
Salem	2003	300	86.28%	10.31%	1,384,722,000
Staunton	2003	443	91.06%	11.81%	1,073,099,123
Suffolk*	Annual	1,272	80.95%	13.52%	3,732,450,500
Virginia Beach*	Annual	8,652	82.35%	8.46%	25,575,063,863
Waynesboro	2003	497	95.65%	14.26%	999,685,700
Williamsburg*	Annual	176	81.83%	11.85%	1,007,759,200
Winchester	2003	607	87.50%	15.50%	1,879,469,100

 * Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Class 1: Single Family Residential Urban				
Counties:				
Accomack	279	65.91%	28.04%	1.14
Albemarle	1,344	90.79%	7.14%	1.00
Alleghany	47	85.81%	12.64%	1.01
Amherst	28	88.02%	8.94%	0.99
Arlington	3,963	77.73%	12.11%	1.00
Augusta	39	90.14%	6.79%	1.00
Botetourt	13	83.26%	21.54%	1.02
Brunswick	21	87.95%	33.34%	1.16
Caroline	15	81.08%	24.65%	1.12
Carroll	26	69.28%	20.04%	1.04
Chesterfield	5,884	86.15%	7.20%	1.00
Clarke	113	73.65%	16.58%	0.99
Culpeper	128	96.04%	7.82%	1.00
Essex	36	88.37%	15.80%	1.11
Fairfax	18,011	79.20%	7.66%	0.99
Fauquier	266	67.29%	11.69%	0.99
Giles	119	81.86%	23.59%	1.09
Halifax	119	88.34%	19.26%	1.05
Hanover	1,081	83.17%	6.94%	1.00
Henrico	6,653	83.92%	7.85%	1.00
King William	93	87.88%	31.46%	1.17
Lancaster	85	74.00%	22.36%	1.15
Lee	52	75.54%	43.51%	1.19
Loudoun	6,519	82.40%	6.97%	1.00
Lunenburg	44	76.76%	29.11%	1.19
Mecklenburg	126	82.39%	23.05%	1.09
Middlesex	23	60.42%	38.63%	1.19
Montgomery	658	92.32%	9.92%	1.01
Northampton	286	71.92%	26.15%	1.03
Nottoway	97	81.00%	29.51%	1.08
Orange	33	72.99%	20.10%	1.06
Page	83	95.43%	12.08%	1.02
Pittsylvania	38	88.64%	15.87%	1.08
Prince Edward	62	93.49%	18.26%	1.06
Prince William	7,909	82.22%	7.77%	1.00
Pulaski	156	75.13%	25.01%	1.07
Roanoke	1,190	87.82%	7.28%	1.00
Rockingham	284	83.76%	10.67%	1.01
Russell	47	84.93%	11.67%	1.01
Scott	127	99.11%	26.79%	1.08
Shenandoah	111	81.53%	15.85%	1.05

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Smyth	93	77.85%	19.13%	0.97
Southampton	36	83.23%	20.03%	1.12
Spotsylvania	1,544	67.66%	10.28%	1.01
Sussex	42	85.63%	27.33%	1.06
Tazewell	252	89.15%	26.54%	1.10
Warren	183	77.72%	9.75%	1.01
Washington	81	89.19%	11.35%	1.01
Westmoreland	200	65.09%	31.30%	1.00
Wise	86	94.22%	16.30%	1.01
Wythe	175	90.14%	14.80%	1.02

Class 1: Single Family Residential Urban
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	3,325	80.48%	10.23%	0.98
Bedford	93	91.72%	15.32%	0.99
Bristol	302	87.99%	14.91%	1.03
Buena Vista	69	93.52%	11.46%	1.01
Charlottesville	568	79.86%	13.92%	1.01
Chesapeake	2,910	95.76%	4.83%	1.01
Colonial Heights	354	85.92%	10.75%	1.01
Covington	60	85.96%	19.23%	1.04
Danville	430	88.57%	11.80%	1.00
Emporia	54	92.04%	29.71%	1.20
Fairfax	544	85.82%	8.38%	1.00
Falls Church	173	83.26%	8.77%	1.03
Franklin	120	96.32%	17.09%	1.05
Fredericksburg	208	67.18%	18.55%	1.05
Galax	107	78.67%	22.75%	1.03
Hampton	1,947	88.98%	8.27%	1.02
Harrisonburg	430	86.26%	6.77%	1.01
Hopewell	286	90.66%	10.68%	1.01
Lexington	85	83.78%	15.61%	1.04
Lynchburg	986	87.68%	11.06%	1.00
Manassas	1,041	85.04%	8.06%	1.00
Manassas Park	402	83.69%	9.09%	1.00
Martinsville	123	86.63%	16.34%	1.07
Newport News	847	86.11%	6.14%	1.01
Norfolk	2,727	80.37%	12.73%	1.01
Norton	28	98.54%	11.87%	1.05
Petersburg	205	93.77%	9.78%	1.01
Poquoson	142	86.40%	9.33%	1.00
Portsmouth	1,111	80.91%	13.28%	1.04
Radford	220	77.98%	18.59%	1.04
Richmond	1,903	91.97%	13.44%	1.01

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Roanoke	1,191	84.48%	7.91%	1.01
Salem	85	88.00%	10.87%	1.03
Staunton	410	91.35%	11.47%	1.03
Suffolk	147	83.08%	25.48%	1.12
Virginia Beach	8,345	82.39%	7.96%	1.03
Waynesboro	464	95.59%	13.04%	1.03
Williamsburg	133	81.64%	10.84%	1.01
Winchester	536	87.72%	14.30%	1.01

Class 2: Single Family Residential Suburban
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	533	74.69%	33.65%	1.18
Albemarle	490	88.17%	12.72%	1.01
Alleghany	128	86.95%	15.81%	1.02
Amelia	242	77.33%	23.14%	1.00
Amherst	341	89.63%	16.63%	1.01
Appomattox	232	81.55%	29.54%	1.00
Augusta	914	86.92%	10.29%	1.00
Bath	82	76.17%	29.04%	1.05
Bedford	1,633	89.97%	16.94%	1.04
Bland	51	82.46%	33.65%	0.90
Botetourt	573	88.46%	13.38%	1.02
Brunswick	133	70.00%	34.65%	1.25
Buchanan	77	71.27%	37.55%	1.10
Buckingham	91	76.88%	31.11%	1.02
Campbell	157	96.46%	6.61%	1.00
Caroline	396	75.64%	19.92%	1.03
Carroll	353	61.28%	29.57%	1.07
Charles City	42	77.89%	13.78%	1.01
Charlotte	68	87.11%	42.62%	1.10
Chesterfield	1,269	88.44%	8.52%	0.99
Clarke	194	67.14%	30.60%	1.02
Craig	75	78.75%	30.96%	1.08
Culpeper	193	90.49%	8.84%	1.00
Cumberland	130	85.65%	22.04%	0.99
Dinwiddie	158	85.83%	9.72%	0.99
Essex	84	81.91%	19.46%	1.07
Fairfax	6,404	80.52%	7.31%	0.99
Fauquier	610	67.75%	11.89%	1.00
Floyd	184	76.31%	23.21%	1.01
Fluvanna	472	76.65%	17.94%	0.97
Franklin	1,197	69.42%	28.62%	1.12
Frederick	2,174	73.98%	18.44%	1.03
Giles	134	75.71%	35.63%	1.17

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Gloucester	700	77.43%	18.91%	1.04
Goochland	434	80.23%	14.06%	0.99
Grayson	236	73.98%	26.01%	1.05
Greene	376	79.05%	33.65%	1.04
Greensville	44	81.50%	16.95%	0.90
Halifax	205	83.28%	26.57%	1.01
Hanover	570	85.55%	10.73%	1.01
Henrico	156	85.18%	11.27%	1.01
Henry	388	89.77%	13.54%	1.01
Highland	41	76.93%	38.00%	1.04
Isle of Wight	333	87.59%	14.29%	0.99
James City	1,383	86.10%	10.83%	1.02
King and Queen	77	79.00%	25.67%	1.09
King George	355	72.93%	26.97%	1.06
King William	287	81.80%	20.55%	1.05
Lancaster	266	70.28%	29.58%	1.17
Lee	226	71.76%	45.46%	1.14
Loudoun	513	83.95%	16.44%	1.00
Louisa	430	85.99%	15.65%	1.04
Lunenburg	65	70.00%	28.75%	1.08
Madison	222	73.53%	22.99%	1.05
Mathews	286	66.80%	28.75%	1.14
Mecklenburg	410	75.24%	26.52%	1.15
Middlesex	370	70.29%	29.31%	1.13
Montgomery	335	92.11%	16.09%	1.05
Nelson	421	86.21%	23.35%	1.12
New Kent	382	80.07%	18.91%	1.02
Northampton	349	60.34%	31.61%	1.11
Northumberland	619	63.75%	29.61%	1.17
Nottoway	80	80.31%	34.03%	1.13
Orange	417	75.23%	19.17%	1.02
Page	101	83.18%	23.65%	1.06
Patrick	425	87.23%	42.82%	1.20
Pittsylvania	390	92.26%	15.51%	1.05
Powhatan	489	83.49%	15.97%	1.00
Prince Edward	175	101.36%	22.53%	1.08
Prince George	626	93.25%	10.66%	1.01
Prince William	823	82.44%	10.80%	1.00
Pulaski	459	68.16%	23.90%	1.06
Rappahannock	120	81.30%	25.34%	1.00
Richmond	63	75.00%	32.54%	1.13
Roanoke	514	91.11%	7.47%	1.00
Rockbridge	358	84.52%	24.06%	1.02
Rockingham	831	85.00%	11.45%	1.03

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Russell	166	83.33%	19.86%	0.99
Scott	107	93.10%	32.08%	1.10
Shenandoah	728	81.23%	16.12%	1.03
Smyth	185	72.71%	23.94%	0.94
Southampton	181	81.62%	23.91%	1.05
Spotsylvania	1,284	67.54%	16.76%	1.04
Stafford	2,628	66.11%	11.82%	1.01
Surry	71	82.22%	20.02%	1.05
Sussex	65	68.47%	40.67%	1.00
Tazewell	314	89.33%	26.85%	1.11
Warren	374	72.77%	13.18%	0.99
Washington	447	90.00%	10.27%	1.00
Westmoreland	670	69.49%	37.39%	1.11
Wise	94	92.36%	25.60%	1.02
Wythe	320	89.40%	30.98%	1.04
York	1,128	82.96%	8.48%	1.02

Class 2: Single Family Residential Suburban
Cities:

Chesapeake	353	94.62%	5.59%	1.01
Harrisonburg	11	86.57%	4.03%	0.99
Petersburg	123	96.04%	9.34%	1.03
Salem	188	84.86%	9.37%	1.02
Suffolk	1,104	80.79%	11.48%	1.03
Roanoke	123	96.04%	9.34%	1.03
Virginia Beach	96	78.71%	15.89%	1.02

Class 3: Multi-Family Residential
Counties:

Albemarle	24	74.11%	19.82%	1.02
Arlington	16	81.08%	19.18%	1.01
Dickenson	11	90.38%	29.67%	1.17
Fauquier	12	65.82%	7.04%	1.01
Mecklenburg	10	81.75%	8.90%	1.02
Montgomery	11	88.76%	12.93%	0.96
Roanoke	42	89.64%	10.31%	1.05
Rockingham	53	94.80%	6.28%	1.02

Class 3: Multi-Family Residential
Cities:

Bristol	13	101.09%	7.06%	1.01
Charlottesville	113	78.26%	15.35%	1.02

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Danville	19	101.43%	12.66%	1.03
Fredericksburg	22	62.05%	43.38%	1.25
Hampton	14	93.12%	12.58%	1.09
Hopewell	10	96.39%	11.24%	1.02
Norfolk	54	75.33%	16.28%	1.07
Petersburg	18	90.47%	14.26%	0.97
Portsmouth	49	74.35%	27.34%	0.94
Radford	10	90.92%	19.38%	1.11
Roanoke	94	87.01%	9.77%	1.02
Staunton	11	88.54%	12.26%	1.16
Williamsburg	22	83.51%	9.10%	1.02
Winchester	13	87.28%	28.10%	1.36

Class 4: Commercial/Industrial
Counties:

Accomack	39	94.66%	30.33%	1.01
Albemarle	28	89.80%	14.18%	0.95
Arlington	28	79.64%	19.51%	0.95
Augusta	10	75.52%	14.21%	0.94
Bedford	11	86.00%	18.34%	0.87
Brunswick	13	81.57%	48.10%	1.27
Campbell	11	94.76%	9.94%	1.00
Caroline	14	72.28%	35.87%	1.18
Carroll	12	54.43%	29.69%	1.04
Chesterfield	87	85.34%	13.74%	1.02
Clarke	15	66.44%	33.95%	1.01
Culpeper	26	86.39%	29.36%	1.07
Dickenson	16	84.82%	45.75%	1.22
Fairfax	214	78.04%	16.76%	1.02
Fauquier	22	72.26%	26.57%	0.97
Floyd	10	63.32%	32.04%	0.78
Frederick	46	74.05%	43.78%	1.08
Gloucester	21	80.86%	32.24%	1.14
Halifax	19	96.49%	15.50%	1.09
Hanover	37	74.84%	19.59%	1.06
Henrico	120	89.36%	17.00%	1.01
Isle of Wight	10	94.63%	10.27%	1.00
James City	21	87.27%	21.91%	0.86
King William	17	88.31%	14.21%	0.96
Lancaster	12	67.79%	20.94%	1.00
Lee	13	115.78%	43.50%	2.99
Loudoun	35	59.50%	29.61%	1.15
Mecklenburg	23	87.70%	27.66%	1.17

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Middlesex	14	77.36%	27.31%	1.04
Montgomery	24	98.87%	13.53%	0.99
Northampton	15	46.60%	54.99%	1.04
Nottoway	12	75.33%	41.14%	1.27
Pittsylvania	11	96.79%	15.14%	1.11
Pulaski	14	87.00%	35.39%	1.45
Roanoke	25	87.51%	10.75%	0.82
Rockingham	20	87.67%	11.77%	1.02
Scott	14	101.50%	19.56%	0.97
Shenandoah	11	79.50%	23.17%	1.07
Smyth	16	77.58%	24.38%	0.93
Spotsylvania	47	77.50%	22.84%	0.97
Stafford	40	80.63%	17.79%	0.98
Sussex	10	91.21%	30.96%	1.09
Tazewell	33	99.24%	47.05%	1.08
Washington	18	77.61%	14.78%	0.98
Wythe	17	90.14%	26.41%	1.08
York	38	88.59%	20.10%	1.08

Class 4: Commercial/Industrial
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	77	79.12%	18.05%	0.95
Bristol	14	78.01%	38.47%	1.12
Charlottesville	23	81.63%	18.88%	1.06
Chesapeake	60	94.07%	8.93%	1.04
Danville	22	79.45%	18.44%	0.97
Fairfax	45	82.84%	13.41%	1.04
Falls Church	11	81.62%	7.99%	1.02
Fredericksburg	22	69.10%	19.17%	0.86
Galax	20	66.60%	41.05%	0.97
Hampton	32	99.87%	15.88%	1.02
Hopewell	12	86.52%	19.05%	1.29
Lynchburg	30	81.04%	20.64%	1.04
Manassas	42	84.99%	16.11%	0.99
Newport News	12	95.71%	9.60%	0.98
Norfolk	81	76.83%	16.58%	1.00
Petersburg	26	93.29%	10.72%	0.99
Portsmouth	25	84.55%	20.73%	0.87
Richmond	96	89.13%	20.71%	1.07
Roanoke	90	86.04%	17.41%	0.96
Salem	23	97.13%	10.06%	1.02
Staunton	21	81.29%	17.88%	0.94
Suffolk	15	77.05%	35.32%	1.21
Virginia Beach	187	78.55%	25.35%	0.93

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Waynesboro	25	97.33%	34.45%	0.96
Williamsburg	21	88.56%	18.99%	1.05
Winchester	57	85.82%	23.05%	1.05

Class 5: Agricultural Undeveloped 20-100 acres
Counties:

Accomack	34	66.97%	34.22%	1.26
Albemarle	68	88.28%	15.69%	1.02
Alleghany	12	66.51%	34.48%	1.25
Amelia	11	68.23%	39.43%	1.07
Amherst	29	79.45%	27.52%	1.08
Appomattox	59	73.11%	28.11%	1.07
Augusta	25	75.43%	16.44%	1.01
Bedford	65	80.40%	23.76%	1.05
Bland	12	75.84%	35.22%	1.07
Botetourt	34	83.96%	23.14%	1.06
Brunswick	34	64.29%	29.70%	1.17
Buckingham	30	75.86%	37.51%	1.20
Caroline	27	62.13%	28.18%	1.04
Carroll	53	42.42%	37.62%	1.10
Charlotte	21	64.17%	45.62%	1.27
Chesterfield	10	67.62%	16.13%	1.02
Clarke	29	65.35%	30.25%	1.05
Craig	15	61.63%	34.23%	1.11
Culpeper	27	74.73%	30.50%	1.23
Cumberland	25	71.79%	31.74%	1.06
Dickenson	11	85.50%	25.82%	0.98
Dinwiddie	15	77.94%	12.46%	0.98
Fauquier	24	71.97%	18.70%	1.06
Floyd	49	56.78%	30.09%	1.05
Franklin	47	61.39%	28.89%	1.13
Frederick	42	57.96%	53.46%	1.13
Giles	27	61.63%	50.77%	1.26
Gloucester	17	74.65%	40.69%	1.33
Goochland	21	80.07%	24.97%	1.11
Grayson	38	68.15%	29.35%	1.09
Greene	16	66.78%	38.63%	1.17
Halifax	77	70.94%	29.76%	1.02
Hanover	23	67.66%	39.57%	1.24
Henry	14	70.67%	30.46%	1.09
Highland	16	66.34%	38.22%	1.10
King George	16	65.28%	33.13%	1.01
King & Queen	10	75.02%	29.49%	1.20
King William	19	77.08%	17.46%	1.02

TABLE 2
RATIO OF 2003 ASSESSED VALUATIONS
TO 2003 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Lancaster	11	53.56%	27.88%	1.16
Lee	57	60.33%	41.87%	1.21
Loudoun	67	87.13%	22.46%	1.05
Louisa	47	82.11%	27.43%	1.06
Lunenburg	28	63.43%	31.85%	1.10
Madison	23	57.95%	24.48%	1.04
Mecklenburg	21	59.72%	26.61%	1.08
Middlesex	13	55.02%	29.01%	0.99
Montgomery	20	81.02%	21.96%	0.98
Nelson	18	73.02%	35.87%	1.17
New Kent	22	66.09%	29.45%	1.16
Northampton	10	52.04%	56.82%	1.29
Northumberland	15	58.10%	28.80%	1.10
Nottoway	27	63.62%	38.16%	1.15
Orange	10	53.20%	46.80%	1.30
Patrick	57	62.32%	55.08%	1.27
Pittsylvania	20	75.10%	21.59%	1.07
Powhatan	12	92.26%	25.07%	1.28
Prince Edward	28	87.07%	33.59%	1.13
Prince George	14	95.45%	23.93%	1.03
Pulaski	22	52.35%	49.59%	1.34
Rappahannock	41	76.53%	24.35%	1.13
Roanoke	12	83.50%	22.04%	1.05
Rockbridge	54	76.18%	31.91%	1.07
Rockingham	37	80.98%	14.01%	1.02
Russell	15	81.14%	20.48%	1.03
Scott	70	84.63%	36.10%	1.15
Shenandoah	27	65.63%	23.55%	1.04
Smyth	18	47.88%	43.85%	1.13
Southampton	13	59.84%	21.99%	1.02
Spotsylvania	38	59.38%	23.97%	1.03
Stafford	18	84.22%	15.79%	1.01
Surry	11	89.90%	21.21%	1.10
Sussex	38	59.38%	23.97%	1.03
Tazewell	23	67.54%	47.58%	1.15

Class 5: Agricultural Undeveloped 20-100 acres
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Harrisonburg	10	91.46%	6.69%	1.00
Newport News	12	95.71%	9.60%	0.98
Virginia Beach	19	61.75%	18.04%	1.06

TABLE 2

RATIO OF 2003 ASSESSED VALUATIONS

TO 2003 SELLING PRICES OF REAL ESTATE

FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Class 6: Agricultural Undeveloped over 100 acres				
Counties:				
Appomattox	15	61.80%	51.23%	1.61
Buckingham	13	61.47%	22.93%	1.11
Chesterfield	31	87.88%	5.84%	1.00
Halifax	20	66.17%	26.49%	1.35
Nottoway	17	62.69%	25.85%	1.12
Rockbridge	17	81.85%	23.47%	0.97
Southampton	28	58.38%	34.37%	1.10
Sussex	17	52.12%	36.39%	1.04
Wythe	14	80.26%	23.22%	1.08

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2002 AND 2003
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2002	2003	2002	2003	2002	2003
Counties:						
Accomack	60.0%	71.43%	$0.77	$0.64	0.46	0.46
Albemarle	82.7%	90.05%	0.76	0.76	0.63	0.68
Alleghany	86.8%	85.99%	0.66	0.66	0.57	0.57
Amelia	84.8%	75.79%	0.50	0.52	0.42	0.39
Amherst	90.1%	89.21%	0.56	0.59	0.50	0.53
Appomattox	82.7%	79.41%	0.66	0.66	0.55	0.52
Arlington	72.9%	77.74%	0.99	0.98	0.72	0.76
Augusta	91.7%	86.98%	0.58	0.58	0.53	0.50
Bath	80.6%	76.50%	0.50	0.50	0.40	0.38
Bedford	84.2%	89.76%	0.73	0.66	0.61	0.59
Bland	88.8%	82.73%	0.65	0.65	0.58	0.54
Botetourt	95.3%	88.32%	0.70	0.70	0.67	0.62
Brunswick	75.2%	71.38%	0.50	0.50	0.38	0.36
Buchanan	103.1%	71.27%	0.49	0.49	0.50	0.35
Buckingham	84.0%	75.03%	0.58	0.55	0.49	0.41
Campbell	82.1%	95.65%	0.57	0.52	0.47	0.50
Caroline	87.3%	75.00%	0.73	0.73	0.63	0.54
Carroll	62.1%	59.11%	0.64	0.64	0.40	0.38
Charles City	83.4%	76.64%	0.82	0.82	0.68	0.63
Charlotte	86.0%	86.05%	0.62	0.62	0.53	0.53
Chesterfield	88.1%	86.49%	1.07	1.07	0.94	0.93
Clarke	83.4%	69.38%	0.74	0.74	0.62	0.51
Craig	85.8%	74.78%	0.62	0.66	0.53	0.49
Culpeper	72.7%	91.66%	0.92	0.81	0.67	0.74
Cumberland	84.6%	83.76%	0.76	0.76	0.64	0.64
Dickenson	99.4%	83.33%	0.60	0.60	0.60	0.50
Dinwiddie	89.8%	85.28%	0.77	0.72	0.69	0.62
Essex	86.0%	83.05%	0.58	0.58	0.50	0.48
Fairfax	80.2%	79.56%	1.21	1.17	0.97	0.93
Fauquier	77.2%	67.56%	0.99	0.99	0.76	0.67
Floyd	76.4%	73.45%	0.61	0.61	0.47	0.45
Fluvanna	88.9%	76.75%	0.64	0.64	0.57	0.49
Franklin	75.8%	68.84%	0.60	0.60	0.45	0.41
Frederick	84.0%	73.89%	0.61	0.73	0.51	0.54
Giles	84.8%	79.85%	0.64	0.67	0.54	0.53

TABLE 3
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2002 AND 2003
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2002	2003	2002	2003	2002	2003
Gloucester	85.1%	77.30%	0.95	0.95	0.81	0.73
Goochland	86.0%	80.14%	0.69	0.70	0.59	0.56
Grayson	78.0%	73.33%	0.50	0.53	0.39	0.39
Greene	80.0%	79.05%	0.75	0.79	0.60	0.62
Greensville	80.1%	78.88%	0.57	0.57	0.46	0.45
Halifax	81.4%	84.53%	0.42	0.42	0.34	0.36
Hanover	85.7%	83.67%	0.82	0.82	0.70	0.69
Henrico	85.6%	83.97%	0.94	0.95	0.81	0.79
Henry	89.1%	88.81%	0.54	0.54	0.48	0.48
Highland	75.1%	71.43%	0.55	0.62	0.41	0.44
Isle of Wight	84.1%	87.72%	0.77	0.75	0.65	0.66
James City	86.9%	86.07%	0.87	0.87	0.76	0.75
King and Queen	88.9%	72.78%	0.58	0.58	0.52	0.42
King George	84.5%	76.80%	0.72	0.72	0.61	0.55
King William	83.5%	83.37%	0.75	0.86	0.63	0.72
Lancaster	76.1%	70.05%	0.60	0.55	0.46	0.39
Lee	77.7%	71.19%	0.65	0.65	0.50	0.46
Loudoun	83.8%	82.45%	1.05	1.11	0.88	0.92
Louisa	83.4%	85.90%	0.67	0.67	0.56	0.58
Lunenburg	66.5%	70.55%	0.50	0.50	0.33	0.35
Madison	78.9%	70.80%	0.73	0.76	0.58	0.54
Mathews	72.4%	65.88%	0.79	0.79	0.57	0.52
Mecklenburg	80.8%	77.19%	0.43	0.43	0.35	0.33
Middlesex	75.9%	68.97%	0.59	0.59	0.45	0.41
Montgomery	77.5%	92.26%	0.82	0.64	0.63	0.59
Nelson	85.6%	85.71%	0.72	0.72	0.62	0.62
New Kent	90.4%	79.87%	0.79	0.81	0.71	0.65
Northampton	76.2%	65.80%	0.66	0.67	0.50	0.44
Northumberland	74.1%	63.71%	0.61	0.61	0.45	0.39
Nottoway	81.8%	76.76%	0.54	0.54	0.44	0.41
Orange	67.7%	74.51%	0.87	0.85	0.59	0.63
Page	80.6%	89.70%	0.73	0.66	0.59	0.59
Patrick	61.3%	86.32%	0.58	0.50	0.36	0.43
Pittsylvania	95.4%	91.51%	0.55	0.55	0.52	0.50
Powhatan	90.2%	83.46%	0.92	0.92	0.83	0.77
Prince Edward	77.0%	97.43%	0.59	0.43	0.45	0.42
Prince George	90.0%	93.21%	0.95	0.90	0.86	0.84

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2002 AND 2003
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2002	2003	2002	2003	2002	2003
Prince William	81.8%	82.23%	1.31	1.24	1.07	1.02
Pulaski	74.0%	69.87%	0.66	0.66	0.49	0.46
Rappahannock	70.0%	80.61%	0.89	0.70	0.62	0.56
Richmond	71.3%	75.77%	0.56	0.54	0.40	0.41
Roanoke	90.6%	88.77%	1.12	1.12	1.01	0.99
Rockbridge	87.7%	83.50%	0.64	0.64	0.56	0.53
Rockingham	88.4%	85.43%	0.71	0.71	0.63	0.61
Russell	86.9%	83.71%	0.55	0.60	0.48	0.50
Scott	78.1%	78.11%	0.73	0.73	0.57	0.57
Shenandoah	92.6%	92.55%	0.64	0.68	0.59	0.63
Smyth	76.4%	76.37%	0.70	0.70	0.53	0.53
Southampton	86.7%	86.70%	0.65	0.65	0.56	0.56
Spotsylvania	78.9%	78.87%	1.01	1.01	0.80	0.80
Stafford	81.3%	66.34%	1.14	1.14	0.93	0.76
Surry	91.5%	84.94%	0.75	0.75	0.69	0.64
Sussex	80.6%	71.79%	0.65	0.65	0.52	0.47
Tazewell	92.7%	89.31%	0.60	0.60	0.56	0.54
Warren	68.7%	74.83%	0.86	0.76	0.59	0.57
Washington	94.2%	89.62%	0.57	0.57	0.54	0.51
Westmoreland	79.1%	68.09%	0.61	0.61	0.48	0.42
Wise	79.8%	93.58%	0.52	0.48	0.42	0.45
Wythe	93.0%	89.42%	0.54	0.54	0.50	0.48
York	93.3%	82.96%	0.86	0.86	0.80	0.71
Cities:						
Alexandria	74.9%	80.46%	1.08	1.04	0.81	0.83
Bedford	91.4%	91.81%	0.76	0.80	0.69	0.73
Bristol	91.9%	88.30%	0.98	0.98	0.90	0.87
Buena Vista	75.1%	92.79%	0.95	0.89	0.71	0.83
Charlottesville	81.1%	79.82%	1.11	1.09	0.90	0.87
Chesapeake	95.9%	95.62%	1.43	1.28	1.37	1.22
Colonial Heights	89.0%	85.86%	1.20	1.20	1.07	1.03
Covington	87.3%	86.59%	0.71	0.71	0.62	0.61
Danville	85.7%	88.60%	0.79	0.80	0.67	0.71
Emporia	86.9%	95.84%	0.84	0.84	0.73	0.81
Fairfax	83.3%	85.53%	0.96	0.92	0.80	0.79
Falls Church	88.6%	83.10%	1.13	1.13	1.00	0.94
Franklin	94.0%	97.58%	0.90	0.91	0.85	0.89
Fredericksburg	77.2%	67.18%	1.13	1.13	0.88	0.76

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2002 AND 2003
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2002	2003	2002	2003	2002	2003
Galax	80.9%	80.88%	0.76	0.76	0.61	0.61
Hampton	92.3%	92.33%	1.27	1.27	1.17	1.18
Harrisonburg	87.5%	86.30%	0.62	0.62	0.54	0.54
Hopewell	89.0%	90.73%	1.12	1.20	1.00	1.09
Lexington	87.1%	82.28%	0.70	0.73	0.61	0.60
Lynchburg	91.2%	87.56%	1.11	1.11	1.01	0.97
Manassas	84.2%	85.04%	1.20	1.20	1.01	1.02
Manassas Park	83.6%	83.44%	1.37	1.33	1.15	1.11
Martinsville	86.9%	86.74%	0.94	0.94	0.82	0.82
Newport News	91.7%	86.17%	1.24	1.27	1.14	1.09
Norfolk	85.7%	80.15%	1.40	1.40	1.20	1.12
Norton	93.5%	98.70%	0.70	0.70	0.65	0.69
Petersburg	95.9%	94.27%	1.41	1.41	1.35	1.33
Poquoson	87.5%	85.79%	1.12	1.12	0.98	0.96
Portsmouth	89.5%	80.91%	1.42	1.42	1.27	1.15
Radford	84.7%	79.29%	0.72	0.80	0.61	0.63
Richmond	87.4%	91.85%	1.39	1.38	1.21	1.27
Roanoke	88.8%	84.74%	1.21	1.21	1.07	1.03
Salem	83.3%	86.28%	1.18	1.18	0.98	1.02
Staunton	89.1%	91.06%	1.00	1.00	0.89	0.91
Suffolk	91.4%	80.95%	1.10	1.10	1.01	0.89
Virginia Beach	86.4%	82.35%	1.22	1.22	1.05	1.00
Waynesboro	85.5%	95.65%	0.97	0.85	0.83	0.81
Williamsburg	87.7%	81.83%	0.54	0.54	0.47	0.44
Winchester	75.1%	87.50%	0.72	0.58	0.54	0.51

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Accomack	$2,668,951,401	$270,752,699	$2,939,704,100	9.21%
Albemarle	10,838,177,802	262,364,096	$11,100,541,898	2.36%
Alleghany	884,463,023	104,516,197	$988,979,220	10.57%
Amelia	900,120,910	35,141,945	$935,262,855	3.76%
Amherst	1,727,246,973	99,013,049	$1,826,260,022	5.42%
Appomattox	789,919,428	69,370,776	$859,290,204	8.07%
Arlington	40,772,676,834	1,083,818,222	$41,856,495,056	2.59%
Augusta	4,763,548,391	221,340,543	$4,984,888,934	4.44%
Bath	614,774,026	1,675,725,803	$2,290,499,829	73.16%
Bedford	4,967,860,511	240,116,511	$5,207,977,022	4.61%
Bland	370,976,058	18,491,307	$389,467,365	4.75%
Botetourt	2,575,435,133	168,656,224	$2,744,091,357	6.15%
Brunswick	893,333,363	59,827,628	$953,160,991	6.28%
Buchanan	2,094,569,877	132,700,793	$2,227,270,670	5.96%
Buckingham	889,176,492	78,426,840	$967,603,332	8.11%
Campbell	2,615,413,639	238,437,973	$2,853,851,612	8.35%
Caroline	1,706,921,832	259,144,940	$1,966,066,772	13.18%
Carroll	1,832,126,904	87,569,591	$1,919,696,495	4.56%
Charles City	561,493,978	40,270,187	$601,764,165	6.69%
Charlotte	672,880,046	57,374,752	$730,254,798	7.86%
Chesterfield	20,145,140,462	1,371,801,967	$21,516,942,429	6.38%
Clarke	1,862,202,785	47,407,668	$1,909,610,453	2.48%
Craig	358,392,781	14,369,322	$372,762,103	3.85%
Culpeper	3,183,180,698	132,798,677	$3,315,979,375	4.00%
Cumberland	580,376,301	66,509,991	$646,886,292	10.28%
Dickenson	939,739,305	99,551,384	$1,039,290,689	9.58%
Dinwiddie	1,527,107,075	120,457,756	$1,647,564,831	7.31%
Essex	919,297,064	35,459,729	$954,756,793	3.71%
Fairfax	162,370,792,475	3,710,323,293	$166,081,115,768	2.23%
Fauquier	9,355,320,118	421,992,494	$9,777,312,612	4.32%
Floyd	1,113,059,728	46,473,905	$1,159,533,633	4.01%
Fluvanna	1,847,602,220	199,605,716	$2,047,207,936	9.75%
Franklin	4,506,610,288	136,132,455	$4,642,742,743	2.93%
Frederick	5,611,002,977	196,644,999	$5,807,647,976	3.39%
Giles	780,101,001	165,137,393	$945,238,394	17.47%
Gloucester	2,643,434,511	87,674,559	$2,731,109,070	3.21%
Goochland	2,972,915,231	102,585,832	$3,075,501,063	3.34%
Grayson	1,095,464,783	38,901,577	$1,134,366,360	3.43%
Greene	1,253,343,176	43,177,158	$1,296,520,334	3.33%
Greensville	512,470,722	39,424,009	$551,894,731	7.14%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Halifax	$1,857,095,283	$1,195,863,135	$3,052,958,418	39.17%
Hanover	8,971,779,928	687,637,901	$9,659,417,829	7.12%
Henrico	23,573,197,560	1,043,851,313	$24,617,048,873	4.24%
Henry	2,519,483,037	133,048,284	$2,652,531,321	5.02%
Highland	398,642,437	21,668,492	$420,310,929	5.16%
Isle of Wight	2,381,224,401	242,494,366	$2,623,718,767	9.24%
James City	6,418,081,069	189,685,770	$6,607,766,839	2.87%
King and Queen	613,955,495	25,008,166	$638,963,661	3.91%
King George	1,500,926,302	320,633,819	$1,821,560,121	17.60%
King William	968,732,698	40,792,759	$1,009,525,457	4.04%
Lancaster	1,713,391,583	39,986,493	$1,753,378,076	2.28%
Lee	848,756,774	76,166,603	$924,923,377	8.23%
Loudoun	37,368,485,673	906,537,969	$38,275,023,642	2.37%
Louisa	2,547,894,994	2,108,015,104	$4,655,910,098	45.28%
Lunenburg	580,484,844	39,719,180	$620,204,024	6.40%
Madison	1,363,347,034	40,912,647	$1,404,259,681	2.91%
Mathews	1,062,432,337	25,326,533	$1,087,758,870	2.33%
Mecklenburg	2,025,960,472	250,152,582	$2,276,113,054	10.99%
Middlesex	1,406,006,667	40,162,915	$1,446,169,582	2.78%
Montgomery	4,819,466,739	178,656,802	$4,998,123,541	3.57%
Nelson	1,740,456,896	84,158,782	$1,824,615,678	4.61%
New Kent	1,383,353,583	70,854,686	$1,454,208,269	4.87%
Northampton	1,324,186,626	45,035,680	$1,369,222,306	3.29%
Northumberland	2,003,999,970	37,800,218	$2,041,800,188	1.85%
Nottoway	701,578,888	62,968,413	$764,547,301	8.24%
Orange	2,627,988,859	128,554,215	$2,756,543,074	4.66%
Page	1,410,476,366	58,994,379	$1,469,470,745	4.01%
Patrick	1,048,845,423	52,531,836	$1,101,377,259	4.77%
Pittsylvania	2,925,948,634	334,790,851	$3,260,739,485	10.27%
Powhatan	1,948,428,383	76,089,875	$2,024,518,258	3.76%
Prince Edward	980,744,446	66,989,648	$1,047,734,094	6.39%
Prince George	1,646,479,399	79,747,974	$1,726,227,373	4.62%
Prince William	32,326,140,511	1,045,559,897	$33,371,700,408	3.13%
Pulaski	1,915,712,732	114,657,763	$2,030,370,495	5.65%
Rappahannock	1,460,484,119	25,418,451	$1,485,902,570	1.71%
Richmond	658,935,132	50,784,491	$709,719,623	7.16%
Roanoke	5,986,166,329	237,129,819	$6,223,296,148	3.81%
Rockbridge	2,041,227,030	114,174,920	$2,155,401,950	5.30%
Rockingham	4,784,523,208	177,725,106	$4,962,248,314	3.58%
Russell	1,097,293,521	274,128,710	$1,371,422,231	19.99%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Scott	$845,175,416	$84,396,724	$929,572,140	9.08%
Shenandoah	2,630,586,393	151,224,091	$2,781,810,484	5.44%
Smyth	1,242,909,476	108,857,778	$1,351,767,254	8.05%
Southampton	988,113,610	119,912,983	$1,108,026,593	10.82%
Spotsylvania	8,555,219,518	260,417,657	$8,815,637,175	2.95%
Stafford	10,422,785,640	217,475,415	$10,640,261,055	2.04%
Surry	537,669,140	1,433,066,526	$1,970,735,666	72.72%
Sussex	613,121,102	71,553,844	$684,674,946	10.45%
Tazewell	1,807,894,513	104,829,668	$1,912,724,181	5.48%
Warren	2,893,829,545	64,649,139	$2,958,478,684	2.19%
Washington	3,059,374,777	235,416,799	$3,294,791,576	7.15%
Westmoreland	1,659,576,769	48,480,862	$1,708,057,631	2.84%
Wise	1,516,069,236	98,472,898	$1,614,542,134	6.10%
Wythe	1,634,418,680	127,816,549	$1,762,235,229	7.25%
York	5,240,866,506	442,142,149	$5,683,008,655	7.78%
County Total	$523,317,546,026	$26,592,619,589	$549,910,165,615	
Cities:				
Alexandria	$23,188,441,118	$825,599,130	$24,014,040,248	3.44%
Bedford	330,630,065	11,901,202	$342,531,267	3.47%
Bristol	864,894,337	24,118,823	$889,013,160	2.71%
Buena Vista	271,698,384	12,911,461	$284,609,845	4.54%
Charlottesville	3,561,693,484	168,666,618	$3,730,360,102	4.52%
Chesapeake	12,983,710,664	900,088,635	$13,883,799,299	6.48%
Colonial Heights	1,190,480,093	36,071,589	$1,226,551,682	2.94%
Covington	258,938,684	23,716,867	$282,655,551	8.39%
Danville	1,966,506,772	59,490,306	$2,025,997,078	2.94%
Emporia	268,761,900	21,358,308	$290,120,208	7.36%
Fairfax	3,880,760,702	130,008,437	$4,010,769,139	3.24%
Falls Church	2,189,188,809	33,934,250	$2,223,123,059	1.53%
Franklin	377,315,061	9,492,435	$386,807,496	2.45%
Fredericksburg	1,940,147,173	94,015,094	$2,034,162,267	4.62%
Galax	351,152,163	15,612,329	$366,764,492	4.26%
Hampton	6,244,612,459	286,164,636	$6,530,777,095	4.38%
Harrisonburg	2,265,715,180	61,734,976	$2,327,450,156	2.65%
Hopewell	932,267,475	423,331,808	$1,355,599,283	31.23%
Lexington	388,426,853	16,524,273	$404,951,126	4.08%
Lynchburg	3,224,784,344	245,512,759	$3,470,297,103	7.07%
Manassas	3,550,296,706	81,303,733	$3,631,600,439	2.24%
Manassas Park	961,658,993	19,298,926	$980,957,919	1.97%
Martinsville	641,856,344	31,085,481	$672,941,825	4.62%
Newport News	$9,046,410,925	$412,153,851	$9,458,564,776	4.36%
Norfolk	10,759,816,683	865,382,113	$11,625,198,796	7.44%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Norton	138,878,622	33,269,335	$172,147,957	19.33%
Petersburg	1,128,509,544	100,692,407	$1,229,201,951	8.19%
Poquoson	949,471,831	15,721,287	$965,193,118	1.63%
Portsmouth	4,000,930,260	313,310,362	$4,314,240,622	7.26%
Radford	658,896,469	25,389,811	$684,286,280	3.71%
Richmond	13,021,512,596	1,103,962,662	$14,125,475,258	7.82%
Roanoke	5,490,248,642	370,696,203	$5,860,944,845	6.32%
Salem	1,604,544,612	39,835,647	$1,644,380,259	2.42%
Staunton	1,177,935,371	72,940,984	$1,250,876,355	5.83%
Suffolk	4,607,963,580	202,987,000	$4,810,950,580	4.22%
Virginia Beach	31,037,698,863	859,482,719	$31,897,181,582	2.69%
Waynesboro	1,044,603,657	87,968,904	$1,132,572,561	7.77%
Williamsburg	1,231,979,462	62,294,164	$1,294,273,626	4.81%
Winchester	2,147,964,686	62,589,521	$2,210,554,207	2.83%
City Total	$159,881,303,565	$8,160,619,046	$168,041,922,611	
Virginia Total	$683,198,849,591	$34,753,238,635	$717,952,088,226	

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2003 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	38,700	$68,965	$6,996	$75,961
Albemarle	88,100	$123,021	$2,978	125,999
Alleghany	16,900	$52,335	$6,184	58,519
Amelia	12,000	$75,010	$2,928	77,938
Amherst	31,500	$54,833	$3,143	57,976
Appomattox	13,600	$58,082	$5,101	63,183
Arlington	193,700	$210,494	$5,595	216,089
Augusta	66,900	$71,204	$3,309	74,513
Bath	4,900	$125,464	$341,985	467,449
Bedford	61,700	$80,516	$3,892	84,408
Bland	7,000	$52,997	$2,642	55,639
Botetourt	31,000	$83,079	$5,441	88,520
Brunswick	18,300	$48,816	$3,269	52,085
Buchanan	25,500	$82,140	$5,204	87,344
Buckingham	15,900	$55,923	$4,933	60,856
Campbell	50,600	$51,688	$4,712	56,400
Caroline	23,000	$74,214	$11,267	85,481
Carroll	29,500	$62,106	$2,968	65,074
Charles City	7,000	$80,213	$5,753	85,966
Charlotte	12,500	$53,830	$4,590	58,420
Chesterfield	275,400	$73,149	$4,981	78,130
Clarke	13,500	$137,941	$3,512	141,453
Craig	5,100	$70,273	$2,818	73,091
Culpeper	37,700	$84,435	$3,523	87,958
Cumberland	9,400	$61,742	$7,076	68,818

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2003 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,200	$58,009	$6,145	64,154
Dinwiddie	25,100	$60,841	$4,799	65,640
Essex	10,100	$91,020	$3,511	94,531
Fairfax	1,003,200	$161,853	$3,698	165,551
Fauquier	59,900	$156,182	$7,045	163,227
Floyd	14,400	$77,296	$3,227	80,523
Fluvanna	23,400	$78,957	$8,530	87,487
Franklin	49,000	$91,972	$2,778	94,750
Frederick	64,400	$87,127	$3,053	90,180
Giles	16,400	$47,567	$10,069	57,636
Gloucester	35,200	$75,098	$2,491	$77,589
Goochland	18,400	$161,571	$5,575	167,146
Grayson	16,700	$65,597	$2,329	67,926
Greene	16,500	$75,960	$2,617	78,577
Greensville	12,200	$42,006	$3,231	45,237
Halifax	36,400	$51,019	$32,853	83,872
Hanover	92,800	$96,679	$7,410	104,089
Henrico	274,500	$85,877	$3,803	89,680
Henry	55,600	$45,314	$2,393	47,707
Highland	2,400	$166,101	$9,029	175,130
Isle of Wight *	30,900	$77,062	$7,848	84,910
James City *	53,100	$120,868	$3,572	124,440
King and Queen	6,800	$90,288	$3,678	93,966
King George	18,200	$82,468	$17,617	100,085
King William	13,800	$70,198	$2,956	73,154

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TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2003 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,400	$150,298	$3,508	153,806
Lee	24,800	$34,224	$3,071	37,295
Loudoun	224,500	$166,452	$4,038	170,490
Louisa	27,300	$93,329	$77,217	170,546
Lunenburg	13,000	$44,653	$3,055	47,708
Madison	13,100	$104,072	$3,123	107,195
Mathews	9,300	$114,240	$2,723	116,963
Mecklenburg	32,300	$62,723	$7,745	70,468
Middlesex	9,900	$142,021	$4,057	146,078
Montgomery	84,900	$56,766	$2,104	58,870
Nelson	14,800	$117,598	$5,686	123,284
New Kent	14,600	$94,750	$4,853	99,603
Northampton	12,800	$103,452	$3,518	106,970
Northumberland	12,700	$157,795	$2,976	160,771
Nottoway	15,600	$44,973	$4,036	49,009
Orange	27,700	$94,873	$4,641	99,514
Page	23,600	$59,766	$2,500	62,266
Patrick	19,100	$54,913	$2,750	57,663
Pittsylvania	61,200	$47,810	$5,470	53,280
Powhatan	24,800	$78,566	$3,068	81,634
Prince Edward	19,900	$49,284	$3,366	$52,650
Prince George	36,000	$45,736	$2,215	47,951
Prince William	329,000	$98,256	$3,178	101,434
Pulaski	34,200	$56,015	$3,353	59,368
Rappahannock	6,800	$214,777	$3,738	218,515

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2003 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,300	$70,853	$5,461	76,314
Roanoke	87,500	$68,413	$2,710	71,123
Rockbridge	21,100	$96,741	$5,411	102,152
Rockingham	69,700	$68,645	$2,550	71,195
Russell	29,400	$37,323	$9,324	46,647
Scott	23,100	$36,588	$3,654	40,242
Shenandoah	37,600	$69,962	$4,022	73,984
Smyth	32,300	$38,480	$3,370	41,850
Southampton	17,700	$55,826	$6,775	62,601
Spotsylvania	107,700	$79,436	$2,418	81,854
Stafford	109,700	$95,012	$1,982	96,994
Surry	6,800	$79,069	$210,745	289,814
Sussex	12,300	$49,847	$5,817	55,664
Tazewell	43,800	$41,276	$2,393	43,669
Warren	33,400	$86,642	$1,936	88,578
Washington	51,300	$59,637	$4,589	64,226
Westmoreland	16,500	$100,580	$2,938	103,518
Wise	41,300	$36,709	$2,384	39,093
Wythe	27,500	$59,433	$4,648	64,081
York	59,900	$87,494	$7,381	94,875
Counties Total	**4,996,200**	**$104,743**	**$5,323**	**$110,066**
Cities:				
Alexandria	134,100	$172,919	$6,157	$179,076
Bedford *	6,300	$52,481	$1,889	54,370
Bristol	17,200	$50,285	$1,402	51,687

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2003
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2003 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,200	$43,822	$2,082	45,904
Charlottesville	39,300	$90,628	$4,292	94,920
Chesapeake	206,600	$62,845	$4,357	67,202
Colonial Heights	16,900	$70,443	$2,134	72,577
Covington *	6,100	$46,239	$3,888	50,127
Danville*	46,500	$42,290	$1,279	$43,569
Emporia	5,600	$47,993	$3,814	51,807
Fairfax	23,200	$167,274	$5,604	172,878
Falls Church	11,000	$199,017	$3,085	202,102
Franklin *	8,200	$46,014	$1,158	47,172
Fredericksburg *	20,500	$94,641	$4,586	99,227
Galax	6,700	$52,411	$2,330	54,741
Hampton *	143,800	$43,426	$1,990	45,416
Harrisonburg	42,500	$53,311	$1,453	54,764
Hopewell	22,200	$41,994	$19,069	61,063
Lexington *	6,800	$57,122	$2,430	59,552
Lynchburg *	66,400	$48,566	$3,697	52,263
Manassas	36,600	$97,003	$2,221	99,224
Manassas Park	12,300	$78,184	$1,569	79,753
Martinsville	15,000	$42,790	$2,072	44,862
Newport News *	181,100	$49,953	$2,276	52,229
Norfolk *	233,900	$46,002	$3,700	49,702
Norton	3,900	$35,610	$8,531	44,141
Petersburg *	32,000	$35,266	$3,147	38,413
Poquoson *	11,500	$82,563	$1,367	83,930

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2003

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2003 Population	Per Capita Estimated True Value of		Total Per Capita
		Real Estate	Public Service Corporations	
Portsmouth	97,900	$40,868	$3,200	44,068
Radford	15,100	$43,636	$1,681	45,317
Richmond	193,900	$67,156	$5,693	72,849
Roanoke	93,100	$58,972	$3,982	62,954
Salem	24,700	$64,961	$1,613	66,574
Staunton	22,500	$52,353	$3,242	55,595
Suffolk *	72,300	$63,734	$2,808	66,542
Virginia Beach *	428,200	$72,484	$2,007	74,491
Waynesboro	19,600	$53,296	$4,488	57,784
Williamsburg *	13,200	$93,332	$4,719	98,051
Winchester	25,000	$85,919	$2,504	88,423
Cities Total	**2,367,900**	**$67,520**	**$3,446**	**$70,966**
Virginia Total	**7,364,100**	**$92,774**	**$4,719**	**$97,494**

*Based on fiscal year 2002-2003.

The estimated true value per capita is the true value of property divided by the 2003 estimate of population reported

by the University of Virginia, Weldon Cooper Center for Public Service.

Sum of counties and cities may not equal state total due to rounding.

Appendix 1

Methodology and Terms

The Department of Taxation adopted a new method of collecting data on diskette in a prescribed format. Localities may now include their entire qualifying ("arm's length") population in the Study with minimal cost of data collection to the Department.

The <u>data</u> are derived from the recordation tax receipts that the law requires the Clerk of the Court in each locality to file with the Virginia Department of Taxation. The Department obtains the data on sales values from the computerized listing of the Supreme Court of Virginia. The listing indicates each transfer, the date of the deed, the name of the grantor and the grantee, the address of the grantee, the quantity of land conveyed, the specified sales value, and a description of the parcel. Personnel from the Department of Taxation collect information from the field on the assessed value of the property in each of these transactions.

The <u>number of sales</u> selected in the study is determined by the personnel of the Property Tax Unit in consultation with the localities. Only arms length sales are selected from the total number of transfers reported in the land records of a locality.

<u>Fair market sales</u> are defined as "arm's length" transactions where there is a willing buyer and a willing seller, neither of which is under pressure to sell or buy. This excludes transfers such as sales within a family, foreclosures, or sales to a government unit.

The assessed value for each sale is divided by its selling price to produce an assessment/sales ratio. The ratios for each locality are arrayed by numerical value, and the <u>median ratio</u> is selected as the best indicator of that locality's existing assessment/sales ratio. The median ratio is defined as the ratio value where half the ratio values are higher and half the ratio values are lower. The median ratio is unaffected by distortions caused by large sales or "extreme" ratios at either end of the spectrum, particularly those at the higher end. The National Association of Tax Administrators, the U.S. Department of Commerce, and a special committee of the International Association of Assessing Officers (IAAO) recognize the accuracy of the median ratio. The median ratio for the state is calculated by dividing the state effective tax rate by the nominal tax rate for the state.

The coefficient of dispersion in this report is based on the measure recommended by the IAAO. It is calculated by:

(1) subtracting the median ratio from each ratio in the sample,
(2) taking the absolute value of the calculated differences,
(3) summing the absolute differences,
(4) dividing by the number of ratios to obtain the "average absolute deviation,"
(5) dividing by the median ratio, and
(6) multiplying by 100.

This measure represents the mean percentage deviation from the median ratio. Mathematically, if X_i represents the assessment/sales ratio for the ith sale in a sample of size n, and X_m represents the median ratio of the sample,

Coefficient of Dispersion=$[(\{Sum[Abs(X_i-X_m)]\}/n)/X_m]*100$

The coefficient of dispersion calculated by this method is affected by the size of the sample (n), that is, the number of sales of property used in the study for a locality. Comparing two localities with the same median ratio and similar spread, the coefficient of one may be larger if it has a smaller sample size. This average absolute deviation method based on all sample data has been used beginning with the 1993 study.

A small coefficient of dispersion indicates that the ratios are grouped relatively close to the median and that assessment of property is more equitable. A large coefficient indicates that there is a wide spread in the ratios around the median, reflecting a less uniform assessment of property. The acceptable level for the coefficient of dispersion depends on the type of property considered and the size of the sample. The IAAO notes that a low coefficient (15 percent or less) tends to be associated with good appraisal uniformity. A coefficient of 15 percent indicates a good distribution of assessments for single-family residential properties. Similarly, a coefficient of 20 percent or less indicates a good distribution for more diverse classes of property. A less uniform assessment translates into inequality in actual tax burdens. As market activity decreases or the complexity of properties increases, the coefficient of dispersion often rises, even though appraisal procedures may be valid. Variation in assessments may be a result, among other things, of the length of period between reassessments, difficulty of obtaining fair market value for different types of parcels, and the unique characteristics of different properties.

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on landbook records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to 2003, except for counties and cities that conduct fiscal year reassessments, where the 2002-2003 values are reported.

The regression index is defined as the mean ratio divided by the sales-weighted ratio. The sales-weighted ratio is the total of the assessed values divided by the total of the selling prices of all sales in the classification. It allows transfers with a larger selling price to have a greater impact on the ratio than those with smaller selling prices. A value of 1.00 indicates a uniform relationship between assessed values and selling prices of properties with different prices. An index above 1.00 indicates that less expensive property has a higher assessment/sales ratio than more expensive property. A reasonable index may be in the range of 0.95 to 1.05 percent, but tax experts have not reached a consensus regarding this level.

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The nominal tax rate for a locality is the rate of tax per $100 of assessed value levied for county/city and district purposes. The tax rate is calculated by dividing the real estate levies by the local real estate taxable value, as reported from the local land books by the local Commissioners of the Revenue. Some localities impose additional district levies, so that the rate is higher than the county levy reported in the Virginia Local Tax Rates Bulletin. The nominal tax rate for the state is obtained by dividing the total local real estate levies by the total taxable real estate value of all counties and cities.

The effective tax rate for a locality is calculated by multiplying the nominal tax rate by the median assessment/sales ratio. The effective tax rate for the state is computed by multiplying the total fair market value for all counties and cities by the state nominal tax rate and then dividing by the total true value of real estate for the state.

The total estimated true value of locally taxed property is composed of two components: real estate and public service corporation property. The estimated true value of real estate is computed as the total fair market value reported in the local landbook, divided by the median assessment/sales ratio for the locality. The public service corporation component includes the value reported for each locality annually by the State Corporation Commission plus the estimated true value of railroad and pipelines for each locality as reported by the Railroad and Pipeline Appraisal Section of the Department of Taxation.

The estimated true value per capita of locally taxed property is defined as the true value of property divided by the 2003 estimates for population as reported to the Department of Taxation by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 2
Number of Sales Included in the 2003 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Counties:								
Accomack	892	279	533	3	39	34	4	0
Albemarle	1,961	1,344	490	24	28	68	7	0
Alleghany	201	47	128	3	4	12	7	0
Amelia	272	9	242	0	3	11	7	0
Amherst	409	28	341	0	5	29	6	0
Appomattox	341	32	232	1	2	59	15	0
Arlington	4,007	3,963	0	16	28	0	0	0
Augusta	992	39	914	1	10	25	3	0
Bath	94	0	82	4	2	6	0	0
Bedford	1,718	0	1,633	3	11	65	6	0
Bland	66	0	51	0	2	12	1	0
Botetourt	631	13	573	0	8	34	3	0
Brunswick	208	21	133	0	13	34	7	0
Buchanan	77	0	77	0	0	0	0	0
Buckingham	134	0	91	0	0	30	13	0
Campbell	366	189	157	7	11	1	1	0
Caroline	460	15	396	0	14	27	8	0
Carroll	451	26	353	1	12	53	6	0
Charles City	50	0	42	0	2	3	3	0
Charlotte	122	20	68	0	7	21	6	0
Chesterfield	7,283	5,884	1,269	2	87	10	31	0
Clarke	361	113	194	1	15	29	9	0
Craig	119	24	75	0	2	15	3	0
Culpeper	387	128	193	2	26	27	11	0
Cumberland	164	4	130	0	0	25	5	0
Dickenson	67	10	7	11	16	0	12	0
Dinwiddie	178	2	158	0	1	15	2	0
Essex	140	36	84	0	7	11	2	0
Fairfax	24,633	18,011	6,404	1	214	3	0	0
Fauquier	939	266	610	12	22	24	5	0
Floyd	255	9	184	0	10	49	3	0
Fluvanna	479	0	472	0	0	6	1	0
Franklin	1,252	1	1,197	0	0	47	7	0
Frederick	2,274	0	2,174	5	46	42	7	0
Giles	295	119	134	1	9	27	5	0
Gloucester	744	0	700	4	21	17	2	0
Goochland	464	0	434	0	9	21	0	0
Grayson	284	0	236	0	1	38	9	0
Greene	402	3	376	0	3	16	4	0
Greensville	68	5	44	0	6	7	6	0

Appendix 2
Number of Sales Included in the 2003 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Halifax	441	119	205	1	19	77	20	0
Hanover	1,717	1,081	570	2	37	23	4	0
Henrico	6,942	6,653	156	8	120	4	1	0
Henry	430	18	388	3	7	14	0	0
Highland	71	4	41	0	1	16	9	0
Isle of Wight	352	0	333	0	10	6	3	0
James City	1,415	0	1,383	2	21	7	2	0
King and Queen	376	0	355	0	0	10	8	0
King George	95	0	77	0	4	16	1	0
King William	424	93	287	0	17	19	8	0
Lancaster	376	85	266	0	12	11	2	0
Lee	358	52	226	0	13	57	10	0
Loudoun	7,138	6,519	513	1	35	67	3	0
Louisa	516	27	430	0	5	47	7	0
Lunenburg	153	44	65	1	5	28	10	0
Madison	254	0	222	0	1	23	5	0
Mathews	303	3	286	0	8	6	0	0
Mecklenburg	596	126	410	10	23	21	6	0
Middlesex	434	23	370	8	14	13	6	0
Montgomery	1,049	658	335	11	24	20	1	0
Nelson	447	0	421	0	3	18	5	0
New Kent	413	0	382	0	5	22	4	0
Northampton	668	286	349	1	15	10	7	0
Northumberland	640	0	619	0	4	15	2	0
Nottoway	233	97	80	0	12	27	17	0
Orange	471	33	417	2	2	10	7	0
Page	188	83	101	0	0	4	0	0
Patrick	509	13	425	0	5	57	9	0
Pittsylvania	465	38	390	0	11	20	6	0
Powhatan	510	0	489	0	8	12	1	0
Prince Edward	296	62	175	9	12	28	10	0
Prince George	649	0	626	1	0	14	8	0
Prince William	8,742	7,909	823	0	9	1	0	0
Pulaski	660	156	459	8	14	22	1	0
Rappahannock	174	5	120	1	2	41	5	0
Richmond	87	12	63	0	3	8	1	0
Roanoke	1,785	1,190	514	42	25	12	2	0
Rockbridge	452	18	358	0	5	54	17	0
Rockingham	1,229	284	831	53	2	37	4	0
Russell	232	47	166	0	2	15	1	0
Scott	327	127	107	1	14	70	8	0
Shenandoah	888	111	728	4	11	27	7	0

Appendix 2
Number of Sales Included in the 2003 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Smyth	317	93	185	0	16	18	5	0
Southampton	263	36	181	0	5	13	28	0
Spotsylvania	2,921	1,544	1,284	4	47	38	4	0
Stafford	2,691	0	2,628	0	40	18	5	0
Surry	101	13	71	0	0	11	6	0
Sussex	152	42	65	0	10	18	17	0
Tazewell	629	252	314	0	33	23	7	0
Warren	583	183	374	5	8	12	1	0
Washington	581	81	447	3	18	27	5	0
Westmoreland	883	200	670	0	0	10	3	0
Wise	188	86	94	0	8	0	0	0
Wythe	553	175	320	3	17	24	14	0
York	1,168	0	1,128	0	38	2	0	0
Cities:								
Alexandria	3,407	3,325	0	5	77	0	0	0
Bedford	108	93	0	7	8	0	0	0
Bristol	329	302	0	13	14	0	0	0
Buena Vista	81	69	1	4	7	0	0	0
Charlottesville	704	568	0	113	23	0	0	0
Chesapeake	3,331	2,910	353	2	60	5	1	0
Colonial Heights	363	354	0	3	6	0	0	0
Covington	69	60	0	3	6	0	0	0
Danville	471	430	0	19	22	0	0	0
Emporia	71	54	0	8	9	0	0	0
Fairfax	589	544	0	0	45	0	0	0
Falls Church	184	173	0	0	11	0	0	0
Franklin	132	120	0	3	7	2	0	0
Fredericksburg	252	208	0	22	22	0	0	0
Galax	127	107	0	0	20	0	0	0
Hampton	1,993	1,947	0	14	32	0	0	0
Harrisonburg	457	430	11	6	10	0	0	0
Hopewell	308	286	0	10	12	0	0	0
Lexington	102	85	0	8	9	0	0	0
Lynchburg	1,017	986	0	1	30	0	0	0
Manassas	1,083	1,041	0	0	42	0	0	0
Manassas Park	411	402	0	0	9	0	0	0
Martinsville	135	123	0	6	6	0	0	0
Newport News	859	847	0	0	12	0	0	0
Norfolk	2,862	2,727	0	54	81	0	0	0
Norton	30	28	0	0	2	0	0	0
Petersburg	372	205	123	18	26	0	0	0
Poquoson	145	142	0	0	3	0	0	0
Portsmouth	1,185	1,111	0	49	25	0	0	0

Appendix 2
Number of Sales Included in the 2003 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Radford	238	220	0	10	7	1	0	0
Richmond	1,999	1,903	0	0	96	0	0	0
Roanoke	1,375	1,191	0	94	90	0	0	0
Salem	300	85	188	4	23	0	0	0
Staunton	443	410	0	11	21	1	0	0
Suffolk	1,272	147	1,104	0	15	6	0	0
Virginia Beach	8,652	8,345	96	4	187	19	1	0
Waynesboro	497	464	0	8	25	0	0	0
Williamsburg	176	133	0	22	21	0	0	0
Winchester	607	536	0	13	57	1	0	0

Appendix 3

Computations for State Median Ratio

1. The nominal tax rate for Virginia is obtained by dividing the total local real estate levies by the total taxable real estate value of all counties and cities.

The local levy and taxable value refer to fiscal year 2002-2003 for the following localities which conduct fiscal year reassessments:

<u>County</u>	<u>City</u>	
Isle of Wight	Bedford	Newport News
James City	Buena Vista	Norfolk
	Covington	Petersburg
	Danville	Poquoson
	Franklin	Portsmouth
	Fredericksburg	Suffolk
	Hampton	Virginia Beach
	Lexington	Williamsburg
	Lynchburg	

Data on taxable value and levies for the above localities for fiscal year 2002-2003 are from the <u>Virginia Department of Taxation's, Annual Report, Fiscal Year 2003</u>. All other localities conduct calendar year reassessments and the data for those localities are taken from the <u>Annual Report, Fiscal Year 2004</u>.

State Nominal Tax Rate = Total Local Levy/Total FMV Taxable * 100
$$=(5,598,917,277/558,789,905,795)*100$$
$$=\$1.00$$

2. The effective tax rate for the State is computed by multiplying the total fair market value for all counties and cities by the State Nominal Rate of tax and then dividing by the total estimated true value of real estate for the State.

State Effective Rate = Total FMV * Nominal Tax Rate/Total True Value of Real Estate
$$=((558,789,905,795*1.00)/717,952,088,226)$$
$$= \$0.7783$$

3. The median ratio for the State is calculated by dividing the State Effective Rate by the State Nominal Rate.

State Median Ratio = State Effective Tax Rate/State Nominal Tax Rate
=77.83%