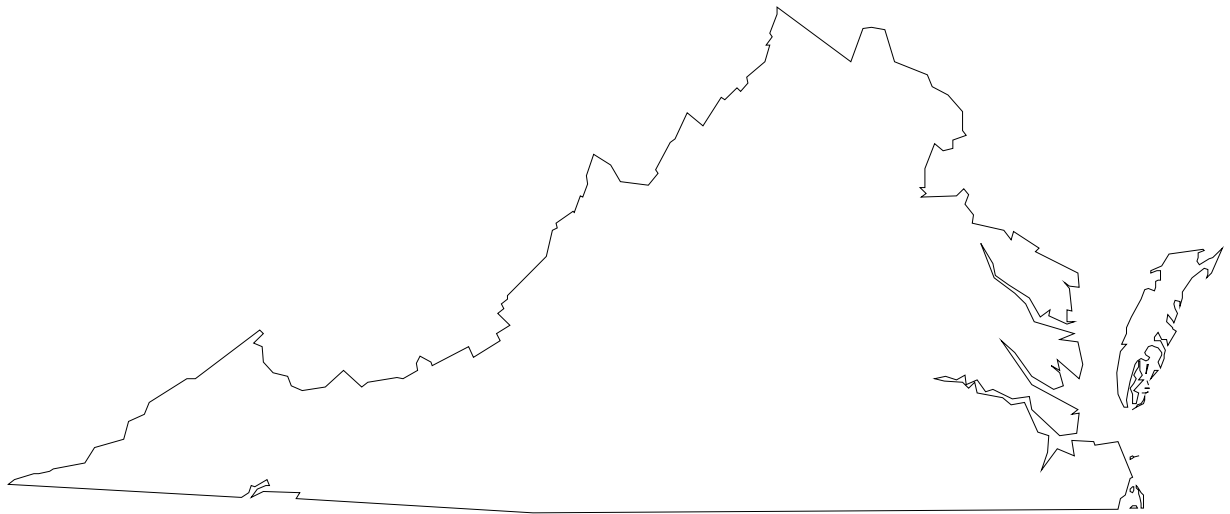


# **THE 2015 VIRGINIA ASSESSMENT/SALES RATIO STUDY**



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# THE 2015 VIRGINIA ASSESSMENT/SALES RATIO STUDY

## Introduction

In accordance with Section 207 of Title 58.1 of the Code of Virginia, 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 2015 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.

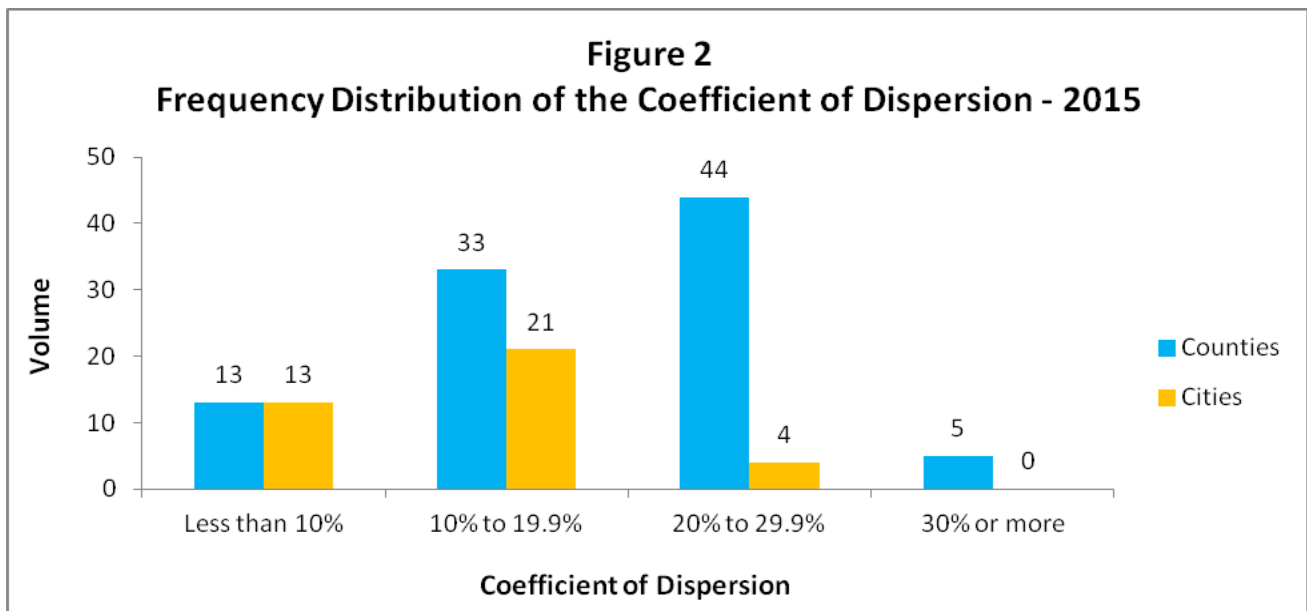
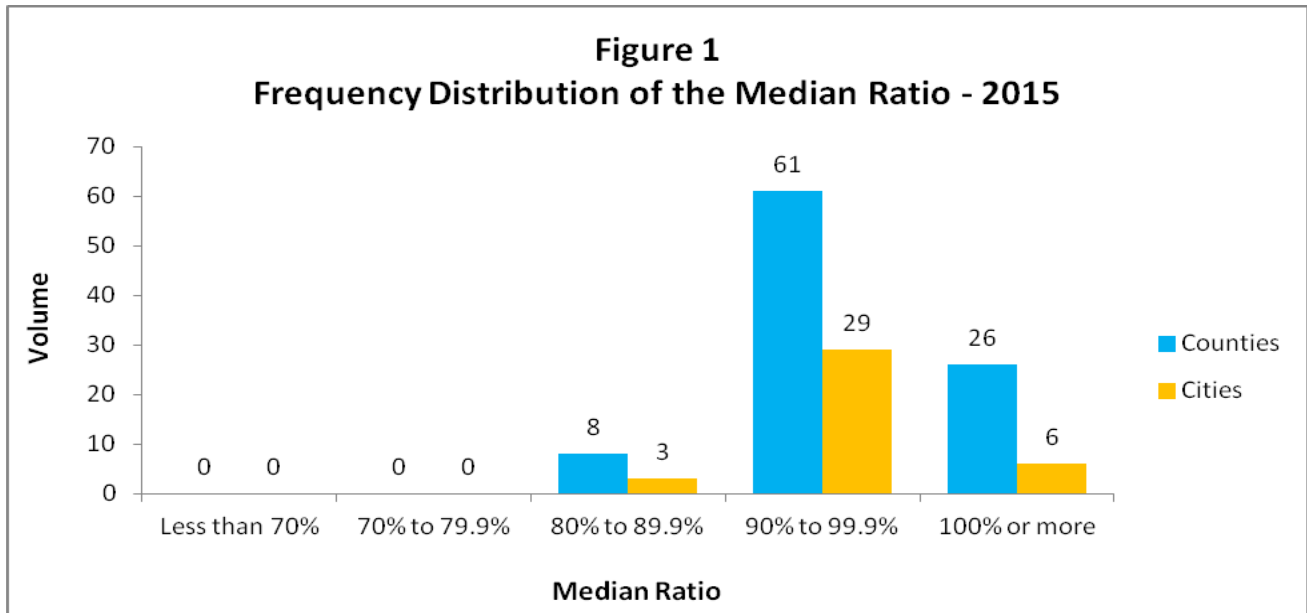
The 2015 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2015, with all bona fide sales used in the case of smaller localities. The Department of Taxation allows localities to file all of their real estate transactions directly with the Department in a prescribed format. Approximately 94,379 sales are used in this Study. For each selected parcel, its assessed value in 2015 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 or in excess of 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market.

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 2015 Assessment/Sales Ratio 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 in the Commonwealth. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of reassessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2015 median ratio ranges between 80 and 100 percent for 69 of Virginia's 95 counties and 32 of its 38 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 46 counties and 34 cities, and is less than 10 percent in 13 counties and 13 cities.

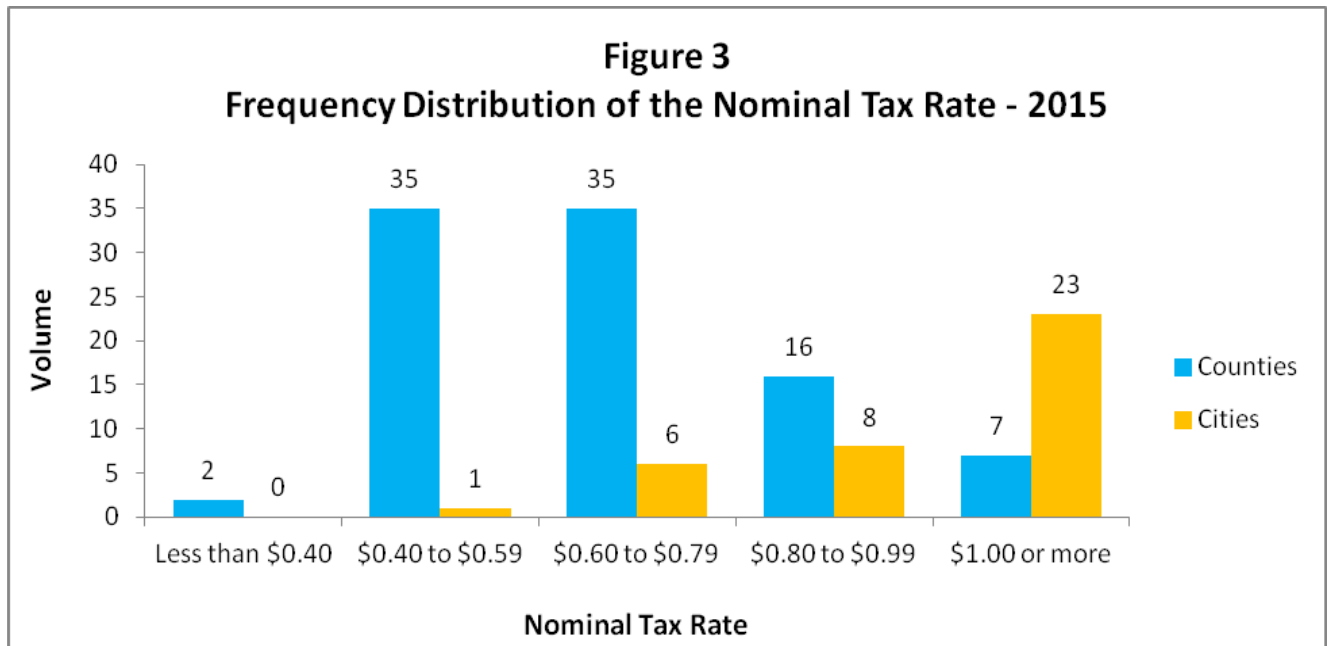


In addition to the 31 localities that undertake annual reassessments, 26 other localities (18 counties and 8 cities) had reassessments effective for 2015. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments be at 100 percent of fair market value.

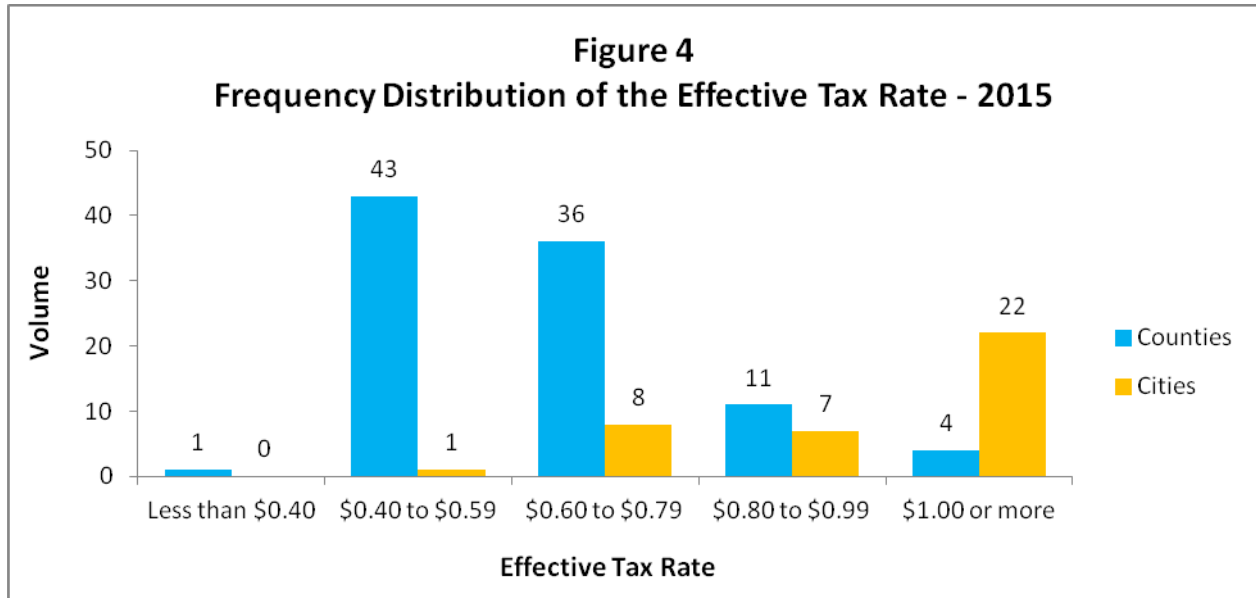
The sample used in this Study consists of 94,379 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and 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 62,163 urban and 27,252 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

### Nominal and Effective Tax Rates

Table 3 provides the nominal and effective true tax rates for 2014 and 2015 for each locality. The 2015 median assessment/sales ratio for Virginia was 91.47%, an increase from 90.24% in 2014. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2015 was equal to \$0.9665 per \$100 of assessed value, while the estimated effective tax rate for the state was \$0.8841 per \$100 of true value. Figure 3 shows that the nominal tax rate for 72 of Virginia's 95 counties was less than \$0.80 per \$100 of assessed value. The nominal rate was greater than or equal to \$1.00 per \$100 of assessed value in 23 of Virginia's 38 cities.



Localities' effective true tax rates tend to be somewhat lower than their nominal tax rates. Figure 4 shows that effective tax rates were less than \$0.80 per \$100 of true value for 80 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for 22 of the 38 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 over \$1.170 trillion in 2015, which is approximately 1.6% higher than the figure for 2014. 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 over \$1.125 trillion, which is approximately 1.7% higher than in 2014. Total estimated true value for public service corporations was over \$45 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.

Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the Commonwealth, total estimated true value averaged about \$139,600 per capita. While estimated population in the State increased by about 0.7% from 2014 to 2015, the estimated true value per capita increased about 0.9%.

**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,**  
**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2015**

<b>Locality</b>	<b>Latest Reassessment (Tax Year)</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value of Real Estate</b>
<b>Counties:</b>					
Accomack	2014	470	98.15%	24.92%	\$3,647,020,000
Albemarle	Annual	1,556	94.60%	11.15%	\$17,756,289,400
Alleghany	2013	173	91.00%	22.94%	\$1,101,321,500
Amelia	2012	159	87.26%	22.10%	\$1,132,799,500
Amherst	2014	365	97.18%	19.87%	\$2,610,655,400
Appomattox	2014	198	98.62%	16.85%	\$1,327,451,619
Arlington	Annual	2,770	93.34%	6.97%	\$69,269,138,400
Augusta	2014	827	96.67%	13.95%	\$8,050,121,200
Bath	2011	46	99.82%	27.99%	\$978,673,900
Bedford	2015	1,421	98.81%	14.53%	\$9,425,208,802
Bland	2014	50	97.76%	30.79%	\$589,892,500
Botetourt	2010	419	96.75%	13.63%	\$3,657,885,035
Brunswick	2012	149	97.76%	23.65%	\$1,294,538,346
Buchanan	2015	97	102.42%	26.07%	\$2,502,263,538
Buckingham	2014	105	101.22%	23.04%	\$1,410,886,300
Campbell	2015	505	96.59%	11.32%	\$3,987,697,268
Caroline	2011	308	91.75%	17.76%	\$2,740,686,523
Carroll	2013	405	98.00%	23.10%	\$2,362,415,580
Charles City	2014	52	97.33%	20.76%	\$809,956,982
Charlotte *	2014	114	93.74%	25.97%	\$914,675,911
Chesterfield	Annual	3,171	94.57%	5.98%	\$32,232,731,100
Clarke	2010	194	104.00%	14.63%	\$2,609,034,400
Craig	2012	83	98.20%	24.24%	\$489,919,100
Culpeper	2015	601	91.95%	12.56%	\$5,025,380,109
Cumberland	2014	117	99.30%	24.82%	\$838,569,387
Dickenson	2012	49	100.13%	27.57%	\$1,390,457,400
Dinwiddie	2013	201	98.11%	13.33%	\$2,501,271,468
Essex	2013	126	102.28%	23.56%	\$1,396,844,854
Fairfax	Annual	13,519	92.41%	5.28%	\$226,770,213,865
Fauquier	2014	795	85.89%	11.48%	\$11,761,138,100
Floyd	2015	207	103.87%	21.99%	\$1,735,904,000
Fluvanna	2015	455	95.20%	18.79%	\$2,683,562,300
Franklin	2012	726	98.14%	14.73%	\$7,043,660,700
Frederick	2015	1,146	95.19%	9.58%	\$8,825,484,557
Giles	2015	215	97.13%	23.10%	\$1,184,838,600
Gloucester	2015	495	97.51%	15.03%	\$4,294,577,074
Goochland	Annual	261	95.79%	9.98%	\$4,902,983,710
Grayson	2010	245	103.44%	26.10%	\$1,678,342,500
Greene	2015	303	95.22%	15.39%	\$2,089,107,465
Greensville	2014	53	95.25%	24.29%	\$628,294,432
Halifax	2014	318	101.95%	22.04%	\$2,622,579,263
Hanover	Annual	1,209	90.66%	6.99%	\$12,980,971,400
Henrico	Annual	3,734	92.72%	8.10%	\$33,294,659,600
Henry	2013	282	99.26%	15.86%	\$2,924,300,500
Highland	2012	38	108.01%	23.79%	\$685,370,160

**TABLE 1**  
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**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,**  
**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2015**

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Isle of Wight *	2013	465	100.54%	15.12%	\$4,543,060,050
James City	2014	918	93.68%	8.09%	\$11,494,002,400
King & Queen	2012	67	93.12%	24.14%	\$850,092,800
King George	2014	265	92.84%	15.32%	\$2,712,592,314
King William	2015	271	89.92%	20.53%	\$1,640,296,131
Lancaster	2013	202	98.97%	22.31%	\$2,542,513,400
Lee	2010	198	83.70%	29.74%	\$893,532,182
Loudoun	Annual	5,495	94.79%	5.62%	\$68,297,942,814
Louisa	Annual	500	97.14%	20.05%	\$4,836,890,900
Lunenburg	2012	113	93.06%	31.41%	\$857,417,400
Madison	2013	178	106.16%	28.85%	\$2,267,604,200
Mathews	2011	132	110.79%	22.21%	\$1,684,896,860
Mecklenburg *	2015	288	104.01%	19.02%	\$3,774,016,700
Middlesex	2012	232	100.57%	20.29%	\$2,226,089,400
Montgomery	2015	1,040	95.35%	10.73%	\$7,541,384,700
Nelson	2014	262	107.18%	21.08%	\$3,003,342,100
New Kent	2014	324	94.79%	13.82%	\$2,487,247,144
Northampton	2013	190	111.32%	20.89%	\$2,280,796,758
Northumberland	2014	269	102.55%	19.71%	\$2,992,473,100
Nottoway	2012	138	92.38%	31.85%	\$913,469,910
Orange	2012	357	92.87%	13.78%	\$4,100,373,700
Page	2011	287	109.60%	21.31%	\$2,429,052,700
Patrick	2015	231	99.34%	29.69%	\$1,558,304,900
Pittsylvania	2014	612	100.64%	23.08%	\$4,466,264,995
Powhatan	2014	487	89.05%	13.65%	\$3,358,068,300
Prince Edward	2015	215	94.02%	22.55%	\$1,490,890,176
Prince George	Annual	209	96.91%	10.24%	\$2,757,065,800
Prince William	Annual	6,025	91.96%	6.64%	\$52,411,671,500
Pulaski	2015	428	94.82%	17.69%	\$2,667,240,300
Rappahannock	2010	96	111.18%	19.47%	\$2,152,476,600
Richmond	2015	61	100.50%	23.38%	\$862,466,913
Roanoke	Annual	1,029	92.75%	7.21%	\$8,135,595,300
Rockbridge	2011	265	102.06%	22.81%	\$2,812,285,106
Rockingham	2014	929	90.17%	13.88%	\$8,404,982,400
Russell	2013	176	91.70%	23.27%	\$1,588,877,814
Scott	2010	227	93.54%	34.47%	\$1,192,991,800
Shenandoah	2010	686	100.56%	18.09%	\$5,150,437,400
Smyth	2014	262	89.10%	23.99%	\$1,566,806,700
Southampton	2012	170	99.56%	23.98%	\$1,721,793,200
Spotsylvania	2014	1,593	83.28%	10.93%	\$13,095,404,100
Stafford	2014	1,650	85.90%	9.58%	\$15,042,358,750
Surry	2010	72	101.55%	23.54%	\$890,958,700
Sussex	2012	74	98.02%	38.40%	\$852,804,175
Tazewell	2012	342	102.82%	21.50%	\$2,784,815,400
Warren	2015	525	95.16%	12.42%	\$4,363,458,300



**TABLE 1**  
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**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2015**

<b>Locality</b>	<b>Latest Reassessment (Tax Year)</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value of Real Estate</b>
Washington	2013	653	91.66%	22.20%	\$4,593,936,899
Westmoreland	2010	307	102.34%	21.86%	\$2,683,206,100
Wise	2014	83	93.14%	11.06%	\$1,855,681,401
Wythe	2012	325	98.00%	23.57%	\$2,513,073,000
York	2014	767	98.28%	8.46%	\$8,845,002,519
<b>Cities:</b>					
Alexandria	Annual	2,320	96.47%	6.87%	\$36,481,525,456
Bristol	2013	249	91.54%	23.42%	\$1,060,336,824
Buena Vista *	2013	41	114.48%	14.15%	\$370,437,000
Charlottesville	Annual	506	94.63%	14.35%	\$5,953,910,000
Chesapeake	Annual	3,294	92.47%	5.92%	\$23,507,035,803
Colonial Heights	2014	164	97.06%	9.41%	\$1,610,852,800
Covington *	2012	56	99.88%	20.37%	\$274,374,300
Danville *	2015	213	98.27%	12.13%	\$2,235,865,000
Emporia	2014	26	110.17%	22.08%	\$360,735,400
Fairfax	Annual	377	95.38%	6.35%	\$5,701,761,700
Falls Church	Annual	153	96.71%	6.75%	\$3,868,019,700
Franklin *	2015	52	103.32%	17.40%	\$557,261,200
Fredericksburg *	2013	433	87.21%	12.84%	\$3,626,209,900
Galax	2012	62	104.59%	24.74%	\$458,384,400
Hampton	Annual	1,079	98.64%	13.40%	\$10,418,531,600
Harrisonburg	Annual	417	98.57%	10.08%	\$3,985,386,820
Hopewell	2015	149	107.21%	16.42%	\$1,327,751,600
Lexington *	2015	56	96.24%	15.84%	\$520,077,100
Lynchburg *	2014	702	96.51%	8.17%	\$5,040,043,300
Manassas	Annual	508	96.57%	3.00%	\$4,716,414,000
Manassas Park *	Annual	215	89.23%	8.03%	\$1,332,161,000
Martinsville	2015	85	97.03%	13.85%	\$637,317,000
Newport News *	Annual	910	97.43%	7.24%	\$14,033,493,132
Norfolk *	Annual	1,732	98.05%	7.43%	\$17,806,235,050
Norton	2012	23	92.36%	15.09%	\$218,309,472
Petersburg *	Annual	103	104.13%	15.14%	\$1,876,468,096
Poquoson *	2014	155	99.51%	10.61%	\$1,500,055,080
Portsmouth *	Annual	529	98.57%	8.04%	\$7,034,502,097
Radford	2012	123	93.88%	12.84%	\$795,759,300
Richmond	Annual	2,317	91.41%	13.38%	\$20,031,295,000
Roanoke	Annual	664	94.98%	7.78%	\$6,892,110,000
Salem	Annual	295	91.05%	11.16%	\$2,009,908,000
Staunton	2015	342	98.31%	11.85%	\$1,813,658,931
Suffolk	Annual	653	96.78%	10.55%	\$9,423,596,600
Virginia Beach *	Annual	5,172	89.78%	8.82%	\$50,831,511,700
Waynesboro	2015	279	93.13%	12.81%	\$1,723,076,200
Williamsburg *	Annual	135	96.93%	10.66%	\$1,736,611,700
Winchester	2015	368	95.01%	16.83%	\$2,923,648,800

\* Indicates localities with fiscal reassessment cycles.

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
<b><u>Class 1: Single Family Residential Urban</u></b>				
<b>Counties:</b>				
Accomack	114	96.72%	22.50%	1.08
Albemarle	998	94.05%	8.58%	1.01
Alleghany	38	101.04%	24.46%	1.13
Amelia	6	78.91%	10.09%	0.99
Amherst	33	102.63%	16.08%	1.05
Appomattox	17	106.00%	17.26%	1.02
Arlington	2,742	93.38%	6.84%	1.01
Augusta	336	95.57%	11.12%	1.01
Bedford	86	98.02%	14.09%	1.04
Botetourt	125	98.66%	10.73%	1.00
Brunswick	12	106.38%	12.40%	1.01
Campbell	215	97.42%	8.19%	1.01
Caroline	16	106.74%	14.24%	0.97
Carroll	24	104.57%	17.73%	1.04
Charlotte	21	99.33%	27.56%	1.19
Chesterfield	2,469	94.41%	5.59%	1.00
Clarke	67	99.59%	12.32%	1.06
Craig	11	119.87%	21.14%	1.04
Culpeper	204	91.80%	9.25%	1.00
Cumberland	4	139.62%	13.21%	1.04
Dickenson	8	98.56%	14.46%	1.01
Essex	21	108.16%	16.91%	1.00
Fairfax	9,936	92.12%	5.33%	1.01
Fauquier	230	84.51%	10.24%	1.00
Fluvanna	231	95.62%	15.49%	1.03
Franklin	95	98.82%	9.41%	1.01
Frederick	32	93.79%	5.97%	1.00
Giles	83	98.56%	21.80%	1.09
Goochland	26	91.06%	6.52%	0.99
Greene	9	95.79%	6.29%	1.01
Greensville	6	124.98%	12.45%	1.05
Halifax	73	101.38%	17.86%	1.05
Hanover	773	90.79%	5.74%	1.00
Henrico	3,487	92.71%	7.54%	1.00
Henry	7	94.83%	7.16%	0.99
Highland	4	106.39%	3.85%	1.01

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Isle of Wight	48	106.98%	12.89%	1.07
James City	804	93.59%	7.82%	0.99
King George	218	92.88%	13.04%	1.01
King William	49	93.78%	18.32%	1.07
Lancaster	34	102.64%	23.08%	1.02
Lee	15	85.71%	19.65%	1.02
Loudoun	4,862	94.95%	5.07%	1.00
Louisa	18	97.05%	22.05%	1.04
Lunenburg	20	84.54%	20.35%	1.04
Madison	2	0.00%	0.00%	0.99
Mathews	5	90.75%	5.48%	0.99
Mecklenburg	72	105.24%	19.55%	1.05
Middlesex	17	100.92%	22.26%	1.06
Montgomery	713	95.43%	9.44%	1.02
Nelson	42	112.11%	19.78%	1.05
Northampton	75	102.15%	21.44%	1.08
Nottoway	40	94.54%	22.51%	1.07
Orange	39	93.71%	9.34%	0.99
Page	98	110.96%	17.29%	1.03
Patrick	4	131.35%	13.66%	1.16
Pittsylvania	50	97.59%	22.25%	1.07
Prince Edward	47	96.00%	19.98%	1.02
Prince George	88	96.13%	9.84%	1.00
Prince William	5,209	92.28%	6.07%	1.00
Pulaski	108	93.36%	20.57%	1.02
Rappahannock	11	103.60%	13.31%	0.97
Richmond	5	99.19%	11.70%	1.01
Roanoke	631	92.72%	6.89%	1.01
Rockbridge	16	108.33%	23.24%	0.88
Rockingham	223	89.32%	12.70%	1.01
Russell	22	83.77%	18.75%	1.01
Scott	38	101.21%	26.59%	1.04
Shenandoah	270	100.35%	15.07%	1.03
Smyth	85	89.77%	21.76%	1.03
Southampton	23	108.13%	19.33%	1.04
Spotsylvania	996	83.34%	8.98%	0.99
Stafford	1,221	86.11%	8.07%	1.00
Sussex	20	102.13%	30.35%	1.19

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Tazewell	149	102.88%	22.44%	1.05
Warren	136	90.78%	10.38%	1.00
Washington	92	91.64%	21.93%	1.01
Westmoreland	98	93.90%	21.67%	1.04
Wise	37	95.24%	10.72%	1.03
Wythe	109	97.47%	18.31%	1.02
York	715	98.32%	7.87%	1.01

**Class 1: Single Family Residential Urban**

**Cities:**

Alexandria	2,260	96.47%	6.65%	1.02
Bristol	230	91.64%	21.76%	1.05
Buena Vista	38	114.88%	13.79%	1.01
Charlottesville	435	94.03%	13.50%	1.04
Chesapeake	2,923	92.68%	5.56%	1.00
Colonial Heights	154	97.33%	8.22%	1.01
Covington	54	100.32%	20.61%	1.08
Danville	191	98.75%	11.05%	1.01
Emporia	19	110.00%	18.21%	1.04
Fairfax	352	95.43%	6.11%	1.00
Falls Church	151	96.71%	6.69%	1.00
Franklin	47	98.96%	17.71%	1.05
Fredericksburg	400	86.98%	11.83%	1.01
Galax	48	104.13%	23.53%	1.11
Hampton	1,039	98.70%	13.07%	1.03
Harrisonburg	367	98.66%	9.60%	1.02
Hopewell	133	106.17%	15.17%	1.05
Lexington	54	97.15%	15.30%	1.03
Lynchburg	649	96.46%	7.85%	1.01
Manassas	501	96.57%	2.83%	1.00
Manassas Park	126	89.36%	8.78%	0.99
Martinsville	77	97.18%	13.14%	1.03
Newport News	870	97.57%	6.86%	1.01
Norfolk	1,665	98.08%	7.12%	1.01
Norton	18	90.26%	11.27%	1.01
Petersburg	59	107.08%	13.28%	1.03
Poquoson	151	99.51%	10.23%	1.01
Portsmouth	494	98.93%	6.72%	1.01

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Radford	114	93.88%	12.45%	1.02
Richmond	2,075	91.30%	12.58%	1.03
Roanoke	11	86.90%	20.22%	0.97
Salem	276	91.57%	10.08%	1.01
Staunton	311	98.50%	10.91%	1.02
Suffolk	38	99.62%	11.74%	1.00
Virginia Beach	4,988	89.81%	8.51%	1.01
Waynesboro	266	93.05%	12.58%	1.03
Williamsburg	130	96.59%	10.52%	1.03
Winchester	316	94.64%	14.93%	1.04

**Class 2: Single Family Residential Suburban**

**Counties:**

Accomack	280	100.99%	24.24%	1.11
Albemarle	441	94.98%	14.52%	1.04
Alleghany	111	89.22%	20.94%	1.05
Amelia	123	86.35%	20.52%	1.05
Amherst	286	96.11%	19.26%	1.06
Appomattox	148	96.91%	15.29%	1.05
Augusta	424	97.95%	14.42%	1.03
Bath	36	101.02%	28.30%	1.12
Bedford	1,250	98.48%	14.14%	1.04
Bland	43	98.67%	29.62%	1.23
Botetourt	260	95.71%	13.37%	1.02
Brunswick	100	97.69%	24.22%	1.06
Buchanan	75	102.08%	25.35%	1.07
Buckingham	79	101.22%	20.59%	1.08
Campbell	249	95.63%	12.81%	1.01
Caroline	256	91.90%	16.32%	1.05
Carroll	341	98.28%	23.45%	1.08
Charles City	41	96.80%	19.83%	1.08
Charlotte	56	94.91%	25.79%	1.04
Chesterfield	613	95.43%	6.15%	1.00
Clarke	104	105.99%	13.20%	1.03
Craig	49	99.05%	24.04%	1.03
Culpeper	348	92.02%	13.53%	1.03
Cumberland	85	98.68%	25.86%	1.09
Dickenson	28	107.24%	30.10%	1.10

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Dinwiddie	182	97.74%	12.49%	1.03
Essex	92	98.48%	24.94%	1.15
Fairfax	3,462	93.19%	4.90%	1.00
Fauquier	519	87.54%	11.33%	1.00
Floyd	157	101.95%	21.38%	1.06
Fluvanna	208	94.33%	21.89%	1.05
Franklin	590	98.13%	15.20%	1.04
Frederick	1,080	95.22%	9.54%	1.01
Giles	105	95.00%	25.09%	1.09
Gloucester	465	97.42%	14.20%	1.03
Goochland	213	96.11%	9.58%	1.00
Grayson	213	102.27%	26.85%	1.09
Greene	286	94.79%	15.69%	1.03
Greensville	34	96.83%	23.62%	1.02
Halifax	163	102.90%	24.10%	1.07
Hanover	389	90.00%	8.56%	1.00
Henrico	145	92.75%	12.71%	1.01
Henry	248	99.67%	14.71%	1.02
Highland	18	101.11%	21.61%	1.09
Isle of Wight	389	99.06%	14.76%	1.02
James City	96	94.53%	9.28%	1.01
King & Queen	53	92.93%	26.79%	1.04
King George	43	99.25%	25.28%	1.10
King William	194	89.11%	18.05%	1.06
Lancaster	161	98.66%	22.40%	1.09
Lee	132	84.45%	29.94%	1.04
Loudoun	491	92.45%	8.97%	1.01
Louisa	432	96.86%	18.56%	1.07
Lunenburg	58	111.20%	28.46%	1.15
Madison	151	106.00%	27.72%	1.17
Mathews	118	112.35%	22.52%	1.10
Mecklenburg	177	103.84%	18.09%	1.03
Middlesex	190	100.09%	19.48%	1.06
Montgomery	271	94.03%	12.52%	1.02
Nelson	174	105.27%	20.47%	1.05
New Kent	306	94.73%	13.45%	1.02
Northampton	96	118.61%	18.29%	1.03
Northumberland	261	102.55%	19.33%	1.06

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Nottoway	63	97.50%	36.63%	1.13
Orange	291	92.35%	13.77%	1.05
Page	178	109.18%	22.61%	1.05
Patrick	174	99.43%	30.21%	1.08
Pittsylvania	478	100.06%	22.24%	1.07
Powhatan	457	88.85%	13.27%	1.04
Prince Edward	131	94.14%	21.74%	1.07
Prince George	113	97.21%	10.71%	1.02
Prince William	748	89.43%	9.51%	1.00
Pulaski	288	94.29%	16.59%	1.01
Rappahannock	54	115.88%	18.91%	1.05
Richmond	43	106.11%	19.73%	1.09
Roanoke	347	92.57%	6.92%	1.00
Rockbridge	214	100.26%	22.05%	1.06
Rockingham	597	90.33%	13.52%	1.01
Russell	120	94.62%	22.51%	1.11
Scott	129	93.33%	32.71%	1.05
Shenandoah	360	100.22%	18.69%	1.06
Smyth	147	87.71%	23.81%	1.04
Southampton	119	100.01%	24.16%	1.09
Spotsylvania	532	82.77%	12.75%	0.99
Stafford	388	85.39%	12.98%	1.02
Surry	53	109.70%	22.27%	0.97
Sussex	31	117.20%	39.14%	1.19
Tazewell	156	105.11%	20.31%	1.06
Warren	372	96.03%	12.32%	1.01
Washington	483	91.02%	20.60%	1.03
Westmoreland	192	104.17%	20.83%	1.05
Wise	44	89.51%	10.73%	1.03
Wythe	165	98.30%	25.50%	1.06
York	23	93.14%	12.59%	0.97

**Class 2: Single Family Residential Suburban**

**Cities:**

Chesapeake	287	89.25%	7.39%	1.00
Manassas Park	56	89.14%	5.21%	1.00
Petersburg	17	104.84%	11.26%	1.01
Roanoke	577	94.90%	7.21%	1.01

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
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Staunton	1	0.00%	0.00%	1.00
Suffolk	561	96.74%	8.00%	1.01
Virginia Beach	75	89.47%	12.82%	1.01

**Class 3: Multi-Family Residential**

**Counties:**

Accomack	7	101.85%	15.40%	1.05
Albemarle	6	95.86%	5.55%	0.95
Alleghany	1	0.00%	0.00%	1.00
Amherst	7	109.73%	11.65%	0.97
Arlington	17	81.45%	19.56%	0.85
Augusta	2	0.00%	0.00%	1.17
Bedford	1	0.00%	0.00%	1.00
Botetourt	4	82.81%	27.82%	1.15
Campbell	5	108.71%	19.55%	0.96
Caroline	1	0.00%	0.00%	1.00
Carroll	2	0.00%	0.00%	1.02
Chesterfield	2	0.00%	0.00%	0.99
Craig	1	0.00%	0.00%	1.00
Culpeper	3	88.04%	7.46%	1.12
Cumberland	2	0.00%	0.00%	1.01
Fairfax	4	85.70%	8.53%	1.01
Floyd	1	0.00%	0.00%	1.00
Fluvanna	1	0.00%	0.00%	1.00
Franklin	2	0.00%	0.00%	1.09
Giles	1	0.00%	0.00%	1.00
Gloucester	4	108.88%	8.93%	1.00
Greene	1	0.00%	0.00%	1.00
Halifax	2	0.00%	0.00%	1.17
Hanover	3	96.78%	2.14%	0.97
Henrico	1	0.00%	0.00%	1.00
Henry	3	97.41%	25.44%	1.12
Isle of Wight	1	0.00%	0.00%	1.00
James City	1	0.00%	0.00%	1.00
King George	1	0.00%	0.00%	1.00
Lee	1	0.00%	0.00%	1.00
Loudoun	1	0.00%	0.00%	1.00
Middlesex	4	135.00%	19.75%	1.06



**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Montgomery	6	92.93%	14.57%	1.06
Nelson	1	0.00%	0.00%	1.00
Northampton	1	0.00%	0.00%	1.00
Nottoway	1	0.00%	0.00%	1.00
Orange	5	96.52%	3.43%	1.00
Pittsylvania	1	0.00%	0.00%	1.00
Prince Edward	1	0.00%	0.00%	1.00
Prince William	6	77.52%	10.81%	1.06
Pulaski	3	133.00%	10.94%	1.17
Roanoke	25	93.86%	9.11%	1.13
Rockbridge	1	0.00%	0.00%	1.00
Rockingham	27	92.96%	8.17%	1.03
Scott	1	0.00%	0.00%	1.00
Shenandoah	2	0.00%	0.00%	1.31
Smyth	2	0.00%	0.00%	1.00
Spotsylvania	1	0.00%	0.00%	1.00
Stafford	2	0.00%	0.00%	1.19
Warren	4	121.06%	13.13%	0.98
Washington	5	135.38%	16.94%	0.98
Wythe	3	115.06%	21.26%	1.18
York	1	0.00%	0.00%	1.00

**Class 3: Multi-Family Residential**

**Cities:**

Alexandria	6	95.71%	12.65%	1.01
Bristol	3	102.20%	42.11%	1.50
Charlottesville	51	94.88%	19.26%	1.03
Chesapeake	9	92.44%	6.93%	0.97
Colonial Heights	1	0.00%	0.00%	1.00
Emporia	1	0.00%	0.00%	1.00
Franklin	2	0.00%	0.00%	1.05
Fredericksburg	10	94.01%	23.41%	0.81
Hampton	7	90.39%	25.52%	1.18
Harrisonburg	26	100.19%	6.81%	1.31
Hopewell	6	124.64%	19.20%	0.84
Lynchburg	25	96.67%	8.30%	1.01
Manassas	1	0.00%	0.00%	1.00
Manassas Park	31	87.76%	9.53%	0.99

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Martinsville	3	123.76%	11.17%	1.13
Newport News	9	85.19%	9.07%	1.02
Norfolk	9	101.88%	15.99%	1.07
Norton	1	0.00%	0.00%	1.00
Petersburg	5	96.38%	14.68%	1.11
Portsmouth	11	91.93%	23.60%	1.18
Radford	4	95.84%	10.32%	1.08
Richmond	147	94.85%	18.29%	1.06
Roanoke	41	97.67%	9.17%	1.04
Salem	5	101.68%	13.19%	1.09
Staunton	10	119.64%	13.04%	1.01
Suffolk	2	0.00%	0.00%	3.34
Virginia Beach	5	78.60%	8.81%	0.89
Wayesboro	7	101.83%	12.85%	1.01
Winchester	12	92.40%	34.55%	0.98

**Class 4: Commercial/Industrial**

**Counties:**

Accomack	24	94.15%	38.48%	1.22
Albemarle	21	101.49%	21.49%	1.03
Alleghany	10	89.10%	37.83%	1.33
Amelia	4	69.69%	61.61%	2.43
Amherst	16	100.75%	25.98%	1.23
Appomattox	4	95.29%	16.09%	1.14
Arlington	11	82.21%	16.99%	0.91
Augusta	18	80.63%	28.62%	1.17
Bath	1	0.00%	0.00%	1.00
Bedford	15	102.79%	16.69%	1.00
Botetourt	9	95.47%	9.57%	0.91
Brunswick	3	76.52%	36.10%	0.90
Buchanan	13	102.18%	27.59%	1.05
Buckingham	4	95.13%	50.97%	1.05
Campbell	16	101.26%	16.96%	1.14
Caroline	12	102.72%	33.03%	1.13
Carroll	8	84.79%	23.65%	1.08
Charles City	1	0.00%	0.00%	1.00
Charlotte	6	92.10%	31.29%	1.34
Chesterfield	66	93.69%	17.64%	1.09

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Clarke	6	130.97%	14.24%	1.07
Craig	4	106.38%	20.39%	0.89
Culpeper	9	84.95%	22.33%	1.19
Cumberland	1	0.00%	0.00%	1.00
Dickenson	4	54.13%	34.21%	0.97
Dinwiddie	2	0.00%	0.00%	0.99
Essex	3	138.26%	22.13%	1.24
Fairfax	117	91.27%	10.33%	1.06
Fauquier	17	78.91%	19.08%	1.01
Fluvanna	2	0.00%	0.00%	1.01
Franklin	4	99.88%	12.90%	1.02
Frederick	17	96.46%	7.59%	1.00
Giles	4	109.55%	17.19%	0.99
Gloucester	15	102.71%	28.84%	1.14
Goochland	3	94.78%	5.79%	1.05
Greene	1	0.00%	0.00%	1.00
Greensville	3	92.70%	9.82%	1.10
Halifax	13	100.70%	20.97%	1.08
Hanover	27	89.28%	15.39%	1.10
Henrico	96	93.22%	21.41%	1.13
Henry	13	102.65%	26.24%	1.46
Highland	1	0.00%	0.00%	1.00
Isle of Wight	12	97.26%	26.43%	1.06
James City	14	94.93%	14.01%	0.98
King George	3	74.27%	10.39%	1.00
King William	9	99.06%	38.79%	1.70
Lancaster	3	86.72%	11.08%	1.07
Lee	2	0.00%	0.00%	0.84
Loudoun	95	94.24%	12.22%	1.00
Louisa	6	80.83%	30.68%	1.53
Lunenburg	5	88.48%	45.98%	1.26
Mathews	5	87.95%	12.74%	1.02
Mecklenburg	13	103.17%	15.34%	1.05
Middlesex	14	105.51%	22.71%	1.16
Montgomery	35	97.85%	16.41%	1.06
Nelson	7	115.56%	34.56%	1.36
New Kent	4	78.51%	27.43%	1.08
Northampton	11	90.95%	39.89%	0.89

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Northumberland	1	0.00%	0.00%	1.00
Nottoway	7	71.16%	43.36%	0.89
Orange	10	102.47%	24.34%	1.16
Page	6	94.30%	50.45%	1.28
Patrick	6	111.29%	19.22%	1.08
Pittsylvania	14	146.13%	28.44%	0.95
Powhatan	12	94.39%	11.30%	1.06
Prince Edward	6	89.89%	26.94%	0.84
Prince George	2	0.00%	0.00%	1.00
Prince William	57	85.17%	17.71%	1.25
Pulaski	9	96.79%	22.59%	0.97
Rappahannock	4	79.61%	7.50%	0.98
Richmond	5	89.01%	35.49%	1.05
Roanoke	20	91.07%	19.54%	0.96
Rockbridge	5	109.17%	30.44%	0.96
Rockingham	22	81.41%	23.72%	1.14
Russell	9	87.85%	18.42%	1.12
Scott	2	0.00%	0.00%	1.07
Shenandoah	14	101.71%	35.27%	1.10
Smyth	11	101.67%	34.29%	0.94
Southampton	4	127.64%	17.05%	1.13
Spotsylvania	53	92.41%	24.24%	1.12
Stafford	32	83.73%	22.47%	1.15
Sussex	4	99.47%	48.82%	1.27
Tazewell	16	91.41%	26.10%	1.08
Warren	8	100.81%	15.16%	1.12
Washington	24	86.78%	32.37%	1.43
Westmoreland	5	45.27%	64.04%	1.56
Wise	2	0.00%	0.00%	1.04
Wythe	19	107.85%	27.88%	1.04
York	28	95.77%	20.32%	1.09
 <b><u>Class 4: Commercial/Industrial</u></b>				
<b>Cities:</b>				
Alexandria	54	96.06%	15.53%	1.10
Bristol	16	79.38%	46.77%	1.43
Buena Vista	3	94.30%	14.78%	1.00
Charlottesville	20	104.99%	16.67%	1.02

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Chesapeake	40	90.92%	15.36%	1.22
Colonial Heights	9	71.24%	28.29%	1.06
Covington	2	0.00%	0.00%	1.06
Danville	22	89.27%	22.17%	1.05
Emporia	6	99.39%	34.15%	0.87
Fairfax	25	95.33%	9.73%	1.07
Falls Church	2	0.00%	0.00%	1.01
Franklin	3	108.29%	19.18%	0.84
Fredericksburg	23	90.88%	23.83%	1.16
Galax	14	112.35%	27.20%	1.15
Hampton	33	91.92%	21.99%	1.50
Harrisonburg	24	88.64%	19.74%	1.11
Hopewell	10	127.42%	21.52%	1.22
Lexington	2	0.00%	0.00%	0.97
Lynchburg	28	96.84%	15.68%	1.06
Manassas	6	109.31%	14.86%	1.09
Manassas Park	1	0.00%	0.00%	1.00
Martinsville	5	77.16%	12.93%	1.06
Newport News	31	89.54%	16.26%	1.02
Norfolk	58	97.13%	14.86%	1.08
Norton	4	106.18%	17.83%	1.20
Petersburg	22	97.46%	23.23%	1.16
Poquoson	4	86.97%	28.41%	1.05
Portsmouth	24	89.69%	28.41%	1.20
Radford	4	107.10%	10.81%	1.02
Richmond	95	91.54%	22.15%	1.02
Roanoke	35	94.56%	11.17%	0.99
Salem	14	65.97%	22.70%	1.07
Staunton	20	80.80%	18.79%	0.97
Suffolk	40	95.81%	34.45%	1.29
Virginia Beach	94	82.78%	21.41%	1.08
Waynesboro	6	84.88%	17.33%	1.15
Williamsburg	5	101.36%	13.76%	0.98
Winchester	40	98.98%	25.89%	1.06

**Class 5: Agricultural Undeveloped 20-100 acres**

**Counties:**

Accomack	36	87.94%	27.16%	1.19
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**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Albemarle	80	104.71%	17.57%	1.04
Alleghany	11	87.96%	8.58%	1.02
Amelia	21	97.90%	22.62%	1.02
Amherst	17	94.09%	26.89%	1.15
Appomattox	26	105.12%	19.16%	1.04
Augusta	39	104.13%	20.98%	1.05
Bath	6	80.59%	12.86%	1.00
Bedford	61	105.83%	18.61%	1.00
Bland	5	84.13%	13.81%	1.07
Botetourt	18	110.02%	26.00%	1.11
Brunswick	26	100.57%	23.02%	1.04
Buchanan	8	130.88%	15.75%	1.06
Buckingham	12	100.97%	24.52%	0.98
Campbell	14	87.01%	20.34%	0.99
Caroline	17	88.59%	25.14%	1.12
Carroll	25	88.86%	24.71%	1.13
Charles City	9	106.12%	22.02%	1.13
Charlotte	26	82.19%	24.86%	1.05
Chesterfield	20	93.64%	6.92%	1.01
Clarke	11	118.81%	24.17%	1.53
Craig	14	90.98%	22.67%	1.08
Culpeper	32	94.63%	19.92%	1.06
Cumberland	21	106.07%	19.81%	1.12
Dickenson	8	94.53%	22.14%	1.16
Dinwiddie	14	115.48%	15.60%	1.14
Essex	6	88.49%	28.47%	1.10
Fauquier	27	86.97%	15.15%	1.03
Floyd	45	107.63%	23.28%	1.03
Fluvanna	10	101.54%	23.85%	1.12
Franklin	31	98.59%	19.25%	1.06
Frederick	15	100.84%	17.69%	1.07
Giles	21	99.36%	17.30%	1.07
Gloucester	8	82.12%	36.38%	0.93
Goochland	17	100.36%	15.37%	1.02
Grayson	30	110.94%	18.30%	1.06
Greene	5	101.90%	15.25%	0.93
Greensville	6	82.35%	26.90%	1.23
Halifax	47	101.74%	21.71%	1.07

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Hanover	15	95.82%	12.68%	1.26
Henrico	4	103.38%	3.98%	0.98
Henry	10	86.98%	20.52%	1.04
Highland	11	120.69%	22.94%	0.88
Isle of Wight	10	97.74%	16.25%	0.99
James City	3	93.84%	11.71%	1.02
King & Queen	12	94.88%	16.24%	1.05
King William	16	99.78%	36.06%	1.15
Lancaster	4	88.49%	7.94%	1.03
Lee	42	83.29%	31.45%	1.11
Loudoun	41	95.40%	12.17%	1.07
Louisa	40	105.18%	31.80%	1.18
Lunenburg	26	83.22%	26.59%	1.01
Madison	22	112.06%	35.09%	1.18
Mathews	3	112.89%	5.39%	0.97
Mecklenburg	17	105.90%	25.20%	1.10
Middlesex	4	92.25%	13.41%	1.01
Montgomery	15	93.83%	25.73%	0.97
Nelson	30	112.33%	20.17%	1.03
New Kent	13	96.80%	18.19%	1.07
Northampton	7	107.91%	12.53%	1.01
Northumberland	6	86.97%	34.59%	1.14
Nottoway	19	78.21%	27.76%	0.99
Orange	11	84.73%	22.79%	1.01
Page	5	118.36%	19.06%	1.10
Patrick	41	98.76%	28.03%	1.05
Pittsylvania	58	111.21%	19.30%	1.05
Powhatan	12	87.17%	27.50%	0.93
Prince Edward	22	96.65%	24.86%	1.00
Prince George	6	99.15%	7.59%	0.99
Prince William	5	89.11%	10.31%	1.05
Pulaski	17	96.53%	17.11%	1.04
Rappahannock	26	115.32%	17.79%	1.00
Richmond	8	69.63%	24.42%	1.06
Roanoke	6	101.76%	4.97%	0.98
Rockbridge	25	96.29%	26.70%	1.02
Rockingham	53	88.19%	21.59%	1.05
Russell	20	91.15%	28.84%	1.08

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Scott	50	89.37%	44.59%	1.27
Shenandoah	34	123.54%	17.58%	1.06
Smyth	13	100.63%	20.83%	1.04
Southampton	19	92.32%	21.47%	0.99
Spotsylvania	11	74.08%	16.23%	1.03
Stafford	7	101.82%	16.77%	1.07
Surry	19	96.41%	20.81%	1.13
Sussex	15	93.25%	29.84%	1.36
Tazewell	13	96.73%	20.79%	1.04
Warren	3	119.58%	21.10%	1.00
Washington	43	96.33%	29.51%	1.26
Westmoreland	10	92.78%	34.90%	0.93
Wythe	22	86.43%	24.98%	1.08

**Class 5: Agricultural Undeveloped 20-100 acres**

**Cities:**

Chesapeake	7	92.32%	17.05%	1.00
Manassas Park	1	0.00%	0.00%	1.00
Radford	1	0.00%	0.00%	1.00
Suffolk	11	98.28%	29.07%	1.07
Virginia Beach	9	102.20%	16.66%	1.00

**Class 6: Agricultural Undeveloped over 100 acres**

**Counties:**

Accomack	9	112.07%	20.00%	1.12
Albemarle	10	96.15%	7.96%	1.00
Alleghany	2	0.00%	0.00%	1.00
Amelia	5	95.13%	25.66%	1.07
Amherst	6	86.38%	30.55%	1.28
Appomattox	3	123.02%	20.69%	1.05
Augusta	8	98.10%	10.13%	1.01
Bath	3	107.29%	24.09%	1.01
Bedford	8	117.88%	20.04%	0.92
Bland	2	0.00%	0.00%	1.63
Botetourt	3	125.26%	19.39%	1.01
Brunswick	8	75.41%	14.28%	1.05
Buchanan	1	0.00%	0.00%	1.00
Buckingham	10	99.11%	31.41%	1.15



**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Campbell	6	88.52%	13.15%	1.03
Caroline	6	79.57%	10.02%	1.00
Carroll	5	87.93%	16.29%	0.97
Charles City	1	0.00%	0.00%	1.00
Charlotte	5	84.51%	13.13%	1.04
Chesterfield	1	0.00%	0.00%	1.00
Clarke	6	94.10%	5.58%	0.99
Craig	4	93.42%	15.08%	1.10
Culpeper	5	88.77%	13.53%	1.09
Cumberland	4	91.49%	18.27%	1.06
Dickenson	1	0.00%	0.00%	1.00
Dinwiddie	3	102.55%	11.57%	1.04
Essex	4	96.22%	15.34%	1.11
Fauquier	2	0.00%	0.00%	1.07
Floyd	4	103.38%	25.64%	1.07
Fluvanna	3	122.72%	12.97%	1.05
Franklin	4	74.01%	29.42%	1.35
Frederick	2	0.00%	0.00%	0.99
Giles	1	0.00%	0.00%	1.00
Gloucester	3	117.65%	10.08%	1.03
Goochland	2	0.00%	0.00%	0.94
Grayson	2	0.00%	0.00%	0.99
Greene	1	0.00%	0.00%	1.00
Greensville	4	91.26%	21.81%	1.10
Halifax	20	105.37%	19.75%	1.11
Hanover	2	0.00%	0.00%	1.00
Henrico	1	0.00%	0.00%	1.00
Henry	1	0.00%	0.00%	1.00
Highland	4	125.56%	20.46%	1.06
Isle of Wight	5	106.52%	19.36%	1.20
King & Queen	2	0.00%	0.00%	1.00
King William	3	70.99%	18.97%	1.11
Lee	6	75.70%	26.25%	1.24
Loudoun	5	95.81%	13.40%	0.97
Louisa	4	87.36%	9.40%	0.96
Lunenburg	4	89.51%	34.68%	1.28
Madison	3	84.46%	35.09%	1.16
Mathews	1	0.00%	0.00%	1.00

**TABLE 2**  
**RATIO OF 2015 ASSESSED VALUATIONS**  
**TO 2015 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Mecklenburg	9	99.35%	24.98%	1.09
Middlesex	3	93.33%	19.98%	0.99
Nelson	8	102.65%	22.42%	1.12
New Kent	1	0.00%	0.00%	1.00
Northumberland	1	0.00%	0.00%	1.00
Nottoway	8	80.59%	26.00%	1.30
Orange	1	0.00%	0.00%	1.00
Patrick	6	82.73%	32.25%	1.07
Pittsylvania	11	118.20%	23.40%	1.10
Powhatan	6	98.07%	13.57%	1.03
Prince Edward	8	68.36%	33.25%	1.14
Pulaski	3	96.55%	2.93%	1.00
Rappahannock	1	0.00%	0.00%	1.00
Rockbridge	4	138.45%	23.81%	1.09
Rockingham	7	89.33%	15.61%	1.00
Russell	5	93.94%	23.06%	1.19
Scott	7	75.29%	40.70%	1.16
Shenandoah	6	96.74%	11.16%	1.03
Smyth	4	81.42%	21.20%	1.06
Southampton	5	84.67%	23.81%	1.11
Sussex	4	72.63%	16.23%	1.19
Tazewell	8	89.70%	7.80%	1.00
Warren	2	0.00%	0.00%	1.03
Washington	6	122.06%	22.53%	1.24
Westmoreland	2	0.00%	0.00%	0.92
Wythe	7	108.25%	27.81%	1.08

**Class 6: Agricultural Undeveloped over 100 acres**

**Cities:**

Chesapeake	28	94.83%	7.76%	1.00
Suffolk	1	0.00%	0.00%	1.00
Virginia Beach	1	0.00%	0.00%	1.00

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2014 & 2015**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2014	2015	2014	2015	2014	2015
<b>Counties:</b>						
Accomack	97.68%	98.15%	\$0.58	\$0.56	\$0.57	\$0.55
Albemarle	94.30%	94.60%	\$0.80	\$0.82	\$0.75	\$0.77
Alleghany	92.55%	91.00%	\$0.69	\$0.69	\$0.64	\$0.63
Amelia	88.00%	87.26%	\$0.49	\$0.51	\$0.43	\$0.45
Amherst	101.60%	97.18%	\$0.56	\$0.56	\$0.57	\$0.54
Appomattox	101.66%	98.62%	\$0.60	\$0.65	\$0.61	\$0.64
Arlington	90.17%	93.34%	\$0.98	\$1.04	\$0.89	\$0.97
Augusta	98.07%	96.67%	\$0.56	\$0.58	\$0.55	\$0.56
Bath	104.98%	99.82%	\$0.48	\$0.48	\$0.50	\$0.48
Bedford	99.46%	98.81%	\$0.52	\$0.52	\$0.52	\$0.51
Bland	102.06%	97.76%	\$0.60	\$0.60	\$0.61	\$0.59
Botetourt	99.12%	96.75%	\$0.72	\$0.72	\$0.71	\$0.70
Brunswick	98.47%	97.76%	\$0.47	\$0.47	\$0.46	\$0.46
Buchanan	75.38%	102.42%	\$0.43	\$0.39	\$0.32	\$0.40
Buckingham	97.74%	101.22%	\$0.50	\$0.50	\$0.49	\$0.51
Campbell	96.43%	96.59%	\$0.52	\$0.52	\$0.50	\$0.50
Caroline	96.50%	91.75%	\$0.83	\$0.83	\$0.80	\$0.76
Carroll	99.60%	98.00%	\$0.68	\$0.66	\$0.68	\$0.65
Charles City	88.32%	97.33%	\$0.72	\$0.72	\$0.64	\$0.70
Charlotte *	95.23%	93.74%	\$0.48	\$0.48	\$0.46	\$0.45
Chesterfield	94.35%	94.57%	\$0.96	\$0.96	\$0.91	\$0.91
Clarke	105.33%	104.00%	\$0.66	\$0.66	\$0.69	\$0.68
Craig	98.56%	98.20%	\$0.56	\$0.56	\$0.55	\$0.55
Culpeper	80.31%	91.95%	\$0.83	\$0.73	\$0.67	\$0.67
Cumberland	101.47%	99.30%	\$0.74	\$0.74	\$0.75	\$0.73
Dickenson	107.65%	100.13%	\$0.56	\$0.56	\$0.60	\$0.56
Dinwiddie	97.59%	98.11%	\$0.79	\$0.79	\$0.77	\$0.78
Essex	95.76%	102.28%	\$0.86	\$0.88	\$0.82	\$0.90
Fairfax	89.54%	92.41%	\$1.09	\$1.09	\$0.98	\$1.01
Fauquier	88.47%	85.89%	\$0.99	\$1.00	\$0.88	\$0.86
Floyd	96.72%	103.87%	\$0.50	\$0.55	\$0.48	\$0.57
Fluvanna	96.33%	95.20%	\$0.88	\$0.90	\$0.85	\$0.86
Franklin	98.72%	98.14%	\$0.55	\$0.55	\$0.54	\$0.54
Frederick	84.69%	95.19%	\$0.59	\$0.56	\$0.50	\$0.53
Giles	105.02%	97.13%	\$0.56	\$0.61	\$0.59	\$0.59
Gloucester	103.92%	97.51%	\$0.65	\$0.68	\$0.68	\$0.67
Goochland	95.63%	95.79%	\$0.53	\$0.53	\$0.51	\$0.51
Grayson	101.33%	103.44%	\$0.49	\$0.49	\$0.50	\$0.51
Greene	96.27%	95.22%	\$0.72	\$0.75	\$0.69	\$0.71
Greensville	91.52%	95.25%	\$0.67	\$0.67	\$0.61	\$0.64
Halifax	102.41%	101.95%	\$0.48	\$0.48	\$0.49	\$0.49
Hanover	91.98%	90.66%	\$0.81	\$0.81	\$0.75	\$0.73
Henrico	92.32%	92.72%	\$0.87	\$0.87	\$0.80	\$0.81
Henry	100.67%	99.26%	\$0.49	\$0.49	\$0.49	\$0.48
Highland	106.30%	108.01%	\$0.40	\$0.40	\$0.43	\$0.43

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2014 & 2015**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2014	2015	2014	2015	2014	2015
Isle of Wight *	99.17%	100.54%	\$0.73	\$0.85	\$0.72	\$0.85
James City	95.57%	93.68%	\$0.77	\$0.84	\$0.74	\$0.79
King & Queen	93.63%	93.12%	\$0.54	\$0.54	\$0.51	\$0.50
King George	92.84%	92.84%	\$0.59	\$0.61	\$0.55	\$0.57
King William	112.67%	89.92%	\$0.73	\$0.83	\$0.82	\$0.75
Lancaster	103.29%	98.97%	\$0.54	\$0.54	\$0.56	\$0.53
Lee	83.44%	83.70%	\$0.65	\$0.65	\$0.54	\$0.54
Loudoun	91.62%	94.79%	\$1.16	\$1.14	\$1.06	\$1.08
Louisa	100.24%	97.14%	\$0.68	\$0.72	\$0.68	\$0.70
Lunenburg	98.21%	93.06%	\$0.38	\$0.38	\$0.37	\$0.35
Madison	109.38%	106.16%	\$0.68	\$0.68	\$0.74	\$0.72
Mathews	98.06%	110.79%	\$0.54	\$0.54	\$0.53	\$0.60
Mecklenburg *	107.88%	104.01%	\$0.38	\$0.40	\$0.41	\$0.42
Middlesex	98.26%	100.57%	\$0.53	\$0.53	\$0.52	\$0.53
Montgomery	96.49%	95.35%	\$0.89	\$0.89	\$0.86	\$0.85
Nelson	104.46%	107.18%	\$0.72	\$0.72	\$0.75	\$0.77
New Kent	95.39%	94.79%	\$0.84	\$0.84	\$0.80	\$0.80
Northampton	106.36%	111.32%	\$0.67	\$0.68	\$0.72	\$0.76
Northumberland	101.33%	102.55%	\$0.49	\$0.49	\$0.50	\$0.50
Nottoway	99.77%	92.38%	\$0.47	\$0.47	\$0.47	\$0.43
Orange	95.54%	92.87%	\$0.80	\$0.80	\$0.77	\$0.75
Page	109.71%	109.60%	\$0.64	\$0.64	\$0.70	\$0.70
Patrick	109.94%	99.34%	\$0.48	\$0.55	\$0.53	\$0.54
Pittsylvania	102.40%	100.64%	\$0.59	\$0.59	\$0.60	\$0.59
Powhatan	95.11%	89.05%	\$0.90	\$0.90	\$0.86	\$0.80
Prince Edward	109.18%	94.02%	\$0.47	\$0.49	\$0.51	\$0.46
Prince George	100.26%	96.91%	\$0.82	\$0.82	\$0.82	\$0.79
Prince William	87.54%	91.96%	\$1.15	\$1.12	\$1.00	\$1.03
Pulaski	107.80%	94.82%	\$0.59	\$0.64	\$0.64	\$0.61
Rappahannock	109.66%	111.18%	\$0.69	\$0.65	\$0.76	\$0.72
Richmond	98.85%	100.50%	\$0.67	\$0.67	\$0.66	\$0.67
Roanoke	92.91%	92.75%	\$1.09	\$1.09	\$1.01	\$1.01
Rockbridge	97.25%	102.06%	\$0.72	\$0.72	\$0.70	\$0.73
Rockingham	91.62%	90.17%	\$0.67	\$0.70	\$0.61	\$0.63
Russell	91.63%	91.70%	\$0.63	\$0.63	\$0.58	\$0.58
Scott	94.69%	93.54%	\$0.69	\$0.69	\$0.65	\$0.65
Shenandoah	103.16%	100.56%	\$0.57	\$0.57	\$0.59	\$0.57
Smyth	95.02%	89.10%	\$0.74	\$0.74	\$0.70	\$0.66
Southampton	100.85%	99.56%	\$0.77	\$0.77	\$0.78	\$0.77
Spotsylvania	84.71%	83.28%	\$0.86	\$0.86	\$0.73	\$0.72
Stafford	87.17%	85.90%	\$1.02	\$1.02	\$0.89	\$0.88
Surry	114.76%	101.55%	\$0.73	\$0.73	\$0.84	\$0.74
Sussex	94.50%	98.02%	\$0.54	\$0.54	\$0.51	\$0.53
Tazewell	99.28%	102.82%	\$0.55	\$0.55	\$0.55	\$0.57
Warren	93.96%	95.16%	\$0.61	\$0.60	\$0.57	\$0.57

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2014 & 2015**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2014	2015	2014	2015	2014	2015
Washington	93.01%	91.66%	\$0.63	\$0.63	\$0.59	\$0.58
Westmoreland	108.16%	102.34%	\$0.49	\$0.49	\$0.53	\$0.50
Wise	94.42%	93.14%	\$0.60	\$0.60	\$0.57	\$0.56
Wythe	98.32%	98.00%	\$0.44	\$0.49	\$0.43	\$0.48
York	98.98%	98.28%	\$0.75	\$0.75	\$0.74	\$0.74
<b>Cities:</b>						
Alexandria	94.76%	96.47%	\$1.04	\$1.04	\$0.99	\$1.01
Bristol	91.14%	91.54%	\$1.07	\$1.12	\$0.98	\$1.03
Buena Vista *	115.02%	114.48%	\$1.07	\$1.10	\$1.23	\$1.26
Charlottesville	95.32%	94.63%	\$0.95	\$0.95	\$0.91	\$0.90
Chesapeake	95.62%	92.47%	\$1.05	\$1.05	\$1.00	\$0.97
Colonial Heights	98.69%	97.06%	\$1.14	\$1.14	\$1.13	\$1.11
Covington *	95.74%	99.88%	\$0.69	\$0.71	\$0.66	\$0.71
Danville *	97.22%	98.27%	\$0.73	\$0.73	\$0.71	\$0.72
Emporia	100.24%	110.17%	\$0.87	\$0.90	\$0.87	\$0.99
Fairfax	93.30%	95.38%	\$1.04	\$1.05	\$0.97	\$1.00
Falls Church	94.98%	96.71%	\$1.31	\$1.32	\$1.24	\$1.27
Franklin *	104.21%	103.32%	\$0.91	\$0.97	\$0.94	\$1.00
Fredericksburg *	91.10%	87.21%	\$0.74	\$0.79	\$0.67	\$0.69
Galax	109.71%	104.59%	\$0.69	\$0.73	\$0.76	\$0.76
Hampton	98.50%	98.64%	\$1.24	\$1.24	\$1.22	\$1.22
Harrisonburg	99.49%	98.57%	\$0.69	\$0.72	\$0.69	\$0.71
Hopewell	108.37%	107.21%	\$1.11	\$1.13	\$1.20	\$1.21
Lexington *	107.89%	96.24%	\$0.83	\$1.03	\$0.90	\$0.99
Lynchburg *	97.66%	96.51%	\$1.11	\$1.11	\$1.08	\$1.07
Manassas	88.75%	96.57%	\$1.37	\$1.39	\$1.21	\$1.34
Manassas Park *	82.72%	89.23%	\$1.65	\$1.55	\$1.36	\$1.38
Martinsville	105.48%	97.03%	\$1.06	\$1.06	\$1.12	\$1.03
Newport News *	98.29%	97.43%	\$1.22	\$1.22	\$1.20	\$1.19
Norfolk *	96.51%	98.05%	\$1.15	\$1.15	\$1.11	\$1.13
Norton	98.93%	92.36%	\$0.80	\$0.80	\$0.79	\$0.74
Petersburg *	103.55%	104.13%	\$1.35	\$1.35	\$1.40	\$1.41
Poquoson *	99.96%	99.51%	\$0.97	\$1.07	\$0.97	\$1.06
Portsmouth *	100.86%	98.57%	\$1.27	\$1.27	\$1.28	\$1.25
Radford	95.78%	93.88%	\$0.76	\$0.76	\$0.73	\$0.71
Richmond	89.76%	91.41%	\$1.20	\$1.20	\$1.08	\$1.10
Roanoke	95.90%	94.98%	\$1.19	\$1.22	\$1.14	\$1.16
Salem	91.49%	91.05%	\$1.18	\$1.18	\$1.08	\$1.07
Staunton	97.98%	98.31%	\$0.95	\$0.95	\$0.93	\$0.93
Suffolk	98.09%	96.78%	\$1.03	\$1.07	\$1.01	\$1.04
Virginia Beach *	88.91%	89.78%	\$0.93	\$0.93	\$0.83	\$0.83
Waynesboro	92.10%	93.13%	\$0.80	\$0.80	\$0.74	\$0.75
Williamsburg *	96.75%	96.93%	\$0.57	\$0.57	\$0.55	\$0.55
Winchester	90.62%	95.01%	\$0.95	\$0.91	\$0.86	\$0.86

\* Indicates localities with fiscal reassessment cycles.

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2015**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
<b>Counties:</b>				
Accomack	\$3,715,761,589	\$296,382,078	\$4,012,143,667	7.39%
Albemarle	18,769,861,945	397,019,129	19,166,881,074	2.07%
Alleghany	1,210,243,407	179,949,792	1,390,193,199	12.94%
Amelia	1,298,188,746	43,751,300	1,341,940,046	3.26%
Amherst	2,686,412,225	120,501,670	2,806,913,895	4.29%
Appomattox	\$1,346,026,789	\$105,742,879	\$1,451,769,667	7.28%
Arlington	74,211,633,169	963,208,348	75,174,841,517	1.28%
Augusta	8,327,424,434	364,850,607	8,692,275,041	4.20%
Bath	980,438,690	1,467,894,498	2,448,333,188	59.95%
Bedford	9,538,719,565	301,935,770	9,840,655,334	3.07%
Bland	\$603,408,858	\$68,887,711	\$672,296,569	10.25%
Botetourt	3,780,759,726	251,768,668	4,032,528,394	6.24%
Brunswick	1,324,200,436	490,330,633	1,814,531,069	27.02%
Buchanan	2,443,139,561	136,374,197	2,579,513,758	5.29%
Buckingham	1,393,880,952	668,328,266	2,062,209,219	32.41%
Campbell	\$4,128,478,381	\$353,486,811	\$4,481,965,192	7.89%
Caroline	2,987,124,276	472,136,496	3,459,260,771	13.65%
Carroll	2,410,628,143	122,974,498	2,533,602,641	4.85%
Charles City	832,176,083	119,295,587	951,471,670	12.54%
Charlotte *	975,758,386	85,368,626	1,061,127,012	8.05%
Chesterfield	\$34,083,463,149	\$1,379,415,030	\$35,462,878,179	3.89%
Clarke	2,508,686,923	67,010,672	2,575,697,595	2.60%
Craig	498,899,287	16,710,003	515,609,290	3.24%
Culpeper	5,465,339,977	231,580,927	5,696,920,904	4.07%
Cumberland	844,480,752	105,855,033	950,335,785	11.14%
Dickenson	\$1,388,652,152	\$119,417,474	\$1,508,069,626	7.92%
Dinwiddie	2,549,456,190	185,510,368	2,734,966,558	6.78%
Essex	1,365,706,740	45,476,749	1,411,183,489	3.22%
Fairfax	245,395,751,396	3,837,823,127	249,233,574,523	1.54%
Fauquier	13,693,256,607	724,945,448	14,418,202,056	5.03%
Floyd	\$1,671,227,496	\$58,265,316	\$1,729,492,812	3.37%
Fluvanna	2,818,867,962	543,848,458	3,362,716,420	16.17%
Franklin	7,177,155,798	183,174,526	7,360,330,323	2.49%
Frederick	9,271,440,862	453,391,395	9,724,832,258	4.66%
Giles	1,219,848,245	143,119,040	1,362,967,284	10.50%
Gloucester	\$4,404,242,718	\$137,719,792	\$4,541,962,510	3.03%
Goochland	5,118,471,354	130,651,669	5,249,123,023	2.49%
Grayson	1,622,527,552	48,030,452	1,670,558,004	2.88%
Greene	2,193,979,694	63,190,820	2,257,170,514	2.80%
Greensville	659,626,700	56,834,434	716,461,134	7.93%
Halifax	\$2,572,417,129	\$1,094,440,422	\$3,666,857,551	29.85%
Hanover	14,318,300,684	636,289,686	14,954,590,370	4.25%
Henrico	35,908,821,829	1,013,371,348	36,922,193,177	2.74%
Henry	2,946,101,652	172,288,598	3,118,390,250	5.52%
Highland	634,543,246	19,051,444	653,594,690	2.91%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2015**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Isle of Wight *	\$4,518,659,290	\$154,386,791	\$4,673,046,081	3.30%
James City	12,269,430,401	243,038,449	12,512,468,851	1.94%
King & Queen	912,900,344	29,298,310	942,198,654	3.11%
King George	2,921,792,669	275,560,624	3,197,353,293	8.62%
King William	1,824,172,744	54,136,191	1,878,308,935	2.88%
Lancaster	\$2,568,973,830	\$57,667,242	\$2,626,641,072	2.20%
Lee	1,067,541,436	87,038,457	1,154,579,893	7.54%
Loudoun	72,051,843,880	2,005,995,212	74,057,839,092	2.71%
Louisa	4,979,298,847	2,511,655,808	7,490,954,655	33.53%
Lunenburg	921,359,768	51,789,436	973,149,204	5.32%
Madison	\$2,136,025,057	\$47,741,304	\$2,183,766,361	2.19%
Mathews	1,520,802,293	24,092,363	1,544,894,656	1.56%
Mecklenburg *	3,628,513,316	303,330,602	3,931,843,918	7.71%
Middlesex	2,213,472,606	45,486,553	2,258,959,159	2.01%
Montgomery	7,909,160,671	235,075,587	8,144,236,258	2.89%
Nelson	\$2,802,147,882	\$106,426,253	\$2,908,574,135	3.66%
New Kent	2,623,955,210	131,385,262	2,755,340,472	4.77%
Northampton	2,048,865,216	52,297,204	2,101,162,420	2.49%
Northumberland	2,918,062,506	49,183,234	2,967,245,740	1.66%
Nottoway	988,817,829	93,587,265	1,082,405,094	8.65%
Orange	\$4,415,175,730	\$164,181,206	\$4,579,356,935	3.59%
Page	2,216,288,960	91,048,833	2,307,337,793	3.95%
Patrick	1,568,658,043	81,109,560	1,649,767,603	4.92%
Pittsylvania	4,437,862,674	408,785,922	4,846,648,595	8.43%
Powhatan	3,770,991,915	98,110,157	3,869,102,072	2.54%
Prince Edward	\$1,585,715,992	\$97,381,608	\$1,683,097,601	5.79%
Prince George	2,844,975,544	169,873,939	3,014,849,483	5.63%
Prince William	56,993,988,147	1,790,920,965	58,784,909,112	3.05%
Pulaski	2,812,951,171	142,372,983	2,955,324,154	4.82%
Rappahannock	1,936,028,602	54,113,898	1,990,142,500	2.72%
Richmond	\$858,176,033	\$62,483,996	\$920,660,029	6.79%
Roanoke	8,771,531,321	289,390,678	9,060,921,999	3.19%
Rockbridge	2,755,521,366	174,408,125	2,929,929,491	5.95%
Rockingham	9,321,262,504	335,917,935	9,657,180,439	3.48%
Russell	1,732,691,182	270,521,038	2,003,212,220	13.50%
Scott	\$1,275,381,441	\$136,312,002	\$1,411,693,443	9.66%
Shenandoah	5,121,755,569	241,442,396	5,363,197,965	4.50%
Smyth	1,758,481,145	153,284,439	1,911,765,584	8.02%
Southampton	1,729,402,571	187,490,879	1,916,893,450	9.78%
Spotsylvania	15,724,548,631	414,220,726	16,138,769,358	2.57%
Stafford	\$17,511,477,008	\$453,942,460	\$17,965,419,468	2.53%
Surry	877,359,626	1,785,663,243	2,663,022,869	67.05%
Sussex	870,030,785	115,344,345	985,375,130	11.71%
Tazewell	2,708,437,464	182,456,119	2,890,893,583	6.31%
Warren	4,585,391,236	1,098,659,346	5,684,050,582	19.33%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2015**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Washington	\$5,011,932,030	\$220,411,979	\$5,232,344,009	4.21%
Westmoreland	2,621,854,700	59,991,286	2,681,845,986	2.24%
Wise	1,992,357,098	1,522,404,254	3,514,761,351	43.31%
Wythe	2,564,360,204	230,245,840	2,794,606,044	8.24%
York	8,999,799,063	444,697,966	9,444,497,029	4.71%
<b>Counties Total</b>	<b>\$855,495,715,004</b>	<b>\$36,513,960,059</b>	<b>\$892,009,675,063</b>	
<b>Cities:</b>				
Alexandria	\$37,816,446,000	\$606,844,440	\$38,423,290,440	1.58%
Bristol	1,158,331,685	21,039,961	1,179,371,646	1.78%
Buena Vista *	323,582,285	21,978,142	345,560,427	6.36%
Charlottesville	6,291,778,506	142,951,957	6,434,730,463	2.22%
Chesapeake	25,421,256,411	888,633,479	26,309,889,890	3.38%
Colonial Heights	\$1,659,646,404	\$36,887,889	\$1,696,534,293	2.17%
Covington *	274,703,945	282,808,705	557,512,650	50.73%
Danville *	2,275,226,417	53,089,726	2,328,316,143	2.28%
Emporia	327,435,236	21,701,058	349,136,294	6.22%
Fairfax	5,977,942,650	115,804,843	6,093,747,493	1.90%
Falls Church	\$3,999,606,762	\$24,771,397	\$4,024,378,159	0.62%
Franklin *	539,354,626	6,725,634	546,080,260	1.23%
Fredericksburg *	4,158,020,755	113,965,640	4,271,986,394	2.67%
Galax	438,267,903	15,068,259	453,336,162	3.32%
Hampton	10,562,177,210	324,975,246	10,887,152,456	2.98%
Harrisonburg	\$4,043,204,646	\$54,421,734	\$4,097,626,380	1.33%
Hopewell	1,238,458,726	368,611,413	1,607,070,139	22.94%
Lexington *	540,395,989	18,838,896	559,234,885	3.37%
Lynchburg *	5,222,301,627	217,013,670	5,439,315,297	3.99%
Manassas	4,883,932,898	109,746,626	4,993,679,525	2.20%
Manassas Park *	\$1,492,951,922	\$27,696,098	\$1,520,648,020	1.82%
Martinsville	656,824,693	25,947,370	682,772,063	3.80%
Newport News *	14,403,667,384	514,794,391	14,918,461,775	3.45%
Norfolk *	18,160,362,111	827,736,214	18,988,098,325	4.36%
Norton	236,367,986	25,599,557	261,967,543	9.77%
Petersburg *	\$1,802,043,692	\$146,594,843	\$1,948,638,535	7.52%
Poquoson *	1,507,441,544	19,667,864	1,527,109,408	1.29%
Portsmouth *	7,136,554,831	381,167,684	7,517,722,515	5.07%
Radford	847,634,533	24,240,425	871,874,959	2.78%
Richmond	21,913,680,123	1,039,850,661	22,953,530,784	4.53%
Roanoke	\$7,256,380,291	\$451,702,048	\$7,708,082,338	5.86%
Salem	2,207,477,210	45,365,660	2,252,842,870	2.01%
Staunton	1,844,836,671	76,440,878	1,921,277,549	3.98%
Suffolk	9,737,132,259	361,661,547	10,098,793,806	3.58%
Virginia Beach *	56,617,856,650	999,653,626	57,617,510,276	1.73%
Waynesboro	\$1,850,183,829	\$110,813,927	\$1,960,997,756	5.65%
Williamsburg *	1,791,614,258	56,378,498	1,847,992,756	3.05%
Winchester	3,077,201,137	69,581,550	3,146,782,687	2.21%
<b>Cities Total</b>	<b>\$269,692,281,804</b>	<b>\$8,650,771,558</b>	<b>\$278,343,053,362</b>	
<b>Virginia</b>	<b>\$1,125,187,996,808</b>	<b>\$45,164,731,617</b>	<b>\$1,170,352,728,425</b>	



**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2015**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2015 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Counties:</b>				
Accomack	33,516	\$110,865	\$8,843	\$119,708
Albemarle	105,051	178,674	3,779	182,453
Alleghany	15,515	78,005	11,598	89,603
Amelia	12,909	100,565	3,389	103,954
Amherst	32,028	83,877	3,762	87,639
Appomattox	15,455	\$87,093	\$6,842	\$93,935
Arlington	234,678	316,227	4,104	320,331
Augusta	74,881	111,209	4,872	116,081
Bath	4,727	207,412	310,534	517,946
Bedford	77,575	122,961	3,892	126,853
Bland	6,684	\$90,277	\$10,306	\$100,583
Botetourt	33,486	112,906	7,519	120,425
Brunswick	16,930	78,216	28,962	107,178
Buchanan	22,983	106,302	5,934	112,236
Buckingham	16,988	82,051	39,341	121,392
Campbell	56,167	\$73,504	\$6,293	\$79,797
Caroline	29,792	100,266	15,848	116,114
Carroll	29,283	82,322	4,200	86,522
Charles City	7,331	113,515	16,273	129,788
Charlotte *	12,454	78,349	6,855	85,204
Chesterfield	333,450	\$102,215	\$4,137	\$106,352
Clarke	14,206	176,593	4,717	181,310
Craig	5,192	96,090	3,218	99,308
Culpeper	48,908	111,747	4,735	116,482
Cumberland	9,989	84,541	10,597	95,138
Dickenson	15,339	\$90,531	\$7,785	\$98,316
Dinwiddie	28,753	88,667	6,452	95,119
Essex	10,914	125,133	4,167	129,300
Fairfax	1,129,330	217,293	3,398	220,691
Fauquier	67,898	201,674	10,677	212,351
Floyd	15,430	\$108,310	\$3,776	\$112,086
Fluvanna	26,162	107,747	20,788	128,535
Franklin	56,373	127,315	3,249	130,564
Frederick	82,623	112,214	5,487	117,701
Giles	17,179	71,008	8,331	79,339
Gloucester	37,072	\$118,802	\$3,715	\$122,517
Goochland	22,277	229,765	5,865	235,630
Grayson	16,087	100,860	2,986	103,846
Greene	19,840	110,584	3,185	113,769
Greensville	11,804	55,882	4,815	60,697
Halifax	35,766	\$71,924	\$30,600	\$102,524
Hanover	104,013	137,659	6,117	143,776
Henrico	320,717	111,964	3,160	115,124
Henry	52,822	55,774	3,262	59,036
Highland	2,277	278,675	8,367	287,042
Isle of Wight *	36,438	\$124,010	\$4,237	\$128,247
James City	73,325	167,329	3,315	170,644

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2015**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2015 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
King and Queen	7,190	126,968	4,075	131,043
King George	24,600	118,772	11,202	129,974
King William	16,253	112,236	3,331	115,567
Lancaster	11,297	\$227,403	\$5,105	\$232,508
Lee	25,182	42,393	3,456	45,849
Loudoun	374,451	192,420	5,357	197,777
Louisa	34,244	145,406	73,346	218,752
Lunenburg	12,435	74,094	4,165	78,259
Madison	13,099	\$163,068	\$3,645	\$166,713
Mathews	8,737	174,065	2,758	176,823
Mecklenburg *	31,608	114,797	9,597	124,394
Middlesex	11,082	199,736	4,105	203,841
Montgomery	98,121	80,606	2,396	83,002
Nelson	14,993	\$186,897	\$7,098	\$193,995
New Kent	20,468	128,198	6,419	134,617
Northampton	12,176	168,271	4,295	172,566
Northumberland	12,220	238,794	4,025	242,819
Nottoway	16,261	60,809	5,755	66,564
Orange	34,015	\$129,801	\$4,827	\$134,628
Page	23,719	93,439	3,839	97,278
Patrick	18,450	85,022	4,396	89,418
Pittsylvania	63,255	70,158	6,463	76,621
Powhatan	28,442	132,585	3,449	136,034
Prince Edward	23,631	\$67,103	\$4,121	\$71,224
Prince George	37,131	76,620	4,575	81,195
Prince William	443,463	128,520	4,038	132,558
Pulaski	34,841	80,737	4,086	84,823
Rappahannock	7,308	264,919	7,405	272,324
Richmond	9,119	\$94,109	\$6,852	\$100,961
Roanoke	93,775	93,538	3,086	96,624
Rockbridge	22,163	124,330	7,869	132,199
Rockingham	79,134	117,791	4,245	122,036
Russell	28,008	61,864	9,659	71,523
Scott	22,759	\$56,039	\$5,989	\$62,028
Shenandoah	42,228	121,288	5,718	127,006
Smyth	31,417	55,972	4,879	60,851
Southampton	18,551	93,224	10,107	103,331
Spotsylvania	128,998	121,898	3,211	125,109
Stafford	140,176	\$124,925	\$3,238	\$128,163
Surry	6,819	128,664	261,866	390,530
Sussex	11,887	73,192	9,703	82,895
Tazewell	44,051	61,484	4,142	65,626
Warren	38,829	118,092	28,295	146,387
Washington	54,130	\$92,591	\$4,072	\$96,663
Westmoreland	17,725	147,918	3,385	151,303
Wise	39,943	49,880	38,114	87,994
Wythe	28,743	89,217	8,011	97,228
York	69,466	129,557	6,402	135,959
<b>Counties (as a whole)</b>	<b>5,819,210</b>	<b>\$147,012</b>	<b>\$6,275</b>	<b>\$153,287</b>

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2015**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2015 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Cities:</b>				
Alexandria	159,571	\$236,988	\$3,803	\$240,791
Bristol	17,625	65,721	1,194	66,915
Buena Vista *	6,817	47,467	3,224	50,691
Charlottesville	48,210	130,508	2,965	133,473
Chesapeake	238,283	106,685	3,729	110,414
Colonial Heights	17,215	\$96,407	\$2,143	\$98,550
Covington *	6,198	44,321	45,629	89,950
Danville*	42,544	53,479	1,248	54,727
Emporia	6,082	53,837	3,568	57,405
Fairfax	23,193	257,748	4,993	262,741
Falls Church	14,183	\$282,000	\$1,747	\$283,747
Franklin *	8,535	63,193	788	63,981
Fredericksburg *	26,969	154,178	4,226	158,404
Galax	7,043	62,227	2,139	64,366
Hampton	138,626	76,192	2,344	78,536
Harrisonburg	53,875	\$75,048	\$1,010	\$76,058
Hopewell	22,984	53,884	16,038	69,922
Lexington *	7,410	72,928	2,542	75,470
Lynchburg *	78,675	66,378	2,758	69,136
Manassas	41,577	117,467	2,640	120,107
Manassas Park *	15,700	\$95,092	\$1,764	\$96,856
Martinsville	13,474	48,748	1,926	50,674
Newport News *	183,454	78,514	2,806	81,320
Norfolk *	247,189	73,468	3,349	76,817
Norton	3,946	59,901	6,487	66,388
Petersburg *	32,057	\$56,214	\$4,573	\$60,787
Poquoson *	12,359	121,971	1,591	123,562
Portsmouth *	96,874	73,668	3,935	77,603
Radford	17,420	48,659	1,392	50,051
Richmond	217,938	100,550	4,771	105,321
Roanoke	99,681	\$72,796	\$4,531	\$77,327
Salem	25,438	86,779	1,783	88,562
Staunton	24,542	75,171	3,115	78,286
Suffolk	90,426	107,681	4,000	111,681
Virginia Beach *	453,500	124,846	2,204	127,050
Waynesboro	21,795	\$84,890	\$5,084	\$89,974
Williamsburg *	14,860	120,566	3,794	124,360
Winchester	27,515	111,837	2,529	114,366
<b>Cities (as a whole)</b>	<b>2,563,783</b>	<b>\$105,193</b>	<b>\$3,374</b>	<b>\$108,567</b>
<b>Virginia</b>	<b>8,382,993</b>	<b>\$134,223</b>	<b>\$5,388</b>	<b>\$139,611</b>

\* Based on fiscal year 2014-2015.

The estimated true value per capita is the true value of property divided by the 2015 estimate of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

## APPENDIX 1

### Methodology and Terms

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

The data 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 prices 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 price, and a description of the parcel. The Department of Taxation collects information from the field on the assessed values of the property for a sampling of the transactions.

The number of sales 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.

Fair market sales are defined as "arm's length" transactions where there is a willing buyer and a willing seller, neither of which is under pressure to buy or sell. 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 median ratio 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  $i$ th sale in a sample of size  $n$ , and  $X_m$  represents the median ratio of the sample,

$$\text{Coefficient of Dispersion} = \left[ \frac{\sum [\text{Abs}(X_i - X_m)]}{n} / X_m \right] * 100$$

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 factors, 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 land book 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 2015, except for counties and cities that conduct fiscal year reassessments, where the 2014-2015 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 in regards to this level.

The nominal tax rate for a locality is the rate of tax per \$100 of assessed value that is 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 land book, 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 Property Tax Unit 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 2015 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 2015 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
<b>Counties:</b>							
Accomack	470	114	280	7	24	36	9
Albemarle	1,556	998	441	6	21	80	10
Alleghany	173	38	111	1	10	11	2
Amelia	159	6	123	0	4	21	5
Amherst	365	33	286	7	16	17	6
Appomattox	198	17	148	0	4	26	3
Arlington	2,770	2,742	0	17	11	0	0
Augusta	827	336	424	2	18	39	8
Bath	46	0	36	0	1	6	3
Bedford	1,421	86	1,250	1	15	61	8
Bland	50	0	43	0	0	5	2
Botetourt	419	125	260	4	9	18	3
Brunswick	149	12	100	0	3	26	8
Buchanan	97	0	75	0	13	8	1
Buckingham	105	0	79	0	4	12	10
Campbell	505	215	249	5	16	14	6
Caroline	308	16	256	1	12	17	6
Carroll	405	24	341	2	8	25	5
Charles City	52	0	41	0	1	9	1
Charlotte	114	21	56	0	6	26	5
Chesterfield	3,171	2,469	613	2	66	20	1
Clarke	194	67	104	0	6	11	6
Craig	83	11	49	1	4	14	4
Culpeper	601	204	348	3	9	32	5
Cumberland	117	4	85	2	1	21	4
Dickenson	49	8	28	0	4	8	1
Dinwiddie	201	0	182	0	2	14	3
Essex	126	21	92	0	3	6	4
Fairfax	13,519	9,936	3,462	4	117	0	0
Fauquier	795	230	519	0	17	27	2
Floyd	207	0	157	1	0	45	4
Fluvanna	455	231	208	1	2	10	3
Franklin	726	95	590	2	4	31	4
Frederick	1,146	32	1,080	0	17	15	2
Giles	215	83	105	1	4	21	1
Gloucester	495	0	465	4	15	8	3
Goochland	261	26	213	0	3	17	2
Grayson	245	0	213	0	0	30	2
Greene	303	9	286	1	1	5	1
Greensville	53	6	34	0	3	6	4
Halifax	318	73	163	2	13	47	20
Hanover	1,209	773	389	3	27	15	2
Henrico	3,734	3,487	145	1	96	4	1
Henry	282	7	248	3	13	10	1
Highland	38	4	18	0	1	11	4

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**NUMBER OF SALES INCLUDED IN THE 2015 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
Isle of Wight	465	48	389	1	12	10	5
James City	918	804	96	1	14	3	0
King and Queen	67	0	53	0	0	12	2
King George	265	218	43	1	3	0	0
King William	271	49	194	0	9	16	3
Lancaster	202	34	161	0	3	4	0
Lee	198	15	132	1	2	42	6
Loudoun	5,495	4,862	491	1	95	41	5
Louisa	500	18	432	0	6	40	4
Lunenburg	113	20	58	0	5	26	4
Madison	178	2	151	0	0	22	3
Mathews	132	5	118	0	5	3	1
Mecklenburg	288	72	177	0	13	17	9
Middlesex	232	17	190	4	14	4	3
Montgomery	1,040	713	271	6	35	15	0
Nelson	262	42	174	1	7	30	8
New Kent	324	0	306	0	4	13	1
Northampton	190	75	96	1	11	7	0
Northumberland	269	0	261	0	1	6	1
Nottoway	138	40	63	1	7	19	8
Orange	357	39	291	5	10	11	1
Page	287	98	178	0	6	5	0
Patrick	231	4	174	0	6	41	6
Pittsylvania	612	50	478	1	14	58	11
Powhatan	487	0	457	0	12	12	6
Prince Edward	215	47	131	1	6	22	8
Prince George	209	88	113	0	2	6	0
Prince William	6,025	5,209	748	6	57	5	0
Pulaski	428	108	288	3	9	17	3
Rappahannock	96	11	54	0	4	26	1
Richmond	61	5	43	0	5	8	0
Roanoke	1,029	631	347	25	20	6	0
Rockbridge	265	16	214	1	5	25	4
Rockingham	929	223	597	27	22	53	7
Russell	176	22	120	0	9	20	5
Scott	227	38	129	1	2	50	7
Shenandoah	686	270	360	2	14	34	6
Smyth	262	85	147	2	11	13	4
Southampton	170	23	119	0	4	19	5
Spotsylvania	1,593	996	532	1	53	11	0
Stafford	1,650	1,221	388	2	32	7	0
Surry	72	0	53	0	0	19	0
Sussex	74	20	31	0	4	15	4
Tazewell	342	149	156	0	16	13	8
Warren	525	136	372	4	8	3	2



**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2015 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
Washington	653	92	483	5	24	43	6
Westmoreland	307	98	192	0	5	10	2
Wise	83	37	44	0	2	0	0
Wythe	325	109	165	3	19	22	7
York	767	715	23	1	28	0	0
<b>Cities:</b>							
Alexandria	2,320	2,260	0	6	54	0	0
Bristol	249	230	0	3	16	0	0
Buena Vista	41	38	0	0	3	0	0
Charlottesville	506	435	0	51	20	0	0
Chesapeake	3,294	2,923	287	9	40	7	28
Colonial Heights	164	154	0	1	9	0	0
Covington	56	54	0	0	2	0	0
Danville	213	191	0	0	22	0	0
Emporia	26	19	0	1	6	0	0
Fairfax	377	352	0	0	25	0	0
Falls Church	153	151	0	0	2	0	0
Franklin	52	47	0	2	3	0	0
Fredericksburg	433	400	0	10	23	0	0
Galax	62	48	0	0	14	0	0
Hampton	1,079	1,039	0	7	33	0	0
Harrisonburg	417	367	0	26	24	0	0
Hopewell	149	133	0	6	10	0	0
Lexington	56	54	0	0	2	0	0
Lynchburg	702	649	0	25	28	0	0
Manassas	508	501	0	1	6	0	0
Manassas Park	215	126	56	31	1	1	0
Martinsville	85	77	0	3	5	0	0
Newport News	910	870	0	9	31	0	0
Norfolk	1,732	1,665	0	9	58	0	0
Norton	23	18	0	1	4	0	0
Petersburg	103	59	17	5	22	0	0
Poquoson	155	151	0	0	4	0	0
Portsmouth	529	494	0	11	24	0	0
Radford	123	114	0	4	4	1	0
Richmond	2,317	2,075	0	147	95	0	0
Roanoke	664	11	577	41	35	0	0
Salem	295	276	0	5	14	0	0
Staunton	342	311	1	10	20	0	0
Suffolk	653	38	561	2	40	11	1
Virginia Beach	5,172	4,988	75	5	94	9	1
Waynesboro	279	266	0	7	6	0	0
Williamsburg	135	130	0	0	5	0	0
Winchester	368	316	0	12	40	0	0
<b>Totals</b>	<b>94,379</b>	<b>62,163</b>	<b>27,252</b>	<b>642</b>	<b>2,123</b>	<b>1,818</b>	<b>381</b>

## APPENDIX 3

### Computations for State Median Ratio

1. The Nominal Tax Rate for Virginia is obtained by dividing the total of the local real estate levies by the total taxable fair market real estate values of all counties and cities.

The local levy and taxable value refer to fiscal year 2014-2015 for the following localities which conducted fiscal year reassessments:

<b>Counties:</b>	Charlotte	<b>Cities:</b>	Buena Vista	Newport News
	Isle of Wight		Covington	Norfolk
	Mecklenburg		Danville	Petersburg
			Franklin City	Poquoson
			Fredericksburg	Portsmouth
			Lexington	Virginia Beach
			Lynchburg	Williamsburg
			Manassas Park	

Data on taxable value and levies for the above localities for Fiscal Year 2014-2015 are from the Virginia Department of Taxation's Annual Report, Fiscal Year 2015. All other localities conducted calendar year reassessments and the data for those localities is taken from the Virginia Department of Taxation's Annual Report, Fiscal Year 2016.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy} / \text{Total FMV Taxable} * 100 \\ &= \$9,948,058,109 / \$1,029,262,363,420 * 100 \\ &= \mathbf{\$0.9665 \text{ per } \$100 \text{ of Assessed Value}}\end{aligned}$$

2. The Effective Tax Rate for Virginia is computed by multiplying the total taxable fair market real estate values for all counties and cities by the State nominal tax rate and then dividing by the total estimated true value of real estate for the State.

$$\begin{aligned}\text{State Effective Tax Rate} &= \text{Total FMV Taxable} * \text{Nominal Tax Rate} / \text{Total True Value of Real Estate} \\ &= \$1,029,262,363,420 * 0.9665 / \$1,125,187,996,808 \\ &= \mathbf{\$0.8841 \text{ per } \$100 \text{ of True Value}}\end{aligned}$$

3. The Median Ratio for Virginia is calculated by dividing the State effective tax rate by the State nominal tax rate.

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate} / \text{State Nominal Tax Rate} \\ &= \$0.8841 / \$0.9665 \\ &= \mathbf{91.47\%}\end{aligned}$$