

The Virginia Assessment/ Sales Ratio Study For Tax Year 2021

March 2, 2023

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Introduction

In accordance with Section 207 of Title 58.1 of the **Code of Virginia**, the Virginia Department of Taxation (“Virginia Tax”) conducts an annual real property Assessment/Sales Ratio Study covering every county and city in the Commonwealth. This report summarizes the results of the 2021 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 Commonwealth. 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 Commonwealth. Finally, the study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the Commonwealth.

The 2021 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2021, with all bona fide sales used in the case of smaller localities. Virginia Tax allows localities to file all of their real estate transactions directly with our agency in a prescribed format. Approximately 143,433 sales are used in this study. For each selected parcel, we compared its assessed value in tax year 2021 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 arrayed 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% (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market. Reassessment cycles in Virginia range from annual to every 6 years.

The study uses standard statistical measures, such as the coefficient of dispersion and the price-related differential, 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 price-related differential compares the treatment of less expensive property with that of more expensive property. It evaluates the relative tax burdens of owners of low-valued properties and owners of high-valued properties. The statistical terms, methodology used for computation, and sources of data are detailed in the appendices.

Results of the 2021 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. Per the IAAO Standards on Ratio Studies, an appraisal level between 90% and 110% is considered acceptable for any class of property. Figure 1 indicates that the 2021 median ratio ranges between 90% and 110% for 5 of Virginia's 95 counties and 5 of its 38 cities. Of 133 localities, 127 localities have assessment levels between 70% and 130%, the parameters set forth by the Code of Virginia Title § 58.1-3259.

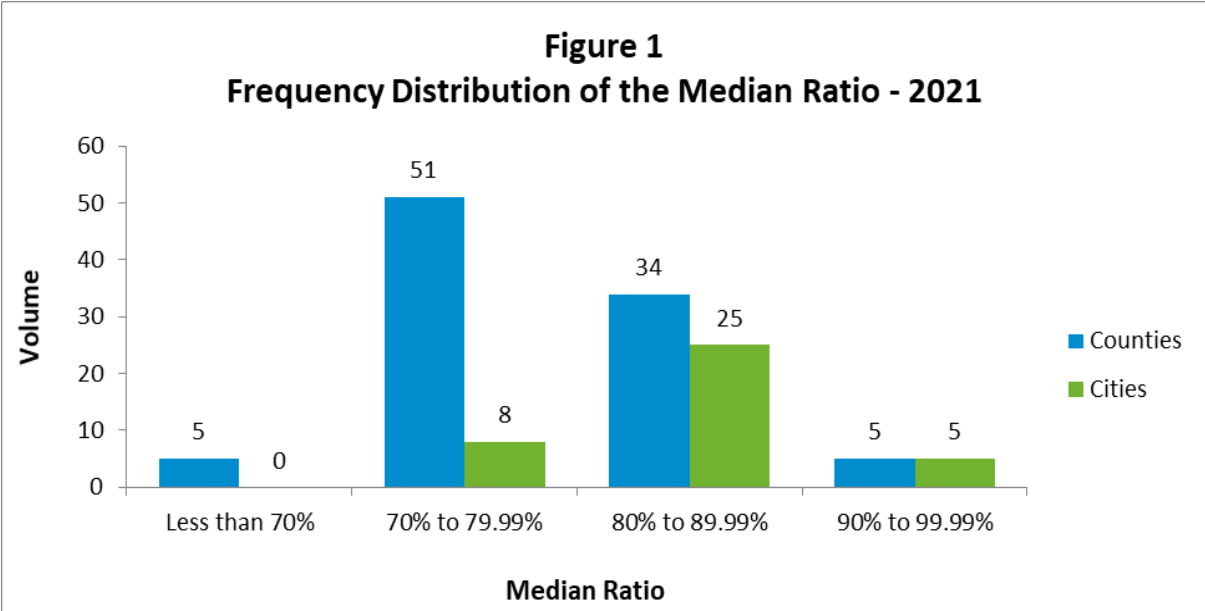
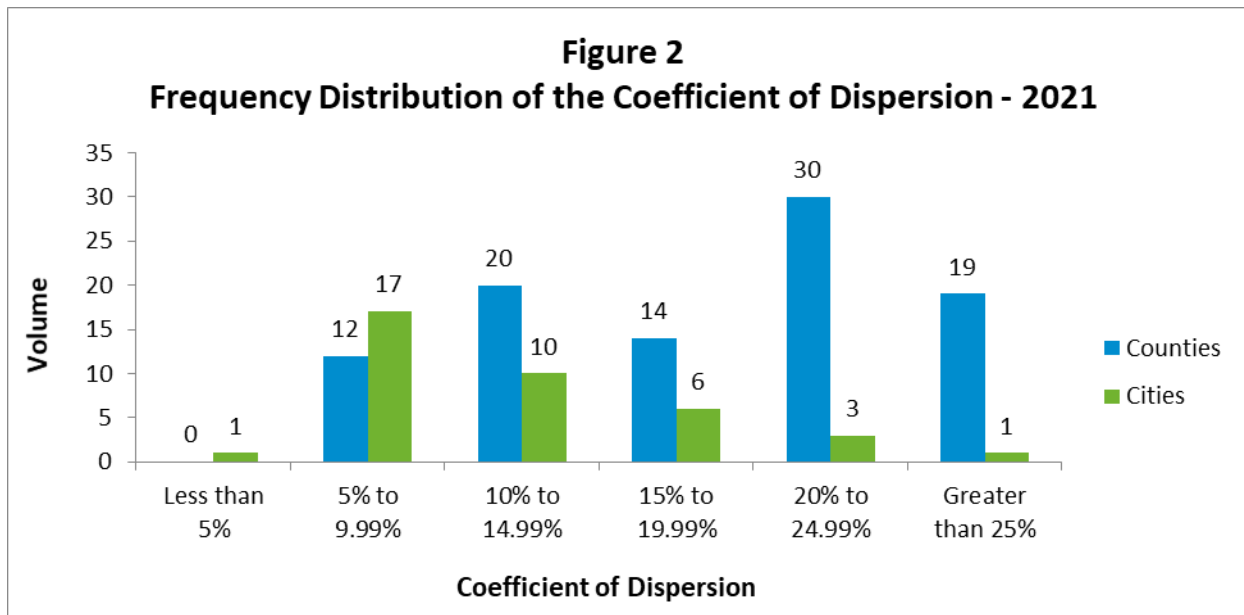


Figure 2 indicates that the coefficient of dispersion is less than 15% in 31 counties and 28 cities.

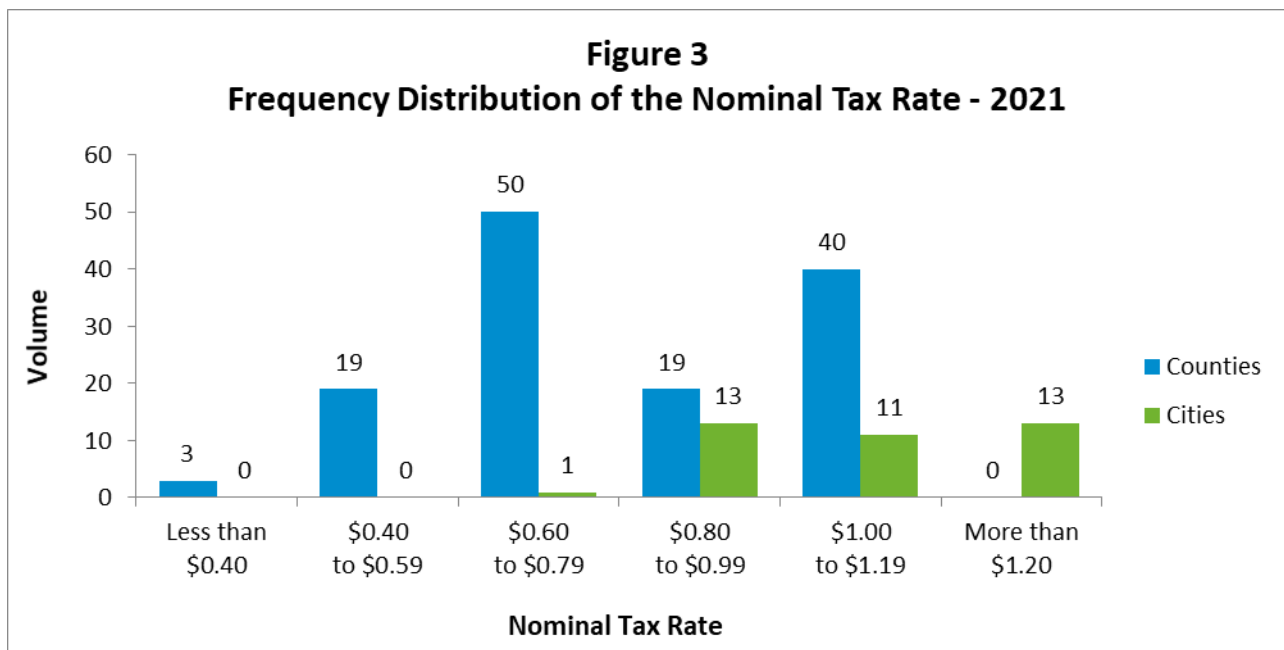


In addition to the 30 localities that undertook an annual reassessment, 26 other localities had reassessments effective for 2021. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title § 58.1-3201 and -3259 of the **Code of Virginia** require that real estate reassessments be at 100% of fair market value.

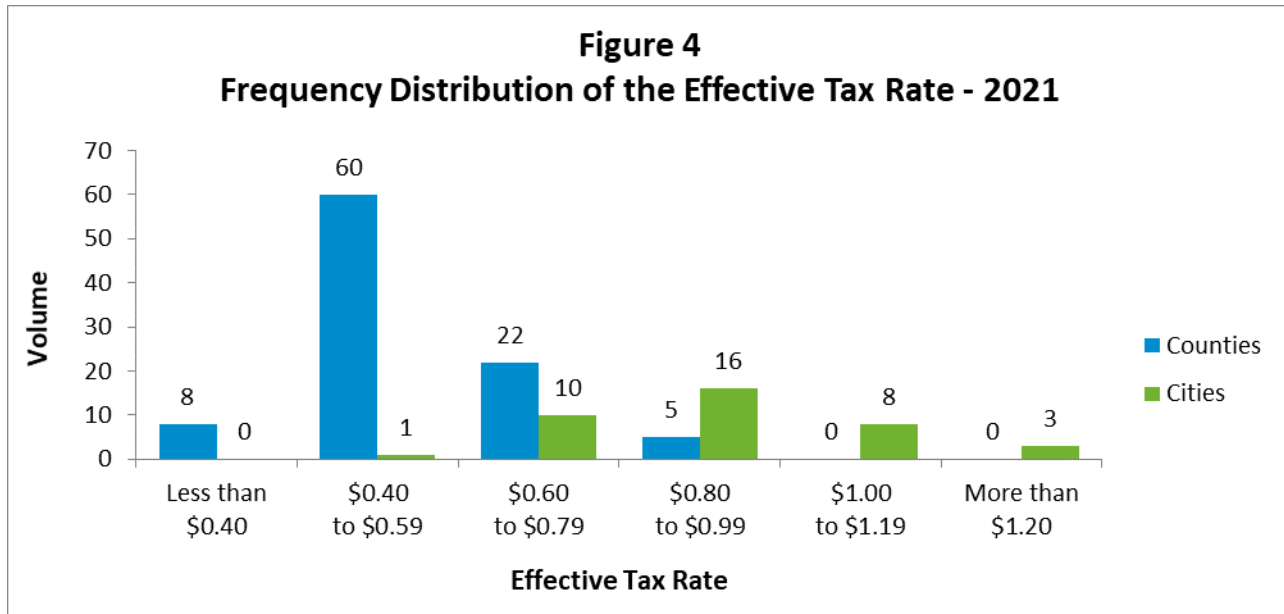
The sample used in this study consists of 143,433 sales, covering 6 classes of property. Table 2 examines the variation in median ratios across localities for all 6 classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and industrial, (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 99,846 class 1 urban sales and 36,900 class 2 suburban 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 2020 and 2021 for each locality. The 2021 median assessment/sales ratio for Virginia was 83.27%, a decrease from 87.02% in 2020. The steps in the computation of Virginia’s median ratio are detailed in Appendix 3. The 2021 nominal tax rate for the Commonwealth was equal to \$0.9620 per \$100 of assessed value, while the estimated effective tax rate for the Commonwealth was \$0.8011 per \$100 of true value. Figure 3 shows that the nominal tax rate for 72 of Virginia’s 95 counties and 1 of Virginia’s 38 cities was less than \$0.80 per \$100 of assessed value. The nominal tax rate was greater than or equal to \$1.00 per \$100 of assessed value in 4 of Virginia’s 95 counties and 24 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 90 of the 95 counties and 12 of the 38 cities, and were greater than or equal to \$1.00 per \$100 of true value for 11 of the 38 cities.



Estimated True Value of Property

Table 4 provides the total estimated true full value of the locally taxed property for real estate and public service corporations. The total estimated true value for Virginia was over \$1.618 trillion in 2021, which is approximately 9.7% higher than the figure for 2020. 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 \$1.560 trillion, which is approximately 9.9% higher than in 2020. The total estimated true value of public service corporations was over \$57 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 the locally taxed property for real estate and public service corporations. Across the Commonwealth, the total estimated true value averaged \$186,958 per capita. While the estimated population in Virginia increased by about 0.12% from 2020 to 2021, the estimated true value per capita increased by about 9.83%.

TABLE 1 – Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Counties:						
Accomack	2020	891	76.03%	28.81%	\$3,883,376,600	2021
Albemarle	Annual	2,090	89.10%	9.48%	\$22,210,932,829	2021
Alleghany	2019	290	75.07%	22.26%	\$1,131,251,300	2021
Amelia	2018	271	63.25%	20.23%	\$1,326,749,355	2021
Amherst	2020	503	77.08%	21.92%	\$2,765,489,400	2021
Appomattox	2020	350	77.32%	22.74%	\$1,465,670,419	2021
Arlington	Annual	3,091	92.57%	7.64%	\$85,975,360,100	2021
Augusta	2019	995	73.01%	14.06%	\$8,943,687,000	2021
Bath ^	2017	106	90.01%	26.93%	\$858,166,100	2021
Bedford	2019	1,588	81.12%	15.58%	\$10,453,560,241	2021
Bland	2020	80	84.30%	30.21%	\$619,972,100	2021
Botetourt	2020	571	78.94%	14.66%	\$4,248,930,880	2021
Brunswick	2018	230	75.26%	30.30%	\$1,320,621,472	2021
Buchanan	2021	187	98.38%	33.53%	\$2,116,732,563	2021
Buckingham	2020	276	78.79%	25.83%	\$1,609,158,099	2021
Campbell	2019	974	74.45%	16.85%	\$4,513,637,357	2021
Caroline	2021	599	76.46%	16.15%	\$3,493,804,624	2021
Carroll	2021	826	80.13%	24.18%	\$2,586,628,000	2021
Charles City ^	2018	93	71.22%	24.85%	\$863,099,295	2021
Charlotte *	2020	150	79.52%	23.51%	\$1,014,708,811	2020-2021
Chesterfield	Annual	1,342	80.00%	10.42%	\$44,161,428,200	2021
Clarke	2020	264	74.28%	15.24%	\$2,820,080,800	2021
Craig	2018	105	80.00%	21.60%	\$523,915,300	2021
Culpeper	2021	956	84.12%	10.09%	\$6,969,073,828	2021
Cumberland	2020	146	73.49%	22.31%	\$967,174,890	2021
Dickenson	2018	92	87.74%	32.88%	\$1,252,681,753	2021
Dinwiddie	2019	309	72.35%	13.61%	\$2,806,832,065	2021
Essex	2021	290	84.69%	20.15%	\$1,618,034,292	2021
Fairfax	Annual	19,245	86.26%	6.57%	\$272,418,491,610	2021
Fauquier	2018	1,383	72.63%	10.73%	\$13,637,474,000	2021
Floyd	2020	378	73.25%	25.73%	\$1,902,620,900	2021
Fluvanna	2021	839	80.10%	14.77%	\$3,216,671,814	2021
Franklin	2020	1,581	72.35%	22.44%	\$7,596,938,400	2021
Frederick	2021	2,413	78.45%	10.64%	\$12,369,526,100	2021

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Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Giles	2020	303	74.24%	21.86%	\$1,278,522,700	2021
Gloucester	2020	677	78.94%	10.58%	\$4,816,993,883	2021
Goochland	Annual	259	86.35%	10.19%	\$6,786,118,600	2021
Grayson	2016	561	82.38%	42.94%	\$1,669,828,600	2021
Greene ^	2021	388	84.43%	13.49%	\$2,503,270,349	2021
Greensville	2020	105	75.40%	26.96%	\$661,206,020	2021
Halifax	2020	424	88.33%	21.31%	\$2,886,628,498	2021
Hanover	Annual	1,685	84.70%	6.73%	\$18,347,317,522	2021
Henrico	Annual	5,341	82.55%	8.14%	\$44,306,789,100	2021
Henry	2021	612	75.24%	23.83%	\$3,013,234,982	2021
Highland	2018	80	94.45%	15.36%	\$675,001,962	2021
Isle of Wight *	2020	393	84.42%	13.77%	\$5,123,310,978	2020-2021
James City ^	2020	1,494	80.64%	8.42%	\$12,736,168,900	2021
King & Queen	2017	150	73.68%	24.42%	\$915,358,700	2021
King George	2018	558	71.02%	13.62%	\$3,098,935,037	2021
King William	2015	364	61.80%	14.73%	\$1,454,891,622	2021
Lancaster	2019	406	78.95%	21.66%	\$2,701,444,800	2021
Lee	2016	233	70.01%	28.59%	\$970,192,882	2021
Loudoun	Annual	7,407	84.67%	5.19%	\$96,925,770,936	2021
Louisa	Annual	925	83.68%	16.73%	\$6,223,940,200	2021
Lunenburg	2018	179	77.78%	21.21%	\$946,918,700	2021
Madison	2021	196	77.76%	22.05%	\$2,303,651,700	2021
Mathews	2017	301	78.56%	19.88%	\$1,636,877,300	2021
Mecklenburg *	2021	485	87.63%	17.52%	\$4,681,566,300	2020-2021
Middlesex	2017	404	78.24%	22.71%	\$2,294,250,800	2021
Montgomery	2021	1,378	75.57%	12.55%	\$8,937,288,500	2021
Nelson	2021	370	76.87%	25.39%	\$3,013,120,750	2021
New Kent	2020	509	81.31%	10.56%	\$3,525,886,466	2021
Northampton	2020	309	84.46%	24.74%	\$2,079,789,400	2021
Northumberland	2020	549	76.69%	24.69%	\$2,955,074,500	2021
Nottoway	2018	187	68.61%	20.77%	\$993,190,344	2021
Orange	2020	1,038	76.17%	18.64%	\$5,008,344,800	2021
Page	2021	551	80.33%	20.93%	\$2,780,528,800	2021
Patrick	2021	353	82.80%	26.60%	\$1,603,258,900	2021
Pittsylvania	2018	568	78.64%	22.95%	\$4,892,438,500	2021
Powhatan	2020	595	76.97%	12.94%	\$4,409,669,700	2021

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Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Prince Edward	2021	341	87.32%	26.15%	\$1,852,830,483	2021
Prince George ^	Annual	300	80.96%	8.77%	\$3,296,015,900	2021
Prince William	Annual	8,546	82.91%	6.13%	\$71,089,652,000	2021
Pulaski	2021	581	78.82%	21.95%	\$3,173,658,300	2021
Rappahannock	2016	186	88.26%	19.51%	\$2,515,238,700	2021
Richmond	2020	148	73.43%	23.97%	\$908,795,837	2021
Roanoke	Annual	891	76.03%	28.81%	\$9,484,809,100	2021
Rockbridge	2017	361	80.08%	17.13%	\$3,133,477,816	2021
Rockingham	2018	1,162	71.78%	17.88%	\$12,017,287,800	2021
Russell	2019	359	76.21%	29.66%	\$1,599,140,052	2021
Scott	2016	375	68.93%	33.26%	\$1,252,396,100	2021
Shenandoah	2016	683	69.91%	14.91%	\$5,113,465,298	2021
Smyth	2020	305	73.65%	24.20%	\$1,712,813,000	2021
Southampton	2018	263	76.46%	23.90%	\$1,851,506,100	2021
Spotsylvania	2020	2,775	73.82%	11.23%	\$17,389,569,800	2021
Stafford	2020	3,042	72.31%	7.30%	\$19,424,270,200	2021
Surry	2016	93	81.06%	15.40%	\$964,999,000	2021
Sussex	2018	195	77.55%	29.76%	\$898,236,922	2021
Tazewell	2018	582	87.89%	17.67%	\$2,759,453,000	2021
Warren	2019	893	75.46%	14.26%	\$5,186,100,300	2021
Washington	2021	906	79.40%	21.90%	\$5,232,275,888	2021
Westmoreland	2016	814	71.36%	27.28%	\$2,691,340,500	2021
Wise	2018	102	96.21%	8.72%	\$1,861,767,573	2021
Wythe	2017	444	76.90%	23.06%	\$2,622,424,100	2021
York	2020	1,267	83.76%	6.96%	\$9,699,040,393	2021
Counties Total		99,455			\$990,549,826,390	
Cities:						
Alexandria	Annual	2,953	92.32%	6.61%	\$42,815,473,344	2021
Bristol	2020	503	76.96%	22.24%	\$1,308,634,561	2021
Buena Vista *	2021	94	81.76%	18.67%	\$340,724,000	2020-2021
Charlottesville	Annual	410	86.23%	9.76%	\$8,417,260,600	2021
Chesapeake ^	Annual	5,457	85.15%	6.66%	\$29,241,589,800	2021
Colonial Heights	2020	390	72.64%	11.98%	\$1,765,693,620	2021
Covington *	2020	78	85.56%	25.68%	\$299,983,000	2020-2021
Danville *	2021	497	88.91%	14.77%	\$2,321,003,800	2020-2021
Emporia	2020	80	82.94%	30.82%	\$354,072,500	2021

TABLE 1 – Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Fairfax	Annual	417	90.34%	6.39%	\$6,692,175,700	2021
Falls Church ^	Annual	191	88.28%	8.42%	\$4,570,370,400	2021
Franklin *	2021	121	89.13%	16.82%	\$578,298,500	2020-2021
Fredericksburg *	2021	491	87.49%	10.37%	\$4,543,901,400	2020-2021
Galax	2020	155	76.33%	22.60%	\$473,855,750	2021
Hampton ^	Annual	2,420	86.06%	8.48%	\$11,719,860,900	2021
Harrisonburg ^	Annual	526	80.47%	8.58%	\$4,486,015,810	2021
Hopewell	2021	450	85.32%	15.42%	\$1,458,545,800	2021
Lexington *	2019	116	84.05%	14.71%	\$582,633,400	2020-2021
Lynchburg *	2020	1,733	79.47%	14.07%	\$6,196,078,200	2020-2021
Manassas ^	Annual	717	83.08%	6.49%	\$5,403,085,240	2021
Manassas Park *	Annual	249	85.32%	5.32%	\$1,909,461,300	2020-2021
Martinsville ^	2019	213	71.06%	19.25%	\$649,822,186	2021
Newport News *	Annual	2,446	87.45%	7.44%	\$16,664,512,200	2020-2021
Norfolk *	Annual	3,691	86.67%	10.40%	\$21,977,674,100	2020-2021
Norton	2020	29	93.59%	7.09%	\$227,271,900	2021
Petersburg ^	2020	339	91.46%	16.50%	\$2,001,574,750	2021
Poquoson *	2020	289	88.45%	9.02%	\$1,665,332,400	2020-2021
Portsmouth ^	Annual	1,701	82.86%	11.64%	\$7,909,355,507	2021
Radford	2020	237	75.19%	18.02%	\$880,143,700	2021
Richmond	Annual	2,227	82.52%	9.64%	\$28,017,498,000	2021
Roanoke ^	Annual	908	79.58%	10.56%	\$8,812,158,000	2021
Salem ^	Annual	247	81.50%	9.97%	\$2,357,281,500	2021
Staunton	2021	499	86.21%	14.78%	\$2,275,362,644	2021
Suffolk ^	Annual	1,736	79.14%	7.99%	\$11,024,342,300	2021
Virginia Beach *	Annual	10,442	83.23%	8.45%	\$61,658,361,500	2020-2021
Waynesboro	2021	317	80.96%	9.50%	\$2,163,216,600	2021
Williamsburg *	Annual	184	97.61%	1.82%	\$2,057,421,500	2020-2021
Winchester	2021	424	82.28%	11.35%	\$3,330,165,789	2021
Cities Total		43,977			\$309,150,212,201	
Virginia Total		143,432			\$1,299,700,038,591	
**Reassessment year as reported by locality						
*Locality as a fiscal reassessment cycle and a fiscal land book cycle						
^Locality has a calendar reassessment cycle and a fiscal land book cycle						

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1: Single Family Residential Urban				
Counties:				
Accomack	285	70.71%	25.92%	1.08
Albemarle	1,356	89.82%	7.78%	1.01
Alleghany	69	71.71%	24.76%	1.10
Amelia	11	76.71%	20.87%	1.04
Amherst	24	75.76%	18.56%	1.03
Appomattox	41	79.40%	19.12%	1.07
Arlington	3,061	92.61%	7.52%	1.02
Augusta	381	72.71%	10.82%	0.99
Bath	48	84.49%	25.57%	0.99
Bedford	80	80.40%	14.23%	1.03
Bland	1	75.00%	0.00%	1.00
Botetourt	143	81.56%	12.70%	1.00
Brunswick	10	55.97%	36.23%	1.17
Buchanan	11	87.69%	23.86%	1.06
Buckingham	5	94.33%	21.92%	1.08
Campbell	401	75.00%	13.44%	1.02
Caroline	137	83.33%	11.15%	0.99
Carroll	60	83.77%	21.38%	1.10
Charles City	0	0.00%	0.00%	0.00
Charlotte	20	87.66%	13.18%	1.04
Chesterfield	1,008	79.28%	10.12%	1.00
Clarke	91	76.62%	11.38%	0.98
Craig	23	79.86%	17.23%	1.01
Culpeper	326	84.96%	8.80%	1.02
Cumberland	7	71.15%	19.87%	0.94
Dickenson	12	127.82%	41.14%	1.41
Dinwiddie	8	57.65%	17.19%	1.03
Essex	37	85.13%	16.40%	1.05
Fairfax	14,264	86.72%	6.51%	1.01
Fauquier	349	70.85%	9.11%	1.00
Floyd	6	58.72%	36.66%	1.03
Fluvanna	457	79.61%	12.70%	1.01
Franklin	171	74.44%	15.27%	1.03
Frederick	1,248	78.68%	9.43%	1.00
Giles	117	73.09%	17.36%	1.01
Gloucester	177	81.80%	9.29%	1.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Goochland	55	92.90%	9.34%	1.00
Grayson	0	0.00%	0.00%	0.00
Greene	35	84.52%	7.09%	1.01
Greensville	13	86.36%	29.38%	1.16
Halifax	135	81.88%	21.12%	1.02
Hanover	1,165	84.81%	5.95%	1.00
Henrico	4,968	82.43%	8.10%	1.00
Henry	4	77.34%	13.79%	1.00
Highland	8	95.75%	17.65%	1.00
Isle of Wight	53	86.50%	9.19%	0.99
James City	1,355	80.71%	8.23%	1.01
King & Queen	0	0.00%	0.00%	0.00
King George	10	73.02%	5.06%	1.00
King William	63	63.52%	15.36%	1.02
Lancaster	65	72.96%	17.90%	1.08
Lee	27	77.53%	27.54%	1.06
Loudoun	6,856	84.89%	4.96%	1.01
Louisa	51	86.19%	21.50%	1.02
Lunenburg	45	80.51%	21.76%	1.06
Madison	0	0.00%	0.00%	0.00
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	81	81.76%	15.46%	1.03
Middlesex	21	78.15%	18.56%	1.04
Montgomery	884	75.57%	11.31%	1.00
Nelson	47	70.59%	21.64%	0.88
New Kent	317	82.05%	10.20%	0.98
Northampton	117	75.47%	27.74%	0.96
Northumberland	37	81.20%	16.59%	1.06
Nottoway	84	69.49%	20.71%	1.05
Orange	561	75.14%	14.19%	1.01
Page	227	80.81%	17.50%	1.04
Patrick	15	81.50%	25.41%	1.12
Pittsylvania	55	76.33%	22.89%	1.05
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	69	87.38%	21.12%	1.05
Prince George	122	82.08%	7.65%	0.99
Prince William	7,488	83.20%	5.76%	1.01
Pulaski	152	78.19%	25.78%	1.06

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Rappahannock	105	77.20%	20.47%	1.03
Richmond	28	77.61%	15.96%	1.01
Roanoke	285	70.71%	25.92%	1.08
Rockbridge	19	78.18%	15.63%	1.00
Rockingham	288	71.05%	14.59%	1.03
Russell	96	74.67%	28.82%	1.07
Scott	59	71.74%	27.67%	1.06
Shenandoah	293	69.00%	12.16%	1.00
Smyth	101	78.64%	18.70%	1.02
Southampton	36	79.77%	20.83%	1.05
Spotsylvania	1,923	74.39%	10.11%	1.02
Stafford	2,781	72.34%	7.17%	1.00
Surry	0	0.00%	0.00%	0.00
Sussex	62	75.88%	33.82%	1.14
Tazewell	241	89.80%	17.15%	1.02
Warren	239	74.17%	13.31%	0.99
Washington	155	81.02%	19.15%	1.02
Westmoreland	228	65.67%	23.88%	1.05
Wise	42	94.29%	10.12%	1.02
Wythe	160	76.21%	20.55%	1.01
York	1,235	83.82%	6.89%	1.00
Cities:				
Alexandria	2,912	92.36%	6.50%	1.02
Bristol	469	76.77%	21.78%	1.05
Buena Vista	90	81.48%	18.99%	1.12
Charlottesville	343	84.48%	9.30%	1.00
Chesapeake	5,367	85.11%	6.60%	1.00
Colonial Heights	371	72.62%	11.77%	1.01
Covington	74	85.56%	25.06%	1.09
Danville	441	88.57%	14.57%	1.01
Emporia	73	80.37%	29.33%	1.09
Fairfax	396	90.07%	6.15%	1.01
Falls Church	185	88.64%	8.14%	1.01
Franklin	111	88.82%	15.84%	1.02
Fredericksburg	467	87.81%	9.99%	1.00
Galax	130	75.48%	21.39%	1.04
Hampton	2,359	86.13%	8.37%	1.00
Harrisonburg	437	79.95%	8.19%	1.01

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Hopewell	434	85.18%	15.11%	1.03
Lexington	112	83.79%	15.00%	1.00
Lynchburg	1,653	79.43%	13.67%	1.01
Manassas	701	83.02%	6.43%	1.00
Manassas Park	248	85.31%	5.32%	1.00
Martinsville	184	71.08%	18.62%	1.02
Newport News	2,391	87.43%	7.37%	1.00
Norfolk	3,378	86.84%	10.08%	1.00
Norton	28	92.99%	7.31%	1.01
Petersburg	278	91.89%	16.06%	1.05
Poquoson	286	88.44%	8.95%	1.00
Portsmouth	1,669	82.86%	11.53%	1.01
Radford	223	75.14%	18.02%	1.05
Richmond	2,121	82.69%	9.36%	0.99
Roanoke	776	79.36%	10.10%	0.99
Salem	214	81.39%	9.39%	1.00
Staunton	459	85.63%	14.38%	1.02
Suffolk	1,404	79.29%	7.30%	1.00
Virginia Beach	10,222	83.21%	8.36%	1.00
Waynesboro	301	80.78%	9.25%	1.00
Williamsburg	177	97.65%	1.82%	1.00
Winchester	356	82.05%	10.32%	1.00
<u>Class 2: Single Family Residential Suburban</u>				
Counties:				
Accomack	532	78.92%	28.33%	1.09
Albemarle	644	86.55%	12.09%	1.01
Alleghany	183	76.55%	20.12%	1.06
Amelia	231	63.62%	19.23%	0.99
Amherst	397	75.86%	21.11%	1.05
Appomattox	254	74.73%	22.88%	1.09
Arlington	0	0.00%	0.00%	0.00
Augusta	561	73.01%	15.49%	1.02
Bath	33	93.11%	25.92%	1.26
Bedford	1,387	80.38%	15.30%	1.04
Bland	62	84.30%	31.37%	1.19
Botetourt	385	77.59%	15.02%	1.04
Brunswick	169	73.00%	30.67%	1.17

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Buchanan	139	95.00%	34.44%	1.16
Buckingham	215	78.86%	25.10%	1.08
Campbell	474	72.75%	19.24%	1.05
Caroline	387	74.99%	16.37%	1.03
Carroll	657	80.00%	24.25%	1.11
Charles City	79	71.22%	24.61%	1.01
Charlotte	101	77.90%	24.43%	1.07
Chesterfield	315	83.20%	10.58%	1.03
Clarke	140	72.92%	16.29%	1.02
Craig	69	80.70%	23.18%	1.11
Culpeper	577	83.86%	10.57%	1.02
Cumberland	113	74.81%	22.38%	1.05
Dickenson	72	87.88%	27.60%	1.12
Dinwiddie	284	72.12%	13.31%	1.00
Essex	222	84.85%	20.21%	1.07
Fairfax	4,766	84.85%	6.41%	1.01
Fauquier	960	73.13%	10.71%	1.01
Floyd	256	72.43%	25.11%	1.04
Fluvanna	327	81.53%	16.65%	1.01
Franklin	1,277	72.00%	22.50%	1.05
Frederick	1,080	78.22%	11.59%	1.00
Giles	136	75.00%	23.19%	1.05
Gloucester	482	77.72%	10.73%	0.99
Goochland	186	84.83%	9.23%	1.01
Grayson	442	75.08%	45.45%	1.24
Greene	336	84.38%	14.00%	1.01
Greensville	74	77.19%	24.55%	1.03
Halifax	201	90.60%	21.73%	1.05
Hanover	478	83.97%	8.25%	1.00
Henrico	278	84.45%	7.90%	1.00
Henry	524	75.03%	23.04%	1.03
Highland	36	95.81%	17.76%	1.06
Isle of Wight	333	84.05%	14.49%	1.00
James City	112	77.83%	9.23%	1.03
King & Queen	120	69.70%	25.70%	1.07
King George	513	71.20%	13.39%	1.00
King William	265	61.00%	13.50%	1.02
Lancaster	316	79.94%	21.59%	1.06

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Lee	163	70.01%	27.32%	1.14
Loudoun	455	80.40%	6.98%	1.00
Louisa	813	83.79%	16.06%	1.05
Lunenburg	83	75.00%	19.89%	1.08
Madison	154	76.84%	21.80%	1.08
Mathews	297	78.41%	19.92%	1.06
Mecklenburg	342	88.59%	17.91%	1.04
Middlesex	359	76.98%	23.20%	1.06
Montgomery	382	75.76%	13.76%	1.01
Nelson	250	76.51%	24.66%	1.06
New Kent	171	79.59%	10.33%	1.00
Northampton	163	88.17%	22.14%	1.00
Northumberland	482	75.14%	25.07%	1.11
Nottoway	66	66.84%	20.26%	1.05
Orange	402	78.44%	22.52%	1.07
Page	298	79.14%	23.01%	1.05
Patrick	268	79.41%	27.49%	1.06
Pittsylvania	444	78.79%	22.59%	1.05
Powhatan	571	76.81%	12.67%	1.00
Prince Edward	203	87.93%	26.69%	1.12
Prince George	170	80.33%	9.44%	1.00
Prince William	982	78.97%	7.86%	1.00
Pulaski	389	78.76%	19.56%	1.04
Rappahannock	21	100.31%	13.50%	1.13
Richmond	98	73.62%	26.32%	1.08
Roanoke	532	78.92%	28.33%	1.09
Rockbridge	284	79.64%	17.07%	1.02
Rockingham	781	71.32%	18.95%	1.04
Russell	214	78.96%	28.37%	1.09
Scott	216	68.90%	34.45%	1.10
Shenandoah	352	70.38%	16.12%	1.05
Smyth	168	68.94%	27.09%	1.06
Southampton	180	75.25%	25.31%	1.10
Spotsylvania	775	72.00%	13.59%	1.01
Stafford	233	71.71%	8.52%	1.00
Surry	84	80.11%	14.86%	1.02
Sussex	86	79.90%	25.88%	0.96
Tazewell	273	87.36%	16.84%	1.02

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Warren	616	75.61%	13.98%	1.01
Washington	650	78.67%	21.79%	1.03
Westmoreland	548	75.33%	26.96%	1.10
Wise	53	95.06%	8.10%	1.03
Wythe	240	76.49%	23.79%	1.06
York	11	80.73%	8.08%	0.98
Cities:				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	0	0.00%	0.00%	0.00
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	2	77.78%	20.75%	0.98
Galax	0	0.00%	0.00%	0.00
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Salem	0	0.00%	0.00%	0.00
Staunton	3	101.37%	17.61%	0.87
Suffolk	291	77.66%	10.67%	1.00
Virginia Beach	102	87.31%	10.95%	0.99
Waynesboro	0	0.00%	0.00%	0.00
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00
<u>Class 3: Multi-Family Residential</u>				
Counties:				
Accomack	6	79.99%	20.79%	0.98
Albemarle	1	66.25%	0.00%	1.00
Alleghany	1	104.44%	0.00%	1.00
Amelia	0	0.00%	0.00%	0.00
Amherst	9	89.14%	22.19%	1.09
Appomattox	0	0.00%	0.00%	0.00
Arlington	7	85.70%	15.49%	0.88
Augusta	3	94.90%	10.79%	1.01
Bath	1	39.95%	0.00%	1.00
Bedford	10	80.96%	7.87%	1.02
Bland	0	0.00%	0.00%	0.00
Botetourt	5	85.85%	6.07%	1.03
Brunswick	1	158.40%	0.00%	1.00
Buchanan	2	135.25%	46.15%	1.38
Buckingham	0	0.00%	0.00%	0.00
Campbell	15	80.59%	14.13%	1.02
Caroline	4	72.30%	25.14%	1.14
Carroll	0	0.00%	0.00%	0.00
Charles City	0	0.00%	0.00%	0.00
Charlotte	0	0.00%	0.00%	0.00
Chesterfield	3	78.89%	6.28%	0.93
Clarke	2	81.26%	30.13%	1.13
Craig	0	0.00%	0.00%	0.00
Culpeper	0	0.00%	0.00%	0.00
Cumberland	0	0.00%	0.00%	0.00
Dickenson	0	0.00%	0.00%	0.00
Dinwiddie	0	0.00%	0.00%	0.00
Essex	1	112.78%	0.00%	1.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Fairfax	109	94.06%	4.81%	1.00
Fauquier	1	52.26%	0.00%	1.00
Floyd	0	0.00%	0.00%	0.00
Fluvanna	2	65.43%	1.08%	1.00
Franklin	5	57.43%	30.18%	1.06
Frederick	0	0.00%	0.00%	0.00
Giles	0	0.00%	0.00%	0.00
Gloucester	2	79.61%	1.05%	1.00
Goochland	2	90.87%	11.58%	1.00
Grayson	0	0.00%	0.00%	0.00
Greene	1	84.36%	0.00%	1.00
Greensville	1	51.73%	0.00%	1.00
Halifax	0	0.00%	0.00%	0.00
Hanover	0	0.00%	0.00%	0.00
Henrico	3	82.51%	13.48%	1.12
Henry	7	86.68%	30.48%	1.09
Highland	1	107.41%	0.00%	1.00
Isle of Wight	0	0.00%	0.00%	0.00
James City	4	69.04%	10.40%	1.15
King & Queen	0	0.00%	0.00%	0.00
King George	1	59.47%	0.00%	1.00
King William	2	72.85%	25.09%	1.00
Lancaster	1	98.17%	0.00%	1.00
Lee	1	55.68%	0.00%	1.00
Loudoun	2	75.93%	5.87%	1.03
Louisa	0	0.00%	0.00%	0.00
Lunenburg	0	0.00%	0.00%	0.00
Madison	0	0.00%	0.00%	0.00
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	16	93.90%	9.92%	1.03
Middlesex	6	83.62%	19.02%	1.05
Montgomery	17	66.09%	12.41%	0.96
Nelson	0	0.00%	0.00%	0.00
New Kent	0	0.00%	0.00%	0.00
Northampton	3	90.32%	30.68%	1.28
Northumberland	1	110.29%	0.00%	1.00
Nottoway	3	31.43%	61.79%	0.92
Orange	10	81.83%	12.45%	1.03

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Page	0	0.00%	0.00%	0.00
Patrick	2	134.22%	8.11%	0.97
Pittsylvania	1	105.94%	0.00%	1.00
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	4	109.47%	19.78%	1.04
Prince George	1	88.97%	0.00%	1.00
Prince William	4	74.86%	6.35%	1.00
Pulaski	5	96.14%	15.45%	1.02
Rappahannock	0	0.00%	0.00%	0.00
Richmond	2	68.06%	3.98%	1.03
Roanoke	6	79.99%	20.79%	0.98
Rockbridge	0	0.00%	0.00%	0.00
Rockingham	26	75.27%	11.63%	1.02
Russell	1	60.15%	0.00%	1.00
Scott	0	0.00%	0.00%	0.00
Shenandoah	4	87.81%	24.87%	1.01
Smyth	1	83.33%	0.00%	1.00
Southampton	3	76.27%	17.29%	0.99
Spotsylvania	0	0.00%	0.00%	0.00
Stafford	0	0.00%	0.00%	0.00
Surry	0	0.00%	0.00%	0.00
Sussex	1	86.26%	0.00%	1.00
Tazewell	2	81.22%	0.96%	1.00
Warren	1	87.28%	0.00%	1.00
Washington	9	81.85%	15.98%	0.87
Westmoreland	1	95.94%	0.00%	1.00
Wise	0	0.00%	0.00%	0.00
Wythe	2	88.83%	15.16%	1.02
York	0	0.00%	0.00%	0.00
Cities:				
Alexandria	5	74.53%	7.35%	1.01
Bristol	10	86.34%	15.78%	1.05
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	51	90.35%	10.93%	1.01
Chesapeake	11	73.06%	10.35%	1.09
Colonial Heights	12	70.51%	13.44%	1.26
Covington	0	0.00%	0.00%	0.00
Danville	35	93.56%	16.14%	1.07

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Emporia	1	165.82%	0.00%	1.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	2	94.45%	38.46%	1.06
Fredericksburg	2	85.40%	19.64%	1.24
Galax	1	58.33%	0.00%	1.00
Hampton	20	84.15%	13.15%	1.06
Harrisonburg	69	83.96%	8.73%	0.94
Hopewell	9	96.57%	17.00%	1.17
Lexington	0	0.00%	0.00%	0.00
Lynchburg	15	66.91%	17.62%	0.96
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	13	63.77%	22.20%	1.02
Newport News	8	83.45%	4.26%	1.00
Norfolk	261	83.84%	13.59%	1.08
Norton	0	0.00%	0.00%	0.00
Petersburg	31	89.63%	19.22%	1.09
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	18	69.79%	15.92%	1.14
Radford	8	75.70%	9.27%	0.99
Richmond	15	86.17%	13.41%	0.97
Roanoke	89	81.55%	11.57%	1.05
Salem	7	89.11%	10.13%	1.10
Staunton	14	92.73%	15.83%	1.04
Suffolk	2	66.00%	1.52%	0.99
Virginia Beach	3	67.52%	4.34%	1.04
Waynesboro	5	89.56%	6.33%	1.03
Williamsburg	0	0.00%	0.00%	0.00
Winchester	28	83.51%	13.50%	1.05
Class 4: Commercial/Industrial				
Counties:				
Accomack	30	80.17%	40.02%	1.61
Albemarle	22	97.26%	12.14%	1.03
Alleghany	7	60.66%	39.77%	1.37
Amelia	2	36.57%	31.42%	1.11
Amherst	18	100.93%	30.89%	1.28

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Appomattox	8	95.24%	36.01%	0.92
Arlington	23	74.84%	23.53%	0.98
Augusta	4	58.68%	36.92%	0.97
Bath	1	174.92%	0.00%	1.00
Bedford	26	93.60%	16.38%	1.13
Bland	4	93.43%	16.50%	1.31
Botetourt	8	90.43%	16.20%	0.93
Brunswick	6	100.88%	20.18%	2.28
Buchanan	15	109.59%	34.88%	0.91
Buckingham	5	92.58%	23.70%	1.07
Campbell	42	74.97%	23.78%	1.18
Caroline	19	76.00%	17.69%	1.10
Carroll	22	91.42%	31.79%	1.09
Charles City	1	51.31%	0.00%	1.00
Charlotte	5	121.13%	36.11%	1.61
Chesterfield	8	67.57%	16.76%	1.02
Clarke	6	81.88%	10.80%	1.00
Craig	2	104.24%	19.20%	1.01
Culpeper	17	80.53%	16.25%	0.99
Cumberland	4	69.89%	38.68%	1.45
Dickenson	2	76.67%	4.35%	1.01
Dinwiddie	3	74.23%	10.31%	0.99
Essex	10	75.78%	20.09%	1.11
Fairfax	105	90.00%	9.20%	1.02
Fauquier	28	77.54%	14.91%	0.98
Floyd	6	95.14%	22.66%	1.32
Fluvanna	7	73.32%	25.34%	1.22
Franklin	37	64.60%	36.31%	0.90
Frederick	34	73.76%	18.94%	1.23
Giles	14	88.88%	24.84%	1.13
Gloucester	13	75.31%	14.94%	1.01
Goochland	4	100.81%	10.55%	1.07
Grayson	0	0.00%	0.00%	0.00
Greene	4	99.32%	11.10%	1.03
Greensville	3	57.55%	30.92%	1.16
Halifax	12	91.26%	28.51%	0.89
Hanover	29	94.47%	7.76%	1.06
Henrico	68	80.44%	9.92%	1.05

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Henry	30	82.30%	26.67%	1.40
Highland	2	73.01%	4.34%	0.99
Isle of Wight	5	88.40%	15.79%	1.00
James City	19	91.42%	8.17%	0.96
King & Queen	1	64.23%	0.00%	1.00
King George	10	58.24%	19.27%	1.05
King William	8	79.92%	9.65%	1.02
Lancaster	14	87.55%	28.19%	1.09
Lee	2	92.74%	2.96%	1.00
Loudoun	69	82.35%	9.60%	1.03
Louisa	9	85.33%	22.72%	1.15
Lunenburg	4	107.38%	15.86%	1.08
Madison	5	77.93%	16.97%	1.09
Mathews	2	92.27%	9.19%	1.08
Mecklenburg	13	79.57%	19.06%	1.04
Middlesex	12	97.26%	10.36%	1.05
Montgomery	54	80.30%	18.75%	1.14
Nelson	5	84.00%	14.91%	1.04
New Kent	5	83.32%	18.40%	1.28
Northampton	13	87.81%	26.17%	1.14
Northumberland	8	109.11%	14.84%	1.06
Nottoway	8	79.91%	16.92%	1.02
Orange	16	90.36%	24.68%	1.20
Page	4	42.38%	36.10%	1.34
Patrick	7	95.32%	24.44%	1.28
Pittsylvania	7	58.08%	29.07%	1.25
Powhatan	9	81.75%	17.57%	1.10
Prince Edward	16	62.91%	34.86%	1.36
Prince George	2	83.92%	8.61%	1.05
Prince William	68	84.33%	10.41%	1.01
Pulaski	18	109.89%	19.87%	0.99
Rappahannock	4	86.04%	24.96%	1.00
Richmond	3	88.98%	10.89%	0.90
Roanoke	30	80.17%	40.02%	1.61
Rockbridge	3	102.43%	8.54%	0.96
Rockingham	15	89.90%	19.87%	0.99
Russell	9	90.00%	30.23%	1.30
Scott	4	84.82%	29.42%	1.63

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Shenandoah	14	79.54%	15.57%	0.92
Smyth	11	71.43%	22.28%	1.06
Southampton	11	73.29%	28.81%	1.15
Spotsylvania	49	78.35%	13.74%	1.06
Stafford	24	73.45%	10.03%	1.01
Surry	1	112.00%	0.00%	1.00
Sussex	10	94.03%	16.18%	1.02
Tazewell	17	92.00%	21.20%	1.08
Warren	25	88.01%	14.81%	1.02
Washington	36	73.44%	31.35%	1.14
Westmoreland	4	73.63%	26.01%	0.87
Wise	6	99.50%	4.20%	1.00
Wythe	14	96.06%	20.86%	0.93
York	21	79.43%	9.11%	1.03
Cities:				
Alexandria	36	83.81%	12.39%	1.15
Bristol	22	79.24%	30.08%	0.93
Buena Vista	4	90.93%	10.55%	1.13
Charlottesville	16	92.04%	9.62%	0.95
Chesapeake	72	87.26%	8.94%	1.02
Colonial Heights	7	81.65%	10.55%	1.36
Covington	4	92.03%	34.60%	1.75
Danville	21	90.46%	14.91%	1.11
Emporia	6	118.98%	15.33%	1.04
Fairfax	21	99.13%	6.94%	1.11
Falls Church	6	74.79%	17.01%	0.91
Franklin	8	101.18%	18.35%	1.31
Fredericksburg	20	77.06%	16.73%	1.01
Galax	23	80.61%	28.45%	1.01
Hampton	41	82.21%	12.22%	1.01
Harrisonburg	20	91.55%	8.03%	0.96
Hopewell	7	103.56%	18.33%	1.27
Lexington	4	87.07%	6.64%	1.01
Lynchburg	65	89.28%	18.17%	1.07
Manassas	16	88.16%	7.48%	0.99
Manassas Park	1	89.70%	0.00%	1.00
Martinsville	16	72.46%	24.82%	1.01
Newport News	47	93.17%	9.47%	0.94

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Norfolk	52	88.60%	14.13%	1.06
Norton	1	95.74%	0.00%	1.00
Petersburg	30	92.66%	17.08%	1.01
Poquoson	3	102.05%	8.93%	1.01
Portsmouth	14	93.97%	10.28%	1.10
Radford	6	83.46%	26.41%	0.96
Richmond	91	75.76%	14.91%	1.02
Roanoke	43	87.29%	13.46%	1.03
Salem	26	78.81%	13.65%	1.05
Staunton	23	95.11%	17.02%	1.11
Suffolk	31	77.14%	12.29%	1.09
Virginia Beach	113	82.82%	13.08%	0.95
Waynesboro	10	91.65%	12.14%	0.98
Williamsburg	7	96.27%	1.33%	1.00
Winchester	40	85.69%	18.10%	1.16
<u>Class 5: Agricultural Undeveloped 20-100 acres</u>				
Counties:				
Accomack	35	78.97%	32.02%	1.18
Albemarle	64	90.74%	15.25%	1.01
Alleghany	22	79.52%	23.14%	1.12
Amelia	23	59.84%	25.49%	1.02
Amherst	41	85.70%	17.68%	1.02
Appomattox	45	89.46%	17.53%	1.03
Arlington	0	0.00%	0.00%	0.00
Augusta	42	77.39%	20.78%	1.03
Bath	14	80.82%	31.29%	1.06
Bedford	76	95.24%	13.92%	1.02
Bland	6	80.52%	29.15%	0.99
Botetourt	28	85.49%	15.39%	1.02
Brunswick	37	76.00%	25.74%	1.11
Buchanan	17	109.00%	26.32%	1.14
Buckingham	41	71.68%	30.12%	1.05
Campbell	36	74.68%	17.46%	1.05
Caroline	40	72.47%	21.09%	1.02
Carroll	78	76.95%	20.90%	1.06
Charles City	8	77.64%	23.14%	0.94
Charlotte	18	74.59%	21.12%	1.02

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Chesterfield	6	83.46%	3.49%	1.00
Clarke	24	73.48%	20.17%	0.94
Craig	9	67.98%	19.14%	0.99
Culpeper	33	80.96%	10.08%	1.01
Cumberland	18	74.28%	18.88%	0.96
Dickenson	6	78.52%	45.68%	1.26
Dinwiddie	13	81.10%	14.24%	0.99
Essex	16	74.94%	27.24%	1.18
Fairfax	1	80.10%	0.00%	1.00
Fauquier	42	76.60%	15.88%	1.02
Floyd	98	74.67%	26.92%	1.04
Fluvanna	40	78.77%	15.93%	1.05
Franklin	80	78.36%	26.22%	1.16
Frederick	42	76.87%	13.61%	1.00
Giles	24	76.73%	24.26%	1.06
Gloucester	3	70.06%	11.07%	1.06
Goochland	11	82.51%	16.21%	1.07
Grayson	108	104.45%	28.49%	1.13
Greene	9	78.44%	13.67%	1.04
Greensville	8	60.93%	20.45%	1.10
Halifax	55	96.24%	18.44%	1.07
Hanover	11	89.28%	7.83%	1.00
Henrico	16	88.65%	5.22%	1.00
Henry	38	70.05%	31.32%	1.13
Highland	21	93.20%	10.89%	1.02
Isle of Wight	0	0.00%	0.00%	0.00
James City	3	92.76%	11.74%	1.21
King & Queen	23	84.00%	15.46%	1.07
King George	18	63.89%	20.68%	1.00
King William	22	64.64%	17.02%	1.00
Lancaster	8	78.16%	20.98%	1.06
Lee	35	60.80%	35.48%	1.09
Loudoun	23	84.42%	7.88%	1.01
Louisa	45	73.98%	20.71%	1.05
Lunenburg	38	73.17%	22.45%	1.10
Madison	31	80.27%	21.17%	1.15
Mathews	2	95.88%	0.21%	1.00
Mecklenburg	29	92.83%	17.25%	1.04

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Middlesex	5	72.79%	11.64%	0.91
Montgomery	36	72.71%	17.28%	0.97
Nelson	55	84.72%	27.71%	1.10
New Kent	13	88.24%	13.76%	1.03
Northampton	12	97.33%	19.01%	1.09
Northumberland	18	85.54%	26.28%	1.03
Nottoway	19	70.00%	19.96%	1.06
Orange	43	81.83%	25.22%	1.07
Page	20	87.91%	22.17%	1.04
Patrick	56	90.74%	23.29%	1.07
Pittsylvania	49	82.67%	22.48%	1.05
Powhatan	14	94.02%	10.40%	1.00
Prince Edward	40	86.57%	25.74%	1.04
Prince George	5	76.15%	9.78%	0.95
Prince William	4	78.64%	13.02%	1.03
Pulaski	12	68.88%	25.30%	1.04
Rappahannock	51	93.12%	13.88%	1.03
Richmond	15	62.75%	21.44%	1.04
Roanoke	35	78.97%	32.02%	1.18
Rockbridge	46	84.45%	14.59%	1.01
Rockingham	46	77.94%	17.24%	1.03
Russell	33	77.86%	31.16%	1.15
Scott	76	60.54%	37.06%	1.15
Shenandoah	18	65.72%	25.21%	1.04
Smyth	19	84.90%	21.98%	1.06
Southampton	19	82.61%	18.94%	1.12
Spotsylvania	26	74.70%	14.32%	1.02
Stafford	3	76.29%	1.94%	0.99
Surry	7	89.33%	16.02%	1.00
Sussex	18	59.85%	44.46%	1.16
Tazewell	37	86.35%	20.21%	1.05
Warren	11	95.40%	14.54%	1.03
Washington	42	89.27%	23.19%	1.07
Westmoreland	31	62.01%	32.27%	1.09
Wise	1	109.00%	0.00%	1.00
Wythe	20	81.83%	23.43%	1.11
York	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Cities:				
Alexandria	0	0.00%	0.00%	0.00
Bristol	2	45.95%	2.59%	1.01
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	6	95.60%	6.69%	1.02
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	0	0.00%	0.00%	0.00
Galax	1	91.48%	0.00%	1.00
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	8	84.51%	13.00%	0.99
Virginia Beach	2	83.40%	6.44%	0.98
Waynesboro	1	74.42%	0.00%	1.00
Williamsburg	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Winchester	0	0.00%	0.00%	0.00
<u>Class 6: Agricultural Undeveloped over 100 acres</u>				
Counties:				
Accomack	3	128.00%	15.56%	1.01
Albemarle	3	98.72%	12.18%	1.11
Alleghany	8	64.36%	22.09%	0.97
Amelia	4	63.52%	14.03%	0.98
Amherst	14	91.36%	18.49%	1.02
Appomattox	2	81.57%	29.94%	1.03
Arlington	0	0.00%	0.00%	0.00
Augusta	4	75.91%	8.20%	1.01
Bath	9	83.37%	24.75%	0.94
Bedford	9	96.54%	9.14%	1.00
Bland	7	82.04%	30.48%	1.07
Botetourt	2	80.55%	18.19%	1.06
Brunswick	7	72.92%	36.91%	1.13
Buchanan	3	125.64%	25.36%	1.17
Buckingham	10	79.77%	24.15%	1.09
Campbell	6	75.17%	21.51%	1.13
Caroline	12	85.63%	16.02%	1.01
Carroll	9	105.01%	15.84%	1.00
Charles City	5	87.62%	18.54%	0.97
Charlotte	6	72.18%	9.25%	1.00
Chesterfield	2	81.36%	11.62%	1.01
Clarke	1	45.24%	0.00%	1.00
Craig	2	83.36%	2.76%	1.00
Culpeper	3	73.92%	14.32%	1.01
Cumberland	4	71.21%	9.19%	0.97
Dickenson	0	0.00%	0.00%	0.00
Dinwiddie	1	72.64%	0.00%	1.00
Essex	4	95.46%	16.47%	1.01
Fairfax	0	0.00%	0.00%	0.00
Fauquier	3	57.37%	3.87%	1.01
Floyd	12	76.49%	18.69%	1.04
Fluvanna	6	107.94%	18.62%	1.18
Franklin	11	70.72%	39.67%	1.05
Frederick	9	80.73%	20.36%	1.04

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Giles	12	69.02%	26.63%	1.08
Gloucester	0	0.00%	0.00%	0.00
Goochland	1	84.08%	0.00%	1.00
Grayson	11	121.26%	30.27%	1.12
Greene	3	90.10%	23.20%	0.95
Greensville	6	75.42%	33.39%	1.00
Halifax	21	89.15%	12.86%	1.02
Hanover	2	86.76%	12.09%	1.02
Henrico	8	90.52%	6.63%	1.00
Henry	9	68.72%	18.62%	1.01
Highland	12	91.73%	12.60%	0.99
Isle of Wight	2	83.24%	3.83%	1.01
James City	1	96.92%	0.00%	1.00
King & Queen	6	62.03%	29.25%	1.18
King George	6	71.93%	14.68%	0.94
King William	4	75.64%	20.91%	1.12
Lancaster	2	86.53%	49.27%	1.38
Lee	5	67.55%	33.44%	1.05
Loudoun	2	82.97%	0.72%	1.00
Louisa	7	89.60%	9.82%	1.11
Lunenburg	9	84.47%	17.60%	1.03
Madison	6	119.09%	9.88%	1.00
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	4	86.46%	16.49%	1.11
Middlesex	1	85.18%	0.00%	1.00
Montgomery	5	80.04%	14.50%	1.00
Nelson	13	75.64%	29.40%	1.35
New Kent	3	71.61%	8.75%	1.04
Northampton	1	103.84%	0.00%	1.00
Northumberland	3	73.15%	9.43%	0.99
Nottoway	7	63.32%	13.22%	1.03
Orange	6	88.04%	31.44%	1.00
Page	2	81.56%	27.07%	1.23
Patrick	5	87.64%	12.24%	1.02
Pittsylvania	12	87.79%	21.75%	1.06
Powhatan	1	81.57%	0.00%	1.00
Prince Edward	9	89.01%	28.90%	1.18
Prince George	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Prince William	0	0.00%	0.00%	0.00
Pulaski	5	86.47%	18.55%	1.14
Rappahannock	5	97.90%	12.27%	1.05
Richmond	2	56.42%	32.96%	0.96
Roanoke	3	128.00%	15.56%	1.01
Rockbridge	9	78.89%	29.02%	1.07
Rockingham	6	74.84%	21.15%	1.00
Russell	6	56.49%	29.25%	1.37
Scott	20	77.99%	23.96%	1.05
Shenandoah	2	82.92%	25.70%	0.93
Smyth	5	99.21%	12.14%	1.04
Southampton	14	71.57%	16.25%	1.00
Spotsylvania	2	81.03%	10.46%	1.01
Stafford	1	76.53%	0.00%	1.00
Surry	1	86.46%	0.00%	1.00
Sussex	18	74.02%	26.77%	1.32
Tazewell	12	84.56%	29.74%	1.08
Warren	1	106.39%	0.00%	1.00
Washington	14	93.38%	15.44%	1.07
Westmoreland	2	67.60%	15.94%	0.94
Wise	0	0.00%	0.00%	0.00
Wythe	8	103.10%	22.64%	1.20
York	0	0.00%	0.00%	0.00
Cities:				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	1	91.51%	0.00%	1.00
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	0	0.00%	0.00%	0.00
Galax	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2021 Assessed Valuations to 2021 Selling Prices				
Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	0	0.00%	0.00%	0.00
Virginia Beach	0	0.00%	0.00%	0.00
Waynesboro	0	0.00%	0.00%	0.00
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2020	2021	2020	2021	2020	2021
Counties:						
Accomack	85.93%	76.03%	\$0.61	\$0.61	\$0.52	\$0.46
Albemarle	94.38%	89.10%	\$0.85	\$0.85	\$0.81	\$0.76
Alleghany	87.80%	75.07%	\$0.73	\$0.73	\$0.64	\$0.55
Amelia	76.20%	63.25%	\$0.51	\$0.51	\$0.39	\$0.32
Amherst	86.27%	77.08%	\$0.61	\$0.61	\$0.53	\$0.47
Appomattox	86.62%	77.32%	\$0.63	\$0.63	\$0.55	\$0.49
Arlington	88.77%	92.57%	\$1.01	\$1.03	\$0.90	\$0.95
Augusta	83.73%	73.01%	\$0.63	\$0.63	\$0.53	\$0.46
Bath ^	103.28%	90.01%	\$0.55	\$0.55	\$0.57	\$0.50
Bedford	87.92%	81.12%	\$0.50	\$0.50	\$0.44	\$0.41
Bland	94.54%	84.30%	\$0.60	\$0.60	\$0.57	\$0.51
Botetourt	89.05%	78.94%	\$0.79	\$0.79	\$0.70	\$0.62
Brunswick	86.27%	75.26%	\$0.53	\$0.65	\$0.46	\$0.49
Buchanan	99.46%	98.38%	\$0.39	\$0.39	\$0.39	\$0.38
Buckingham	93.28%	78.79%	\$0.52	\$0.52	\$0.49	\$0.41
Campbell	84.19%	74.45%	\$0.52	\$0.52	\$0.44	\$0.39
Caroline	73.50%	76.46%	\$0.83	\$0.77	\$0.61	\$0.59
Carroll	81.53%	80.13%	\$0.70	\$0.64	\$0.57	\$0.51
Charles City ^	89.63%	71.22%	\$0.76	\$0.76	\$0.68	\$0.54
Charlotte *	97.84%	79.52%	\$0.62	\$0.62	\$0.61	\$0.49
Chesterfield	90.67%	80.00%	\$0.95	\$0.92	\$0.86	\$0.74
Clarke	86.47%	74.28%	\$0.62	\$0.61	\$0.53	\$0.45
Craig	85.19%	80.00%	\$0.59	\$0.63	\$0.50	\$0.50
Culpeper	85.14%	84.12%	\$0.62	\$0.55	\$0.53	\$0.46
Cumberland	85.81%	73.49%	\$0.77	\$0.75	\$0.66	\$0.55
Dickenson	92.31%	87.74%	\$0.60	\$0.60	\$0.55	\$0.53
Dinwiddie	83.30%	72.35%	\$0.79	\$0.79	\$0.66	\$0.57
Essex	75.99%	84.69%	\$0.86	\$0.74	\$0.65	\$0.63
Fairfax	89.09%	86.26%	\$1.15	\$1.14	\$1.02	\$0.98
Fauquier	84.51%	72.63%	\$0.99	\$0.99	\$0.84	\$0.72
Floyd	92.74%	73.25%	\$0.60	\$0.63	\$0.56	\$0.46
Fluvanna	86.34%	80.10%	\$0.93	\$0.88	\$0.80	\$0.71
Franklin	89.13%	72.35%	\$0.61	\$0.61	\$0.54	\$0.44
Frederick	83.25%	78.45%	\$0.61	\$0.61	\$0.51	\$0.48
Giles	86.75%	74.24%	\$0.65	\$0.65	\$0.56	\$0.48
Gloucester	89.53%	78.94%	\$0.70	\$0.70	\$0.62	\$0.55

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2020	2021	2020	2021	2020	2021
Goochland	92.13%	86.35%	\$0.53	\$0.53	\$0.49	\$0.46
Grayson	84.41%	82.38%	\$0.58	\$0.59	\$0.49	\$0.49
Greene ^	87.84%	84.43%	\$0.82	\$0.82	\$0.72	\$0.69
Greensville	92.07%	75.40%	\$0.67	\$0.67	\$0.62	\$0.51
Halifax	97.49%	88.33%	\$0.50	\$0.50	\$0.49	\$0.44
Hanover	89.44%	84.70%	\$0.81	\$0.81	\$0.72	\$0.69
Henrico	89.83%	82.55%	\$0.87	\$0.87	\$0.78	\$0.72
Henry	86.33%	75.24%	\$0.56	\$0.56	\$0.48	\$0.42
Highland	95.28%	94.45%	\$0.48	\$0.48	\$0.46	\$0.45
Isle of Wight *	93.91%	84.42%	\$0.85	\$0.85	\$0.80	\$0.72
James City ^	91.00%	80.64%	\$0.84	\$0.84	\$0.76	\$0.68
King & Queen	80.04%	73.68%	\$0.53	\$0.53	\$0.42	\$0.39
King George	81.42%	71.02%	\$0.70	\$0.73	\$0.57	\$0.52
King William	73.83%	61.80%	\$0.86	\$0.86	\$0.63	\$0.53
Lancaster	93.07%	78.95%	\$0.63	\$0.63	\$0.59	\$0.50
Lee	81.92%	70.01%	\$0.62	\$0.62	\$0.51	\$0.43
Loudoun	89.48%	84.67%	\$1.04	\$0.98	\$0.93	\$0.83
Louisa	92.87%	83.68%	\$0.72	\$0.72	\$0.67	\$0.60
Lunenburg	87.57%	77.78%	\$0.38	\$0.38	\$0.33	\$0.30
Madison	88.34%	77.76%	\$0.71	\$0.74	\$0.63	\$0.58
Mathews	91.79%	78.56%	\$0.65	\$0.65	\$0.59	\$0.51
Mecklenburg *	90.14%	87.63%	\$0.42	\$0.42	\$0.38	\$0.37
Middlesex	91.03%	78.24%	\$0.62	\$0.62	\$0.56	\$0.49
Montgomery	83.77%	75.57%	\$0.89	\$0.89	\$0.75	\$0.67
Nelson	89.86%	76.87%	\$0.72	\$0.72	\$0.65	\$0.55
New Kent	92.67%	81.31%	\$0.79	\$0.79	\$0.73	\$0.64
Northampton	94.71%	84.46%	\$0.84	\$0.84	\$0.79	\$0.71
Northumberland	91.52%	76.69%	\$0.59	\$0.61	\$0.54	\$0.47
Nottoway	82.70%	68.61%	\$0.48	\$0.48	\$0.40	\$0.33
Orange	88.87%	76.17%	\$0.72	\$0.72	\$0.64	\$0.55
Page	87.57%	80.33%	\$0.73	\$0.73	\$0.64	\$0.59
Patrick	91.09%	82.80%	\$0.68	\$0.68	\$0.62	\$0.56
Pittsylvania	94.38%	78.64%	\$0.62	\$0.62	\$0.59	\$0.49
Powhatan	88.12%	76.97%	\$0.85	\$0.40	\$0.75	\$0.30
Prince Edward	85.47%	87.32%	\$0.51	\$0.47	\$0.44	\$0.41
Prince George ^	93.66%	80.96%	\$0.86	\$0.86	\$0.81	\$0.70
Prince William	88.04%	82.91%	\$1.13	\$1.12	\$0.99	\$0.92

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2020	2021	2020	2021	2020	2021
Pulaski	79.01%	78.82%	\$0.77	\$0.74	\$0.61	\$0.58
Rappahannock	97.03%	88.26%	\$0.67	\$0.55	\$0.65	\$0.49
Richmond	90.96%	73.43%	\$0.70	\$0.70	\$0.64	\$0.51
Roanoke	88.00%	76.03%	\$1.09	\$1.09	\$0.96	\$0.83
Rockbridge	92.06%	80.08%	\$0.74	\$0.74	\$0.68	\$0.59
Rockingham	79.33%	71.78%	\$0.74	\$0.68	\$0.59	\$0.49
Russell	86.48%	76.21%	\$0.63	\$0.63	\$0.54	\$0.48
Scott	80.00%	68.93%	\$0.80	\$0.80	\$0.64	\$0.55
Shenandoah	80.50%	69.91%	\$0.64	\$0.69	\$0.52	\$0.48
Smyth	83.14%	73.65%	\$0.74	\$0.74	\$0.62	\$0.55
Southampton	86.96%	76.46%	\$0.89	\$0.89	\$0.77	\$0.68
Spotsylvania	86.07%	73.82%	\$0.81	\$0.81	\$0.70	\$0.60
Stafford	83.86%	72.31%	\$0.97	\$0.97	\$0.81	\$0.70
Surry	94.12%	81.06%	\$0.71	\$0.77	\$0.67	\$0.62
Sussex	84.09%	77.55%	\$0.58	\$0.58	\$0.49	\$0.45
Tazewell	98.67%	87.89%	\$0.58	\$0.58	\$0.57	\$0.51
Warren	87.49%	75.46%	\$0.66	\$0.66	\$0.57	\$0.49
Washington	82.13%	79.40%	\$0.63	\$0.60	\$0.52	\$0.48
Westmoreland	86.69%	71.36%	\$0.76	\$0.76	\$0.66	\$0.54
Wise	92.60%	96.21%	\$0.69	\$0.69	\$0.64	\$0.66
Wythe	87.88%	76.90%	\$0.54	\$0.54	\$0.47	\$0.42
York	92.33%	83.76%	\$0.80	\$0.80	\$0.73	\$0.67
Cities:						
Alexandria	90.90%	92.32%	\$1.13	\$1.11	\$1.03	\$1.02
Bristol	79.89%	76.96%	\$1.17	\$1.12	\$0.93	\$0.86
Buena Vista *	84.21%	81.76%	\$1.21	\$1.27	\$1.02	\$1.04
Charlottesville	93.02%	86.23%	\$0.95	\$0.95	\$0.88	\$0.82
Chesapeake ^	91.34%	85.15%	\$1.05	\$1.05	\$0.96	\$0.89
Colonial Heights	84.32%	72.64%	\$1.20	\$1.20	\$1.01	\$0.87
Covington *	92.24%	85.56%	\$0.80	\$0.80	\$0.74	\$0.68
Danville *	93.24%	88.91%	\$0.84	\$0.84	\$0.78	\$0.75
Emporia	102.43%	82.94%	\$0.95	\$0.95	\$0.97	\$0.79
Fairfax	90.46%	90.34%	\$1.08	\$1.08	\$0.97	\$0.97
Falls Church ^	92.61%	88.28%	\$1.36	\$1.32	\$1.25	\$1.17
Franklin *	87.10%	89.13%	\$1.03	\$1.03	\$0.90	\$0.92
Fredericksburg *	84.29%	87.49%	\$0.85	\$0.80	\$0.72	\$0.70
Galax	88.35%	76.33%	\$0.92	\$0.92	\$0.81	\$0.70

TABLE 3 - Nominal and Effective True Real Property Tax Rates						
Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2020	2021	2020	2021	2020	2021
Hampton ^	91.24%	86.06%	\$1.24	\$1.24	\$1.13	\$1.07
Harrisonburg ^	86.81%	80.47%	\$0.86	\$0.86	\$0.75	\$0.69
Hopewell	92.46%	85.32%	\$1.13	\$1.13	\$1.04	\$0.96
Lexington *	91.50%	84.05%	\$1.06	\$1.06	\$0.97	\$0.89
Lynchburg *	86.62%	79.47%	\$1.11	\$1.11	\$0.96	\$0.88
Manassas ^	87.10%	83.08%	\$1.46	\$1.46	\$1.27	\$1.21
Manassas Park *	93.79%	85.32%	\$1.55	\$1.53	\$1.45	\$1.31
Martinsville ^	88.57%	71.06%	\$1.06	\$1.04	\$0.94	\$0.74
Newport News *	92.44%	87.45%	\$1.22	\$1.22	\$1.13	\$1.07
Norfolk *	94.23%	86.67%	\$1.25	\$1.25	\$1.18	\$1.08
Norton	92.68%	93.59%	\$0.90	\$0.90	\$0.83	\$0.84
Petersburg ^	91.58%	91.46%	\$1.35	\$1.35	\$1.24	\$1.23
Poquoson *	96.98%	88.45%	\$1.14	\$1.14	\$1.11	\$1.01
Portsmouth ^	94.32%	82.86%	\$1.30	\$1.30	\$1.23	\$1.08
Radford	88.67%	75.19%	\$0.78	\$0.84	\$0.69	\$0.63
Richmond	86.51%	82.52%	\$1.20	\$1.20	\$1.04	\$0.99
Roanoke ^	86.99%	79.58%	\$1.22	\$1.22	\$1.06	\$0.97
Salem ^	86.17%	81.50%	\$1.20	\$1.20	\$1.03	\$0.98
Staunton	85.70%	86.21%	\$0.95	\$0.92	\$0.81	\$0.79
Suffolk ^	90.28%	79.14%	\$1.11	\$1.11	\$1.00	\$0.88
Virginia Beach *	89.42%	83.23%	\$1.02	\$0.99	\$0.91	\$0.82
Waynesboro	82.57%	80.96%	\$0.90	\$0.90	\$0.74	\$0.73
Williamsburg *	98.19%	97.61%	\$0.60	\$0.60	\$0.59	\$0.59
Winchester	85.67%	82.28%	\$0.93	\$0.93	\$0.80	\$0.77
*Locality as a fiscal reassessment cycle and a fiscal land book cycle						
^Locality has a calendar reassessment cycle and a fiscal land book cycle						

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Counties:				
Accomack	\$5,107,689,859	\$462,778,086	\$5,570,467,945	8.31%
Albemarle	\$24,928,095,207	\$591,024,709	\$25,519,119,916	2.32%
Alleghany	\$1,506,928,600	\$208,807,983	\$1,715,736,583	12.17%
Amelia	\$2,097,627,439	\$68,060,686	\$2,165,688,125	3.14%
Amherst	\$3,587,817,073	\$143,112,618	\$3,730,929,691	3.84%
Appomattox	\$1,895,590,299	\$155,508,891	\$2,051,099,190	7.58%
Arlington	\$92,876,050,664	\$1,040,134,737	\$93,916,185,402	1.11%
Augusta	\$12,249,947,952	\$568,696,954	\$12,818,644,906	4.44%
Bath ^	\$953,411,954	\$1,340,111,368	\$2,293,523,322	58.43%
Bedford	\$12,886,538,759	\$373,551,267	\$13,260,090,025	2.82%
Bland	\$735,435,469	\$112,505,758	\$847,941,227	13.27%
Botetourt	\$5,382,481,480	\$586,721,612	\$5,969,203,092	9.83%
Brunswick	\$1,754,745,512	\$1,162,123,602	\$2,916,869,114	39.84%
Buchanan	\$2,151,588,293	\$166,936,172	\$2,318,524,465	7.20%
Buckingham	\$2,042,337,986	\$645,961,663	\$2,688,299,649	24.03%
Campbell	\$6,062,642,521	\$529,641,347	\$6,592,283,868	8.03%
Caroline	\$4,569,454,125	\$514,075,002	\$5,083,529,127	10.11%
Carroll	\$3,228,039,436	\$166,988,618	\$3,395,028,054	4.92%
Charles City ^	\$1,211,877,696	\$147,804,176	\$1,359,681,872	10.87%
Charlotte *	\$1,276,042,267	\$126,406,080	\$1,402,448,347	9.01%
Chesterfield	\$55,201,785,250	\$1,889,247,697	\$57,091,032,947	3.31%
Clarke	\$3,796,554,658	\$92,941,649	\$3,889,496,307	2.39%
Craig	\$654,894,125	\$24,647,449	\$679,541,574	3.63%
Culpeper	\$8,284,681,203	\$305,620,128	\$8,590,301,331	3.56%
Cumberland	\$1,316,063,260	\$146,253,688	\$1,462,316,948	10.00%
Dickenson	\$1,427,720,256	\$134,774,564	\$1,562,494,821	8.63%
Dinwiddie	\$3,879,519,095	\$327,647,543	\$4,207,166,638	7.79%
Essex	\$1,910,537,598	\$55,647,294	\$1,966,184,892	2.83%
Fairfax	\$315,810,910,747	\$4,730,710,261	\$320,541,621,008	1.48%
Fauquier	\$18,776,640,507	\$879,040,271	\$19,655,680,778	4.47%
Floyd	\$2,597,434,676	\$77,312,765	\$2,674,747,441	2.89%
Fluvanna	\$4,015,819,993	\$579,802,294	\$4,595,622,286	12.62%
Franklin	\$10,500,260,401	\$223,523,794	\$10,723,784,195	2.08%
Frederick	\$15,767,401,020	\$513,470,325	\$16,280,871,345	3.15%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Giles	\$1,722,148,033	\$136,245,763	\$1,858,393,796	7.33%
Gloucester	\$6,102,095,114	\$161,727,440	\$6,263,822,554	2.58%
Goochland	\$7,858,851,882	\$176,777,730	\$8,035,629,611	2.20%
Grayson	\$2,026,983,006	\$65,772,649	\$2,092,755,655	3.14%
Greene ^	\$2,964,906,253	\$67,283,199	\$3,032,189,451	2.22%
Greensville	\$876,931,061	\$1,140,213,529	\$2,017,144,590	56.53%
Halifax	\$3,268,004,639	\$1,144,611,716	\$4,412,616,355	25.94%
Hanover	\$21,661,531,903	\$841,487,256	\$22,503,019,159	3.74%
Henrico	\$53,672,670,018	\$1,328,564,642	\$55,001,234,660	2.42%
Henry	\$4,004,831,183	\$299,931,849	\$4,304,763,032	6.97%
Highland	\$714,665,921	\$26,413,981	\$741,079,902	3.56%
Isle of Wight *	\$6,068,835,558	\$210,027,337	\$6,278,862,895	3.34%
James City ^	\$15,793,860,243	\$556,950,292	\$16,350,810,535	3.41%
King & Queen	\$1,242,343,512	\$45,861,799	\$1,288,205,311	3.56%
King George	\$4,363,468,089	\$154,349,138	\$4,517,817,227	3.42%
King William	\$2,354,193,563	\$87,319,168	\$2,441,512,731	3.58%
Lancaster	\$3,421,716,023	\$94,805,947	\$3,516,521,970	2.70%
Lee	\$1,385,791,861	\$105,189,425	\$1,490,981,286	7.06%
Loudoun	\$114,474,750,131	\$3,544,918,245	\$118,019,668,376	3.00%
Louisa	\$7,437,787,046	\$2,341,242,330	\$9,779,029,375	23.94%
Lunenburg	\$1,217,432,116	\$77,611,191	\$1,295,043,307	5.99%
Madison	\$2,962,515,046	\$55,594,855	\$3,018,109,901	1.84%
Mathews	\$2,083,601,451	\$25,964,317	\$2,109,565,768	1.23%
Mecklenburg *	\$5,342,424,170	\$397,539,768	\$5,739,963,938	6.93%
Middlesex	\$2,932,324,642	\$58,171,148	\$2,990,495,790	1.95%
Montgomery	\$11,826,503,242	\$332,485,601	\$12,158,988,843	2.73%
Nelson	\$3,919,761,611	\$154,402,987	\$4,074,164,597	3.79%
New Kent	\$4,336,350,346	\$180,788,471	\$4,517,138,816	4.00%
Northampton	\$2,462,454,890	\$65,638,198	\$2,528,093,088	2.60%
Northumberland	\$3,853,272,265	\$59,624,982	\$3,912,897,247	1.52%
Nottoway	\$1,447,588,317	\$128,166,138	\$1,575,754,454	8.13%
Orange	\$6,575,219,640	\$253,443,768	\$6,828,663,409	3.71%
Page	\$3,461,382,796	\$113,390,742	\$3,574,773,538	3.17%
Patrick	\$1,936,303,019	\$87,064,146	\$2,023,367,165	4.30%
Pittsylvania	\$6,221,310,402	\$472,542,774	\$6,693,853,176	7.06%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Powhatan	\$5,729,075,874	\$118,287,512	\$5,847,363,385	2.02%
Prince Edward	\$2,121,885,574	\$134,795,859	\$2,256,681,433	5.97%
Prince George ^	\$4,071,165,884	\$274,279,128	\$4,345,445,012	6.31%
Prince William	\$85,743,157,641	\$2,151,243,810	\$87,894,401,450	2.45%
Pulaski	\$4,026,463,207	\$178,071,815	\$4,204,535,023	4.24%
Rappahannock	\$2,849,805,914	\$60,653,935	\$2,910,459,849	2.08%
Richmond	\$1,237,635,622	\$92,427,472	\$1,330,063,094	6.95%
Roanoke	\$12,475,087,597	\$394,485,884	\$12,869,573,481	3.07%
Rockbridge	\$3,912,934,336	\$309,770,126	\$4,222,704,462	7.34%
Rockingham	\$16,741,833,101	\$416,214,745	\$17,158,047,846	2.43%
Russell	\$2,098,333,620	\$367,849,034	\$2,466,182,654	14.92%
Scott	\$1,816,910,054	\$143,021,287	\$1,959,931,341	7.30%
Shenandoah	\$7,314,354,596	\$341,445,873	\$7,655,800,469	4.46%
Smyth	\$2,325,611,677	\$235,879,057	\$2,561,490,734	9.21%
Southampton	\$2,421,535,574	\$260,440,150	\$2,681,975,724	9.71%
Spotsylvania	\$23,556,718,775	\$573,906,999	\$24,130,625,774	2.38%
Stafford	\$26,862,495,091	\$530,150,699	\$27,392,645,790	1.94%
Surry	\$1,190,474,957	\$2,098,386,784	\$3,288,861,741	63.80%
Sussex	\$1,158,268,113	\$138,649,554	\$1,296,917,667	10.69%
Tazewell	\$3,139,666,629	\$285,983,874	\$3,425,650,503	8.35%
Warren	\$6,872,648,158	\$1,069,167,951	\$7,941,816,109	13.46%
Washington	\$6,589,768,121	\$319,150,549	\$6,908,918,670	4.62%
Westmoreland	\$3,771,497,337	\$80,869,125	\$3,852,366,462	2.10%
Wise	\$1,935,108,173	\$1,527,280,456	\$3,462,388,628	44.11%
Wythe	\$3,410,174,382	\$426,042,882	\$3,836,217,265	11.11%
York	\$11,579,561,119	\$470,110,877	\$12,049,671,996	3.90%
Counties Total	\$1,197,391,545,496	\$47,082,279,004	\$1,244,473,824,500	
Cities:				
Alexandria	\$46,377,245,823	\$686,038,881	\$47,063,284,705	1.46%
Bristol	\$1,700,408,733	\$25,010,437	\$1,725,419,170	1.45%
Buena Vista *	\$416,736,791	\$23,808,767	\$440,545,557	5.40%
Charlottesville	\$9,761,406,239	\$172,873,713	\$9,934,279,952	1.74%
Chesapeake ^	\$34,341,268,115	\$1,148,687,338	\$35,489,955,453	3.24%
Colonial Heights	\$2,430,745,622	\$42,304,139	\$2,473,049,761	1.71%
Covington *	\$350,611,267	\$282,097,635	\$632,708,902	44.59%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Danville *	\$2,610,509,279	\$69,348,431	\$2,679,857,710	2.59%
Emporia	\$426,901,977	\$23,817,097	\$450,719,074	5.28%
Fairfax	\$7,407,765,884	\$131,578,420	\$7,539,344,304	1.75%
Falls Church ^	\$5,177,130,041	\$36,744,134	\$5,213,874,175	0.70%
Franklin *	\$648,825,872	\$7,388,587	\$656,214,459	1.13%
Fredericksburg *	\$5,193,623,728	\$127,967,679	\$5,321,591,408	2.40%
Galax	\$620,798,834	\$25,397,993	\$646,196,827	3.93%
Hampton ^	\$13,618,244,132	\$410,185,709	\$14,028,429,841	2.92%
Harrisonburg ^	\$5,574,768,000	\$68,095,219	\$5,642,863,220	1.21%
Hopewell	\$1,709,500,469	\$426,427,444	\$2,135,927,913	19.96%
Lexington *	\$693,198,572	\$21,580,208	\$714,778,780	3.02%
Lynchburg *	\$7,796,751,227	\$291,842,886	\$8,088,594,113	3.61%
Manassas ^	\$6,503,472,845	\$146,895,744	\$6,650,368,590	2.21%
Manassas Park *	\$2,237,999,648	\$41,795,233	\$2,279,794,882	1.83%
Martinsville ^	\$914,469,724	\$33,945,473	\$948,415,197	3.58%
Newport News *	\$19,056,045,969	\$632,942,203	\$19,688,988,172	3.21%
Norfolk *	\$25,357,879,428	\$1,003,911,818	\$26,361,791,246	3.81%
Norton	\$242,837,803	\$35,288,332	\$278,126,135	12.69%
Petersburg ^	\$2,188,470,096	\$214,240,212	\$2,402,710,308	8.92%
Poquoson *	\$1,882,795,252	\$24,203,198	\$1,906,998,450	1.27%
Portsmouth ^	\$9,545,444,734	\$417,668,223	\$9,963,112,958	4.19%
Radford	\$1,170,559,516	\$29,291,183	\$1,199,850,699	2.44%
Richmond	\$33,952,372,758	\$1,081,470,116	\$35,033,842,874	3.09%
Roanoke ^	\$11,073,332,496	\$542,729,542	\$11,616,062,038	4.67%
Salem ^	\$2,892,369,939	\$71,629,152	\$2,963,999,091	2.42%
Staunton	\$2,639,325,651	\$113,620,853	\$2,752,946,504	4.13%
Suffolk ^	\$13,930,177,281	\$475,594,187	\$14,405,771,468	3.30%
Virginia Beach *	\$74,081,895,350	\$1,236,555,700	\$75,318,451,050	1.64%
Waynesboro	\$2,671,957,263	\$124,297,913	\$2,796,255,175	4.45%
Williamsburg *	\$2,107,797,869	\$61,967,173	\$2,169,765,042	2.86%
Winchester	\$4,047,357,546	\$97,981,994	\$4,145,339,541	2.36%
Cities Total	\$363,353,001,776	\$10,407,222,965	\$373,760,224,741	
Virginia Total	\$1,560,744,547,272	\$57,489,501,969	\$1,618,234,049,241	
*Locality as a fiscal reassessment cycle and a fiscal land book cycle				
^Locality has a calendar reassessment cycle and a fiscal land book cycle				

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property

Locality	2021 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Counties:				
Accomack	33,322	\$153,283	\$13,888	\$167,171
Albemarle	114,424	\$217,857	\$5,165	\$223,022
Alleghany	15,151	\$99,461	\$13,782	\$113,242
Amelia	13,300	\$157,716	\$5,117	\$162,834
Amherst	31,491	\$113,932	\$4,545	\$118,476
Appomattox	16,206	\$116,968	\$9,596	\$126,564
Arlington	237,107	\$391,705	\$4,387	\$396,092
Augusta	77,598	\$157,864	\$7,329	\$165,193
Bath ^	4,276	\$222,968	\$313,403	\$536,371
Bedford	79,865	\$161,354	\$4,677	\$166,031
Bland	6,210	\$118,428	\$18,117	\$136,544
Botetourt	33,642	\$159,993	\$17,440	\$177,433
Brunswick	15,813	\$110,969	\$73,492	\$184,460
Buchanan	19,982	\$107,676	\$8,354	\$116,031
Buckingham	16,711	\$122,215	\$38,655	\$160,870
Campbell	55,682	\$108,880	\$9,512	\$118,392
Caroline	31,552	\$144,823	\$16,293	\$161,116
Carroll	28,819	\$112,011	\$5,794	\$117,805
Charles City ^	6,696	\$180,985	\$22,074	\$203,059
Charlotte *	11,526	\$110,710	\$10,967	\$121,677
Chesterfield	369,943	\$149,217	\$5,107	\$154,324
Clarke	14,888	\$255,008	\$6,243	\$261,250
Craig	4,885	\$134,062	\$5,046	\$139,108
Culpeper	53,097	\$156,029	\$5,756	\$161,785
Cumberland	9,713	\$135,495	\$15,058	\$150,553
Dickenson	13,902	\$102,699	\$9,695	\$112,394
Dinwiddie	27,989	\$138,609	\$11,706	\$150,315
Essex	10,641	\$179,545	\$5,230	\$184,774
Fairfax	1,145,333	\$275,737	\$4,130	\$279,868
Fauquier	73,291	\$256,193	\$11,994	\$268,187
Floyd	15,347	\$169,247	\$5,038	\$174,285
Fluvanna	27,556	\$145,733	\$21,041	\$166,774
Franklin	54,188	\$193,775	\$4,125	\$197,900

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property

Locality	2021 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Frederick	92,981	\$169,577	\$5,522	\$175,099
Giles	16,648	\$103,445	\$8,184	\$111,629
Gloucester	38,731	\$157,551	\$4,176	\$161,726
Goochland	25,139	\$312,616	\$7,032	\$319,648
Grayson	15,240	\$133,004	\$4,316	\$137,320
Greene ^	21,030	\$140,985	\$3,199	\$144,184
Greensville	11,080	\$79,145	\$102,907	\$182,053
Halifax	33,704	\$96,962	\$33,961	\$130,923
Hanover	110,903	\$195,320	\$7,588	\$202,907
Henrico	336,226	\$159,633	\$3,951	\$163,584
Henry	50,000	\$80,097	\$5,999	\$86,095
Highland	2,226	\$321,054	\$11,866	\$332,920
Isle of Wight *	38,944	\$155,835	\$5,393	\$161,228
James City ^	78,567	\$201,024	\$7,089	\$208,113
King & Queen	6,606	\$188,063	\$6,942	\$195,005
King George	27,021	\$161,484	\$5,712	\$167,197
King William	18,026	\$130,600	\$4,844	\$135,444
Lancaster	10,945	\$312,628	\$8,662	\$321,290
Lee	22,116	\$62,660	\$4,756	\$67,416
Loudoun	425,204	\$269,223	\$8,337	\$277,560
Louisa	38,364	\$193,874	\$61,027	\$254,901
Lunenburg	11,848	\$102,754	\$6,551	\$109,305
Madison	13,871	\$213,576	\$4,008	\$217,584
Mathews	8,495	\$245,274	\$3,056	\$248,330
Mecklenburg *	30,087	\$177,566	\$13,213	\$190,779
Middlesex	10,586	\$277,000	\$5,495	\$282,495
Montgomery	101,938	\$116,017	\$3,262	\$119,278
Nelson	14,820	\$264,491	\$10,419	\$274,910
New Kent	23,564	\$184,024	\$7,672	\$191,697
Northampton	12,222	\$201,477	\$5,370	\$206,848
Northumberland	11,634	\$331,208	\$5,125	\$336,333
Nottoway	15,604	\$92,770	\$8,214	\$100,984
Orange	36,341	\$180,931	\$6,974	\$187,905
Page	23,629	\$146,489	\$4,799	\$151,288

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property

Locality	2021 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Patrick	17,554	\$110,306	\$4,960	\$115,265
Pittsylvania	60,142	\$103,444	\$7,857	\$111,301
Powhatan	30,445	\$188,178	\$3,885	\$192,063
Prince Edward	22,033	\$96,305	\$6,118	\$102,423
Prince George ^	43,209	\$94,220	\$6,348	\$100,568
Prince William	482,708	\$177,629	\$4,457	\$182,086
Pulaski	33,660	\$119,622	\$5,290	\$124,912
Rappahannock	7,406	\$384,797	\$8,190	\$392,987
Richmond	8,947	\$138,330	\$10,331	\$148,660
Roanoke	96,546	\$129,214	\$4,086	\$133,300
Rockbridge	22,596	\$173,169	\$13,709	\$186,878
Rockingham	83,711	\$199,996	\$4,972	\$204,968
Russell	25,639	\$81,841	\$14,347	\$96,189
Scott	21,534	\$84,374	\$6,642	\$91,016
Shenandoah	44,396	\$164,753	\$7,691	\$172,443
Smyth	29,523	\$78,773	\$7,990	\$86,763
Southampton	17,880	\$135,433	\$14,566	\$149,999
Spotsylvania	141,652	\$166,300	\$4,052	\$170,351
Stafford	159,247	\$168,684	\$3,329	\$172,014
Surry	6,569	\$181,226	\$319,438	\$500,664
Sussex	10,409	\$111,276	\$13,320	\$124,596
Tazewell	39,763	\$78,960	\$7,192	\$86,152
Warren	41,057	\$167,393	\$26,041	\$193,434
Washington	54,079	\$121,854	\$5,902	\$127,756
Westmoreland	18,538	\$203,447	\$4,362	\$207,809
Wise	35,880	\$53,933	\$42,566	\$96,499
Wythe	28,015	\$121,727	\$15,208	\$136,934
York	70,319	\$164,672	\$6,685	\$171,357
Counties Total	6,057,943	\$197,656	\$7,772	\$205,428
Cities:				
Alexandria	158,675	\$292,278	\$4,324	\$296,602
Bristol	17,231	\$98,683	\$1,451	\$100,135
Buena Vista *	6,628	\$62,875	\$3,592	\$66,467

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property

Locality	2021 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Charlottesville	51,079	\$191,104	\$3,384	\$194,489
Chesapeake ^	250,256	\$137,225	\$4,590	\$141,815
Colonial Heights	18,071	\$134,511	\$2,341	\$136,852
Covington *	5,729	\$61,199	\$49,240	\$110,440
Danville *	42,597	\$61,284	\$1,628	\$62,912
Emporia	5,628	\$75,853	\$4,232	\$80,085
Fairfax	24,107	\$307,287	\$5,458	\$312,745
Falls Church ^	14,614	\$354,258	\$2,514	\$356,773
Franklin *	8,064	\$80,460	\$916	\$81,376
Fredericksburg *	27,596	\$188,202	\$4,637	\$192,839
Galax	6,747	\$92,011	\$3,764	\$95,775
Hampton ^	136,581	\$99,708	\$3,003	\$102,711
Harrisonburg ^	55,220	\$100,956	\$1,233	\$102,189
Hopewell	22,976	\$74,404	\$18,560	\$92,963
Lexington *	7,397	\$93,713	\$2,917	\$96,631
Lynchburg *	80,054	\$97,394	\$3,646	\$101,039
Manassas ^	42,733	\$152,189	\$3,438	\$155,626
Manassas Park *	17,205	\$130,078	\$2,429	\$132,508
Martinsville ^	13,436	\$68,061	\$2,526	\$70,588
Newport News *	185,082	\$102,960	\$3,420	\$106,380
Norfolk *	238,102	\$106,500	\$4,216	\$110,716
Norton	3,635	\$66,805	\$9,708	\$76,513
Petersburg ^	32,912	\$66,495	\$6,509	\$73,004
Poquoson *	12,514	\$150,455	\$1,934	\$152,389
Portsmouth ^	97,883	\$97,519	\$4,267	\$101,786
Radford	16,930	\$69,141	\$1,730	\$70,871
Richmond	226,623	\$149,819	\$4,772	\$154,591
Roanoke ^	99,883	\$110,863	\$5,434	\$116,297
Salem ^	25,060	\$115,418	\$2,858	\$118,276
Staunton	25,874	\$102,007	\$4,391	\$106,398
Suffolk ^	96,130	\$144,910	\$4,947	\$149,857
Virginia Beach *	458,028	\$161,741	\$2,700	\$164,441
Waynesboro	22,349	\$119,556	\$5,562	\$125,118
Williamsburg *	16,015	\$131,614	\$3,869	\$135,483

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property

Locality	2021 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Winchester	28,021	\$144,440	\$3,497	\$147,937
Cities Total	2,597,665	\$139,877	\$4,006	\$143,883
Virginia Total	8,655,608	\$180,316	\$6,642	\$186,958
*Locality as a fiscal reassessment cycle and a fiscal land book cycle				
^Locality has a calendar reassessment cycle and a fiscal land book cycle				
**Annual population estimates are as reported by the Weldon Cooper Center for Public Service, Demographics Research Group, www.demographics.coopercenter.org , Published January 28, 2022				

Appendix 1

Methodology and Terms

Virginia Tax has adopted a method of collecting data in a prescribed format. The **data** are derived from the recordation tax receipts that the law requires the Clerk of the Court in each locality to file with us. We obtain the transfer data from the Supreme Court of Virginia, the Clerk of Court, a contractor, or the local assessment officers. For each transfer, the listing indicates the date of recordation, the instrument number and document type, the name of the grantor and the grantee, the sale price, and a description of the parcel. Virginia Tax collects information from the local assessment offices on the assessed values and the class codes of the properties for a sampling of the transactions. Localities may include their entire qualifying ("arms' length") population in the study with minimal cost of data collection to Virginia Tax.

Fair market sales are defined as "arms' length" transactions in which there is a willing buyer and a willing seller, neither of whom is under pressure to buy or sell. This excludes such transfers as sales within a family, foreclosures, or sales to a government unit.

The **number of sales** selected in the study is determined by the personnel of our Property Tax Unit in consultation with the localities' assessment officer. Only arms' length sales are selected from the total number of transfers reported in the land records of a locality.

The assessed value for each sale is divided by its selling price to produce an assessment-to-sales ratio. The ratios for each sale in a 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's effective tax rate by the state's nominal tax rate.

The **coefficient of dispersion** in this report is based on the measure recommended by the IAAO. This measure represents the mean percentage deviation from the median ratio. This average absolute deviation method based on all sample data has been used by Virginia Tax in every annual Assessment Sales Ratio Study since 1993.

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, the Coefficient of Dispersion = $\left[\frac{\sum[\text{Abs}(X_i - X_m)]}{n} / X_m\right] * 100$. 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 the average absolute deviation by the median ratio
- (6) Multiplying by 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 2 localities with the same median ratio and similar spread, the coefficient of one may be larger if it has a smaller sample size.

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 coefficient of 15% or less tends to be associated with good appraisal uniformity and indicates a good distribution of assessments for single-family residential properties. Similarly, a coefficient of 20% or less indicates a good distribution for more diverse classes of property. A less uniform assessment translates into inequality in 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 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, among other factors.

Total fair market value includes the value of land, buildings, and improvements, as well as, minerals under the surface, and standing timber (trees) not owned by the owners of the parcel. This information is based on land book records and reported every year to Virginia Tax by the local Commissioners of the Revenue and assessors. The fair market value refers to the value associated with the localities' tax year 2021 reassessment.

The **price-related differential** 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. A differential above 1.00 indicates that less expensive property has a higher assessment/sales ratio than more expensive property. A reasonable price-related differential may be in the range of 0.95 to 1.05, but tax experts have not reached a consensus regarding 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 Virginia Tax.

The estimated **true value per capita** of locally taxed property is defined as the true value of property divided by the 2021 estimates for the population as reported by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 2

NUMBER OF SALES INCLUDED IN THE 2021 ASSESSMENT/SALES RATIO STUDY							
Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi-Family Residential	Class 4 Commercial and Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Counties:							
Accomack	891	285	532	6	30	35	3
Albemarle	2,090	1,356	644	1	22	64	3
Alleghany	290	69	183	1	7	22	8
Amelia	271	11	231	0	2	23	4
Amherst	503	24	397	9	18	41	14
Appomattox	350	41	254	0	8	45	2
Arlington	3,091	3,061	0	7	23	0	0
Augusta	995	381	561	3	4	42	4
Bath	106	48	33	1	1	14	9
Bedford	1,588	80	1,387	10	26	76	9
Bland	80	1	62	0	4	6	7
Botetourt	571	143	385	5	8	28	2
Brunswick	230	10	169	1	6	37	7
Buchanan	187	11	139	2	15	17	3
Buckingham	276	5	215	0	5	41	10
Campbell	974	401	474	15	42	36	6
Caroline	599	137	387	4	19	40	12
Carroll	826	60	657	0	22	78	9
Charles City	93	0	79	0	1	8	5
Charlotte	150	20	101	0	5	18	6
Chesterfield	1,342	1,008	315	3	8	6	2
Clarke	264	91	140	2	6	24	1
Craig	105	23	69	0	2	9	2
Culpeper	956	326	577	0	17	33	3
Cumberland	146	7	113	0	4	18	4
Dickenson	92	12	72	0	2	6	0
Dinwiddie	309	8	284	0	3	13	1
Essex	290	37	222	1	10	16	4

NUMBER OF SALES INCLUDED IN THE 2021 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural & Undeveloped with Less Than 100 Acres	Agricultural & Undeveloped with More Than 100 Acres
Fairfax	19,245	14,264	4,766	109	105	1	0
Fauquier	1,383	349	960	1	28	42	3
Floyd	378	6	256	0	6	98	12
Fluvanna	839	457	327	2	7	40	6
Franklin	1,581	171	1277	5	37	80	11
Frederick	2,413	1,248	1080	0	34	42	9
Giles	303	117	136	0	14	24	12
Gloucester	677	177	482	2	13	3	0
Goochland	259	55	186	2	4	11	1
Grayson	561	0	442	0	0	108	11
Greene	388	35	336	1	4	9	3
Greensville	105	13	74	1	3	8	6
Halifax	424	135	201	0	12	55	21
Hanover	1,685	1,165	478	0	29	11	2
Henrico	5,341	4,968	278	3	68	16	8
Henry	612	4	524	7	30	38	9
Highland	80	8	36	1	2	21	12
Isle of Wight	393	53	333	0	5	0	2
James City	1,494	1,355	112	4	19	3	1
King & Queen	150	0	120	0	1	23	6
King George	558	10	513	1	10	18	6
King William	364	63	265	2	8	22	4
Lancaster	406	65	316	1	14	8	2
Lee	233	27	163	1	2	35	5
Loudoun	7,407	6,856	455	2	69	23	2
Louisa	925	51	813	0	9	45	7
Lunenburg	179	45	83	0	4	38	9
Madison	196	0	154	0	5	31	6
Mathews	301	0	297	0	2	2	0
Mecklenburg	485	81	342	16	13	29	4
Middlesex	404	21	359	6	12	5	1
Montgomery	1,378	884	382	17	54	36	5

NUMBER OF SALES INCLUDED IN THE 2021 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural & Undeveloped with Less Than 100 Acres	Agricultural & Undeveloped with More Than 100 Acres
Nelson	370	47	250	0	5	55	13
New Kent	509	317	171	0	5	13	3
Northampton	309	117	163	3	13	12	1
Northumberland	549	37	482	1	8	18	3
Nottoway	187	84	66	3	8	19	7
Orange	1,038	561	402	10	16	43	6
Page	551	227	298	0	4	20	2
Patrick	353	15	268	2	7	56	5
Pittsylvania	568	55	444	1	7	49	12
Powhatan	595	0	571	0	9	14	1
Prince Edward	341	69	203	4	16	40	9
Prince George	300	122	170	1	2	5	0
Prince William	8,546	7,488	982	4	68	4	0
Pulaski	581	152	389	5	18	12	5
Rappahannock	186	105	21	0	4	51	5
Richmond	148	28	98	2	3	15	2
Roanoke	891	285	532	6	30	35	3
Rockbridge	361	19	284	0	3	46	9
Rockingham	1,162	288	781	26	15	46	6
Russell	359	96	214	1	9	33	6
Scott	375	59	216	0	4	76	20
Shenandoah	683	293	352	4	14	18	2
Smyth	305	101	168	1	11	19	5
Southampton	263	36	180	3	11	19	14
Spotsylvania	2,775	1,923	775	0	49	26	2
Stafford	3,042	2,781	233	0	24	3	1
Surry	93	0	84	0	1	7	1
Sussex	195	62	86	1	10	18	18
Tazewell	582	241	273	2	17	37	12
Warren	893	239	616	1	25	11	1
Washington	906	155	650	9	36	42	14
Westmoreland	814	228	548	1	4	31	2

NUMBER OF SALES INCLUDED IN THE 2021 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural & Undeveloped with Less Than 100 Acres	Agricultural & Undeveloped with More Than 100 Acres
Wise	102	42	53	0	6	1	0
Wythe	444	160	240	2	14	20	8
York	1,267	1,235	11	0	21	0	0
Counties Total:	99,455	58,006	36,502	348	1,440	2,635	524
Cities:							
Alexandria	2,953	2,912	0	5	36	0	0
Bristol	503	469	0	10	22	2	0
Buena Vista *	94	90	0	0	4	0	0
Charlottesville	410	343	0	51	16	0	0
Chesapeake ^	5,457	5,367	0	11	72	6	1
Colonial Heights	390	371	0	12	7	0	0
Covington *	78	74	0	0	4	0	0
Danville *	497	441	0	35	21	0	0
Emporia	80	73	0	1	6	0	0
Fairfax	417	396	0	0	21	0	0
Falls Church ^	191	185	0	0	6	0	0
Franklin *	121	111	0	2	8	0	0
Fredericksburg *	491	467	2	2	20	0	0
Galax	155	130	0	1	23	1	0
Hampton ^	2,420	2,359	0	20	41	0	0
Harrisonburg ^	526	437	0	69	20	0	0
Hopewell	450	434	0	9	7	0	0
Lexington *	116	112	0	0	4	0	0
Lynchburg *	1,733	1,653	0	15	65	0	0
Manassas ^	717	701	0	0	16	0	0
Manassas Park *	249	248	0	0	1	0	0
Martinsville ^	213	184	0	13	16	0	0
Newport News *	2,446	2,391	0	8	47	0	0
Norfolk *	3,691	3,378	0	261	52	0	0
Norton	29	28	0	0	1	0	0
Petersburg ^	339	278	0	31	30	0	0
Poquoson *	289	286	0	0	3	0	0

NUMBER OF SALES INCLUDED IN THE 2021 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural & Undeveloped with Less Than 100 Acres	Agricultural & Undeveloped with More Than 100 Acres
Portsmouth ^	1,701	1,669	0	18	14	0	0
Radford	237	223	0	8	6	0	0
Richmond	2,227	2,121	0	15	91	0	0
Roanoke ^	908	776	0	89	43	0	0
Salem ^	247	214	0	7	26	0	0
Staunton	499	459	3	14	23	0	0
Suffolk ^	1,736	1,404	291	2	31	8	0
Virginia Beach *	10,442	10,222	102	3	113	2	0
Waynesboro	317	301	0	5	10	1	0
Williamsburg *	184	177	0	0	7	0	0
Winchester	424	356	0	28	40	0	0
Cities Total:	43,977	41,840	398	745	973	20	1
Virginia Total:	143,432	99,846	36,900	1,093	2,413	2,655	525

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. Data on taxable value and local levies are from Table 6.2, published annually, of the **Virginia Department of Taxation's Annual Report**.

The following localities conducted fiscal year reassessments and utilized a fiscal year land book; their data refers to the reporting year 2020-2021:

Counties: Charlotte	Cities: Buena Vista	Lexington	Poquoson
Isle of Wright	Covington	Lynchburg	Virginia Beach
Mecklenburg	Danville	Manassas Park	Williamsburg
	Franklin City	Newport News	
	Fredericksburg	Norfolk	

The following localities conducted calendar year reassessments but utilized a fiscal year land book; their data refers to the reporting year 2021.

Counties: Bath	Cities: Chesapeake	Martinsville	Suffolk
Charles City	Falls Church	Petersburg	
Greene	Hampton	Portsmouth	
James City	Harrisonburg	Roanoke	
Prince George	Manassas	Salem	

All other localities conducted calendar year reassessments and utilized a calendar year land book; their data refers to the reporting year 2021.

State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100

State Nominal Tax Rate = \$12,502,959,083 / \$1,299,693,641,891 * 100

State Nominal Tax Rate = \$0.9620 per \$100 of Assessed Value

2. The Effective Tax Rate for Virginia is computed by multiplying the sum of 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.

State Effective Tax Rate = Total FMV Taxable * Nominal Tax Rate / Total True Value of Real Estate

State Effective Tax Rate = \$1,299,693,641 * 0.9620 / \$1,560,744,547,272

State Effective Tax Rate = \$0.8011 per \$100 of True Value

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

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

State Median Ratio = \$0.8011 / \$0.9620

State Median Ratio = 83.27%