

# **THE 2007 VIRGINIA ASSESSMENT/SALES RATIO STUDY**



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# THE 2007 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 2007 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 2007 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2007, 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 110,800 sales are actually used in this study. For each selected parcel, its assessed value in 2007 is compared to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when ordered by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently.

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

## Results of the 2007 Study

### Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio, and the coefficient of dispersion for every county and city. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of assessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2007 median ratio ranges between 80 and 100 percent for 42 of Virginia's 95 counties and 24 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 34 counties and 32 cities, and is less than 10 percent in 11 counties and 8 cities.

In addition to those localities that undertake annual reassessments, 31 other localities (18 counties and 13 cities) conducted reassessments in 2007. Reassessments typically result in higher median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments must be at 100 percent of fair market value. Any locality that fails to comply in a reassessment year will have its share of the net profits of the operation of the Alcoholic Beverage Control system withheld.

The sample used in this study consists of 110,806 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial/industrial, (5) agricultural/undeveloped 20 -100 acres, (6) agricultural/undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with 67,734 urban and 36,510 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

## **Nominal and Effective Tax Rate**

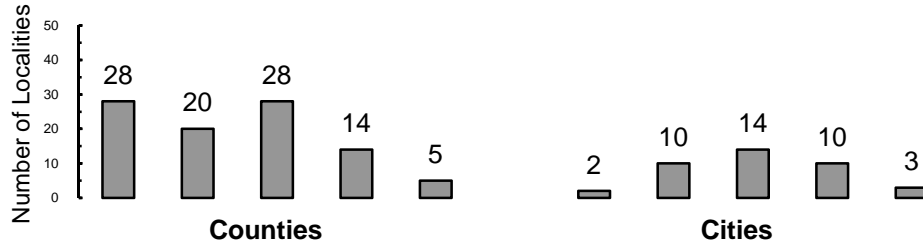
Table 3 provides the nominal and effective true tax rates for 2006 and 2007 for each locality. The median assessment/sales ratio for the state in 2007 was 83.8%, a decrease from 87.72% in 2006. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2007 was equal to \$0.836 per \$100 of assessed value, while the estimated effective tax rate for the state was \$0.701 per \$100 of true value. Figure 3 shows that the nominal tax rate for 34 of Virginia's 95 counties fell between \$0.60 and \$0.79 per \$100 of assessed value. The nominal rate was greater than or equal to \$1.00 per \$100 of assessed value in 17 of the state's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates range between \$0.40 and \$0.59 per \$100 of true value for 45 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for just 7 of the 39 cities.

## **Estimated True Value of Property**

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for the state was \$1.148 trillion in 2007, which is approximately 3 percent higher than the figure for 2006. 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 \$1.112 trillion, which is 3 percent higher than in 2006. Total estimated true value for public service corporations was \$36.5 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.

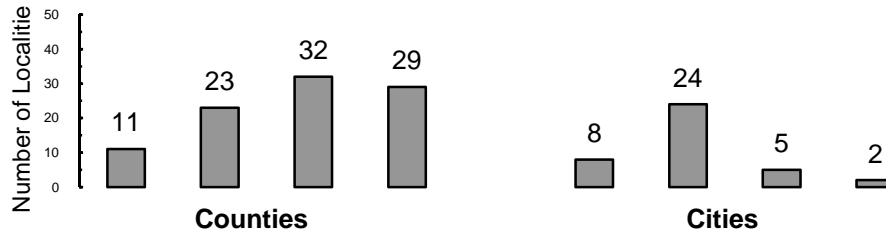
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost \$149,000 per capita. While estimated population in the State increased by about 1.0 percent from 2006 to 2007, the estimated true value per capita increased about 2 percent.

**Figure 1**  
**Frequency Distribution of the Median Ratio, 2007**



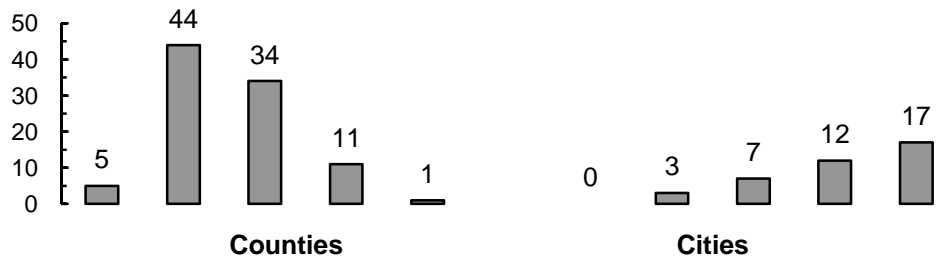
	Counties	Cities
Less than 70%	28	2
70% to 79.9%	20	10
80% to 89.9%	28	14
90% to 100%	14	10
Over 100%	5	3

**Figure 2**  
**Frequency Distribution of the Coefficient of Dispersion, 2007**



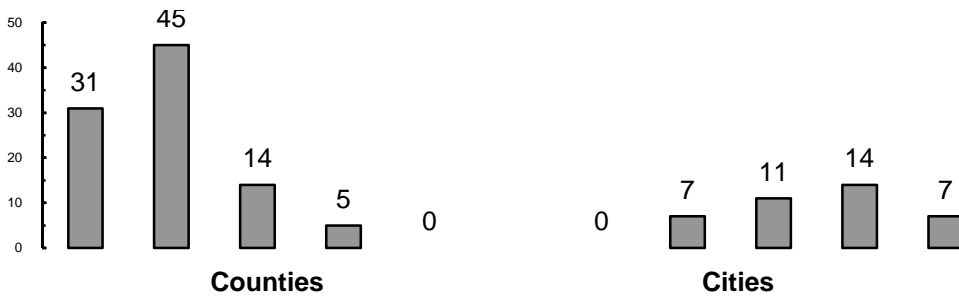
	Counties	Cities
Less than 10%	11	8
10% to 19.9%	23	24
20% to 30%	32	5
Over 30%	29	2

**Figure 3**  
**Frequency Distribution of the Nominal Tax Rate, 2007**



	Counties	Cities
Less than \$0.40	5	0
\$0.40 to \$0.59	44	3
\$0.60 to \$0.79	34	7
\$0.80 to \$0.99	11	12
\$1.00 and Over	1	17

**Figure 4**  
**Frequency Distribution of the Effective Tax Rate, 2007**



	Counties	Cities
Less than \$0.40	31	0
\$0.40 to \$0.59	45	7
\$0.60 to \$0.79	14	11
\$0.80 to \$0.99	5	14
\$1.00 and Over	0	7

**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND**  
**TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2007**

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
<b>Counties:</b>					
Accomack	Annual	645	41.38%	52.90%	\$2,142,262,300
Albemarle	Annual	1,559	96.27%	7.25%	18,038,878,000
Alleghany	2007	270	96.89%	29.94%	1,058,422,600
Amelia	2006	276	70.04%	27.22%	1,098,272,900
Amherst	2002	419	68.39%	18.73%	1,653,031,800
Appomattox	2002	400	56.09%	35.65%	701,058,861
Arlington	Annual	3,179	94.44%	8.67%	54,292,837,200
Augusta	2005	849	70.88%	14.44%	5,790,244,200
Bath	2005	74	64.00%	42.30%	742,455,000
Bedford	2007	1,486	88.76%	18.43%	8,526,078,132
Bland	2002	85	62.54%	35.54%	329,849,600
Botetourt	2006	539	84.55%	17.60%	3,171,106,770
Brunswick	2006	140	79.18%	30.19%	1,227,726,495
Buchanan	2007	186	74.77%	38.04%	1,841,652,055
Buckingham	2002	272	50.45%	47.67%	725,449,769
Campbell	2007	289	93.00%	7.31%	3,544,470,652
Caroline	2006	528	87.20%	26.23%	3,004,321,388
Carroll	2004	573	72.21%	25.71%	1,834,892,300
Charles City	2005	104	67.29%	25.77%	595,349,898
Charlotte	2007	128	86.98%	30.79%	945,895,550
Chesterfield	Annual	5,699	84.78%	8.11%	28,945,723,700
Clarke	2006	143	104.17%	21.55%	2,853,073,898
Craig	2006	120	77.10%	33.24%	412,527,000
Culpeper	2007	420	86.17%	19.72%	6,073,839,194
Cumberland	2006	159	78.44%	20.73%	780,427,660
Dickenson	2006	113	84.62%	26.22%	904,178,619
Dinwiddie	2005	343	65.51%	24.54%	1,723,851,016
Essex	2003	179	43.08%	34.79%	871,601,142
Fairfax	Annual	12,429	96.76%	5.97%	228,693,716,175
Fauquier	2006	671	97.43%	13.42%	14,091,679,400
Floyd	2005	264	66.95%	23.22%	1,303,732,200
Fluvanna	2007	322	105.58%	13.86%	3,348,633,600
Franklin	2004	519	70.00%	25.21%	5,262,810,081
Frederick	2005	1,584	79.57%	21.65%	7,722,401,200
Giles	2005	139	76.48%	28.52%	930,034,900
Gloucester	2006	620	84.96%	23.23%	3,892,822,700
Goochland	2007	376	89.99%	12.56%	5,075,224,000
Grayson	2006	322	80.47%	29.36%	1,600,849,800
Greene	2007	357	82.39%	16.33%	1,866,386,658
Greensville	2002	77	62.55%	30.74%	429,740,130
Halifax	2006	467	82.77%	25.61%	2,186,407,594
Hanover	Annual	1,368	86.05%	10.62%	11,704,795,600
Henrico	Annual	5,014	90.42%	7.17%	32,787,682,100
Henry	2005	398	83.38%	17.93%	2,523,278,800
Highland	2006	94	79.27%	44.02%	610,062,000



**TABLE 1**  
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**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND**  
**TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2007**

<b>Locality</b>	<b>Latest Reassessment</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value (\$)</b>
Isle of Wight*	2007	506	90.09%	18.47%	4,106,394,200
James City*	Annual	1,264	87.63%	11.48%	9,931,335,500
King and Queen	2007	137	72.74%	38.04%	759,054,300
King George	2006	287	83.33%	18.61%	2,710,372,200
King William	2005	439	65.47%	25.06%	1,248,478,280
Lancaster	2004	250	55.72%	29.42%	2,026,945,600
Lee	2004	292	65.75%	43.09%	737,142,426
Loudoun	Annual	4,109	101.80%	7.04%	62,476,012,782
Louisa	Annual	665	94.73%	16.93%	5,035,239,400
Lunenburg	2004	179	64.80%	35.13%	586,437,900
Madison	2005	159	65.43%	19.91%	1,741,494,100
Mathews	2005	243	60.94%	25.27%	1,271,904,800
Mecklenburg*	2007	660	74.27%	31.22%	2,745,431,300
Middlesex	2004	267	45.56%	36.86%	1,347,844,700
Montgomery	2007	1,120	92.91%	10.90%	6,493,543,300
Nelson	2003	331	47.46%	31.81%	1,657,153,388
New Kent	2004	311	60.38%	25.63%	1,613,663,019
Northampton	2004	257	50.37%	37.00%	1,379,012,000
Northumberland	2006	321	71.40%	26.25%	3,061,808,500
Nottoway	2006	234	69.71%	36.47%	809,761,964
Orange	2007	289	104.35%	17.86%	5,447,028,351
Page	2007	322	97.15%	25.40%	2,684,621,400
Patrick	2003	404	63.69%	41.46%	976,544,700
Pittsylvania	2006	831	86.65%	24.11%	3,726,078,000
Powhatan	2006	381	89.21%	15.40%	3,299,144,100
Prince Edward	2003	308	67.55%	27.79%	1,077,285,845
Prince George	Annual	354	83.20%	9.37%	2,462,199,400
Prince William	Annual	4,514	99.98%	9.08%	57,157,161,200
Pulaski	2004	604	73.66%	27.21%	2,012,028,800
Rappahannock	2006	93	91.41%	26.41%	2,130,611,300
Richmond	2003	82	47.93%	40.66%	536,114,270
Roanoke	Annual	1,462	85.25%	9.46%	7,200,321,300
Rockbridge	2006	399	80.83%	23.92%	2,798,654,100
Rockingham	2006	1,011	80.26%	17.11%	7,119,831,900
Russell	2007	239	76.45%	22.29%	1,200,769,509
Scott	2004	349	72.20%	37.47%	932,487,800
Shenandoah	2006	503	68.89%	26.30%	4,207,818,800
Smyth	2004	329	66.32%	30.29%	1,244,832,890
Southampton	2006	241	78.40%	26.70%	1,544,519,200
Spotsylvania	2006	1,599	80.80%	15.01%	13,821,769,200
Stafford	2006	1,234	100.91%	13.03%	17,477,640,504
Surry	2007	87	87.72%	30.64%	820,331,000
Sussex	2006	203	72.00%	32.64%	768,594,463
Tazewell	2006	649	88.00%	31.37%	2,289,103,900
Warren	2007	395	93.50%	10.54%	5,084,627,700
Washington	2005	978	81.62%	25.67%	3,616,851,000

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**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND**  
**TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2007**

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Westmoreland	2006	263	68.85%	36.05%	2,217,522,700
Wise	2003	292	73.89%	34.67%	1,531,167,052
Wythe	2007	573	86.76%	25.68%	2,384,207,200
York	2006	914	87.08%	9.33%	7,734,412,540
<b>Cities:</b>					
Alexandria	Annual	2,378	98.62%	7.38%	33,390,011,297
Bedford *	2007	116	85.45%	16.31%	395,464,300
Bristol	2005	311	77.07%	22.44%	918,459,200
Buena Vista *	2007	118	85.21%	14.16%	357,274,800
Charlottesville	Annual	519	93.53%	14.55%	4,826,991,400
Chesapeake	Annual	3,634	94.14%	6.94%	23,807,521,974
Colonial Heights	2006	293	67.85%	12.84%	1,363,534,400
Covington*	2004	88	83.06%	20.65%	247,364,800
Danville*	2007	539	90.75%	14.47%	2,069,156,000
Emporia	2006	75	77.65%	26.51%	322,112,200
Fairfax	Annual	323	99.32%	8.56%	5,608,301,700
Falls Church	Annual	154	98.95%	6.25%	3,310,000,000
Franklin*	2007	137	81.10%	27.21%	564,082,600
Fredericksburg*	2004	314	50.50%	32.74%	2,241,072,600
Galax	2004	98	75.68%	32.20%	358,067,015
Hampton*	Annual	2,002	80.25%	9.11%	9,510,105,500
Harrisonburg	2007	526	91.01%	7.54%	3,269,649,561
Hopewell	2007	373	77.64%	14.61%	1,122,108,000
Lexington*	2007	81	88.64%	17.24%	572,289,700
Lynchburg*	2006	1,209	76.31%	13.23%	3,682,350,300
Manassas	Annual	435	108.05%	11.92%	5,598,482,700
Manassas Park	Annual	182	108.40%	10.75%	1,767,458,900
Martinsville	2007	150	81.15%	13.52%	641,294,600
Newport News*	Annual	797	76.93%	7.56%	12,195,417,890
Norfolk*	Annual	2,455	75.88%	12.75%	14,953,815,900
Norton	2004	23	84.35%	17.04%	183,124,590
Petersburg*	Annual	725	85.65%	22.00%	1,423,752,500
Poquoson*	2007	171	96.97%	10.04%	1,627,336,017
Portsmouth*	Annual	806	73.67%	19.83%	5,504,357,540
Radford	2004	194	77.90%	17.93%	655,012,300
Richmond	Annual	2,511	89.90%	11.91%	19,927,091,200
Roanoke	Annual	1,178	89.73%	8.88%	6,364,451,400
Salem	2007	429	80.00%	10.73%	1,790,364,800
Staunton	2007	501	92.15%	17.22%	1,808,450,936
Suffolk	Annual	1,268	91.99%	14.17%	9,140,410,400
Virginia Beach*	Annual	8,692	75.70%	12.11%	46,469,983,332
Waynesboro	2007	359	86.05%	12.35%	1,693,960,100
Williamsburg*	Annual	186	84.28%	14.92%	1,547,220,200
Winchester	2007	325	104.87%	19.74%	3,453,870,600

\* Indicates localities with fiscal year reassessments.

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<b><u>Class 1: Single Family Residential Urban</u></b>				
<b>Counties:</b>				
Accomack	189	42.57%	44.52%	1.22
Albemarle	1,037	96.88%	5.84%	1.01
Alleghany	59	106.10%	22.81%	1.10
Amelia	6	66.70%	9.31%	1.04
Amherst	23	68.21%	15.27%	1.04
Appomattox	37	65.27%	32.24%	1.11
Arlington	3,134	94.55%	8.46%	1.02
Augusta	362	72.21%	8.88%	1.01
Botetourt	19	86.26%	16.39%	1.03
Brunswick	16	90.74%	15.98%	1.11
Buchanan	17	82.94%	31.69%	1.19
Campbell	116	91.82%	7.26%	1.00
Caroline	14	92.12%	13.64%	0.97
Carroll	40	75.71%	19.31%	1.04
Charlotte	20	96.67%	31.93%	1.09
Chesterfield	4,486	84.76%	7.57%	0.99
Clarke	59	110.54%	18.37%	0.97
Craig	18	84.12%	12.28%	1.02
Culpeper	132	85.35%	20.00%	1.06
Dickenson	25	82.63%	27.03%	1.05
Essex	20	56.49%	23.77%	1.04
Fairfax	9,133	96.52%	5.87%	1.01
Fauquier	171	97.03%	12.71%	1.00
Franklin	33	72.00%	22.96%	1.03
Giles	55	79.78%	19.22%	1.07
Greensville	7	77.48%	15.34%	0.97
Halifax	113	85.22%	19.35%	1.07
Hanover	833	87.75%	6.95%	1.00
Henrico	4,805	90.46%	6.93%	1.00
Henry	8	84.80%	12.27%	1.07
Highland	4	90.80%	12.09%	1.04
King William	84	64.83%	31.78%	1.03
Lancaster	36	56.45%	23.17%	1.06
Lee	24	72.63%	36.09%	1.06
Loudoun	3,666	102.15%	6.67%	1.01
Louisa	18	91.55%	18.50%	0.96
Lunenburg	45	67.10%	33.82%	1.10
Mecklenburg	120	78.78%	29.24%	1.08
Middlesex	12	48.58%	33.18%	0.94
Montgomery	792	93.33%	9.14%	1.00
Northampton	75	55.67%	29.05%	1.00

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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	83	73.65%	31.94%	1.08
Orange	41	92.13%	17.39%	1.03
Page	108	103.01%	17.13%	1.04
Patrick	35	80.74%	31.40%	1.14
Pittsylvania	63	83.52%	19.24%	1.08
Prince Edward	53	65.65%	16.18%	1.02
Prince William	3,832	100.33%	8.03%	1.01
Pulaski	160	78.39%	29.56%	1.10
Rappahannock	4	85.52%	21.45%	1.09
Richmond	12	48.94%	20.79%	1.03
Roanoke	881	84.68%	8.08%	1.00
Rockbridge	22	86.96%	17.56%	1.00
Rockingham	301	81.78%	13.74%	1.01
Russell	45	81.91%	20.94%	1.01
Scott	82	81.91%	29.12%	1.04
Shenandoah	137	73.24%	19.63%	1.03
Smyth	96	69.24%	20.88%	1.03
Southampton	37	76.05%	24.70%	1.12
Spotsylvania	924	82.54%	12.28%	0.99
Sussex	42	79.34%	24.50%	1.03
Tazewell	265	89.60%	28.18%	1.09
Warren	121	92.90%	10.11%	0.99
Washington	172	81.54%	24.20%	1.06
Westmoreland	75	70.03%	30.36%	1.06
Wise	106	72.91%	29.91%	1.14
Wythe	190	83.13%	19.51%	1.04

**Class 1: Single Family Residential Urban**

**Cities:**

Alexandria	2,340	98.73%	7.22%	1.01
Bedford	95	84.85%	15.14%	1.03
Bristol	283	77.49%	20.43%	1.08
Buena Vista	111	85.80%	13.99%	0.98
Charlottesville	406	95.52%	12.71%	1.02
Chesapeake	3,334	94.44%	6.19%	0.99
Colonial Heights	282	67.81%	12.62%	0.99
Covington	78	82.28%	19.78%	1.04
Danville	465	91.06%	13.53%	1.04
Emporia	63	78.28%	24.80%	1.07
Fairfax	288	100.22%	7.27%	1.01
Falls Church	150	98.85%	6.25%	1.01
Franklin	114	82.00%	24.96%	1.02
Fredericksburg	265	50.11%	29.33%	1.00
Galax	70	74.83%	26.96%	1.04

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Hampton	1,968	80.22%	8.99%	0.99
Harrisonburg	479	91.51%	7.21%	1.01
Hopewell	345	77.85%	14.00%	0.98
Lexington	75	90.13%	16.06%	1.02
Lynchburg	1,128	76.45%	12.32%	1.02
Manassas	399	109.46%	10.73%	1.03
Manassas Park	176	108.46%	9.68%	1.01
Martinsville	135	80.20%	12.88%	1.01
Newport News	776	76.93%	7.38%	0.99
Norfolk	2,186	76.01%	12.23%	0.98
Norton	21	84.35%	14.91%	0.97
Petersburg	389	85.49%	22.20%	1.05
Poquoson	167	97.01%	9.87%	1.01
Portsmouth	735	73.21%	18.92%	1.03
Radford	165	78.69%	15.81%	1.03
Richmond	2,373	89.94%	11.49%	1.00
Roanoke	43	86.36%	23.51%	1.12
Salem	397	79.54%	10.57%	1.00
Staunton	447	92.93%	15.46%	1.04
Suffolk	86	76.14%	26.39%	1.02
Virginia Beach	8,389	75.75%	11.72%	0.99
Waynesboro	333	86.19%	12.01%	0.97
Williamsburg	144	82.24%	14.27%	1.01
Winchester	278	105.75%	18.04%	1.05

**Class 2: Single Family Residential Suburban**

**Counties:**

Accomack	417	41.03%	56.43%	1.01
Albemarle	379	94.53%	10.40%	1.00
Alleghany	175	96.11%	29.22%	1.09
Amelia	224	71.65%	25.69%	1.01
Amherst	361	68.39%	18.18%	1.06
Appomattox	313	57.00%	35.01%	0.97
Augusta	441	70.26%	18.02%	1.01
Bath	65	68.21%	37.54%	1.40
Bedford	1,388	88.55%	18.19%	1.03
Bland	71	67.80%	34.18%	1.12
Botetourt	469	84.34%	16.92%	1.04
Brunswick	87	78.56%	30.07%	1.03
Buchanan	147	70.94%	37.12%	1.11
Buckingham	220	53.52%	45.33%	1.11
Campbell	148	94.28%	6.83%	1.00
Caroline	469	88.89%	24.66%	1.02
Carroll	461	74.38%	23.71%	1.03

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Charles City	85	68.87%	22.64%	1.08
Charlotte	77	89.40%	29.17%	1.00
Chesterfield	1,004	85.59%	8.97%	0.99
Clarke	71	98.69%	22.34%	0.99
Craig	91	76.15%	37.80%	1.13
Culpeper	242	87.89%	17.91%	1.01
Cumberland	138	81.06%	19.64%	0.97
Dickenson	76	84.19%	26.23%	1.12
Dinwiddie	308	65.85%	23.49%	0.99
Essex	133	42.71%	36.02%	0.95
Fairfax	3,120	97.83%	5.84%	1.01
Fauquier	400	100.78%	12.85%	1.00
Floyd	214	67.73%	22.19%	0.99
Fluvanna	314	105.59%	13.63%	1.05
Franklin	455	70.50%	24.87%	1.09
Frederick	1,506	80.29%	20.60%	1.00
Giles	62	73.09%	29.26%	1.08
Gloucester	577	85.07%	22.48%	1.04
Goochland	344	90.54%	12.34%	1.01
Grayson	272	81.05%	30.24%	1.09
Greene	345	82.54%	16.21%	0.99
Greensville	54	64.08%	27.54%	0.86
Halifax	251	82.79%	26.59%	1.04
Hanover	469	81.71%	14.71%	1.00
Henrico	120	87.44%	10.52%	1.01
Henry	349	83.44%	16.60%	1.04
Highland	61	80.30%	42.45%	1.25
Isle of Wight	484	90.57%	17.67%	1.00
James City	1,227	87.64%	11.24%	1.01
King and Queen	116	72.83%	37.80%	1.17
King George	276	83.38%	18.02%	0.97
King William	312	66.77%	20.77%	1.06
Lancaster	194	56.68%	29.80%	0.97
Lee	207	68.00%	40.38%	1.09
Loudoun	328	100.25%	8.57%	1.01
Louisa	605	95.14%	15.67%	1.02
Lunenburg	90	71.21%	30.38%	1.09
Madison	142	66.04%	18.94%	1.00
Mathews	231	60.94%	24.93%	1.08
Mecklenburg	458	72.56%	31.97%	1.07
Middlesex	239	45.36%	36.74%	1.03
Montgomery	279	92.16%	14.91%	1.02
Nelson	307	47.85%	29.66%	0.96
New Kent	293	60.54%	25.11%	1.00

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Northampton	162	48.25%	39.46%	1.08
Northumberland	303	71.40%	25.95%	0.98
Nottoway	89	69.92%	39.47%	0.98
Orange	235	106.13%	16.64%	1.08
Page	194	94.10%	29.73%	0.99
Patrick	338	63.69%	40.15%	1.07
Pittsylvania	656	87.32%	23.63%	1.08
Powhatan	355	89.71%	14.10%	0.99
Prince Edward	199	70.24%	25.22%	1.07
Prince George	341	83.47%	9.10%	1.00
Prince William	538	99.44%	12.16%	1.00
Pulaski	398	72.86%	23.75%	1.08
Rappahannock	64	101.96%	21.18%	1.04
Richmond	59	47.15%	43.31%	1.17
Roanoke	517	86.61%	10.26%	1.00
Rockbridge	324	81.05%	22.71%	1.08
Rockingham	625	79.59%	18.47%	1.03
Russell	171	76.12%	20.63%	1.09
Scott	188	72.40%	37.75%	1.04
Shenandoah	315	67.02%	27.41%	1.03
Smyth	186	66.39%	29.14%	1.08
Southampton	159	80.00%	25.33%	1.04
Spotsylvania	623	78.28%	17.24%	0.98
Stafford	1,197	101.29%	12.52%	0.99
Surry	74	88.17%	29.45%	1.13
Sussex	108	77.43%	28.30%	0.97
Tazewell	315	87.50%	32.34%	1.09
Warren	254	93.91%	10.73%	0.99
Washington	687	81.89%	23.49%	1.04
Westmoreland	181	68.02%	38.13%	1.06
Wise	167	74.20%	38.16%	1.12
Wythe	314	90.02%	26.86%	1.12
York	895	87.23%	9.03%	0.99

**Class 2: Single Family Residential Suburban**  
**Cities:**

Chesapeake	166	92.40%	9.18%	0.99
Petersburg	179	86.68%	16.73%	1.04
Roanoke	987	89.68%	7.81%	1.01
Suffolk	1,105	92.62%	11.62%	1.00
Roanoke	987	89.68%	7.81%	1.01
Virginia Beach	80	77.78%	18.38%	1.03

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
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**Class 3: Multi-Family Residential**

**Counties:**

Albemarle	84	91.69%	6.11%	1.00
Amherst	5	84.45%	15.18%	1.05
Arlington	19	76.11%	18.52%	1.14
Botetourt	4	83.39%	20.57%	0.98
Campbell	7	93.30%	6.14%	1.00
Fauquier	46	90.88%	4.53%	1.01
Gloucester	9	78.05%	9.01%	1.01
Henrico	4	81.70%	12.72%	0.93
Mecklenburg	16	82.63%	17.96%	1.04
Middlesex	4	90.10%	22.53%	1.03
Montgomery	7	98.04%	3.64%	1.00
Roanoke	31	86.33%	9.15%	0.98
Rockingham	32	82.90%	10.58%	1.03
Shenandoah	7	93.87%	16.92%	1.00
Warren	14	98.79%	10.28%	1.01

**Class 3: Multi-Family Residential**

**Cities:**

Alexandria	4	73.20%	9.25%	1.04
Bedford	6	88.49%	16.00%	0.83
Bristol	7	52.68%	42.40%	1.17
Charlottesville	89	90.15%	17.01%	1.07
Chesapeake	4	82.50%	9.07%	1.03
Danville	26	94.05%	18.71%	1.24
Franklin	10	91.02%	34.34%	1.04
Fredericksburg	13	47.18%	19.30%	1.03
Hopewell	17	73.85%	19.19%	0.91
Martinsville	9	88.89%	16.92%	1.10
Norfolk	214	74.83%	14.56%	1.11
Petersburg	103	80.72%	30.85%	1.11
Portsmouth	48	82.75%	22.25%	0.99
Richmond	28	84.98%	21.03%	1.16
Roanoke	94	92.04%	9.50%	0.99
Salem	10	78.08%	10.99%	1.05
Staunton	21	89.58%	19.79%	2.46
Virginia Beach	10	61.66%	13.27%	0.97
Wayesboro	5	87.40%	8.73%	0.95
Winchester	10	100.58%	26.89%	1.19

**Class 4: Commercial/Industrial**



**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<b>Counties:</b>				
Accomack	21	49.03%	55.25%	1.41
Albemarle	17	89.89%	14.24%	0.94
Alleghany	9	112.95%	15.76%	1.18
Amelia	8	65.35%	51.02%	1.13
Amherst	11	64.36%	28.59%	1.09
Appomattox	7	56.17%	46.59%	1.77
Arlington	26	83.07%	24.53%	1.11
Augusta	26	61.65%	19.83%	1.03
Bedford	11	83.01%	38.27%	1.13
Botetourt	17	85.32%	30.55%	1.04
Buchanan	10	70.51%	72.22%	1.01
Campbell	18	88.06%	9.60%	1.05
Caroline	14	65.15%	37.58%	1.06
Carroll	12	72.11%	44.14%	1.14
Chesterfield	116	76.87%	19.92%	1.06
Clarke	5	98.44%	53.19%	1.01
Culpeper	25	69.63%	31.62%	1.00
Essex	5	53.64%	9.87%	0.92
Fairfax	173	87.09%	9.64%	1.03
Fauquier	25	85.23%	17.84%	1.04
Franklin	4	84.54%	28.82%	1.16
Frederick	60	56.06%	35.70%	0.98
Giles	4	73.09%	42.50%	1.30
Gloucester	23	87.06%	39.51%	1.21
Goochland	11	86.85%	12.59%	0.99
Halifax	23	93.98%	27.62%	1.24
Hanover	46	80.37%	24.65%	1.11
Henrico	85	89.60%	15.93%	1.02
Henry	23	87.52%	26.13%	1.10
Isle of Wight	10	89.81%	24.84%	0.90
James City	29	87.92%	19.82%	1.01
King George	9	72.38%	39.75%	0.85
King William	8	44.81%	45.41%	0.84
Lancaster	9	46.47%	21.22%	1.07
Lee	10	103.04%	36.67%	0.95
Loudoun	95	90.52%	10.70%	0.99
Louisa	17	62.11%	38.14%	1.73
Lunenburg	9	67.14%	48.13%	1.12
Mathews	7	51.23%	33.26%	1.02
Mecklenburg	29	77.63%	29.05%	1.15
Middlesex	4	45.81%	19.19%	0.91
Montgomery	32	86.67%	18.41%	1.04

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Northampton	8	41.33%	50.66%	1.23
Northumberland	7	89.83%	10.93%	0.95
Nottoway	21	80.00%	31.38%	1.22
Page	7	98.24%	30.19%	1.13
Pittsylvania	21	77.69%	38.10%	1.40
Powhatan	15	70.41%	29.30%	1.04
Prince Edward	17	49.58%	58.90%	1.17
Prince George	5	79.26%	13.17%	0.93
Prince William	136	81.45%	21.49%	1.14
Pulaski	35	61.65%	54.05%	1.20
Richmond	5	61.33%	24.50%	1.08
Roanoke	20	85.75%	18.95%	1.17
Rockbridge	6	114.04%	37.57%	0.80
Rockingham	18	84.71%	21.08%	0.98
Russell	11	74.15%	34.58%	0.79
Scott	6	81.01%	25.04%	0.96
Shenandoah	18	81.02%	35.64%	0.75
Smyth	15	81.33%	44.75%	0.91
Spotsylvania	31	55.73%	26.77%	1.08
Stafford	36	76.48%	26.68%	0.93
Sussex	10	72.27%	26.39%	1.05
Tazewell	32	108.57%	30.13%	1.26
Warren	4	90.41%	2.97%	1.01
Washington	31	88.02%	38.06%	1.30
Wise	13	75.13%	27.33%	1.03
Wythe	29	100.20%	33.61%	1.05
York	19	71.68%	17.83%	1.01

**Class 4: Commercial/Industrial**

**Cities:**

Alexandria	34	84.10%	13.60%	1.14
Bedford	15	92.30%	21.82%	1.05
Bristol	21	63.83%	48.03%	1.06
Buena Vista	7	69.82%	15.05%	0.99
Charlottesville	24	65.44%	30.41%	1.18
Chesapeake	125	75.82%	19.11%	1.03
Colonial Heights	10	68.59%	17.54%	0.93
Covington	8	91.15%	23.44%	0.74
Danville	48	87.74%	20.89%	0.94
Emporia	10	73.93%	38.43%	1.07
Fairfax	35	89.14%	17.35%	1.12
Falls Church	4	100.05%	6.03%	0.92
Franklin	11	85.30%	26.27%	1.10
Fredericksburg	35	61.95%	50.57%	0.76

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Galax	28	78.95%	43.92%	0.79
Hampton	32	86.06%	14.17%	0.99
Harrisonburg	26	86.32%	12.25%	1.02
Hopewell	11	92.07%	15.15%	1.09
Lexington	4	57.99%	16.70%	1.00
Lynchburg	77	72.55%	26.72%	1.14
Manassas	36	84.98%	17.61%	1.00
Martinsville	6	80.25%	17.19%	1.17
Newport News	17	77.56%	14.73%	1.03
Norfolk	55	72.67%	26.72%	0.95
Petersburg	54	87.39%	22.57%	1.10
Poquoson	4	91.93%	17.81%	1.11
Portsmouth	23	86.02%	27.17%	1.01
Radford	11	50.97%	37.10%	1.03
Richmond	110	86.12%	19.39%	1.02
Roanoke	54	87.39%	15.16%	1.13
Salem	22	89.09%	8.29%	1.09
Staunton	33	59.42%	39.90%	1.27
Suffolk	55	68.62%	38.84%	0.90
Virginia Beach	204	72.92%	24.41%	1.02
Waynesboro	19	86.05%	18.56%	1.06
Williamsburg	15	88.69%	24.24%	1.25
Winchester	37	86.13%	28.70%	1.22

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

**Counties:**

Accomack	16	28.66%	40.33%	1.37
Albemarle	40	98.42%	8.27%	0.98
Alleghany	19	85.76%	41.46%	1.47
Amelia	32	59.94%	33.02%	1.04
Amherst	16	73.64%	25.22%	1.02
Appomattox	38	47.99%	27.06%	1.00
Bath	5	32.55%	127.69%	1.85
Bedford	76	92.95%	19.05%	1.06
Bland	10	53.59%	23.47%	1.00
Botetourt	24	85.86%	22.41%	1.10
Brunswick	29	58.96%	39.73%	1.12
Buchanan	9	84.00%	50.99%	1.77
Buckingham	42	35.66%	63.33%	1.10
Caroline	20	55.88%	31.46%	1.23
Carroll	54	51.77%	26.63%	1.03
Charles City	13	59.67%	40.63%	1.06
Charlotte	25	76.76%	29.39%	1.07
Chesterfield	62	85.65%	8.09%	1.02

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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	98.76%	10.61%	0.97
Craig	7	60.55%	17.38%	1.06
Culpeper	16	91.13%	21.97%	1.05
Cumberland	13	64.32%	20.05%	0.99
Dickenson	6	98.32%	16.13%	1.04
Dinwiddie	26	48.95%	33.03%	1.09
Essex	18	34.71%	23.51%	1.03
Fauquier	27	84.75%	18.31%	0.95
Floyd	43	66.73%	27.38%	0.99
Fluvanna	4	83.30%	24.77%	1.09
Franklin	21	57.04%	25.36%	0.95
Frederick	16	51.49%	61.40%	1.44
Giles	11	84.23%	32.46%	1.20
Gloucester	6	63.73%	28.37%	2.23
Goochland	19	87.74%	12.81%	1.02
Grayson	40	79.26%	23.11%	1.03
Greene	11	74.48%	18.23%	0.98
Greensville	9	37.92%	36.87%	1.03
Halifax	65	70.89%	29.88%	1.09
Hanover	15	76.25%	18.34%	1.05
Henry	14	63.86%	36.19%	1.27
Highland	18	72.42%	68.59%	1.44
Isle of Wight	10	61.64%	48.46%	1.22
James City	4	59.53%	13.30%	1.00
King & Queen	14	75.62%	39.78%	1.13
King William	25	50.00%	43.78%	1.46
Lancaster	6	39.50%	13.66%	1.00
Lee	39	48.15%	0.00%	1.08
Loudoun	16	92.86%	12.32%	1.00
Louisa	19	94.48%	28.25%	1.09
Lunenburg	27	47.39%	19.56%	0.99
Madison	11	69.94%	22.21%	1.16
Mathews	5	74.50%	17.76%	0.96
Mecklenburg	30	69.03%	34.20%	1.18
Middlesex	6	46.35%	23.48%	1.42
Montgomery	9	79.02%	14.91%	1.02
Nelson	17	34.00%	77.81%	1.32
New Kent	11	38.94%	33.55%	0.99
Northampton	8	23.51%	64.31%	1.46
Northumberland	11	55.94%	40.82%	0.97
Nottoway	29	52.25%	34.66%	1.07
Orange	7	113.27%	22.03%	1.14
Page	11	99.72%	18.24%	1.07
Patrick	30	42.44%	58.53%	1.22

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Pittsylvania	75	81.20%	29.26%	1.13
Powhatan	10	67.27%	33.81%	1.26
Prince Edward	23	50.47%	44.18%	2.35
Prince George	4	63.17%	23.18%	1.04
Prince William	5	49.92%	65.32%	1.79
Pulaski	8	60.68%	24.32%	1.12
Rappahannock	20	70.87%	27.80%	0.99
Richmond	5	23.52%	36.98%	0.88
Roanoke	9	46.94%	73.71%	1.35
Rockbridge	34	68.89%	28.55%	1.17
Rockingham	34	65.74%	22.55%	1.04
Russell	11	70.00%	33.31%	1.19
Scott	65	55.10%	46.18%	1.12
Shenandoah	23	56.36%	21.84%	1.02
Smyth	22	48.05%	44.32%	1.19
Southampton	20	70.89%	35.86%	1.13
Spotsylvania	16	63.34%	32.00%	0.99
Surry	8	77.78%	47.71%	0.98
Sussex	27	50.50%	52.80%	1.18
Tazewell	27	71.15%	44.35%	0.93
Washington	73	71.07%	41.83%	1.25
Westmoreland	7	70.18%	46.44%	0.98
Wise	4	98.63%	31.29%	1.17
Wythe	31	75.86%	31.58%	1.21

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

**Cities:**

Chesapeake	4	94.28%	17.55%	1.21
Suffolk	18	102.05%	30.22%	1.84
Virginia Beach	9	60.71%	29.52%	0.97

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

**Counties:**

Alleghany	7	47.02%	89.91%	1.95
Amelia	6	53.57%	25.60%	1.08
Appomattox	5	33.63%	15.73%	1.02
Bedford	8	98.32%	19.54%	1.63
Botetourt	6	88.48%	14.04%	1.09
Buckingham	10	46.33%	26.10%	1.12
Caroline	10	31.02%	70.86%	1.51
Carroll	5	42.08%	32.43%	1.12
Charles City	6	42.17%	24.17%	0.90

**TABLE 2**  
**RATIO OF 2007 ASSESSED VALUATIONS**  
**TO 2007 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>
Chesterfield	29	77.61%	9.36%	1.08
Culpeper	4	86.68%	10.75%	1.00
Cumberland	5	72.74%	9.76%	1.04
Dinwiddie	9	70.00%	39.14%	1.34
Floyd	5	46.67%	23.44%	1.15
Franklin	6	48.52%	27.89%	1.20
Giles	5	53.20%	110.70%	1.41
Gloucester	4	75.70%	42.45%	0.97
Grayson	9	78.27%	29.03%	1.45
Greensville	7	31.78%	10.90%	0.96
Halifax	15	64.11%	17.11%	1.01
Highland	9	69.69%	22.46%	1.06
King & Queen	7	45.84%	30.18%	1.03
King William	10	55.72%	45.76%	1.61
Lee	11	46.45%	45.25%	1.26
Loudoun	4	91.20%	11.25%	1.01
Lunenburg	7	31.33%	30.84%	1.15
Mecklenburg	7	45.99%	27.07%	0.97
Nelson	4	26.09%	29.81%	1.09
Nottoway	9	52.20%	26.91%	1.03
Orange	4	99.06%	47.92%	1.41
Pittsylvania	15	83.66%	23.37%	1.15
Prince Edward	14	44.15%	46.38%	1.45
Roanoke	4	59.43%	28.31%	1.28
Rockbridge	12	77.08%	34.77%	1.20
Scott	8	36.73%	46.74%	1.17
Smyth	9	32.87%	87.40%	2.47
Southampton	22	84.39%	23.50%	1.03
Spotsylvania	5	40.50%	50.36%	0.65
Surry	4	69.82%	35.85%	1.37
Sussex	16	48.68%	43.64%	1.27
Tazewell	8	64.92%	23.54%	1.03
Washington	13	41.19%	46.62%	0.96
Wythe	7	87.75%	25.00%	1.14

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES, 2006 AND 2007**  
**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2006	2007	2006	2007	2006	2007
<b>Counties:</b>						
Accomack	37.50%	41.38%	\$0.69	\$0.69	0.26	0.28
Albemarle	80.33%	96.27%	0.74	0.68	0.59	0.65
Alleghany	68.00%	96.89%	0.72	0.66	0.49	0.64
Amelia	73.97%	70.04%	0.39	0.43	0.29	0.30
Amherst	72.79%	68.39%	0.61	0.65	0.44	0.44
Appomattox	60.46%	56.09%	0.72	0.77	0.44	0.43
Arlington	95.48%	94.44%	0.83	0.83	0.79	0.78
Augusta	73.23%	70.88%	0.58	0.58	0.42	0.41
Bath	66.67%	64.00%	0.45	0.45	0.30	0.29
Bedford	67.90%	88.76%	0.65	0.50	0.44	0.44
Bland	75.27%	62.54%	0.69	0.69	0.52	0.43
Botetourt	87.33%	84.55%	0.65	0.65	0.57	0.55
Brunswick	79.13%	79.18%	0.39	0.39	0.31	0.31
Buchanan	78.53%	74.77%	0.49	0.43	0.38	0.32
Buckingham	52.10%	50.45%	0.58	0.58	0.30	0.29
Campbell	80.10%	93.00%	0.52	0.52	0.42	0.48
Caroline	84.04%	87.20%	0.48	0.48	0.40	0.42
Carroll	76.40%	72.21%	0.71	0.71	0.54	0.51
Charles City	68.94%	67.29%	0.70	0.75	0.48	0.50
Charlotte	68.03%	86.98%	0.62	0.42	0.42	0.37
Chesterfield	75.35%	84.78%	1.04	0.95	0.78	0.81
Clarke	94.81%	104.17%	0.45	0.48	0.43	0.50
Craig	83.86%	77.10%	0.52	0.52	0.44	0.40
Culpeper	53.28%	86.17%	0.89	0.56	0.47	0.48
Cumberland	80.63%	78.44%	0.59	0.59	0.48	0.46
Dickenson	91.11%	84.62%	0.60	0.60	0.55	0.51
Dinwiddie	68.66%	65.51%	0.87	0.87	0.60	0.57
Essex	52.79%	43.08%	0.78	0.78	0.41	0.34
Fairfax	91.54%	96.76%	0.89	0.89	0.81	0.86
Fauquier	88.74%	97.43%	0.65	0.65	0.57	0.63
Floyd	73.27%	66.95%	0.52	0.60	0.38	0.40
Fluvanna	77.43%	105.58%	0.59	0.43	0.46	0.45
Franklin	71.98%	70.00%	0.53	0.53	0.38	0.37
Frederick	72.13%	79.57%	0.53	0.53	0.38	0.42
Giles	88.89%	76.48%	0.59	0.63	0.52	0.48

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**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
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**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2006	2007	2006	2007	2006	2007
Gloucester	85.87%	84.96%	0.57	0.57	0.49	0.48
Goochland	71.43%	89.99%	0.64	0.53	0.46	0.48
Grayson	83.85%	80.47%	0.29	0.30	0.24	0.24
Greene	60.40%	82.39%	0.84	0.72	0.51	0.60
Greensville	73.16%	62.55%	0.62	0.63	0.45	0.39
Halifax	87.26%	82.77%	0.41	0.48	0.36	0.40
Hanover	75.59%	86.05%	0.86	0.81	0.65	0.70
Henrico	83.58%	90.42%	0.90	0.87	0.75	0.79
Henry	85.56%	83.38%	0.54	0.54	0.46	0.45
Highland	82.21%	79.27%	0.38	0.38	0.31	0.30
Isle of Wight	66.62%	90.09%	0.68	0.53	0.45	0.48
James City	77.84%	87.63%	0.79	0.77	0.61	0.67
King and Queen	46.63%	72.74%	0.76	0.48	0.35	0.35
King George	82.53%	83.33%	0.40	0.44	0.33	0.37
King William	68.45%	65.47%	0.77	0.83	0.53	0.55
Lancaster	58.47%	55.72%	0.46	0.53	0.27	0.30
Lee	72.26%	65.75%	0.65	0.65	0.47	0.43
Loudoun	100.89%	101.80%	0.89	0.92	0.90	0.93
Louisa	86.56%	94.73%	0.64	0.62	0.55	0.59
Lunenburg	65.16%	64.80%	0.44	0.46	0.29	0.30
Madison	63.71%	65.43%	0.59	0.59	0.38	0.39
Mathews	66.16%	60.94%	0.53	0.53	0.35	0.32
Mecklenburg	68.54%	74.27%	0.39	0.36	0.27	0.27
Middlesex	46.31%	45.56%	0.52	0.52	0.24	0.24
Montgomery	71.89%	92.91%	0.74	0.63	0.53	0.59
Nelson	43.75%	47.46%	0.72	0.72	0.32	0.34
New Kent	62.37%	60.38%	0.93	0.93	0.58	0.56
Northampton	51.15%	50.37%	0.70	0.70	0.36	0.35
Northumberland	73.20%	71.40%	0.36	0.36	0.26	0.26
Nottoway	78.85%	69.71%	0.44	0.47	0.35	0.33
Orange	46.17%	104.35%	0.87	0.87	0.40	0.91
Page	49.92%	97.15%	0.67	0.48	0.33	0.47
Patrick	70.69%	63.69%	0.50	0.53	0.35	0.34
Pittsylvania	91.75%	86.65%	0.48	0.50	0.44	0.43
Powhatan	92.18%	89.21%	0.74	0.74	0.68	0.66
Prince Edward	73.34%	67.55%	0.50	0.57	0.37	0.39
Prince George	80.67%	83.20%	0.88	0.80	0.71	0.67



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**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
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Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2006	2007	2006	2007	2006	2007
Prince William	94.10%	99.98%	0.76	0.79	0.71	0.79
Pulaski	75.56%	73.66%	0.62	0.62	0.47	0.46
Rappahannock	84.60%	91.41%	0.58	0.59	0.49	0.54
Richmond	49.14%	47.93%	0.67	0.67	0.33	0.32
Roanoke	82.86%	85.25%	1.09	1.09	0.90	0.93
Rockbridge	84.86%	80.83%	0.55	0.55	0.47	0.44
Rockingham	80.77%	80.26%	0.58	0.60	0.47	0.48
Russell	70.59%	76.45%	0.65	0.56	0.46	0.43
Scott	80.00%	72.20%	0.69	0.69	0.55	0.50
Shenandoah	68.88%	68.89%	0.51	0.51	0.35	0.35
Smyth	74.10%	66.32%	0.63	0.63	0.47	0.42
Southampton	80.63%	78.40%	0.64	0.68	0.52	0.53
Spotsylvania	74.69%	80.80%	0.62	0.62	0.46	0.50
Stafford	91.18%	100.91%	0.63	0.70	0.57	0.71
Surry	64.04%	87.72%	0.84	0.70	0.54	0.61
Sussex	78.57%	72.00%	0.48	0.48	0.38	0.35
Tazewell	95.01%	88.00%	0.58	0.58	0.55	0.51
Warren	44.15%	93.50%	0.82	0.45	0.36	0.42
Washington	84.74%	81.62%	0.57	0.57	0.48	0.47
Westmoreland	66.06%	68.85%	0.41	0.41	0.27	0.28
Wise	80.74%	73.89%	0.57	0.57	0.46	0.42
Wythe	68.78%	86.76%	0.54	0.43	0.37	0.37
York	89.12%	87.08%	0.70	0.70	0.62	0.61
<b>Cities:</b>						
Alexandria	99.23%	98.62%	0.82	0.83	0.81	0.82
Bedford	75.15%	85.45%	0.83	0.81	0.62	0.69
Bristol	83.49%	77.07%	1.05	1.05	0.88	0.81
Buena Vista	78.39%	85.21%	0.90	0.89	0.71	0.76
Charlottesville	83.41%	93.53%	0.99	0.95	0.83	0.89
Chesapeake	95.62%	94.14%	1.11	1.06	1.06	1.00
Colonial Heights	73.74%	67.85%	1.18	1.18	0.87	0.80
Covington	82.71%	83.06%	0.66	0.66	0.55	0.55
Danville	88.73%	90.75%	0.77	0.77	0.68	0.70
Emporia	86.56%	77.65%	0.83	0.83	0.72	0.64
Fairfax	98.07%	99.32%	0.71	0.72	0.70	0.72
Falls Church	98.44%	98.95%	1.01	1.01	0.99	1.00
Franklin	70.89%	81.10%	0.96	0.86	0.68	0.70
Fredericksburg	49.20%	50.50%	1.09	1.09	0.54	0.55

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES, 2006 AND 2007**  
**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2006	2007	2006	2007	2006	2007
Galax	81.89%	75.68%	0.70	0.70	0.57	0.53
Hampton	81.03%	80.25%	1.20	1.14	0.97	0.91
Harrisonburg	66.37%	91.01%	0.62	0.59	0.41	0.54
Hopewell	68.73%	77.64%	1.20	1.09	0.82	0.85
Lexington	71.12%	88.64%	0.67	0.56	0.48	0.50
Lynchburg	82.62%	76.31%	1.11	1.11	0.92	0.85
Manassas	98.78%	108.05%	0.82	0.86	0.81	0.92
Manassas Park	94.35%	108.40%	1.14	1.14	1.08	1.24
Martinsville	81.92%	81.15%	1.08	1.08	0.88	0.88
Newport News	70.05%	76.93%	1.24	1.20	0.87	0.92
Norfolk	70.53%	75.88%	1.35	1.27	0.95	0.96
Norton	83.82%	84.35%	0.70	0.80	0.59	0.67
Petersburg	81.52%	85.65%	1.38	1.35	1.12	1.16
Poquoson	67.23%	96.97%	1.06	0.81	0.71	0.79
Portsmouth	79.87%	73.67%	1.44	1.36	1.15	1.00
Radford	78.99%	77.90%	0.73	0.73	0.58	0.57
Richmond	84.09%	89.90%	1.23	1.20	1.03	1.08
Roanoke	88.69%	89.73%	1.21	1.19	1.07	1.07
Salem	74.72%	80.00%	1.18	1.18	0.88	0.94
Staunton	71.09%	92.15%	0.96	0.90	0.68	0.83
Suffolk	87.03%	91.99%	0.94	0.94	0.82	0.86
Virginia Beach	63.09%	75.70%	1.03	0.99	0.65	0.75
Waynesboro	69.64%	86.05%	0.78	0.70	0.54	0.60
Williamsburg	73.34%	84.28%	0.54	0.54	0.40	0.46
Winchester	68.21%	104.87%	0.69	0.65	0.47	0.68

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
<b>Counties:</b>				
Accomack	\$5,174,546,618	\$221,460,966	\$5,396,007,584	4.10%
Albemarle	18,731,960,540	275,573,783	\$19,007,534,323	1.45%
Alleghany	1,092,283,385	101,263,931	\$1,193,547,316	8.48%
Amelia	1,568,961,286	41,032,816	\$1,609,994,102	2.55%
Amherst	2,416,713,158	103,677,968	\$2,520,391,126	4.11%
Appomattox	1,249,659,289	79,365,351	\$1,329,024,640	5.97%
Arlington	57,513,598,729	799,208,641	\$58,312,807,370	1.37%
Augusta	8,166,776,023	230,695,003	\$8,397,471,026	2.75%
Bath	1,160,085,938	1,600,396,545	\$2,760,482,483	57.98%
Bedford	9,601,439,338	257,257,325	\$9,858,696,663	2.61%
Bland	527,759,360	82,484,455	\$610,243,815	13.52%
Botetourt	3,748,353,156	187,536,202	\$3,935,889,358	4.76%
Brunswick	1,550,159,716	58,957,590	\$1,609,117,306	3.66%
Buchanan	2,462,101,678	131,904,432	\$2,594,006,110	5.08%
Buckingham	1,436,534,196	89,288,382	\$1,525,822,578	5.85%
Campbell	3,811,258,766	249,642,466	\$4,060,901,232	6.15%
Caroline	3,445,322,693	239,258,230	\$3,684,580,923	6.49%
Carroll	2,541,402,078	102,444,146	\$2,643,846,224	3.87%
Charles City	884,620,948	42,149,358	\$926,770,306	4.55%
Charlotte	1,087,236,264	60,872,254	\$1,148,108,518	5.30%
Chesterfield	34,134,108,137	1,508,355,914	\$35,642,464,051	4.23%
Clarke	2,738,074,758	48,224,064	\$2,786,298,822	1.73%
Craig	535,054,475	15,138,369	\$550,192,844	2.75%
Culpeper	7,046,217,162	149,261,035	\$7,195,478,197	2.07%
Cumberland	995,443,444	77,607,133	\$1,073,050,577	7.23%
Dickenson	1,068,769,053	72,808,711	\$1,141,577,764	6.38%
Dinwiddie	2,631,833,612	124,440,929	\$2,756,274,541	4.51%
Essex	2,022,276,432	36,552,813	\$2,058,829,245	1.78%
Fairfax	236,253,839,024	3,612,067,211	\$239,865,906,235	1.51%
Fauquier	14,467,843,326	632,836,548	\$15,100,679,874	4.19%
Floyd	1,945,868,955	51,030,196	\$1,996,899,151	2.56%
Fluvanna	3,171,054,545	513,525,760	\$3,684,580,305	13.94%
Franklin	7,518,300,116	145,227,088	\$7,663,527,204	1.90%
Frederick	9,701,509,045	208,137,805	\$9,909,646,850	2.10%
Giles	1,215,731,895	177,788,704	\$1,393,520,599	12.76%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

<b>Locality</b>	<b>True Value of Real Estate</b>	<b>True Value of Public Service Corporations</b>	<b>Total Estimated True Value</b>	<b>True Value Public Service Corporations as a Percent of Total Estimated True Value</b>
Gloucester	4,579,791,412	90,436,658	\$4,670,228,070	1.94%
Goochland	5,639,137,778	115,339,207	\$5,754,476,985	2.00%
Grayson	1,988,633,292	38,826,024	\$2,027,459,316	1.92%
Greene	2,265,032,352	49,982,529	\$2,315,014,881	2.16%
Greensville	686,485,831	45,055,438	\$731,541,269	6.16%
Halifax	\$2,640,588,882	\$1,163,579,870	\$3,804,168,752	30.59%
Hanover	13,594,419,977	633,772,050	\$14,228,192,027	4.45%
Henrico	36,269,559,845	924,117,047	\$37,193,676,892	2.48%
Henry	3,025,514,149	143,413,874	\$3,168,928,023	4.53%
Highland	769,308,953	20,172,066	\$789,481,019	2.56%
Isle of Wight	4,557,596,226	234,982,532	\$4,792,578,758	4.90%
James City	11,337,140,982	200,576,766	\$11,537,717,748	1.74%
King and Queen	1,044,091,197	24,940,888	\$1,069,032,085	2.33%
King George	3,253,748,139	332,137,089	\$3,585,885,228	9.26%
King William	1,906,073,710	47,161,687	\$1,953,235,397	2.41%
Lancaster	3,639,040,575	41,555,085	\$3,680,595,660	1.13%
Lee	1,120,277,243	81,451,337	\$1,201,728,580	6.78%
Loudoun	61,371,328,862	1,572,596,209	\$62,943,925,071	2.50%
Louisa	5,317,042,661	2,297,262,130	\$7,614,304,791	30.17%
Lunenburg	904,996,759	38,998,683	\$943,995,442	4.13%
Madison	2,662,835,015	40,791,681	\$2,703,626,696	1.51%
Mathews	2,088,513,629	24,247,609	\$2,112,761,238	1.15%
Mecklenburg	3,695,062,315	230,407,412	\$3,925,469,727	5.87%
Middlesex	2,955,799,781	40,115,853	\$2,995,915,634	1.34%
Montgomery	6,989,820,560	194,330,717	\$7,184,151,277	2.70%
Nelson	3,488,743,975	92,056,450	\$3,580,800,425	2.57%
New Kent	2,671,627,515	74,470,163	\$2,746,097,678	2.71%
Northampton	2,736,134,921	51,593,718	\$2,787,728,639	1.85%
Northumberland	4,288,247,199	42,862,481	\$4,331,109,680	0.99%
Nottoway	1,161,781,871	76,937,245	\$1,238,719,116	6.21%
Orange	5,217,460,106	138,595,709	\$5,356,055,815	2.59%
Page	2,761,956,173	64,635,440	\$2,826,591,613	2.29%
Patrick	1,533,037,206	64,587,123	\$1,597,624,329	4.04%
Pittsylvania	4,297,667,820	336,036,217	\$4,633,704,037	7.25%
Powhatan	3,698,592,040	87,378,211	\$3,785,970,251	2.31%
Prince Edward	1,593,618,114	62,724,375	\$1,656,342,489	3.79%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

<b>Locality</b>	<b>True Value of Real Estate</b>	<b>True Value of Public Service Corporations</b>	<b>Total Estimated True Value</b>	<b>True Value Public Service Corporations as a Percent of Total Estimated True Value</b>
Prince George	2,959,374,279	97,495,389	\$3,056,869,668	3.19%
Prince William	57,157,161,200	1,489,070,443	\$58,646,231,643	2.54%
Pulaski	2,730,025,509	126,152,498	\$2,856,178,007	4.42%
Rappahannock	2,331,084,573	28,011,553	\$2,359,096,126	1.19%
Richmond	1,119,236,472	46,895,401	\$1,166,131,873	4.02%
Roanoke	8,441,173,857	250,569,514	\$8,691,743,371	2.88%
Rockbridge	3,463,680,817	110,317,238	\$3,573,998,055	3.09%
Rockingham	8,866,540,349	200,556,751	\$9,067,097,100	2.21%
Russell	1,569,633,345	308,646,322	\$1,878,279,667	16.43%
Scott	\$1,291,534,349	\$100,226,533	\$1,391,760,882	7.20%
Shenandoah	6,107,139,042	166,889,264	\$6,274,028,306	2.66%
Smyth	1,877,576,003	125,870,365	\$2,003,446,368	6.28%
Southampton	1,970,050,000	121,736,150	\$2,091,786,150	5.82%
Spotsylvania	17,106,150,000	295,705,519	\$17,401,855,519	1.70%
Stafford	17,321,744,801	253,866,822	\$17,575,611,623	1.44%
Surry	935,383,124	1,535,496,079	\$2,470,879,203	62.14%
Sussex	1,067,492,310	74,450,271	\$1,141,942,581	6.52%
Tazewell	2,601,254,432	161,490,431	\$2,762,744,863	5.85%
Warren	5,438,104,492	71,499,529	\$5,509,604,021	1.30%
Washington	4,432,415,441	212,230,010	\$4,644,645,451	4.57%
Westmoreland	3,218,465,457	49,666,759	\$3,268,132,216	1.52%
Wise	2,071,944,590	103,188,650	\$2,175,133,240	4.74%
Wythe	2,746,782,488	191,664,516	\$2,938,447,004	6.52%
York	8,879,922,549	425,903,088	\$9,305,825,637	4.58%
<b>County Total</b>	<b>\$837,071,273,678</b>	<b>\$28,593,198,792</b>	<b>\$865,664,472,470</b>	
<b>Cities:</b>				
Alexandria	\$33,864,108,820	\$900,268,998	\$34,764,377,818	2.59%
Bedford	462,531,345	10,654,704	\$473,186,049	2.25%
Bristol	1,191,257,069	21,831,044	\$1,213,088,113	1.80%
Buena Vista	419,336,620	12,830,335	\$432,166,955	2.97%
Charlottesville	5,162,557,647	145,143,235	\$5,307,700,882	2.73%
Chesapeake	25,300,235,892	979,580,639	\$26,279,816,531	3.73%
Colonial Heights	2,008,150,810	34,864,904	\$2,043,015,714	1.71%
Covington	297,671,239	22,864,810	\$320,536,049	7.13%
Danville	2,278,806,167	57,396,703	\$2,336,202,870	2.46%
Emporia	414,558,816	20,369,483	\$434,928,299	4.68%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

<b>Locality</b>	<b>True Value of Real Estate</b>	<b>True Value of Public Service Corporations</b>	<b>Total Estimated True Value</b>	<b>True Value Public Service Corporations as a Percent of Total Estimated True Value</b>
Fairfax	5,647,836,556	116,899,325	\$5,764,735,881	2.03%
Falls Church	3,343,434,343	29,660,468	\$3,373,094,811	0.88%
Franklin	695,539,581	8,520,137	\$704,059,718	1.21%
Fredericksburg	4,437,767,525	84,958,739	\$4,522,726,264	1.88%
Galax	473,007,946	15,279,285	\$488,287,231	3.13%
Hampton	11,843,219,801	286,203,371	\$12,129,423,172	2.36%
Harrisonburg	3,593,021,496	52,277,114	\$3,645,298,610	1.43%
Hopewell	1,446,015,464	363,868,572	\$1,809,884,036	20.10%
Lexington	645,925,169	16,180,731	\$662,105,900	2.44%
Lynchburg	4,826,147,182	230,319,600	\$5,056,466,782	4.55%
Manassas	5,178,984,921	81,156,195	\$5,260,141,116	1.54%
Manassas Park	1,630,497,140	25,347,463	\$1,655,844,603	1.53%
Martinsville	789,771,675	27,897,234	\$817,668,909	3.41%
Newport News	\$15,858,800,897	\$453,912,032	\$16,312,712,929	2.78%
Norfolk	19,701,997,233	860,423,899	\$20,562,421,132	4.18%
Norton	216,972,263	26,447,650	\$243,419,913	10.87%
Petersburg	1,661,321,470	99,056,915	\$1,760,378,385	5.63%
Poquoson	1,677,665,997	15,508,870	\$1,693,174,867	0.92%
Portsmouth	7,468,599,104	291,755,236	\$7,760,354,340	3.76%
Radford	840,837,356	23,080,549	\$863,917,905	2.67%
Richmond	22,165,841,157	907,573,205	\$23,073,414,362	3.93%
Roanoke	7,095,263,545	339,978,496	\$7,435,242,041	4.57%
Salem	2,237,956,000	42,474,721	\$2,280,430,721	1.86%
Staunton	1,961,443,531	64,947,205	\$2,026,390,736	3.21%
Suffolk	9,935,228,696	222,620,463	\$10,157,849,159	2.19%
Virginia Beach	61,387,032,143	866,566,062	\$62,253,598,205	1.39%
Waynesboro	1,967,433,333	82,492,096	\$2,049,925,429	4.02%
Williamsburg	1,835,373,903	59,977,064	\$1,895,350,967	3.16%
Winchester	3,292,536,320	66,391,224	\$3,358,927,544	1.98%
<b>City Total</b>	<b>\$275,254,686,173</b>	<b>\$7,967,578,776</b>	<b>\$283,222,264,949</b>	
<b>Virginia Total</b>	<b>\$1,112,325,959,851</b>	<b>\$36,560,777,568</b>	<b>\$1,148,886,737,419</b>	

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	Census	Per Capita Estimated True Value of		
	2007 Population	Real Estate	Public Service Corporations	Total Per Capita
<b>Counties:</b>				
Accomack	38,900	\$133,022	\$5,693	\$138,715
Albemarle	93,600	\$200,128	\$2,944	203,072
Alleghany	17,200	\$63,505	\$5,887	69,392
Amelia	12,800	\$122,575	\$3,206	125,781
Amherst	32,900	\$73,456	\$3,151	76,607
Appomattox	14,500	\$86,183	\$5,473	91,656
Arlington	201,200	\$285,853	\$3,972	289,825
Augusta	70,700	\$115,513	\$3,263	118,776
Bath	5,000	\$232,017	\$320,079	552,096
Bedford	66,500	\$144,383	\$3,869	148,252
Bland	7,200	\$73,300	\$11,456	84,756
Botetourt	33,100	\$113,243	\$5,666	118,909
Brunswick	18,500	\$83,792	\$3,187	86,979
Buchanan	23,800	\$103,450	\$5,542	108,992
Buckingham	16,300	\$88,131	\$5,478	93,609
Campbell	52,100	\$73,153	\$4,792	77,945
Caroline	26,600	\$129,523	\$8,995	138,518
Carroll	30,300	\$83,875	\$3,381	87,256
Charles City	7,100	\$124,594	\$5,937	130,531
Charlotte	12,700	\$85,609	\$4,793	90,402
Chesterfield	298,700	\$114,276	\$5,050	119,326
Clarke	14,200	\$192,822	\$3,396	196,218
Craig	5,300	\$100,954	\$2,856	103,810
Culpeper	45,500	\$154,862	\$3,280	158,142
Cumberland	9,800	\$101,576	\$7,919	109,495

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	Census	Per Capita Estimated True Value of		
	2007 Population	Real Estate	Public Service Corporations	Total Per Capita
Dickenson	15,800	\$67,644	\$4,608	72,252
Dinwiddie	26,100	\$100,837	\$4,768	105,605
Essex	10,800	\$187,248	\$3,385	190,633
Fairfax	1,012,500	\$233,337	\$3,567	236,904
Fauquier	65,300	\$221,560	\$9,691	231,251
Floyd	15,100	\$128,865	\$3,379	132,244
Fluvanna	26,100	\$121,496	\$19,675	141,171
Franklin	52,200	\$144,029	\$2,782	146,811
Frederick	72,900	\$133,080	\$2,855	135,935
Giles	16,600	\$73,237	\$10,710	83,947
Gloucester	36,500	\$125,474	\$2,478	\$127,952
Goochland	20,400	\$276,428	\$5,654	282,082
Grayson	16,200	\$122,755	\$2,397	125,152
Greene	17,700	\$127,968	\$2,824	130,792
Greensville	12,100	\$56,734	\$3,724	60,458
Halifax	36,700	\$71,951	\$31,705	103,656
Hanover	97,600	\$139,287	\$6,494	145,781
Henrico	289,800	\$125,154	\$3,189	128,343
Henry	55,300	\$54,711	\$2,593	57,304
Highland	2,400	\$320,545	\$8,405	328,950
Isle of Wight *	33,600	\$135,643	\$6,994	142,637
James City *	61,700	\$183,746	\$3,251	186,997
King and Queen	7,000	\$149,156	\$3,563	152,719
King George	22,200	\$146,565	\$14,961	161,526
King William	15,300	\$124,580	\$3,082	127,662



**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	Census	Per Capita Estimated True Value of		
	2007 Population	Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,800	\$308,393	\$3,522	311,915
Lee	23,900	\$46,874	\$3,408	50,282
Loudoun	275,600	\$222,683	\$5,706	228,389
Louisa	31,200	\$170,418	\$73,630	244,048
Lunenburg	13,300	\$68,045	\$2,932	70,977
Madison	13,800	\$192,959	\$2,956	195,915
Mathews	9,500	\$219,844	\$2,552	222,396
Mecklenburg *	32,900	\$112,312	\$7,003	119,315
Middlesex	10,300	\$286,971	\$3,895	290,866
Montgomery	88,800	\$78,714	\$2,188	80,902
Nelson	15,200	\$229,523	\$6,056	235,579
New Kent	17,100	\$156,236	\$4,355	160,591
Northampton	13,200	\$207,283	\$3,909	211,192
Northumberland	13,200	\$324,867	\$3,247	328,114
Nottoway	15,600	\$74,473	\$4,932	79,405
Orange	32,400	\$161,033	\$4,278	165,311
Page	24,400	\$113,195	\$2,649	115,844
Patrick	19,400	\$79,023	\$3,329	82,352
Pittsylvania	61,700	\$69,654	\$5,446	75,100
Powhatan	27,400	\$134,985	\$3,189	138,174
Prince Edward	21,300	\$74,818	\$2,945	\$77,763
Prince George	36,600	\$80,857	\$2,664	83,521
Prince William	371,900	\$153,690	\$4,004	157,694
Pulaski	35,000	\$78,001	\$3,604	81,605
Rappahannock	7,200	\$323,762	\$3,890	327,652

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	Census	Per Capita Estimated True Value of		
	2007 Population	Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,100	\$122,993	\$5,153	128,146
Roanoke	90,900	\$92,862	\$2,757	95,619
Rockbridge	22,100	\$156,728	\$4,992	161,720
Rockingham	74,160	\$119,560	\$2,704	122,264
Russell	28,800	\$54,501	\$10,717	65,218
Scott	23,900	\$54,039	\$4,194	58,233
Shenandoah	40,700	\$150,053	\$4,100	154,153
Smyth	32,200	\$58,310	\$3,909	62,219
Southampton	18,300	\$107,653	\$6,652	114,305
Spotsylvania	119,900	\$142,670	\$2,466	145,136
Stafford	120,400	\$143,868	\$2,109	145,977
Surry	7,200	\$129,914	\$213,263	343,177
Sussex	12,200	\$87,499	\$6,102	93,601
Tazewell	43,000	\$60,494	\$3,756	64,250
Warren	35,800	\$151,902	\$1,997	153,899
Washington	53,000	\$83,630	\$4,004	87,634
Westmoreland	16,900	\$190,442	\$2,939	193,381
Wise	40,800	\$50,783	\$2,529	53,312
Wythe	27,800	\$98,805	\$6,894	105,699
York	63,200	\$140,505	\$6,739	147,244
<b>Counties Total</b>	<b>5,295,460</b>	<b>\$158,073</b>	<b>\$5,400</b>	<b>\$163,473</b>

**Cities:**

Alexandria	136,700	\$247,726	\$6,586	\$254,312
Bedford *	6,100	\$75,825	\$1,747	77,572
Bristol	17,400	\$68,463	\$1,255	69,718

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	Census	Per Capita Estimated True Value of		
	2007 Population	Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,600	\$63,536	\$1,944	65,480
Charlottesville	41,300	\$125,001	\$3,514	128,515
Chesapeake	216,600	\$116,806	\$4,523	121,329
Colonial Heights	17,500	\$114,751	\$1,992	116,743
Covington *	5,900	\$53,156	\$3,875	57,031
Danville*	45,400	\$50,194	\$1,264	\$51,458
Emporia	5,600	\$74,028	\$3,637	77,665
Fairfax	23,200	\$243,441	\$5,039	248,480
Falls Church	11,300	\$295,879	\$2,625	298,504
Franklin *	8,500	\$81,828	\$1,002	82,830
Fredericksburg *	22,200	\$199,899	\$3,827	203,726
Galax	6,800	\$69,560	\$2,247	71,807
Hampton *	145,900	\$81,174	\$1,962	83,136
Harrisonburg	44,700	\$80,381	\$1,170	81,551
Hopewell	22,700	\$63,701	\$16,029	79,730
Lexington *	7,300	\$88,483	\$2,217	90,700
Lynchburg *	69,700	\$69,242	\$3,304	72,546
Manassas	36,500	\$141,890	\$2,223	144,113
Manassas Park	14,000	\$116,464	\$1,811	118,275
Martinsville	14,600	\$54,094	\$1,911	56,005
Newport News *	182,500	\$86,898	\$2,487	89,385
Norfolk *	236,000	\$83,483	\$3,646	87,129
Norton	3,800	\$57,098	\$6,960	64,058
Petersburg *	31,600	\$52,573	\$3,135	55,708
Poquoson *	11,900	\$140,980	\$1,303	142,283

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2007**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	Census	Per Capita Estimated True Value of		
	2007 Population	Real Estate	Public Service Corporations	Total Per Capita
Portsmouth *	98,500	\$75,823	\$2,962	78,785
Radford	15,600	\$53,900	\$1,480	55,380
Richmond	195,300	\$113,496	\$4,647	118,143
Roanoke	93,500	\$75,885	\$3,636	79,521
Salem	25,000	\$89,518	\$1,699	91,217
Staunton	22,900	\$85,653	\$2,836	88,489
Suffolk	81,200	\$122,355	\$2,742	125,097
Virginia Beach *	433,000	\$141,771	\$2,001	143,772
Waynesboro	20,400	\$96,443	\$4,044	100,487
Williamsburg *	13,200	\$139,043	\$4,544	143,587
Winchester	25,900	\$127,125	\$2,563	129,688
<b>Cities Total</b>	<b>2,416,800</b>	<b>\$113,892</b>	<b>\$3,297</b>	<b>\$117,189</b>
<b>Virginia Total</b>	<b>7,712,260</b>	<b>\$144,228</b>	<b>\$4,741</b>	<b>\$148,969</b>

\*Based on fiscal year 2006-2007.

The estimated true value per capita is the true value of property divided by the 2007 estimate of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

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

## Appendix 1

### Methodology and Terms

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

The 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 values from the computerized listing of the Supreme Court of Virginia. The listing indicates each transfer, the date of the deed, the name of the grantor and the grantee, the address of the grantee, the quantity of land conveyed, the specified sales value, and a description of the parcel. Personnel from the Department of Taxation collect information from the field on the assessed value of the property in each of these transactions.

The 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 sell or buy. This excludes transfers such as sales within a family, foreclosures, or sales to a government unit.

The assessed value for each sale is divided by its selling price to produce an assessment/sales ratio. The ratios for each locality are arrayed by numerical value, and the 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) recognizes 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 things, of the length of period between reassessments, difficulty of obtaining fair market value for different types of parcels, and the unique characteristics of different properties.

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on landbook records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to 2007, except for counties and cities that conduct fiscal year reassessments, where the 2006-2007 values are reported.

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

The nominal tax rate for a locality is the rate of tax per \$100 of assessed value levied for county/city and district purposes. The tax rate is calculated by dividing the real estate levies by the local real estate taxable value, as reported from the local land books by the local Commissioners of the Revenue. Some localities impose additional district levies, so

that the rate is higher than the county levy reported in the Virginia Local Tax Rates Bulletin. The nominal tax rate for the state is obtained by dividing the total local real estate levies by the total taxable real estate value of all counties and cities.

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

The total estimated true value of locally taxed property is composed of two components: real estate and public service corporation property. The estimated true value of real estate is computed as the total fair market value reported in the local landbook, divided by the median assessment/sales ratio for the locality. The public service corporation component includes the value reported for each locality annually by the State Corporation Commission plus the estimated true value of railroad and pipelines for each locality as reported by the Railroad and Pipeline Appraisal 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 2007 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 2007 Ratio Study**

<b>Locality</b>	<b>Total</b>	<b>Single Family Residential Urban Class 1</b>	<b>Single Family Residential Suburban Class 2</b>	<b>Multi-Family Class 3</b>	<b>Commercial/Industrial Class 4</b>	<b>Agricultural Less Than 100 Acres Class 5</b>	<b>Agricultural More Than 100 Acres Class 6</b>
<b>Counties:</b>							
Accomack	645	189	417	1	21	16	1
Albemarle	1,559	1,037	379	84	17	40	2
Alleghany	270	59	175	1	9	19	7
Amelia	276	6	224	0	8	32	6
Amherst	419	23	361	5	11	16	3
Appomattox	400	37	313	0	7	38	5
Arlington	3,179	3,134	0	19	26	0	0
Augusta	849	362	441	0	26	20	0
Bath	74	0	65	3	1	5	0
Bedford	1,486	0	1,388	3	11	76	8
Bland	85	0	71	0	1	10	3
Botetourt	539	19	469	4	17	24	6
Brunswick	140	16	87	2	3	29	3
Buchanan	186	17	147	1	10	9	2
Buckingham	272	0	220	0	0	42	10
Campbell	289	116	148	7	18	0	0
Caroline	528	14	469	1	14	20	10
Carroll	573	40	461	1	12	54	5
Charles City	104	0	85	0	0	13	6
Charlotte	128	20	77	0	3	25	3
Chesterfield	5,699	4,486	1,004	2	116	62	29
Clarke	143	59	71	2	5	6	0
Craig	120	18	91	1	1	7	2
Culpeper	420	132	242	1	25	16	4
Cumberland	159	2	138	0	1	13	5
Dickenson	113	25	76	0	3	6	3
Dinwiddie	343	0	308	0	0	26	9
Essex	179	20	133	1	5	18	2
Fairfax	12,429	9,133	3,120	1	173	2	0
Fauquier	671	171	400	46	25	27	2
Floyd	264	0	214	0	2	43	5
Fluvanna	322	0	314	0	1	4	3
Franklin	519	33	455	0	4	21	6
Frederick	1,584	0	1,506	1	60	16	1
Giles	139	55	62	2	4	11	5
Gloucester	620	1	577	9	23	6	4
Goochland	376	0	344	0	11	19	2
Grayson	322	0	272	0	1	40	9
Greene	357	0	345	0	0	11	1
Greensville	77	7	54	0	0	9	7
Halifax	467	113	251	0	23	65	15



**Appendix 2**  
**Number of Sales Included in the 2007 Ratio Study**

Locality	Total	Single Family Residential	Single Family Residential	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural	Agricultural
		Urban Class 1	Suburban Class 2			Less Than 100 Acres Class 5	More Than 100 Acres Class 6
Hanover	1,368	833	469	3	46	15	2
Henrico	5,014	4,805	120	4	85	0	0
Henry	398	8	349	2	23	14	2
Highland	94	4	61	0	2	18	9
Isle of Wight	506	0	484	0	10	10	2
James City	1,264	0	1,227	3	29	4	1
King and Queen	137	0	116	0	0	14	7
King George	287	0	276	0	9	2	0
King William	439	84	312	0	0	25	10
Lancaster	250	36	194	2	9	6	3
Lee	292	24	207	1	10	39	11
Loudoun	4,109	3,666	328	0	95	16	4
Louisa	665	18	605	3	17	19	3
Lunenburg	179	45	90	1	9	27	7
Madison	159	1	142	0	2	11	3
Mathews	243	0	231	0	7	5	0
Mecklenburg	660	120	458	16	29	30	7
Middlesex	267	12	239	4	4	6	2
Montgomery	1,120	792	279	7	32	9	1
Nelson	331	2	307	0	1	17	4
New Kent	311	0	293	2	4	11	1
Northampton	257	75	162	1	8	8	3
Northumberland	321	0	303	0	7	11	0
Nottoway	234	83	89	3	21	29	9
Orange	289	41	235	2	0	7	4
Page	322	108	194	0	7	11	2
Patrick	404	35	338	0	0	30	1
Pittsylvania	831	63	656	1	21	75	15
Powhatan	381	0	355	0	15	10	1
Prince Edward	308	53	199	2	17	23	14
Prince George	354	0	341	3	5	4	1
Prince William	4,514	3,832	538	3	136	5	0
Pulaski	604	160	398	2	35	8	1
Rappahannock	93	4	64	0	3	20	2
Richmond	82	12	59	0	5	5	1
Roanoke	1,462	881	517	31	20	9	4
Rockbridge	399	22	324	1	6	34	12
Rockingham	1,011	301	625	32	18	34	1
Russell	239	45	171	0	11	11	1
Scott	349	82	188	0	6	65	8
Shenandoah	503	137	315	7	18	23	3
Smyth	329	96	186	1	15	22	9

**Appendix 2**  
**Number of Sales Included in the 2007 Ratio Study**

Locality	Total	Single	Single	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural	Agricultural
		Family Residential Urban Class 1	Family Residential Suburban Class 2			Less Than 100 Acres Class 5	More Than 100 Acres Class 6
Southampton	241	37	159	2	31	20	22
Spotsylvania	1,599	924	623	0	36	16	5
Stafford	1,234	0	1,197	0	36	0	1
Surry	87	0	74	0	1	8	4
Sussex	203	42	108	0	10	27	16
Tazewell	649	265	315	2	32	27	8
Warren	395	121	254	14	4	2	0
Washington	978	172	687	2	31	73	13
Westmoreland	263	75	181	0	0	7	0
Wise	292	106	167	2	13	4	0
Wythe	573	190	314	2	29	31	7
York	914	0	895	0	19	0	0
<b>Cities:</b>							
Alexandria	2,378	2,340	0	4	34	0	0
Bedford	116	95	0	6	15	0	0
Bristol	311	283	0	7	21	0	0
Buena Vista	118	111	0	0	7	0	0
Charlottesville	519	406	0	89	24	0	0
Chesapeake	3,634	3,334	166	4	125	4	1
Colonial Heights	293	282	0	1	10	0	0
Covington	88	78	0	2	8	0	0
Danville	539	465	0	26	48	0	0
Emporia	75	63	0	2	10	0	0
Fairfax	323	288	0	0	35	0	0
Falls Church	154	150	0	0	4	0	0
Franklin	137	114	0	10	11	2	0
Fredericksburg	314	265	1	13	35	0	0
Galax	98	70	0	0	28	0	0
Hampton	2,002	1,968	0	2	32	0	0
Harrisonburg	526	479	0	21	26	0	0
Hopewell	373	345	0	17	11	0	0
Lexington	81	75	0	2	4	0	0
Lynchburg	1,209	1,128	0	4	77	0	0
Manassas	435	399	0	0	36	0	0
Manassas Park	182	176	0	0	6	0	0
Martinsville	150	135	0	9	6	0	0
Newport News	797	776	0	4	17	0	0
Norfolk	2,455	2,186	0	214	55	0	0
Norton	23	21	0	0	2	0	0
Petersburg	725	389	179	103	54	0	0
Poquoson	171	167	0	0	4	0	0
Portsmouth	806	735	0	48	23	0	0

**Appendix 2**  
**Number of Sales Included in the 2007 Ratio Study**

Locality	Total	Single Family Residential Urban	Single Family Residential Suburban	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
		Class 1	Class 2				
Radford	194	165	0	16	11	2	0
Richmond	2,511	2,373	0	28	110	0	0
Roanoke	1,178	43	987	94	54	0	0
Salem	429	397	0	10	22	0	0
Staunton	501	447	0	21	33	0	0
Suffolk	1,268	86	1,105	0	55	18	4
Virginia Beach	8,692	8,389	80	10	204	9	0
Waynesboro	359	333	0	5	19	2	0
Williamsburg	186	144	0	27	15	0	0
Winchester	325	278	0	10	37	0	0
<b>Totals</b>	<b>110,806</b>	<b>67,734</b>	<b>36,510</b>	<b>1,168</b>	<b>3,065</b>	<b>1,910</b>	<b>446</b>

### Appendix 3

#### Computations for State Median Ratio

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

The local levy and taxable value refer to fiscal year 2006-2007 for the following localities which conduct fiscal year reassessments:

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

Data on taxable value and levies for the above localities for fiscal year 2006-2007 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2007. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2008.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy/Total FMV Taxable} * 100 \\ &= (8,052,539,354/962,803,416,690)*100 \\ &= \$0.836\end{aligned}$$

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

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV} * \text{Nominal Tax Rate/Total True Value of Real Estate} \\ &= ((962,803,416,690*0.836)/1,148,886,737,419) \\ &= \$0.701\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate/State Nominal Tax Rate} \\ &= \mathbf{83.8\%}\end{aligned}$$