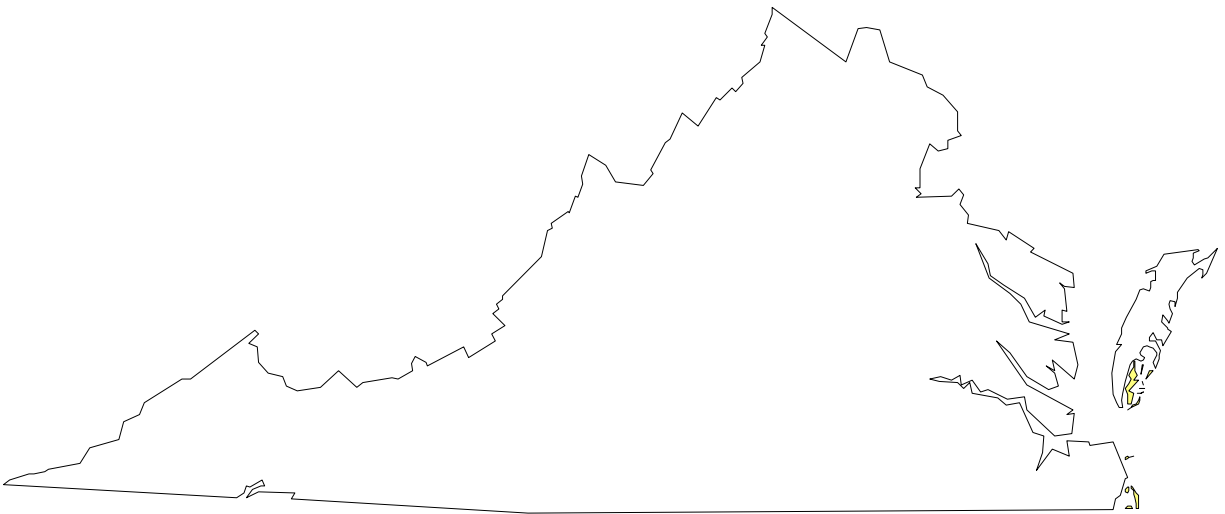


THE 2006 VIRGINIA ASSESSMENT/SALES RATIO STUDY



**Virginia Department of Taxation
P.O. Box 2460
Richmond, Virginia 23218-2460
February 2008**

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THE 2006 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 2006 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 2006 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2006, 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 136,900 sales are actually used in this study. For each selected parcel, its assessed value in 2006 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 2006 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 2006 median ratio ranges between 80 and 100 percent for 35 of Virginia's 95 counties and 20 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 63 counties, and is under 20 percent in 31 cities.

In addition to those localities that undertake annual reassessments, 31 other localities (28 counties and 3 cities) conducted reassessments in 2006. 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 136,900 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 83,429 urban and 46,508 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rate

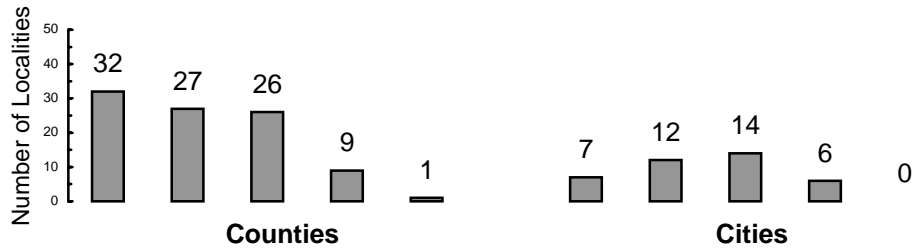
Table 3 provides the nominal and effective true tax rates for 2005 and 2006 for each locality. The median assessment/sales ratio for the State in 2006 was 87.72%, an increase from 70.96% in 2005. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2006 was equal to \$0.831 per \$100 of assessed value, while the estimated effective tax rate for the State was \$0.729 per \$100 of assessed value. Figure 3 shows that the nominal tax rate for 37 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 19 of the State's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates range between \$0.40 and \$0.59 per \$100 of assessed value for 50 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of assessed value for just 6 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 \$1.114 trillion in 2006, which is approximately 8.57% percent higher than the figure for 2005. 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 \$1.078 billion, which is 8.7 percent higher than in 2005. Total estimated true value for public service corporations was \$35.7billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and interstate pipeline transmission property. Figure 5 gives a frequency distribution of total estimated true value for 2006. For the majority of both counties (49 out of 95) and cities (21 out of 39), total estimated true value was at or below \$2.9 billion. Total estimated true value increased strongly between 2005 and 2006 in many counties and cities (Figure 6).

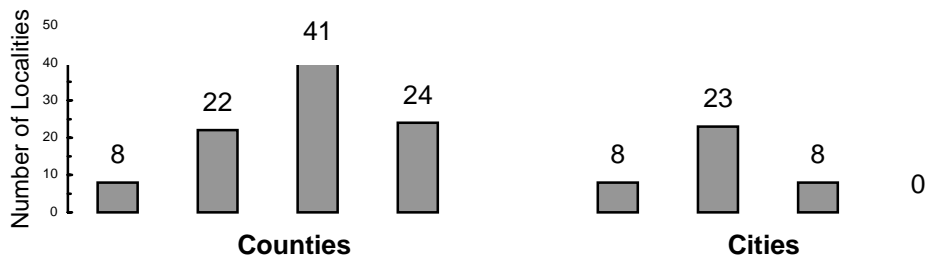
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost \$145,900 per capita. Estimated true value per capita was less than \$60,000 in 8 of the 95 counties and 6 of the 39 cities. While estimated population in the State increased by about 1.0 percent from 2005 to 2006, the estimated true value per capita increased 7.6 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2006



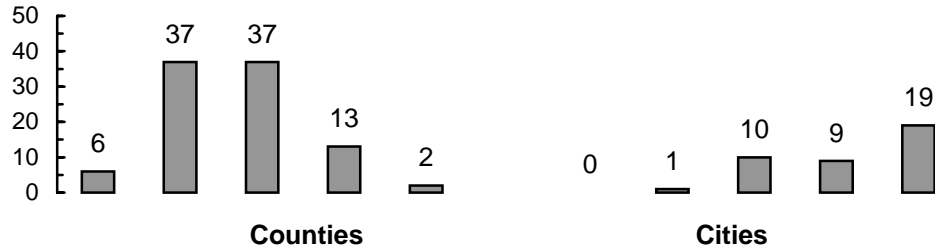
	Counties	Cities
Less than 70%	32	7
70% to 79.9%	27	12
80% to 89.9%	26	14
90% to 100%	9	6
Over 100%	1	0

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2006



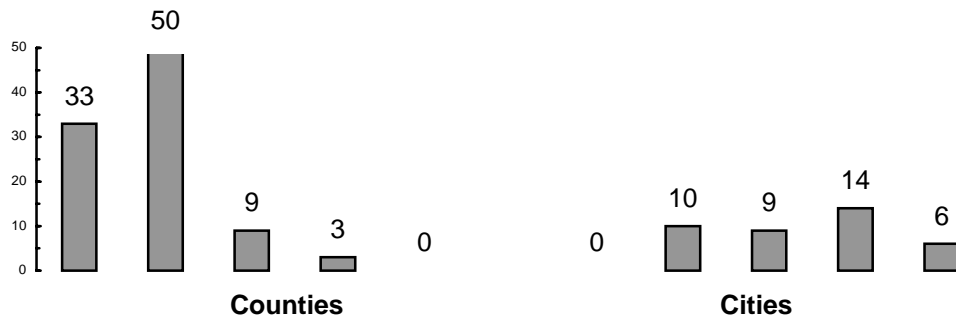
	Counties	Cities
Less than 10%	8	8
10% to 19.9%	22	23
20% to 30%	41	8
Over 30%	24	0

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2006



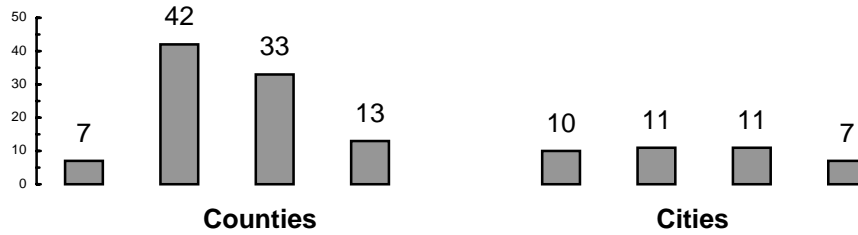
	Counties	Cities
Less than \$0.40	6	0
\$0.40 to \$0.59	37	1
\$0.60 to \$0.79	37	10
\$0.80 to \$0.99	13	9
\$1.00 and Over	2	19

Figure 4
Frequency Distribution of the Effective Tax Rate, 2006



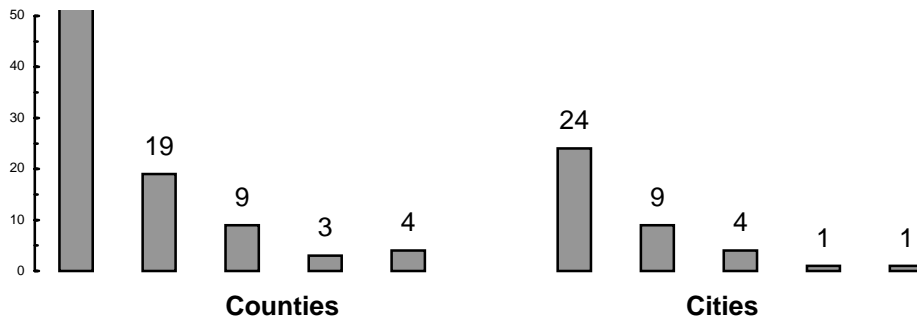
	Counties	Cities
Less than \$0.40	33	0
\$0.40 to \$0.59	50	10
\$0.60 to \$0.79	9	9
\$0.80 to \$0.99	3	14
\$1.00 and Over	0	6

Figure 5
Frequency Distribution of the Estimated True Value, 2006



	Counties	Cities
Less than \$1 billion	7	10
\$1.0 to \$2.9 billion	42	11
\$3.0 to \$9.9 billion	33	11
Over \$10 billion	13	7

Figure 6
Frequency Distribution of Change in Estimated True Value



	Counties	Cities
Over +10%	60	24
5% to 9.9%	19	9
1% to 4.9%	9	4
-0.9% to +0.9%	3	1
Reductions below -1%	4	1

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2006

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Counties:					
Accomack	Annual	1,011	37.50%	52.50%	\$2,058,848,000
Albemarle	2005	1,958	80.33%	12.54%	13,633,950,000
Alleghany	2001	276	68.00%	28.06%	780,556,000
Amelia	2006	363	73.97%	25.55%	1,062,616,800
Amherst	2002	400	72.79%	18.31%	1,616,507,000
Appomattox	2002	481	60.46%	33.00%	678,264,861
Arlington	Annual	3,312	95.48%	9.14%	50,632,673,900
Augusta	2005	1,089	73.23%	13.92%	5,650,695,600
Bath	2005	73	66.67%	28.29%	714,237,700
Bedford	2003	1,727	67.90%	24.06%	5,000,049,724
Bland	2002	111	75.27%	33.77%	324,251,900
Botetourt	2006	666	87.33%	14.55%	3,100,637,280
Brunswick	2006	205	79.13%	32.41%	1,198,603,348
Buchanan	2001	109	78.53%	30.73%	1,615,941,484
Buckingham	2002	420	52.10%	41.10%	704,927,449
Campbell	2003	280	80.10%	9.25%	2,653,861,804
Caroline	2006	800	84.04%	24.27%	2,863,176,740
Carroll	2004	618	76.40%	25.92%	1,802,218,800
Charles City	2005	101	68.94%	29.00%	587,209,067
Charlotte	2002	178	68.03%	39.39%	604,537,500
Chesterfield	Annual	7,268	75.35%	8.50%	24,464,195,400
Clarke	2006	236	94.81%	19.13%	2,835,665,918
Craig	2006	145	83.86%	30.96%	403,655,300
Culpeper	2003	650	53.28%	17.97%	3,580,305,350
Cumberland	2006	203	80.63%	21.28%	758,449,678
Dickenson	2006	118	91.11%	29.08%	873,938,794
Dinwiddie	2005	421	68.66%	22.28%	1,674,662,530
Essex	2003	307	52.79%	30.66%	841,159,984
Fairfax	Annual	15,507	91.54%	6.54%	219,405,403,770
Fauquier	2006	784	88.74%	11.57%	13,872,113,800
Floyd	2005	241	73.27%	23.04%	1,284,198,900
Fluvanna	2005	389	77.43%	20.46%	2,256,775,800
Franklin	2004	658	71.98%	25.65%	5,033,224,850
Frederick	2005	2,184	72.13%	19.91%	7,283,329,100
Giles	2005	357	88.89%	30.40%	912,893,400
Gloucester	2006	669	85.87%	18.88%	3,807,353,900
Goochland	2005	435	71.43%	17.92%	3,583,400,200
Grayson	2006	321	83.85%	27.05%	1,586,833,631
Greene	2005	425	60.40%	20.94%	1,270,304,502
Greensville	2002	110	73.16%	19.36%	423,190,540
Halifax	2006	464	87.26%	24.86%	2,157,582,260
Hanover	Annual	1,562	75.59%	11.35%	10,050,507,800
Henrico	Annual	6,137	83.58%	7.91%	29,281,500,300
Henry	2005	426	85.56%	15.40%	2,493,289,700
Highland	2006	79	82.21%	27.28%	605,945,300

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2006

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Isle of Wight*	2005	368	66.62%	20.34%	2,796,218,400
James City*	Annual	1,563	77.84%	12.17%	8,288,244,900
King and Queen	2002	142	46.63%	48.50%	471,537,900
King George	2006	342	82.53%	18.94%	2,562,952,300
King William	2005	635	68.45%	23.54%	1,194,506,812
Lancaster	2004	359	58.47%	29.18%	1,969,591,100
Lee	2004	361	72.26%	37.32%	720,962,617
Loudoun	Annual	5,614	100.89%	8.26%	60,894,472,730
Louisa	Annual	886	86.56%	23.49%	4,405,643,900
Lunenburg	2004	179	65.16%	36.34%	574,086,400
Madison	2005	209	63.71%	23.51%	1,712,479,300
Mathews	2005	266	66.16%	26.92%	1,246,066,000
Mecklenburg*	2005	801	68.54%	29.80%	2,188,975,154
Middlesex	2004	410	46.31%	38.43%	1,309,161,000
Montgomery	2003	1,178	71.89%	16.11%	4,841,218,900
Nelson	2003	429	43.75%	36.58%	1,595,278,658
New Kent	2004	333	62.37%	18.82%	1,489,204,815
Northampton	2004	325	51.15%	33.74%	1,307,267,000
Northumberland	2006	467	73.20%	28.58%	2,994,543,300
Nottoway	2006	265	78.85%	31.05%	800,808,271
Orange	2003	469	46.17%	25.17%	2,297,694,000
Page	2003	496	49.92%	40.97%	1,338,765,800
Patrick	2003	369	70.69%	38.66%	955,586,500
Pittsylvania	2006	1,001	91.75%	21.45%	3,661,193,600
Powhatan	2006	573	92.18%	16.13%	3,193,159,000
Prince Edward	2003	404	73.34%	29.34%	1,032,277,450
Prince George	Annual	459	80.67%	14.32%	2,110,425,600
Prince William	Annual	8,039	94.10%	8.16%	56,239,066,500
Pulaski	2004	583	75.56%	21.13%	1,946,494,400
Rappahannock	2006	122	84.60%	27.14%	2,112,509,400
Richmond	2003	112	49.14%	41.15%	525,094,730
Roanoke	Annual	1,694	82.86%	10.27%	6,564,087,300
Rockbridge	2006	442	84.86%	22.21%	2,751,803,682
Rockingham	2006	1,356	80.77%	15.38%	6,499,720,800
Russell	2001	229	70.59%	24.38%	994,704,591
Scott	2004	286	80.00%	30.59%	927,078,200
Shenandoah	2006	762	68.88%	27.03%	4,056,874,700
Smyth	2004	280	74.10%	23.35%	1,232,621,100
Southampton	2006	191	80.63%	27.48%	1,515,436,300
Spotsylvania	2006	1,824	74.69%	14.55%	13,233,227,700
Stafford	2006	1,954	91.18%	12.11%	16,922,477,273
Surry	2005	105	64.04%	34.06%	563,102,800
Sussex	2006	253	78.57%	35.15%	765,071,463
Tazewell	2006	570	95.01%	21.39%	2,340,466,000
Warren	2003	521	44.15%	20.53%	2,448,029,900
Washington	2005	940	84.74%	23.88%	3,551,778,300

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2006

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Westmoreland	2006	527	66.06%	33.83%	2,168,888,320
Wise	2003	290	80.74%	24.74%	1,478,323,136
Wythe	2002	550	68.78%	28.71%	1,596,334,100
York	2006	1,175	89.12%	9.95%	7,675,354,700
Cities:					
Alexandria	Annual	2,966	99.23%	9.22%	32,126,727,500
Bedford *	2003	120	75.15%	21.19%	316,197,400
Bristol	2005	327	83.49%	17.30%	1,104,664,800
Buena Vista *	2005	110	78.39%	12.69%	290,257,700
Charlottesville	Annual	732	83.41%	17.79%	4,211,772,300
Chesapeake	Annual	4,953	95.62%	5.34%	21,190,154,032
Colonial Heights	2006	376	73.74%	12.05%	1,345,818,700
Covington*	2004	123	82.71%	17.79%	244,652,300
Danville*	2005	529	88.73%	13.25%	1,955,069,400
Emporia	2006	80	86.56%	25.70%	316,961,700
Fairfax	Annual	376	98.07%	7.72%	5,443,890,600
Falls Church	Annual	134	98.44%	7.18%	3,154,244,000
Franklin*	2005	267	70.89%	27.80%	413,989,400
Fredericksburg*	2004	388	49.20%	29.91%	2,074,818,500
Galax	2004	134	81.89%	25.21%	355,092,415
Hampton*	Annual	2,109	81.03%	9.11%	8,352,092,200
Harrisonburg	2005	566	66.37%	11.05%	2,380,745,878
Hopewell	2005	408	68.73%	20.06%	929,194,800
Lexington*	2005	95	71.12%	17.18%	393,479,500
Lynchburg*	2006	1,289	82.62%	12.21%	3,568,828,200
Manassas	Annual	811	98.78%	7.72%	5,639,526,400
Manassas Park	Annual	247	94.35%	6.76%	1,646,988,000
Martinsville	2005	225	81.92%	17.83%	595,052,450
Newport News*	Annual	777	70.05%	8.78%	10,221,104,649
Norfolk*	Annual	1,234	70.53%	10.15%	11,976,038,230
Norton	2004	25	83.82%	23.98%	180,858,640
Petersburg*	Annual	725	81.52%	16.18%	1,233,989,800
Poquoson*	2005	206	67.23%	17.06%	1,025,497,078
Portsmouth*	Annual	592	79.87%	14.10%	4,351,287,410
Radford	2004	255	78.99%	18.32%	649,991,200
Richmond	Annual	3,403	84.09%	14.35%	18,452,267,550
Roanoke	Annual	1,513	88.69%	10.14%	5,964,856,600
Salem	2005	436	74.72%	12.70%	1,588,624,800
Staunton	2005	514	71.09%	17.73%	1,354,108,472
Suffolk	Annual	1,957	87.03%	13.16%	8,190,753,800
Virginia Beach*	Annual	10,186	63.09%	12.16%	38,200,939,378
Waynesboro	2005	535	69.64%	15.53%	1,235,319,700
Williamsburg*	Annual	208	73.34%	14.09%	1,338,705,000
Winchester	2005	358	68.21%	21.08%	2,535,805,200

* Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<u>Class 1: Single Family Residential Urban</u>				
Counties:				
Accomack	262	38.93%	42.72%	1.28
Albemarle	1,394	81.18%	10.57%	1.01
Alleghany	78	73.04%	21.92%	1.09
Amelia	4	85.94%	8.90%	1.04
Amherst	24	76.05%	12.07%	1.01
Appomattox	45	68.10%	26.82%	0.97
Arlington	3,273	95.56%	8.86%	1.02
Augusta	46	73.39%	12.66%	1.01
Botetourt	23	96.09%	24.37%	1.06
Brunswick	16	77.66%	19.69%	1.05
Campbell	131	79.58%	8.44%	1.01
Caroline	21	86.62%	15.72%	0.99
Carroll	33	82.97%	14.75%	0.98
Charlotte	32	82.88%	21.06%	1.16
Chesterfield	5,579	75.22%	7.91%	0.99
Clarke	88	97.55%	15.36%	1.00
Craig	19	93.82%	26.63%	1.01
Culpeper	248	52.88%	15.42%	0.97
Cumberland	13	80.00%	17.93%	0.92
Dickenson	21	88.55%	24.11%	1.01
Essex	58	60.86%	20.84%	1.04
Fairfax	11,556	91.33%	6.56%	1.01
Fauquier	206	90.53%	10.07%	1.00
Floyd	6	72.63%	24.63%	0.94
Franklin	27	75.67%	23.56%	1.06
Giles	156	90.92%	27.39%	1.18
Gloucester	16	78.48%	8.86%	1.04
Greensville	9	76.51%	8.37%	1.08
Halifax	102	90.84%	17.57%	1.06
Hanover	940	76.47%	7.84%	1.00
Henrico	5,883	83.60%	7.56%	0.99
Henry	4	88.49%	12.56%	1.02
Highland	8	79.50%	21.81%	1.02
King William	102	65.89%	28.58%	1.04
Lancaster	71	60.31%	21.61%	1.03
Lee	35	83.65%	27.50%	1.08
Loudoun	5,168	101.43%	7.65%	1.01
Louisa	26	69.19%	27.91%	1.05
Lunenburg	44	76.36%	26.71%	1.11
Madison	5	60.75%	20.46%	0.94
Mecklenburg	151	79.03%	21.53%	1.10

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Middlesex	13	39.41%	19.88%	0.95
Montgomery	823	71.59%	14.56%	1.01
Northampton	98	54.58%	23.46%	1.12
Nottoway	113	83.15%	24.58%	1.05
Orange	58	47.00%	22.98%	0.99
Page	178	56.00%	29.98%	1.00
Patrick	13	91.17%	28.82%	1.19
Pittsylvania	65	87.53%	16.73%	1.09
Prince Edward	90	71.32%	24.12%	1.09
Prince William	7,128	94.36%	7.43%	1.00
Pulaski	158	75.18%	21.52%	1.04
Richmond	16	47.00%	19.28%	0.92
Roanoke	1,089	82.17%	9.55%	1.01
Rockbridge	21	86.32%	33.18%	1.03
Rockingham	373	82.56%	12.52%	1.00
Russell	45	70.30%	21.52%	1.02
Scott	71	83.96%	25.69%	1.03
Shenandoah	243	71.68%	19.66%	0.98
Smyth	96	70.34%	20.34%	1.08
Southampton	33	79.67%	24.18%	1.10
Spotsylvania	1,005	75.62%	11.28%	0.99
Sussex	68	81.74%	31.33%	1.02
Tazewell	230	97.99%	19.91%	1.07
Warren	168	46.51%	14.07%	0.98
Washington	143	86.50%	17.15%	1.02
Westmoreland	135	67.40%	30.30%	1.03
Wise	77	77.61%	24.74%	1.07
Wythe	208	69.73%	22.35%	1.02

Class 1: Single Family Residential Urban

Cities:

Alexandria	2,905	99.50%	8.93%	1.01
Bedford	109	74.88%	20.53%	1.02
Bristol	293	83.54%	16.31%	1.04
Buena Vista	103	78.55%	11.92%	1.01
Charlottesville	638	84.32%	17.13%	1.02
Chesapeake	4,251	95.75%	4.87%	1.01
Colonial Heights	363	73.19%	11.93%	1.00
Covington	115	82.71%	17.21%	1.03
Danville	482	88.85%	12.54%	1.02
Emporia	68	87.04%	23.06%	1.08
Fairfax	349	98.71%	7.07%	1.02
Falls Church	127	98.71%	6.83%	1.02
Franklin	239	70.89%	26.29%	1.05

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Fredericksburg	346	48.76%	29.18%	0.94
Galax	113	84.05%	23.13%	1.09
Hampton	2,063	80.90%	8.97%	0.99
Harrisonburg	517	66.16%	10.58%	1.00
Hopewell	376	69.32%	19.32%	1.04
Lexington	75	71.37%	17.66%	1.02
Lynchburg	1,220	82.93%	11.68%	1.01
Manassas	779	99.06%	7.10%	1.00
Manassas Park	245	94.35%	6.65%	1.00
Martinsville	197	82.35%	16.69%	1.04
Newport News	765	70.00%	8.64%	1.00
Norfolk	1,100	70.51%	9.96%	1.00
Norton	23	83.82%	22.53%	1.06
Petersburg	395	81.14%	16.21%	1.02
Poquoson	201	67.27%	16.92%	1.07
Portsmouth	554	79.55%	13.27%	1.02
Radford	244	78.60%	17.61%	1.02
Richmond	3,249	84.28%	13.98%	1.01
Roanoke	74	88.81%	33.26%	1.04
Salem	391	74.69%	12.40%	1.01
Staunton	468	71.16%	17.37%	1.04
Suffolk	176	68.29%	28.85%	1.06
Virginia Beach	9,877	63.04%	11.79%	1.00
Waynesboro	505	70.05%	15.06%	1.03
Williamsburg	190	72.83%	12.95%	0.98
Winchester	321	68.85%	19.15%	1.01

Class 2: Single Family Residential Suburban

Counties:

Accomack	683	37.04%	55.80%	1.06
Albemarle	510	77.67%	16.97%	1.04
Alleghany	134	71.70%	23.41%	1.04
Amelia	326	74.69%	24.42%	0.99
Amherst	343	72.82%	18.10%	1.06
Appomattox	357	61.40%	31.21%	1.00
Augusta	986	73.38%	13.21%	1.01
Bath	68	68.30%	25.81%	1.17
Bedford	1,618	68.45%	23.01%	1.03
Bland	90	78.19%	31.32%	1.07
Botetourt	607	87.37%	13.54%	1.02
Brunswick	144	81.45%	30.91%	1.13
Buchanan	109	78.53%	30.73%	1.16
Buckingham	318	56.00%	37.84%	1.09
Campbell	130	80.89%	9.68%	1.01

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Caroline	722	84.93%	23.14%	1.00
Carroll	500	77.40%	24.51%	1.04
Charles City	80	69.65%	25.78%	1.15
Charlotte	104	65.62%	39.81%	1.08
Chesterfield	1,493	76.11%	9.84%	0.99
Clarke	106	91.60%	18.25%	0.98
Craig	104	84.11%	30.07%	1.18
Culpeper	354	54.26%	17.44%	0.97
Cumberland	168	81.70%	21.12%	1.01
Dickenson	79	87.69%	32.03%	1.05
Dinwiddie	404	69.04%	21.85%	1.00
Essex	248	60.13%	31.02%	0.94
Fairfax	5,693	74.84%	6.22%	1.01
Fauquier	714	88.60%	11.52%	1.00
Floyd	209	75.49%	21.15%	1.01
Fluvanna	402	77.70%	20.05%	0.99
Franklin	579	73.43%	23.94%	1.09
Frederick	2,934	72.25%	19.26%	0.99
Giles	145	88.26%	32.79%	1.17
Gloucester	525	86.50%	18.20%	1.01
Goochland	483	72.23%	17.01%	0.98
Grayson	293	86.51%	26.13%	1.07
Greene	580	60.92%	20.06%	0.99
Greensville	61	73.58%	16.60%	0.97
Halifax	251	87.68%	25.16%	1.05
Hanover	575	72.39%	14.86%	1.02
Henrico	197	82.24%	12.87%	1.00
Henry	402	85.97%	14.26%	1.04
Highland	42	88.68%	24.57%	0.99
Isle of Wight	282	66.95%	19.25%	1.05
James City	1,658	77.73%	11.84%	0.98
King and Queen	114	44.29%	49.95%	1.05
King George	435	82.89%	17.96%	0.98
King William	510	70.37%	18.17%	1.00
Lancaster	420	58.47%	30.46%	1.01
Lee	256	73.25%	35.14%	1.08
Loudoun	396	93.46%	11.84%	1.01
Louisa	1,236	86.99%	22.23%	1.05
Lunenburg	77	66.00%	34.71%	1.01
Madison	168	64.54%	22.74%	1.03
Mathews	243	65.86%	24.93%	1.07
Mecklenburg	551	65.00%	31.53%	1.11
Middlesex	368	46.69%	38.98%	1.02
Montgomery	299	72.47%	18.23%	1.05

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Nelson	396	43.68%	36.42%	0.98
New Kent	307	63.29%	17.17%	0.99
Northampton	185	49.47%	37.22%	1.10
Northumberland	436	73.80%	28.41%	1.04
Nottoway	107	77.34%	36.02%	1.11
Orange	380	46.81%	23.71%	0.98
Page	285	46.33%	46.60%	1.05
Patrick	314	73.75%	35.71%	1.13
Pittsylvania	837	91.85%	21.13%	1.08
Powhatan	544	92.33%	15.29%	0.98
Prince Edward	241	79.99%	27.41%	1.11
Prince George	432	80.61%	13.51%	1.02
Prince William	782	92.92%	10.94%	1.00
Pulaski	401	76.27%	20.20%	1.04
Rappahannock	83	91.42%	25.92%	1.05
Richmond	78	52.51%	41.96%	1.16
Roanoke	513	84.25%	10.59%	0.99
Rockbridge	362	85.84%	20.59%	1.04
Rockingham	843	79.51%	16.28%	1.00
Russell	177	70.59%	25.35%	1.09
Scott	149	81.21%	28.48%	1.03
Shenandoah	462	67.52%	29.33%	1.08
Smyth	147	77.52%	20.55%	1.01
Southampton	134	80.13%	26.64%	1.10
Spotsylvania	715	73.29%	17.18%	0.98
Stafford	1,919	91.36%	11.76%	1.00
Surry	84	65.22%	34.74%	1.15
Sussex	125	80.56%	30.57%	0.98
Tazewell	279	94.26%	20.37%	1.04
Warren	334	42.44%	23.54%	0.93
Washington	691	85.24%	23.55%	1.05
Westmoreland	364	66.01%	34.71%	0.99
Wise	198	81.09%	23.34%	1.05
Wythe	286	69.90%	30.26%	1.02
York	1,146	89.15%	9.53%	1.00

Class 2: Single Family Residential Suburban

Cities:

Chesapeake	551	95.35%	6.19%	1.01
Petersburg	182	82.77%	13.81%	1.02
Roanoke	1,237	88.94%	8.25%	1.01
Suffolk	1,721	88.00%	10.82%	1.00
Roanoke	1,237	88.94%	8.25%	1.01

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Virginia Beach	95	63.60%	22.37%	1.01

Class 3: Multi-Family Residential
Counties:

Amherst	8	77.76%	18.06%	1.05
Arlington	13	51.60%	20.00%	0.93
Campbell	4	84.53%	8.13%	0.99
Caroline	4	102.84%	8.22%	1.02
Culpeper	7	38.95%	16.47%	0.97
Fairfax	9	61.81%	10.57%	0.98
Fauquier	16	86.56%	6.99%	1.00
Frederick	4	71.19%	1.24%	1.00
Henrico	7	82.85%	7.11%	0.98
James City	6	88.54%	9.66%	1.09
Mecklenburg	18	74.01%	26.70%	1.14
Middlesex	5	48.94%	26.99%	0.98
Montgomery	18	74.55%	12.27%	1.13
Northampton	10	67.60%	19.24%	1.10
Prince Edward	12	70.89%	17.83%	1.04
Prince George	4	97.03%	2.93%	1.01
Roanoke	46	85.59%	8.66%	1.01
Rockingham	52	88.17%	11.24%	0.99
Shenandoah	11	84.56%	13.02%	1.00
Tazewell	4	104.81%	10.99%	0.95
Washington	8	91.64%	19.15%	0.94

Class 3: Multi-Family Residential
Cities:

Alexandria	10	70.90%	8.57%	1.02
Bristol	6	87.95%	24.65%	0.96
Charlottesville	63	75.16%	16.19%	1.01
Chesapeake	6	90.26%	2.29%	0.98
Colonial Heights	5	83.08%	4.45%	1.05
Danville	18	94.78%	19.22%	1.08
Franklin	9	75.53%	35.05%	1.05
Fredericksburg	7	60.71%	19.26%	0.90
Hopewell	14	64.71%	21.18%	1.12
Lexington	15	69.82%	11.52%	1.01
Martinsville	16	82.83%	21.75%	1.12
Norfolk	112	70.72%	9.99%	1.00
Petersburg	76	82.31%	16.38%	1.04
Portsmouth	25	85.86%	20.70%	1.02

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Richmond	10	87.94%	22.40%	1.24
Roanoke	143	88.29%	12.26%	1.00
Salem	15	70.90%	13.67%	0.95
Staunton	28	70.95%	21.32%	1.03
Virginia Beach	5	64.46%	9.68%	0.90
Wayesboro	4	72.70%	22.95%	1.15
Winchester	6	54.51%	29.96%	1.08

Class 4: Commercial/Industrial
Counties:

Accomack	33	56.02%	40.32%	1.13
Alleghany	13	64.54%	20.05%	0.92
Amelia	7	60.33%	36.38%	0.78
Amherst	6	90.95%	24.95%	1.24
Appomattox	11	79.55%	25.30%	0.95
Arlington	26	72.68%	25.87%	0.95
Augusta	26	75.11%	22.58%	1.08
Bedford	10	65.08%	27.63%	1.05
Botetourt	13	78.95%	26.80%	0.95
Brunswick	10	88.18%	29.48%	1.09
Campbell	10	76.15%	12.48%	1.06
Caroline	15	64.76%	33.09%	0.90
Carroll	15	80.96%	36.90%	1.20
Charles City	5	71.14%	22.75%	0.83
Charlotte	12	106.51%	35.64%	1.33
Chesterfield	134	76.20%	15.06%	1.00
Clarke	12	78.02%	25.33%	0.99
Culpeper	15	46.86%	21.55%	1.11
Dickenson	6	103.57%	18.90%	0.98
Essex	5	63.54%	14.71%	1.05
Fairfax	143	83.14%	9.79%	1.06
Fauquier	30	83.75%	21.19%	0.96
Franklin	11	65.55%	51.78%	0.66
Frederick	30	67.68%	42.41%	1.36
Giles	27	68.90%	38.64%	1.17
Gloucester	6	67.57%	62.08%	0.77
Goochland	13	61.96%	20.85%	0.97
Grayson	4	67.54%	19.07%	1.01
Halifax	27	96.32%	30.90%	1.16
Hanover	56	82.59%	24.62%	1.05
Henrico	97	81.95%	21.90%	0.98
Henry	11	68.22%	29.47%	0.86
Isle of Wight	12	64.77%	43.39%	0.97

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
James City	37	85.28%	20.40%	1.16
King George	11	76.73%	21.82%	0.95
King William	19	48.70%	37.74%	1.07
Lancaster	11	44.37%	41.56%	1.09
Lee	9	115.00%	33.02%	0.88
Loudoun	81	79.76%	16.82%	1.09
Louisa	13	73.10%	29.37%	0.78
Lunenburg	7	69.60%	73.08%	0.81
Madison	5	52.07%	27.33%	1.03
Mathews	16	75.39%	44.64%	1.28
Mecklenburg	21	78.29%	27.81%	1.08
Middlesex	12	60.38%	31.03%	1.10
Montgomery	25	72.72%	18.52%	1.28
Nelson	5	68.20%	19.21%	1.02
Northampton	18	47.82%	29.93%	0.96
Northumberland	7	60.03%	20.66%	0.95
Nottoway	18	84.30%	31.88%	1.11
Orange	12	29.43%	54.57%	1.18
Page	16	45.61%	44.61%	1.67
Patrick	4	129.35%	16.81%	1.09
Pittsylvania	32	102.31%	25.32%	1.06
Powhatan	11	100.14%	18.13%	1.12
Prince Edward	15	62.99%	27.36%	1.02
Prince George	10	82.75%	30.26%	1.49
Prince William	124	69.51%	27.18%	1.17
Pulaski	11	59.12%	40.57%	1.47
Rappahannock	6	53.41%	21.70%	1.14
Richmond	4	39.90%	77.04%	1.01
Roanoke	35	77.13%	23.11%	1.16
Rockbridge	8	84.22%	14.57%	1.12
Rockingham	35	79.04%	19.19%	0.97
Russell	5	78.47%	17.80%	1.00
Scott	6	104.08%	27.15%	1.02
Shenandoah	21	69.58%	28.53%	0.93
Smyth	16	84.90%	37.78%	0.98
Southampton	6	112.22%	9.74%	0.91
Spotsylvania	78	64.35%	28.86%	0.98
Stafford	32	75.92%	30.99%	1.07
Sussex	10	109.38%	22.86%	1.10
Tazewell	23	99.60%	23.82%	1.06
Warren	10	39.85%	28.37%	1.07
Washington	20	83.38%	37.09%	1.12
Westmoreland	5	55.23%	46.47%	1.03
Wise	11	90.00%	38.86%	1.37

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Wythe	19	84.69%	31.18%	0.81
York	28	86.19%	27.32%	0.85
<u>Class 4: Commercial/Industrial</u>				
Cities:				
Alexandria	51	81.45%	15.19%	1.06
Bedford	8	82.87%	32.32%	1.00
Bristol	28	80.16%	26.54%	0.83
Buena Vista	7	60.00%	21.10%	0.79
Charlottesville	31	64.03%	24.83%	1.05
Chesapeake	138	86.02%	14.57%	1.07
Colonial Heights	8	82.88%	15.36%	0.93
Covington	6	81.17%	23.00%	1.41
Danville	29	79.84%	19.78%	0.96
Emporia	12	82.24%	41.18%	0.88
Fairfax	27	85.38%	13.88%	1.11
Falls Church	7	87.46%	13.00%	1.01
Franklin	16	78.64%	34.57%	1.11
Fredericksburg	33	58.78%	31.70%	0.94
Galax	21	69.65%	33.80%	1.19
Hampton	44	89.76%	11.41%	0.99
Harrisonburg	32	70.10%	16.30%	0.99
Hopewell	17	56.16%	30.89%	1.00
Lexington	5	66.71%	26.73%	0.94
Lynchburg	64	77.32%	21.04%	0.98
Manassas	32	84.78%	20.04%	1.12
Martinsville	12	67.11%	32.32%	1.20
Newport News	12	82.81%	8.74%	1.01
Norfolk	22	74.33%	19.05%	0.97
Petersburg	71	80.00%	21.88%	1.04
Poquoson	4	70.94%	22.31%	0.97
Portsmouth	13	91.99%	24.94%	1.16
Radford	9	87.56%	32.93%	1.03
Richmond	144	78.14%	21.80%	1.11
Roanoke	59	80.79%	14.97%	0.98
Salem	30	76.31%	15.96%	1.01
Staunton	18	67.29%	22.14%	0.81
Suffolk	54	80.13%	25.90%	1.07
Virginia Beach	202	68.76%	22.84%	1.00
Waynesboro	25	64.19%	20.66%	1.00
Williamsburg	18	82.66%	19.82%	0.88
Winchester	31	67.03%	37.92%	1.07

Class 5: Agricultural Undeveloped 20-100 acres

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Counties:				
Accomack	30	28.21%	53.67%	1.17
Albemarle	49	73.38%	20.75%	0.97
Alleghany	42	36.24%	35.28%	1.08
Amelia	21	48.51%	34.47%	1.21
Amherst	15	66.34%	20.72%	1.06
Appomattox	52	47.41%	37.08%	1.19
Bath	4	32.51%	30.62%	0.81
Bedford	89	52.00%	38.87%	1.33
Bland	16	47.19%	49.37%	1.20
Botetourt	13	79.80%	17.56%	0.93
Brunswick	27	61.25%	50.21%	1.33
Buckingham	84	42.89%	46.59%	1.21
Campbell	5	77.16%	9.61%	1.01
Caroline	34	53.95%	49.73%	1.66
Carroll	59	57.43%	33.65%	1.10
Charles City	14	57.87%	48.69%	1.32
Charlotte	22	52.77%	34.47%	1.04
Chesterfield	34	68.95%	11.42%	1.01
Clarke	27	67.00%	44.99%	1.10
Craig	16	59.73%	29.78%	1.02
Culpeper	18	43.80%	42.82%	1.17
Cumberland	20	70.53%	20.39%	1.01
Dickenson	11	104.00%	22.33%	1.03
Dinwiddie	15	59.80%	29.33%	1.06
Essex	14	32.56%	33.91%	1.14
Fauquier	22	84.49%	15.26%	0.98
Floyd	46	60.51%	29.45%	1.09
Fluvanna	6	48.90%	23.10%	1.19
Franklin	62	58.14%	31.88%	1.31
Frederick	26	54.30%	59.86%	1.08
Giles	8	80.16%	21.11%	1.10
Gloucester	15	61.86%	22.00%	1.25
Goochland	26	50.94%	23.94%	1.02
Grayson	56	82.88%	28.04%	1.10
Greene	10	33.40%	53.27%	0.94
Greensville	9	68.75%	31.40%	1.24
Halifax	77	82.74%	28.49%	1.17
Hanover	22	65.71%	31.74%	1.14
Henrico	7	78.94%	7.57%	1.00
Henry	18	65.36%	22.82%	1.14
Highland	13	76.10%	29.79%	1.24
Isle of Wight	7	53.49%	20.77%	1.08
King George	6	50.10%	39.72%	1.22

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
King & Queen	29	51.71%	46.49%	1.24
King William	48	35.50%	53.05%	1.19
Lee	57	51.20%	46.00%	1.23
Loudoun	24	81.73%	15.20%	1.05
Louisa	48	81.78%	35.93%	1.06
Lunenburg	39	53.85%	31.90%	1.05
Madison	24	64.76%	23.01%	1.05
Mathews	7	56.54%	45.71%	1.15
Mecklenburg	43	65.00%	26.14%	1.10
Middlesex	10	38.70%	21.97%	1.02
Montgomery	13	68.00%	68.11%	1.48
Nelson	23	41.38%	34.00%	1.04
New Kent	15	39.77%	41.32%	1.10
Northampton	12	30.01%	54.43%	0.98
Northumberland	23	60.31%	26.89%	1.06
Nottoway	19	73.08%	33.95%	1.04
Orange	14	29.96%	32.48%	1.07
Page	14	22.55%	57.98%	1.18
Patrick	33	45.81%	43.48%	1.30
Pittsylvania	53	100.35%	24.07%	1.12
Powhatan	17	69.49%	42.78%	1.10
Prince Edward	34	59.46%	33.24%	1.15
Prince George	10	76.65%	27.26%	1.08
Pulaski	9	61.36%	28.09%	1.06
Rappahannock	28	72.22%	18.90%	1.01
Richmond	12	27.45%	48.74%	1.31
Roanoke	10	64.84%	25.42%	0.93
Rockbridge	47	68.11%	31.70%	1.04
Rockingham	47	73.23%	21.50%	0.98
Scott	56	66.40%	38.39%	1.15
Shenandoah	23	45.64%	63.81%	1.24
Smyth	13	67.47%	32.97%	1.06
Southampton	9	84.67%	27.48%	1.09
Spotsylvania	24	71.88%	30.89%	1.15
Surry	14	58.36%	34.38%	1.10
Sussex	24	51.57%	62.58%	1.33
Tazewell	30	74.24%	32.50%	1.10
Warren	5	38.78%	33.48%	0.89
Washington	63	69.82%	36.57%	1.02
Westmoreland	21	55.76%	38.17%	1.12
Wise	4	46.52%	38.96%	1.19
Wythe	22	51.00%	44.19%	1.41

Class 5: Agricultural Undeveloped 20-100 acres

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 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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Cities:

Chesapeake	6	85.58%	7.18%	1.02
Suffolk	5	88.63%	40.05%	1.17
Virginia Beach	7	68.23%	15.85%	0.91

Class 6: Agricultural Undeveloped over 100 acres

Counties:

Albemarle	5	62.46%	32.49%	0.98
Alleghany	8	38.21%	32.95%	1.34
Amelia	4	69.02%	21.95%	1.12
Amherst	4	59.38%	9.66%	1.05
Appomattox	15	37.08%	62.38%	1.47
Bedford	8	36.20%	32.60%	1.05
Botetourt	10	72.93%	26.34%	1.50
Brunswick	8	68.67%	23.83%	1.00
Buckingham	17	36.32%	32.89%	1.42
Caroline	4	48.40%	44.60%	1.08
Carroll	8	38.61%	41.06%	1.16
Charlotte	7	29.94%	23.90%	1.00
Chesterfield	25	74.92%	10.65%	1.03
Culpeper	8	37.00%	41.88%	1.30
Essex	6	23.95%	13.34%	1.00
Fauquier	5	83.98%	8.96%	1.06
Fluvanna	4	61.41%	27.18%	1.06
Franklin	10	46.48%	28.05%	1.25
Goochland	4	62.23%	13.36%	1.15
Grayson	14	75.21%	27.93%	1.22
Greensville	11	49.33%	32.15%	1.04
Halifax	29	65.39%	23.85%	1.16
Highland	12	78.25%	29.75%	1.17
King George	5	60.86%	38.67%	1.26
King & Queen	4	42.91%	40.53%	1.26
King William	8	25.75%	96.95%	1.78
Lee	13	32.70%	59.06%	1.20
Loudoun	4	91.29%	20.90%	1.05
Louisa	12	103.04%	32.91%	1.25
Lunenburg	12	43.82%	38.78%	1.28
Madison	7	45.01%	27.53%	1.02
Mecklenburg	17	52.70%	34.55%	1.19
Nelson	5	57.56%	38.98%	1.12
New Kent	6	65.17%	28.72%	1.04
Nottoway	7	70.31%	30.17%	1.25

TABLE 2
RATIO OF 2006 ASSESSED VALUATIONS
TO 2006 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Orange	4	21.41%	32.12%	1.07
Patrick	5	33.71%	13.12%	1.14
Pittsylvania	12	95.16%	22.05%	1.03
Prince Edward	12	33.69%	22.40%	1.11
Rockingham	6	80.94%	17.79%	1.28
Scott	4	104.70%	30.54%	1.27
Smyth	6	37.67%	40.09%	1.07
Southampton	9	78.48%	42.05%	1.11
Surry	5	61.52%	28.36%	1.03
Sussex	26	55.36%	53.35%	1.39
Tazewell	4	53.96%	50.28%	1.05
Washington	15	58.78%	35.73%	1.07
Wythe	14	39.90%	29.46%	1.07

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2005 AND 2006
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2005	2006	2005	2006	2005	2006
Counties:						
Accomack	40.88%	37.50%	\$0.64	\$0.69	0.26	0.26
Albemarle	86.92%	80.33%	0.76	0.74	0.66	0.59
Alleghany	77.37%	68.00%	0.67	0.72	0.52	0.49
Amelia	62.23%	73.97%	0.52	0.39	0.32	0.29
Amherst	74.24%	72.79%	0.61	0.61	0.45	0.44
Appomattox	71.61%	60.46%	0.66	0.72	0.47	0.44
Arlington	78.26%	95.48%	0.96	0.83	0.75	0.79
Augusta	82.55%	73.23%	0.58	0.58	0.48	0.42
Bath	80.70%	66.67%	0.50	0.45	0.40	0.30
Bedford	72.40%	67.90%	0.65	0.65	0.47	0.44
Bland	74.15%	75.27%	0.69	0.69	0.51	0.52
Botetourt	75.54%	87.33%	0.70	0.65	0.53	0.57
Brunswick	52.11%	79.13%	0.60	0.39	0.31	0.31
Buchanan	69.90%	78.53%	0.49	0.49	0.34	0.38
Buckingham	59.45%	52.10%	0.58	0.58	0.34	0.30
Campbell	87.36%	80.10%	0.52	0.52	0.45	0.42
Caroline	45.38%	84.04%	0.75	0.48	0.34	0.40
Carroll	84.51%	76.40%	0.59	0.71	0.50	0.54
Charles City	79.45%	68.94%	0.82	0.70	0.65	0.48
Charlotte	72.62%	68.03%	0.62	0.62	0.45	0.42
Chesterfield	77.42%	75.35%	1.07	1.04	0.83	0.78
Clarke	45.87%	94.81%	0.74	0.45	0.34	0.43
Craig	64.51%	83.86%	0.66	0.52	0.43	0.44
Culpeper	58.05%	53.28%	0.89	0.89	0.52	0.47
Cumberland	71.51%	80.63%	0.76	0.59	0.54	0.48
Dickenson	87.24%	91.11%	0.60	0.60	0.52	0.55
Dinwiddie	80.00%	68.66%	0.76	0.87	0.61	0.60
Essex	61.47%	52.79%	0.70	0.78	0.43	0.41
Fairfax	73.90%	91.54%	1.14	0.89	0.84	0.81
Fauquier	46.00%	88.74%	0.99	0.65	0.46	0.57
Floyd	81.01%	73.27%	0.64	0.52	0.52	0.38
Fluvanna	82.70%	77.43%	0.68	0.59	0.56	0.46
Franklin	76.74%	71.98%	0.52	0.53	0.40	0.38
Frederick	75.79%	72.13%	0.73	0.53	0.55	0.38
Giles	90.39%	88.89%	0.72	0.59	0.65	0.52

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2005 AND 2006
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2005	2006	2005	2006	2005	2006
Gloucester	56.62%	85.87%	0.95	0.57	0.54	0.49
Goochland	82.07%	71.43%	0.70	0.64	0.57	0.46
Grayson	61.63%	83.85%	0.55	0.29	0.34	0.24
Greene	69.21%	60.40%	0.84	0.84	0.58	0.51
Greensville	74.84%	73.16%	0.59	0.62	0.44	0.45
Halifax	86.02%	87.26%	0.37	0.41	0.32	0.36
Hanover	75.33%	75.59%	0.81	0.86	0.61	0.65
Henrico	80.31%	83.58%	0.94	0.90	0.75	0.75
Henry	89.52%	85.56%	0.54	0.54	0.48	0.46
Highland	48.03%	82.21%	0.67	0.38	0.32	0.31
Isle of Wight	76.40%	66.62%	0.75	0.68	0.57	0.45
James City	75.81%	77.84%	0.86	0.79	0.65	0.61
King and Queen	58.17%	46.63%	0.58	0.76	0.34	0.35
King George	48.53%	82.53%	0.77	0.40	0.37	0.33
King William	83.22%	68.45%	0.86	0.77	0.72	0.53
Lancaster	67.73%	58.47%	0.44	0.46	0.30	0.27
Lee	78.66%	72.26%	0.65	0.65	0.51	0.47
Loudoun	72.89%	100.89%	1.11	0.89	0.81	0.90
Louisa	76.57%	86.56%	0.70	0.64	0.54	0.55
Lunenburg	77.00%	65.16%	0.42	0.44	0.32	0.29
Madison	72.80%	63.71%	0.76	0.59	0.55	0.38
Mathews	72.68%	66.16%	0.79	0.53	0.57	0.35
Mecklenburg	81.36%	68.54%	0.43	0.39	0.35	0.27
Middlesex	53.47%	46.31%	0.48	0.52	0.26	0.24
Montgomery	76.88%	71.89%	0.67	0.74	0.52	0.53
Nelson	50.63%	43.75%	0.72	0.72	0.36	0.32
New Kent	70.27%	62.37%	0.76	0.93	0.53	0.58
Northampton	44.82%	51.15%	0.65	0.70	0.29	0.36
Northumberland	42.86%	73.20%	0.61	0.36	0.26	0.26
Nottoway	65.51%	78.85%	0.54	0.44	0.35	0.35
Orange	50.99%	46.17%	0.84	0.87	0.43	0.40
Page	51.01%	49.92%	0.66	0.67	0.34	0.33
Patrick	68.97%	70.69%	0.50	0.50	0.34	0.35
Pittsylvania	84.66%	91.75%	0.55	0.48	0.47	0.44
Powhatan	61.51%	92.18%	0.95	0.74	0.58	0.68
Prince Edward	83.32%	73.34%	0.43	0.50	0.36	0.37
Prince George	82.04%	80.67%	0.90	0.88	0.74	0.71

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2005 AND 2006
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2005	2006	2005	2006	2005	2006
Prince William	74.95%	94.10%	1.15	0.76	0.86	0.71
Pulaski	83.05%	75.56%	0.62	0.62	0.51	0.47
Rappahannock	50.73%	84.60%	0.72	0.58	0.37	0.49
Richmond	54.38%	49.14%	0.54	0.67	0.29	0.33
Roanoke	85.10%	82.86%	1.12	1.09	0.95	0.90
Rockbridge	63.09%	84.86%	0.69	0.55	0.44	0.47
Rockingham	67.91%	80.77%	0.71	0.58	0.48	0.47
Russell	73.59%	70.59%	0.60	0.65	0.44	0.46
Scott	83.85%	80.00%	0.69	0.69	0.58	0.55
Shenandoah	50.23%	68.88%	0.68	0.51	0.34	0.35
Smyth	80.00%	74.10%	0.63	0.63	0.50	0.47
Southampton	63.94%	80.63%	0.67	0.64	0.43	0.52
Spotsylvania	58.48%	74.69%	0.86	0.62	0.50	0.46
Stafford	56.73%	91.18%	0.97	0.63	0.55	0.57
Surry	83.23%	64.04%	0.80	0.84	0.67	0.54
Sussex	52.42%	78.57%	0.65	0.48	0.34	0.38
Tazewell	81.62%	95.01%	0.60	0.58	0.49	0.55
Warren	48.94%	44.15%	0.86	0.82	0.42	0.36
Washington	92.46%	84.74%	0.60	0.57	0.55	0.48
Westmoreland	38.47%	66.06%	0.62	0.41	0.24	0.27
Wise	87.33%	80.74%	0.57	0.57	0.50	0.46
Wythe	75.63%	68.78%	0.54	0.54	0.41	0.37
York	69.83%	89.12%	0.82	0.70	0.57	0.62
Cities:						
Alexandria	79.18%	99.23%	1.00	0.82	0.79	0.81
Bedford	80.63%	75.15%	0.80	0.83	0.65	0.62
Bristol	89.59%	83.49%	0.98	1.05	0.88	0.88
Buena Vista	87.18%	78.39%	0.89	0.90	0.78	0.71
Charlottesville	77.00%	83.41%	1.09	0.99	0.84	0.83
Chesapeake	97.39%	95.62%	1.28	1.11	1.25	1.06
Colonial Heights	71.85%	73.74%	1.20	1.18	0.86	0.87
Covington	87.59%	82.71%	0.66	0.66	0.58	0.55
Danville	90.14%	88.73%	0.80	0.77	0.72	0.68
Emporia	88.17%	86.56%	0.83	0.83	0.73	0.72
Fairfax	80.64%	98.07%	0.90	0.71	0.73	0.70
Falls Church	84.71%	98.44%	1.08	1.01	0.91	0.99
Franklin	83.00%	70.89%	0.91	0.96	0.76	0.68
Fredericksburg	60.00%	49.20%	0.89	1.09	0.53	0.54

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2005 AND 2006
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2005	2006	2005	2006	2005	2006
Galax	90.90%	81.89%	0.70	0.70	0.64	0.57
Hampton	98.03%	81.03%	1.27	1.20	1.24	0.97
Harrisonburg	78.43%	66.37%	0.62	0.62	0.49	0.41
Hopewell	79.80%	68.73%	1.20	1.20	0.96	0.82
Lexington	78.92%	71.12%	0.64	0.67	0.51	0.48
Lynchburg	83.57%	82.62%	1.11	1.11	0.93	0.92
Manassas	75.87%	98.78%	1.15	0.82	0.87	0.81
Manassas Park	75.15%	94.35%	1.33	1.14	1.00	1.08
Martinsville	83.67%	81.92%	0.94	1.08	0.79	0.88
Newport News	73.00%	70.05%	1.27	1.24	0.93	0.87
Norfolk	75.80%	70.53%	1.40	1.35	1.06	0.95
Norton	93.11%	83.82%	0.70	0.70	0.65	0.59
Petersburg	97.86%	81.52%	1.41	1.38	1.38	1.12
Poquoson	77.44%	67.23%	1.12	1.06	0.87	0.71
Portsmouth	72.55%	79.87%	1.42	1.44	1.03	1.15
Radford	84.64%	78.99%	0.70	0.73	0.59	0.58
Richmond	84.22%	84.09%	1.38	1.23	1.16	1.03
Roanoke	88.38%	88.69%	1.21	1.21	1.07	1.07
Salem	80.24%	74.72%	1.18	1.18	0.95	0.88
Staunton	78.78%	71.09%	1.00	0.96	0.79	0.68
Suffolk	72.00%	87.03%	1.10	0.94	0.79	0.82
Virginia Beach	64.21%	63.09%	1.22	1.03	0.79	0.65
Waynesboro	79.54%	69.64%	0.85	0.78	0.68	0.54
Williamsburg	77.48%	73.34%	0.54	0.54	0.42	0.40
Winchester	75.86%	68.21%	0.58	0.69	0.44	0.47

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Accomack	\$5,490,261,333	\$207,018,470	\$5,697,279,803	3.63%
Albemarle	16,978,767,123	284,142,094	\$17,262,909,217	1.65%
Alleghany	1,147,876,471	100,946,149	\$1,248,822,620	8.08%
Amelia	1,435,968,649	38,275,947	\$1,474,244,596	2.60%
Amherst	2,220,476,648	99,938,838	\$2,320,415,486	4.31%
Appomattox	1,121,098,944	71,615,676	\$1,192,714,620	6.00%
Arlington	53,018,506,702	789,470,906	\$53,807,977,608	1.47%
Augusta	7,719,529,508	229,981,773	\$7,949,511,281	2.89%
Bath	1,070,821,139	1,627,080,203	\$2,697,901,342	60.31%
Bedford	7,363,843,482	248,834,768	\$7,612,678,250	3.27%
Bland	430,613,413	53,140,594	\$483,754,007	10.99%
Botetourt	3,551,703,643	174,250,106	\$3,725,953,749	4.68%
Brunswick	1,515,301,325	57,988,399	\$1,573,289,724	3.69%
Buchanan	2,058,524,183	128,678,044	\$2,187,202,227	5.88%
Buckingham	1,353,027,733	84,904,920	\$1,437,932,653	5.90%
Campbell	3,313,185,773	241,983,647	\$3,555,169,420	6.81%
Caroline	3,408,543,738	239,738,411	\$3,648,282,149	6.57%
Carroll	2,358,925,131	106,577,465	\$2,465,502,596	4.32%
Charles City	852,262,797	42,150,182	\$894,412,979	4.71%
Charlotte	889,025,735	58,977,060	\$948,002,795	6.22%
Chesterfield	32,445,882,493	1,484,555,011	\$33,930,437,504	4.38%
Clarke	2,991,208,774	46,271,012	\$3,037,479,786	1.52%
Craig	481,114,779	14,511,872	\$495,626,651	2.93%
Culpeper	6,717,270,826	139,314,715	\$6,856,585,541	2.03%
Cumberland	941,004,563	71,324,580	\$1,012,329,143	7.05%
Dickenson	959,318,105	68,073,336	\$1,027,391,441	6.63%
Dinwiddie	2,437,645,604	120,023,065	\$2,557,668,669	4.69%
Essex	1,593,106,030	34,621,944	\$1,627,727,974	2.13%
Fairfax	239,787,326,525	3,531,507,594	\$243,318,834,119	1.45%
Fauquier	15,639,361,669	620,257,626	\$16,259,619,295	3.81%
Floyd	1,751,976,671	49,374,075	\$1,801,350,746	2.74%
Fluvanna	2,915,731,008	503,819,816	\$3,419,550,824	14.73%
Franklin	6,990,590,069	142,397,766	\$7,132,987,835	2.00%
Frederick	10,101,704,716	204,835,541	\$10,306,540,257	1.99%
Giles	1,026,876,715	172,892,143	\$1,199,768,858	14.41%
Gloucester	4,432,309,546	88,896,495	\$4,521,206,041	1.97%
Goochland	5,018,767,787	112,159,540	\$5,130,927,327	2.19%
Grayson	1,891,339,250	40,637,233	\$1,931,976,483	2.10%
Greene	2,103,153,149	46,853,097	\$2,150,006,246	2.18%
Greensville	578,129,153	43,883,503	\$622,012,656	7.06%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Halifax	\$2,471,457,342	\$1,180,138,982	\$3,651,596,324	32.32%
Hanover	13,294,322,487	652,391,149	\$13,946,713,636	4.68%
Henrico	35,025,718,062	909,312,794	\$35,935,030,856	2.53%
Henry	2,912,721,612	143,762,495	\$3,056,484,107	4.70%
Highland	737,159,732	20,086,878	\$757,246,610	2.65%
Isle of Wight	4,198,526,126	231,121,219	\$4,429,647,345	5.22%
James City	10,653,271,080	199,957,155	\$10,853,228,235	1.84%
King and Queen	1,011,883,906	24,162,969	\$1,036,046,875	2.33%
King George	3,106,608,848	324,335,872	\$3,430,944,720	9.45%
King William	1,743,805,565	42,258,126	\$1,786,063,691	2.37%
Lancaster	3,366,822,393	40,750,018	\$3,407,572,411	1.20%
Lee	997,182,043	81,791,400	\$1,078,973,443	7.58%
Loudoun	60,351,310,932	1,465,606,498	\$61,816,917,430	2.37%
Louisa	5,087,348,614	2,312,700,495	\$7,400,049,109	31.25%
Lunenburg	880,500,613	38,502,890	\$919,003,503	4.19%
Madison	2,688,350,549	39,884,507	\$2,728,235,056	1.46%
Mathews	1,882,274,924	24,281,289	\$1,906,556,213	1.27%
Mecklenburg	3,195,584,166	226,634,218	\$3,422,218,384	6.62%
Middlesex	2,827,561,555	39,039,180	\$2,866,600,735	1.36%
Montgomery	6,733,266,898	188,047,386	\$6,921,314,284	2.72%
Nelson	3,642,188,717	87,015,582	\$3,729,204,299	2.33%
New Kent	2,386,546,178	74,004,606	\$2,460,550,784	3.01%
Northampton	2,553,255,859	49,142,127	\$2,602,397,986	1.89%
Northumberland	4,090,906,148	40,534,141	\$4,131,440,289	0.98%
Nottoway	1,014,966,123	68,536,329	\$1,083,502,452	6.33%
Orange	4,973,363,636	135,560,056	\$5,108,923,692	2.65%
Page	2,682,897,395	62,396,541	\$2,745,293,936	2.27%
Patrick	1,351,607,496	67,614,722	\$1,419,222,218	4.76%
Pittsylvania	3,988,228,322	332,448,713	\$4,320,677,035	7.69%
Powhatan	3,463,296,095	83,080,387	\$3,546,376,482	2.34%
Prince Edward	1,408,291,201	59,683,275	\$1,467,974,476	4.07%
Prince George	2,615,149,442	93,616,592	\$2,708,766,034	3.46%
Prince William	59,765,214,134	1,455,450,355	\$61,220,664,489	2.38%
Pulaski	2,574,728,042	121,619,225	\$2,696,347,267	4.51%
Rappahannock	2,497,056,028	26,382,994	\$2,523,439,022	1.05%
Richmond	1,069,439,369	43,881,112	\$1,113,320,481	3.94%
Roanoke	7,918,078,770	230,443,581	\$8,148,522,351	2.83%
Rockbridge	3,241,229,307	110,800,171	\$3,352,029,478	3.31%
Rockingham	8,044,208,911	191,723,719	\$8,235,932,630	2.33%
Russell	1,408,930,016	288,163,177	\$1,697,093,193	16.98%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Scott	\$1,158,847,750	\$97,108,409	\$1,255,956,159	7.73%
Shenandoah	5,888,061,974	161,011,641	\$6,049,073,615	2.66%
Smyth	1,663,456,275	116,732,046	\$1,780,188,321	6.56%
Southampton	1,880,193,921	119,716,041	\$1,999,909,962	5.99%
Spotsylvania	17,715,164,257	284,232,353	\$17,999,396,610	1.58%
Stafford	18,555,347,887	242,294,070	\$18,797,641,957	1.29%
Surry	879,848,125	1,478,293,676	\$2,358,141,801	62.69%
Sussex	973,373,363	71,428,041	\$1,044,801,404	6.84%
Tazewell	2,463,648,421	125,417,763	\$2,589,066,184	4.84%
Warren	5,538,529,186	67,486,226	\$5,606,015,412	1.20%
Washington	4,193,362,810	222,637,675	\$4,416,000,485	5.04%
Westmoreland	3,281,222,874	46,930,692	\$3,328,153,566	1.41%
Wise	1,831,875,014	95,906,543	\$1,927,781,557	4.97%
Wythe	2,320,253,052	169,833,295	\$2,490,086,347	6.82%
York	8,614,315,039	422,494,652	\$9,036,809,691	4.68%
County Total	\$818,914,839,491	\$27,950,289,664	\$846,865,129,155	
Cities:				
Alexandria	\$32,385,814,012	\$882,359,547	\$33,268,173,559	2.65%
Bedford	420,475,266	10,115,045	\$430,590,311	2.35%
Bristol	1,322,951,856	20,913,704	\$1,343,865,560	1.56%
Buena Vista	370,226,658	12,325,216	\$382,551,874	3.22%
Charlottesville	5,050,086,691	145,896,725	\$5,195,983,416	2.81%
Chesapeake	22,165,433,088	962,788,992	\$23,128,222,080	4.16%
Colonial Heights	1,826,076,934	34,611,800	\$1,860,688,734	1.86%
Covington	295,831,076	22,245,440	\$318,076,516	6.99%
Danville	2,204,136,866	57,617,573	\$2,261,754,439	2.55%
Emporia	366,006,582	20,455,009	\$386,461,591	5.29%
Fairfax	5,549,327,829	113,225,516	\$5,662,553,345	2.00%
Falls Church	3,205,532,520	29,052,232	\$3,234,584,752	0.90%
Franklin	583,906,065	8,682,441	\$592,588,506	1.47%
Fredericksburg	4,217,110,772	82,969,551	\$4,300,080,323	1.93%
Galax	433,568,272	14,567,703	\$448,135,975	3.25%
Hampton	10,311,224,938	270,650,677	\$10,581,875,615	2.56%
Harrisonburg	3,585,460,660	50,485,941	\$3,635,946,601	1.39%
Hopewell	1,352,539,738	386,680,702	\$1,739,220,440	22.23%
Lexington	553,417,018	15,876,114	\$569,293,132	2.79%
Lynchburg	4,320,615,254	223,859,153	\$4,544,474,407	4.93%
Manassas	5,708,022,672	76,895,981	\$5,784,918,653	1.33%
Manassas Park	1,744,690,678	24,600,973	\$1,769,291,651	1.39%
Martinsville	726,559,768	27,311,215	\$753,870,983	3.62%
Newport News	\$14,580,748,429	\$432,167,150	\$15,012,915,579	2.88%
Norfolk	16,987,288,270	829,525,704	\$17,816,813,974	4.66%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Norton	215,821,766	27,244,994	\$243,066,760	11.21%
Petersburg	1,514,097,914	96,296,310	\$1,610,394,224	5.98%
Poquoson	1,526,037,318	15,321,110	\$1,541,358,428	0.99%
Portsmouth	5,445,916,658	287,872,479	\$5,733,789,137	5.02%
Radford	822,773,671	23,048,073	\$845,821,744	2.72%
Richmond	21,940,865,101	887,609,680	\$22,828,474,781	3.89%
Roanoke	6,724,753,777	331,397,580	\$7,056,151,357	4.70%
Salem	2,126,673,092	45,645,004	\$2,172,318,096	2.10%
Staunton	1,904,512,619	66,811,131	\$1,971,323,750	3.39%
Suffolk	9,414,659,540	213,639,219	\$9,628,298,759	2.22%
Virginia Beach	60,540,315,971	846,233,306	\$61,386,549,277	1.38%
Waynesboro	1,774,884,626	84,257,911	\$1,859,142,537	4.53%
Williamsburg	1,826,336,971	59,407,910	\$1,885,744,881	3.15%
Winchester	3,718,189,443	65,730,376	\$3,783,919,819	1.74%
City Total	\$259,762,890,382	\$7,806,395,187	\$267,569,285,569	
Virginia Total	\$1,078,677,729,873	\$35,756,684,851	\$1,114,434,414,724	

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2006 Population	Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	39,000	\$140,776	\$5,308	\$146,084
Albemarle	90,800	\$186,991	\$3,129	190,120
Alleghany	17,000	\$67,522	\$5,938	73,460
Amelia	12,500	\$114,877	\$3,062	117,939
Amherst	32,000	\$69,390	\$3,123	72,513
Appomattox	14,100	\$79,511	\$5,079	84,590
Arlington	194,000	\$273,291	\$4,069	277,360
Augusta	70,000	\$110,279	\$3,285	113,564
Bath	4,800	\$223,088	\$338,975	562,063
Bedford	65,000	\$113,290	\$3,828	117,118
Bland	7,100	\$60,650	\$7,485	68,135
Botetourt	32,000	\$110,991	\$5,445	116,436
Brunswick	18,600	\$81,468	\$3,118	84,586
Buchanan	25,100	\$82,013	\$5,127	87,140
Buckingham	16,300	\$83,008	\$5,209	88,217
Campbell	52,000	\$63,715	\$4,654	68,369
Caroline	25,800	\$132,114	\$9,292	141,406
Carroll	29,700	\$79,425	\$3,588	83,013
Charles City	7,000	\$121,752	\$6,021	127,773
Charlotte	12,700	\$70,002	\$4,644	74,646
Chesterfield	292,000	\$111,116	\$5,084	116,200
Clarke	14,000	\$213,658	\$3,305	216,963
Craig	5,100	\$94,336	\$2,845	97,181
Culpeper	44,100	\$152,319	\$3,159	155,478
Cumberland	9,600	\$98,021	\$7,430	105,451

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2006 Population	Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,300	\$58,854	\$4,176	63,030
Dinwiddie	26,300	\$92,686	\$4,564	97,250
Essex	10,500	\$151,724	\$3,297	155,021
Fairfax	1,016,000	\$236,011	\$3,476	239,487
Fauquier	64,600	\$242,095	\$9,602	251,697
Floyd	15,000	\$116,798	\$3,292	120,090
Fluvanna	25,600	\$113,896	\$19,680	133,576
Franklin	51,000	\$137,070	\$2,792	139,862
Frederick	70,600	\$143,084	\$2,901	145,985
Giles	16,500	\$62,235	\$10,478	72,713
Gloucester	35,900	\$123,463	\$2,476	\$125,939
Goochland	19,800	\$253,473	\$5,665	259,138
Grayson	16,400	\$115,326	\$2,478	117,804
Greene	17,100	\$122,991	\$2,740	125,731
Greensville	12,500	\$46,250	\$3,511	49,761
Halifax	36,400	\$67,897	\$32,421	100,318
Hanover	96,300	\$138,051	\$6,775	144,826
Henrico	286,800	\$122,126	\$3,171	125,297
Henry	54,500	\$53,444	\$2,638	56,082
Highland	2,400	\$307,150	\$8,370	315,520
Isle of Wight *	33,000	\$127,228	\$7,004	134,232
James City *	59,100	\$180,258	\$3,383	183,641
King and Queen	6,900	\$146,650	\$3,502	150,152
King George	21,300	\$145,850	\$15,227	161,077
King William	14,900	\$117,034	\$2,836	119,870

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2006 Population	Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,500	\$292,767	\$3,543	296,310
Lee	25,100	\$39,728	\$3,259	42,987
Loudoun	269,600	\$223,855	\$5,436	229,291
Louisa	30,200	\$168,455	\$76,579	245,034
Lunenburg	13,300	\$66,203	\$2,895	69,098
Madison	13,700	\$196,230	\$2,911	199,141
Mathews	9,200	\$204,595	\$2,639	207,234
Mecklenburg	32,800	\$97,426	\$6,910	104,336
Middlesex	10,200	\$277,212	\$3,827	281,039
Montgomery	88,400	\$76,168	\$2,127	78,295
Nelson	15,000	\$242,813	\$5,801	248,614
New Kent	16,400	\$145,521	\$4,512	150,033
Northampton	13,200	\$193,428	\$3,723	197,151
Northumberland	13,100	\$312,283	\$3,094	315,377
Nottoway	15,800	\$64,238	\$4,338	68,576
Orange	31,300	\$158,893	\$4,331	163,224
Page	24,100	\$111,324	\$2,589	113,913
Patrick	19,500	\$69,313	\$3,467	72,780
Pittsylvania	62,200	\$64,119	\$5,345	69,464
Powhatan	26,800	\$129,227	\$3,100	132,327
Prince Edward	20,800	\$67,706	\$2,869	\$70,575
Prince George	36,500	\$71,648	\$2,565	74,213
Prince William	369,200	\$161,878	\$3,942	165,820
Pulaski	34,400	\$74,847	\$3,535	78,382
Rappahannock	6,900	\$361,892	\$3,824	365,716

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2006 Population	Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,700	\$110,251	\$4,524	114,775
Roanoke	90,100	\$87,881	\$2,558	90,439
Rockbridge	21,600	\$150,057	\$5,130	155,187
Rockingham	72,900	\$110,346	\$2,630	112,976
Russell	28,900	\$48,752	\$9,971	58,723
Scott	23,800	\$48,691	\$4,080	52,771
Shenandoah	39,900	\$147,570	\$4,035	151,605
Smyth	32,100	\$51,821	\$3,637	55,458
Southampton	18,200	\$103,307	\$6,578	109,885
Spotsylvania	117,700	\$150,511	\$2,415	152,926
Stafford	120,500	\$153,986	\$2,011	155,997
Surry	6,900	\$127,514	\$214,245	341,759
Sussex	12,100	\$80,444	\$5,903	86,347
Tazewell	44,000	\$55,992	\$2,850	58,842
Warren	35,100	\$157,793	\$1,923	159,716
Washington	52,500	\$79,874	\$4,241	84,115
Westmoreland	16,700	\$196,480	\$2,810	199,290
Wise	41,600	\$44,035	\$2,305	46,340
Wythe	27,800	\$83,462	\$6,109	89,571
York	63,100	\$136,518	\$6,696	143,214
Counties Total	5,240,400	\$156,270	\$5,334	\$161,604

Cities:

Alexandria	132,300	\$244,791	\$6,669	\$251,460
Bedford *	6,100	\$68,930	\$1,658	70,588
Bristol	17,400	\$76,032	\$1,202	77,234

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2006 Population	Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,400	\$57,848	\$1,926	59,774
Charlottesville	39,700	\$127,206	\$3,675	130,881
Chesapeake	215,600	\$102,808	\$4,466	107,274
Colonial Heights	17,300	\$105,554	\$2,001	107,555
Covington *	5,700	\$54,784	\$3,903	58,687
Danville*	45,700	\$48,231	\$1,261	\$49,492
Emporia	5,400	\$67,779	\$3,788	71,567
Fairfax	22,700	\$244,464	\$4,988	249,452
Falls Church	11,000	\$291,412	\$2,641	294,053
Franklin *	8,300	\$70,350	\$1,046	71,396
Fredericksburg *	21,600	\$195,237	\$3,841	199,078
Galax	6,900	\$62,836	\$2,111	64,947
Hampton *	145,700	\$70,770	\$1,858	72,628
Harrisonburg	44,400	\$80,754	\$1,137	81,891
Hopewell	22,500	\$60,113	\$17,186	77,299
Lexington *	7,200	\$76,863	\$2,205	79,068
Lynchburg *	68,800	\$62,800	\$3,254	66,054
Manassas	36,600	\$155,957	\$2,101	158,058
Manassas Park	13,900	\$125,517	\$1,770	127,287
Martinsville	14,300	\$50,808	\$1,910	52,718
Newport News *	181,400	\$80,379	\$2,382	82,761
Norfolk *	236,100	\$71,950	\$3,513	75,463
Norton	3,800	\$56,795	\$7,170	63,965
Petersburg *	30,500	\$49,643	\$3,157	52,800
Poquoson *	11,900	\$128,238	\$1,287	129,525

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2006
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2006 Population	Real Estate	Public Service Corporations	Total Per Capita
Portsmouth	98,700	\$55,176	\$2,917	58,093
Radford	15,300	\$53,776	\$1,506	55,282
Richmond	192,000	\$114,275	\$4,623	118,898
Roanoke	92,300	\$72,858	\$3,590	76,448
Salem	24,700	\$86,100	\$1,848	87,948
Staunton	22,600	\$84,270	\$2,956	87,226
Suffolk *	79,500	\$118,423	\$2,687	121,110
Virginia Beach *	433,500	\$139,655	\$1,952	141,607
Waynesboro	20,000	\$88,744	\$4,213	92,957
Williamsburg *	13,300	\$137,319	\$4,467	141,786
Winchester	26,000	\$143,007	\$2,528	145,535
Cities Total	2,397,100	\$108,365	\$3,257	\$111,622
Virginia Total	7,637,500	\$141,234	\$4,682	\$145,916

*Based on fiscal year 2005-2006.

The estimated true value per capita is the true value of property divided by the 2006 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 IAEO 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 2006, except for counties and cities that conduct fiscal year reassessments, where the 2005-2006 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 Section of the Department of Taxation.

The estimated true value per capita of locally taxed property is defined as the true value of property divided by the 2006 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 2006 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Counties:							
Accomack	1,011	262	683	0	33	30	3
Albemarle	1,958	1,394	510	0	0	49	5
Alleghany	276	78	134	1	13	42	8
Amelia	363	4	326	1	7	21	4
Amherst	400	24	343	8	6	15	4
Appomattox	481	45	357	1	11	52	15
Arlington	3,312	3,273	0	13	26	0	0
Augusta	1,089	46	986	0	26	29	2
Bath	73	0	68	0	1	4	0
Bedford	1,727	0	1,618	2	10	89	8
Bland	111	0	90	0	2	16	3
Botetourt	666	23	607	0	13	13	10
Brunswick	205	16	144	0	10	27	8
Buchanan	109	0	109	0	0	0	0
Buckingham	420	0	318	0	1	84	17
Campbell	280	131	130	4	10	5	0
Caroline	800	21	722	4	15	34	4
Carroll	618	33	500	3	15	59	8
Charles City	101	0	80	0	5	14	2
Charlotte	178	32	104	1	12	22	7
Chesterfield	7,268	5,579	1,493	3	134	34	25
Clarke	236	88	106	0	12	27	3
Craig	145	19	104	0	3	16	3
Culpeper	650	248	354	7	15	18	8
Cumberland	203	13	168	0	1	20	1
Dickenson	118	21	79	0	6	11	1
Dinwiddie	421	0	404	0	0	15	2
Essex	307	58	224	0	5	14	6
Fairfax	15,507	11,556	3,797	9	143	2	0
Fauquier	784	206	505	16	30	22	5
Floyd	241	6	185	0	2	46	2
Fluvanna	389	0	378	1	0	6	4
Franklin	658	27	548	0	11	62	10
Frederick	2,184	0	2,123	4	30	26	1
Giles	357	156	164	1	27	8	1
Gloucester	669	16	630	1	6	15	1
Goochland	435	0	392	0	13	26	4
Grayson	321	0	247	0	4	56	14
Greene	425	0	413	0	0	10	2
Greensville	110	9	80	0	1	9	11

Appendix 2
Number of Sales Included in the 2006 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
Halifax	464	102	229	0	27	77	29
Hanover	1,562	940	542	0	56	22	2
Henrico	6,137	5,883	143	7	97	7	0
Henry	426	4	390	1	11	18	2
Highland	79	8	46	0	0	13	12
Isle of Wight	368	0	345	1	12	7	3
James City	1,563	0	1,516	6	37	2	2
King and Queen	142	0	108	0	1	29	4
King George	342	0	317	3	11	6	5
King William	635	102	458	0	19	48	8
Lancaster	359	71	271	0	11	3	3
Lee	361	35	245	2	9	57	13
Loudoun	5,614	5,168	337	0	81	24	4
Louisa	886	26	787	0	13	48	12
Lunenburg	179	44	77	0	7	39	12
Madison	209	5	168	0	5	24	7
Mathews	266	0	243	0	16	7	0
Mecklenburg	801	151	551	18	21	43	17
Middlesex	410	13	368	5	12	10	2
Montgomery	1,178	823	299	18	25	13	0
Nelson	429	0	396	0	5	23	5
New Kent	333	0	307	2	3	15	6
Northampton	325	98	185	10	18	12	2
Northumberland	467	0	436	0	7	23	1
Nottoway	265	113	107	1	18	19	7
Orange	469	58	380	1	12	14	4
Page	496	178	285	2	16	14	1
Patrick	369	13	314	0	4	33	5
Pittsylvania	1,001	65	837	2	32	53	12
Powhatan	573	0	544	0	11	17	1
Prince Edward	404	90	241	12	15	34	12
Prince George	459	0	432	4	10	10	3
Prince William	8,039	7,128	782	1	124	3	1
Pulaski	583	158	401	3	11	9	1
Rappahannock	122	3	83	0	6	28	2
Richmond	112	16	78	0	4	12	2
Roanoke	1,694	1,089	513	46	35	10	1
Rockbridge	442	21	362	1	8	47	3
Rockingham	1,356	373	843	52	35	47	6
Russell	229	45	177	0	5	2	0
Scott	286	71	149	0	6	56	4
Shenandoah	762	243	462	11	21	23	2

Appendix 2
Number of Sales Included in the 2006 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
Smyth	280	96	147	2	16	13	6
Southampton	191	33	134	0	78	9	9
Spotsylvania	1,824	1,005	715	0	32	24	2
Stafford	1,954	0	1,919	1	32	2	0
Surry	105	0	84	0	2	14	5
Sussex	253	68	125	0	10	24	26
Tazewell	570	230	279	4	23	30	4
Warren	521	168	334	3	10	5	1
Washington	940	143	691	8	20	63	15
Westmoreland	527	135	364	2	5	21	0
Wise	290	77	198	0	11	4	0
Wythe	550	208	286	1	19	22	14
York	1,175	0	1,146	0	28	1	0
Cities:							
Alexandria	2,966	2,905	0	10	51	0	0
Bedford	120	109	0	3	8	0	0
Bristol	327	293	0	6	28	0	0
Buena Vista	110	103	0	0	7	0	0
Charlottesville	732	638	0	63	31	0	0
Chesapeake	4,953	4,251	551	6	138	6	1
Colonial Heights	376	363	0	5	8	0	0
Covington	123	115	0	1	6	0	1
Danville	529	482	0	18	29	0	0
Emporia	80	68	0	0	12	0	0
Fairfax	376	349	0	0	27	0	0
Falls Church	134	127	0	0	7	0	0
Franklin	267	239	0	9	16	2	1
Fredericksburg	388	346	2	7	33	0	0
Galax	134	113	0	0	21	0	0
Hampton	2,109	2,063	0	2	44	0	0
Harrisonburg	566	517	0	17	32	0	0
Hopewell	408	376	0	14	17	0	1
Lexington	95	75	0	15	5	0	0
Lynchburg	1,289	1,220	0	5	64	0	0
Manassas	811	779	0	0	32	0	0
Manassas Park	247	245	0	0	2	0	0
Martinsville	225	197	0	16	12	0	0
Newport News	777	765	0	0	12	0	0
Norfolk	1,234	1,100	0	112	22	0	0
Norton	25	23	0	0	2	0	0
Petersburg	725	395	182	76	71	1	0
Poquoson	206	201	0	1	4	0	0
Portsmouth	592	554	0	25	13	0	0

**Appendix 2
Number of Sales Included in the 2006 Ratio Study**

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Radford	255	244	0	2	9	0	0
Richmond	3,403	3,249	0	10	144	0	0
Roanoke	1,513	74	1,237	143	59	0	0
Salem	436	391	0	15	30	0	0
Staunton	514	468	0	28	18	0	0
Suffolk	1,957	176	1,721	0	54	5	1
Virginia Beach	10,186	9,877	95	5	202	7	0
Waynesboro	535	505	0	4	25	1	0
Williamsburg	208	190	0	0	18	0	0
Winchester	358	321	0	6	31	0	0

Appendix 3

Computations for State Median Ratio

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

The local levy and taxable value refer to fiscal year 2005-2006 for the following localities which conduct fiscal year reassessments:

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

Data on taxable value and levies for the above localities for fiscal year 2005-2006 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2006. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2007.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy/Total FMV Taxable} * 100 \\ &= (7,485,866,274/900,634,878,148)*100 \\ &= \$0.831\end{aligned}$$

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.

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV} * \text{Nominal Tax Rate/Total True Value of Real Estate} \\ &= ((900,634,878,148*0.831)/1,026,145,512,975) \\ &= \$0.729\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate/State Nominal Tax Rate} \\ &= \mathbf{87.72\%}\end{aligned}$$