THE 2009 VIRGINIA ASSESSMENT/SALES RATIO STUDY

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Introduction

In accordance with Section 207 of Title 58.1 of the <u>Code of Virginia</u>, the Virginia Department of Taxation conducts an annual real property assessment/sales ratio study covering every city and county in the Commonwealth. This report summarizes the results of the 2009 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 2009 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2009, 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 65,886 sales are actually used in this study. For each selected parcel, its assessed value in 2009 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 2009 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 2009 median ratio ranges between 80 and 100 percent for 52 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 38 counties and 30 cities, and is less than 10 percent in 11 counties and 13 cities.

In addition to the 30 localities that undertake annual reassessments, 25 other localities (16 counties and 9 cities) conducted reassessments in 2009. 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.

The sample used in this study consists of 65,886 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 41,886 urban and 20,886 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 2008 and 2009 for each locality. The median assessment/sales ratio for the state in 2009 was 90.9%, an increase from 83.8% in 2008. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2009 was equal to $0.858 per $100 of assessed value, while the estimated effective tax rate for the state was $0.780 per $100 of true value. Figure 3 shows that the nominal tax rate for 27 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 51 of the 95 counties, and were greater than or equal to $1.00 per $100 of true value for just 13 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 $1.078 trillion in 2009, which is approximately 3.5 percent lower than the figure for 2008. 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 $1.041 trillion, which is 3.7 percent lower than in 2008. Total estimated true value for public service corporations was $37.8 billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and interstate pipeline transmission property.

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 about $136,000 per capita. While estimated population in the State increased by about 2.06 percent from 2008 to 2009, the estimated true value per capita decreased about 5.4 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2009
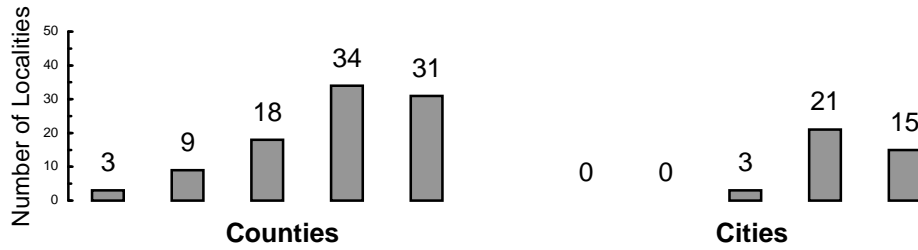
	Counties	Cities
Less than 70%	3	0
70% to 79.9%	9	0
80% to 89.9%	18	3
90% to 99.9%	34	21
100%or more	31	15

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2009
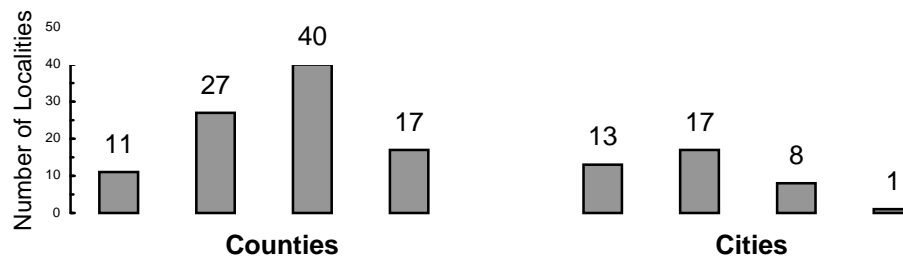
	Counties	Cities
Less than 10%	11	13
10% to 19.9%	27	17
20% to 30%	40	8
Over 30%	17	1

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2009
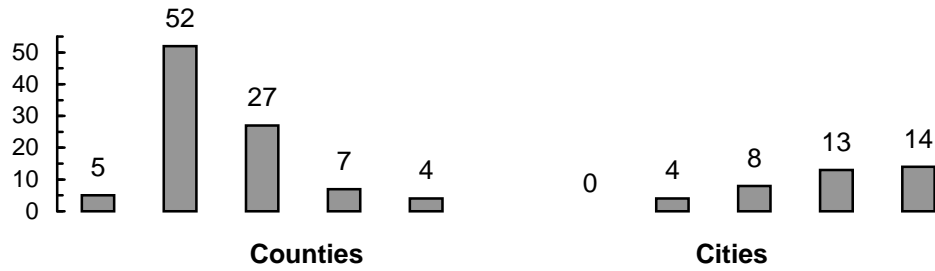
	Counties	Cities
Less than $0.40	5	0
$0.40 to $0.59	52	4
$0.60 to $0.79	27	8
$0.80 to $0.99	7	13
$1.00 and Over	4	14

Figure 4
Frequency Distribution of the Effective Tax Rate, 2009
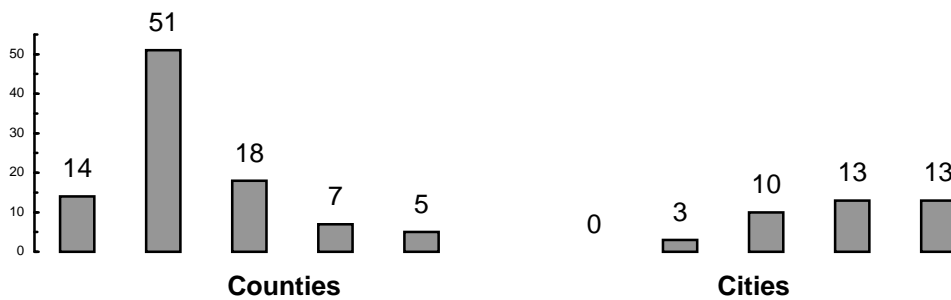
	Counties	Cities
Less than $0.40	14	0
$0.40 to $0.59	51	3
$0.60 to $0.79	18	10
$0.80 to $0.99	7	13
$1.00 and Over	5	13

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2009

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Counties:					
Accomack	2008	391	105.26%	35.36%	$4,352,619,600
Albemarle	Annual	1,115	98.37%	11.73%	18,155,084,000
Alleghany	2007	141	97.91%	27.95%	1,069,530,500
Amelia	2006	126	79.25%	23.42%	1,134,217,500
Amherst	2008	327	92.49%	20.03%	2,620,471,800
Appomattox	2008	229	99.02%	16.55%	1,295,115,700
Arlington	Annual	2,546	96.97%	9.08%	57,781,547,100
Augusta	2009	539	93.60%	12.03%	7,905,977,800
Bath	2005	40	80.76%	32.92%	796,900,200
Bedford	2007	368	93.06%	17.92%	8,877,442,103
Bland	2008	54	100.12%	29.39%	649,203,500
Botetourt	2006	319	88.82%	14.09%	3,263,941,515
Brunswick	2006	77	83.99%	20.08%	1,255,809,406
Buchanan	2007	110	75.50%	41.05%	1,965,446,565
Buckingham	2008	147	99.16%	29.30%	1,421,609,491
Campbell	2007	172	94.27%	6.95%	3,690,551,554
Caroline	2006	169	127.50%	20.83%	3,168,243,552
Carroll	2008	241	93.96%	20.68%	2,590,987,266
Charles City	2005	63	71.82%	26.14%	671,828,751
Charlotte	2007	81	93.37%	37.92%	961,990,800
Chesterfield	Annual	2,542	102.51%	7.05%	33,115,786,200
Clarke	2006	57	131.28%	19.52%	2,902,553,093
Craig	2006	67	80.47%	26.04%	423,401,500
Culpeper	2009	360	106.22%	17.88%	5,435,173,607
Cumberland	2006	72	81.35%	21.43%	807,312,898
Dickenson	2006	77	74.75%	30.75%	1,077,877,430
Dinwiddie	2009	139	96.36%	15.49%	2,663,919,317
Essex	2008	112	106.77%	21.81%	1,669,811,278
Fairfax	Annual	11,494	96.20%	7.68%	206,975,270,226
Fauquier	2006	293	126.80%	12.47%	14,351,778,800
Floyd	2005	152	74.89%	32.30%	1,336,291,100
Fluvanna	2007	168	117.59%	15.05%	3,439,056,500
Franklin	2008	583	102.94%	23.48%	8,021,181,200
Frederick	2009	536	105.41%	16.91%	8,451,521,900
Giles	2009	219	102.55%	28.99%	1,174,836,400
Gloucester	2006	336	90.49%	22.26%	4,116,418,300
Goochland	2009	181	106.10%	12.89%	5,470,961,200
Grayson	2006	166	86.52%	34.06%	1,622,336,900
Greene	2009	202	99.19%	16.72%	2,269,129,102
Greensville	2008	47	97.00%	23.61%	681,300,400
Halifax	2008	300	99.47%	27.41%	2,604,563,496
Hanover	Annual	707	101.96%	9.68%	13,159,931,100
Henrico	Annual	2,563	100.15%	7.96%	34,975,867,900
Henry	2009	225	93.61%	13.26%	3,002,614,300
Highland	2006	25	78.03%	53.48%	618,287,650

TABLE 1

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2009

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Isle of Wight*	2009	304	100.38%	14.95%	4,791,549,100
James City	Annual	697	98.18%	9.83%	11,287,961,200
King and Queen	2007	68	88.46%	24.62%	785,595,775
King George	2006	96	105.06%	17.39%	2,870,300,100
King William	2008	151	99.16%	21.26%	1,816,467,451
Lancaster	2008	109	103.11%	25.70%	3,117,800,500
Lee	2004	235	70.41%	51.05%	743,692,758
Loudoun	Annual	2,534	95.22%	8.18%	55,679,000,980
Louisa	Annual	301	103.50%	19.96%	5,153,410,200
Lunenburg	2008	69	93.98%	25.79%	870,415,100
Madison	2008	85	134.05%	21.46%	2,714,711,800
Mathews	2005	113	68.72%	26.46%	1,314,427,500
Mecklenburg*	2009	323	86.68%	30.30%	3,475,822,500
Middlesex	2008	117	93.91%	28.14%	2,466,142,300
Montgomery	2007	512	92.83%	12.50%	6,835,051,400
Nelson	2008	155	110.97%	20.95%	3,553,700,020
New Kent	2008	171	101.17%	16.65%	2,560,434,156
Northampton	2008	143	119.09%	21.31%	2,843,978,100
Northumberland	2006	227	86.18%	28.85%	3,169,384,000
Nottoway	2006	141	87.69%	31.00%	824,157,899
Orange	2007	185	139.43%	24.34%	5,601,842,400
Page	2007	186	111.94%	28.21%	2,737,909,900
Patrick	2009	160	94.32%	26.00%	1,698,310,500
Pittsylvania	2006	530	90.42%	24.37%	3,883,832,980
Powhatan	2008	198	113.07%	15.72%	4,164,101,100
Prince Edward	2009	211	95.44%	23.36%	1,543,472,740
Prince George	Annual	136	97.54%	9.21%	2,830,813,800
Prince William	Annual	2,239	85.63%	12.00%	38,936,690,700
Pulaski	2009	306	99.81%	18.08%	2,800,912,500
Rappahannock	2006	43	95.71%	33.77%	2,167,590,300
Richmond	2003	48	52.70%	31.66%	550,976,420
Roanoke	Annual	921	92.00%	7.43%	8,102,553,695
Rockbridge	2006	220	91.94%	30.40%	2,885,969,006
Rockingham	2006	831	85.02%	18.69%	7,792,314,700
Russell	2007	198	76.86%	25.36%	1,280,229,914
Scott	2004	214	91.41%	41.74%	960,280,000
Shenandoah	2006	333	88.59%	24.38%	4,365,750,000
Smyth	2004	189	69.25%	32.99%	1,264,920,861
Southampton	2006	122	81.51%	23.46%	1,604,884,000
Spotsylvania	2008	1,204	133.72%	14.83%	16,249,939,800
Stafford	2008	676	120.67%	13.09%	17,115,437,019
Surry	2009	61	100.11%	21.15%	863,002,400
Sussex	2006	96	79.30%	32.91%	793,487,163
Tazewell	2006	428	90.25%	28.61%	2,381,116,100
Warren	2007	174	124.34%	12.15%	5,273,863,400
Washington	2009	521	88.82%	22.33%	4,344,737,100

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Westmoreland	2006	164	89.53%	21.15%	2,332,098,900
Wise	2009	115	88.08%	16.10%	1,745,215,630
Wythe	2007	300	89.21%	24.00%	2,457,808,200
York	2008	555	102.13%	6.99%	9,056,199,639
Cities:					
Alexandria	Annual	1,492	98.96%	7.83%	33,502,177,971
Bedford *	2007	68	84.25%	17.95%	403,819,100
Bristol	2009	165	90.51%	17.24%	1,032,776,250
Buena Vista *	2009	44	103.24%	21.41%	394,009,100
Charlottesville	Annual	349	102.70%	11.60%	5,312,005,500
Chesapeake	Annual	2,301	95.41%	4.93%	24,446,289,217
Colonial Heights	2008	149	91.03%	12.06%	1,678,209,600
Covington*	2008	77	93.79%	34.95%	281,881,300
Danville*	2009	345	94.46%	24.24%	2,254,156,800
Emporia	2008	31	94.57%	25.41%	363,288,100
Fairfax	Annual	194	100.48%	9.77%	5,359,610,100
Falls Church	Annual	121	96.92%	8.30%	3,250,774,800
Franklin*	2009	70	100.92%	22.64%	673,049,100
Fredericksburg*	2008	124	122.93%	26.78%	4,106,387,300
Galax	2008	49	99.54%	24.73%	442,517,090
Hampton	Annual	653	100.32%	5.79%	11,748,230,600
Harrisonburg	Annual	283	100.74%	8.59%	3,840,411,600
Hopewell	2009	125	94.67%	12.66%	1,338,397,100
Lexington*	2007	53	100.11%	13.01%	583,257,300
Lynchburg*	2008	655	88.11%	11.95%	4,631,290,700
Manassas	Annual	372	91.67%	9.41%	3,762,855,200
Manassas Park	2008	69	183.20%	21.14%	1,603,567,017
Martinsville	2009	87	93.50%	11.67%	692,415,200
Newport News*	Annual	1,033	99.33%	7.26%	15,274,403,420
Norfolk*	Annual	1,403	95.78%	12.01%	18,583,731,469
Norton	2008	32	91.04%	14.76%	200,402,000
Petersburg*	Annual	245	94.55%	18.20%	1,817,428,100
Poquoson*	2007	92	101.36%	9.50%	1,685,314,440
Portsmouth*	Annual	573	93.28%	13.53%	7,422,683,650
Radford	2008	113	95.56%	13.05%	788,607,600
Richmond	Annual	898	98.24%	9.78%	20,372,651,000
Roanoke	Annual	696	92.41%	8.78%	6,853,491,800
Salem	Annual	221	88.76%	8.80%	1,936,184,100
Staunton	2009	275	100.42%	13.93%	1,966,685,120
Suffolk	Annual	702	101.65%	12.12%	9,705,046,100
Virginia Beach*	Annual	4,227	100.12%	8.88%	57,138,330,304
Waynesboro	2009	211	95.48%	10.10%	1,877,164,700
Williamsburg*	Annual	93	100.85%	12.95%	1,851,350,800
Winchester	2009	203	112.82%	24.78%	3,466,105,700

 * Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Class 1: Single Family Residential Urban				
Counties:				
Accomack	105	101.46%	10.51%	1.16
Albemarle	792	98.13%	30.47%	1.01
Alleghany	39	98.75%	27.33%	1.17
Amherst	24	95.91%	17.93%	1.04
Appomattox	15	100.29%	15.69%	1.01
Arlington	2,517	97.55%	8.90%	1.02
Augusta	199	95.14%	8.00%	1.03
Botetourt	28	91.24%	14.90%	1.07
Brunswick	6	87.46%	22.50%	0.97
Buchanan	10	86.18%	49.59%	0.95
Campbell	78	93.02%	7.31%	1.00
Caroline	4	128.35%	6.45%	1.02
Carroll	18	98.77%	13.96%	1.01
Charlotte	12	101.85%	34.65%	1.14
Chesterfield	2,036	102.64%	6.62%	1.00
Clarke	16	153.36%	13.09%	0.99
Craig	8	92.42%	20.89%	1.11
Culpeper	142	102.03%	11.03%	1.02
Dickenson	10	85.32%	19.62%	1.03
Essex	15	111.15%	16.28%	1.09
Fairfax	8,571	95.77%	7.93%	1.01
Fauquier	60	134.45%	7.08%	1.00
Franklin	29	95.48%	24.26%	1.08
Frederick	9	101.18%	4.60%	1.00
Giles	90	101.73%	27.16%	1.11
Halifax	85	101.80%	21.32%	1.06
Hanover	459	102.61%	7.15%	1.00
Henrico	2,446	100.17%	7.63%	1.00
Isle of Wight	19	105.97%	7.87%	1.00
King William	23	84.87%	25.13%	1.01
Lancaster	16	94.17%	18.95%	1.03
Lee	28	102.25%	33.76%	1.17
Loudoun	2,267	94.83%	7.93%	1.01
Louisa	8	94.76%	21.34%	1.10
Lunenburg	18	96.34%	27.65%	1.02
Mathews	109	67.98%	26.95%	0.95
Mecklenburg	57	87.38%	19.63%	0.98
Montgomery	355	94.02%	10.67%	1.00
Northampton	40	128.23%	14.51%	1.00
Nottoway	58	80.27%	31.99%	1.08
Orange	26	124.41%	21.48%	1.00

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Page	67	118.58%	21.47%	1.01
Patrick	11	105.87%	17.34%	1.04
Pittsylvania	45	92.60%	22.77%	1.07
Prince Edward	45	97.31%	17.50%	1.02
Prince William	1,874	85.52%	11.42%	1.01
Pulaski	84	99.97%	19.65%	1.01
Richmond	6	58.48%	11.72%	1.02
Roanoke	609	91.88%	7.11%	1.00
Rockbridge	12	92.46%	26.21%	0.97
Rockingham	234	86.82%	14.83%	1.05
Russell	35	80.00%	22.19%	1.08
Scott	50	103.30%	29.44%	1.08
Shenandoah	109	94.29%	19.98%	1.01
Smyth	49	73.85%	27.53%	1.08
Southampton	21	78.47%	17.04%	1.03
Spotsylvania	652	134.67%	13.47%	1.04
Sussex	23	77.50%	30.98%	1.02
Tazewell	171	94.76%	26.13%	1.09
Warren	40	128.95%	9.96%	1.01
Washington	84	89.05%	21.66%	1.02
Westmoreland	55	90.55%	22.66%	1.02
Wise	47	89.04%	15.61%	1.00
Wythe	101	89.79%	13.85%	1.01

Class 1: Single Family Residential Urban
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	1,476	98.96%	7.77%	1.01
Bedford	60	83.32%	17.62%	1.08
Bristol	155	90.43%	16.97%	1.06
Buena Vista	40	103.24%	17.82%	1.00
Charlottesville	326	103.04%	11.00%	1.02
Chesapeake	2,111	95.45%	4.30%	1.00
Colonial Heights	140	91.75%	10.70%	1.01
Covington	69	93.70%	29.04%	1.14
Danville	302	94.08%	21.05%	1.08
Emporia	21	90.07%	15.74%	1.03
Fairfax	175	100.54%	7.90%	1.01
Falls Church	119	96.92%	8.10%	1.02
Franklin	58	100.71%	18.15%	1.12
Fredericksburg	108	125.72%	24.11%	1.41
Galax	49	99.54%	24.73%	1.11
Hampton	627	100.40%	5.43%	1.00
Harrisonburg	248	100.83%	8.46%	1.01
Hopewell	115	94.87%	11.94%	0.98

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Lexington	51	100.11%	13.01%	1.02
Lynchburg	607	88.20%	10.88%	0.99
Manassas	354	91.43%	8.47%	1.01
Manassas Park	65	184.63%	20.43%	1.08
Martinsville	81	94.03%	11.36%	1.02
Newport News	1,009	99.44%	6.93%	0.99
Norfolk	1,362	96.01%	11.72%	0.99
Norton	27	89.93%	16.50%	1.08
Petersburg	136	96.78%	17.43%	1.01
Poquoson	86	101.92%	9.20%	0.98
Portsmouth	543	93.42%	13.42%	0.99
Radford	108	95.54%	13.07%	1.00
Richmond	863	98.27%	9.63%	0.99
Roanoke	39	92.22%	12.70%	1.04
Salem	189	87.57%	8.96%	1.00
Staunton	257	100.42%	13.13%	1.03
Suffolk	37	91.93%	21.66%	1.03
Virginia Beach	4,115	100.19%	8.43%	1.00
Waynesboro	205	95.65%	9.99%	0.99
Williamsburg	90	100.45%	12.64%	1.03
Winchester	179	112.82%	23.22%	1.11

Class 2: Single Family Residential Suburban
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	264	107.70%	36.73%	1.13
Albemarle	266	101.27%	13.04%	1.04
Alleghany	85	96.56%	26.81%	1.05
Amelia	110	80.19%	20.54%	1.00
Amherst	285	92.12%	19.96%	1.02
Appomattox	181	97.82%	16.04%	0.99
Augusta	308	92.54%	13.96%	1.03
Bath	34	81.74%	31.60%	1.42
Bedford	329	93.74%	16.37%	1.00
Bland	46	92.19%	29.54%	1.12
Botetourt	275	88.61%	13.41%	1.01
Brunswick	58	85.93%	16.67%	1.01
Buchanan	93	72.50%	40.60%	1.13
Buckingham	107	100.50%	28.69%	1.08
Campbell	83	94.37%	6.48%	1.00
Caroline	150	129.52%	19.51%	0.99
Carroll	192	93.96%	20.22%	1.00
Charles City	54	73.69%	25.54%	0.98
Charlotte	52	96.52%	39.71%	1.03
Chesterfield	439	102.21%	7.60%	1.00

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Clarke	31	126.56%	19.88%	0.98
Craig	47	82.49%	25.83%	1.07
Culpeper	185	112.82%	18.58%	1.03
Cumberland	55	89.60%	20.14%	0.99
Dickenson	50	71.74%	28.44%	1.02
Dinwiddie	129	96.41%	15.11%	1.03
Essex	82	106.01%	21.18%	1.05
Fairfax	2,821	97.16%	6.80%	1.01
Fauquier	210	124.81%	11.53%	1.00
Floyd	129	75.82%	32.54%	1.01
Fluvanna	160	117.83%	14.21%	1.06
Franklin	489	103.79%	23.43%	1.01
Frederick	495	105.90%	15.75%	1.03
Giles	110	103.25%	30.06%	1.12
Gloucester	314	90.98%	21.03%	1.02
Goochland	167	106.07%	11.62%	1.03
Grayson	150	88.72%	34.57%	1.05
Greene	196	99.27%	16.21%	0.99
Greensville	33	99.43%	20.53%	0.99
Halifax	148	103.07%	23.36%	1.06
Hanover	226	98.76%	13.36%	1.02
Henrico	67	100.65%	11.83%	1.02
Henry	203	93.64%	12.60%	1.01
Highland	16	77.23%	49.14%	1.23
Isle of Wight	279	100.05%	15.37%	1.01
James City	687	98.21%	9.85%	1.01
King and Queen	50	89.85%	21.70%	1.02
King George	90	105.44%	15.68%	1.01
King William	116	100.19%	20.93%	1.08
Lancaster	87	106.26%	25.81%	0.98
Lee	167	68.22%	46.18%	1.10
Loudoun	193	98.07%	9.70%	1.01
Louisa	275	103.81%	19.89%	1.05
Lunenburg	34	92.74%	21.48%	1.11
Madison	69	134.30%	19.82%	1.09
Mecklenburg	202	84.75%	32.89%	0.99
Middlesex	112	91.79%	28.70%	1.03
Montgomery	116	93.86%	15.09%	1.03
Nelson	151	111.29%	20.49%	1.02
New Kent	161	102.24%	15.71%	1.04
Northampton	94	109.21%	23.39%	1.00
Northumberland	216	87.69%	27.94%	1.00
Nottoway	71	95.19%	27.66%	0.99
Orange	142	142.27%	22.40%	1.12

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Page	111	107.42%	32.15%	1.09
Patrick	129	94.19%	24.96%	1.09
Pittsylvania	440	90.03%	23.76%	1.06
Powhatan	188	113.25%	15.44%	1.01
Prince Edward	137	96.00%	24.23%	0.98
Prince George	133	97.53%	8.96%	0.99
Prince William	308	86.07%	11.24%	1.02
Pulaski	204	100.12%	16.47%	1.03
Rappahannock	24	125.74%	27.08%	1.04
Richmond	35	53.09%	33.80%	1.07
Roanoke	257	93.12%	7.46%	1.00
Rockbridge	180	93.81%	29.04%	1.10
Rockingham	504	84.46%	19.90%	0.98
Russell	138	76.85%	25.71%	1.04
Scott	125	89.85%	44.36%	1.00
Shenandoah	197	85.98%	25.05%	1.07
Smyth	117	69.33%	32.22%	1.01
Southampton	86	81.90%	23.61%	1.01
Spotsylvania	526	131.72%	16.05%	1.06
Stafford	663	120.70%	12.96%	1.04
Surry	51	100.40%	19.66%	1.06
Sussex	49	87.80%	29.13%	1.02
Tazewell	208	85.33%	28.54%	1.05
Warren	122	123.56%	12.70%	1.02
Washington	393	88.40%	22.11%	1.04
Westmoreland	99	86.13%	21.54%	1.04
Wise	64	87.47%	17.03%	1.03
Wythe	165	88.27%	27.80%	1.07
York	544	102.26%	6.74%	1.00

Class 2: Single Family Residential Suburban
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Chesapeake	122	94.45%	6.44%	1.01
Petersburg	62	90.81%	15.59%	1.00
Roanoke	603	92.38%	8.02%	1.01
Suffolk	636	101.67%	11.04%	1.01
Roanoke	603	92.38%	8.02%	1.01
Virginia Beach	27	114.41%	18.92%	1.02

Class 3: Multi-Family Residential
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Albemarle	4	106.12%	5.21%	1.00

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TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Arlington	4	98.86%	21.65%	1.01
Bedford	4	80.37%	7.18%	1.03
Botetourt	4	81.10%	22.89%	0.99
Franklin	19	106.68%	11.31%	1.00
Gloucester	4	78.98%	16.19%	1.04
Mecklenburg	5	103.22%	8.82%	1.02
Montgomery	11	86.30%	15.57%	0.99
Pulaski	4	73.36%	43.06%	1.59
Roanoke	31	89.97%	6.08%	1.02
Rockingham	22	85.24%	11.94%	1.03
Warren	6	128.38%	8.66%	1.01
Wythe	4	89.98%	4.69%	1.01

Class 3: Multi-Family Residential
Cities:

Bedford	4	105.05%	14.47%	0.90
Charlottesville	17	100.79%	16.04%	1.25
Chesapeake	5	77.25%	15.14%	0.96
Danville	13	125.24%	34.94%	1.73
Franklin	4	174.30%	22.56%	1.15
Harrisonburg	23	96.92%	8.42%	0.99
Hopewell	5	93.60%	11.39%	1.02
Norfolk	8	78.06%	17.18%	1.06
Petersburg	15	94.00%	18.86%	1.01
Portsmouth	19	93.41%	16.90%	1.22
Richmond	4	112.51%	13.46%	1.11
Roanoke	27	93.05%	11.97%	1.00
Salem	17	93.93%	3.41%	1.00
Staunton	4	120.79%	14.61%	1.08
Winchester	8	141.90%	28.95%	1.05

Class 4: Commercial/Industrial
Counties:

Accomack	7	124.46%	27.25%	1.26
Albemarle	22	98.87%	17.92%	1.05
Alleghany	6	93.40%	25.06%	1.08
Amherst	4	102.93%	11.44%	1.03
Appomattox	4	118.63%	24.12%	0.85
Arlington	25	87.80%	27.17%	0.85
Augusta	15	82.18%	22.50%	1.11
Bath	4	70.99%	37.47%	1.05
Bedford	6	77.56%	23.58%	0.97

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Botetourt	4	110.72%	20.15%	0.97
Buckingham	6	113.42%	28.97%	1.17
Campbell	7	97.00%	7.71%	1.05
Carroll	9	93.30%	32.32%	0.94
Chesterfield	38	99.39%	17.54%	1.05
Essex	6	91.18%	27.44%	1.03
Fairfax	99	95.84%	10.46%	0.96
Fauquier	12	77.99%	20.75%	1.07
Franklin	10	90.12%	41.48%	1.71
Frederick	17	69.64%	33.49%	1.17
Giles	6	100.37%	43.27%	1.11
Gloucester	14	99.62%	38.93%	1.37
Greene	4	91.39%	27.16%	1.39
Halifax	10	85.65%	42.42%	1.09
Hanover	15	82.48%	28.04%	0.97
Henrico	45	94.74%	18.10%	0.96
Henry	11	92.33%	14.24%	1.12
James City	10	94.86%	8.08%	1.02
King George	4	70.51%	53.04%	1.50
Loudoun	56	98.34%	9.75%	1.01
Madison	6	156.09%	22.44%	1.05
Mecklenburg	16	97.87%	28.40%	0.89
Montgomery	25	77.93%	18.30%	1.12
Northampton	5	110.67%	34.82%	1.98
Nottoway	4	70.66%	45.04%	1.31
Orange	9	77.50%	34.96%	0.94
Patrick	6	121.05%	36.06%	1.05
Pittsylvania	12	93.24%	32.27%	1.21
Powhatan	5	94.72%	25.35%	1.00
Prince Edward	9	97.62%	26.80%	1.05
Prince William	56	86.38%	35.19%	1.09
Pulaski	8	95.64%	19.94%	0.89
Roanoke	19	81.52%	11.38%	1.02
Rockbridge	5	52.27%	27.66%	1.13
Rockingham	24	76.25%	21.10%	1.04
Scott	4	95.93%	23.85%	0.86
Shenandoah	10	87.00%	39.25%	0.93
Smyth	5	47.82%	41.29%	1.29
Southampton	5	91.41%	42.98%	1.95
Spotsylvania	18	97.84%	29.80%	1.00
Stafford	11	119.74%	17.19%	1.36
Tazewell	19	102.77%	36.96%	1.01
Washington	10	94.69%	21.35%	0.93
Wythe	15	128.28%	31.45%	1.00

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
York	11	80.98%	17.17%	1.04

Class 4: Commercial/Industrial
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	15	100.17%	13.65%	0.93
Bedford	4	82.77%	16.49%	1.01
Bristol	7	93.83%	23.82%	1.39
Charlottesville	6	71.10%	30.41%	0.82
Chesapeake	60	96.26%	21.76%	1.10
Colonial Heights	8	57.09%	27.64%	1.04
Covington	6	163.80%	37.90%	1.73
Danville	30	87.87%	48.46%	1.31
Emporia	10	100.00%	43.19%	1.42
Fairfax	19	96.70%	27.47%	1.08
Franklin	8	99.13%	31.83%	1.24
Fredericksburg	15	94.46%	43.44%	1.85
Hampton	26	94.29%	13.57%	1.01
Harrisonburg	12	98.02%	11.46%	1.03
Hopewell	5	64.48%	23.86%	0.92
Lynchburg	46	87.94%	25.90%	1.06
Manassas	18	106.74%	20.71%	1.15
Manassas Park	4	133.11%	9.37%	0.97
Martinsville	6	84.71%	15.18%	1.01
Newport News	23	90.00%	20.14%	0.98
Norfolk	33	83.38%	20.35%	1.03
Norton	5	91.97%	5.94%	1.04
Petersburg	32	95.33%	23.38%	1.13
Poquoson	6	88.56%	8.14%	1.02
Portsmouth	11	87.49%	11.36%	1.07
Richmond	31	94.00%	12.53%	0.99
Roanoke	27	94.78%	16.50%	1.02
Salem	15	91.61%	10.71%	1.00
Staunton	13	84.59%	25.39%	1.12
Suffolk	18	92.94%	25.99%	0.95
Virginia Beach	79	80.22%	25.77%	0.99
Waynesboro	6	93.06%	12.28%	1.05
Winchester	16	104.82%	34.23%	1.13

Class 5: Agricultural Undeveloped 20-100 acres
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	13	85.83%	48.58%	1.15
Albemarle	25	93.85%	22.64%	1.11
Alleghany	8	93.37%	28.95%	1.21
Amelia	10	67.13%	39.63%	0.99

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Amherst	8	95.42%	23.15%	1.03
Appomattox	28	110.98%	14.16%	1.05
Bedford	23	89.58%	38.27%	1.20
Bland	7	135.50%	22.24%	1.04
Botetourt	7	76.56%	20.01%	1.02
Brunswick	9	57.26%	30.96%	1.08
Buckingham	24	84.77%	31.72%	1.18
Caroline	8	77.64%	33.51%	1.21
Carroll	20	84.64%	20.63%	1.05
Charlotte	12	76.20%	31.87%	1.02
Chesterfield	22	96.38%	17.66%	0.97
Clarke	9	129.82%	21.25%	1.17
Craig	12	68.30%	22.25%	1.06
Culpeper	26	113.73%	29.40%	1.14
Cumberland	9	67.59%	22.56%	1.18
Dickenson	13	91.25%	33.56%	1.18
Dinwiddie	7	94.77%	20.73%	1.37
Essex	7	112.05%	31.03%	1.33
Fauquier	9	103.50%	18.60%	0.97
Floyd	19	66.92%	30.52%	1.04
Fluvanna	6	106.57%	27.96%	0.99
Franklin	27	104.17%	26.95%	1.06
Frederick	13	117.62%	34.51%	1.13
Giles	9	97.92%	16.56%	1.03
Gloucester	4	55.05%	24.85%	1.10
Goochland	10	111.15%	23.44%	0.96
Grayson	16	76.73%	21.35%	1.11
Greensville	7	84.00%	22.50%	1.00
Halifax	43	89.59%	35.12%	1.17
Hanover	4	82.88%	13.96%	0.91
Henry	5	55.28%	52.53%	1.24
Isle of Wight	6	109.14%	11.76%	0.97
King & Queen	14	83.37%	35.83%	1.16
King William	8	81.94%	22.40%	1.11
Lee	33	68.48%	0.00%	1.69
Loudoun	16	93.38%	10.05%	1.02
Louisa	13	101.50%	17.02%	0.99
Lunenburg	16	88.86%	33.73%	1.08
Madison	8	107.66%	32.07%	1.06
Mecklenburg	37	88.22%	37.40%	1.14
Montgomery	5	86.63%	22.71%	1.02
New Kent	7	67.38%	23.06%	1.13
Northumberland	9	57.66%	39.60%	1.13
Nottoway	7	84.08%	31.83%	0.97

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Orange	5	195.67%	31.40%	1.33
Patrick	13	86.45%	28.94%	1.41
Pittsylvania	22	83.13%	25.60%	1.10
Powhatan	5	113.70%	16.07%	1.03
Prince Edward	13	74.48%	20.45%	1.05
Pulaski	4	108.06%	19.69%	0.93
Rappahannock	14	91.26%	15.12%	1.04
Roanoke	5	84.61%	16.51%	1.00
Rockbridge	19	83.71%	44.14%	1.14
Rockingham	41	74.59%	25.37%	1.00
Russell	16	97.09%	20.41%	1.07
Scott	32	66.65%	58.50%	1.45
Shenandoah	14	79.35%	26.24%	1.08
Smyth	14	40.14%	62.07%	1.08
Southampton	6	80.85%	13.45%	1.04
Spotsylvania	5	122.48%	15.55%	1.15
Surry	6	93.15%	23.33%	1.06
Sussex	15	57.37%	32.13%	1.09
Tazewell	22	94.79%	26.07%	1.10
Warren	5	113.54%	5.03%	0.98
Washington	30	100.50%	21.70%	1.14
Westmoreland	5	102.78%	10.19%	1.02
Wythe	12	78.19%	30.17%	1.05

Class 5: Agricultural Undeveloped 20-100 acres
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Suffolk	11	105.87%	24.93%	1.58

Class 6: Agricultural Undeveloped over 100 acres
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Albemarle	6	95.98%	24.89%	1.16
Amelia	4	58.35%	24.68%	0.99
Bedford	6	91.18%	18.84%	1.06
Buckingham	10	84.93%	25.32%	1.09
Caroline	4	79.45%	38.65%	1.37
Charles City	4	51.16%	9.27%	1.01
Chesterfield	6	98.04%	6.32%	1.03
Culpeper	5	82.84%	30.49%	1.08
Cumberland	5	72.00%	8.99%	1.05
Franklin	9	97.91%	8.38%	1.07
Greensville	4	71.70%	46.01%	0.70
Halifax	14	92.09%	72.69%	1.43

TABLE 2
RATIO OF 2009 ASSESSED VALUATIONS
TO 2009 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Highland	5	70.66%	33.04%	1.21
King & Queen	4	75.47%	29.05%	1.05
Lee	6	37.13%	40.33%	1.42
Mecklenburg	6	90.07%	18.41%	1.00
Pittsylvania	10	86.68%	50.35%	1.39
Prince Edward	5	69.81%	24.53%	0.79
Rockbridge	4	71.60%	15.08%	0.89
Rockingham	6	106.63%	16.61%	1.23
Russell	6	70.07%	14.70%	0.98
Smyth	4	40.40%	38.20%	1.33
Southampton	4	81.07%	33.23%	1.17
Sussex	8	55.46%	37.74%	1.15
Tazewell	7	48.00%	50.13%	1.76

Class 6: Agricultural Undeveloped over 100 acres
Cities:
No Cities with reportable Class 6 sales.

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2008 AND 2009
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2008	2009	2008	2009	2008	2009
Counties:						
Accomack	90.44%	105.26%	$0.34	$0.41	0.31	0.43
Albemarle	93.76%	98.37%	0.71	0.74	0.67	0.73
Alleghany	94.58%	97.91%	0.66	0.66	0.62	0.65
Amelia	74.84%	79.25%	0.43	0.43	0.32	0.34
Amherst	92.61%	92.49%	0.52	0.52	0.48	0.48
Appomattox	96.16%	99.02%	0.44	0.48	0.42	0.48
Arlington	97.52%	96.97%	0.89	0.92	0.87	0.89
Augusta	73.42%	93.60%	0.58	0.48	0.43	0.45
Bath	67.28%	80.76%	0.55	0.55	0.37	0.44
Bedford	89.74%	93.06%	0.50	0.50	0.45	0.47
Bland	102.71%	100.12%	0.55	0.55	0.56	0.55
Botetourt	85.46%	88.82%	0.65	0.65	0.56	0.58
Brunswick	80.90%	83.99%	0.39	0.39	0.32	0.33
Buchanan	84.95%	75.50%	0.43	0.43	0.37	0.32
Buckingham	93.66%	99.16%	0.44	0.44	0.41	0.44
Campbell	95.88%	94.27%	0.46	0.46	0.44	0.43
Caroline	103.70%	127.50%	0.53	0.53	0.55	0.68
Carroll	93.71%	93.96%	0.60	0.60	0.56	0.56
Charles City	67.23%	71.82%	0.82	0.82	0.55	0.59
Charlotte	87.31%	93.37%	0.42	0.42	0.37	0.39
Chesterfield	96.80%	102.51%	0.95	0.95	0.92	0.97
Clarke	121.94%	131.28%	0.50	0.53	0.61	0.70
Craig	77.84%	80.47%	0.54	0.54	0.42	0.43
Culpeper	106.59%	106.22%	0.61	0.65	0.65	0.69
Cumberland	73.26%	81.35%	0.59	0.59	0.43	0.48
Dickenson	78.71%	74.75%	0.60	0.60	0.47	0.45
Dinwiddie	64.70%	96.36%	0.87	0.68	0.56	0.66
Essex	95.23%	106.77%	0.53	0.53	0.51	0.57
Fairfax	102.73%	96.20%	0.92	1.04	0.95	1.00
Fauquier	115.60%	126.80%	0.77	0.77	0.89	0.97
Floyd	63.67%	74.89%	0.60	0.60	0.38	0.45
Fluvanna	109.02%	117.59%	0.48	0.50	0.52	0.59
Franklin	93.87%	102.94%	0.46	0.46	0.43	0.47
Frederick	90.96%	105.41%	0.53	0.51	0.48	0.54
Giles	101.08%	102.55%	0.63	0.52	0.64	0.53

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2008 AND 2009
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
Locality	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**
Gloucester	85.11%	90.49%	0.61	0.61	0.52	0.55
Goochland	94.35%	106.10%	0.53	0.53	0.50	0.56
Grayson	79.64%	86.52%	0.30	0.34	0.24	0.29
Greene	85.89%	99.19%	0.72	0.69	0.62	0.68
Greensville	101.23%	97.00%	0.45	0.45	0.46	0.44
Halifax	96.03%	99.47%	0.44	0.44	0.42	0.44
Hanover	94.51%	101.96%	0.81	0.81	0.77	0.83
Henrico	95.24%	100.15%	0.87	0.87	0.83	0.87
Henry	82.39%	93.61%	0.54	0.46	0.44	0.43
Highland	88.59%	78.03%	0.40	0.40	0.35	0.31
Isle of Wight	88.83%	100.38%	0.52	0.52	0.46	0.52
James City	94.92%	98.18%	0.77	0.77	0.73	0.76
King and Queen	70.00%	88.46%	0.48	0.48	0.34	0.42
King George	93.94%	105.06%	0.45	0.45	0.42	0.47
King William	89.89%	99.16%	0.70	0.70	0.63	0.70
Lancaster	90.30%	103.11%	0.42	0.42	0.38	0.43
Lee	67.32%	70.41%	0.75	0.75	0.50	0.53
Loudoun	104.31%	95.22%	1.14	1.25	1.19	1.19
Louisa	97.41%	103.50%	0.62	0.62	0.60	0.64
Lunenburg	84.43%	93.98%	0.33	0.33	0.28	0.31
Madison	103.53%	134.05%	0.44	0.44	0.46	0.59
Mathews	62.56%	68.72%	0.56	0.56	0.35	0.38
Mecklenburg	71.10%	86.68%	0.36	0.34	0.26	0.29
Middlesex	79.53%	93.91%	0.35	0.35	0.28	0.33
Montgomery	92.08%	92.83%	0.71	0.71	0.65	0.66
Nelson	104.42%	110.97%	0.55	0.55	0.57	0.61
New Kent	95.83%	101.17%	0.73	0.73	0.70	0.74
Northampton	102.79%	119.09%	0.49	0.49	0.50	0.58
Northumberland	76.67%	86.18%	0.40	0.40	0.31	0.34
Nottoway	74.57%	87.69%	0.49	0.49	0.37	0.43
Orange	120.32%	139.43%	0.47	0.47	0.57	0.66
Page	103.32%	111.94%	0.48	0.48	0.50	0.54
Patrick	59.25%	94.32%	0.55	0.48	0.33	0.45
Pittsylvania	85.00%	90.42%	0.53	0.56	0.45	0.51
Powhatan	103.59%	113.07%	0.71	0.71	0.74	0.80
Prince Edward	63.84%	95.44%	0.57	0.40	0.36	0.38
Prince George	91.23%	97.54%	0.80	0.80	0.73	0.78

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2008 AND 2009
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2008	2009	2008	2009	2008	2009
Prince William	106.13%	85.63%	0.97	1.21	1.03	1.04
Pulaski	73.77%	99.81%	0.62	0.50	0.46	0.50
Rappahannock	91.89%	95.71%	0.60	0.58	0.55	0.56
Richmond	58.80%	52.70%	0.70	0.70	0.41	0.37
Roanoke	89.41%	92.00%	1.09	1.09	0.97	1.00
Rockbridge	87.45%	91.94%	0.59	0.59	0.52	0.54
Rockingham	79.03%	85.02%	0.60	0.60	0.47	0.51
Russell	72.69%	76.86%	0.61	0.61	0.44	0.47
Scott	72.75%	91.41%	0.69	0.69	0.50	0.63
Shenandoah	78.52%	88.59%	0.51	0.51	0.40	0.45
Smyth	67.71%	69.25%	0.63	0.69	0.43	0.48
Southampton	79.22%	81.51%	0.72	0.72	0.57	0.59
Spotsylvania	109.50%	133.72%	0.62	0.62	0.68	0.83
Stafford	104.75%	120.67%	0.84	0.84	0.88	1.01
Surry	89.67%	100.11%	0.70	0.70	0.63	0.70
Sussex	66.89%	79.30%	0.54	0.54	0.36	0.43
Tazewell	91.92%	90.25%	0.58	0.58	0.53	0.52
Warren	108.26%	124.34%	0.45	0.46	0.49	0.57
Washington	82.55%	88.82%	0.57	0.56	0.47	0.50
Westmoreland	80.37%	89.53%	0.46	0.46	0.37	0.41
Wise	73.57%	88.08%	0.57	0.57	0.42	0.50
Wythe	85.00%	89.21%	0.43	0.43	0.37	0.38
York	99.24%	102.13%	0.66	0.66	0.65	0.67
Cities:						
Alexandria	99.80%	98.96%	0.85	0.90	0.84	0.89
Bedford	84.68%	84.25%	0.81	0.81	0.69	0.68
Bristol	80.37%	90.51%	1.05	0.94	0.84	0.85
Buena Vista	88.69%	103.24%	0.89	0.85	0.79	0.87
Charlottesville	97.46%	102.70%	0.95	0.95	0.93	0.98
Chesapeake	97.89%	95.41%	1.05	1.05	1.03	1.00
Colonial Heights	85.56%	91.03%	1.10	1.10	0.94	1.00
Covington	92.98%	93.79%	0.66	0.66	0.61	0.62
Danville	89.84%	94.46%	0.77	0.73	0.69	0.69
Emporia	94.31%	94.57%	0.77	0.81	0.73	0.77
Fairfax	101.52%	100.48%	0.79	0.88	0.80	0.88
Falls Church	97.39%	96.92%	1.03	1.07	1.00	1.04
Franklin	80.45%	100.92%	0.90	0.77	0.72	0.78
Fredericksburg	112.65%	122.93%	0.53	0.56	0.60	0.69

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2008 AND 2009
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2008	2009	2008	2009	2008	2009
Galax	94.38%	99.54%	0.55	0.57	0.52	0.57
Hampton	93.94%	100.32%	1.06	1.04	1.00	1.04
Harrisonburg	93.13%	100.74%	0.59	0.59	0.55	0.59
Hopewell	77.91%	94.67%	1.09	0.96	0.85	0.91
Lexington	88.50%	100.11%	0.60	0.64	0.53	0.64
Lynchburg	88.31%	88.11%	1.05	1.05	0.93	0.93
Manassas	115.55%	91.67%	1.02	1.35	1.17	1.24
Manassas Park	143.43%	183.20%	1.24	0.62	1.78	1.14
Martinsville	83.48%	93.50%	1.08	1.02	0.90	0.95
Newport News	89.90%	99.33%	1.10	1.10	0.99	1.09
Norfolk	92.61%	95.78%	1.11	1.11	1.03	1.06
Norton	92.55%	91.04%	0.80	0.80	0.74	0.73
Petersburg	89.46%	94.55%	1.35	1.35	1.21	1.28
Poquoson	99.84%	101.36%	0.81	0.81	0.81	0.82
Portsmouth	83.98%	93.28%	1.26	1.21	1.06	1.13
Radford	94.71%	95.56%	0.64	0.73	0.61	0.70
Richmond	93.19%	98.24%	1.20	1.20	1.12	1.18
Roanoke	90.79%	92.41%	1.19	1.19	1.08	1.10
Salem	84.51%	88.76%	1.18	1.18	1.00	1.05
Staunton	92.71%	100.42%	0.90	0.90	0.83	0.90
Suffolk	95.40%	101.65%	0.91	0.90	0.87	0.92
Virginia Beach	92.94%	100.12%	0.89	0.89	0.83	0.89
Waynesboro	90.60%	95.48%	0.70	0.70	0.63	0.67
Williamsburg	92.33%	100.85%	0.54	0.54	0.50	0.54
Winchester	116.57%	112.82%	0.68	0.77	0.79	0.87

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2009
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
Counties:				
Accomack	$4,133,541,880	$317,851,731	$4,451,393,611	7.14%
Albemarle	18,450,288,618	272,140,471	$18,722,429,089	1.45%
Alleghany	1,092,472,421	101,404,806	$1,193,877,227	8.49%
Amelia	1,430,286,885	40,814,570	$1,471,101,455	2.77%
Amherst	2,832,942,486	107,589,928	$2,940,532,414	3.66%
Appomattox	1,308,197,677	81,924,181	$1,390,121,858	5.89%
Arlington	59,568,605,258	745,102,728	$60,313,707,986	1.24%
Augusta	8,446,557,479	250,558,485	$8,697,115,964	2.88%
Bath	986,262,624	1,568,079,639	$2,554,342,263	61.39%
Bedford	9,535,383,569	263,631,520	$9,799,015,089	2.69%
Bland	648,554,945	66,927,931	$715,482,876	9.35%
Botetourt	3,675,609,814	197,877,168	$3,873,486,982	5.11%
Brunswick	1,495,011,198	60,148,467	$1,555,159,665	3.87%
Buchanan	2,603,240,483	135,580,803	$2,738,821,286	4.95%
Buckingham	1,433,074,084	88,776,774	$1,521,850,858	5.83%
Campbell	3,913,628,371	258,099,621	$4,171,727,992	6.19%
Caroline	2,484,896,904	391,353,339	$2,876,250,243	13.61%
Carroll	2,756,369,432	106,667,607	$2,863,037,039	3.73%
Charles City	935,694,639	40,773,104	$976,467,743	4.18%
Charlotte	1,029,968,737	62,648,235	$1,092,616,972	5.73%
Chesterfield	32,308,084,098	1,862,369,330	$34,170,453,428	5.45%
Clarke	2,210,626,880	54,293,650	$2,264,920,530	2.40%
Craig	525,964,596	15,597,489	$541,562,085	2.88%
Culpeper	5,117,865,920	163,208,250	$5,281,074,170	3.09%
Cumberland	991,784,887	77,914,638	$1,069,699,525	7.28%
Dickenson	1,441,012,607	76,970,796	$1,517,983,403	5.07%
Dinwiddie	2,763,401,781	125,680,614	$2,889,082,395	4.35%
Essex	1,563,493,706	38,666,812	$1,602,160,518	2.41%
Fairfax	215,151,008,551	3,738,427,251	$218,889,435,802	1.71%
Fauquier	11,318,437,539	624,316,682	$11,942,754,221	5.23%
Floyd	1,784,100,267	51,902,388	$1,836,002,655	2.83%
Fluvanna	2,924,367,772	527,147,334	$3,451,515,106	15.27%
Franklin	7,795,122,643	162,132,199	$7,957,254,842	2.04%
Frederick	8,018,521,727	221,152,944	$8,239,674,671	2.68%
Giles	1,145,064,717	196,601,338	$1,341,666,055	14.65%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2009
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
Gloucester	4,548,528,508	87,087,022	$4,635,615,530	1.88%
Goochland	5,156,419,604	116,838,597	$5,273,258,201	2.22%
Grayson	1,875,533,988	39,674,090	$1,915,208,078	2.07%
Greene	2,287,428,530	55,838,776	$2,343,267,306	2.38%
Greensville	702,371,546	44,467,329	$746,838,875	5.95%
Halifax	$2,617,651,755	$1,176,341,172	$3,793,992,927	31.01%
Hanover	12,901,893,235	646,472,390	$13,548,365,625	4.77%
Henrico	34,906,055,788	927,007,977	$35,833,063,765	2.59%
Henry	3,207,921,261	148,951,096	$3,356,872,357	4.44%
Highland	792,676,474	19,580,236	$812,256,710	2.41%
Isle of Wight	4,772,459,263	239,517,032	$5,011,976,295	4.78%
James City	11,494,868,839	209,480,727	$11,704,349,566	1.79%
King and Queen	887,678,842	25,114,152	$912,792,994	2.75%
King George	2,731,018,173	317,822,443	$3,048,840,616	10.42%
King William	1,831,116,382	48,658,979	$1,879,775,361	2.59%
Lancaster	3,024,054,801	42,470,454	$3,066,525,255	1.38%
Lee	1,056,381,759	82,216,482	$1,138,598,241	7.22%
Loudoun	58,486,345,567	1,538,977,358	$60,025,322,925	2.56%
Louisa	4,979,140,290	2,399,352,542	$7,378,492,832	32.52%
Lunenburg	925,973,511	40,603,713	$966,577,224	4.20%
Madison	2,024,393,587	41,188,982	$2,065,582,569	1.99%
Mathews	1,913,286,026	22,754,336	$1,936,040,362	1.18%
Mecklenburg	4,009,022,491	236,929,095	$4,245,951,586	5.58%
Middlesex	2,626,349,627	39,383,566	$2,665,733,193	1.48%
Montgomery	7,365,357,112	205,679,378	$7,571,036,490	2.72%
Nelson	3,201,531,550	95,139,502	$3,296,671,052	2.89%
New Kent	2,530,073,277	82,008,384	$2,612,081,661	3.14%
Northampton	2,387,890,932	50,861,656	$2,438,752,588	2.09%
Northumberland	3,676,779,582	43,909,072	$3,720,688,654	1.18%
Nottoway	939,746,749	80,374,234	$1,020,120,983	7.88%
Orange	4,018,538,307	140,990,520	$4,159,528,827	3.39%
Page	2,446,747,006	72,714,766	$2,519,461,772	2.89%
Patrick	1,800,965,536	67,608,084	$1,868,573,620	3.62%
Pittsylvania	4,296,275,420	334,393,338	$4,630,668,758	7.22%
Powhatan	3,681,787,003	86,284,223	$3,768,071,226	2.29%
Prince Edward	1,617,895,954	66,849,974	$1,684,745,928	3.97%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2009
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
Prince George	2,903,398,769	102,923,831	$3,006,322,600	3.42%
Prince William	45,486,788,201	1,536,412,482	$47,023,200,683	3.27%
Pulaski	2,806,525,551	129,741,889	$2,936,267,440	4.42%
Rappahannock	2,264,984,639	23,517,277	$2,288,501,916	1.03%
Richmond	1,045,496,053	45,986,647	$1,091,482,700	4.21%
Roanoke	8,807,123,582	255,874,338	$9,062,997,920	2.82%
Rockbridge	3,140,336,242	114,608,140	$3,254,944,382	3.52%
Rockingham	9,167,429,059	223,035,591	$9,390,464,650	2.38%
Russell	1,664,798,328	350,207,151	$2,015,005,479	17.38%
Scott	$1,050,634,573	$101,500,420	$1,152,134,993	8.81%
Shenandoah	4,927,483,070	184,417,518	$5,111,900,588	3.61%
Smyth	1,825,282,628	126,135,861	$1,951,418,489	6.46%
Southampton	1,969,182,822	121,222,303	$2,090,405,125	5.80%
Spotsylvania	12,154,031,264	297,854,514	$12,451,885,778	2.39%
Stafford	14,180,146,660	265,910,989	$14,446,057,649	1.84%
Surry	862,140,260	1,496,552,204	$2,358,692,464	63.45%
Sussex	1,000,614,329	75,485,088	$1,076,099,417	7.01%
Tazewell	2,636,894,906	159,407,011	$2,796,301,917	5.70%
Warren	4,242,850,684	84,239,604	$4,327,090,288	1.95%
Washington	4,892,721,959	199,782,690	$5,092,504,649	3.92%
Westmoreland	2,605,697,095	52,946,536	$2,658,643,631	1.99%
Wise	1,980,948,502	120,252,661	$2,101,201,163	5.72%
Wythe	2,755,390,359	181,840,347	$2,937,230,706	6.19%
York	8,869,931,086	436,406,955	$9,306,338,041	4.69%
County Total	$774,782,434,092	$29,654,136,547	$804,436,570,639	
Cities:				
Alexandria	$33,840,583,809	$891,119,336	$34,731,703,145	2.57%
Bedford	479,026,216	9,853,647	$488,879,863	2.02%
Bristol	1,141,189,227	21,212,061	$1,162,401,288	1.82%
Buena Vista	381,791,764	13,484,461	$395,276,225	3.41%
Charlottesville	5,172,351,996	124,620,306	$5,296,972,302	2.35%
Chesapeake	25,625,041,108	1,048,409,679	$26,673,450,787	3.93%
Colonial Heights	1,844,186,374	34,749,664	$1,878,936,038	1.85%
Covington	300,513,113	23,865,769	$324,378,882	7.36%
Danville	2,385,351,111	53,989,120	$2,439,340,231	2.21%
Emporia	384,025,476	18,505,961	$402,531,437	4.60%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2009
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
Fairfax	5,332,945,373	117,557,291	$5,450,502,664	2.16%
Falls Church	3,354,772,755	22,342,932	$3,377,115,687	0.66%
Franklin	667,045,689	7,864,580	$674,910,269	1.17%
Fredericksburg	3,341,242,718	92,491,576	$3,433,734,294	2.69%
Galax	444,740,794	14,859,343	$459,600,137	3.23%
Hampton	11,713,091,326	278,157,260	$11,991,248,586	2.32%
Harrisonburg	3,813,715,591	51,076,506	$3,864,792,097	1.32%
Hopewell	1,413,302,112	412,754,729	$1,826,056,841	22.60%
Lexington	582,674,625	15,668,138	$598,342,763	2.62%
Lynchburg	5,256,856,640	225,465,964	$5,482,322,604	4.11%
Manassas	4,103,440,785	78,135,119	$4,181,575,904	1.87%
Manassas Park	875,309,507	27,994,617	$903,304,124	3.10%
Martinsville	740,551,016	25,381,875	$765,932,891	3.31%
Newport News	$15,382,077,966	$475,220,646	$15,857,298,612	3.00%
Norfolk	19,398,467,087	828,151,557	$20,226,618,644	4.09%
Norton	220,221,978	26,796,936	$247,018,914	10.85%
Petersburg	1,921,171,353	103,200,395	$2,024,371,748	5.10%
Poquoson	1,662,045,799	16,104,563	$1,678,150,362	0.96%
Portsmouth	7,955,716,667	340,877,373	$8,296,594,040	4.11%
Radford	824,903,347	23,251,326	$848,154,673	2.74%
Richmond	20,746,080,448	919,938,850	$21,666,019,298	4.25%
Roanoke	7,417,198,918	362,787,399	$7,779,986,317	4.66%
Salem	2,180,387,500	41,760,828	$2,222,148,328	1.88%
Staunton	1,958,849,721	62,715,152	$2,021,564,873	3.10%
Suffolk	9,542,818,191	245,267,531	$9,788,085,722	2.51%
Virginia Beach	57,081,249,055	890,601,130	$57,971,850,185	1.54%
Waynesboro	1,965,617,487	83,549,557	$2,049,167,044	4.08%
Williamsburg	1,834,837,265	58,116,058	$1,892,953,323	3.07%
Winchester	3,072,788,741	67,461,871	$3,140,250,612	2.15%
City Total	$266,358,180,646	$8,155,361,106	$274,513,541,752	
Virginia Total	$1,041,140,614,738	$37,809,497,653	$1,078,950,112,391	

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TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2009

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

| Locality | Census 2009 Population | Per Capita Estimated True Value of | | |
		Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	33,500	$123,389	$9,488	$132,877
Albemarle	97,700	$188,846	$2,785	191,631
Alleghany	16,500	$66,210	$6,146	72,356
Amelia	12,600	$113,515	$3,239	116,754
Amherst	32,600	$86,900	$3,300	90,200
Appomattox	14,700	$88,993	$5,573	94,566
Arlington	195,700	$304,387	$3,807	308,194
Augusta	74,100	$113,989	$3,381	117,370
Bath	4,900	$201,278	$320,016	521,294
Bedford	68,000	$140,226	$3,877	144,103
Bland	6,800	$95,376	$9,842	105,218
Botetourt	33,400	$110,048	$5,924	115,972
Brunswick	18,300	$81,695	$3,287	84,982
Buchanan	24,400	$106,690	$5,557	112,247
Buckingham	17,200	$83,318	$5,161	88,479
Campbell	54,900	$71,286	$4,701	75,987
Caroline	28,100	$88,430	$13,927	102,357
Carroll	30,600	$90,077	$3,486	93,563
Charles City	7,300	$128,177	$5,585	133,762
Charlotte	12,500	$82,397	$5,012	87,409
Chesterfield	311,600	$103,684	$5,977	109,661
Clarke	14,000	$157,902	$3,878	161,780
Craig	5,100	$103,130	$3,058	106,188
Culpeper	45,800	$111,744	$3,563	115,307
Cumberland	10,000	$99,178	$7,791	106,969

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2009
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2009 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,000	$90,063	$4,811	94,874
Dinwiddie	27,600	$100,123	$4,554	104,677
Essex	10,900	$143,440	$3,547	146,987
Fairfax	1,070,000	$201,076	$3,494	204,570
Fauquier	64,500	$175,480	$9,679	185,159
Floyd	15,200	$117,375	$3,415	120,790
Fluvanna	25,300	$115,588	$20,836	136,424
Franklin	55,400	$140,706	$2,927	143,633
Frederick	76,600	$104,680	$2,887	107,567
Giles	17,300	$66,189	$11,364	77,553
Gloucester	36,800	$123,601	$2,366	$125,967
Goochland	21,300	$242,085	$5,485	247,570
Grayson	15,800	$118,705	$2,511	121,216
Greene	18,000	$127,079	$3,102	130,181
Greensville	12,400	$56,643	$3,586	60,229
Halifax	36,400	$71,914	$32,317	104,231
Hanover	98,900	$130,454	$6,537	136,991
Henrico	304,600	$114,596	$3,043	117,639
Henry	54,900	$58,432	$2,713	61,145
Highland	2,400	$330,282	$8,158	338,440
Isle of Wight *	34,800	$137,140	$6,883	144,023
James City	65,000	$176,844	$3,223	180,067
King and Queen	7,000	$126,811	$3,588	130,399
King George	23,200	$117,716	$13,699	131,415
King William	15,700	$116,632	$3,099	119,731

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2009

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2009 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,500	$262,961	$3,693	266,654
Lee	25,500	$41,427	$3,224	44,651
Loudoun	309,600	$188,909	$4,971	193,880
Louisa	32,600	$152,734	$73,600	226,334
Lunenburg	13,000	$71,229	$3,123	74,352
Madison	13,300	$152,210	$3,097	155,307
Mathews	9,000	$212,587	$2,528	215,115
Mecklenburg *	32,700	$122,600	$7,246	129,846
Middlesex	10,900	$240,950	$3,613	244,563
Montgomery	93,700	$78,606	$2,195	80,801
Nelson	15,000	$213,435	$6,343	219,778
New Kent	18,000	$140,560	$4,556	145,116
Northampton	12,600	$189,515	$4,037	193,552
Northumberland	12,300	$298,925	$3,570	302,495
Nottoway	15,800	$59,478	$5,087	64,565
Orange	33,100	$121,406	$4,260	125,666
Page	24,000	$101,948	$3,030	104,978
Patrick	18,800	$95,796	$3,596	99,392
Pittsylvania	63,600	$67,552	$5,258	72,810
Powhatan	27,600	$133,398	$3,126	136,524
Prince Edward	23,000	$70,343	$2,907	$73,250
Prince George	35,800	$81,101	$2,875	83,976
Prince William	397,400	$114,461	$3,866	118,327
Pulaski	35,200	$79,731	$3,686	83,417
Rappahannock	7,300	$310,272	$3,222	313,494

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2009

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2009 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,400	$111,223	$4,892	116,115
Roanoke	92,300	$95,418	$2,772	98,190
Rockbridge	22,500	$139,570	$5,094	144,664
Rockingham	75,700	$121,102	$2,946	124,048
Russell	28,900	$57,605	$12,118	69,723
Scott	23,100	$45,482	$4,394	49,876
Shenandoah	41,800	$117,882	$4,412	122,294
Smyth	32,400	$56,336	$3,893	60,229
Southampton	18,400	$107,021	$6,588	113,609
Spotsylvania	120,200	$101,115	$2,478	103,593
Stafford	125,400	$113,079	$2,121	115,200
Surry	7,100	$121,428	$210,782	332,210
Sussex	12,300	$81,351	$6,137	87,488
Tazewell	45,300	$58,210	$3,519	61,729
Warren	37,200	$114,055	$2,265	116,320
Washington	54,700	$89,446	$3,652	93,098
Westmoreland	17,400	$149,753	$3,043	152,796
Wise	41,800	$47,391	$2,877	50,268
Wythe	29,300	$94,041	$6,206	100,247
York	64,900	$136,671	$6,724	143,395
Counties Total	**5,487,700**	**$141,185**	**$5,404**	**$146,589**
Cities:				
Alexandria	132,200	$255,980	$6,741	$262,721
Bedford *	6,300	$76,036	$1,564	77,600
Bristol	17,900	$63,754	$1,185	64,939

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2009
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2009 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,600	$57,847	$2,043	59,890
Charlottesville	43,200	$119,730	$2,885	122,615
Chesapeake	219,800	$116,583	$4,770	121,353
Colonial Heights	17,500	$105,382	$1,986	107,368
Covington *	6,000	$50,086	$3,978	54,064
Danville*	43,600	$54,710	$1,238	$55,948
Emporia	5,900	$65,089	$3,137	68,226
Fairfax	22,700	$234,932	$5,179	240,111
Falls Church	12,100	$277,254	$1,847	279,101
Franklin *	8,500	$78,476	$925	79,401
Fredericksburg *	23,400	$142,788	$3,953	146,741
Galax	7,100	$62,640	$2,093	64,733
Hampton	139,200	$84,146	$1,998	86,144
Harrisonburg	48,100	$79,287	$1,062	80,349
Hopewell	22,300	$63,377	$18,509	81,886
Lexington *	7,000	$83,239	$2,238	85,477
Lynchburg *	75,200	$69,905	$2,998	72,903
Manassas	37,400	$109,718	$2,089	111,807
Manassas Park	13,800	$63,428	$2,029	65,457
Martinsville	14,200	$52,151	$1,787	53,938
Newport News *	181,200	$84,890	$2,623	87,513
Norfolk *	244,000	$79,502	$3,394	82,896
Norton	3,900	$56,467	$6,871	63,338
Petersburg *	32,400	$59,295	$3,185	62,480
Poquoson *	12,100	$137,359	$1,331	138,690

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2009

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2009 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Portsmouth *	96,300	$82,614	$3,540	86,154
Radford	16,100	$51,236	$1,444	52,680
Richmond	198,200	$104,672	$4,641	109,313
Roanoke	97,800	$75,840	$3,709	79,549
Salem	24,800	$87,919	$1,684	89,603
Staunton	23,600	$83,002	$2,657	85,659
Suffolk	82,600	$115,530	$2,969	118,499
Virginia Beach *	437,300	$130,531	$2,037	132,568
Waynesboro	20,900	$94,049	$3,998	98,047
Williamsburg *	13,800	$132,959	$4,211	137,170
Winchester	26,100	$117,731	$2,585	120,316
Cities Total	**2,441,100**	**$109,114**	**$3,341**	**$112,455**
Virginia Total	**7,928,800**	**$131,311**	**$4,769**	**$136,080**

*Based on fiscal year 2008-2009.

The estimated true value per capita is the true value of property divided by the 2009 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 method of collecting data from the localities in a prescribed format. Localities may include their entire qualifying ("arm's length") population in the Study with minimal cost of data collection to the Department.

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

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

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

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

Coefficient of Dispersion=[({Sum[Abs(Xi-Xm)]}/n)/Xm]*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 land book records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to 20**09**, except for counties and cities that conduct fiscal year reassessments, where the 20**08**-20**09** 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 <u>Virginia Local Tax Rates Bulletin</u>. 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 <u>effective tax rate</u> 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 <u>total estimated true value</u> of locally taxed property is composed of two components: real estate and public service corporation property. The estimated true value of real estate is computed as the total fair market value reported in the local land book, divided by the median assessment/sales ratio for the locality. The public service corporation component includes the value reported for each locality annually by the State Corporation Commission plus the estimated true value of railroad and pipelines for each locality as reported by the Railroad and Pipeline Appraisal Unit of the Department of Taxation.

The estimated <u>true value per capita</u> of locally taxed property is defined as the true value of property divided by the 20**09** 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 2009 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	391	105	264	0	7	13	2
Albemarle	1,115	792	266	4	22	25	6
Alleghany	141	39	85	2	6	8	1
Amelia	126	1	110	0	1	10	4
Amherst	327	24	285	3	4	8	3
Appomattox	229	15	181	1	4	28	0
Arlington	2,546	2,517	0	4	25	0	0
Augusta	539	199	308	0	15	16	1
Bath	40	1	34	0	4	1	0
Bedford	368	0	329	4	6	23	6
Bland	54	0	46	0	0	7	1
Botetourt	319	28	275	4	4	7	1
Brunswick	77	6	58	1	0	9	3
Buchanan	110	10	93	1	3	2	1
Buckingham	147	0	107	0	6	24	10
Campbell	172	78	83	3	7	0	1
Caroline	169	4	150	0	3	8	4
Carroll	241	18	192	0	9	20	2
Charles City	63	0	54	0	2	3	4
Charlotte	81	12	52	0	3	12	2
Chesterfield	2,542	2,036	439	1	38	22	6
Clarke	57	16	31	0	1	9	0
Craig	67	8	47	0	0	12	0
Culpeper	360	142	185	0	2	26	5
Cumberland	72	2	55	0	1	9	5
Dickenson	77	10	50	1	2	13	1
Dinwiddie	139	0	129	0	0	7	3
Essex	112	15	82	1	6	7	1
Fairfax	11,494	8,571	2,821	3	99	0	0
Fauquier	293	60	210	0	12	9	2
Floyd	152	2	129	0	0	19	2
Fluvanna	168	0	160	1	1	6	0
Franklin	583	29	489	19	10	27	9
Frederick	536	9	495	0	17	13	2
Giles	219	90	110	1	6	9	3
Gloucester	336	0	314	4	14	4	0
Goochland	181	0	167	0	3	10	1
Grayson	166	0	150	0	0	16	0
Greene	202	0	196	1	4	1	0
Greensville	47	1	33	1	1	7	4
Halifax	300	85	148	0	10	43	14

Appendix 2
Number of Sales Included in the 2009 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
Hanover	707	459	226	0	15	4	3
Henrico	2,563	2,446	67	3	45	2	0
Henry	225	2	203	3	11	5	1
Highland	25	0	16	0	1	3	5
Isle of Wight	304	19	279	0	0	6	0
James City	697	0	687	0	10	0	0
King and Queen	68	0	50	0	0	14	4
King George	96	0	90	0	4	2	0
King William	151	23	116	0	0	8	2
Lancaster	109	16	87	1	2	2	1
Lee	235	28	167	0	1	33	6
Loudoun	2,534	2,267	193	0	56	16	2
Louisa	301	8	275	2	0	13	3
Lunenburg	69	18	34	0	0	16	1
Madison	85	0	69	0	6	8	2
Mathews	113	109	0	0	1	1	2
Mecklenburg	323	57	202	5	16	37	6
Middlesex	117	2	112	0	1	2	0
Montgomery	512	355	116	11	25	5	0
Nelson	155	0	151	0	1	2	1
New Kent	171	0	161	1	2	7	0
Northampton	143	40	94	0	5	3	1
Northumberland	227	0	216	0	1	9	1
Nottoway	141	58	71	0	4	7	1
Orange	185	26	142	0	9	5	3
Page	186	67	111	1	3	3	1
Patrick	160	11	129	0	6	13	1
Pittsylvania	530	45	440	1	12	22	10
Powhatan	198	0	188	0	5	5	0
Prince Edward	211	45	137	2	9	13	5
Prince George	136	0	133	0	2	1	0
Prince William	2,239	1,874	308	0	56	1	0
Pulaski	306	84	204	4	8	4	2
Rappahannock	43	2	24	0	0	14	3
Richmond	48	6	35	0	1	3	3
Roanoke	921	609	257	31	19	5	0
Rockbridge	220	12	180	0	5	19	4
Rockingham	831	234	504	22	24	41	6
Russell	198	35	138	1	2	16	6
Scott	214	50	125	0	4	32	3
Shenandoah	333	109	197	3	10	14	0
Smyth	189	49	117	0	5	14	4

Appendix 2
Number of Sales Included in the 2009 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
Southampton	122	21	86	0	18	6	4
Spotsylvania	1,204	652	526	0	11	5	3
Stafford	676	0	663	0	11	2	0
Surry	61	0	51	0	1	6	3
Sussex	96	23	49	0	1	15	8
Tazewell	428	171	208	1	19	22	7
Warren	174	40	122	6	1	5	0
Washington	521	84	393	1	10	30	3
Westmoreland	164	55	99	3	2	5	0
Wise	115	47	64	1	3	0	0
Wythe	300	101	165	4	15	12	3
York	555	0	544	0	11	0	0
Cities:							
Alexandria	1,492	1,476	0	1	15	0	0
Bedford	68	60	0	4	4	0	0
Bristol	165	155	0	3	7	0	0
Buena Vista	44	40	1	1	2	0	0
Charlottesville	349	326	0	17	6	0	0
Chesapeake	2,301	2,111	122	5	60	3	0
Colonial Heights	149	140	0	1	8	0	0
Covington	77	69	1	1	6	0	0
Danville	345	302	0	13	30	0	0
Emporia	31	21	0	0	10	0	0
Fairfax	194	175	0	0	19	0	0
Falls Church	121	119	0	0	2	0	0
Franklin	70	58	0	4	8	0	0
Fredericksburg	124	108	0	1	15	0	0
Galax	49	49	0	0	0	0	0
Hampton	653	627	0	0	26	0	0
Harrisonburg	283	248	0	23	12	0	0
Hopewell	125	115	0	5	5	0	0
Lexington	53	51	0	0	2	0	0
Lynchburg	655	607	0	2	46	0	0
Manassas	372	354	0	0	18	0	0
Manassas Park	69	65	0	0	4	0	0
Martinsville	87	81	0	0	6	0	0
Newport News	1,033	1,009	0	1	23	0	0
Norfolk	1,403	1,362	0	8	33	0	0
Norton	32	27	0	0	5	0	0
Petersburg	245	136	62	15	32	0	0
Poquoson	92	86	0	0	6	0	0
Portsmouth	573	543	0	19	11	0	0

Appendix 2
Number of Sales Included in the 2009 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	113	108	0	2	3	0	0
Richmond	898	863	0	4	31	0	0
Roanoke	696	39	603	27	27	0	0
Salem	221	189	0	17	15	0	0
Staunton	275	257	1	4	13	0	0
Suffolk	702	37	636	0	18	11	0
Virginia Beach	4,227	4,115	27	2	79	3	1
Waynesboro	211	205	0	0	6	0	0
Williamsburg	93	90	0	0	3	0	0
Winchester	203	179	0	8	16	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 2008-2009 for the following localities which conduct fiscal year reassessments:

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

Data on taxable value and levies for the above localities for fiscal year 2008-2009 are from the <u>Virginia Department of Taxation's, **Annual Report**</u>, Fiscal Year **2009**. All other localities conduct calendar year reassessments and the data for those localities are taken from the **Annual Report**, Fiscal Year **2010.**

State Nominal Tax Rate = Total Local Levy/Total FMV Taxable * 100
                            = (8,857,322,068 / 1,021,296,920,554) * 100
                            = $0.867

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

State Effective Rate = Total FMV * Nominal Tax Rate / Total True Value of Real Estate
                          = (1,021,296,920,554 *** 0.867**) / 1,041,140,614,738
                          = **$0.851**

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

State Median Ratio = State Effective Tax Rate **/** State Nominal Tax Rate
                        = **98.1%**