THE 2011 VIRGINIA ASSESSMENT/SALES RATIO STUDY

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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 2011 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 2011 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2011, 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 59,902 sales are actually used in this study. For each selected parcel, its assessed value in 2011 is compared to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when ordered by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to or in excess of 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market.

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

Results of the 2011 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 2011 median ratio ranges between 80 and 100 percent for 92 of Virginia's 95 counties and 39 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 38 counties and 31 cities, and is less than 10 percent in 8 counties and 8 cities.

In addition to the 31 localities that undertake annual reassessments, 24 other localities (16 counties and 8 cities) had reassessments effective for 2011. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments must be at 100 percent of fair market value.

The sample used in this study consists of 59,902 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 37,637 urban and 19,149 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 2010 and 2011 for each locality. The median assessment/sales ratio for the state in 2011 was **94.5**%, a slight increase from 92.3% in 2010. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2011 was equal to $0.**925** per $100 of assessed value, while the estimated effective tax rate for the state was $0.**874** per $100 of true value. Figure 3 shows that the nominal tax rate for 79 of Virginia's 95 counties fell between $0.40 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 lower than their nominal rates. Effective rates were less than $0.60 per $100 of true value for 49 of the 95 counties, and were $1.00 or greater per $100 of true value for 3 of the counties and 17of 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 $**1.048** trillion in 2011, which is approximately 1.7 percent lower than the figure for 2010. 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 $**1.008** trillion, which is 1.8 percent lower than in 2010. Total estimated true value for public service corporations was **$40.5** billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and interstate pipeline transmission property.

Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged about $129,500 per capita. While estimated population in the State increased by about 1.19 percent from 2010 to 2011, the estimated true value per capita decreased about **2.84** percent.

**Figure 1
Frequency Distribution of the Median Ratio, 2011**
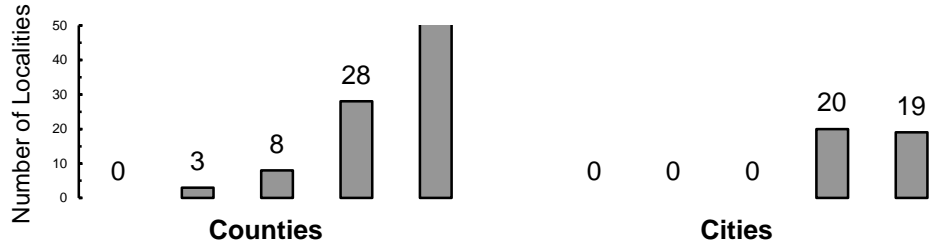
	Counties	Cities
Less than 70%	0	0
70% to 79.9%	3	0
80% to 89.9%	8	0
90% to 99.9%	28	20
100%or more	56	19

**Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2011**
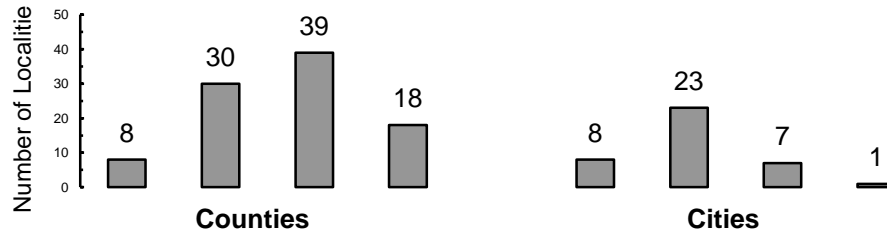
	Counties	Cities
Less than 10%	8	8
10% to 19.9%	30	23
20% to 30%	39	7
Over 30%	18	1

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2011
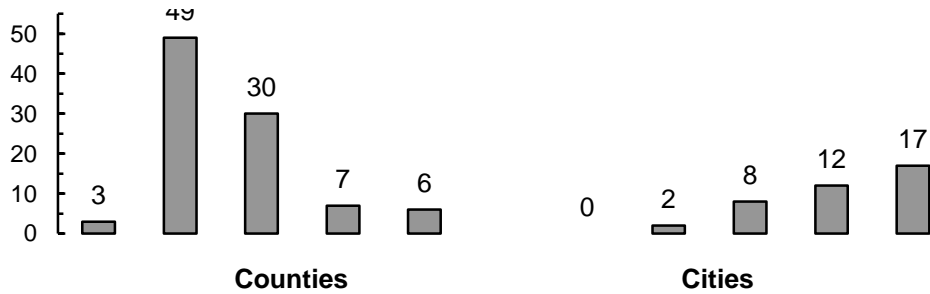
	Counties	Cities
Less than $0.40	3	0
$0.40 to $0.59	49	2
$0.60 to $0.79	30	8
$0.80 to $0.99	7	12
$1.00 and Over	6	17

Figure 4
Frequency Distribution of the Effective Tax Rate, 2011
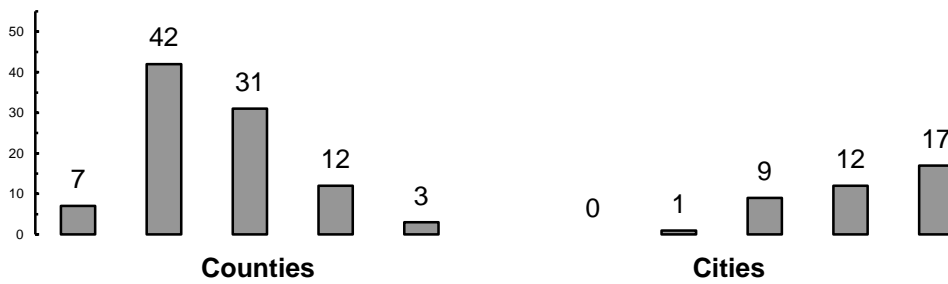
	Counties	Cities
Less than $0.40	7	0
$0.40 to $0.59	42	1
$0.60 to $0.79	31	9
$0.80 to $0.99	12	12
$1.00 and Over	3	17

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES

MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2011

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Counties:					
Accomack	2010	378	120.02%	40.80%	$4,393,156,900
Albemarle	Annual	1,078	100.29%	11.25%	17,459,065,600
Alleghany	2007	161	101.45%	28.46%	1,080,197,200
Amelia	2006	109	91.79%	26.47%	1,152,568,300
Amherst	2008	256	100.17%	22.04%	2,656,831,700
Appomattox	2008	165	102.72%	20.21%	1,341,183,100
Arlington	Annual	2,363	94.02%	10.96%	57,459,163,400
Augusta	2009	418	102.94%	16.34%	8,002,002,300
Bath	2011	49	108.36%	30.13%	959,247,900
Bedford	2011	762	101.52%	19.25%	8,674,656,140
Bland	2008	54	103.47%	20.33%	656,284,200
Botetourt	2010	245	101.47%	14.67%	3,566,378,562
Brunswick	2006	66	87.53%	33.32%	1,270,891,564
Buchanan	2007	135	73.85%	48.92%	2,054,634,044
Buckingham	2008	131	108.00%	38.53%	1,448,459,306
Campbell	2011	182	97.08%	8.30%	3,807,030,525
Caroline	2011	162	107.91%	17.82%	2,654,576,474
Carroll	2008	247	103.47%	22.40%	2,639,530,900
Charles City	2010	52	100.55%	32.77%	774,605,053
Charlotte	2007	35	90.08%	28.27%	970,905,250
Chesterfield	Annual	1,728	102.61%	7.74%	30,733,361,200
Clarke	2010	123	117.46%	20.37%	2,595,452,300
Craig	2006	65	86.35%	37.34%	432,191,800
Culpeper	2011	562	104.14%	18.20%	4,677,465,116
Cumberland	2010	62	112.60%	19.22%	939,447,008
Dickenson	2006	67	90.26%	31.54%	1,333,290,969
Dinwiddie	2009	124	106.02%	17.49%	2,694,461,693
Essex	2008	114	126.89%	31.19%	1,674,952,874
Fairfax	Annual	10,897	90.49%	6.64%	194,071,002,590
Fauquier	2010	439	98.63%	13.03%	11,436,988,500
Floyd	2010	138	99.80%	25.73%	1,685,064,100
Fluvanna	2007	157	130.48%	18.91%	3,499,664,500
Franklin	2008	456	112.09%	20.45%	8,149,092,700
Frederick	2011	606	97.08%	15.60%	8,024,327,700
Giles	2009	142	101.47%	24.89%	1,188,056,000
Gloucester	2010	183	107.44%	14.80%	4,291,597,200
Goochland	Annual	146	102.06%	10.02%	4,858,780,300
Grayson	2010	154	94.69%	32.65%	1,658,580,400
Greene	2011	165	102.95%	20.88%	2,180,594,402
Greensville	2008	30	106.09%	30.90%	700,188,100
Halifax	2010	232	102.58%	23.53%	2,645,031,083
Hanover	Annual	695	104.90%	11.74%	12,118,057,300
Henrico	Annual	2,108	103.25%	10.11%	30,865,022,700
Henry	2009	156	99.12%	15.04%	3,015,290,200
Highland	2006	23	85.23%	29.69%	625,524,300

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2011

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Isle of Wight*	2011	238	102.64%	20.23%	4,683,659,000
James City	2010	578	105.79%	10.09%	11,459,464,400
King and Queen	2007	50	96.49%	23.24%	790,102,775
King George	2010	107	104.62%	10.27%	2,732,330,500
King William	2011	133	111.73%	22.43%	1,836,058,164
Lancaster	2008	105	122.21%	22.25%	3,169,287,900
Lee	2010	205	77.34%	46.16%	870,493,305
Loudoun	Annual	2,876	93.54%	6.32%	56,159,809,900
Louisa	Annual	302	105.94%	19.48%	4,817,351,000
Lunenburg	2008	60	101.93%	25.17%	883,868,900
Madison	2008	89	135.67%	25.73%	2,724,139,400
Mathews	2011	114	97.92%	19.54%	1,659,158,650
Mecklenburg*	2011	233	99.46%	21.48%	3,715,079,900
Middlesex	2008	140	96.12%	20.21%	2,476,398,000
Montgomery	2011	467	99.52%	11.74%	7,159,568,600
Nelson	2008	81	121.14%	32.43%	3,594,189,600
New Kent	2010	130	109.78%	15.15%	2,688,690,848
Northampton	2008	119	137.71%	26.69%	2,883,452,600
Northumberland	2006	236	101.76%	28.59%	3,229,649,500
Nottoway	2006	110	87.37%	32.19%	847,126,063
Orange	2007	165	161.38%	20.32%	5,623,888,500
Page	2011	185	111.11%	28.24%	2,410,237,200
Patrick	2009	154	108.03%	31.17%	1,728,619,400
Pittsylvania	2010	431	98.60%	23.59%	4,199,513,630
Powhatan	2010	253	115.39%	16.25%	3,832,698,900
Prince Edward	2009	155	107.81%	24.17%	1,581,749,340
Prince George	Annual	112	100.44%	6.73%	2,682,902,900
Prince William	Annual	3,080	86.00%	10.58%	40,425,585,600
Pulaski	2009	252	108.23%	27.07%	2,835,258,000
Rappahannock	2010	77	108.14%	21.53%	2,117,425,400
Richmond	2011	40	102.04%	27.12%	853,031,767
Roanoke	Annual	630	98.79%	8.01%	8,224,869,500
Rockbridge	2011	200	99.47%	21.95%	2,756,699,406
Rockingham	2010	630	90.78%	14.93%	7,927,445,700
Russell	2007	175	81.42%	21.04%	1,317,009,410
Scott	2010	193	96.30%	42.03%	1,167,808,100
Shenandoah	2010	349	112.78%	17.46%	5,050,252,900
Smyth	2010	192	88.62%	25.08%	1,587,683,500
Southampton	2006	122	97.83%	29.76%	1,628,191,600
Spotsylvania	2010	1,123	94.65%	14.92%	12,790,018,108
Stafford	2010	739	90.17%	12.02%	13,172,771,200
Surry	2010	63	104.88%	26.35%	875,984,300
Sussex	2006	64	77.08%	36.66%	780,424,063
Tazewell	2006	380	92.96%	32.73%	2,416,523,400
Warren	2011	137	102.56%	9.80%	4,111,400,800
Washington	2009	441	92.29%	23.86%	4,407,277,100

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Westmoreland	2010	167	110.40%	24.19%	2,611,025,100
Wise	2009	142	87.61%	16.64%	2,039,908,160
Wythe	2007	187	95.62%	26.25%	2,485,092,800
York	2010	373	105.84%	8.50%	8,998,031,342
Cities:					
Alexandria	Annual	1,682	95.73%	7.16%	31,620,521,950
Bedford *	2011	48	99.88%	22.25%	426,484,700
Bristol	2009	131	93.37%	16.41%	1,042,533,650
Buena Vista *	2009	31	116.29%	21.81%	397,086,680
Charlottesville	Annual	261	101.70%	13.27%	5,222,661,300
Chesapeake	Annual	1,826	96.11%	4.94%	22,818,256,324
Colonial Heights	2010	63	97.07%	11.34%	1,683,049,900
Covington*	2008	59	93.43%	53.49%	283,502,400
Danville*	2011	250	103.11%	22.55%	2,236,982,200
Emporia	2010	35	99.36%	29.42%	368,722,700
Fairfax	Annual	246	95.68%	8.70%	5,077,394,500
Falls Church	Annual	175	95.66%	7.05%	3,229,692,600
Franklin*	2011	44	112.31%	18.79%	636,513,700
Fredericksburg*	2010	190	111.16%	23.03%	3,542,088,600
Galax	2008	50	107.53%	23.84%	443,963,100
Hampton	Annual	351	103.63%	6.70%	11,269,036,000
Harrisonburg	Annual	297	108.10%	10.71%	3,995,385,300
Hopewell	2011	62	104.68%	11.29%	1,363,521,300
Lexington*	2011	54	99.49%	16.44%	564,266,800
Lynchburg*	2010	431	99.62%	12.04%	4,972,300,500
Manassas	Annual	395	91.79%	10.49%	3,918,499,600
Manassas Park *	Annual	161	93.33%	15.43%	1,038,491,300
Martinsville	2011	82	95.70%	16.22%	666,674,300
Newport News*	Annual	575	104.79%	7.87%	14,980,721,967
Norfolk*	Annual	1,099	98.05%	8.71%	18,474,654,400
Norton	2008	24	95.66%	16.69%	203,125,345
Petersburg*	Annual	107	102.02%	22.29%	1,855,579,900
Poquoson*	2010	85	112.16%	15.55%	1,711,308,830
Portsmouth*	Annual	403	100.05%	11.28%	7,226,951,423
Radford	2008	100	103.75%	16.36%	796,986,500
Richmond	Annual	942	104.70%	11.64%	20,414,276,000
Roanoke	Annual	462	97.22%	11.83%	6,960,246,100
Salem	Annual	145	92.61%	8.42%	1,976,094,600
Staunton	2011	231	105.93%	16.58%	1,840,977,989
Suffolk	Annual	507	102.00%	11.35%	9,371,181,700
Virginia Beach*	Annual	3,713	99.16%	10.54%	52,349,937,326
Waynesboro	2011	152	100.35%	10.66%	1,760,010,100
Williamsburg*	Annual	63	101.22%	10.39%	1,827,509,200
Winchester	2009	166	98.83%	18.98%	2,748,884,200

* Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 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	114	112.85%	9.27%	1.17
Albemarle	765	99.49%	39.06%	1.02
Alleghany	52	101.47%	29.77%	1.18
Amelia	5	102.23%	15.33%	0.99
Amherst	15	107.72%	18.49%	1.08
Appomattox	5	108.22%	4.06%	0.99
Arlington	2,351	94.03%	10.89%	1.07
Augusta	197	101.84%	9.53%	1.01
Botetourt	7	109.75%	13.88%	0.93
Brunswick	7	110.00%	21.04%	1.03
Buchanan	4	73.85%	37.64%	0.96
Campbell	96	96.51%	8.41%	1.01
Caroline	4	143.28%	9.74%	1.06
Carroll	12	106.09%	16.47%	1.03
Charlotte	3	102.86%	10.55%	0.87
Chesterfield	1,322	102.86%	7.28%	1.02
Clarke	47	114.50%	17.93%	1.08
Craig	6	85.00%	30.32%	1.07
Culpeper	235	102.00%	13.96%	1.03
Cumberland	4	96.80%	9.80%	1.03
Dickenson	9	100.28%	35.79%	1.31
Essex	8	135.12%	25.29%	1.03
Fairfax	8,073	90.41%	6.74%	1.01
Fauquier	121	95.42%	12.53%	1.02
Franklin	27	114.53%	22.30%	1.02
Frederick	10	104.27%	7.37%	1.01
Giles	51	106.78%	16.46%	1.01
Goochland	24	97.78%	9.22%	1.02
Halifax	71	103.82%	16.29%	1.05
Hanover	420	105.21%	11.02%	1.01
Henrico	2,000	103.28%	9.55%	1.03
Henry	4	98.28%	18.12%	1.07
Highland	3	119.38%	12.61%	1.05
Isle of Wight	20	104.33%	8.11%	1.01
King William	29	110.86%	27.15%	1.09
Lancaster	15	123.64%	27.68%	1.13
Lee	19	80.87%	46.35%	1.49
Loudoun	2,513	93.50%	5.78%	1.00
Louisa	10	107.20%	28.67%	1.05
Lunenburg	19	95.86%	19.60%	1.06
Mathews	4	83.34%	7.51%	1.01

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TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Mecklenburg	44	96.47%	14.39%	1.02
Middlesex	6	89.78%	20.53%	1.12
Montgomery	295	99.52%	9.03%	1.02
Northampton	36	145.62%	24.44%	1.07
Nottoway	26	90.45%	27.52%	1.01
Orange	18	195.03%	19.60%	1.04
Page	55	116.94%	24.27%	1.04
Patrick	5	131.50%	34.20%	1.19
Pittsylvania	40	65.84%	10.94%	1.04
Prince Edward	32	111.31%	12.25%	1.01
Prince George	0	0.00%	0.00%	0.00
Prince William	2,563	85.87%	9.72%	0.99
Pulaski	70	113.10%	28.93%	1.11
Rappahannock	0	0.00%	0.00%	0.00
Richmond	5	123.63%	19.75%	1.15
Roanoke	381	98.92%	7.64%	1.00
Rockbridge	11	122.50%	26.25%	1.22
Rockingham	155	90.32%	13.37%	1.01
Russell	33	78.22%	22.10%	1.05
Scott	33	106.67%	23.89%	0.98
Shenandoah	138	114.82%	13.09%	1.04
Smyth	64	90.43%	19.81%	1.01
Southampton	17	89.45%	28.24%	1.04
Spotsylvania	657	95.52%	12.61%	1.02
Sussex	12	96.71%	21.40%	1.10
Tazewell	173	91.18%	32.11%	1.17
Warren	35	107.03%	8.39%	1.00
Washington	75	92.13%	23.55%	1.05
Westmoreland	39	103.95%	22.00%	1.05
Wise	48	89.74%	12.91%	1.02
Wythe	61	95.68%	18.84%	1.02

Class 1: Single Family Residential Urban
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	1,647	95.71%	7.08%	1.01
Bedford	44	99.88%	22.02%	1.06
Bristol	120	92.93%	15.08%	1.01
Buena Vista	29	116.29%	20.23%	1.08
Charlottesville	223	102.26%	11.55%	1.00
Chesapeake	1,656	96.13%	4.60%	1.01
Colonial Heights	58	96.84%	8.37%	1.00
Covington	54	90.44%	50.15%	1.26
Danville	221	101.68%	21.42%	1.08
Emporia	27	99.82%	25.46%	1.04

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TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Fairfax	223	95.37%	7.32%	1.01
Falls Church	167	95.83%	6.82%	1.01
Franklin	37	115.33%	16.38%	1.06
Fredericksburg	156	111.85%	22.59%	1.04
Galax	44	107.53%	23.19%	1.04
Hampton	333	103.85%	6.42%	1.01
Harrisonburg	260	108.48%	10.03%	1.02
Hopewell	55	104.64%	9.74%	1.01
Lexington	49	99.58%	15.68%	1.04
Lynchburg	407	100.11%	10.93%	0.99
Manassas	358	91.19%	8.87%	1.00
Manassas Park	158	93.52%	15.17%	1.00
Martinsville	69	95.77%	15.31%	1.04
Newport News	536	104.92%	7.03%	1.01
Norfolk	1,020	98.13%	8.28%	1.01
Norton	23	96.05%	16.96%	1.07
Petersburg	50	105.38%	23.24%	1.12
Poquoson	84	111.09%	13.75%	1.03
Portsmouth	363	100.05%	10.83%	1.00
Radford	91	103.92%	15.45%	1.03
Richmond	906	104.86%	11.32%	1.03
Roanoke	17	92.00%	46.35%	1.69
Salem	131	92.55%	8.50%	0.98
Staunton	213	106.46%	15.38%	1.05
Suffolk	27	112.81%	11.42%	1.04
Virginia Beach	3,603	99.15%	10.11%	1.02
Waynesboro	144	100.35%	10.29%	1.01
Williamsburg	61	101.29%	9.99%	1.04
Winchester	142	98.22%	16.44%	1.04

Class 2: Single Family Residential Suburban
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	243	131.49%	38.30%	1.23
Albemarle	269	103.70%	14.67%	1.04
Alleghany	94	100.36%	23.98%	1.08
Amelia	87	93.40%	25.73%	1.07
Amherst	207	100.29%	21.25%	1.05
Appomattox	123	101.07%	19.66%	1.01
Augusta	189	104.35%	19.19%	1.06
Bath	43	111.88%	26.88%	1.06
Bedford	726	101.12%	18.32%	1.05
Bland	40	103.47%	19.04%	1.10
Botetourt	222	101.51%	14.38%	1.02
Brunswick	40	94.07%	35.69%	0.98

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TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Buchanan	125	74.04%	47.62%	1.21
Buckingham	85	112.06%	38.56%	1.13
Campbell	71	99.40%	8.19%	1.01
Caroline	132	109.42%	16.07%	1.03
Carroll	205	103.20%	22.54%	1.02
Charles City	44	98.56%	34.59%	1.32
Charlotte	20	95.43%	32.88%	1.11
Chesterfield	345	102.15%	8.39%	1.02
Clarke	61	119.06%	21.87%	1.04
Craig	45	90.00%	35.64%	1.09
Culpeper	292	107.01%	19.65%	1.11
Cumberland	43	112.08%	18.53%	1.04
Dickenson	49	88.69%	28.00%	1.05
Dinwiddie	113	105.97%	16.93%	1.00
Essex	85	125.00%	30.74%	1.12
Fairfax	2,713	90.73%	6.17%	1.00
Fauquier	299	101.50%	12.27%	1.02
Floyd	113	99.77%	26.77%	1.04
Fluvanna	150	132.02%	18.06%	1.08
Franklin	396	112.21%	19.82%	0.99
Frederick	563	97.04%	15.38%	1.03
Giles	74	98.82%	29.66%	1.13
Gloucester	173	107.63%	13.81%	1.03
Goochland	108	102.58%	8.82%	1.03
Grayson	137	94.78%	32.64%	1.14
Greene	165	102.95%	20.88%	1.07
Greensville	15	111.76%	19.59%	1.06
Halifax	109	103.80%	27.31%	1.11
Hanover	237	103.94%	11.84%	1.00
Henrico	46	109.25%	12.30%	1.05
Henry	139	98.61%	13.54%	1.03
Highland	15	85.23%	34.80%	1.01
Isle of Wight	204	102.04%	20.83%	1.07
James City	567	105.88%	10.01%	1.00
King and Queen	38	99.56%	23.17%	1.06
King George	104	105.07%	10.20%	1.02
King William	78	113.15%	17.55%	1.04
Lancaster	82	123.91%	20.54%	1.00
Lee	152	78.07%	45.49%	1.15
Loudoun	272	93.99%	9.29%	1.01
Louisa	268	106.02%	18.66%	1.06
Lunenburg	33	103.51%	25.89%	1.05
Madison	69	141.44%	23.84%	1.12
Mathews	103	98.09%	19.17%	1.07

TABLE 2

RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Mecklenburg	148	99.65%	22.43%	0.96
Middlesex	128	96.81%	19.81%	1.07
Montgomery	133	100.43%	14.34%	1.02
Nelson	68	122.55%	31.26%	1.13
New Kent	124	109.42%	15.32%	1.04
Northampton	72	133.97%	27.15%	1.04
Northumberland	214	102.43%	28.48%	1.01
Nottoway	52	90.47%	34.92%	1.05
Orange	130	158.93%	18.26%	1.08
Page	120	108.49%	29.57%	1.04
Patrick	128	105.02%	30.75%	1.06
Pittsylvania	352	98.78%	13.56%	1.02
Powhatan	244	115.50%	16.06%	1.04
Prince Edward	94	110.50%	26.04%	1.05
Prince George	104	100.37%	6.83%	1.03
Prince William	430	86.61%	10.94%	1.00
Pulaski	164	107.52%	25.62%	1.11
Rappahannock	49	113.06%	22.36%	1.08
Richmond	28	105.92%	24.88%	1.09
Roanoke	214	98.78%	8.12%	1.00
Rockbridge	167	99.28%	20.64%	1.09
Rockingham	418	91.77%	15.38%	1.00
Russell	126	81.60%	20.90%	1.04
Scott	118	92.38%	41.97%	1.10
Shenandoah	179	109.13%	19.45%	1.06
Smyth	109	87.75%	26.44%	1.05
Southampton	83	97.23%	32.94%	1.14
Spotsylvania	421	91.53%	15.77%	1.03
Stafford	714	89.96%	11.75%	1.01
Surry	51	103.41%	26.00%	1.04
Sussex	26	77.89%	36.54%	0.98
Tazewell	176	94.82%	33.81%	1.18
Warren	100	100.79%	10.08%	1.01
Washington	329	92.50%	22.85%	1.09
Westmoreland	114	116.70%	22.93%	1.08
Wise	86	85.52%	16.71%	1.03
Wythe	106	94.83%	31.27%	1.14
York	360	106.00%	7.99%	1.01

Class 2: Single Family Residential Suburban
Cities:

Chesapeake	128	96.81%	6.31%	1.00
Petersburg	25	102.02%	11.69%	1.03

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Roanoke	402	97.45%	9.93%	1.02
Suffolk	451	101.84%	10.09%	1.02
Roanoke	402	97.45%	9.93%	1.02
Virginia Beach	44	89.61%	21.41%	0.94

Class 3: Multi-Family Residential
Counties:

Accomack	3	138.93%	15.34%	1.06
Amherst	3	100.11%	13.27%	1.06
Bedford	3	90.94%	4.62%	0.96
Botetourt	7	97.50%	5.98%	1.01
Campbell	3	90.54%	6.44%	0.94
Caroline	3	111.94%	20.33%	1.13
Fairfax	5	77.48%	1.43%	1.00
Gloucester	3	113.27%	14.37%	1.06
Henrico	5	80.12%	4.64%	1.00
King William	3	199.22%	22.26%	1.27
Loudoun	3	80.08%	6.83%	1.00
Montgomery	8	97.34%	17.87%	1.05
Orange	3	184.59%	19.35%	1.07
Prince William	4	61.96%	13.16%	1.16
Roanoke	15	98.89%	6.59%	1.01
Rockingham	10	90.38%	9.55%	0.94
Westmoreland	3	69.46%	16.50%	0.93

Class 3: Multi-Family Residential
Cities:

Alexandria	4	78.38%	13.55%	0.96
Charlottesville	27	95.78%	17.74%	1.34
Chesapeake	3	93.16%	2.48%	1.04
Danville	8	124.94%	27.45%	1.07
Franklin	3	122.86%	9.74%	0.97
Fredericksburg	14	108.70%	17.14%	1.26
Harrisonburg	23	104.92%	10.77%	1.02
Norfolk	34	96.73%	12.36%	1.28
Petersburg	4	87.07%	22.52%	1.21
Portsmouth	10	99.39%	21.21%	0.81
Radford	3	102.92%	19.85%	1.14
Richmond	6	91.52%	7.65%	0.91
Roanoke	26	103.20%	14.09%	1.11
Salem	8	96.69%	4.11%	1.00
Staunton	5	102.99%	34.52%	1.29

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Winchester	7	139.45%	15.78%	1.05

Class 4: Commercial/Industrial
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	9	114.18%	38.98%	1.16
Albemarle	11	96.27%	12.38%	1.04
Alleghany	5	205.53%	36.29%	1.87
Amelia	4	82.81%	14.06%	0.88
Amherst	8	109.52%	31.23%	0.93
Appomattox	4	102.66%	22.40%	1.42
Arlington	10	86.27%	25.09%	1.40
Augusta	10	92.51%	61.04%	1.73
Bedford	4	96.05%	39.52%	1.30
Brunswick	4	77.73%	19.90%	1.18
Buchanan	6	49.22%	118.70%	1.55
Campbell	6	94.27%	11.27%	1.02
Caroline	6	101.20%	40.19%	1.09
Carroll	8	115.58%	18.69%	1.26
Charles City	3	108.76%	21.87%	0.93
Chesterfield	45	100.41%	14.43%	0.99
Culpeper	15	90.40%	27.46%	1.16
Essex	3	160.07%	31.59%	0.82
Fairfax	106	92.79%	10.38%	1.11
Fauquier	6	94.53%	15.23%	1.10
Fluvanna	3	75.60%	23.27%	0.90
Franklin	10	93.00%	36.00%	1.02
Frederick	12	86.60%	19.56%	0.98
Giles	4	103.61%	28.52%	0.94
Gloucester	6	87.60%	38.56%	1.08
Goochland	3	99.87%	13.32%	1.20
Greensville	3	92.79%	15.08%	0.99
Halifax	8	96.68%	23.17%	1.13
Hanover	28	113.39%	18.02%	1.03
Henrico	53	98.44%	25.34%	1.12
Henry	8	111.87%	25.59%	1.11
Isle of Wight	4	95.05%	25.84%	1.21
James City	10	98.19%	12.67%	0.99
King William	7	93.96%	34.41%	1.06
Lancaster	4	95.44%	27.01%	1.08
Lee	4	65.65%	45.41%	0.95
Loudoun	73	95.10%	11.29%	1.08
Louisa	4	90.29%	21.38%	0.95
Mecklenburg	16	90.92%	28.88%	1.04

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Montgomery	25	82.65%	22.83%	0.96
Nelson	4	46.01%	16.08%	1.20
Northampton	7	185.83%	24.16%	0.89
Northumberland	5	92.38%	25.18%	0.99
Nottoway	5	52.58%	51.12%	1.10
Page	3	87.13%	17.65%	1.19
Patrick	5	139.71%	36.07%	1.63
Pittsylvania	8	154.57%	1.57%	1.01
Powhatan	4	96.46%	11.08%	0.93
Prince Edward	9	68.88%	43.67%	1.14
Prince George	4	99.17%	5.56%	1.05
Prince William	81	87.56%	33.74%	1.27
Pulaski	8	95.86%	40.73%	0.99
Roanoke	15	98.09%	12.94%	1.15
Rockbridge	4	92.19%	42.10%	1.63
Rockingham	17	88.89%	13.21%	1.00
Russell	3	84.02%	24.26%	1.15
Shenandoah	13	108.56%	29.13%	1.32
Smyth	10	97.46%	39.32%	0.80
Spotsylvania	29	115.25%	26.70%	0.93
Stafford	22	101.67%	14.40%	1.09
Sussex	7	48.62%	41.79%	1.39
Tazewell	16	96.92%	29.46%	1.23
Washington	5	78.42%	8.48%	0.98
Westmoreland	4	90.95%	17.04%	1.19
Wise	4	104.85%	18.91%	1.03
Wythe	10	100.30%	23.22%	1.18
York	12	103.72%	20.50%	1.13

Class 4: Commercial/Industrial
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	31	97.46%	9.41%	1.05
Bedford	4	87.32%	28.28%	1.06
Bristol	9	95.91%	30.19%	1.12
Charlottesville	11	85.53%	37.26%	0.94
Chesapeake	39	92.87%	14.42%	1.04
Colonial Heights	5	121.69%	29.98%	1.14
Covington	5	154.73%	39.53%	0.94
Danville	21	119.80%	23.61%	1.10
Emporia	8	81.98%	47.46%	0.96
Fairfax	23	97.29%	21.85%	1.19
Falls Church	8	85.01%	9.54%	0.98
Franklin	4	70.45%	16.53%	1.21
Fredericksburg	20	103.27%	31.40%	1.18

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Galax	6	107.50%	28.60%	0.96
Hampton	17	95.33%	9.39%	0.99
Harrisonburg	14	91.98%	23.39%	1.02
Hopewell	7	109.66%	21.75%	0.96
Lexington	4	84.70%	20.66%	1.00
Lynchburg	22	92.05%	31.61%	1.12
Manassas	37	101.62%	21.41%	1.13
Manassas Park	3	61.12%	24.05%	1.19
Martinsville	11	97.41%	19.03%	0.98
Newport News	37	104.22%	19.96%	0.99
Norfolk	45	96.13%	15.69%	1.10
Petersburg	28	91.36%	29.10%	1.03
Portsmouth	30	99.56%	13.65%	0.97
Radford	4	85.98%	28.05%	1.17
Richmond	30	97.87%	21.17%	1.06
Roanoke	17	83.95%	13.48%	0.99
Salem	6	87.18%	11.60%	1.02
Staunton	13	93.74%	25.35%	0.81
Suffolk	22	98.01%	27.96%	1.02
Virginia Beach	63	106.72%	24.97%	1.15
Waynesboro	8	99.81%	17.47%	1.14
Winchester	17	116.33%	26.70%	0.97

Class 5: Agricultural Undeveloped 20-100 acres
Counties:

Accomack	8	96.91%	56.89%	1.55
Albemarle	31	107.50%	20.82%	1.02
Alleghany	7	103.23%	27.86%	1.10
Amelia	7	81.95%	41.01%	1.29
Amherst	20	101.08%	26.00%	1.12
Appomattox	26	110.14%	23.74%	1.05
Bath	4	53.94%	51.83%	1.34
Bedford	27	115.65%	33.03%	1.17
Bland	7	106.13%	24.20%	1.11
Botetourt	9	117.35%	21.33%	1.09
Brunswick	13	68.55%	21.59%	0.95
Buckingham	38	101.70%	33.92%	1.37
Campbell	5	95.84%	1.30%	1.00
Caroline	15	93.63%	13.57%	1.02
Carroll	22	95.21%	24.91%	1.08
Charles City	4	114.19%	22.09%	1.16
Charlotte	10	78.88%	18.84%	1.18
Chesterfield	9	99.24%	11.82%	1.15
Clarke	11	128.57%	13.53%	1.01

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Craig	11	57.74%	34.25%	1.01
Culpeper	18	128.11%	25.30%	1.10
Cumberland	13	114.62%	23.40%	1.10
Dickenson	7	130.62%	31.06%	1.47
Dinwiddie	7	131.43%	18.03%	1.02
Essex	15	134.30%	34.11%	1.05
Fauquier	13	116.35%	17.41%	1.04
Floyd	24	104.39%	19.74%	1.07
Fluvanna	4	106.01%	13.08%	1.16
Franklin	18	109.25%	21.55%	1.07
Frederick	18	101.19%	20.07%	1.04
Giles	11	92.79%	30.44%	0.98
Goochland	11	115.69%	13.64%	1.04
Grayson	16	95.96%	31.69%	1.15
Greensville	8	126.59%	48.42%	1.40
Halifax	34	100.21%	23.45%	1.10
Hanover	8	106.23%	14.78%	0.98
Henrico	4	146.69%	15.20%	1.11
Henry	4	71.13%	25.60%	1.06
Highland	3	85.79%	12.73%	0.98
Isle of Wight	7	122.40%	20.61%	1.06
King & Queen	11	81.90%	19.21%	1.10
King William	13	113.89%	22.48%	1.09
Lancaster	4	97.34%	15.72%	0.97
Lee	24	76.03%	0.00%	1.37
Loudoun	14	100.47%	12.32%	0.97
Louisa	15	104.02%	21.83%	1.10
Lunenburg	6	112.44%	25.03%	1.00
Madison	14	120.95%	18.32%	1.06
Mathews	5	113.54%	27.91%	1.10
Mecklenburg	18	101.94%	26.51%	1.12
Montgomery	6	107.91%	25.27%	1.05
Nelson	9	125.78%	24.40%	1.16
New Kent	3	113.00%	9.30%	1.08
Northumberland	15	84.77%	33.63%	1.15
Nottoway	16	95.05%	21.58%	1.05
Orange	12	214.79%	16.26%	1.09
Page	3	144.50%	9.55%	0.98
Patrick	15	110.60%	28.24%	1.10
Pittsylvania	30	192.57%	14.74%	1.10
Powhatan	5	146.30%	15.49%	1.02
Prince Edward	15	96.56%	15.79%	0.99
Pulaski	6	126.29%	22.51%	1.05
Rappahannock	23	109.67%	16.61%	1.04

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Richmond	4	84.33%	8.47%	1.01
Roanoke	5	104.62%	17.65%	1.03
Rockbridge	16	87.84%	26.17%	1.05
Rockingham	28	76.95%	14.66%	0.99
Russell	13	89.31%	16.89%	1.09
Scott	37	106.00%	49.69%	1.22
Shenandoah	18	132.21%	17.61%	1.05
Smyth	8	94.40%	19.53%	1.01
Southampton	7	94.71%	21.90%	0.98
Spotsylvania	15	117.59%	35.55%	1.11
Stafford	3	100.80%	19.41%	1.06
Surry	8	104.26%	29.80%	1.11
Sussex	10	49.54%	55.01%	1.23
Tazewell	14	94.36%	24.17%	1.10
Washington	28	100.84%	34.05%	1.09
Westmoreland	7	90.55%	36.71%	1.00
Wise	3	56.00%	12.60%	0.90
Wythe	9	87.54%	19.39%	0.99

Class 5: Agricultural Undeveloped 20-100 acres
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Suffolk	7	109.16%	28.91%	1.12
Virginia Beach	3	83.05%	18.17%	1.09

Class 6: Agricultural Undeveloped over 100 acres
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alleghany	3	50.93%	29.15%	0.79
Amelia	6	88.93%	28.18%	1.21
Amherst	3	74.59%	25.16%	0.91
Appomattox	6	119.05%	4.51%	1.01
Bland	5	87.89%	31.85%	1.21
Buckingham	6	72.05%	20.43%	1.01
Chesterfield	5	107.59%	8.78%	1.05
Dinwiddie	4	102.67%	19.45%	1.06
Essex	3	97.48%	17.08%	1.13
Franklin	3	142.32%	20.06%	1.12
Frederick	3	109.64%	19.28%	0.99
Greensville	4	99.30%	24.75%	1.05
Halifax	9	85.93%	17.80%	1.10
King William	3	83.08%	17.51%	0.88
Lee	6	70.59%	15.31%	1.05
Louisa	5	120.07%	22.77%	1.10
Mecklenburg	6	103.90%	19.99%	1.04

TABLE 2
RATIO OF 2011 ASSESSED VALUATIONS
TO 2011 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Nottoway	11	74.13%	17.65%	1.02
Page	4	123.11%	28.87%	1.43
Prince Edward	3	66.68%	17.30%	1.26
Rappahannock	3	97.19%	30.92%	0.81
Southampton	14	110.16%	14.43%	0.99
Surry	4	118.37%	24.37%	0.81
Sussex	9	70.91%	38.65%	1.41

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

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2010	2011	2010	2011	2010	2011
Counties:						
Accomack	105.86%	120.02%	$0.44	$0.44	0.46	0.52
Albemarle	98.00%	100.29%	0.74	0.74	0.73	0.74
Alleghany	100.09%	101.45%	0.64	0.64	0.64	0.65
Amelia	88.08%	91.79%	0.43	0.43	0.38	0.39
Amherst	96.71%	100.17%	0.52	0.52	0.50	0.52
Appomattox	100.05%	102.72%	0.48	0.50	0.48	0.51
Arlington	92.34%	94.02%	1.00	1.01	0.92	0.95
Augusta	96.42%	102.94%	0.48	0.48	0.46	0.49
Bath	73.43%	108.36%	0.55	0.48	0.40	0.52
Bedford	97.66%	101.52%	0.50	0.50	0.49	0.51
Bland	100.88%	103.47%	0.55	0.55	0.55	0.57
Botetourt	94.92%	101.47%	0.65	0.65	0.62	0.66
Brunswick	84.62%	87.53%	0.39	0.39	0.33	0.34
Buchanan	75.18%	73.85%	0.43	0.43	0.32	0.32
Buckingham	106.10%	108.00%	0.44	0.44	0.47	0.48
Campbell	93.71%	97.08%	0.46	0.46	0.43	0.45
Caroline	126.51%	107.91%	0.53	0.68	0.67	0.73
Carroll	96.93%	103.47%	0.60	0.60	0.58	0.62
Charles City	85.12%	100.55%	0.68	0.68	0.58	0.68
Charlotte **	93.60%	90.08%	0.42	0.21	0.39	0.19
Chesterfield	101.74%	102.61%	0.95	0.95	0.97	0.97
Clarke	115.73%	117.46%	0.62	0.62	0.72	0.73
Craig	85.28%	86.35%	0.56	0.56	0.48	0.48
Culpeper	110.58%	104.14%	0.65	0.74	0.72	0.77
Cumberland	100.33%	112.60%	0.70	0.68	0.70	0.77
Dickenson	90.00%	90.26%	0.60	0.60	0.54	0.54
Dinwiddie	97.94%	106.02%	0.72	0.72	0.71	0.76
Essex	108.70%	126.89%	0.61	0.61	0.66	0.77
Fairfax	88.47%	90.49%	1.09	1.07	0.96	0.97
Fauquier	96.76%	98.63%	0.97	0.97	0.94	0.96
Floyd	95.20%	99.80%	0.47	0.50	0.45	0.50
Fluvanna	127.59%	130.48%	0.54	0.57	0.69	0.74
Franklin	104.55%	112.09%	0.48	0.48	0.50	0.54
Frederick	105.02%	97.08%	0.51	0.55	0.54	0.53
Giles	101.19%	101.47%	0.54	0.54	0.55	0.55

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2010 AND 2011
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2010	2011	2010	2011	2010	2011
Gloucester	98.87%	107.44%	0.58	0.58	0.57	0.62
Goochland	100.93%	102.06%	0.53	0.53	0.53	0.54
Grayson	98.62%	94.69%	0.49	0.49	0.48	0.46
Greene	102.79%	102.95%	0.69	0.69	0.71	0.71
Greensville	98.40%	106.09%	0.45	0.47	0.44	0.50
Halifax	104.97%	102.58%	0.43	0.45	0.45	0.46
Hanover	102.11%	104.90%	0.81	0.81	0.83	0.85
Henrico	98.91%	103.25%	0.87	0.87	0.86	0.90
Henry	96.18%	99.12%	0.46	0.46	0.44	0.46
Highland	80.86%	85.23%	0.40	0.40	0.32	0.34
Isle of Wight	101.26%	102.64%	0.52	0.52	0.53	0.53
James City	98.69%	105.79%	0.77	0.77	0.76	0.81
King and Queen	86.67%	96.49%	0.48	0.48	0.42	0.46
King George	101.86%	104.62%	0.50	0.50	0.51	0.52
King William	102.93%	111.73%	0.70	0.81	0.72	0.91
Lancaster	109.09%	122.21%	0.40	0.40	0.44	0.49
Lee	86.25%	77.34%	0.65	0.65	0.56	0.50
Loudoun	90.95%	93.54%	1.30	1.24	1.18	1.16
Louisa	102.70%	105.94%	0.62	0.62	0.64	0.66
Lunenburg	92.20%	101.93%	0.33	0.36	0.30	0.37
Madison	133.32%	135.67%	0.44	0.50	0.59	0.68
Mathews	70.36%	97.92%	0.56	0.47	0.39	0.46
Mecklenburg	93.53%	99.46%	0.34	0.34	0.32	0.34
Middlesex	104.57%	96.12%	0.43	0.43	0.45	0.41
Montgomery	96.94%	99.52%	0.74	0.75	0.72	0.75
Nelson	111.62%	121.14%	0.55	0.60	0.61	0.73
New Kent	102.87%	109.78%	0.70	0.70	0.72	0.77
Northampton	132.30%	137.71%	0.49	0.49	0.65	0.67
Northumberland	91.06%	101.76%	0.40	0.40	0.36	0.41
Nottoway	81.32%	87.37%	0.48	0.49	0.39	0.43
Orange	146.36%	161.38%	0.49	0.49	0.72	0.79
Page	99.96%	111.11%	0.48	0.64	0.48	0.71
Patrick	101.14%	108.03%	0.48	0.48	0.49	0.52
Pittsylvania	97.77%	98.60%	0.52	0.52	0.51	0.51
Powhatan	107.93%	115.39%	0.77	0.77	0.83	0.89
Prince Edward	103.26%	107.81%	0.42	0.42	0.43	0.45
Prince George	99.70%	100.44%	0.80	0.80	0.80	0.80

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2010 AND 2011
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2010	2011	2010	2011	2010	2011
Prince William	81.45%	86.00%	1.24	1.20	1.01	1.04
Pulaski	101.69%	108.23%	0.54	0.54	0.55	0.58
Rappahannock	100.39%	108.14%	0.58	0.58	0.58	0.63
Richmond	65.01%	102.04%	0.79	0.67	0.51	0.68
Roanoke	95.74%	98.79%	1.09	1.09	1.04	1.08
Rockbridge	101.56%	99.47%	0.59	0.61	0.60	0.61
Rockingham	87.56%	90.78%	0.60	0.64	0.53	0.58
Russell	82.90%	81.42%	0.61	0.61	0.51	0.50
Scott	94.00%	96.30%	0.69	0.69	0.65	0.66
Shenandoah	102.15%	112.78%	0.47	0.47	0.48	0.53
Smyth	86.01%	88.62%	0.69	0.69	0.59	0.61
Southampton	96.45%	97.83%	0.76	0.77	0.73	0.75
Spotsylvania	90.32%	94.65%	0.86	0.86	0.78	0.81
Stafford	89.15%	90.17%	1.10	1.08	0.98	0.97
Surry	100.69%	104.88%	0.73	0.73	0.74	0.77
Sussex	82.12%	77.08%	0.54	0.54	0.44	0.42
Tazewell	92.27%	92.96%	0.58	0.58	0.54	0.54
Warren	135.86%	102.56%	0.46	0.59	0.62	0.61
Washington	89.74%	92.29%	0.58	0.58	0.52	0.54
Westmoreland	100.58%	110.40%	0.43	0.46	0.43	0.51
Wise	87.30%	87.61%	0.57	0.57	0.50	0.50
Wythe	91.12%	95.62%	0.44	0.44	0.40	0.42
York	100.73%	105.84%	0.66	0.66	0.66	0.70
Cities:						
Alexandria	94.10%	95.73%	0.98	1.00	0.92	0.96
Bedford	92.14%	99.88%	0.86	0.86	0.79	0.86
Bristol	93.09%	93.37%	0.94	0.94	0.88	0.88
Buena Vista	114.83%	116.29%	0.90	0.90	1.03	1.05
Charlottesville	100.21%	101.70%	0.95	0.95	0.95	0.97
Chesapeake	95.89%	96.11%	1.05	1.05	1.01	1.01
Colonial Heights	97.68%	97.07%	1.10	1.10	1.07	1.07
Covington	93.07%	93.43%	0.66	0.66	0.61	0.62
Danville	93.78%	103.11%	0.73	0.73	0.68	0.75
Emporia	96.61%	99.36%	0.81	0.81	0.78	0.80
Fairfax	94.72%	95.68%	0.96	0.94	0.90	0.90
Falls Church	96.46%	95.66%	1.24	1.27	1.20	1.21
Franklin	110.42%	112.31%	0.78	0.78	0.86	0.87
Fredericksburg	108.31%	111.16%	0.67	0.68	0.73	0.76

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2010 AND 2011
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2010	2011	2010	2011	2010	2011
Galax	98.17%	107.53%	0.57	0.62	0.56	0.67
Hampton	99.26%	103.63%	1.04	1.04	1.03	1.08
Harrisonburg	105.28%	108.10%	0.59	0.59	0.62	0.64
Hopewell	99.13%	104.68%	0.99	1.01	0.98	1.06
Lexington	98.27%	99.49%	0.65	0.70	0.64	0.70
Lynchburg	96.51%	99.62%	1.05	1.05	1.01	1.05
Manassas	87.88%	91.79%	1.32	1.23	1.16	1.13
Manassas Park	96.71%	93.33%	1.65	1.65	1.60	1.54
Martinsville	90.28%	95.70%	1.02	1.02	0.92	0.97
Newport News	102.60%	104.79%	1.10	1.10	1.13	1.15
Norfolk	100.45%	98.05%	1.11	1.11	1.11	1.09
Norton	96.45%	95.66%	0.80	0.80	0.77	0.77
Petersburg	99.01%	102.02%	1.35	1.35	1.34	1.38
Poquoson	102.83%	112.16%	0.81	0.81	0.83	0.91
Portsmouth	97.97%	100.05%	1.20	1.24	1.18	1.24
Radford	97.22%	103.75%	0.76	0.76	0.74	0.79
Richmond	100.54%	104.70%	1.20	1.20	1.21	1.26
Roanoke	94.59%	97.22%	1.19	1.19	1.13	1.16
Salem	89.12%	92.61%	1.18	1.18	1.05	1.09
Staunton	108.18%	105.93%	0.90	0.90	0.97	0.95
Suffolk	97.93%	102.00%	0.91	0.98	0.89	1.00
Virginia Beach	99.65%	99.16%	0.91	0.89	0.91	0.88
Waynesboro	99.88%	100.35%	0.70	0.75	0.70	0.75
Williamsburg	99.05%	101.22%	0.54	0.54	0.53	0.55
Winchester	119.62%	98.83%	0.77	0.86	0.92	0.85

** 2011 Effect. rate not meaningful as this locality converted to fiscal year in 2011.

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Counties:				
Accomack	$3,660,964,083	$315,339,012	$3,976,303,095	7.93%
Albemarle	17,406,845,065	304,717,129	17,711,562,194	1.72%
Alleghany	1,064,233,695	111,586,784	1,175,820,479	9.49%
Amelia	1,255,521,024	43,096,007	1,298,617,031	3.32%
Amherst	2,651,528,643	107,237,278	2,758,765,921	3.89%
Appomattox	1,305,923,174	85,590,830	1,391,514,004	6.15%
Arlington	61,126,769,574	810,585,465	61,937,355,039	1.31%
Augusta	7,776,484,257	272,949,788	8,049,434,045	3.39%
Bath	884,915,037	1,518,898,750	2,403,813,787	63.19%
Bedford	8,546,459,251	262,968,379	8,809,427,630	2.99%
Bland	634,091,014	64,969,827	699,060,841	9.29%
Botetourt	3,513,673,460	206,238,597	3,719,912,057	5.54%
Brunswick	1,452,447,502	65,475,629	1,517,923,131	4.31%
Buchanan	2,780,289,640	137,019,537	2,917,309,177	4.70%
Buckingham	1,341,166,024	466,323,519	1,807,489,543	25.80%
Campbell	3,920,731,746	237,922,662	4,158,654,408	5.72%
Caroline	2,460,219,160	437,060,081	2,897,279,241	15.09%
Carroll	2,550,271,401	109,496,766	2,659,768,167	4.12%
Charles City	769,985,142	70,674,133	840,659,275	8.41%
Charlotte	1,077,586,293	68,283,437	1,145,869,730	5.96%
Chesterfield	29,954,543,080	1,940,001,839	31,894,544,919	6.08%
Clarke	2,208,895,574	62,777,134	2,271,672,708	2.76%
Craig	500,221,991	15,657,939	515,879,930	3.04%
Culpeper	4,493,242,186	198,526,547	4,691,768,733	4.23%
Cumberland	834,322,387	83,902,797	918,225,184	9.14%
Dickenson	1,476,512,701	81,945,785	1,558,458,486	5.26%
Dinwiddie	2,541,944,993	146,685,624	2,688,630,617	5.46%
Essex	1,319,899,822	37,524,719	1,357,424,541	2.76%
Fairfax	214,443,096,785	3,726,131,859	218,169,228,644	1.71%
Fauquier	11,599,379,817	678,752,427	12,278,132,244	5.53%
Floyd	1,688,440,982	59,091,008	1,747,531,990	3.38%
Fluvanna	2,681,735,249	544,892,419	3,226,627,668	16.89%
Franklin	7,269,485,013	163,682,723	7,433,167,736	2.20%
Frederick	8,263,983,213	271,508,364	8,535,491,577	3.18%
Giles	1,170,498,522	196,466,623	1,366,965,145	14.37%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Gloucester	3,995,900,559	88,325,995	4,084,226,554	2.16%
Goochland	4,758,844,564	118,768,766	4,877,613,330	2.43%
Grayson	1,751,404,857	41,961,708	1,793,366,565	2.34%
Greene	2,117,081,944	55,598,858	2,172,680,802	2.56%
Greensville	659,932,234	49,686,764	709,618,998	7.00%
Halifax	2,578,003,005	1,162,115,055	3,740,118,060	31.07%
Hanover	11,552,008,866	605,546,632	12,157,555,498	4.98%
Henrico	29,879,015,198	997,670,244	30,876,685,442	3.23%
Henry	3,042,674,268	152,400,400	3,195,074,668	4.77%
Highland	734,183,451	18,405,300	752,588,751	2.45%
Isle of Wight	4,564,969,786	125,550,946	4,690,520,732	2.68%
James City	10,831,251,796	223,158,066	11,054,409,862	2.02%
King and Queen	818,759,352	25,869,817	844,629,169	3.06%
King George	2,612,170,650	306,000,668	2,918,171,318	10.49%
King William	1,643,740,523	49,174,290	1,692,914,813	2.90%
Lancaster	2,593,525,286	44,173,669	2,637,698,955	1.67%
Lee	1,126,123,292	79,579,996	1,205,703,288	6.60%
Loudoun	60,063,967,807	1,855,040,629	61,919,008,436	3.00%
Louisa	4,548,962,229	2,511,591,027	7,060,553,256	35.57%
Lunenburg	867,388,518	42,409,855	909,798,373	4.66%
Madison	2,007,471,923	47,248,097	2,054,720,020	2.30%
Mathews	1,694,748,366	23,541,627	1,718,289,993	1.37%
Mecklenburg	3,733,748,643	248,141,789	3,981,890,432	6.23%
Middlesex	2,576,896,982	41,437,131	2,618,334,113	1.58%
Montgomery	7,195,546,332	210,791,577	7,406,337,909	2.85%
Nelson	2,967,951,775	99,614,737	3,067,566,512	3.25%
New Kent	2,448,716,619	97,800,496	2,546,517,115	3.84%
Northampton	2,094,010,603	52,038,739	2,146,049,342	2.42%
Northumberland	3,172,543,713	46,545,739	3,219,089,452	1.45%
Nottoway	969,251,788	82,986,910	1,052,238,698	7.89%
Orange	3,484,441,450	146,526,405	3,630,967,855	4.04%
Page	2,169,430,423	78,701,722	2,248,132,145	3.50%
Patrick	1,600,573,519	71,468,496	1,672,042,015	4.27%
Pittsylvania	4,259,141,613	335,048,950	4,594,190,563	7.29%
Powhatan	3,321,229,549	90,184,332	3,411,413,881	2.64%
Prince Edward	1,467,299,944	69,832,434	1,537,132,378	4.54%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Prince George	2,672,214,044	106,682,401	2,778,896,445	3.84%
Prince William	47,006,494,884	1,637,778,363	48,644,273,247	3.37%
Pulaski	2,620,386,322	132,210,685	2,752,597,007	4.80%
Rappahannock	1,958,765,402	30,461,726	1,989,227,128	1.53%
Richmond	836,305,654	51,884,663	888,190,317	5.84%
Roanoke	8,324,766,700	266,172,388	8,590,939,088	3.10%
Rockbridge	2,770,552,167	125,326,837	2,895,879,004	4.33%
Rockingham	8,730,667,070	251,506,419	8,982,173,489	2.80%
Russell	1,617,947,678	408,537,734	2,026,485,412	20.16%
Scott	1,212,677,155	103,714,895	1,316,392,050	7.88%
Shenandoah	4,477,174,557	198,848,547	4,676,023,104	4.25%
Smyth	1,791,967,833	129,019,884	1,920,987,717	6.72%
Southampton	1,664,817,587	121,816,675	1,786,634,262	6.82%
Spotsylvania	13,505,826,936	312,283,061	13,818,109,997	2.26%
Stafford	14,603,959,202	369,000,157	14,972,959,359	2.46%
Surry	835,066,063	1,672,189,440	2,507,255,503	66.69%
Sussex	1,012,223,169	80,068,226	1,092,291,395	7.33%
Tazewell	2,598,412,258	163,872,125	2,762,284,383	5.93%
Warren	4,007,213,255	98,458,907	4,105,672,162	2.40%
Washington	4,774,948,104	203,718,303	4,978,666,407	4.09%
Westmoreland	2,365,058,967	54,780,495	2,419,839,462	2.26%
Wise	2,328,662,283	673,679,724	3,002,342,007	22.44%
Wythe	2,599,469,456	180,930,381	2,780,399,837	6.51%
York	8,504,755,522	460,742,343	8,965,497,865	5.14%
County Total	$755,349,551,198	$32,032,603,662	$787,382,154,860	
Cities:				
Alexandria	33,041,297,753	884,281,740	33,925,579,493	2.61%
Bedford	426,911,612	9,359,344	436,270,956	2.15%
Bristol	1,116,203,051	19,956,127	1,136,159,178	1.76%
Buena Vista	341,433,087	13,617,540	355,050,627	3.84%
Charlottesville	5,135,360,177	139,507,640	5,274,867,817	2.64%
Chesapeake	23,744,283,376	1,074,929,706	24,819,213,082	4.33%
Colonial Heights	1,733,316,066	35,215,549	1,768,531,615	1.99%
Covington	303,535,760	25,236,990	328,772,750	7.68%
Danville	2,169,720,854	49,853,957	2,219,574,811	2.25%
Emporia	370,948,390	19,467,811	390,416,201	4.99%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Fairfax	5,305,532,393	115,025,381	5,420,557,774	2.12%
Falls Church	3,374,809,404	24,469,248	3,399,278,652	0.72%
Franklin	566,797,596	7,387,940	574,185,536	1.29%
Fredericksburg	3,185,331,475	122,121,836	3,307,453,311	3.69%
Galax	412,988,930	14,672,792	427,661,722	3.43%
Hampton	10,877,447,876	306,458,924	11,183,906,800	2.74%
Harrisonburg	3,696,008,603	50,660,552	3,746,669,155	1.35%
Hopewell	1,302,312,607	399,896,314	1,702,208,921	23.49%
Lexington	567,102,312	16,200,409	583,302,721	2.78%
Lynchburg	4,992,269,578	210,170,864	5,202,440,442	4.04%
Manassas	4,268,518,083	80,677,609	4,349,195,692	1.86%
Manassas Park	1,113,066,774	29,686,291	1,142,753,065	2.60%
Martinsville	696,629,363	24,413,764	721,043,127	3.39%
Newport News	14,294,582,030	504,634,677	14,799,216,707	3.41%
Norfolk	18,832,471,356	804,208,397	19,636,679,753	4.10%
Norton	212,252,189	27,538,864	239,791,053	11.48%
Petersburg	1,819,195,980	110,161,643	1,929,357,623	5.71%
Poquoson	1,525,230,686	19,219,232	1,544,449,918	1.24%
Portsmouth	7,219,731,691	478,563,824	7,698,295,515	6.22%
Radford	767,809,730	24,207,064	792,016,794	3.06%
Richmond	19,497,875,836	967,312,697	20,465,188,533	4.73%
Roanoke	7,160,747,016	354,335,226	7,515,082,242	4.71%
Salem	2,134,011,447	42,251,327	2,176,262,774	1.94%
Staunton	1,738,411,699	62,424,519	1,800,836,218	3.47%
Suffolk	9,187,433,039	271,628,185	9,459,061,224	2.87%
Virginia Beach	52,772,114,240	940,520,317	53,712,634,557	1.75%
Waynesboro	1,752,998,108	87,760,983	1,840,759,091	4.77%
Williamsburg	1,805,839,130	58,529,832	1,864,368,962	3.14%
Winchester	2,782,271,457	65,077,516	2,847,348,973	2.29%
City Total	$252,244,800,755	$8,491,642,631	$260,736,443,386	
Virginia Total	$1,007,594,351,953	$40,524,246,293	$1,048,118,598,246	

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2011 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	33,300	$109,939	$9,470	$119,409
Albemarle	100,600	173,030	3,029	176,059
Alleghany	16,200	65,693	6,888	72,581
Amelia	12,800	98,088	3,367	101,455
Amherst	32,200	82,346	3,330	85,676
Appomattox	15,000	87,062	5,706	92,768
Arlington	216,000	282,994	3,753	286,747
Augusta	73,500	105,803	3,714	109,517
Bath	4,700	188,280	323,170	511,450
Bedford	69,200	123,504	3,800	127,304
Bland	6,800	93,249	9,554	102,803
Botetourt	32,900	106,799	6,269	113,068
Brunswick	17,200	84,445	3,807	88,252
Buchanan	23,600	117,809	5,806	123,615
Buckingham	17,300	77,524	26,955	104,479
Campbell	55,000	71,286	4,326	75,612
Caroline	28,700	85,722	15,229	100,951
Carroll	30,000	85,009	3,650	88,659
Charles City	7,200	106,942	9,816	116,758
Charlotte	12,500	86,207	5,463	91,670
Chesterfield	320,300	93,520	6,057	99,577
Clarke	14,300	154,468	4,390	158,858
Craig	5,100	98,083	3,070	101,153
Culpeper	47,500	94,595	4,180	98,775
Cumberland	10,000	83,432	8,390	91,822

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2011 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Dickenson	15,700	94,045	5,219	99,264
Dinwiddie	27,900	91,109	5,258	96,367
Essex	11,200	117,848	3,350	121,198
Fairfax	1,100,700	194,824	3,385	198,209
Fauquier	66,100	175,482	10,269	185,751
Floyd	15,400	109,639	3,837	113,476
Fluvanna	26,100	102,748	20,877	123,625
Franklin	56,400	128,892	2,902	131,794
Frederick	79,700	103,689	3,407	107,096
Giles	17,100	68,450	11,489	79,939
Gloucester	36,900	108,290	2,394	110,684
Goochland	21,900	217,299	5,423	222,722
Grayson	15,300	114,471	2,743	117,214
Greene	18,700	113,213	2,973	116,186
Greensville	12,100	54,540	4,106	58,646
Halifax	36,100	71,413	32,192	103,605
Hanover	100,300	115,175	6,037	121,212
Henrico	310,400	96,260	3,214	99,474
Henry	53,700	56,661	2,838	59,499
Highland	2,300	319,210	8,002	327,212
Isle of Wight *	35,400	128,954	3,547	132,501
James City	68,200	158,816	3,272	162,088
King and Queen	7,000	116,966	3,696	120,662
King George	24,200	107,941	12,645	120,586
King William	16,000	102,734	3,073	105,807

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2011 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,300	229,516	3,909	233,425
Lee	25,100	44,865	3,171	48,036
Loudoun	325,400	184,585	5,701	190,286
Louisa	33,400	136,196	75,197	211,393
Lunenburg	12,900	67,239	3,288	70,527
Madison	13,200	152,081	3,579	155,660
Mathews	9,000	188,305	2,616	190,921
Mecklenburg *	32,600	114,532	7,612	122,144
Middlesex	10,900	236,413	3,802	240,215
Montgomery	94,300	76,305	2,235	78,540
Nelson	15,100	196,553	6,597	203,150
New Kent	18,800	130,251	5,202	135,453
Northampton	12,400	168,872	4,197	173,069
Northumberland	12,500	253,803	3,724	257,527
Nottoway	15,800	61,345	5,252	66,597
Orange	33,900	102,786	4,322	107,108
Page	24,000	90,393	3,279	93,672
Patrick	18,400	86,988	3,884	90,872
Pittsylvania	62,800	67,821	5,335	73,156
Powhatan	28,100	118,193	3,209	121,402
Prince Edward	23,300	62,974	2,997	65,971
Prince George	36,600	73,011	2,915	75,926
Prince William	419,000	112,187	3,909	116,096
Pulaski	34,600	75,734	3,821	79,555
Rappahannock	7,400	264,698	4,116	268,814

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2011

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2011 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,200	90,903	5,640	96,543
Roanoke	92,700	89,803	2,871	92,674
Rockbridge	22,400	123,685	5,595	129,280
Rockingham	76,600	113,977	3,283	117,260
Russell	28,700	56,374	14,235	70,609
Scott	23,100	52,497	4,490	56,987
Shenandoah	42,300	105,843	4,701	110,544
Smyth	32,000	55,999	4,032	60,031
Southampton	18,400	90,479	6,620	97,099
Spotsylvania	124,300	108,655	2,512	111,167
Stafford	132,100	110,552	2,793	113,345
Surry	6,900	121,024	242,346	363,370
Sussex	12,100	83,655	6,617	90,272
Tazewell	44,700	58,130	3,666	61,796
Warren	37,700	106,292	2,612	108,904
Washington	54,800	87,134	3,717	90,851
Westmoreland	17,600	134,378	3,113	137,491
Wise	41,600	55,977	16,194	72,171
Wythe	29,200	89,023	6,196	95,219
York	66,100	128,665	6,970	135,635
Counties Total	**5,620,000**	**$134,404**	**$5,700**	**$140,104**
Cities:				
Alexandria	144,300	228,976	6,128	235,104
Bedford *	6,200	68,857	1,510	70,367
Bristol	17,800	62,708	1,121	63,829

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2011
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2011 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,600	51,732	2,063	53,795
Charlottesville	43,500	118,054	3,207	121,261
Chesapeake	225,100	105,483	4,775	110,258
Colonial Heights	17,400	99,616	2,024	101,640
Covington *	5,900	51,447	4,277	55,724
Danville*	42,900	50,576	1,162	51,738
Emporia	5,900	62,873	3,300	66,173
Fairfax	22,500	235,801	5,112	240,913
Falls Church	12,800	263,657	1,912	265,569
Franklin *	8,600	65,907	859	66,766
Fredericksburg *	25,700	123,943	4,752	128,695
Galax	7,000	58,998	2,096	61,094
Hampton	136,400	79,747	2,247	81,994
Harrisonburg	50,000	73,920	1,013	74,933
Hopewell	22,600	57,624	17,695	75,319
Lexington *	7,000	81,015	2,314	83,329
Lynchburg *	76,500	65,258	2,747	68,005
Manassas	39,300	108,614	2,053	110,667
Manassas Park *	15,300	72,749	1,940	74,689
Martinsville	13,600	51,223	1,795	53,018
Newport News *	179,600	79,591	2,810	82,401
Norfolk *	242,600	77,628	3,315	80,943
Norton	4,100	51,769	6,717	58,486
Petersburg *	32,300	56,322	3,411	59,733
Poquoson *	12,000	127,103	1,602	128,705

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2011

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2011 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Portsmouth *	95,700	75,441	5,001	80,442
Radford	16,400	46,818	1,476	48,294
Richmond	205,500	94,880	4,707	99,587
Roanoke	96,700	74,051	3,664	77,715
Salem	25,000	85,360	1,690	87,050
Staunton	23,800	73,043	2,623	75,666
Suffolk	84,900	108,215	3,199	111,414
Virginia Beach *	442,700	119,205	2,125	121,330
Waynesboro	21,300	82,300	4,120	86,420
Williamsburg *	14,400	125,405	4,065	129,470
Winchester	26,600	104,597	2,447	107,044
Cities Total	2,476,500	$101,855	$3,429	$105,284
Virginia Total	**8,096,500**	**$124,448**	**$5,005**	**$129,453**

*Based on fiscal year 2010-2011.

The estimated true value per capita is the true value of property divided by the 2011 estimate of population reported

by the University of Virginia, Weldon Cooper Center for Public Service and rounded to closest 100 by Dept. of Taxation.

Appendix 1

Methodology and Terms

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

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

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

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

Coefficient of Dispersion=[({Sum[Abs(X_i-X_m)]}/n)/X_m]*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 **2011**, except for counties and cities that conduct fiscal year reassessments, where the 20**10**-20**11** 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 section of the Property Tax 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**11** 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 2011 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	378	114	243	3	9	8	1
Albemarle	1,078	765	269	1	11	31	1
Alleghany	161	52	94	0	5	7	3
Amelia	109	5	87	0	4	7	6
Amherst	256	15	207	3	8	20	3
Appomattox	165	5	123	1	4	26	6
Arlington	2,363	2,351	0	2	10	0	0
Augusta	418	197	189	0	10	20	2
Bath	49	0	43	1	1	4	0
Bedford	762	0	726	3	4	27	2
Bland	54	0	40	0	2	7	5
Botetourt	245	7	222	7	0	9	0
Brunswick	66	7	40	0	4	13	2
Buchanan	135	4	125	0	6	0	0
Buckingham	131	0	85	0	2	38	6
Campbell	182	96	71	3	6	5	1
Caroline	162	4	132	3	6	15	2
Carroll	247	12	205	0	8	22	0
Charles City	52	0	44	0	3	4	1
Charlotte	35	3	20	0	0	10	2
Chesterfield	1,728	1,322	345	2	45	9	5
Clarke	123	47	61	0	2	11	2
Craig	65	6	45	1	1	11	1
Culpeper	562	235	292	2	15	18	0
Cumberland	62	4	43	0	1	13	1
Dickenson	67	9	49	0	2	7	0
Dinwiddie	124	0	113	0	0	7	4
Essex	114	8	85	0	3	15	3
Fairfax	10,897	8,073	2,713	5	106	0	0
Fauquier	439	121	299	0	6	13	0
Floyd	138	0	113	0	0	24	1
Fluvanna	157	0	150	0	3	4	0
Franklin	456	27	396	2	10	18	3
Frederick	606	10	563	0	12	18	3
Giles	142	51	74	0	4	11	2
Gloucester	183	0	173	3	6	1	0
Goochland	146	24	108	0	3	11	0
Grayson	154	0	137	0	0	16	1
Greene	165	0	165	0	0	0	0
Greensville	30	0	15	0	3	8	4

Appendix 2
Number of Sales Included in the 2011 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
Halifax	232	71	109	1	8	34	9
Hanover	695	420	237	0	28	8	2
Henrico	2,108	2,000	46	5	53	4	0
Henry	156	4	139	1	8	4	0
Highland	23	3	15	0	2	3	0
Isle of Wight	238	20	204	1	4	7	2
James City	578	0	567	0	10	0	1
King and Queen	50	0	38	0	0	11	1
King George	107	0	104	0	2	1	0
King William	133	29	78	3	0	13	3
Lancaster	105	15	82	0	4	4	0
Lee	205	19	152	0	4	24	6
Loudoun	2,876	2,513	272	3	73	14	1
Louisa	302	10	268	0	4	15	5
Lunenburg	60	19	33	0	1	6	1
Madison	89	3	69	0	1	14	2
Mathews	114	4	103	0	2	5	0
Mecklenburg	233	44	148	1	16	18	6
Middlesex	140	6	128	2	2	2	0
Montgomery	467	295	133	8	25	6	0
Nelson	81	0	68	0	4	9	0
New Kent	130	0	124	0	2	3	1
Northampton	119	36	72	1	7	2	1
Northumberland	236	0	214	0	5	15	2
Nottoway	110	26	52	0	5	16	11
Orange	165	18	130	3	1	12	1
Page	185	55	120	0	3	3	4
Patrick	154	5	128	0	5	15	1
Pittsylvania	431	40	352	0	8	30	1
Powhatan	253	0	244	0	4	5	0
Prince Edward	155	32	94	2	9	15	3
Prince George	112	0	104	0	4	2	2
Prince William	3,080	2,563	430	4	81	1	1
Pulaski	252	70	164	2	8	6	2
Rappahannock	77	0	49	0	2	23	3
Richmond	40	5	28	0	1	4	2
Roanoke	630	381	214	15	15	5	0
Rockbridge	200	11	167	0	4	16	2
Rockingham	630	155	418	10	17	28	2
Russell	175	33	126	0	3	13	0
Scott	193	33	118	1	2	37	2

Appendix 2
Number of Sales Included in the 2011 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
Shenandoah	349	138	179	1	13	18	0
Smyth	192	64	109	0	10	8	1
Southampton	122	17	83	0	29	7	14
Spotsylvania	1,123	657	421	0	22	15	1
Stafford	739	0	714	0	22	3	0
Surry	63	0	51	0	0	8	4
Sussex	64	12	26	0	7	10	9
Tazewell	380	173	176	0	16	14	1
Warren	137	35	100	0	1	1	0
Washington	441	75	329	2	5	28	2
Westmoreland	167	39	114	3	4	7	0
Wise	142	48	86	1	4	3	0
Wythe	187	61	106	0	10	9	1
York	373	0	360	1	12	0	0
Cities:							
Alexandria	1,682	1,647	0	4	31	0	0
Bedford	48	44	0	0	4	0	0
Bristol	131	120	0	2	9	0	0
Buena Vista	31	29	0	2	0	0	0
Charlottesville	261	223	0	27	11	0	0
Chesapeake	1,826	1,656	128	3	39	0	0
Colonial Heights	63	58	0	0	5	0	0
Covington	59	54	0	0	5	0	0
Danville	250	221	0	8	21	0	0
Emporia	35	27	0	0	8	0	0
Fairfax	246	223	0	0	23	0	0
Falls Church	175	167	0	0	8	0	0
Franklin	44	37	0	3	4	0	0
Fredericksburg	190	156	0	14	20	0	0
Galax	50	44	0	0	6	0	0
Hampton	351	333	0	1	17	0	0
Harrisonburg	297	260	0	23	14	0	0
Hopewell	62	55	0	0	7	0	0
Lexington	54	49	0	1	4	0	0
Lynchburg	431	407	0	2	22	0	0
Manassas	395	358	0	0	37	0	0
Manassas Park	161	158	0	0	3	0	0
Martinsville	82	69	0	1	11	1	0
Newport News	575	536	0	2	37	0	0
Norfolk	1,099	1,020	0	34	45	0	0
Norton	24	23	0	0	1	0	0
Petersburg	107	50	25	4	28	0	0

Appendix 2
Number of Sales Included in the 2011 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
Poquoson	85	84	0	0	1	0	0
Portsmouth	403	363	0	10	30	0	0
Radford	100	91	0	3	4	2	0
Richmond	942	906	0	6	30	0	0
Roanoke	462	17	402	26	17	0	0
Salem	145	131	0	8	6	0	0
Staunton	231	213	0	5	13	0	0
Suffolk	507	27	451	0	22	7	0
Virginia Beach	3,713	3,603	44	0	63	3	0
Waynesboro	152	144	0	0	8	0	0
Williamsburg	63	61	0	1	1	0	0
Winchester	166	142	0	7	17	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 2010-2011 for the following localities which conducted fiscal year reassessments:

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

Data on taxable value and levies for the above localities for Fiscal Year 2010-2011 are from the Virginia Department of Taxation's, **Annual Report**, Fiscal Year **2011**. All other localities conducted calendar year reassessments and the data for those localities are taken from the **Annual Report**, Fiscal Year **2012**.

State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100
= ($8,803,181,406 / $951,740,410,919) * 100
= $0.925 per $100 of Assessed Value

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 Taxable * Nom. Tax Rate / Tot.True Value of R.Est.
= (951,740,410,919 * **0.925**) / 1,007,594,351,953
= **$0.874 per $100 of True Value**

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

= .874 / .925
State Median Ratio = **94.5%**