

The Virginia Assessment/Sales Ratio Study for Tax Year 2020

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Table of Contents

Introduction	2
Results of the 2020 Assessment/Sales Ratio Study	3
Median Ratio and Coefficient of Dispersion	3
Figure 1 – Frequency Distribution of the Median Ratio - 2020	3
Figure 2 – Frequency Distribution of the Coefficient of Dispersion	4
Nominal and Effective Tax Rates	5
Figure 3 – Frequency Distribution of the Nominal Tax Rate	5
Figure 4 – Frequency Distribution of the Effective Tax Rate	6
Estimated True Value of Property	6
Table 1 – Statistical Summary of Jurisdictions	7
Table 2 – Ratio of 2020 Assessed Valuation to 2020 Selling Prices	12
Table 3 – Nominal and Effective True Real Property Tax Rates	34
Table 4 – Estimated True Full Value of Locally Taxed Property	39
Table 5 – Estimated True Value Per Capita of Locally taxed Property	44
Appendix 1 – Methodology and Terms	49
Appendix 2 – Number of Sales Included in the 2020 Assessment/Sales Ratio Study	52
Appendix 3 – Computation for State Median Ratio	57

Introduction

In accordance with Section 207 of Title 58.1 of the **Code of Virginia**, the Virginia Department of Taxation (“Virginia Tax”) conducts an annual real property Assessment/Sales Ratio Study covering every city and county in the Commonwealth. This report summarizes the results of the 2020 Study. The study estimates the existing assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide sales of real property. A locality's total fair market value of real estate, divided by its assessment/sales ratio, produces an estimate of the locality's total true (full) value of real estate. The local true values developed in this study are used as a factor in Virginia's basic school aid distribution formula. The study also determines the effective local true tax rates across the Commonwealth. The effective true tax rate (expressed per \$100 of true value) provides an appropriate means of comparing tax rates on similar properties in different taxing jurisdictions. The study also serves as an element in the determination of assessment levels of public service corporation property in each locality of the Commonwealth. Finally, the study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the Commonwealth.

The 2020 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2020, with all bona fide sales used in the case of smaller localities. Virginia Tax allows localities to file all of their real estate transactions directly with our agency in a prescribed format. Approximately 120,843 sales are used in this study. For each selected parcel, we compared its assessed value in tax year 2020 to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when arrayed by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to or in excess of 100% (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market. Reassessment cycles in Virginia range from annual to every 6 years.

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

Results of the 2020 Assessment/Sales Ratio Study

Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio and the coefficient of dispersion for every county and city in the Commonwealth. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of reassessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Per the IAAO Standards on Ratio Studies, an appraisal level between 90% and 110% is considered acceptable for any class of property. Figure 1 indicates that the 2020 median ratio ranges between 90% and 110% for 33 of Virginia's 95 counties and 20 of its 38 cities. All 133 localities have assessment levels between 70% and 130%, the parameters set forth by the Code of Virginia Title § 58.1-3259.

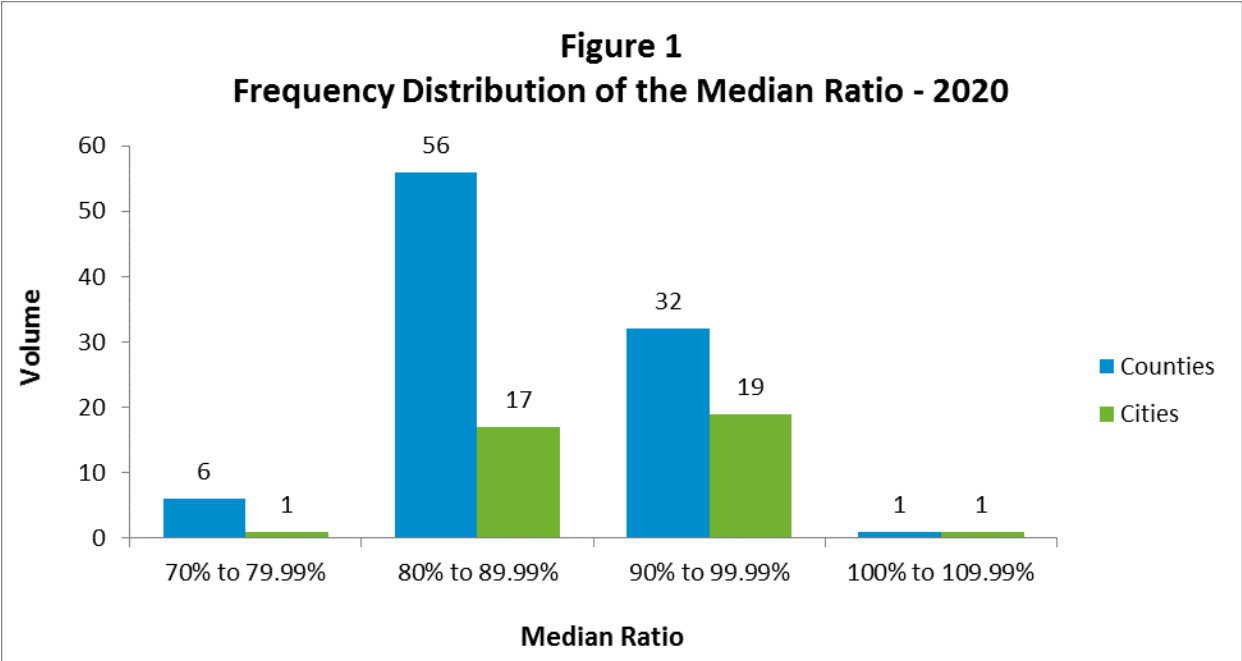
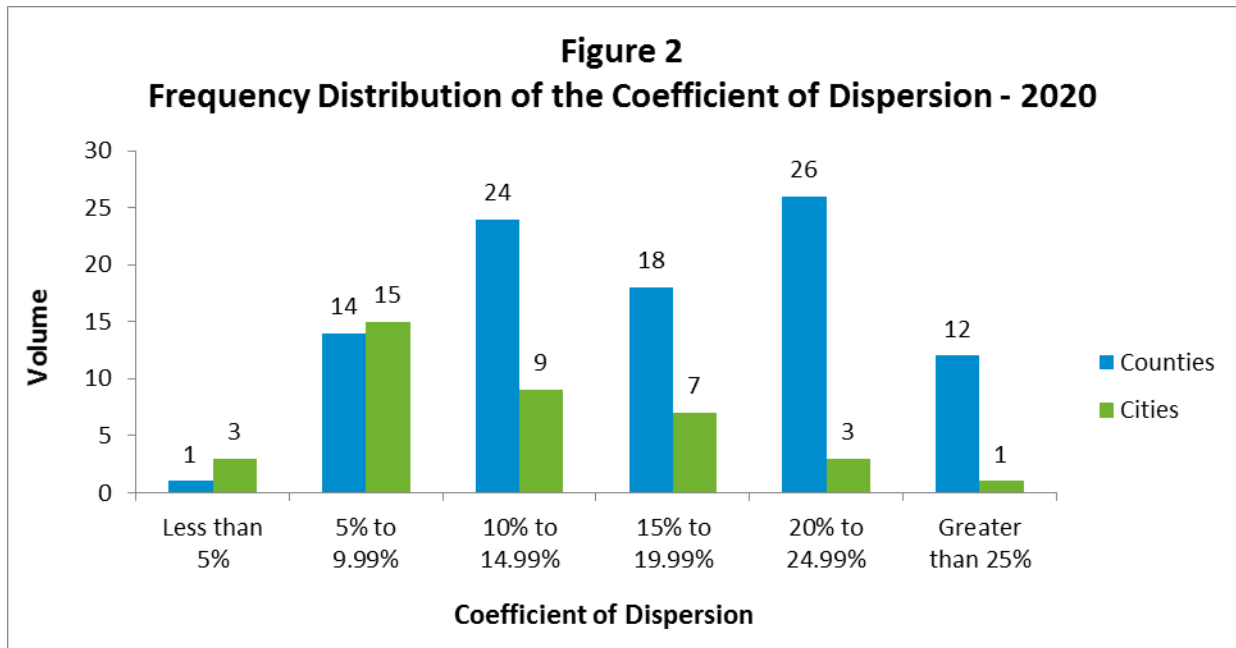


Figure 2 indicates that the coefficient of dispersion is less than 15% in 39 counties and 27 cities.

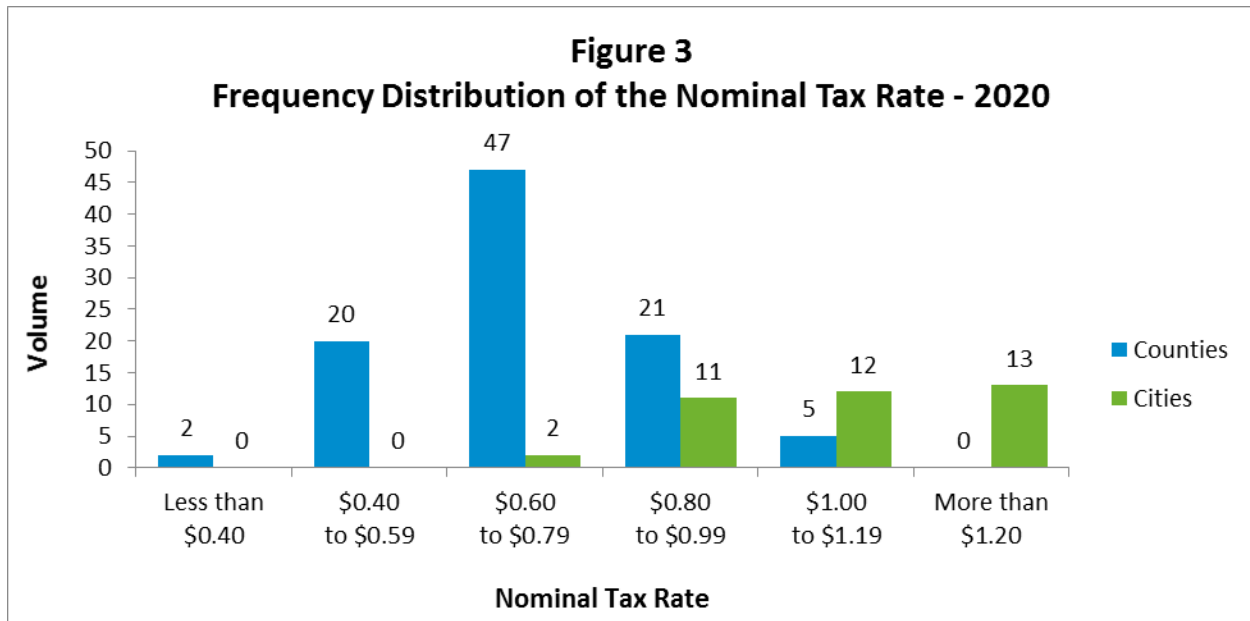


In addition to the 30 localities that undertake annual reassessments, 35 other localities (27 counties and 8 cities) had reassessments effective for 2020. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title § 58.1-3201 and -3259 of the **Code of Virginia** require that real estate reassessments be at 100% of fair market value.

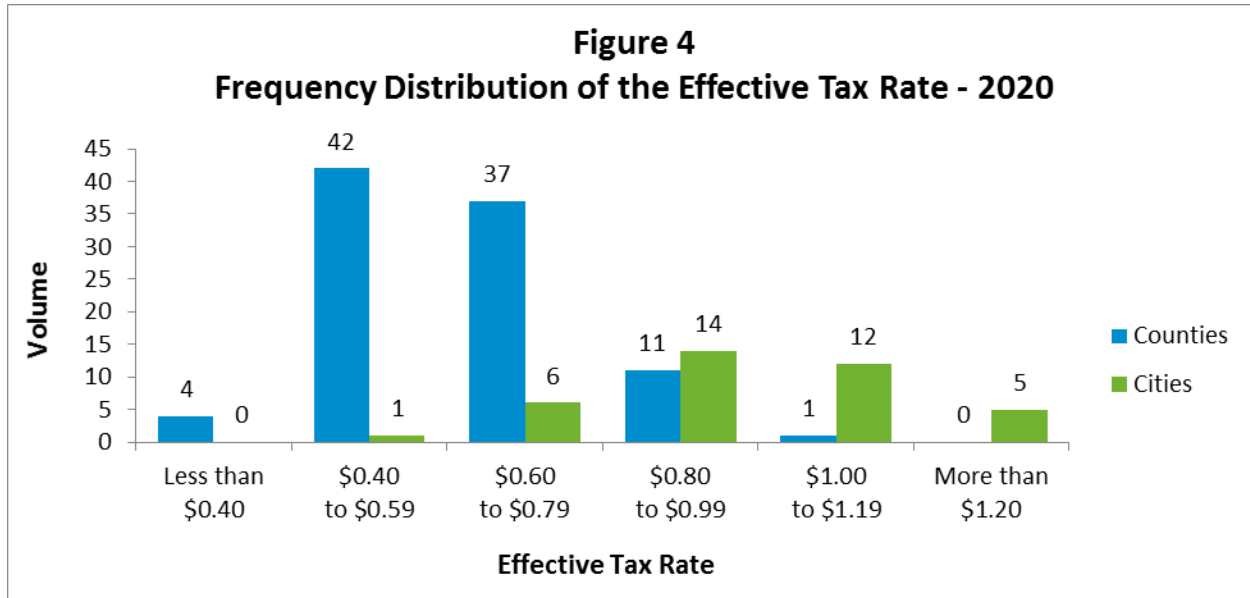
The sample used in this study consists of 120,843 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and industrial, (5) agricultural/undeveloped 20-100 acres, (6) agricultural/undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with 82,896 class 1 urban sales and 33,273 class 2 suburban sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rates

Table 3 provides the nominal and effective true tax rates for 2019 and 2020 for each locality. The 2020 median assessment/sales ratio for Virginia was 87.02%, a decrease from 89.10% in 2019. The steps in the computation of Virginia’s median ratio are detailed in Appendix 3. The 2020 nominal tax rate for the Commonwealth was equal to \$0.9932 per \$100 of assessed value, while the estimated effective tax rate for the Commonwealth was \$0.8643 per \$100 of true value. Figure 3 shows that the nominal tax rate for 69 of Virginia’s 95 counties was less than \$0.80 per \$100 of assessed value. The nominal tax rate was greater than or equal to \$1.00 per \$100 of assessed value in 25 of Virginia’s 38 cities.



Localities' effective true tax rates tend to be somewhat lower than their nominal tax rates. Figure 4 shows that effective tax rates were less than \$0.80 per \$100 of true value for 83 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for 17 of the 38 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 Virginia was over \$1.460 trillion in 2020, which is approximately 6.9% higher than the figure for 2019. The estimated true value of real estate excluding public service corporations (the total fair market value reported in the local land book divided by the median assessment/sales ratio for the locality) was over \$1.405 trillion, which is approximately 7.1% higher than in 2019. Total estimated true value of public service corporations was over \$55 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 Commonwealth, total estimated true value averaged \$168,285 per capita. While estimated population in Virginia increased by about 1.29% from 2019 to 2020, the estimated true value per capita increased about 5.15%.

TABLE 1 - Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Counties:						
Accomack	2020	596	85.93%	22.08%	\$3,853,360,000	2020
Albemarle	Annual	1,461	94.38%	8.89%	\$21,593,020,919	2020
Alleghany	2019	238	87.80%	24.32%	\$1,127,053,500	2020
Amelia	2018	221	76.20%	18.74%	\$1,306,347,938	2020
Amherst	2020	564	86.27%	19.77%	\$2,749,640,200	2020
Appomattox	2020	309	86.62%	20.06%	\$1,448,467,919	2020
Arlington	Annual	2,461	88.77%	6.49%	\$81,137,153,900	2020
Augusta	2019	1,091	83.73%	14.52%	\$8,827,237,400	2020
Bath ^	2017	75	103.28%	24.82%	\$885,650,700	2020-2021
Bedford	2019	1,699	87.92%	12.99%	\$10,349,321,997	2020
Bland	2020	84	94.54%	20.55%	\$617,682,400	2020
Botetourt	2020	525	89.05%	13.12%	\$4,117,725,300	2020
Brunswick	2018	154	86.27%	24.80%	\$1,312,254,960	2020
Buchanan	2015	76	99.46%	13.45%	\$2,201,430,196	2020
Buckingham	2020	248	93.28%	24.22%	\$1,583,155,399	2020
Campbell	2019	853	84.19%	17.29%	\$4,443,326,629	2020
Caroline	2016	454	73.50%	17.68%	\$2,887,808,216	2020
Carroll	2017	459	81.53%	23.20%	\$2,352,990,700	2020
Charles City ^	2018	68	89.63%	21.25%	\$863,099,295	2020-2021
Charlotte *	2020	130	97.84%	23.51%	\$1,009,959,823	2019-2020
Chesterfield	Annual	5,473	90.67%	6.94%	\$41,568,315,400	2020
Clarke	2020	283	86.47%	14.42%	\$2,790,896,800	2020
Craig	2018	94	85.19%	18.84%	\$518,361,000	2020
Culpeper	2019	804	85.14%	10.49%	\$6,211,556,646	2020
Cumberland	2020	138	85.81%	19.92%	\$959,007,718	2020
Dickenson	2018	77	92.31%	26.27%	\$1,275,484,276	2020
Dinwiddie	2019	266	83.30%	12.90%	\$2,783,018,974	2020

TABLE 1 - Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Essex	2017	179	75.99%	28.08%	\$1,396,709,600	2020
Fairfax	Annual	16,133	89.09%	5.96%	\$264,793,644,730	2020
Fauquier	2018	1,158	84.51%	12.10%	\$13,530,632,300	2020
Floyd	2020	285	92.74%	20.23%	\$1,888,965,800	2020
Fluvanna	2019	483	86.34%	16.65%	\$3,001,316,648	2020
Franklin	2020	1,003	89.13%	19.11%	\$7,534,945,400	2020
Frederick	2019	1,733	83.25%	10.97%	\$11,211,482,833	2020
Giles	2020	174	86.75%	20.36%	\$1,269,136,700	2020
Gloucester	2020	697	89.53%	12.51%	\$4,755,412,776	2020
Goochland	Annual	305	92.13%	9.67%	\$6,266,404,550	2020
Grayson	2016	393	84.41%	31.39%	\$1,670,123,300	2020
Greene	2019	360	87.84%	13.99%	\$2,365,128,649	2020
Greensville	2020	72	92.07%	26.89%	\$633,991,700	2020
Halifax	2020	234	97.49%	12.15%	\$2,707,480,841	2020
Hanover	Annual	1,562	89.44%	7.97%	\$16,735,702,847	2020
Henrico	Annual	4,232	89.83%	7.51%	\$42,850,985,100	2020
Henry	2017	423	86.33%	18.63%	\$2,970,077,600	2020
Highland	2018	56	95.28%	11.78%	\$676,314,100	2020
Isle of Wight *	2020	571	93.91%	11.16%	\$5,007,174,280	2019-2020
James City ^	2020	1,483	91.00%	7.28%	\$12,735,168,900	2020-2021
King & Queen	2017	127	80.04%	27.34%	\$910,856,900	2020
King George	2018	408	81.42%	11.75%	\$3,082,818,053	2020
King William	2015	257	73.83%	14.96%	\$1,430,067,880	2020
Lancaster	2019	405	93.07%	18.89%	\$2,679,367,400	2020
Lee	2016	209	81.92%	25.89%	\$958,424,982	2020
Loudoun	Annual	6,659	89.48%	4.85%	\$92,069,625,650	2020
Louisa	Annual	647	92.87%	13.85%	\$5,819,154,300	2020
Lunenburg	2018	127	87.57%	22.71%	\$940,522,000	2020
Madison	2019	200	88.34%	17.73%	\$2,287,559,800	2020

TABLE 1 - Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Mathews	2017	276	91.79%	19.86%	\$1,634,386,900	2020
Mecklenburg *	2019	404	90.14%	19.48%	\$4,533,434,600	2019-2020
Middlesex	2017	390	91.03%	21.30%	\$2,281,881,900	2020
Montgomery	2019	1,152	83.77%	11.74%	\$8,775,035,200	2020
Nelson	2018	441	89.86%	25.40%	\$2,995,774,850	2020
New Kent	2020	378	92.67%	8.42%	\$3,447,862,953	2020
Northampton	2020	245	94.71%	16.06%	\$2,052,773,049	2020
Northumberland	2020	458	91.52%	16.73%	\$2,945,818,700	2020
Nottoway	2018	158	82.70%	28.62%	\$980,114,262	2020
Orange	2020	638	88.87%	14.19%	\$4,959,432,400	2020
Page	2016	514	87.57%	23.02%	\$2,534,063,500	2020
Patrick	2015	327	91.09%	25.21%	\$1,588,613,000	2020
Pittsylvania	2018	710	94.38%	23.16%	\$4,874,940,500	2020
Powhatan ^	2020	583	88.12%	13.56%	\$4,400,992,018	2020-2021
Prince Edward	2015	298	85.47%	27.67%	\$1,560,582,014	2020
Prince George ^	Annual	319	93.66%	10.24%	\$3,296,015,900	2020-2021
Prince William	Annual	7,611	88.04%	6.27%	\$65,843,955,300	2020
Pulaski	2015	508	79.01%	22.24%	\$2,763,058,950	2020
Rappahannock	2016	128	97.03%	20.58%	\$2,175,920,500	2020
Richmond	2020	93	90.96%	20.33%	\$894,356,111	2020
Roanoke	Annual	995	88.00%	8.26%	\$9,157,469,600	2020
Rockbridge	2017	385	92.06%	16.62%	\$3,106,512,516	2020
Rockingham	2018	1,057	79.33%	13.42%	\$9,267,920,700	2020
Russell	2019	266	86.48%	24.16%	\$1,601,523,666	2020
Scott	2016	242	80.00%	31.66%	\$1,241,987,300	2020
Shenandoah	2016	885	80.50%	17.30%	\$5,061,658,135	2020
Smyth	2020	338	83.14%	24.80%	\$1,707,893,500	2020
Southampton	2018	227	86.96%	18.16%	\$1,831,352,600	2020
Spotsylvania	2020	1,669	86.07%	9.55%	\$17,043,131,200	2020

TABLE 1 - Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Stafford	2020	2,907	83.86%	8.15%	\$19,020,060,300	2020
Surry	2016	89	94.12%	21.05%	\$960,993,500	2020
Sussex	2018	122	84.09%	23.99%	\$898,110,922	2020
Tazewell	2018	380	98.67%	23.30%	\$2,748,032,200	2020
Warren	2019	656	87.49%	10.59%	\$5,029,349,600	2020
Washington	2017	829	82.13%	21.98%	\$4,876,210,724	2020
Westmoreland	2016	624	86.69%	28.18%	\$2,668,193,200	2020
Wise	2018	148	92.60%	12.67%	\$1,864,850,616	2020
Wythe	2017	450	87.88%	24.58%	\$2,617,098,000	2020
York	2020	1,069	92.33%	6.01%	\$9,559,129,449	2020
Cities:						
Alexandria	Annual	2,666	90.90%	6.52%	\$41,809,801,491	2020
Bristol	2017	323	79.89%	18.58%	\$1,200,368,320	2020
Buena Vista *	2017	94	84.21%	20.63%	\$328,617,450	2019-2020
Charlottesville	Annual	355	93.02%	8.78%	\$8,187,130,300	2020
Chesapeake ^	Annual	4,020	91.34%	5.95%	\$29,241,589,800	2020-2021
Colonial Heights	2020	252	84.32%	9.41%	\$1,816,773,900	2020
Covington *	2020	67	92.24%	28.13%	\$299,114,968	2019-2020
Danville *	2019	315	93.24%	18.79%	\$2,264,173,900	2019-2020
Emporia	2020	43	102.43%	18.27%	\$355,601,700	2020
Fairfax	Annual	370	90.46%	7.03%	\$6,439,994,300	2020
Falls Church	Annual	124	92.61%	4.88%	\$4,450,079,500	2020
Franklin *	2019	60	87.10%	14.51%	\$571,192,990	2019-2020
Fredericksburg *	2017	334	84.29%	15.36%	\$4,099,237,700	2019-2020
Galax	2020	80	88.35%	21.62%	\$470,460,350	2020
Hampton ^	Annual	1,763	91.24%	10.02%	\$11,719,860,900	2020-2021
Harrisonburg ^	Annual	446	86.81%	9.21%	\$4,486,015,810	2020-2021
Hopewell	2019	357	92.46%	10.32%	\$1,380,321,000	2020
Lexington *	2019	95	91.50%	15.80%	\$575,280,400	2019-2020

TABLE 1 - Statistical Summary of Jurisdictions

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Lynchburg *	2020	1,166	86.62%	12.69%	\$5,626,575,300	2019-2020
Manassas ^	Annual	618	87.10%	6.40%	\$5,403,085,240	2020-2021
Manassas Park *	Annual	233	93.79%	4.88%	\$1,687,265,200	2019-2020
Martinsville ^	2019	154	88.57%	17.11%	\$639,698,900	2020-2021
Newport News *	Annual	1,546	92.44%	6.40%	\$16,006,199,700	2019-2020
Norfolk *	Annual	2,574	94.23%	12.32%	\$21,076,783,700	2019-2020
Norton	2020	44	92.68%	14.56%	\$225,068,100	2020
Petersburg ^	2019	262	91.58%	21.50%	\$2,001,574,750	2020-2021
Poquoson *	2020	195	96.98%	7.26%	\$1,665,332,400	2019-2020
Portsmouth *	Annual	1,052	94.32%	8.25%	\$7,668,408,238	2019-2020
Radford	2020	196	88.67%	15.92%	\$890,956,100	2020
Richmond	Annual	2,009	86.51%	9.14%	\$27,062,644,000	2020
Roanoke ^	Annual	710	86.99%	9.05%	\$8,172,621,794	2020-2021
Salem ^	Annual	267	86.17%	9.85%	\$2,357,281,500	2020-2021
Staunton	2019	367	85.70%	13.77%	\$2,069,133,804	2020
Suffolk ^	Annual	1,410	90.28%	7.98%	\$11,024,342,300	2020-2021
Virginia Beach *	Annual	6,926	89.42%	7.78%	\$59,558,551,700	2019-2020
Waynesboro	2019	366	82.57%	10.91%	\$1,928,424,800	2020
Williamsburg *	Annual	141	98.19%	1.89%	\$1,996,684,300	2019-2020
Winchester	2019	398	85.67%	13.38%	\$3,210,069,415	2020

* Locality has a fiscal reassessment cycle and a fiscal land book cycle.

^ Locality has a calendar reassessment cycle and a fiscal land book cycle.

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1 – Single Family Residential Urban				
Counties:				
Accomack	221	84.11%	17.50%	1.03
Albemarle	979	94.88%	6.87%	1.01
Alleghany	65	91.10%	26.02%	1.13
Amelia	10	78.54%	8.63%	0.99
Amherst	35	92.25%	17.10%	1.03
Appomattox	25	82.42%	25.78%	1.03
Arlington	2,451	88.77%	6.48%	1.00
Augusta	374	83.93%	10.95%	1.00
Bath	17	114.67%	31.09%	0.92
Bedford	102	87.10%	13.31%	1.00
Botetourt	143	90.31%	11.27%	1.00
Brunswick	8	89.91%	17.23%	1.02
Buchanan	6	96.90%	20.66%	1.19
Campbell	367	84.24%	11.49%	1.02
Caroline	104	75.38%	12.10%	1.00
Carroll	35	77.72%	19.29%	1.06
Charlotte	22	95.27%	19.51%	1.05
Chesterfield	4,308	90.53%	6.65%	0.99
Clarke	89	89.41%	12.97%	0.99
Craig	14	82.07%	17.86%	0.98
Culpeper	263	85.33%	8.23%	1.00
Cumberland	7	93.28%	18.93%	1.09
Dickenson	13	90.63%	31.49%	1.15
Dinwiddie	5	77.18%	25.92%	0.96
Essex	29	73.31%	16.29%	1.00
Fairfax	11,745	88.91%	6.05%	1.00
Fauquier	257	80.66%	11.10%	1.00

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1 – Single Family Residential Urban				
Floyd	7	88.00%	17.08%	1.04
Fluvanna	234	84.13%	12.41%	1.00
Franklin	207	90.00%	14.94%	1.06
Frederick	1,054	84.08%	8.24%	1.00
Giles	90	90.51%	19.64%	1.04
Gloucester	155	89.29%	9.58%	1.00
Goochland	30	92.16%	8.47%	0.99
Grayson	16	68.24%	26.62%	1.07
Greene	5	97.97%	5.82%	1.00
Greensville	4	76.32%	8.65%	1.01
Halifax	63	97.52%	9.96%	1.01
Hanover	1,018	89.90%	6.34%	1.00
Henrico	3,962	89.80%	7.38%	1.00
Henry	5	97.92%	10.71%	1.01
Highland	9	96.95%	12.89%	1.02
Isle of Wight	51	94.23%	8.59%	1.00
James City	1,365	91.16%	7.08%	1.00
King George	107	84.74%	9.93%	1.00
King William	61	75.27%	12.61%	1.02
Lancaster	75	88.16%	16.46%	1.03
Lee	29	88.43%	21.47%	1.03
Loudoun	6,012	89.56%	4.41%	1.00
Louisa	24	93.23%	12.15%	1.01
Lunenburg	34	89.49%	22.20%	1.03
Madison	3	90.75%	6.80%	0.98
Mecklenburg	78	90.66%	18.66%	1.02
Middlesex	51	91.66%	14.89%	0.98
Montgomery	732	83.56%	9.70%	1.00
Nelson	147	88.50%	18.86%	1.03

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1 – Single Family Residential Urban				
New Kent	234	93.98%	7.17%	1.00
Northampton	92	91.29%	17.89%	0.94
Northumberland	23	93.50%	12.94%	1.03
Nottoway	66	87.12%	29.88%	1.11
Orange	507	88.69%	12.26%	1.01
Page	216	83.97%	19.73%	1.04
Patrick	12	95.34%	12.48%	1.04
Pittsylvania	55	89.28%	19.75%	1.03
Powhatan	23	95.64%	10.01%	0.99
Prince Edward	75	83.35%	22.46%	1.10
Prince George	112	92.95%	8.73%	1.00
Prince William	6,532	88.39%	5.62%	1.00
Pulaski	123	75.12%	25.19%	1.07
Rappahannock	76	85.70%	16.42%	0.99
Richmond	8	81.94%	10.64%	0.99
Roanoke	638	87.16%	8.35%	1.00
Rockbridge	26	93.24%	19.31%	1.02
Rockingham	281	78.21%	12.33%	1.01
Russell	65	84.73%	22.89%	1.06
Scott	38	84.77%	20.34%	1.07
Shenandoah	338	78.76%	13.58%	1.01
Smyth	91	83.71%	20.81%	1.05
Southampton	27	91.87%	22.43%	1.03
Spotsylvania	1,059	86.30%	7.59%	1.00
Stafford	2,493	83.93%	7.89%	1.00
Surry	1	83.13%	0.00%	1.00
Sussex	37	95.03%	20.02%	1.08
Tazewell	165	100.19%	21.20%	1.05
Warren	216	87.73%	10.01%	0.99

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1 – Single Family Residential Urban				
Washington	132	77.15%	22.46%	1.02
Westmoreland	194	79.61%	20.47%	1.05
Wise	57	92.64%	12.93%	0.99
Wythe	172	86.41%	21.71%	1.04
York	1,049	92.30%	5.91%	1.00
Cities:				
Alexandria	2,632	90.90%	6.47%	1.00
Bristol	312	79.68%	18.59%	1.02
Buena Vista	88	83.24%	19.39%	1.06
Charlottesville	308	93.02%	8.31%	1.00
Chesapeake	3,965	91.32%	5.86%	1.00
Colonial Heights	244	84.14%	9.17%	1.01
Covington	61	90.72%	27.17%	1.09
Danville	295	92.66%	17.27%	1.02
Emporia	37	105.81%	18.18%	1.07
Fairfax	363	90.44%	6.99%	1.00
Falls Church	122	92.66%	4.87%	0.99
Franklin	54	86.97%	13.34%	1.02
Fredericksburg	305	84.28%	12.83%	1.00
Galax	70	86.71%	21.20%	1.03
Hampton	1,726	91.23%	9.85%	1.01
Harrisonburg	370	86.34%	8.86%	1.00
Hopewell	343	92.17%	9.40%	1.02
Lexington	90	92.53%	14.85%	1.00
Lynchburg	1,128	86.64%	12.34%	1.01
Manassas	607	86.98%	6.32%	1.00
Manassas Park	231	93.79%	4.79%	1.00
Martinsville	146	88.50%	16.86%	1.02
Newport News	1,511	92.47%	6.20%	1.00

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1 – Single Family Residential Urban				
Norfolk	2,343	94.19%	11.84%	1.01
Norton	35	93.05%	13.69%	1.01
Petersburg	230	91.08%	20.35%	1.08
Poquoson	193	96.98%	7.16%	1.00
Portsmouth	1,027	94.34%	8.02%	1.00
Radford	181	88.59%	14.88%	1.02
Richmond	1,921	86.67%	8.85%	1.00
Roanoke	11	86.13%	20.07%	1.16
Salem	252	86.21%	9.32%	1.00
Staunton	349	85.69%	13.11%	1.02
Suffolk	1,153	90.74%	6.96%	0.99
Virginia Beach	6,779	89.40%	7.57%	1.00
Waynesboro	358	82.28%	10.48%	1.00
Williamsburg	141	98.19%	1.89%	1.00
Winchester	360	85.51%	13.13%	1.00
Class 2 – Single Family Residential Suburban				
Counties:				
Accomack	338	86.49%	24.39%	1.07
Albemarle	415	91.70%	12.56%	1.01
Alleghany	129	84.61%	21.09%	1.08
Amelia	173	76.04%	18.01%	0.99
Amherst	464	83.10%	20.07%	1.06
Appomattox	239	85.83%	18.44%	1.08
Augusta	634	83.00%	16.09%	1.02
Bath	42	102.91%	22.98%	1.08
Bedford	1,496	87.67%	12.51%	1.02
Bland	73	94.28%	21.43%	1.09
Botetourt	351	88.64%	13.14%	1.02
Brunswick	113	84.03%	26.52%	1.18

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 2 – Single Family Residential Suburban				
Buchanan	61	99.43%	12.02%	1.02
Buckingham	186	94.06%	24.35%	1.08
Campbell	418	83.30%	21.45%	1.07
Caroline	304	71.53%	19.10%	1.03
Carroll	376	80.96%	23.72%	1.08
Charles City	58	90.35%	23.15%	1.06
Charlotte	77	96.61%	25.39%	1.09
Chesterfield	1,073	91.40%	7.40%	0.99
Clarke	156	84.39%	12.85%	1.02
Craig	73	85.63%	18.74%	1.02
Culpeper	496	85.04%	11.11%	1.01
Cumberland	106	86.37%	18.85%	1.05
Dickenson	52	94.78%	22.87%	1.06
Dinwiddie	230	82.95%	11.97%	1.02
Essex	133	76.20%	28.75%	1.11
Fairfax	4,304	89.49%	5.59%	1.00
Fauquier	817	85.55%	11.45%	1.01
Floyd	213	92.88%	20.35%	1.06
Fluvanna	234	89.92%	19.48%	1.06
Franklin	727	88.15%	19.56%	1.06
Frederick	634	82.10%	14.74%	0.99
Giles	73	85.52%	20.02%	1.06
Gloucester	519	89.35%	12.85%	1.02
Goochland	250	91.70%	9.28%	0.99
Grayson	312	80.18%	31.24%	1.10
Greene	345	87.78%	14.00%	1.00
Greensville	53	96.40%	24.81%	1.15
Halifax	116	98.53%	11.99%	1.01
Hanover	497	88.50%	10.65%	1.00

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 2 – Single Family Residential Suburban				
Henrico	210	90.25%	8.25%	0.99
Henry	378	86.09%	18.50%	1.04
Highland	32	94.82%	12.07%	1.01
Isle of Wight	498	93.88%	11.20%	1.01
James City	108	88.64%	9.33%	0.99
King & Queen	101	78.34%	29.06%	1.07
King George	297	79.71%	11.78%	1.01
King William	179	73.55%	14.74%	1.03
Lancaster	314	93.96%	19.19%	1.02
Lee	157	81.73%	25.38%	1.10
Loudoun	560	87.82%	8.64%	1.00
Louisa	575	92.87%	13.61%	1.04
Lunenburg	65	90.13%	24.90%	1.09
Madison	170	85.31%	17.67%	1.02
Mathews	270	92.06%	19.72%	1.03
Mecklenburg	278	90.49%	19.01%	1.03
Middlesex	315	89.81%	22.40%	1.05
Montgomery	350	85.66%	14.24%	1.01
Nelson	244	88.63%	27.88%	1.13
New Kent	132	88.78%	9.28%	1.00
Northampton	142	97.01%	14.32%	1.02
Northumberland	427	91.26%	16.90%	1.04
Nottoway	76	77.63%	27.80%	1.10
Orange	120	89.80%	21.84%	1.04
Page	286	90.77%	24.07%	1.11
Patrick	281	90.37%	25.51%	1.12
Pittsylvania	566	93.33%	23.65%	1.12
Powhatan	530	87.59%	13.34%	1.01
Prince Edward	181	86.96%	27.91%	1.11

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 2 – Single Family Residential Suburban				
Prince George	195	94.41%	10.54%	1.01
Prince William	1,004	84.82%	9.58%	1.00
Pulaski	346	78.40%	20.83%	1.05
Rappahannock	20	116.41%	19.38%	1.04
Richmond	68	94.17%	18.52%	1.04
Roanoke	313	88.89%	7.52%	1.00
Rockbridge	303	91.55%	15.71%	1.02
Rockingham	683	79.50%	13.40%	1.01
Russell	175	86.98%	23.82%	1.09
Scott	144	80.45%	32.14%	1.04
Shenandoah	489	80.98%	18.60%	1.07
Smyth	209	81.29%	25.21%	1.05
Southampton	166	86.89%	16.49%	1.04
Spotsylvania	574	85.69%	12.51%	1.00
Stafford	383	83.27%	9.30%	1.00
Surry	82	94.85%	20.19%	1.05
Sussex	57	82.00%	22.04%	1.10
Tazewell	171	98.35%	23.29%	1.08
Warren	425	87.38%	10.52%	1.00
Washington	599	82.17%	20.92%	1.03
Westmoreland	400	92.55%	29.78%	1.15
Wise	78	92.41%	9.85%	1.00
Wythe	241	87.80%	25.12%	1.09
York	7	93.87%	8.11%	1.00
Cities:				
Roanoke	632	86.93%	8.61%	0.99
Staunton	1	91.42%	0.00%	1.00
Suffolk	224	87.00%	11.62%	1.01
Virginia Beach	82	96.26%	13.60%	0.99

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 3 – Multi-Family Residential				
Counties:				
Accomack	3	86.83%	11.31%	1.03
Alleghany	3	96.69%	12.76%	1.09
Amelia	3	59.15%	19.03%	0.89
Amherst	4	86.85%	20.37%	0.98
Appomattox	2	123.91%	6.88%	1.01
Arlington	2	92.38%	0.81%	1.00
Augusta	2	84.76%	4.89%	1.00
Bedford	5	86.53%	4.37%	0.98
Botetourt	1	78.91%	0.00%	1.00
Campbell	3	89.10%	14.64%	1.04
Caroline	4	84.49%	5.26%	1.01
Carroll	1	92.30%	0.00%	1.00
Chesterfield	4	67.02%	19.15%	1.12
Culpeper	1	50.01%	0.00%	1.00
Fairfax	29	94.43%	6.11%	0.99
Franklin	1	75.96%	0.00%	1.00
Frederick	1	77.71%	0.00%	1.00
Gloucester	2	118.06%	1.40%	1.00
Goochland	1	96.54%	0.00%	1.00
Hanover	2	84.48%	19.95%	1.07
Henrico	1	103.49%	0.00%	1.00
Henry	1	92.77%	0.00%	1.00
Highland	1	98.40%	0.00%	1.00
Isle of Wight	1	101.46%	0.00%	1.00
King William	2	87.33%	14.19%	0.98
Lancaster	2	108.69%	0.44%	1.00
Loudoun	3	71.06%	12.92%	1.13
Louisa	1	96.58%	0.00%	1.00

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 3 – Multi-Family Residential				
Mathews	3	88.78%	3.36%	1.00
Mecklenburg	10	89.61%	11.74%	1.03
Middlesex	9	90.55%	12.45%	1.07
Montgomery	6	72.92%	14.44%	1.02
New Kent	1	99.02%	0.00%	1.00
Patrick	1	155.17%	0.00%	1.00
Pittsylvania	1	104.49%	0.00%	1.00
Prince Edward	3	68.52%	12.76%	0.99
Prince George	1	91.00%	0.00%	1.00
Prince William	9	76.05%	5.90%	0.98
Pulaski	4	105.12%	16.70%	1.08
Roanoke	24	84.67%	8.05%	0.98
Rockingham	28	82.34%	7.86%	0.98
Scott	1	79.47%	0.00%	1.00
Smyth	1	131.27%	0.00%	1.00
Spotsylvania	1	74.42%	0.00%	1.00
Stafford	1	78.08%	0.00%	1.00
Warren	2	114.22%	22.01%	1.08
Washington	6	98.14%	12.27%	1.04
Westmoreland	1	84.86%	0.00%	1.00
Wythe	2	121.31%	9.30%	1.05
York	1	104.39%	0.00%	1.00
Cities:				
Alexandria	8	92.83%	10.19%	1.10
Bristol	4	96.43%	9.30%	1.05
Charlottesville	34	93.80%	9.66%	1.01
Chesapeake	4	76.70%	9.51%	1.07
Colonial Heights	3	87.74%	15.46%	0.90
Covington	1	64.40%	0.00%	1.00

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 3 – Multi-Family Residential				
Danville	5	95.86%	32.24%	1.04
Franklin	2	101.49%	0.21%	1.00
Fredericksburg	4	90.39%	20.46%	1.20
Hampton	11	86.29%	16.41%	0.97
Harrisonburg	62	87.79%	8.39%	1.00
Hopewell	4	121.05%	19.06%	1.04
Lexington	2	85.35%	12.33%	0.91
Lynchburg	5	72.18%	32.98%	1.13
Martinsville	4	111.45%	13.25%	1.04
Newport News	11	83.91%	10.15%	1.06
Norfolk	186	95.29%	15.38%	1.21
Norton	3	99.14%	4.22%	1.02
Petersburg	18	94.47%	29.34%	0.77
Portsmouth	4	87.92%	16.15%	1.04
Radford	7	100.18%	10.59%	1.11
Richmond	21	86.00%	12.91%	0.98
Roanoke	41	87.59%	9.99%	0.99
Salem	5	87.38%	23.11%	1.64
Staunton	7	96.38%	16.64%	0.97
Suffolk	3	79.11%	4.10%	1.02
Virginia Beach	6	67.24%	15.98%	1.05
Winchester	10	81.74%	17.55%	1.03
Class 4 – Commercial & Industrial				
Counties:				
Accomack	15	91.67%	32.94%	1.17
Albemarle	11	91.76%	12.86%	1.05
Alleghany	9	107.00%	26.35%	0.97
Amelia	10	75.64%	19.87%	1.17
Amherst	11	110.65%	12.52%	1.04

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 4 – Commercial & Industrial				
Appomattox	3	64.89%	26.86%	1.19
Arlington	8	88.62%	11.10%	1.25
Augusta	13	92.83%	15.55%	0.99
Bath	1	114.00%	0.00%	1.00
Bedford	14	93.14%	16.90%	1.01
Bland	2	115.00%	22.43%	1.16
Botetourt	10	100.41%	13.10%	1.12
Brunswick	5	122.62%	18.49%	1.05
Buchanan	2	100.72%	0.52%	1.00
Buckingham	2	179.71%	7.16%	1.01
Campbell	26	95.36%	28.31%	1.03
Caroline	8	78.31%	25.25%	1.26
Carroll	9	103.52%	17.00%	0.98
Charles City	3	78.47%	15.82%	0.93
Charlotte	5	103.44%	9.63%	1.08
Chesterfield	64	88.38%	15.71%	1.09
Clarke	6	75.34%	31.77%	0.96
Craig	1	104.22%	0.00%	1.00
Culpeper	11	86.52%	10.77%	1.08
Cumberland	3	85.68%	25.79%	1.04
Dickenson	4	68.29%	43.77%	1.34
Dinwiddie	1	53.20%	0.00%	1.00
Essex	5	138.13%	16.25%	1.03
Fairfax	54	92.66%	10.80%	1.03
Fauquier	22	81.97%	21.80%	1.02
Fluvanna	1	49.84%	0.00%	1.00
Franklin	18	93.16%	24.07%	1.05
Frederick	15	72.21%	34.86%	1.28
Giles	4	75.51%	18.58%	1.05

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 4 – Commercial & Industrial				
Gloucester	10	91.22%	19.94%	1.12
Goochland	8	106.56%	17.46%	1.09
Greene	2	82.11%	4.63%	1.00
Greensville	2	84.23%	49.86%	1.27
Halifax	8	93.56%	12.27%	0.99
Hanover	23	86.34%	13.21%	1.02
Henrico	43	84.96%	17.27%	1.01
Henry	13	99.95%	14.97%	1.31
Highland	1	111.96%	0.00%	1.00
Isle of Wight	9	100.40%	17.48%	1.06
James City	9	94.63%	8.47%	0.96
King & Queen	1	80.04%	0.00%	1.00
King George	2	76.21%	30.93%	1.22
King William	2	69.00%	26.62%	0.83
Lancaster	7	100.51%	18.14%	1.00
Lee	3	87.86%	21.77%	1.17
Loudoun	44	90.57%	10.42%	0.99
Louisa	4	103.58%	18.52%	1.41
Mathews	1	168.29%	0.00%	1.00
Mecklenburg	20	84.76%	30.78%	0.95
Middlesex	7	92.56%	13.78%	0.91
Montgomery	37	83.21%	20.98%	1.05
Nelson	1	90.00%	0.00%	1.00
New Kent	4	85.98%	19.35%	0.88
Northampton	4	103.67%	19.21%	1.10
Northumberland	2	140.10%	26.05%	1.22
Nottoway	4	109.03%	27.00%	1.00
Patrick	1	95.02%	0.00%	1.00
Pittsylvania	15	103.27%	29.27%	1.02

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 4 – Commercial & Industrial				
Powhatan	10	90.61%	22.50%	1.04
Prince Edward	7	101.32%	51.30%	1.10
Prince George	4	100.66%	19.91%	1.19
Prince William	62	84.52%	13.16%	0.99
Pulaski	9	104.57%	22.07%	0.97
Rappahannock	2	144.49%	4.69%	1.03
Richmond	2	80.16%	22.84%	1.28
Roanoke	15	89.64%	14.24%	1.02
Rockbridge	4	98.21%	16.08%	1.16
Rockingham	16	79.14%	22.51%	0.97
Russell	5	104.46%	6.69%	1.06
Scott	3	55.64%	34.51%	1.35
Shenandoah	13	85.69%	23.66%	1.16
Smyth	20	81.01%	33.95%	1.03
Southampton	4	96.61%	18.40%	1.28
Spotsylvania	17	97.46%	21.98%	1.21
Stafford	21	88.07%	14.68%	1.07
Sussex	2	49.97%	24.95%	1.01
Tazewell	13	110.78%	19.60%	1.00
Washington	26	85.98%	24.85%	0.99
Westmoreland	6	92.77%	16.13%	0.94
Wise	8	99.64%	28.08%	1.61
Wythe	8	115.38%	31.16%	1.09
York	11	95.67%	10.28%	1.01
Cities:				
Alexandria	26	88.04%	10.70%	1.05
Bristol	7	81.93%	19.95%	1.01
Buena Vista	6	126.01%	16.38%	0.97
Charlottesville	13	86.49%	17.76%	1.01

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 4 – Commercial & Industrial				
Chesapeake	44	96.39%	11.77%	1.05
Colonial Heights	5	89.03%	15.11%	1.05
Covington	5	131.67%	22.32%	1.26
Danville	15	102.34%	38.80%	1.06
Emporia	6	98.48%	12.90%	0.96
Fairfax	6	92.62%	6.84%	1.07
Falls Church	2	87.74%	1.54%	1.02
Franklin	4	77.50%	33.20%	1.10
Fredericksburg	25	84.29%	45.21%	1.23
Galax	10	91.63%	25.38%	1.21
Hampton	26	98.57%	17.01%	1.16
Harrisonburg	14	102.49%	13.84%	1.04
Hopewell	10	110.20%	26.04%	1.03
Lexington	3	69.53%	45.04%	1.05
Lynchburg	33	83.92%	22.28%	1.27
Manassas	11	93.36%	9.27%	1.03
Manassas Park	2	99.30%	14.22%	0.92
Martinsville	4	78.95%	19.89%	1.17
Newport News	24	95.72%	15.41%	1.28
Norfolk	45	94.59%	24.06%	0.97
Norton	6	80.74%	22.30%	1.08
Petersburg	14	112.32%	22.79%	1.10
Poquoson	2	80.32%	9.62%	1.10
Portsmouth	21	85.38%	17.99%	1.12
Radford	7	102.21%	30.96%	1.22
Richmond	67	81.88%	15.63%	1.03
Roanoke	26	88.92%	13.28%	1.00
Salem	10	82.59%	16.21%	1.05
Staunton	10	82.98%	31.54%	1.05

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 4 – Commercial & Industrial				
Suffolk	18	89.80%	17.48%	0.96
Virginia Beach	55	81.02%	19.73%	0.98
Waynesboro	8	108.55%	15.89%	1.01
Winchester	28	86.76%	15.41%	0.98
Class 5 – Agricultural & Undeveloped, 20-100 acres				
Counties:				
Accomack	16	95.96%	15.13%	1.06
Albemarle	51	99.97%	14.65%	0.98
Alleghany	23	110.87%	25.26%	1.13
Amelia	18	76.51%	21.88%	1.01
Amherst	41	95.46%	14.39%	1.06
Appomattox	36	92.13%	24.72%	1.09
Augusta	56	88.77%	17.69%	1.01
Bath	9	90.00%	19.62%	0.98
Bedford	71	97.38%	16.96%	1.01
Bland	9	97.65%	10.96%	1.03
Botetourt	17	85.30%	24.39%	1.04
Brunswick	25	82.70%	16.38%	1.05
Buchanan	7	101.84%	22.78%	1.16
Buckingham	43	87.14%	23.67%	1.07
Campbell	35	83.93%	18.83%	1.08
Caroline	30	80.30%	18.16%	1.02
Carroll	35	85.09%	22.83%	1.08
Charles City	7	90.46%	5.20%	1.03
Charlotte	24	99.08%	21.09%	1.11
Chesterfield	17	95.28%	8.99%	1.00
Clarke	26	95.64%	17.53%	1.01
Craig	6	87.69%	20.24%	1.02
Culpeper	29	81.79%	18.97%	1.05

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 5 – Agricultural & Undeveloped, 20-100 acres				
Cumberland	20	80.08%	22.24%	1.01
Dickenson	8	86.09%	31.94%	1.10
Dinwiddie	30	89.68%	14.38%	1.00
Essex	10	86.33%	26.54%	1.14
Fairfax	1	93.80%	0.00%	1.00
Fauquier	57	89.80%	16.02%	1.03
Floyd	62	92.47%	20.49%	1.04
Fluvanna	14	86.21%	23.00%	1.22
Franklin	39	108.89%	21.37%	1.11
Frederick	28	81.25%	16.80%	1.00
Giles	6	79.68%	23.85%	1.06
Gloucester	10	98.19%	21.17%	0.98
Goochland	16	98.95%	9.95%	1.00
Grayson	57	107.56%	21.39%	1.07
Greene	6	82.06%	17.66%	1.12
Greensville	13	75.83%	34.07%	1.17
Halifax	34	96.92%	16.08%	1.04
Hanover	19	85.47%	12.92%	1.02
Henrico	12	92.07%	3.10%	1.01
Henry	23	85.94%	20.23%	1.08
Highland	6	87.99%	6.90%	1.03
Isle of Wight	8	89.46%	14.45%	0.93
King & Queen	18	92.18%	17.74%	1.01
King George	2	95.93%	38.80%	0.90
King William	12	76.81%	24.24%	0.99
Lancaster	6	108.03%	11.50%	0.97
Lee	19	74.00%	35.67%	1.12
Loudoun	38	83.78%	10.10%	1.01
Louisa	39	91.44%	17.18%	1.03

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 5 – Agricultural & Undeveloped, 20-100 acres				
Lunenburg	27	83.57%	15.04%	1.11
Madison	24	103.62%	11.15%	1.01
Mathews	1	85.37%	0.00%	1.00
Mecklenburg	15	84.14%	23.54%	1.07
Middlesex	8	118.23%	25.19%	0.95
Montgomery	23	80.46%	17.14%	1.05
Nelson	36	101.38%	28.30%	1.20
New Kent	6	98.29%	14.23%	1.08
Northampton	6	93.77%	13.28%	1.00
Northumberland	4	82.49%	11.28%	1.02
Nottoway	10	86.28%	19.00%	1.13
Orange	10	94.03%	16.95%	1.08
Page	10	113.53%	26.10%	1.11
Patrick	28	100.09%	24.71%	1.08
Pittsylvania	63	106.62%	16.36%	1.07
Powhatan	18	92.33%	13.76%	1.05
Prince Edward	28	87.61%	28.82%	1.09
Prince George	6	105.09%	13.14%	1.09
Prince William	3	110.74%	13.67%	1.08
Pulaski	22	90.55%	15.66%	1.06
Rappahannock	29	111.31%	15.16%	1.05
Richmond	11	83.83%	32.37%	1.04
Roanoke	4	101.00%	11.34%	1.07
Rockbridge	40	96.42%	19.29%	1.00
Rockingham	48	81.53%	19.42%	1.04
Russell	20	82.28%	32.06%	1.04
Scott	49	69.86%	38.67%	1.07
Shenandoah	40	91.10%	24.00%	1.14
Smyth	15	79.88%	38.30%	1.11

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 5 – Agricultural & Undeveloped, 20-100 acres				
Southampton	21	83.51%	20.27%	1.03
Spotsylvania	17	90.07%	13.82%	0.98
Stafford	9	95.88%	12.70%	0.98
Surry	4	115.39%	20.54%	0.91
Sussex	15	82.00%	21.86%	1.05
Tazewell	24	79.36%	38.42%	1.07
Warren	13	98.04%	15.45%	1.01
Washington	56	93.54%	24.01%	1.06
Westmoreland	21	79.00%	33.14%	1.12
Wise	5	74.78%	25.27%	1.00
Wythe	23	104.03%	25.63%	1.13
Cities:				
Chesapeake	6	88.07%	9.65%	1.00
Fairfax	1	110.80%	0.00%	1.00
Radford	1	49.67%	0.00%	1.00
Suffolk	8	89.65%	18.14%	1.01
Virginia Beach	4	109.48%	11.79%	0.99
Class 6 – Agricultural & Undeveloped, over 100 acres				
Counties:				
Accomack	3	133.52%	16.72%	1.02
Albemarle	5	94.46%	13.11%	0.95
Alleghany	9	83.08%	15.70%	1.05
Amelia	7	94.89%	29.44%	1.42
Amherst	9	106.35%	12.55%	1.07
Appomattox	4	83.12%	16.12%	0.99
Augusta	12	97.92%	10.25%	1.01
Bath	6	105.06%	18.41%	0.96
Bedford	11	109.47%	11.25%	0.99
Botetourt	3	111.14%	10.23%	1.04

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 6 – Agricultural & Undeveloped, over 100 acres				
Brunswick	3	102.00%	34.44%	1.24
Buckingham	17	88.85%	16.06%	0.98
Campbell	4	97.12%	9.19%	1.00
Caroline	4	75.69%	13.47%	1.08
Carroll	3	81.05%	3.87%	1.00
Charlotte	2	114.06%	57.32%	1.18
Chesterfield	7	94.49%	4.20%	1.00
Clarke	6	104.92%	9.36%	0.99
Culpeper	4	98.42%	7.86%	0.99
Cumberland	2	75.65%	31.93%	1.16
Essex	2	53.46%	0.02%	1.00
Fauquier	5	106.73%	11.64%	1.08
Floyd	3	108.00%	4.87%	0.98
Franklin	11	101.28%	21.84%	1.08
Frederick	1	68.44%	0.00%	1.00
Giles	1	77.76%	0.00%	1.00
Gloucester	1	149.67%	0.00%	1.00
Grayson	8	131.18%	9.38%	1.03
Greene	2	101.35%	3.26%	0.98
Halifax	13	93.28%	12.44%	1.03
Hanover	3	62.74%	32.79%	1.23
Henrico	4	92.98%	8.03%	1.04
Henry	3	79.90%	21.99%	1.23
Highland	7	100.26%	7.84%	1.05
Isle of Wight	4	97.05%	12.05%	1.03
James City	1	108.87%	0.00%	1.00
King & Queen	7	78.99%	21.11%	1.06
King William	1	99.77%	0.00%	1.00
Lancaster	1	129.23%	0.00%	1.00

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 6 – Agricultural & Undeveloped, over 100 acres				
Lee	1	71.93%	0.00%	1.00
Loudoun	2	92.59%	10.10%	0.99
Louisa	4	95.51%	18.78%	1.09
Lunenburg	1	51.69%	0.00%	1.00
Madison	3	119.49%	8.31%	1.04
Mathews	1	62.15%	0.00%	1.00
Mecklenburg	3	88.50%	14.57%	1.01
Montgomery	4	74.41%	12.88%	1.10
Nelson	13	116.23%	18.99%	1.07
New Kent	1	136.32%	0.00%	1.00
Northampton	1	107.15%	0.00%	1.00
Northumberland	2	89.43%	1.96%	1.00
Nottoway	2	89.36%	5.77%	0.98
Orange	1	79.65%	0.00%	1.00
Page	2	109.86%	6.06%	1.04
Patrick	4	87.25%	27.64%	1.16
Pittsylvania	10	113.17%	12.22%	1.01
Powhatan	2	112.13%	25.46%	1.11
Prince Edward	4	58.13%	20.12%	1.06
Prince George	1	77.33%	0.00%	1.00
Prince William	1	75.12%	0.00%	1.00
Pulaski	4	88.63%	20.44%	0.88
Rappahannock	1	55.24%	0.00%	1.00
Richmond	4	71.58%	23.66%	1.08
Roanoke	1	105.22%	0.00%	1.00
Rockbridge	12	87.53%	22.13%	1.06
Rockingham	1	103.80%	0.00%	1.00
Russell	1	125.00%	0.00%	1.00
Scott	7	117.47%	31.29%	1.26

TABLE 2 - Ratio of 2020 Assessed Values to 2020 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 6 – Agricultural & Undeveloped, over 100 acres				
Shenandoah	5	87.49%	22.26%	1.08
Smyth	2	97.74%	9.20%	0.95
Southampton	9	92.19%	22.12%	0.98
Spotsylvania	1	108.86%	0.00%	1.00
Surry	2	68.81%	18.38%	0.97
Sussex	11	65.10%	23.05%	1.07
Tazewell	7	106.64%	22.01%	1.03
Washington	10	82.86%	30.21%	1.07
Westmoreland	2	67.45%	4.34%	1.00
Wythe	4	85.35%	30.59%	1.21
York	1	115.37%	0.00%	1.00
Cities:				
Chesapeake	1	94.50%	0.00%	1.00
Suffolk	4	69.05%	16.58%	1.02

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2019	2020	2019	2020	2019	2020
Counties:						
Accomack	87.91%	85.93%	\$0.60	\$0.61	\$0.53	\$0.52
Albemarle	93.12%	94.38%	\$0.85	\$0.85	\$0.80	\$0.81
Alleghany	90.49%	87.80%	\$0.73	\$0.73	\$0.66	\$0.64
Amelia	77.96%	76.20%	\$0.48	\$0.51	\$0.37	\$0.39
Amherst	89.14%	86.27%	\$0.61	\$0.61	\$0.54	\$0.53
Appomattox	89.35%	86.62%	\$0.65	\$0.63	\$0.58	\$0.55
Arlington	90.17%	88.77%	\$1.01	\$1.01	\$0.91	\$0.90
Augusta	89.75%	83.73%	\$0.63	\$0.63	\$0.57	\$0.53
Bath	101.09%	103.28%	\$0.50	\$0.55	\$0.51	\$0.57
Bedford	94.15%	87.92%	\$0.50	\$0.50	\$0.47	\$0.44
Bland	90.21%	94.54%	\$0.60	\$0.60	\$0.54	\$0.57
Botetourt	85.77%	89.05%	\$0.79	\$0.79	\$0.68	\$0.70
Brunswick	89.41%	86.27%	\$0.53	\$0.53	\$0.47	\$0.46
Buchanan	102.57%	99.46%	\$0.39	\$0.39	\$0.40	\$0.39
Buckingham	91.28%	93.28%	\$0.55	\$0.52	\$0.50	\$0.49
Campbell	89.64%	84.19%	\$0.52	\$0.52	\$0.47	\$0.44
Caroline	79.12%	73.50%	\$0.83	\$0.83	\$0.66	\$0.61
Carroll	91.23%	81.53%	\$0.70	\$0.70	\$0.63	\$0.57
Charles City	92.98%	89.63%	\$0.76	\$0.76	\$0.71	\$0.68
Charlotte	81.26%	97.84%	\$0.53	\$0.62	\$0.43	\$0.61
Chesterfield	92.41%	90.67%	\$0.95	\$0.95	\$0.88	\$0.86
Clarke	83.26%	86.47%	\$0.71	\$0.62	\$0.59	\$0.53
Craig	94.66%	85.19%	\$0.59	\$0.59	\$0.56	\$0.50
Culpeper	92.42%	85.14%	\$0.62	\$0.62	\$0.57	\$0.53
Cumberland	85.72%	85.81%	\$0.78	\$0.77	\$0.67	\$0.66
Dickenson	101.09%	92.31%	\$0.60	\$0.60	\$0.61	\$0.55
Dinwiddie	89.16%	83.30%	\$0.79	\$0.79	\$0.70	\$0.66
Essex	84.07%	75.99%	\$0.88	\$0.86	\$0.74	\$0.65

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2019	2020	2019	2020	2019	2020
Fairfax	91.26%	89.09%	\$1.15	\$1.15	\$1.05	\$1.02
Fauquier	89.66%	84.51%	\$0.99	\$0.99	\$0.89	\$0.84
Floyd	92.69%	92.74%	\$0.60	\$0.60	\$0.56	\$0.56
Fluvanna	90.66%	86.34%	\$0.93	\$0.93	\$0.84	\$0.80
Franklin	95.26%	89.13%	\$0.61	\$0.61	\$0.58	\$0.54
Frederick	86.57%	83.25%	\$0.61	\$0.61	\$0.53	\$0.51
Giles	88.24%	86.75%	\$0.67	\$0.65	\$0.59	\$0.56
Gloucester	90.69%	89.53%	\$0.70	\$0.70	\$0.63	\$0.62
Goochland	96.64%	92.13%	\$0.53	\$0.53	\$0.51	\$0.49
Grayson	89.26%	84.41%	\$0.56	\$0.58	\$0.50	\$0.49
Greene	92.13%	87.84%	\$0.82	\$0.82	\$0.76	\$0.72
Greensville	94.77%	92.07%	\$0.67	\$0.67	\$0.63	\$0.62
Halifax	99.84%	97.49%	\$0.50	\$0.50	\$0.50	\$0.49
Hanover	92.08%	89.44%	\$0.81	\$0.81	\$0.75	\$0.72
Henrico	91.43%	89.83%	\$0.87	\$0.87	\$0.80	\$0.78
Henry	92.44%	86.33%	\$0.56	\$0.56	\$0.51	\$0.48
Highland	107.15%	95.28%	\$0.48	\$0.48	\$0.51	\$0.46
Isle of Wight	90.60%	93.91%	\$0.85	\$0.85	\$0.77	\$0.80
James City	92.00%	91.00%	\$0.84	\$0.84	\$0.77	\$0.76
King & Queen	93.73%	80.04%	\$0.53	\$0.53	\$0.50	\$0.42
King George	81.24%	81.42%	\$0.70	\$0.70	\$0.57	\$0.57
King William	75.12%	73.83%	\$0.86	\$0.86	\$0.65	\$0.63
Lancaster	98.00%	93.07%	\$0.63	\$0.63	\$0.62	\$0.59
Lee	83.16%	81.92%	\$0.62	\$0.62	\$0.51	\$0.51
Loudoun	91.66%	89.48%	\$1.05	\$1.04	\$0.96	\$0.93
Louisa	95.83%	92.87%	\$0.72	\$0.72	\$0.69	\$0.67
Lunenburg	91.19%	87.57%	\$0.38	\$0.38	\$0.35	\$0.33
Madison	97.29%	88.34%	\$0.70	\$0.71	\$0.68	\$0.63
Mathews	95.06%	91.79%	\$0.65	\$0.65	\$0.61	\$0.59
Mecklenburg	96.93%	90.14%	\$0.42	\$0.42	\$0.41	\$0.38

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2019	2020	2019	2020	2019	2020
Middlesex	98.36%	91.03%	\$0.62	\$0.62	\$0.61	\$0.56
Montgomery	89.24%	83.77%	\$0.89	\$0.89	\$0.79	\$0.75
Nelson	97.04%	89.86%	\$0.72	\$0.72	\$0.70	\$0.65
New Kent	92.24%	92.67%	\$0.82	\$0.79	\$0.76	\$0.73
Northampton	94.59%	94.71%	\$0.83	\$0.84	\$0.79	\$0.79
Northumberland	97.61%	91.52%	\$0.59	\$0.59	\$0.58	\$0.54
Nottoway	83.26%	82.70%	\$0.48	\$0.48	\$0.40	\$0.40
Orange	82.93%	88.87%	\$0.80	\$0.72	\$0.67	\$0.64
Page	91.63%	87.57%	\$0.73	\$0.73	\$0.67	\$0.64
Patrick	96.43%	91.09%	\$0.68	\$0.68	\$0.66	\$0.62
Pittsylvania	97.94%	94.38%	\$0.62	\$0.62	\$0.61	\$0.59
Powhatan	83.36%	88.12%	\$0.88	\$0.85	\$0.73	\$0.75
Prince Edward	88.81%	85.47%	\$0.51	\$0.51	\$0.45	\$0.44
Prince George	91.95%	93.66%	\$0.86	\$0.86	\$0.79	\$0.81
Prince William	90.40%	88.04%	\$1.13	\$1.13	\$1.02	\$0.99
Pulaski	86.20%	79.01%	\$0.77	\$0.77	\$0.66	\$0.61
Rappahannock	98.77%	97.03%	\$0.67	\$0.67	\$0.66	\$0.65
Richmond	93.63%	90.96%	\$0.70	\$0.70	\$0.66	\$0.64
Roanoke	87.89%	88.00%	\$1.09	\$1.09	\$0.96	\$0.96
Rockbridge	98.63%	92.06%	\$0.73	\$0.74	\$0.72	\$0.68
Rockingham	86.94%	79.33%	\$0.74	\$0.74	\$0.64	\$0.59
Russell	87.65%	86.48%	\$0.63	\$0.63	\$0.55	\$0.54
Scott	86.84%	80.00%	\$0.80	\$0.80	\$0.69	\$0.64
Shenandoah	87.06%	80.50%	\$0.64	\$0.64	\$0.56	\$0.52
Smyth	85.26%	83.14%	\$0.74	\$0.74	\$0.63	\$0.62
Southampton	93.66%	86.96%	\$0.90	\$0.89	\$0.84	\$0.77
Spotsylvania	85.22%	86.07%	\$0.85	\$0.81	\$0.72	\$0.70
Stafford	85.58%	83.86%	\$1.01	\$0.97	\$0.86	\$0.81
Surry	99.10%	94.12%	\$0.71	\$0.71	\$0.70	\$0.67
Sussex	87.85%	84.09%	\$0.58	\$0.58	\$0.51	\$0.49

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2019	2020	2019	2020	2019	2020
Tazewell	101.43%	98.67%	\$0.58	\$0.58	\$0.59	\$0.57
Warren	94.36%	87.49%	\$0.66	\$0.66	\$0.62	\$0.57
Washington	88.48%	82.13%	\$0.63	\$0.63	\$0.56	\$0.52
Westmoreland	92.81%	86.69%	\$0.65	\$0.76	\$0.60	\$0.66
Wise	94.53%	92.60%	\$0.69	\$0.69	\$0.65	\$0.64
Wythe	90.08%	87.88%	\$0.54	\$0.54	\$0.49	\$0.47
York	94.06%	92.33%	\$0.80	\$0.80	\$0.75	\$0.73
Cities:						
Alexandria	91.99%	90.90%	\$1.13	\$1.13	\$1.04	\$1.03
Bristol	85.33%	79.89%	\$1.17	\$1.17	\$1.00	\$0.93
Buena Vista	94.47%	84.21%	\$1.21	\$1.21	\$1.14	\$1.02
Charlottesville	93.75%	93.02%	\$0.95	\$0.95	\$0.89	\$0.88
Chesapeake	93.87%	91.34%	\$1.05	\$1.05	\$0.99	\$0.96
Colonial Heights	86.45%	84.32%	\$1.20	\$1.20	\$1.04	\$1.01
Covington	91.60%	92.24%	\$0.80	\$0.80	\$0.73	\$0.74
Danville	98.40%	93.24%	\$0.80	\$0.84	\$0.79	\$0.78
Emporia	92.78%	102.43%	\$0.95	\$0.95	\$0.88	\$0.97
Fairfax	92.88%	90.46%	\$1.08	\$1.08	\$1.00	\$0.97
Falls Church	92.30%	92.61%	\$1.35	\$1.36	\$1.25	\$1.25
Franklin	95.39%	87.10%	\$1.00	\$1.03	\$0.95	\$0.90
Fredericksburg	88.48%	84.29%	\$0.80	\$0.85	\$0.71	\$0.72
Galax	88.99%	88.35%	\$0.85	\$0.92	\$0.75	\$0.81
Hampton	96.04%	91.24%	\$1.24	\$1.24	\$1.19	\$1.13
Harrisonburg	90.39%	86.81%	\$0.86	\$0.86	\$0.78	\$0.75
Hopewell	95.27%	92.46%	\$1.13	\$1.13	\$1.08	\$1.04
Lexington	98.20%	91.50%	\$1.04	\$1.06	\$1.02	\$0.97
Lynchburg	86.33%	86.62%	\$1.11	\$1.11	\$0.96	\$0.96
Manassas	87.88%	87.10%	\$1.48	\$1.46	\$1.30	\$1.27
Manassas Park	93.40%	93.79%	\$1.55	\$1.55	\$1.45	\$1.45
Martinsville	92.50%	88.57%	\$1.06	\$1.06	\$0.98	\$0.94

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2019	2020	2019	2020	2019	2020
Newport News	93.93%	92.44%	\$1.22	\$1.22	\$1.15	\$1.13
Norfolk	97.80%	94.23%	\$1.25	\$1.25	\$1.22	\$1.18
Norton	95.42%	92.68%	\$0.90	\$0.90	\$0.86	\$0.83
Petersburg	95.94%	91.58%	\$1.35	\$1.35	\$1.30	\$1.24
Poquoson	95.44%	96.98%	\$1.14	\$1.14	\$1.09	\$1.11
Portsmouth	97.97%	94.32%	\$1.30	\$1.30	\$1.27	\$1.23
Radford	85.70%	88.67%	\$0.82	\$0.78	\$0.70	\$0.69
Richmond	86.94%	86.51%	\$1.20	\$1.20	\$1.04	\$1.04
Roanoke	90.25%	86.99%	\$1.22	\$1.22	\$1.10	\$1.06
Salem	88.36%	86.17%	\$1.20	\$1.20	\$1.06	\$1.03
Staunton	91.90%	85.70%	\$0.95	\$0.95	\$0.87	\$0.81
Suffolk	92.68%	90.28%	\$1.11	\$1.11	\$1.03	\$1.00
Virginia Beach	89.68%	89.42%	\$1.01	\$1.02	\$0.90	\$0.91
Waynesboro	89.23%	82.57%	\$0.90	\$0.90	\$0.80	\$0.74
Williamsburg	94.33%	98.19%	\$0.60	\$0.60	\$0.57	\$0.59
Winchester	91.56%	85.67%	\$0.93	\$0.93	\$0.85	\$0.80

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corporations % of Total Estimated True Value
Counties:				
Accomack	\$4,484,301,175	\$475,973,841	\$4,960,275,016	9.60%
Albemarle	\$22,878,810,043	\$539,028,166	\$23,417,838,209	2.30%
Alleghany	\$1,283,660,023	\$202,193,913	\$1,485,853,936	13.61%
Amelia	\$1,714,367,373	\$66,197,292	\$1,780,564,665	3.72%
Amherst	\$3,187,249,565	\$129,194,015	\$3,316,443,580	3.90%
Appomattox	\$1,672,209,558	\$139,630,703	\$1,811,840,261	7.71%
Arlington	\$91,401,547,708	\$1,020,170,863	\$92,421,718,571	1.10%
Augusta	\$10,542,502,568	\$518,008,802	\$11,060,511,370	4.68%
Bath	\$857,523,916	\$1,375,869,414	\$2,233,393,330	61.60%
Bedford	\$11,771,294,355	\$357,847,748	\$12,129,142,103	2.95%
Bland	\$653,355,617	\$111,738,690	\$765,094,307	14.60%
Botetourt	\$4,624,059,854	\$534,934,493	\$5,158,994,347	10.37%
Brunswick	\$1,521,102,307	\$1,079,897,761	\$2,601,000,068	41.52%
Buchanan	\$2,213,382,461	\$161,146,217	\$2,374,528,678	6.79%
Buckingham	\$1,697,207,761	\$645,968,623	\$2,343,176,384	27.57%
Campbell	\$5,277,736,820	\$504,588,408	\$5,782,325,228	8.73%
Caroline	\$3,928,990,770	\$521,630,456	\$4,450,621,226	11.72%
Carroll	\$2,886,042,806	\$150,978,458	\$3,037,021,264	4.97%
Charles City	\$962,958,044	\$156,567,637	\$1,119,525,681	13.99%
Charlotte	\$1,032,256,565	\$110,817,710	\$1,143,074,275	9.69%
Chesterfield	\$45,845,721,187	\$1,841,318,243	\$47,687,039,430	3.86%
Clarke	\$3,227,589,684	\$82,064,111	\$3,309,653,795	2.48%
Craig	\$608,476,347	\$21,263,671	\$629,740,018	3.38%
Culpeper	\$7,295,697,259	\$287,589,274	\$7,583,286,533	3.79%
Cumberland	\$1,117,594,357	\$136,643,066	\$1,254,237,423	10.89%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corporations % of Total Estimated True Value
Dickenson	\$1,381,740,089	\$124,064,863	\$1,505,804,952	8.24%
Dinwiddie	\$3,340,959,152	\$317,392,274	\$3,658,351,426	8.68%
Essex	\$1,838,017,634	\$52,621,205	\$1,890,638,839	2.78%
Fairfax	\$297,220,389,191	\$4,572,992,098	\$301,793,381,289	1.52%
Fauquier	\$16,010,687,848	\$849,500,520	\$16,860,188,368	5.04%
Floyd	\$2,036,840,414	\$71,546,934	\$2,108,387,348	3.39%
Fluvanna	\$3,476,160,120	\$534,304,202	\$4,010,464,322	13.32%
Franklin	\$8,453,882,419	\$213,040,631	\$8,666,923,050	2.46%
Frederick	\$13,467,246,646	\$500,787,170	\$13,968,033,816	3.59%
Giles	\$1,462,981,787	\$132,990,193	\$1,595,971,980	8.33%
Gloucester	\$5,311,529,963	\$158,176,169	\$5,469,706,132	2.89%
Goochland	\$6,801,698,198	\$165,969,060	\$6,967,667,258	2.38%
Grayson	\$1,978,584,646	\$60,567,731	\$2,039,152,377	2.97%
Greene	\$2,692,541,722	\$62,238,227	\$2,754,779,949	2.26%
Greensville	\$688,597,480	\$1,070,806,372	\$1,759,403,852	60.86%
Halifax	\$2,777,188,266	\$1,156,506,025	\$3,933,694,291	29.40%
Hanover	\$18,711,653,451	\$825,647,529	\$19,537,300,980	4.23%
Henrico	\$47,702,310,030	\$1,285,651,995	\$48,987,962,025	2.62%
Henry	\$3,440,377,157	\$227,169,798	\$3,667,546,955	6.19%
Highland	\$709,817,485	\$24,613,201	\$734,430,686	3.35%
Isle of Wight	\$5,331,886,146	\$199,400,981	\$5,531,287,127	3.60%
James City	\$13,994,691,099	\$583,371,591	\$14,578,062,690	4.00%
King & Queen	\$1,138,002,124	\$37,211,035	\$1,175,213,159	3.17%
King George	\$3,786,315,467	\$183,141,658	\$3,969,457,125	4.61%
King William	\$1,936,973,967	\$77,422,830	\$2,014,396,797	3.84%
Lancaster	\$2,878,873,321	\$79,847,235	\$2,958,720,556	2.70%
Lee	\$1,169,952,371	\$98,996,700	\$1,268,949,071	7.80%
Loudoun	\$102,894,083,203	\$3,338,364,741	\$106,232,447,944	3.14%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corporations % of Total Estimated True Value
Louisa	\$6,265,913,966	\$2,366,844,137	\$8,632,758,103	27.42%
Lunenburg	\$1,074,023,067	\$76,732,670	\$1,150,755,737	6.67%
Madison	\$2,589,494,906	\$54,508,649	\$2,644,003,555	2.06%
Mathews	\$1,780,571,849	\$25,768,858	\$1,806,340,707	1.43%
Mecklenburg	\$5,029,326,159	\$336,415,151	\$5,365,741,310	6.27%
Middlesex	\$2,506,736,131	\$55,375,348	\$2,562,111,479	2.16%
Montgomery	\$10,475,152,441	\$319,623,426	\$10,794,775,867	2.96%
Nelson	\$3,333,824,672	\$139,724,945	\$3,473,549,617	4.02%
New Kent	\$3,720,581,583	\$187,460,043	\$3,908,041,626	4.80%
Northampton	\$2,167,430,101	\$60,414,272	\$2,227,844,373	2.71%
Northumberland	\$3,218,770,433	\$55,556,395	\$3,274,326,828	1.70%
Nottoway	\$1,185,144,210	\$125,268,688	\$1,310,412,898	9.56%
Orange	\$5,580,547,316	\$228,781,726	\$5,809,329,042	3.94%
Page	\$2,893,757,565	\$108,193,469	\$3,001,951,034	3.60%
Patrick	\$1,744,003,733	\$82,887,933	\$1,826,891,666	4.54%
Pittsylvania	\$5,165,226,213	\$430,766,043	\$5,595,992,256	7.70%
Powhatan	\$4,994,316,861	\$116,943,694	\$5,111,260,555	2.29%
Prince Edward	\$1,825,882,782	\$129,658,871	\$1,955,541,653	6.63%
Prince George	\$3,519,128,657	\$216,759,546	\$3,735,888,203	5.80%
Prince William	\$74,788,681,622	\$2,034,052,703	\$76,822,734,325	2.65%
Pulaski	\$3,497,100,304	\$171,002,597	\$3,668,102,901	4.66%
Rappahannock	\$2,242,523,446	\$58,581,558	\$2,301,105,004	2.55%
Richmond	\$983,241,107	\$78,586,784	\$1,061,827,891	7.40%
Roanoke	\$10,406,215,455	\$371,495,128	\$10,777,710,583	3.45%
Rockbridge	\$3,374,443,315	\$277,257,364	\$3,651,700,679	7.59%
Rockingham	\$11,682,743,855	\$399,053,718	\$12,081,797,573	3.30%
Russell	\$1,851,900,631	\$363,477,975	\$2,215,378,606	16.41%
Scott	\$1,552,484,125	\$138,510,325	\$1,690,994,450	8.19%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corporations % of Total Estimated True Value
Shenandoah	\$6,287,774,081	\$328,384,028	\$6,616,158,109	4.96%
Smyth	\$2,054,238,032	\$224,285,864	\$2,278,523,896	9.84%
Southampton	\$2,105,971,251	\$256,154,807	\$2,362,126,058	10.84%
Spotsylvania	\$19,801,476,937	\$498,971,864	\$20,300,448,801	2.46%
Stafford	\$22,680,730,145	\$528,309,162	\$23,209,039,307	2.28%
Surry	\$1,021,030,068	\$2,028,221,594	\$3,049,251,662	66.52%
Sussex	\$1,068,035,345	\$135,823,211	\$1,203,858,556	11.28%
Tazewell	\$2,785,073,680	\$279,469,864	\$3,064,543,544	9.12%
Warren	\$5,748,485,084	\$1,055,868,104	\$6,804,353,188	15.52%
Washington	\$5,937,185,832	\$314,801,288	\$6,251,987,120	5.04%
Westmoreland	\$3,077,855,808	\$77,285,278	\$3,155,141,086	2.45%
Wise	\$2,013,877,555	\$1,507,600,402	\$3,521,477,957	42.81%
Wythe	\$2,978,035,958	\$405,452,097	\$3,383,488,055	11.98%
York	\$10,353,221,541	\$438,418,109	\$10,791,639,650	4.06%
Counties Total	\$1,072,681,777,346	\$45,264,352,231	\$1,117,946,129,577	
Cities:				
Alexandria	\$45,995,381,178	\$682,385,783	\$46,677,766,961	1.46%
Bristol	\$1,502,526,374	\$25,739,441	\$1,528,265,815	1.68%
Buena Vista	\$390,235,661	\$22,870,304	\$413,105,965	5.54%
Charlottesville	\$8,801,473,124	\$169,091,916	\$8,970,565,040	1.88%
Chesapeake	\$32,014,002,409	\$1,106,580,400	\$33,120,582,809	3.34%
Colonial Heights	\$2,154,618,003	\$41,613,857	\$2,196,231,860	1.89%
Covington	\$324,279,020	\$278,114,926	\$602,393,946	46.17%
Danville	\$2,428,328,936	\$67,252,972	\$2,495,581,908	2.69%
Emporia	\$347,165,576	\$23,651,653	\$370,817,229	6.38%
Fairfax	\$7,119,162,392	\$125,678,051	\$7,244,840,443	1.73%
Falls Church	\$4,805,182,486	\$30,910,327	\$4,836,092,813	0.64%
Franklin	\$655,789,885	\$8,944,098	\$664,733,983	1.35%

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corporations % of Total Estimated True Value
Fredericksburg	\$4,863,255,072	\$127,442,559	\$4,990,697,631	2.55%
Galax	\$532,496,152	\$16,816,660	\$549,312,812	3.06%
Hampton	\$12,845,090,859	\$382,531,696	\$13,227,622,555	2.89%
Harrisonburg	\$5,167,625,631	\$62,338,489	\$5,229,964,120	1.19%
Hopewell	\$1,492,884,491	\$396,541,984	\$1,889,426,475	20.99%
Lexington	\$628,721,749	\$20,695,376	\$649,417,125	3.19%
Lynchburg	\$6,495,699,954	\$275,315,901	\$6,771,015,855	4.07%
Manassas	\$6,203,312,560	\$138,640,568	\$6,341,953,128	2.19%
Manassas Park	\$1,798,981,981	\$34,518,776	\$1,833,500,757	1.88%
Martinsville	\$722,252,343	\$30,050,546	\$752,302,889	3.99%
Newport News	\$17,315,231,177	\$596,168,516	\$17,911,399,693	3.33%
Norfolk	\$22,367,381,619	\$966,771,335	\$23,334,152,954	4.14%
Norton	\$242,844,303	\$32,407,638	\$275,251,941	11.77%
Petersburg	\$2,185,602,479	\$186,436,167	\$2,372,038,646	7.86%
Poquoson	\$1,717,191,586	\$22,228,503	\$1,739,420,089	1.28%
Portsmouth	\$8,130,203,815	\$405,581,499	\$8,535,785,314	4.75%
Radford	\$1,004,799,932	\$28,124,255	\$1,032,924,187	2.72%
Richmond	\$31,282,677,147	\$1,010,675,348	\$32,293,352,495	3.13%
Roanoke	\$9,394,898,027	\$538,744,500	\$9,933,642,527	5.42%
Salem	\$2,735,617,384	\$68,798,650	\$2,804,416,034	2.45%
Staunton	\$2,414,391,837	\$106,251,274	\$2,520,643,111	4.22%
Suffolk	\$12,211,278,578	\$455,896,041	\$12,667,174,619	3.60%
Virginia Beach	\$66,605,403,377	\$1,185,420,135	\$67,790,823,512	1.75%
Waynesboro	\$2,335,502,967	\$126,849,749	\$2,462,352,716	5.15%
Williamsburg	\$2,033,490,478	\$60,091,099	\$2,093,581,577	2.87%
Winchester	\$3,747,016,943	\$91,861,814	\$3,838,878,757	2.39%
Cities Total	\$333,011,997,484	\$9,950,032,806	\$342,962,030,290	
Virginia Total	\$1,405,693,774,830	\$55,214,385,037	\$1,460,908,159,867	

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

Locality	2020 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	Total Estimated True Value Per Capita
Counties:				
Accomack	33,350	\$134,462	\$14,272	\$148,734
Albemarle	112,430	\$203,494	\$4,794	\$208,288
Alleghany	15,254	\$84,152	\$13,255	\$97,407
Amelia	13,281	\$129,084	\$4,984	\$134,069
Amherst	31,323	\$101,754	\$4,125	\$105,879
Appomattox	16,171	\$103,408	\$8,635	\$112,043
Arlington	238,304	\$383,550	\$4,281	\$387,831
Augusta	77,511	\$136,013	\$6,683	\$142,696
Bath ^	4,244	\$202,056	\$324,192	\$526,247
Bedford	79,541	\$147,990	\$4,499	\$152,489
Bland	6,278	\$104,071	\$17,798	\$121,869
Botetourt	33,665	\$137,355	\$15,890	\$153,245
Brunswick	15,886	\$95,751	\$67,978	\$163,729
Buchanan	20,246	\$109,324	\$7,959	\$117,284
Buckingham	16,834	\$100,820	\$38,373	\$139,193
Campbell	55,640	\$94,855	\$9,069	\$103,924
Caroline	30,929	\$127,033	\$16,865	\$143,898
Carroll	29,240	\$98,702	\$5,163	\$103,865
Charles City ^	6,760	\$142,449	\$23,161	\$165,610
Charlotte *	11,597	\$89,011	\$9,556	\$98,566
Chesterfield	364,835	\$125,662	\$5,047	\$130,709
Clarke	14,800	\$218,080	\$5,545	\$223,625
Craig	4,898	\$124,230	\$4,341	\$128,571
Culpeper	52,676	\$138,501	\$5,460	\$143,961
Cumberland	9,687	\$115,371	\$14,106	\$129,476
Dickenson	14,042	\$98,401	\$8,835	\$107,236

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

Locality	2020 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	Total Estimated True Value Per Capita
Dinwiddie	27,988	\$119,371	\$11,340	\$130,711
Essex	10,624	\$173,006	\$4,953	\$177,959
Fairfax	1,148,710	\$258,743	\$3,981	\$262,724
Fauquier	73,093	\$219,045	\$11,622	\$230,668
Floyd	15,441	\$131,911	\$4,634	\$136,545
Fluvanna	27,268	\$127,481	\$19,595	\$147,076
Franklin	54,502	\$155,111	\$3,909	\$159,020
Frederick	91,524	\$147,144	\$5,472	\$152,616
Giles	16,791	\$87,129	\$7,920	\$95,049
Gloucester	38,731	\$137,139	\$4,084	\$141,223
Goochland	24,725	\$275,094	\$6,713	\$281,807
Grayson	15,337	\$129,007	\$3,949	\$132,956
Greene	20,603	\$130,687	\$3,021	\$133,708
Greensville	11,406	\$60,372	\$93,881	\$154,252
Halifax	34,008	\$81,663	\$34,007	\$115,670
Hanover	110,119	\$169,922	\$7,498	\$177,420
Henrico	334,214	\$142,730	\$3,847	\$146,577
Henry	50,948	\$67,527	\$4,459	\$71,986
Highland	2,232	\$318,019	\$11,027	\$329,046
Isle of Wight *	38,628	\$138,032	\$5,162	\$143,194
James City ^	78,260	\$178,823	\$7,454	\$186,277
King & Queen	6,601	\$172,398	\$5,637	\$178,036
King George	26,787	\$141,349	\$6,837	\$148,186
King William	17,804	\$108,794	\$4,349	\$113,143
Lancaster	10,929	\$263,416	\$7,306	\$270,722
Lee	22,236	\$52,615	\$4,452	\$57,067
Loudoun	420,592	\$244,641	\$7,937	\$252,578
Louisa	37,670	\$166,337	\$62,831	\$229,168

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

Locality	2020 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	Total Estimated True Value Per Capita
Lunenburg	11,956	\$89,831	\$6,418	\$96,249
Madison	13,847	\$187,008	\$3,936	\$190,944
Mathews	8,526	\$208,840	\$3,022	\$211,863
Mecklenburg *	30,292	\$166,028	\$11,106	\$177,134
Middlesex	10,593	\$236,641	\$5,228	\$241,868
Montgomery	101,130	\$103,581	\$3,161	\$106,742
Nelson	14,757	\$225,915	\$9,468	\$235,383
New Kent	22,989	\$161,842	\$8,154	\$169,996
Northampton	12,227	\$177,266	\$4,941	\$182,207
Northumberland	11,810	\$272,546	\$4,704	\$277,250
Nottoway	15,616	\$75,893	\$8,022	\$83,915
Orange	36,188	\$154,210	\$6,322	\$160,532
Page	23,686	\$122,172	\$4,568	\$126,739
Patrick	17,573	\$99,243	\$4,717	\$103,960
Pittsylvania	60,517	\$85,352	\$7,118	\$92,470
Powhatan ^	30,368	\$164,460	\$3,851	\$168,311
Prince Edward	22,506	\$81,129	\$5,761	\$86,890
Prince George ^	43,130	\$81,594	\$5,026	\$86,619
Prince William	481,599	\$155,292	\$4,224	\$159,516
Rappahannock	33,790	\$103,495	\$5,061	\$108,556
Richmond	7,341	\$305,479	\$7,980	\$313,459
Roanoke	8,963	\$109,700	\$8,768	\$118,468
Rockbridge	96,993	\$107,288	\$3,830	\$111,118
Rockingham	22,623	\$149,160	\$12,256	\$161,415
Scott	83,774	\$139,455	\$4,763	\$144,219
Shenandoah	25,837	\$71,676	\$14,068	\$85,744
Smyth	21,634	\$71,761	\$6,402	\$78,164
Southampton	44,275	\$142,016	\$7,417	\$149,433

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

Locality	2020 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	Total Estimated True Value Per Capita
Spotsylvania	140,178	\$141,260	\$3,560	\$144,819
Stafford	157,176	\$144,301	\$3,361	\$147,663
Surry	6,566	\$155,503	\$308,898	\$464,400
Sussex	10,855	\$98,391	\$12,513	\$110,904
Tazewell	40,387	\$68,960	\$6,920	\$75,879
Warren	40,801	\$140,891	\$25,878	\$166,769
Washington	54,200	\$109,542	\$5,808	\$115,350
Westmoreland	18,468	\$166,659	\$4,185	\$170,844
Wise	36,140	\$55,724	\$41,716	\$97,440
Wythe	28,241	\$105,451	\$14,357	\$119,808
York	70,121	\$147,648	\$6,252	\$153,900
Counties, as a whole	6,042,670	\$177,518	\$7,491	\$185,009
Cities:				
Alexandria	159,475	\$288,418	\$4,279	\$292,696
Bristol	17,327	\$86,716	\$1,486	\$88,201
Buena Vista *	6,627	\$58,886	\$3,451	\$62,337
Charlottesville	51,007	\$172,554	\$3,315	\$175,869
Chesapeake ^	249,506	\$128,310	\$4,435	\$132,745
Colonial Heights	18,178	\$118,529	\$2,289	\$120,818
Covington *	5,761	\$56,289	\$48,275	\$104,564
Danville *	42,709	\$56,858	\$1,575	\$58,432
Emporia	5,737	\$60,513	\$4,123	\$64,636
Fairfax	24,209	\$294,071	\$5,191	\$299,262
Falls Church	14,666	\$327,641	\$2,108	\$329,749
Franklin *	8,159	\$80,376	\$1,096	\$81,472
Fredericksburg *	28,017	\$173,582	\$4,549	\$178,131
Galax	6,789	\$78,435	\$2,477	\$80,912
Hampton ^	137,174	\$93,641	\$2,789	\$96,430

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

Locality	2020 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	Total Estimated True Value Per Capita
Harrisonburg ^	54,854	\$94,207	\$1,136	\$95,343
Hopewell	23,015	\$64,866	\$17,230	\$82,095
Lexington *	7,485	\$83,998	\$2,765	\$86,762
Lynchburg *	80,406	\$80,786	\$3,424	\$84,210
Manassas ^	42,769	\$145,042	\$3,242	\$148,284
Manassas Park *	17,227	\$104,428	\$2,004	\$106,432
Martinsville ^	13,573	\$53,212	\$2,214	\$55,426
Newport News *	186,284	\$92,951	\$3,200	\$96,151
Norfolk *	238,055	\$93,959	\$4,061	\$98,020
Norton	3,689	\$65,829	\$8,785	\$74,614
Petersburg ^	33,443	\$65,353	\$5,575	\$70,928
Poquoson *	12,493	\$137,452	\$1,779	\$139,232
Portsmouth *	97,885	\$83,059	\$4,143	\$87,202
Radford	17,669	\$56,868	\$1,592	\$58,460
Richmond	226,956	\$137,836	\$4,453	\$142,289
Roanoke ^	100,157	\$93,802	\$5,379	\$99,181
Salem ^	25,325	\$108,020	\$2,717	\$110,737
Staunton	25,776	\$93,668	\$4,122	\$97,790
Suffolk ^	94,378	\$129,387	\$4,831	\$134,217
Virginia Beach *	459,529	\$144,943	\$2,580	\$147,522
Waynesboro	22,215	\$105,132	\$5,710	\$110,842
Williamsburg *	16,034	\$126,824	\$3,748	\$130,571
Winchester	28,149	\$133,114	\$3,263	\$136,377
Cities, as a whole	2,602,707	\$127,948	\$3,823	\$131,771
Virginia	8,645,377	\$162,595	\$6,387	\$168,981

* Locality has a fiscal reassessment cycle and a fiscal land book cycle. Data refers to values in the 2019-2020 land book.

^ Locality has a calendar reassessment cycle and a fiscal land book cycle. Data refers to values in the 2020-2021 land book.

Annual population estimates are reported by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 1

Methodology and Terms

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

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

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

The assessed value for each sale is divided by its selling price to produce an assessment to sales ratio. The ratios for each sale in a locality are arrayed by numerical value, and the **median ratio** is selected as the best indicator of that locality's existing assessment/sales ratio. The median ratio is defined as the ratio value where half the ratio values are higher and half the ratio values are lower. The median ratio is unaffected by distortions caused by large sales or "extreme" ratios at either end of the spectrum, particularly those at the higher end. The National Association of Tax Administrators, the U.S. Department of Commerce, and a special committee of the International Association of Assessing Officers (IAAO) recognize the accuracy of the median ratio. The median ratio for the state is calculated by dividing the state's effective tax rate by the state's nominal tax rate.

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

Mathematically, if X_i represents the assessment/sales ratio for the i th sale in a sample of size n , and X_m represents the median ratio of the sample, the Coefficient of Dispersion = $\left[\frac{\sum |X_i - X_m|}{n} / X_m\right] * 100$. It is calculated by:

- (1) Subtracting the median ratio from each ratio in the sample
- (2) Taking the absolute value of the calculated differences
- (3) Summing the absolute differences
- (4) Dividing by the number of ratios to obtain the 'average absolute deviation'
- (5) Dividing the average absolute deviation by the median ratio
- (6) Multiplying by 100

The coefficient of dispersion calculated by this method is affected by the size of the sample (n), that is, the number of sales of property used in the study for a locality. Comparing 2 localities with the same median ratio and similar spread, the coefficient of one may be larger if it has a smaller sample size.

A small coefficient of dispersion indicates that the ratios are grouped relatively close to the median and that assessment of property is more equitable. A large coefficient indicates that there is a wide spread in the ratios around the median, reflecting a less uniform assessment of property. The acceptable level for the coefficient of dispersion depends on the type of property considered and the size of the sample. The IAAO notes that a coefficient of 15% or less tends to be associated with good appraisal uniformity and indicates a good distribution of assessments for single-family residential properties. Similarly, a coefficient of 20% or less indicates a good distribution for more diverse classes of property. A less uniform assessment translates into inequality in tax burdens. As market activity decreases or the complexity of properties increases, the coefficient of dispersion often rises, even though appraisal procedures may be valid. Variation in assessments may be a result of the length of period between reassessments, difficulty of obtaining fair market value for different types of parcels, and the unique characteristics of different properties, among other factors.

Total fair market value includes the value of land, buildings, and improvements, as well as, minerals under the surface, and standing timber (trees) not owned by the owners of the parcel. This information is based on land book records and reported every year to Virginia Tax by the local Commissioners of the Revenue and assessors. The fair market value refers to the value associated with the localities' tax year 2020 reassessment.

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

The **nominal tax rate** for a locality is the rate of tax per \$100 of assessed value that is levied for county/city and district purposes. The tax rate is calculated by dividing the real estate levies by the local real estate taxable value, as reported from the local land books by the local Commissioners of the Revenue. Some localities impose additional district levies, so that the rate is higher than the county levy reported in the **Virginia Local Tax Rates Bulletin**. The nominal tax rate for the state is obtained by dividing the total local real estate levies by the total taxable real estate value of all counties and cities.

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

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

The estimated **true value per capita** of locally taxed property is defined as the true value of property divided by the 2020 estimates for population as reported by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 2

Number of Sales Included in the 2020 Assessment/Sales Ratio Study							
Locality	Total	<u>Class 1</u> Single Family Residential Urban	<u>Class 2</u> Single Family Residential Suburban	<u>Class 3</u> Multi-Family Residential	<u>Class 4</u> Commercial & Industrial	<u>Class 5</u> Agricultural & Undeveloped, 20-100 Acres	<u>Class 6</u> Agricultural & Undeveloped, More Than 100 Acres
Counties:							
Accomack	596	221	338	3	15	16	3
Albemarle	1,461	979	415	0	11	51	5
Alleghany	238	65	129	3	9	23	9
Amelia	221	10	173	3	10	18	7
Amherst	564	35	464	4	11	41	9
Appomattox	309	25	239	2	3	36	4
Arlington	2,461	2,451	0	2	8	0	0
Augusta	1,091	374	634	2	13	56	12
Bath	75	17	42	0	1	9	6
Bedford	1,699	102	1,496	5	14	71	11
Bland	84	0	73	0	2	9	0
Botetourt	525	143	351	1	10	17	3
Brunswick	154	8	113	0	5	25	3
Buchanan	76	6	61	0	2	7	0
Buckingham	248	0	186	0	2	43	17
Campbell	853	367	418	3	26	35	4
Caroline	454	104	304	4	8	30	4
Carroll	459	35	376	1	9	35	3
Charles City	68	0	58	0	3	7	0
Charlotte	130	22	77	0	5	24	2
Chesterfield	5,473	4,308	1,073	4	64	17	7
Clarke	283	89	156	0	6	26	6
Craig	94	14	73	0	1	6	0
Culpeper	804	263	496	1	11	29	4
Cumberland	138	7	106	0	3	20	2

Number of Sales Included in the 2020 Assessment/Sales Ratio Study

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi-Family Residential	Class 4 Commercial & Industrial	Class 5 Agricultural & Undeveloped, 20-100 Acres	Class 6 Agricultural & Undeveloped, More Than 100 Acres
Dickenson	77	13	52	0	4	8	0
Dinwiddie	266	5	230	0	1	30	0
Essex	179	29	133	0	5	10	2
Fairfax	16,133	11,745	4,304	29	54	1	0
Fauquier	1,158	257	817	0	22	57	5
Floyd	285	7	213	0	0	62	3
Fluvanna	483	234	234	0	1	14	0
Franklin	1,003	207	727	1	18	39	11
Frederick	1,733	1,054	634	1	15	28	1
Giles	174	90	73	0	4	6	1
Gloucester	697	155	519	2	10	10	1
Goochland	305	30	250	1	8	16	0
Grayson	393	16	312	0	0	57	8
Greene	360	5	345	0	2	6	2
Greensville	72	4	53	0	2	13	0
Halifax	234	63	116	0	8	34	13
Hanover	1,562	1,018	497	2	23	19	3
Henrico	4,232	3,962	210	1	43	12	4
Henry	423	5	378	1	13	23	3
Highland	56	9	32	1	1	6	7
Isle of Wight	571	51	498	1	9	8	4
James City	1,483	1,365	108	0	9	0	1
King & Queen	127	0	101	0	1	18	7
King George	408	107	297	0	2	2	0
King William	257	61	179	2	2	12	1
Lancaster	405	75	314	2	7	6	1
Lee	209	29	157	0	3	19	1
Loudoun	6,659	6,012	560	3	44	38	2

Number of Sales Included in the 2020 Assessment/Sales Ratio Study

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi-Family Residential	Class 4 Commercial & Industrial	Class 5 Agricultural & Undeveloped, 20-100 Acres	Class 6 Agricultural & Undeveloped, More Than 100 Acres
Louisa	647	24	575	1	4	39	4
Lunenburg	127	34	65	0	0	27	1
Madison	200	3	170	0	0	24	3
Mathews	276	0	270	3	1	1	1
Mecklenburg	404	78	278	10	20	15	3
Middlesex	390	51	315	9	7	8	0
Montgomery	1,152	732	350	6	37	23	4
Nelson	441	147	244	0	1	36	13
New Kent	378	234	132	1	4	6	1
Northampton	245	92	142	0	4	6	1
Northumberland	458	23	427	0	2	4	2
Nottoway	158	66	76	0	4	10	2
Orange	638	507	120	0	0	10	1
Page	514	216	286	0	0	10	2
Patrick	327	12	281	1	1	28	4
Pittsylvania	710	55	566	1	15	63	10
Powhatan	583	23	530	0	10	18	2
Prince Edward	298	75	181	3	7	28	4
Prince George	319	112	195	1	4	6	1
Prince William	7,611	6,532	1,004	9	62	3	1
Pulaski	508	123	346	4	9	22	4
Rappahannock	128	76	20	0	2	29	1
Richmond	93	8	68	0	2	11	4
Roanoke	995	638	313	24	15	4	1
Rockbridge	385	26	303	0	4	40	12
Rockingham	1,057	281	683	28	16	48	1
Russell	266	65	175	0	5	20	1
Scott	242	38	144	1	3	49	7

Number of Sales Included in the 2020 Assessment/Sales Ratio Study

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi-Family Residential	Class 4 Commercial & Industrial	Class 5 Agricultural & Undeveloped, 20-100 Acres	Class 6 Agricultural & Undeveloped, More Than 100 Acres
Shenandoah	885	338	489	0	13	40	5
Smyth	338	91	209	1	20	15	2
Southampton	227	27	166	0	4	21	9
Spotsylvania	1,669	1,059	574	1	17	17	1
Stafford	2,907	2,493	383	1	21	9	0
Surry	89	1	82	0	0	4	2
Sussex	122	37	57	0	2	15	11
Tazewell	380	165	171	0	13	24	7
Warren	656	216	425	2	0	13	0
Washington	829	132	599	6	26	56	10
Westmoreland	624	194	400	1	6	21	2
Wise	148	57	78	0	8	5	0
Wythe	450	172	241	2	8	23	4
York	1,069	1,049	7	1	11	0	1
Cities:							
Alexandria	2,666	2,632	0	8	26	0	0
Bristol	323	312	0	4	7	0	0
Buena Vista	94	88	0	0	6	0	0
Charlottesville	355	308	0	34	13	0	0
Chesapeake	4,020	3,965	0	4	44	6	1
Colonial Heights	252	244	0	3	5	0	0
Covington	67	61	0	1	5	0	0
Danville	315	295	0	5	15	0	0
Emporia	43	37	0	0	6	0	0
Fairfax	370	363	0	0	6	1	0
Falls Church	124	122	0	0	2	0	0
Franklin	60	54	0	2	4	0	0
Fredericksburg	334	305	0	4	25	0	0

Number of Sales Included in the 2020 Assessment/Sales Ratio Study

Locality	Total	<u>Class 1</u> Single Family Residential Urban	<u>Class 2</u> Single Family Residential Suburban	<u>Class 3</u> Multi-Family Residential	<u>Class 4</u> Commercial & Industrial	<u>Class 5</u> Agricultural & Undeveloped, 20-100 Acres	<u>Class 6</u> Agricultural & Undeveloped, More Than 100 Acres
Galax	80	70	0	0	10	0	0
Hampton	1,763	1,726	0	11	26	0	0
Harrisonburg	446	370	0	62	14	0	0
Hopewell	357	343	0	4	10	0	0
Lexington	95	90	0	2	3	0	0
Lynchburg	1,166	1,128	0	5	33	0	0
Manassas	618	607	0	0	11	0	0
Manassas Park	233	231	0	0	2	0	0
Martinsville	154	146	0	4	4	0	0
Newport News	1,546	1,511	0	11	24	0	0
Norfolk	2,574	2,343	0	186	45	0	0
Norton	44	35	0	3	6	0	0
Petersburg	262	230	0	18	14	0	0
Poquoson	195	193	0	0	2	0	0
Portsmouth	1,052	1,027	0	4	21	0	0
Radford	196	181	0	7	7	1	0
Richmond	2,009	1,921	0	21	67	0	0
Roanoke	710	11	632	41	26	0	0
Salem	267	252	0	5	10	0	0
Staunton	367	349	1	7	10	0	0
Suffolk	1,410	1,153	224	3	18	8	4
Virginia Beach	6,926	6,779	82	6	55	4	0
Waynesboro	366	358	0	0	8	0	0
Williamsburg	141	141	0	0	0	0	0
Winchester	398	360	0	10	28	0	0
Virginia Totals	120,843	82,896	33,273	677	1,569	2,076	352

Appendix 3

Computations for State Median Ratio

1. The Nominal Tax Rate for Virginia is obtained by dividing the total of the local real estate levies by the total taxable fair market real estate values of all counties and cities. Data on taxable value and local levies are from Table 6.2 of the **Virginia Department of Taxation's Annual Report, Fiscal Year 2021**.

The following localities conducted fiscal year reassessments and utilized a fiscal year land book; their data refers to reporting year 2019-2020:

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

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

Counties: Bath	Cities: Chesapeake	Petersburg
Charles City	Hampton	Roanoke
James City	Harrisonburg	Salem
Powhatan	Manassas	Suffolk
Prince George	Martinsville	

All other localities conducted calendar year reassessments and utilized a calendar year land book; their data refers to reporting year 2020.

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

State Nominal Tax Rate = \$12,148,661,348 / \$1,223,188,552,659 * 100

State Nominal Tax Rate = \$0.9932 per \$100 of Assessed Value

2. The Effective Tax Rate for Virginia is computed by multiplying the sum of the total taxable fair market real estate values for all counties and cities by the state nominal tax rate and then dividing by the total estimated true value of real estate for the state.

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

State Effective Tax Rate = \$1,223,188,552,659 * 0.9932 / \$1,405,693,774,830

State Effective Tax Rate = \$0.8643 per \$100 of True Value

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

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

State Median Ratio = \$0.8642 / \$0.9932

State Median Ratio = 87.02%