

# The Virginia Assessment/ Sales Ratio Study For Tax Year 2023

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Stephen Klos  
Stephen.Klos@tax.virginia.gov  
804.786.4091  
[www.tax.virginia.gov](http://www.tax.virginia.gov)

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# Introduction

In accordance with Virginia Code § 58.1-207, the Virginia Department of Taxation (“Virginia Tax”) conducts an annual real property Assessment/Sales Ratio Study (“the Study”) encompassing every county and city in the Commonwealth. This report summarizes the results of the 2023 study. The Study estimates the assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide real property sales. 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 determining assessed values for 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 in the commonwealth.

The 2023 assessment/sales ratios were calculated from a statistical sample of all fair market real estate sales in tax year 2023. Virginia Tax allows localities to file all their real estate transactions directly to our agency in a prescribed format. The 2023 assessment/sales ratio study utilized 97,572 sales throughout the commonwealth. Each selected parcel's assessed value in tax year 2023 was 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 arrayed by value. The median ratio captures the real estate market's level of assessment since the last reassessment; a low median ratio may indicate an increasing market. However, a median ratio close to or more than 100% (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently or may indicate a declining market. Reassessment cycles in Virginia range from annual to every 6 years.

The 12-month trailing study reports 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 by property class within and across jurisdictions in Virginia. The coefficient of dispersion 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 assessed values of less expensive properties with those of more expensive properties. 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 data sources are detailed in the appendices.

# Results of the 2023 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 International Association of Assessing Officers (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 2023 median ratio ranges between 90% and 110% for 6 of Virginia's 95 counties and 7 of its 38 cities. Of 133 localities, 90 localities have assessment levels between 70% and 130%, the parameters set forth by the Code of Virginia Title § 58.1-3259.

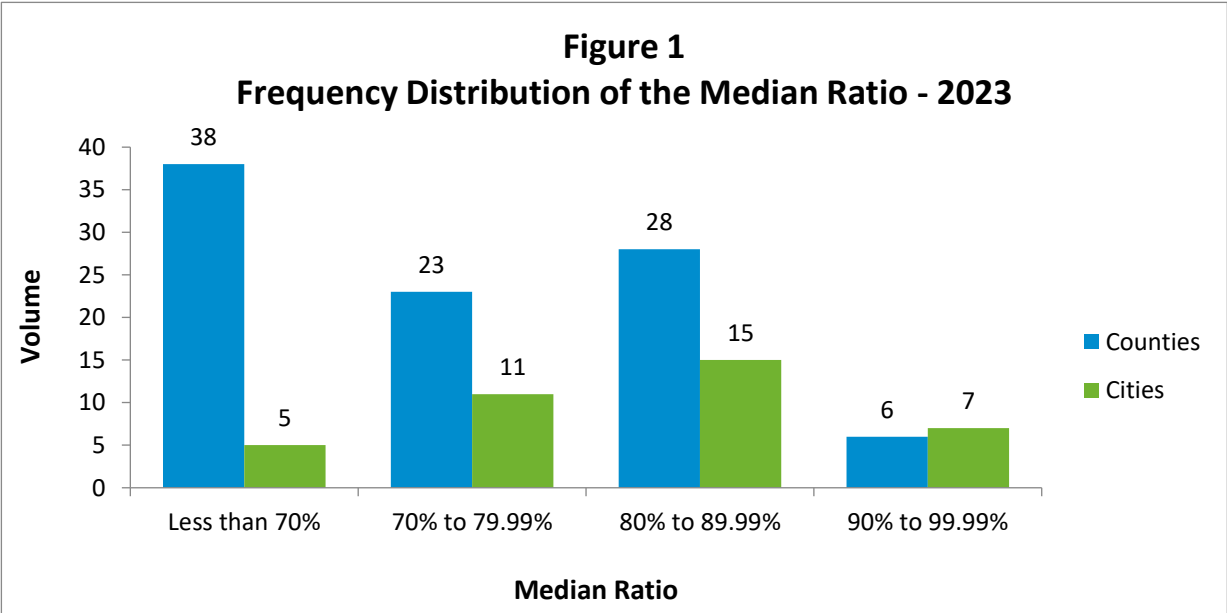
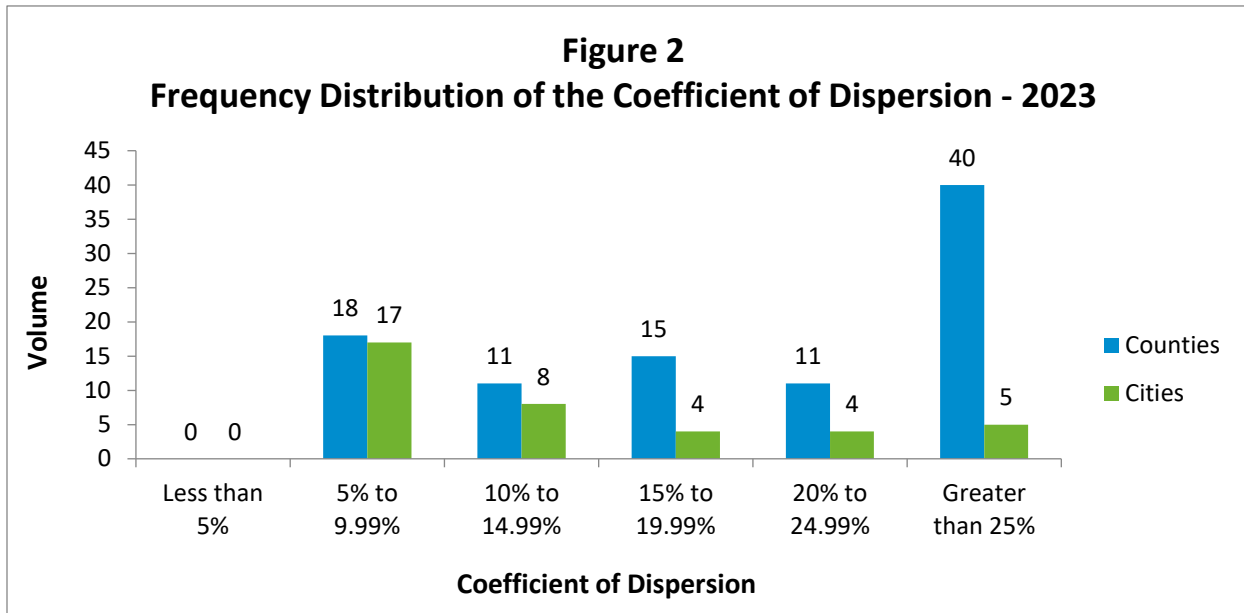


Figure 2 indicates that the coefficient of dispersion is less than 15% in 29 counties and 25 cities.

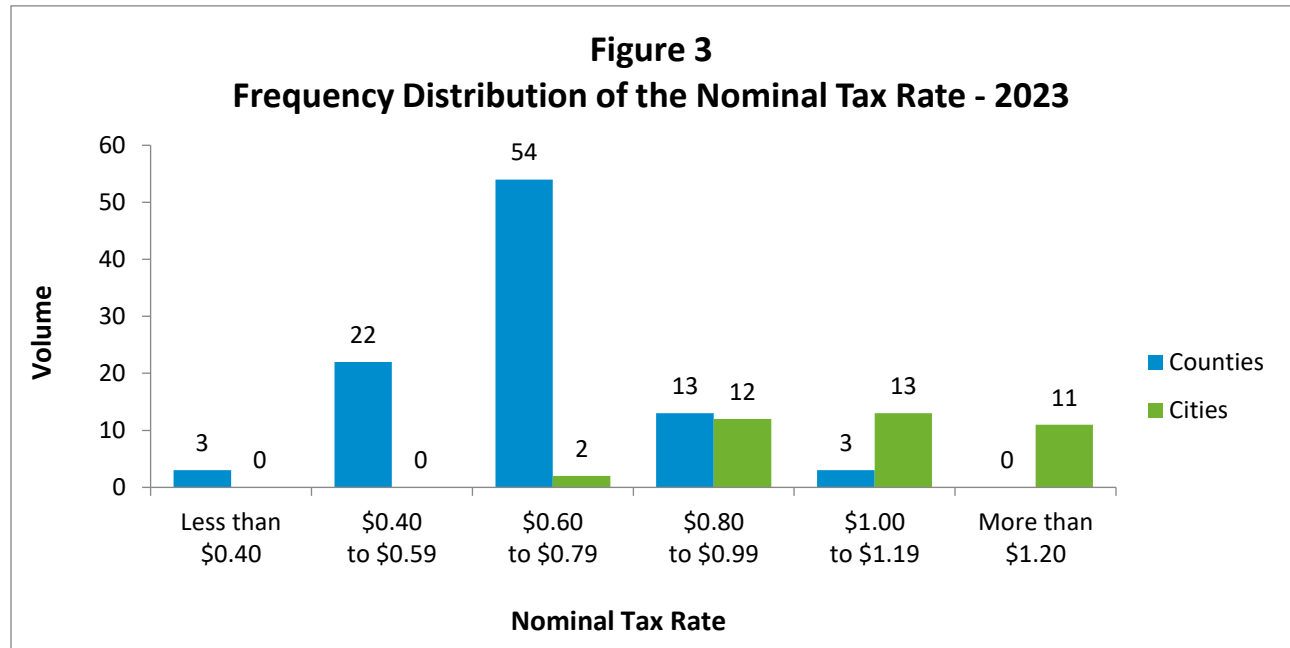


In addition to the 31 localities that undertook an annual reassessment, 11 other localities had reassessments effective for 2023. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Code of Virginia §§58.1-3201 and 58.1-3259 require that real estate reassessments be at 100% of fair market value.

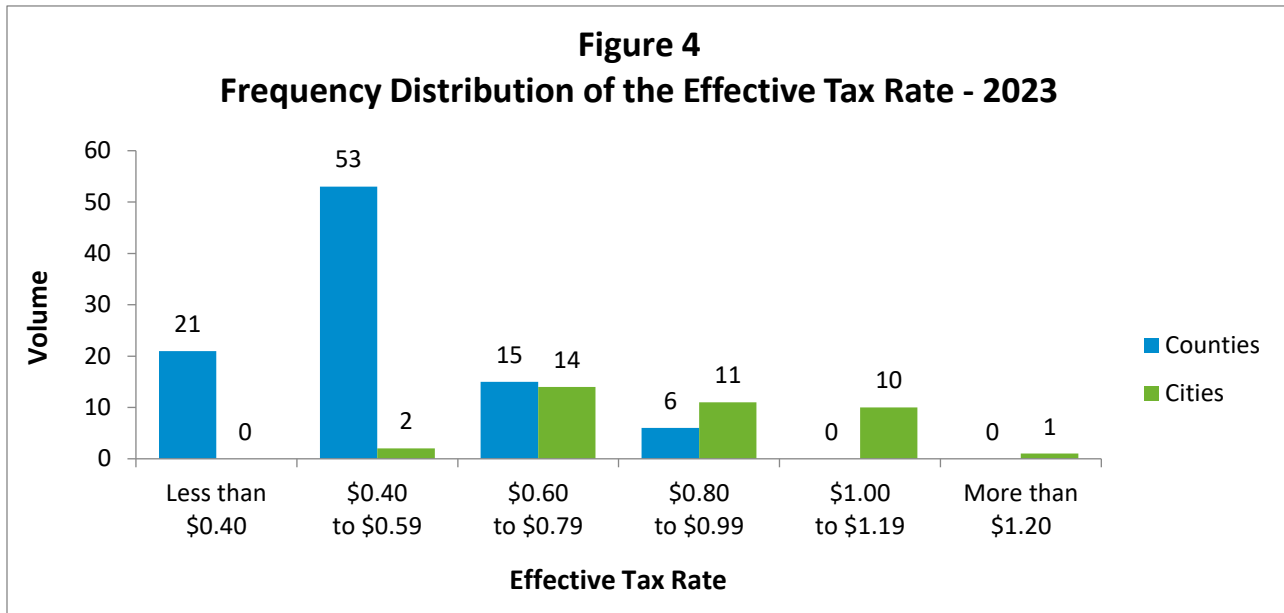
The sample used in this study consists of 97,572 sales, covering 6 classes of property. Table 2 examines the variation in median ratios across localities for all 6 classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and industrial, (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 64,078 class 1 urban sales and 28,723 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 each locality's nominal and effective true tax rates for 2022 and 2023. Virginia's 2023 median assessment/sales ratio was 83.25%, a slight increase from 82.21% in 2022. The steps in the computation of Virginia's median ratio are detailed in Appendix 3. The 2023 nominal tax rate for the commonwealth was equal to \$0.9398 per \$100 of assessed value, while the estimated effective tax rate was \$0.7824 per \$100 of true value.



Localities' effective true tax rates tend to be somewhat lower than their nominal tax rates.



## Estimated True Value of Property

Table 4 provides the total estimated true full value of the locally taxed property for real estate and public service corporations. The total estimated true value for Virginia was over \$1.884 trillion in 2023, which is approximately 5.8% higher than the figure for 2022. 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 \$1.822 trillion, which is approximately 5.8% higher than in 2022. The total estimated true value of public service corporations was over \$62 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 the locally taxed property for real estate and public service corporations. Across the Commonwealth, the total estimated true value averaged \$215,929 per capita. While the estimated population in Virginia increased by about 0.37% from 2022 to 2023, the estimated true value per capita increased by about 6.83%.

**TABLE 1 - Estimated True Full Value of Locally Taxed Property**

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
<b>Counties:</b>						
Accomack	2022	878	69.45%	32.29%	\$4,313,648,800	2023
Albemarle	2023	1,639	93.53%	9.30%	\$28,126,977,429	2023
Alleghany	2019	206	62.49%	29.95%	\$1,144,839,500	2023
Amelia	2023	190	74.61%	24.45%	\$1,837,627,222	2023
Amherst	2020	474	68.69%	17.65%	\$2,834,588,200	2023
Appomattox	2020	233	60.60%	25.99%	\$1,509,509,000	2023
Arlington	2023	1,787	93.57%	7.43%	\$89,197,941,100	2023
Augusta	2019	779	62.97%	16.64%	\$9,130,024,500	2023
Bath *	2022	97	87.77%	27.30%	\$978,953,800	2022-2023
Bedford	2023	1,042	87.17%	11.61%	\$13,817,350,200	2023
Bland	2020	66	86.86%	31.59%	\$626,545,800	2023
Botetourt	2020	389	68.46%	18.11%	\$4,302,897,730	2023
Brunswick	2018	168	59.67%	43.67%	\$1,342,025,028	2023
Buchanan	2021	119	87.32%	26.43%	\$2,181,170,698	2023
Buckingham	2020	197	62.70%	28.37%	\$1,627,546,199	2023
Campbell	2023	637	79.60%	15.21%	\$6,218,916,811	2023
Caroline	2021	563	65.81%	20.94%	\$3,646,733,430	2023
Carroll	2021	572	66.11%	30.03%	\$2,622,377,600	2023
Charles City	2022	97	71.32%	28.75%	\$1,034,865,700	2023
Charlotte *	2019	82	74.10%	27.50%	\$1,021,004,229	2022-2023
Chesterfield	2023	3,978	84.22%	8.46%	\$55,780,707,500	2023
Clarke	2020	170	66.29%	20.23%	\$2,578,576,300	2023
Craig	2018	97	67.38%	28.94%	\$532,035,900	2023
Culpeper	2023	430	92.43%	7.22%	\$8,995,574,213	2023
Cumberland	2020	168	61.40%	23.97%	\$994,524,020	2023
Dickenson	2018	163	76.18%	44.78%	\$1,190,108,287	2023
Dinwiddie	2019	161	58.08%	13.46%	\$2,858,498,603	2023
Essex	2021	219	71.42%	27.27%	\$1,626,278,637	2023
Fairfax	2023	10,800	90.31%	6.66%	\$315,270,060,950	2023
Fauquier	2022	833	84.59%	9.78%	\$17,151,180,500	2023
Floyd	2020	217	64.27%	24.35%	\$1,946,220,000	2023
Fluvanna	2023	589	77.50%	19.53%	\$3,733,933,400	2023
Franklin	2020	908	62.30%	28.65%	\$7,771,785,800	2023
Frederick	2023	1,702	81.82%	9.57%	\$15,924,061,400	2023



**TABLE 1 - Estimated True Full Value of Locally Taxed Property, Cont.**

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
Giles	2020	157	65.35%	25.68%	\$1,301,807,800	2023
Gloucester	2023	368	85.57%	9.65%	\$6,105,539,756	2023
Goochland	2023	179	89.59%	7.94%	\$8,574,183,900	2023
Grayson	2022	356	74.94%	39.81%	\$1,892,416,300	2023
Greene	2023	290	82.62%	19.05%	\$3,134,868,249	2023
Greensville	2020	101	65.17%	38.06%	\$662,944,960	2023
Halifax	2022	363	77.28%	26.03%	\$3,147,336,331	2023
Hanover	2023	1,133	85.58%	8.30%	\$23,059,303,989	2023
Henrico	2023	3,286	87.00%	8.28%	\$56,478,101,500	2023
Henry	2021	651	61.11%	50.30%	\$3,091,171,304	2023
Highland	2018	43	80.23%	19.35%	\$682,593,400	2023
Isle of Wight *	2019	492	71.31%	11.50%	\$5,319,040,360	2022-2023
James City	2022	1,135	74.72%	8.55%	\$14,222,862,000	2023
King & Queen	2023	110	79.91%	33.06%	\$1,193,675,940	2023
King George	2022	248	84.69%	10.87%	\$4,276,506,589	2023
King William	2023	191	82.82%	17.45%	\$2,357,170,361	2023
Lancaster	2019	315	67.46%	25.43%	\$2,745,751,700	2023
Lee	2016	194	56.89%	42.60%	\$976,052,882	2023
Loudoun	2023	3,885	90.76%	5.40%	\$130,432,191,515	2023
Louisa	2023	819	87.02%	15.80%	\$8,124,468,100	2023
Lunenburg	2018	144	66.34%	28.13%	\$960,283,500	2023
Madison	2019	174	67.27%	21.94%	\$2,357,485,300	2023
Mathews	2023	186	80.20%	18.37%	\$2,091,153,100	2023
Mecklenburg *	2022	274	71.87%	20.82%	\$5,747,167,200	2022-2023
Middlesex	2022	308	78.29%	24.84%	\$2,612,316,900	2023
Montgomery	2023	976	84.84%	11.96%	\$12,060,712,500	2023
Nelson	2022	473	68.95%	25.76%	\$3,669,214,000	2023
New Kent	2022	305	82.30%	8.94%	\$4,520,658,797	2023
Northampton	2022	246	79.58%	23.69%	\$2,557,158,300	2023
Northumberland	2020	394	71.71%	32.48%	\$2,997,735,700	2023
Nottoway	2018	196	56.16%	31.38%	\$1,020,680,700	2023
Orange	2020	690	65.44%	15.34%	\$5,187,563,800	2023
Page	2021	540	67.51%	26.67%	\$2,821,193,200	2023
Patrick	2021	380	67.78%	32.89%	\$1,624,859,100	2023
Pittsylvania	2018	617	69.06%	28.75%	\$5,050,796,120	2023
Powhatan	2023	389	83.69%	13.94%	\$5,981,957,173	2023

**TABLE 1 - Estimated True Full Value of Locally Taxed Property, Cont.**

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
Prince Edward	2021	234	68.13%	22.75%	\$1,867,511,364	2023
Prince George	2023	239	87.83%	10.64%	\$3,897,124,000	2023
Prince William	2023	4,429	87.13%	5.89%	\$91,971,704,600	2023
Pulaski	2021	571	68.28%	26.22%	\$3,271,278,500	2023
Rappahannock	2022	103	82.61%	17.12%	\$2,540,013,700	2023
Richmond	2020	63	61.17%	19.91%	\$962,939,529	2023
Roanoke	2023	397	84.58%	7.79%	\$11,239,697,850	2023
Rockbridge	2023	254	85.84%	19.62%	\$3,792,660,001	2023
Rockingham	2022	1,139	80.33%	14.77%	\$12,433,925,390	2023
Russell	2019	285	66.51%	36.39%	\$1,596,557,016	2023
Scott	2022	234	64.68%	36.50%	\$1,601,113,700	2023
Shenandoah	2022	659	79.09%	15.72%	\$6,648,485,970	2023
Smyth	2020	385	61.80%	30.81%	\$1,726,334,400	2023
Southampton	2018	198	64.28%	29.88%	\$1,865,228,100	2023
Spotsylvania	2022	1,570	71.65%	10.55%	\$20,520,952,500	2023
Stafford	2022	1,791	78.89%	7.77%	\$24,585,673,800	2023
Surry	2023	74	98.05%	20.39%	\$1,252,461,000	2023
Sussex	2022	211	73.00%	32.44%	\$1,208,876,522	2023
Tazewell	2018	330	69.65%	27.69%	\$2,745,985,400	2023
Warren	2023	568	88.91%	14.16%	\$6,930,470,321	2023
Washington	2021	654	62.51%	25.15%	\$5,321,771,690	2023
Westmoreland	2022	521	71.97%	26.76%	\$3,286,793,800	2023
Wise	2022	95	89.43%	14.05%	\$1,910,585,486	2023
Wythe	2022	411	75.91%	25.76%	\$3,097,134,072	2023
York	2022	921	77.63%	9.92%	\$10,599,654,751	2023
<b>Counties Total</b>		<b>67,594</b>			<b>\$1,179,782,944,274</b>	
<b>Cities:</b>						
Alexandria	2023	2,019	93.26%	6.36%	\$47,090,634,167	2023
Bristol	2021	361	59.84%	25.40%	\$1,335,993,988	2023
Buena Vista *	2020	95	69.51%	24.16%	\$341,888,250	2022-2023
Charlottesville	2023	318	89.28%	9.89%	\$10,408,254,800	2023
Chesapeake	2023	3,090	91.08%	5.84%	\$34,796,089,700	2023
Colonial Heights	2022	144	74.64%	7.90%	\$1,950,917,900	2023
Covington *	2019	100	73.28%	34.64%	\$300,538,600	2022-2023
Danville *	2022	312	82.21%	14.87%	\$2,440,167,900	2022-2023
Emporia	2022	48	78.62%	20.61%	\$379,676,800	2023

**TABLE 1 - Estimated True Full Value of Locally Taxed Property, Cont.**

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
Fairfax	2023	322	91.19%	6.20%	\$7,637,090,200	2023
Falls Church	2023	120	89.33%	8.78%	\$5,359,547,000	2023
Franklin *	2022	139	75.74%	20.40%	\$627,913,900	2022-2023
Fredericksburg *	2021	312	74.90%	11.47%	\$4,703,973,200	2022-2023
Galax	2020	122	62.14%	25.86%	\$476,599,150	2023
Hampton	2023	1,680	91.63%	9.05%	\$14,261,654,000	2023
Harrisonburg	2023	270	86.74%	6.44%	\$4,957,761,950	2023
Hopewell	2023	335	88.50%	11.01%	\$1,925,769,800	2023
Lexington *	2022	83	84.45%	16.60%	\$677,669,700	2022-2023
Lynchburg *	2021	1,238	68.59%	15.21%	\$6,312,195,400	2022-2023
Manassas	2023	486	88.43%	6.70%	\$6,229,338,800	2023
Manassas Park *	2022	143	83.10%	6.12%	\$2,162,602,400	2022-2023
Martinsville	2023	195	72.83%	32.58%	\$651,746,786	2023
Newport News	2023	1,857	87.62%	7.35%	\$20,346,589,500	2023
Norfolk *	2022	2,982	81.80%	10.96%	\$26,108,428,900	2022-2023
Norton	2020	48	75.24%	36.86%	\$227,578,000	2023
Petersburg	2022	501	79.63%	20.87%	\$2,316,943,050	2023
Poquoson *	2021	150	80.50%	8.78%	\$2,048,711,100	2022-2023
Portsmouth	2022	1,199	80.25%	10.57%	\$8,706,281,103	2022-2023
Radford	2020	154	65.48%	18.47%	\$912,648,600	2023
Richmond	2023	1,588	87.77%	9.66%	\$35,933,695,000	2023
Roanoke	2023	752	78.97%	12.43%	\$10,678,638,700	2023
Salem	2023	182	75.42%	10.25%	\$2,765,464,400	2023
Staunton	2023	354	90.58%	11.51%	\$2,893,175,214	2023
Suffolk	2023	1,107	90.55%	8.02%	\$16,175,311,900	2023
Virginia Beach *	2022	6,389	79.42%	8.65%	\$69,956,024,900	2022-2023
Waynesboro	2023	282	86.17%	9.62%	\$2,720,665,876	2023
Williamsburg	2023	160	92.21%	8.11%	\$2,492,933,670	2023
Winchester	2023	341	88.49%	15.31%	\$4,303,098,872	2023
<b>Cities Total</b>		<b>29,978</b>			<b>\$363,614,213,176</b>	
<b>Virginia Total</b>		<b>97,572</b>			<b>\$1,543,397,157,450</b>	
<b>**Reassessment year as reported by locality</b>						
<b>*Locality as a fiscal reassessment cycle and a fiscal land book cycle</b>						

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
<b>Class 1: Single Family Residential Urban</b>				
<b>Counties:</b>				
Accomack	254	69.59%	28.91%	1.06
Albemarle	1217	94.75%	7.86%	1.01
Alleghany	58	60.53%	33.60%	1.15
Amelia	13	81.31%	16.61%	0.98
Amherst	45	67.48%	12.44%	1.01
Appomattox	26	56.29%	25.69%	1.08
Arlington	1781	93.60%	7.42%	1.02
Augusta	297	63.46%	12.85%	1.00
Bath	39	94.55%	27.39%	1.15
Bedford	55	85.68%	10.42%	1.02
Bland	0	0.00%	0.00%	0.00
Botetourt	82	70.60%	11.34%	0.99
Brunswick	11	59.73%	42.33%	1.10
Buchanan	5	72.85%	17.92%	1.09
Buckingham	7	60.52%	32.09%	1.07
Campbell	218	82.26%	11.40%	1.00
Caroline	139	72.10%	14.51%	1.04
Carroll	40	71.52%	28.01%	1.12
Charles City	0	0.00%	0.00%	0.00
Charlotte	14	73.78%	18.38%	1.10
Chesterfield	3157	84.19%	8.37%	1.00
Clarke	73	67.32%	16.84%	0.98
Craig	22	70.38%	27.34%	1.05
Culpeper	178	94.72%	6.19%	0.99
Cumberland	4	60.98%	19.84%	1.09
Dickenson	23	98.52%	37.64%	1.21
Dinwiddie	5	44.94%	24.38%	1.01
Essex	34	69.81%	16.70%	1.05
Fairfax	8175	90.32%	6.60%	1.01
Fauquier	206	84.27%	9.03%	1.00
Floyd	4	60.75%	27.63%	1.12
Fluvanna	259	75.53%	13.96%	1.02
Franklin	102	58.29%	15.72%	1.06
Frederick	1214	82.53%	8.13%	0.99
Giles	67	63.64%	23.15%	1.00
Gloucester	74	88.19%	6.33%	1.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Goochland	43	91.85%	6.59%	0.99
Grayson	0	0.00%	0.00%	0.00
Greene	19	82.56%	9.79%	1.01
Greensville	10	64.76%	34.90%	1.14
Halifax	100	75.21%	26.34%	1.05
Hanover	690	85.78%	6.83%	1.00
Henrico	3011	86.83%	8.14%	1.00
Henry	5	62.33%	30.45%	1.18
Highland	3	91.29%	9.04%	1.00
Isle of Wight	246	72.77%	9.85%	0.99
James City	102	72.04%	11.28%	0.99
King & Queen	0	0.00%	0.00%	0.00
King George	11	89.12%	7.39%	1.00
King William	40	77.86%	17.40%	0.99
Lancaster	60	59.68%	20.49%	1.10
Lee	13	62.46%	23.69%	1.05
Loudoun	3528	90.78%	5.20%	1.00
Louisa	26	89.36%	12.63%	1.01
Lunenburg	45	66.42%	25.23%	1.07
Madison	3	69.43%	6.60%	1.06
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	63	72.47%	20.14%	1.04
Middlesex	10	78.03%	8.87%	0.97
Montgomery	551	84.77%	10.41%	1.00
Nelson	221	67.22%	20.83%	0.99
New Kent	202	82.28%	8.64%	1.00
Northampton	114	77.52%	21.65%	0.98
Northumberland	27	62.84%	31.80%	1.05
Nottoway	82	56.27%	28.62%	1.06
Orange	366	65.75%	13.62%	1.00
Page	234	71.60%	21.34%	1.00
Patrick	13	59.00%	27.11%	1.12
Pittsylvania	51	65.52%	24.88%	1.12
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	52	72.89%	16.25%	1.04
Prince George	79	85.79%	10.27%	1.00
Prince William	3913	87.45%	5.62%	1.00
Pulaski	160	64.69%	27.11%	1.04

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Rappahannock	58	81.96%	14.54%	1.01
Richmond	16	63.83%	16.18%	1.04
Roanoke	233	83.89%	7.43%	1.00
Rockbridge	12	88.02%	17.37%	0.97
Rockingham	306	79.75%	10.97%	1.00
Russell	63	66.36%	34.48%	1.16
Scott	50	63.50%	33.42%	1.02
Shenandoah	223	80.11%	10.70%	1.00
Smyth	117	61.44%	28.74%	1.09
Southampton	35	62.66%	29.71%	1.08
Spotsylvania	1089	72.43%	8.78%	1.00
Stafford	0	0.00%	0.00%	0.00
Surry	0	0.00%	0.00%	0.00
Sussex	67	75.00%	29.96%	1.15
Tazewell	144	70.55%	26.36%	1.08
Warren	156	85.98%	12.88%	0.99
Washington	87	60.52%	26.95%	1.01
Westmoreland	119	69.06%	22.50%	1.01
Wise	36	92.38%	13.73%	1.02
Wythe	118	77.36%	21.26%	1.04
York	902	77.68%	9.81%	1.00
<b>Cities:</b>				
Alexandria	1988	93.28%	6.30%	1.00
Bristol	343	59.66%	25.23%	1.10
Buena Vista	87	70.05%	22.88%	1.03
Charlottesville	280	89.28%	9.52%	1.01
Chesapeake	2732	91.19%	5.65%	1.00
Colonial Heights	138	74.50%	7.52%	1.00
Covington	92	69.38%	35.72%	1.14
Danville	282	81.07%	14.89%	1.06
Emporia	39	81.14%	19.99%	1.01
Fairfax	303	91.06%	6.19%	1.00
Falls Church	115	89.22%	8.35%	1.01
Franklin	121	74.47%	19.11%	1.00
Fredericksburg	283	74.79%	11.08%	0.99
Galax	104	62.14%	24.28%	1.04
Hampton	1644	91.68%	8.97%	1.00
Harrisonburg	222	86.65%	6.26%	1.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Hopewell	311	88.50%	10.68%	1.00
Lexington	79	84.50%	16.73%	1.01
Lynchburg	1151	68.71%	14.31%	1.00
Manassas	466	88.43%	6.67%	1.00
Manassas Park	139	83.22%	6.11%	1.00
Martinsville	172	72.75%	33.13%	1.07
Newport News	1804	87.60%	7.21%	0.99
Norfolk	2907	81.93%	10.86%	1.00
Norton	40	73.77%	35.66%	1.13
Petersburg	428	79.33%	20.36%	1.03
Poquoson	150	80.50%	8.78%	1.00
Portsmouth	1146	80.23%	10.39%	0.99
Radford	147	65.47%	17.28%	1.01
Richmond	1544	87.95%	9.52%	1.00
Roanoke	620	79.53%	11.27%	1.01
Salem	161	75.60%	9.59%	1.00
Staunton	330	90.98%	11.23%	1.01
Suffolk	844	90.94%	7.10%	1.00
Virginia Beach	6325	79.46%	8.63%	1.01
Waynesboro	269	86.18%	9.51%	0.99
Williamsburg	155	92.42%	7.91%	0.99
Winchester	295	90.32%	14.61%	1.00
<b>Class 2: Single Family Residential Suburban</b>				
<b>Counties:</b>				
Accomack	547	70.00%	33.17%	1.10
Albemarle	376	88.69%	12.71%	1.03
Alleghany	120	62.11%	28.17%	1.08
Amelia	140	74.93%	23.84%	1.02
Amherst	374	68.48%	17.64%	1.06
Appomattox	168	61.76%	25.68%	1.11
Arlington	0	0.00%	0.00%	0.00
Augusta	440	62.22%	18.50%	1.03
Bath	39	78.81%	24.16%	1.03
Bedford	929	86.93%	11.61%	1.01
Bland	52	89.26%	34.20%	1.17
Botetourt	259	67.04%	19.27%	1.06
Brunswick	131	60.30%	43.56%	1.33

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Buchanan	95	87.32%	25.17%	1.05
Buckingham	138	62.91%	29.82%	1.14
Campbell	351	78.03%	16.40%	1.00
Caroline	380	62.71%	21.15%	1.05
Carroll	449	65.13%	30.00%	1.14
Charles City	83	71.28%	29.73%	1.06
Charlotte	51	71.42%	29.10%	1.09
Chesterfield	766	84.78%	8.41%	1.00
Clarke	72	65.57%	21.76%	1.01
Craig	53	64.80%	29.29%	1.12
Culpeper	221	91.30%	7.38%	0.99
Cumberland	130	61.91%	24.88%	0.99
Dickenson	118	68.45%	47.30%	1.22
Dinwiddie	146	58.05%	12.79%	0.99
Essex	162	71.80%	28.30%	1.09
Fairfax	2415	90.09%	6.71%	1.01
Fauquier	559	84.51%	9.54%	1.01
Floyd	166	63.45%	25.12%	1.03
Fluvanna	283	81.76%	21.64%	1.04
Franklin	736	63.14%	29.53%	1.15
Frederick	452	78.90%	12.76%	0.99
Giles	69	66.19%	24.68%	1.08
Gloucester	288	84.81%	10.22%	1.02
Goochland	123	89.36%	8.11%	0.98
Grayson	298	71.57%	39.73%	1.18
Greene	254	83.10%	19.48%	1.00
Greensville	62	64.53%	38.80%	1.20
Halifax	195	77.12%	27.38%	1.10
Hanover	404	84.77%	10.39%	1.00
Henrico	213	90.09%	8.63%	1.00
Henry	569	62.51%	48.96%	1.21
Highland	24	81.89%	19.20%	1.12
Isle of Wight	231	70.09%	12.46%	1.02
James City	1012	74.93%	8.13%	1.00
King & Queen	91	80.71%	34.85%	1.14
King George	225	84.15%	10.58%	1.00
King William	127	84.00%	16.21%	1.01



**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Lancaster	241	68.99%	26.12%	1.08
Lee	139	56.86%	46.54%	1.16
Loudoun	294	90.61%	7.12%	1.01
Louisa	744	87.27%	15.59%	1.01
Lunenburg	68	64.96%	29.55%	1.18
Madison	146	66.26%	21.83%	1.06
Mathews	175	80.40%	18.44%	0.99
Mecklenburg	188	71.05%	20.99%	1.06
Middlesex	277	78.25%	24.84%	1.11
Montgomery	341	85.17%	13.32%	1.01
Nelson	200	70.68%	28.81%	1.08
New Kent	93	82.93%	9.33%	1.01
Northampton	115	80.21%	25.03%	1.05
Northumberland	341	72.86%	32.05%	1.19
Nottoway	74	56.47%	33.73%	1.11
Orange	285	65.00%	17.07%	1.01
Page	282	62.38%	31.22%	1.09
Patrick	317	66.06%	34.72%	1.15
Pittsylvania	496	67.64%	29.32%	1.12
Powhatan	375	83.69%	13.79%	0.99
Prince Edward	140	67.20%	21.52%	1.04
Prince George	138	88.98%	9.63%	1.00
Prince William	469	83.84%	7.19%	1.00
Pulaski	358	69.42%	25.71%	1.06
Rappahannock	17	75.63%	23.80%	0.96
Richmond	39	60.46%	19.02%	1.09
Roanoke	135	85.88%	7.60%	1.00
Rockbridge	215	86.14%	19.24%	1.06
Rockingham	764	81.48%	15.56%	1.00
Russell	176	66.21%	34.46%	1.06
Scott	127	66.19%	35.05%	1.03
Shenandoah	393	77.14%	18.25%	1.01
Smyth	231	60.90%	31.43%	1.10
Southampton	134	64.28%	27.96%	1.09
Spotsylvania	404	67.55%	14.06%	1.00
Stafford	1756	78.90%	7.68%	0.99
Surry	66	98.20%	19.01%	1.01
Sussex	84	72.72%	32.54%	1.16

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Tazewell	147	68.00%	27.71%	1.09
Warren	386	90.57%	14.22%	0.98
Washington	485	62.44%	23.22%	1.09
Westmoreland	387	74.62%	27.22%	0.99
Wise	57	88.19%	13.85%	1.06
Wythe	244	76.74%	26.88%	1.03
York	1	65.31%	0.00%	1.00
<b>Cities:</b>				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	294	90.02%	6.68%	1.00
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	1	73.91%	0.00%	1.00
Galax	0	0.00%	0.00%	0.00
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	238	88.99%	10.30%	1.00
Virginia Beach	60	74.64%	10.03%	1.01
Waynesboro	0	0.00%	0.00%	0.00
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00
<b><u>Class 3: Multi-Family Residential</u></b>				
<b>Counties:</b>				
Accomack	5	69.58%	14.00%	1.05
Albemarle	1	73.91%	0.00%	1.00
Alleghany	5	82.00%	23.73%	1.28
Amelia	0	0.00%	0.00%	0.00
Amherst	3	86.43%	8.42%	0.95
Appomattox	0	0.00%	0.00%	0.00
Arlington	2	78.42%	8.14%	1.00
Augusta	1	80.42%	0.00%	1.00
Bath	1	96.20%	0.00%	1.00
Bedford	1	98.96%	0.00%	1.00
Bland	0	0.00%	0.00%	0.00
Botetourt	6	66.50%	11.14%	0.98
Brunswick	0	0.00%	0.00%	0.00
Buchanan	2	46.90%	12.21%	1.04
Buckingham	0	0.00%	0.00%	0.00
Campbell	4	78.21%	21.73%	1.04
Caroline	1	70.60%	0.00%	1.00
Carroll	3	80.53%	7.29%	1.00
Charles City	0	0.00%	0.00%	0.00
Charlotte	2	127.66%	12.50%	1.02
Chesterfield	1	88.50%	0.00%	1.00
Clarke	3	62.98%	10.73%	1.05
Craig	0	0.00%	0.00%	0.00
Culpeper	2	89.53%	3.75%	0.98
Cumberland	0	0.00%	0.00%	0.00
Dickenson	0	0.00%	0.00%	0.00
Dinwiddie	0	0.00%	0.00%	0.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Essex	1	64.65%	0.00%	1.00
Fairfax	86	93.58%	5.14%	1.00
Fauquier	0	0.00%	0.00%	0.00
Floyd	0	0.00%	0.00%	0.00
Fluvanna	1	37.72%	0.00%	1.00
Franklin	1	57.57%	0.00%	1.00
Frederick	0	0.00%	0.00%	0.00
Giles	0	0.00%	0.00%	0.00
Gloucester	0	0.00%	0.00%	0.00
Goochland	0	0.00%	0.00%	0.00
Grayson	1	163.23%	0.00%	1.00
Greene	0	0.00%	0.00%	0.00
Greensville	4	69.81%	5.86%	1.00
Halifax	0	0.00%	0.00%	0.00
Hanover	0	0.00%	0.00%	0.00
Henrico	3	92.69%	7.14%	1.05
Henry	7	90.08%	41.46%	1.38
Highland	0	0.00%	0.00%	0.000
Isle of Wight	0	0.00%	0.00%	0.00
James City	2	72.66%	20.98%	1.03
King & Queen	0	0.00%	0.00%	0.00
King George	0	0.00%	0.00%	0.00
King William	0	0.00%	0.00%	0.00
Lancaster	2	78.31%	2.49%	1.00
Lee	0	0.00%	0.00%	0.00
Loudoun	2	92.68%	13.98%	1.14
Louisa	0	0.00%	0.00%	0.00
Lunenburg	1	104.85%	0.00%	1.00
Madison	1	78.68%	0.00%	1.00
Mathews	2	82.14%	11.09%	1.01
Mecklenburg	0	0.00%	0.00%	0.00
Middlesex	0	0.00%	0.00%	0.00
Montgomery	10	83.96%	13.61%	1.03
Nelson	0	0.00%	0.00%	0.00
New Kent	0	0.00%	0.00%	0.00
Northampton	1	129.57%	0.00%	1.00
Northumberland	0	0.00%	0.00%	0.00
Nottoway	2	71.98%	4.66%	1.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Orange	7	69.08%	14.71%	1.01
Page	4	73.54%	5.86%	1.02
Patrick	2	101.05%	13.74%	0.92
Pittsylvania	0	0.00%	0.00%	0.00
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	2	88.99%	21.62%	0.95
Prince George	0	0.00%	0.00%	0.00
Prince William	1	84.85%	0.00%	1.00
Pulaski	7	70.71%	17.96%	1.00
Rappahannock	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	10	84.09%	9.62%	1.02
Rockbridge	0	0.00%	0.00%	0.00
Rockingham	22	82.56%	9.01%	1.00
Russell	1	81.19%	0.00%	1.00
Scott	0	0.00%	0.00%	0.00
Shenandoah	2	76.63%	10.14%	1.06
Smyth	2	92.93%	23.10%	1.11
Southampton	2	60.35%	10.58%	0.95
Spotsylvania	1	69.31%	0.00%	1.00
Stafford	0	0.00%	0.00%	0.00
Surry	0	0.00%	0.00%	0.00
Sussex	0	0.00%	0.00%	0.00
Tazewell	2	102.56%	1.05%	0.99
Warren	1	127.37%	0.00%	1.00
Washington	6	54.03%	39.40%	1.36
Westmoreland	2	105.15%	21.10%	1.08
Wise	0	0.00%	0.00%	0.00
Wythe	2	95.23%	18.82%	1.21
York	0	0.00%	0.00%	0.00
<b>Cities:</b>				
Alexandria	6	90.70%	5.81%	0.95
Bristol	5	65.68%	6.37%	0.99
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	24	90.07%	10.74%	1.05
Chesapeake	6	92.07%	7.91%	0.98
Colonial Heights	1	90.40%	0.00%	1.00
Covington	0	0.00%	0.00%	0.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Danville	7	79.48%	13.66%	1.07
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	7	90.32%	11.60%	1.04
Fredericksburg	2	67.22%	5.37%	1.00
Galax	0	0.00%	0.00%	0.00
Hampton	14	85.99%	13.53%	1.11
Harrisonburg	37	85.52%	6.83%	0.99
Hopewell	11	93.79%	13.29%	1.03
Lexington	1	73.63%	0.00%	1.00
Lynchburg	13	60.39%	27.78%	1.11
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	13	61.54%	38.34%	1.31
Newport News	12	82.92%	13.94%	1.10
Norfolk	23	70.04%	10.84%	1.03
Norton	0	0.00%	0.00%	0.00
Petersburg	45	82.35%	19.53%	1.18
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	26	82.86%	11.25%	1.16
Radford	1	91.15%	0.00%	1.00
Richmond	4	81.36%	5.06%	1.01
Roanoke	72	68.99%	14.00%	1.00
Salem	3	76.32%	10.39%	1.03
Staunton	14	82.50%	9.42%	1.00
Suffolk	0	0.00%	0.00%	0.00
Virginia Beach	0	0.00%	0.00%	0.00
Waynesboro	7	84.29%	10.75%	1.03
Williamsburg	1	79.41%	0.00%	1.00
Winchester	23	82.90%	17.76%	1.00
<b>Class 4: Commercial/Industrial</b>				
<b>Counties:</b>				
Accomack	31	74.81%	34.59%	1.64
Albemarle	12	85.52%	13.52%	1.02
Alleghany	7	72.01%	30.87%	1.12
Amelia	7	71.31%	41.99%	1.70

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Amherst	16	70.09%	24.84%	1.13
Appomattox	4	80.72%	24.00%	1.01
Arlington	4	93.79%	8.59%	1.06
Augusta	17	72.31%	26.51%	0.96
Bath	3	125.33%	14.59%	1.07
Bedford	16	100.56%	9.48%	0.99
Bland	1	82.60%	0.00%	1.00
Botetourt	15	75.79%	19.73%	0.95
Brunswick	3	118.57%	19.49%	1.08
Buchanan	10	104.57%	35.07%	1.20
Buckingham	6	58.75%	18.76%	0.97
Campbell	35	70.93%	24.24%	0.97
Caroline	18	61.84%	32.37%	1.02
Carroll	20	78.39%	31.18%	1.09
Charles City	7	72.00%	21.43%	1.31
Charlotte	4	94.54%	12.07%	0.95
Chesterfield	49	76.49%	11.51%	0.90
Clarke	4	65.70%	24.32%	0.99
Craig	3	75.52%	12.68%	0.98
Culpeper	9	95.33%	8.03%	0.96
Cumberland	1	22.17%	0.00%	1.00
Dickenson	6	90.30%	37.37%	1.56
Dinwiddie	1	66.19%	0.00%	1.00
Essex	7	84.56%	27.05%	1.18
Fairfax	124	89.74%	10.04%	1.01
Fauquier	28	88.60%	14.12%	0.95
Floyd	3	64.19%	30.26%	1.15
Fluvanna	4	72.70%	26.76%	1.07
Franklin	24	83.49%	24.23%	1.11
Frederick	13	84.26%	16.76%	1.04
Giles	4	87.35%	19.15%	1.14
Gloucester	1	97.10%	0.00%	1.00
Goochland	1	99.27%	0.00%	1.00
Grayson	0	0.00%	0.00%	0.00
Greene	4	84.38%	16.06%	1.00
Greensville	3	53.28%	47.81%	0.64
Halifax	12	90.54%	15.83%	1.03
Hanover	23	89.04%	11.50%	1.07

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Henrico	48	82.50%	11.53%	0.95
Henry	45	58.08%	60.21%	1.43
Highland	0	0.00%	0.00%	0.00
Isle of Wight	7	76.95%	16.59%	1.00
James City	14	81.78%	8.84%	1.03
King & Queen	3	85.00%	29.33%	1.11
King George	7	88.25%	20.35%	0.90
King William	11	76.03%	33.17%	1.01
Lancaster	7	58.90%	22.95%	1.05
Lee	13	79.37%	21.36%	1.08
Loudoun	42	88.39%	8.54%	1.00
Louisa	14	80.01%	26.58%	1.16
Lunenburg	9	94.55%	20.28%	1.01
Madison	6	96.14%	13.81%	0.94
Mathews	4	83.73%	16.17%	0.92
Mecklenburg	13	72.77%	30.10%	1.30
Middlesex	14	82.78%	25.96%	0.96
Montgomery	39	79.32%	19.40%	1.14
Nelson	10	66.62%	25.81%	1.03
New Kent	4	85.75%	13.01%	1.01
Northampton	10	88.12%	31.65%	1.14
Northumberland	10	68.10%	38.42%	1.18
Nottoway	10	68.82%	33.14%	0.97
Orange	9	61.46%	22.62%	0.96
Page	4	52.65%	56.38%	1.29
Patrick	11	80.63%	30.30%	1.22
Pittsylvania	18	72.58%	28.27%	0.67
Powhatan	6	82.49%	10.62%	1.01
Prince Edward	12	80.19%	34.05%	1.09
Prince George	13	70.65%	19.98%	0.95
Prince William	46	87.32%	9.32%	1.12
Pulaski	21	76.64%	28.32%	1.05
Rappahannock	2	94.98%	8.95%	0.96
Richmond	4	43.76%	47.01%	0.82
Roanoke	16	86.21%	11.32%	1.02
Rockbridge	3	75.45%	6.15%	1.01
Rockingham	21	72.14%	24.70%	1.01
Russell	13	79.78%	42.65%	1.64



**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Scott	6	60.53%	61.08%	1.09
Shenandoah	22	77.74%	23.56%	0.93
Smyth	15	79.72%	31.17%	0.84
Southampton	7	83.33%	25.37%	1.23
Spotsylvania	39	77.97%	14.77%	0.95
Stafford	26	73.96%	12.83%	1.09
Surry	3	102.00%	31.95%	1.02
Sussex	13	59.69%	32.62%	1.05
Tazewell	17	83.89%	26.00%	1.46
Warren	16	81.88%	17.16%	0.91
Washington	44	71.92%	30.14%	1.10
Westmoreland	4	62.27%	20.48%	1.02
Wise	2	101.73%	1.38%	1.00
Wythe	21	74.86%	25.20%	1.10
York	16	71.46%	14.45%	1.16
<b>Cities:</b>				
Alexandria	25	95.42%	11.00%	0.99
Bristol	13	58.00%	38.04%	1.77
Buena Vista	8	63.13%	37.35%	1.33
Charlottesville	14	92.13%	15.17%	0.97
Chesapeake	46	89.15%	10.16%	1.06
Colonial Heights	5	87.88%	6.91%	0.99
Covington	8	94.30%	18.14%	0.94
Danville	23	87.41%	14.37%	1.08
Emporia	9	73.63%	19.51%	1.01
Fairfax	19	93.58%	5.94%	1.08
Falls Church	5	100.31%	14.57%	1.04
Franklin	11	101.30%	20.08%	1.39
Fredericksburg	26	78.27%	15.26%	1.08
Galax	18	65.86%	32.98%	0.83
Hampton	21	88.51%	12.84%	1.01
Harrisonburg	11	93.41%	4.96%	1.00
Hopewell	13	83.47%	16.31%	0.98
Lexington	3	79.11%	12.67%	1.07
Lynchburg	74	62.51%	29.00%	1.24
Manassas	20	88.78%	7.42%	0.99
Manassas Park	4	78.99%	4.79%	1.01
Martinsville	10	84.14%	15.05%	1.27

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Newport News	41	90.24%	11.75%	1.05
Norfolk	52	79.37%	14.11%	1.11
Norton	8	92.97%	30.64%	0.88
Petersburg	27	83.70%	28.89%	1.40
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	27	73.88%	17.60%	0.97
Radford	6	74.44%	38.77%	1.39
Richmond	40	83.62%	14.55%	1.03
Roanoke	60	77.41%	20.29%	1.08
Salem	18	72.31%	15.86%	0.97
Staunton	10	90.65%	17.25%	1.14
Suffolk	23	76.60%	14.85%	1.05
Virginia Beach	3	79.37%	7.14%	0.99
Waynesboro	5	88.20%	10.48%	1.13
Williamsburg	4	93.72%	13.37%	1.01
Winchester	23	83.64%	17.47%	0.96
<b>Class 5: Agricultural Undeveloped 20-100 acres</b>				
<b>Counties:</b>				
Accomack	35	61.85%	36.91%	1.10
Albemarle	32	84.76%	12.32%	1.01
Alleghany	12	63.39%	20.64%	0.94
Amelia	25	68.53%	23.40%	0.99
Amherst	31	76.84%	18.35%	1.06
Appomattox	32	55.97%	23.98%	1.06
Arlington	0	0.00%	0.00%	0.00
Augusta	23	62.29%	20.14%	1.03
Bath	11	88.40%	22.33%	1.41
Bedford	35	87.45%	10.21%	0.97
Bland	9	85.63%	20.03%	1.02
Botetourt	25	70.15%	25.84%	0.99
Brunswick	18	53.42%	41.45%	1.19
Buchanan	7	92.86%	12.95%	1.02
Buckingham	37	61.72%	26.91%	1.04
Campbell	26	76.18%	15.49%	1.04
Caroline	22	56.29%	41.22%	1.15
Carroll	51	67.65%	29.37%	1.08
Charles City	7	71.78%	24.15%	0.99

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Charlotte	10	79.81%	28.54%	1.03
Chesterfield	5	80.61%	10.04%	1.06
Clarke	14	61.84%	26.37%	1.02
Craig	16	74.59%	28.34%	1.10
Culpeper	17	82.39%	9.83%	0.98
Cumberland	28	58.57%	20.19%	1.05
Dickenson	14	84.82%	36.80%	1.27
Dinwiddie	9	60.78%	17.53%	1.04
Essex	10	45.84%	33.29%	1.03
Fairfax	0	0.00%	0.00%	0.00
Fauquier	34	87.11%	13.13%	0.98
Floyd	42	68.43%	20.69%	1.05
Fluvanna	32	80.67%	29.00%	1.12
Franklin	37	61.37%	33.15%	1.12
Frederick	18	78.62%	14.02%	0.99
Giles	10	49.81%	44.38%	1.21
Gloucester	5	78.82%	12.79%	0.99
Goochland	12	86.24%	8.16%	1.00
Grayson	53	95.60%	30.53%	1.24
Greene	12	84.40%	21.58%	1.08
Greensville	17	74.67%	33.53%	1.12
Halifax	48	79.51%	21.48%	1.04
Hanover	15	84.54%	14.73%	0.97
Henrico	5	91.14%	7.73%	0.97
Henry	17	46.38%	43.58%	1.42
Highland	13	75.65%	17.25%	1.01
Isle of Wight	8	64.38%	21.80%	0.93
James City	4	87.60%	10.22%	0.99
King & Queen	16	75.39%	21.49%	1.02
King George	5	90.72%	11.53%	1.05
King William	10	80.92%	16.69%	1.02
Lancaster	4	66.66%	26.69%	1.33
Lee	26	51.40%	33.40%	1.16
Loudoun	17	91.09%	6.83%	1.00
Louisa	34	75.67%	17.03%	1.01
Lunenburg	19	68.13%	24.67%	1.07
Madison	14	67.57%	18.44%	1.06
Mathews	5	75.55%	15.35%	1.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Mecklenburg	9	66.00%	10.48%	1.03
Middlesex	6	90.80%	36.64%	1.33
Montgomery	31	86.70%	13.76%	0.98
Nelson	38	73.91%	33.93%	1.10
New Kent	5	83.57%	9.36%	1.01
Northampton	6	90.24%	9.38%	0.91
Northumberland	14	55.55%	34.00%	1.03
Nottoway	22	50.84%	30.28%	1.07
Orange	17	60.88%	17.30%	1.03
Page	14	68.89%	29.69%	1.09
Patrick	35	72.00%	21.81%	1.03
Pittsylvania	39	82.50%	25.15%	1.07
Powhatan	7	95.55%	19.39%	1.03
Prince Edward	23	59.05%	27.58%	1.10
Prince George	7	88.00%	12.14%	1.01
Prince William	0	0.00%	0.00%	0.00
Pulaski	18	68.39%	20.89%	0.97
Rappahannock	24	91.80%	14.46%	1.05
Richmond	4	53.39%	25.15%	1.01
Roanoke	1	63.38%	0.00%	1.00
Rockbridge	19	90.96%	21.71%	0.98
Rockingham	26	62.46%	20.99%	1.00
Russell	31	61.07%	46.74%	1.23
Scott	39	52.94%	43.63%	1.10
Shenandoah	17	75.05%	20.67%	0.99
Smyth	19	58.08%	27.47%	1.11
Southampton	13	68.50%	42.25%	1.11
Spotsylvania	33	70.37%	14.18%	1.06
Stafford	9	76.61%	12.19%	1.01
Surry	4	68.51%	13.32%	1.00
Sussex	36	66.96%	39.38%	1.62
Tazewell	17	63.22%	30.87%	1.03
Warren	9	84.31%	11.20%	0.99
Washington	27	64.12%	32.45%	1.05
Westmoreland	9	57.90%	19.30%	0.99
Wise	0	0.00%	0.00%	0.00
Wythe	19	63.33%	29.12%	1.11
York	2	90.31%	0.86%	1.01

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
<b>Cities:</b>				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	11	82.70%	7.76%	1.07
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	0	0.00%	0.00%	0.00
Galax	0	0.00%	0.00%	0.00
Hampton	1	81.80%	0.00%	1.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	1	69.48%	0.00%	1.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	2	91.26%	13.92%	1.08
Virginia Beach	1	69.02%	0.00%	1.00
Waynesboro	1	66.09%	0.00%	1.00

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00
<b><u>Class 6: Agricultural Undeveloped over 100 acres</u></b>				
<b>Counties:</b>				
Accomack	6	53.59%	43.18%	1.30
Albemarle	1	78.73%	0.00%	1.00
Alleghany	4	53.73%	31.18%	1.03
Amelia	5	80.86%	28.79%	1.21
Amherst	5	62.76%	13.67%	1.02
Appomattox	3	83.68%	19.58%	1.00
Arlington	0	0.00%	0.00%	0.00
Augusta	1	77.42%	0.00%	1.00
Bath	4	64.52%	50.77%	1.55
Bedford	6	104.76%	7.54%	1.01
Bland	4	78.29%	14.09%	0.98
Botetourt	2	73.39%	28.93%	0.89
Brunswick	5	47.46%	41.25%	1.29
Buchanan	0	0.00%	0.00%	0.00
Buckingham	9	68.69%	12.85%	1.05
Campbell	3	84.63%	17.99%	1.06
Caroline	3	49.88%	30.66%	1.11
Carroll	9	72.22%	25.14%	1.18
Charles City	0	0.00%	0.00%	0.00
Charlotte	1	70.38%	0.00%	1.00
Chesterfield	0	0.00%	0.00%	0.00
Clarke	4	90.62%	8.86%	0.95
Craig	3	61.62%	19.87%	1.03
Culpeper	3	96.50%	9.64%	1.05
Cumberland	5	70.69%	9.35%	1.00
Dickenson	2	42.95%	24.18%	1.16
Dinwiddie	0	0.00%	0.00%	0.00
Essex	5	51.25%	30.20%	0.99
Fairfax	0	0.00%	0.00%	0.00
Fauquier	6	90.81%	10.04%	1.05
Floyd	2	59.31%	13.78%	0.98

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Fluvanna	10	65.35%	18.21%	1.08
Franklin	8	62.16%	15.54%	1.06
Frederick	5	66.67%	17.45%	1.05
Giles	7	71.39%	28.61%	1.04
Gloucester	0	0.00%	0.00%	0.00
Goochland	0	0.00%	0.00%	0.00
Grayson	4	91.69%	13.19%	0.98
Greene	1	55.36%	0.00%	1.00
Greensville	5	45.58%	50.68%	1.79
Halifax	8	69.14%	23.55%	1.12
Hanover	1	76.22%	0.00%	1.00
Henrico	6	101.67%	2.21%	1.00
Henry	8	37.24%	49.81%	1.58
Highland	3	99.98%	17.77%	1.11
Isle of Wight	0	0.00%	0.00%	0.00
James City	1	92.32%	0.00%	1.00
King & Queen	0	0.00%	0.00%	0.00
King George	0	0.00%	0.00%	0.00
King William	3	61.97%	19.93%	1.11
Lancaster	1	46.82%	0.00%	1.00
Lee	3	42.06%	25.15%	1.19
Loudoun	2	80.21%	6.00%	0.98
Louisa	1	93.05%	0.00%	1.00
Lunenburg	2	52.42%	0.99%	1.00
Madison	4	85.41%	10.32%	1.07
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	1	86.02%	0.00%	1.00
Middlesex	1	59.37%	0.00%	1.00
Montgomery	4	78.79%	15.60%	0.93
Nelson	4	68.49%	15.12%	1.17
New Kent	1	80.23%	0.00%	1.00
Northampton	0	0.00%	0.00%	0.00
Northumberland	2	94.70%	21.97%	1.05
Nottoway	6	43.59%	13.08%	1.01
Orange	6	64.60%	19.97%	0.96
Page	2	78.39%	12.17%	0.95
Patrick	2	57.55%	31.43%	1.18
Pittsylvania	13	77.22%	25.90%	1.02

**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Powhatan	1	66.94%	0.00%	1.00
Prince Edward	5	62.67%	38.44%	1.23
Prince George	2	83.99%	22.00%	1.18
Prince William	0	0.00%	0.00%	0.00
Pulaski	7	74.60%	22.93%	1.13
Rappahannock	2	109.22%	7.57%	0.98
Richmond	0	0.00%	0.00%	0.00
Roanoke	2	81.49%	3.44%	1.00
Rockbridge	5	73.57%	23.45%	1.09
Rockingham	0	0.00%	0.00%	0.00
Russell	1	123.90%	0.00%	1.00
Scott	12	53.50%	44.78%	1.07
Shenandoah	2	85.01%	17.65%	1.05
Smyth	1	87.53%	0.00%	1.00
Southampton	7	63.09%	37.89%	1.03
Spotsylvania	4	73.96%	11.36%	0.99
Stafford	0	0.00%	0.00%	0.00
Surry	1	72.02%	0.00%	1.00
Sussex	11	74.20%	30.42%	1.30
Tazewell	3	84.00%	7.20%	1.03
Warren	0	0.00%	0.00%	0.00
Washington	5	68.74%	30.23%	1.10
Westmoreland	0	0.00%	0.00%	0.00
Wise	0	0.00%	0.00%	0.00
Wythe	7	49.13%	35.52%	1.01
York	0	0.00%	0.00%	0.00
<b>Cities:</b>				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	0	0.00%	0.00%	0.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	1	76.56%	0.00%	1.00
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00



**TABLE 2 - Ratio of 2023 Assessed Valuations to 2023 Selling Prices, Cont.**

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	0	0.00%	0.00%	0.00
Galax	0	0.00%	0.00%	0.00
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	0	0.00%	0.00%	0.00
Virginia Beach	0	0.00%	0.00%	0.00
Waynesboro	0	0.00%	0.00%	0.00
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00

<b>TABLE 3 - Nominal and Effective True Real Property Tax Rates</b>						
Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2022	2023	2022	2023	2022	2023
<b>Counties:</b>						
Accomack	74.64%	69.45%	\$0.60	\$0.60	\$0.44	\$0.41
Albemarle	87.35%	93.53%	\$0.85	\$0.85	\$0.75	\$0.80
Alleghany	67.49%	62.49%	\$0.73	\$0.73	\$0.49	\$0.46
Amelia	57.88%	74.61%	\$0.51	\$0.38	\$0.30	\$0.28
Amherst	70.49%	68.69%	\$0.61	\$0.61	\$0.43	\$0.42
Appomattox	67.69%	60.60%	\$0.63	\$0.63	\$0.43	\$0.38
Arlington	93.26%	93.57%	\$1.03	\$1.03	\$0.96	\$0.97
Augusta	65.64%	62.97%	\$0.63	\$0.63	\$0.41	\$0.40
Bath *	84.05%	87.77%	\$0.55	\$0.60	\$0.46	\$0.53
Bedford	68.94%	87.17%	\$0.50	\$0.41	\$0.34	\$0.36
Bland	78.24%	86.86%	\$0.60	\$0.60	\$0.47	\$0.52
Botetourt	72.95%	68.46%	\$0.79	\$0.79	\$0.58	\$0.54
Brunswick	68.30%	59.67%	\$0.65	\$0.65	\$0.44	\$0.39
Buchanan	82.07%	87.32%	\$0.39	\$0.39	\$0.32	\$0.34
Buckingham	69.59%	62.70%	\$0.52	\$0.55	\$0.36	\$0.34
Campbell	64.17%	79.60%	\$0.52	\$0.45	\$0.33	\$0.36
Caroline	67.42%	65.81%	\$0.77	\$0.77	\$0.52	\$0.51
Carroll	70.35%	66.11%	\$0.64	\$0.59	\$0.45	\$0.39
Charles City	84.00%	71.32%	\$0.76	\$0.66	\$0.64	\$0.47
Charlotte *	74.49%	74.10%	\$0.62	\$0.62	\$0.46	\$0.46
Chesterfield	81.57%	84.22%	\$0.92	\$0.91	\$0.75	\$0.77
Clarke	69.06%	66.29%	\$0.61	\$0.60	\$0.42	\$0.40
Craig	74.35%	67.38%	\$0.63	\$0.63	\$0.47	\$0.42
Culpeper	75.70%	92.43%	\$0.55	\$0.46	\$0.42	\$0.43
Cumberland	69.42%	61.40%	\$0.75	\$0.75	\$0.52	\$0.46
Dickenson	75.69%	76.18%	\$0.60	\$0.60	\$0.45	\$0.46
Dinwiddie	61.60%	58.08%	\$0.79	\$0.79	\$0.49	\$0.46
Essex	73.51%	71.42%	\$0.73	\$0.73	\$0.54	\$0.52
Fairfax	87.78%	90.31%	\$1.11	\$1.10	\$0.97	\$0.99
Fauquier	86.83%	84.59%	\$0.90	\$0.94	\$0.78	\$0.80
Floyd	67.61%	64.27%	\$0.65	\$0.65	\$0.44	\$0.42
Fluvanna	71.33%	77.50%	\$0.87	\$0.84	\$0.62	\$0.65
Franklin	64.00%	62.30%	\$0.61	\$0.61	\$0.39	\$0.38
Frederick	70.75%	81.82%	\$0.51	\$0.51	\$0.36	\$0.42
Giles	67.91%	65.35%	\$0.68	\$0.68	\$0.46	\$0.44
Gloucester	68.60%	85.57%	\$0.73	\$0.58	\$0.50	\$0.50

**TABLE 3 - Nominal and Effective True Real Property Tax Rates, Cont.**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2022	2023	2022	2023	2022	2023
<b>Goochland</b>	88.19%	89.59%	\$0.53	\$0.53	\$0.47	\$0.47
<b>Grayson</b>	79.72%	74.94%	\$0.54	\$0.54	\$0.43	\$0.40
<b>Greene</b>	73.62%	82.62%	\$0.82	\$0.73	\$0.60	\$0.60
<b>Greensville</b>	67.00%	65.17%	\$0.67	\$0.67	\$0.45	\$0.44
<b>Halifax</b>	88.92%	77.28%	\$0.50	\$0.50	\$0.44	\$0.39
<b>Hanover</b>	81.11%	85.58%	\$0.81	\$0.81	\$0.66	\$0.69
<b>Henrico</b>	80.65%	87.00%	\$0.85	\$0.85	\$0.69	\$0.74
<b>Henry</b>	71.35%	61.11%	\$0.56	\$0.56	\$0.40	\$0.34
<b>Highland</b>	75.41%	80.23%	\$0.48	\$0.48	\$0.36	\$0.39
<b>Isle of Wight *</b>	76.16%	71.31%	\$0.85	\$0.85	\$0.65	\$0.61
<b>James City</b>	79.43%	74.72%	\$0.84	\$0.83	\$0.67	\$0.62
<b>King &amp; Queen</b>	69.29%	79.91%	\$0.55	\$0.48	\$0.38	\$0.38
<b>King George</b>	88.46%	84.69%	\$0.64	\$0.68	\$0.57	\$0.58
<b>King William</b>	54.35%	82.82%	\$0.84	\$0.58	\$0.45	\$0.48
<b>Lancaster</b>	72.49%	67.46%	\$0.63	\$0.63	\$0.46	\$0.42
<b>Lee</b>	66.67%	56.89%	\$0.62	\$0.62	\$0.41	\$0.35
<b>Loudoun</b>	87.74%	90.76%	\$0.89	\$0.88	\$0.78	\$0.79
<b>Louisa</b>	82.20%	87.02%	\$0.72	\$0.72	\$0.59	\$0.63
<b>Lunenburg</b>	68.82%	66.34%	\$0.38	\$0.38	\$0.26	\$0.25
<b>Madison</b>	68.05%	67.27%	\$0.74	\$0.74	\$0.50	\$0.50
<b>Mathews</b>	71.00%	80.20%	\$0.65	\$0.56	\$0.46	\$0.45
<b>Mecklenburg *</b>	75.58%	71.87%	\$0.42	\$0.40	\$0.32	\$0.29
<b>Middlesex</b>	78.40%	78.29%	\$0.61	\$0.61	\$0.48	\$0.48
<b>Montgomery</b>	67.52%	84.84%	\$0.89	\$0.70	\$0.60	\$0.59
<b>Nelson</b>	74.35%	68.95%	\$0.65	\$0.65	\$0.48	\$0.45
<b>New Kent</b>	89.18%	82.30%	\$0.67	\$0.67	\$0.60	\$0.55
<b>Northampton</b>	88.89%	79.58%	\$0.76	\$0.76	\$0.68	\$0.60
<b>Northumberland</b>	68.29%	71.71%	\$0.61	\$0.61	\$0.42	\$0.44
<b>Nottoway</b>	62.57%	56.16%	\$0.48	\$0.48	\$0.30	\$0.27
<b>Orange</b>	66.60%	65.44%	\$0.75	\$0.75	\$0.50	\$0.49
<b>Page</b>	71.39%	67.51%	\$0.73	\$0.73	\$0.52	\$0.49
<b>Patrick</b>	73.09%	67.78%	\$0.73	\$0.73	\$0.53	\$0.49
<b>Pittsylvania</b>	74.00%	69.06%	\$0.62	\$0.62	\$0.46	\$0.43
<b>Powhatan</b>	74.35%	83.69%	\$0.77	\$0.69	\$0.57	\$0.58
<b>Prince Edward</b>	72.52%	68.13%	\$0.47	\$0.51	\$0.34	\$0.35
<b>Prince George</b>	85.45%	87.83%	\$0.82	\$0.82	\$0.70	\$0.72
<b>Prince William</b>	84.81%	87.13%	\$1.03	\$0.97	\$0.87	\$0.84

**TABLE 3 - Nominal and Effective True Real Property Tax Rates, Cont.**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2022	2023	2022	2023	2022	2023
Pulaski	69.77%	68.28%	\$0.74	\$0.74	\$0.52	\$0.51
Rappahannock	85.00%	82.61%	\$0.60	\$0.61	\$0.51	\$0.50
Richmond	70.20%	61.17%	\$0.70	\$0.70	\$0.49	\$0.43
Roanoke	79.31%	84.58%	\$1.09	\$1.06	\$0.86	\$0.90
Rockbridge	72.83%	85.84%	\$0.74	\$0.61	\$0.54	\$0.52
Rockingham	61.06%	80.33%	\$0.68	\$0.68	\$0.42	\$0.55
Russell	69.42%	66.51%	\$0.63	\$0.63	\$0.44	\$0.42
Scott	76.06%	64.68%	\$0.77	\$0.77	\$0.59	\$0.50
Shenandoah	84.90%	79.09%	\$0.58	\$0.60	\$0.49	\$0.47
Smyth	65.95%	61.80%	\$0.74	\$0.74	\$0.49	\$0.46
Southampton	66.16%	64.28%	\$0.89	\$0.89	\$0.59	\$0.57
Spotsylvania	74.11%	71.65%	\$0.74	\$0.77	\$0.55	\$0.55
Stafford	81.45%	78.89%	\$0.85	\$0.95	\$0.69	\$0.75
Surry	84.64%	98.05%	\$0.72	\$0.71	\$0.61	\$0.70
Sussex	82.34%	73.00%	\$0.48	\$0.48	\$0.40	\$0.35
Tazewell	78.27%	69.65%	\$0.58	\$0.58	\$0.45	\$0.40
Warren	67.86%	88.91%	\$0.66	\$0.49	\$0.44	\$0.44
Washington	68.24%	62.51%	\$0.60	\$0.60	\$0.41	\$0.38
Westmoreland	79.28%	71.97%	\$0.62	\$0.62	\$0.49	\$0.45
Wise	94.14%	89.43%	\$0.69	\$0.69	\$0.65	\$0.62
Wythe	84.84%	75.91%	\$0.51	\$0.51	\$0.43	\$0.39
York	81.65%	77.63%	\$0.78	\$0.77	\$0.64	\$0.60
<b>Cities:</b>						
Alexandria	93.11%	93.26%	\$1.11	\$1.11	\$1.03	\$1.04
Bristol	65.03%	59.84%	\$1.12	\$1.17	\$0.73	\$0.70
Buena Vista *	72.45%	69.51%	\$1.27	\$1.27	\$0.92	\$0.88
Charlottesville	87.29%	89.28%	\$0.96	\$0.96	\$0.84	\$0.86
Chesapeake	87.63%	91.08%	\$1.05	\$1.01	\$0.92	\$0.92
Colonial Heights	75.71%	74.64%	\$1.20	\$1.20	\$0.91	\$0.90
Covington *	67.93%	73.28%	\$0.85	\$0.85	\$0.58	\$0.62
Danville *	81.79%	82.21%	\$0.84	\$0.84	\$0.69	\$0.69
Emporia	74.54%	78.62%	\$0.92	\$0.92	\$0.69	\$0.72
Fairfax	89.64%	91.19%	\$1.01	\$1.03	\$0.91	\$0.93
Falls Church	92.57%	89.33%	\$1.23	\$1.23	\$1.14	\$1.10
Franklin *	75.08%	75.74%	\$1.03	\$1.03	\$0.77	\$0.78
Fredericksburg *	77.16%	74.90%	\$0.83	\$0.86	\$0.64	\$0.64
Galax	68.47%	62.14%	\$1.00	\$1.00	\$0.68	\$0.62

**TABLE 3 - Nominal and Effective True Real Property Tax Rates, Cont.**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2022	2023	2022	2023	2022	2023
Hampton	87.65%	91.63%	\$1.24	\$1.18	\$1.09	\$1.08
Harrisonburg	80.29%	86.74%	\$0.93	\$0.93	\$0.75	\$0.81
Hopewell	70.33%	88.50%	\$1.13	\$1.13	\$0.79	\$1.00
Lexington *	74.29%	84.45%	\$1.06	\$0.92	\$0.79	\$0.78
Lynchburg *	75.44%	68.59%	\$1.11	\$1.11	\$0.84	\$0.76
Manassas	83.76%	88.43%	\$1.43	\$1.14	\$1.20	\$1.00
Manassas Park *	79.06%	83.10%	\$1.45	\$1.45	\$1.15	\$1.20
Martinsville	60.80%	72.83%	\$1.04	\$1.04	\$0.63	\$0.76
Newport News	82.40%	87.62%	\$1.22	\$1.20	\$1.01	\$1.05
Norfolk *	79.93%	81.80%	\$1.25	\$1.25	\$1.00	\$1.02
Norton	93.40%	75.24%	\$0.90	\$0.90	\$0.84	\$0.68
Petersburg	82.46%	79.63%	\$1.35	\$1.27	\$1.11	\$1.01
Poquoson *	86.00%	80.50%	\$1.13	\$1.13	\$0.97	\$0.91
Portsmouth	76.23%	80.25%	\$1.30	\$1.30	\$0.99	\$1.04
Radford	69.46%	65.48%	\$0.84	\$0.84	\$0.58	\$0.55
Richmond	83.71%	87.77%	\$1.20	\$1.20	\$1.00	\$1.05
Roanoke	76.17%	78.97%	\$1.22	\$1.22	\$0.93	\$0.96
Salem	75.04%	75.42%	\$1.20	\$1.20	\$0.90	\$0.91
Staunton	74.86%	90.58%	\$0.92	\$0.89	\$0.69	\$0.81
Suffolk	84.81%	90.55%	\$1.11	\$1.09	\$0.94	\$0.99
Virginia Beach *	77.23%	79.42%	\$0.99	\$0.99	\$0.76	\$0.79
Waynesboro	73.83%	86.17%	\$0.90	\$0.77	\$0.66	\$0.66
Williamsburg	88.91%	92.21%	\$0.64	\$0.62	\$0.57	\$0.57
Winchester	71.91%	88.49%	\$0.93	\$0.83	\$0.67	\$0.73

\*Locality as a fiscal reassessment cycle and a fiscal land book cycle

**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 Corps. % of Total Estimated True Value
<b>Counties:</b>				
Accomack	\$6,211,157,379	\$444,343,702	\$6,655,501,081	6.68%
Albemarle	\$30,072,679,813	\$625,293,311	\$30,697,973,124	2.04%
Alleghany	\$1,832,036,326	\$217,628,833	\$2,049,665,158	10.62%
Amelia	\$2,462,977,110	\$73,196,272	\$2,536,173,382	2.89%
Amherst	\$4,126,638,812	\$164,056,981	\$4,290,695,793	3.82%
Appomattox	\$2,490,938,944	\$173,946,126	\$2,664,885,070	6.53%
Arlington	\$95,327,499,305	\$1,078,537,650	\$96,406,036,956	1.12%
Augusta	\$14,499,006,670	\$644,547,085	\$15,143,553,754	4.26%
Bath *	\$1,115,362,652	\$1,281,795,928	\$2,397,158,580	53.47%
Bedford	\$15,851,038,431	\$393,789,033	\$16,244,827,464	2.42%
Bland	\$721,328,344	\$117,944,861	\$839,273,205	14.05%
Botetourt	\$6,285,272,758	\$623,830,712	\$6,909,103,470	9.03%
Brunswick	\$2,249,078,311	\$1,264,177,169	\$3,513,255,480	35.98%
Buchanan	\$2,497,905,060	\$184,982,144	\$2,682,887,203	6.89%
Buckingham	\$2,595,767,463	\$649,340,553	\$3,245,108,016	20.01%
Campbell	\$7,812,709,562	\$594,261,944	\$8,406,971,506	7.07%
Caroline	\$5,541,305,926	\$534,208,040	\$6,075,513,966	8.79%
Carroll	\$3,966,688,247	\$181,426,121	\$4,148,114,368	4.37%
Charles City	\$1,451,017,527	\$206,953,768	\$1,657,971,295	12.48%
Charlotte *	\$1,377,873,453	\$128,931,694	\$1,506,805,148	8.56%
Chesterfield	\$66,232,139,041	\$1,929,490,164	\$68,161,629,205	2.83%
Clarke	\$3,889,842,058	\$102,252,261	\$3,992,094,318	2.56%
Craig	\$789,605,076	\$25,852,220	\$815,457,296	3.17%
Culpeper	\$9,732,310,087	\$324,452,665	\$10,056,762,752	3.23%
Cumberland	\$1,619,745,961	\$161,049,632	\$1,780,795,593	9.04%
Dickenson	\$1,562,231,934	\$140,309,757	\$1,702,541,691	8.24%
Dinwiddie	\$4,921,657,373	\$339,442,830	\$5,261,100,203	6.45%
Essex	\$2,277,063,339	\$59,391,529	\$2,336,454,868	2.54%
Fairfax	\$349,097,620,363	\$5,125,391,816	\$354,223,012,179	1.45%
Fauquier	\$20,275,659,652	\$915,387,828	\$21,191,047,480	4.32%
Floyd	\$3,028,193,558	\$93,215,907	\$3,121,409,465	2.99%
Fluvanna	\$4,817,978,581	\$607,746,469	\$5,425,725,050	11.20%
Franklin	\$12,474,776,565	\$239,652,078	\$12,714,428,643	1.88%
Frederick	\$19,462,309,215	\$529,125,222	\$19,991,434,437	2.65%

**TABLE 4 - Estimated True Full Value of Locally Taxed Property, Cont.**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Giles	\$1,992,054,782	\$145,320,537	\$2,137,375,319	6.80%
Gloucester	\$7,135,140,535	\$184,320,505	\$7,319,461,040	2.52%
Goochland	\$9,570,469,807	\$201,527,567	\$9,771,997,374	2.06%
Grayson	\$2,525,241,927	\$81,429,620	\$2,606,671,547	3.12%
Greene	\$3,794,321,289	\$75,151,887	\$3,869,473,176	1.94%
Greensville	\$1,017,254,810	\$1,274,474,212	\$2,291,729,023	55.61%
Halifax	\$4,072,640,180	\$1,235,287,962	\$5,307,928,142	23.27%
Hanover	\$26,944,734,738	\$882,178,091	\$27,826,912,829	3.17%
Henrico	\$64,917,358,046	\$1,553,934,002	\$66,471,292,048	2.34%
Henry	\$5,058,372,286	\$331,745,006	\$5,390,117,292	6.15%
Highland	\$850,795,712	\$28,150,530	\$878,946,242	3.20%
Isle of Wight *	\$7,459,038,508	\$229,184,880	\$7,688,223,387	2.98%
James City	\$19,034,879,550	\$588,920,054	\$19,623,799,604	3.00%
King & Queen	\$1,493,775,422	\$73,270,622	\$1,567,046,045	4.68%
King George	\$5,049,600,412	\$130,641,871	\$5,180,242,283	2.52%
King William	\$2,846,136,635	\$86,455,182	\$2,932,591,817	2.95%
Lancaster	\$4,070,192,262	\$102,381,701	\$4,172,573,963	2.45%
Lee	\$1,715,684,447	\$119,145,285	\$1,834,829,732	6.49%
Loudoun	\$143,711,096,865	\$3,957,881,235	\$147,668,978,101	2.68%
Louisa	\$9,336,322,799	\$2,410,336,096	\$11,746,658,895	20.52%
Lunenburg	\$1,447,518,089	\$79,399,657	\$1,526,917,745	5.20%
Madison	\$3,504,512,115	\$57,605,870	\$3,562,117,985	1.62%
Mathews	\$2,607,422,818	\$27,994,087	\$2,635,416,905	1.06%
Mecklenburg *	\$7,996,614,999	\$499,293,905	\$8,495,908,904	5.88%
Middlesex	\$3,336,718,483	\$147,708,695	\$3,484,427,178	4.24%
Montgomery	\$14,215,832,744	\$337,706,645	\$14,553,539,389	2.32%
Nelson	\$5,321,557,650	\$185,734,832	\$5,507,292,483	3.37%
New Kent	\$5,492,902,548	\$232,514,723	\$5,725,417,271	4.06%
Northampton	\$3,213,317,793	\$70,931,442	\$3,284,249,235	2.16%
Northumberland	\$4,180,359,364	\$63,853,184	\$4,244,212,548	1.50%
Nottoway	\$1,817,451,389	\$140,121,357	\$1,957,572,746	7.16%
Orange	\$7,927,206,296	\$299,213,372	\$8,226,419,668	3.64%
Page	\$4,178,926,381	\$120,725,020	\$4,299,651,401	2.81%
Patrick	\$2,397,254,500	\$95,061,552	\$2,492,316,052	3.81%
Pittsylvania	\$7,313,634,694	\$602,846,881	\$7,916,481,575	7.62%



**TABLE 4 - Estimated True Full Value of Locally Taxed Property, Cont.**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Powhatan	\$7,147,756,211	\$128,365,233	\$7,276,121,444	1.76%
Prince Edward	\$2,741,099,903	\$148,993,988	\$2,890,093,891	5.16%
Prince George	\$4,437,121,712	\$349,673,827	\$4,786,795,539	7.30%
Prince William	\$105,556,874,326	\$2,515,938,735	\$108,072,813,060	2.33%
Pulaski	\$4,790,976,128	\$195,196,567	\$4,986,172,695	3.91%
Rappahannock	\$3,074,704,878	\$61,691,834	\$3,136,396,712	1.97%
Richmond	\$1,574,202,271	\$104,955,144	\$1,679,157,415	6.25%
Roanoke	\$13,288,836,427	\$552,566,561	\$13,841,402,988	3.99%
Rockbridge	\$4,418,289,843	\$341,758,834	\$4,760,048,677	7.18%
Rockingham	\$15,478,557,687	\$475,834,127	\$15,954,391,814	2.98%
Russell	\$2,400,476,644	\$385,906,837	\$2,786,383,481	13.85%
Scott	\$2,475,438,621	\$165,214,819	\$2,640,653,440	6.26%
Shenandoah	\$8,406,228,310	\$382,745,181	\$8,788,973,490	4.35%
Smyth	\$2,793,421,359	\$354,668,072	\$3,148,089,431	11.27%
Southampton	\$2,901,723,864	\$267,097,935	\$3,168,821,799	8.43%
Spotsylvania	\$28,640,547,802	\$687,272,565	\$29,327,820,366	2.34%
Stafford	\$31,164,499,683	\$574,995,449	\$31,739,495,132	1.81%
Surry	\$1,277,369,709	\$2,189,660,277	\$3,467,029,986	63.16%
Sussex	\$1,655,995,236	\$148,534,088	\$1,804,529,324	8.23%
Tazewell	\$3,942,549,031	\$303,553,036	\$4,246,102,066	7.15%
Warren	\$7,794,927,816	\$1,140,753,118	\$8,935,680,934	12.77%
Washington	\$8,513,472,548	\$336,928,095	\$8,850,400,643	3.81%
Westmoreland	\$4,566,894,261	\$85,065,892	\$4,651,960,153	1.83%
Wise	\$2,136,403,317	\$1,562,631,336	\$3,699,034,652	42.24%
Wythe	\$4,080,007,999	\$445,169,024	\$4,525,177,023	9.84%
York	\$13,654,070,271	\$491,240,396	\$14,145,310,666	3.47%
<b>Counties Total</b>	<b>\$1,395,128,201,630</b>	<b>\$51,224,811,335</b>	<b>\$1,446,353,012,965</b>	
<b>Cities:</b>				
Alexandria	\$50,493,924,691	\$718,428,265	\$51,212,352,957	1.40%
Bristol	\$2,232,610,274	\$26,227,728	\$2,258,838,002	1.16%
Buena Vista *	\$491,854,769	\$27,467,712	\$519,322,481	5.29%
Charlottesville	\$11,657,991,487	\$185,872,460	\$11,843,863,947	1.57%
Chesapeake	\$38,203,875,384	\$1,285,292,625	\$39,489,168,010	3.25%
Colonial Heights	\$2,613,769,962	\$44,459,408	\$2,658,229,370	1.67%
Covington *	\$410,123,635	\$276,909,515	\$687,033,151	40.31%



**TABLE 4 - Estimated True Full Value of Locally Taxed Property, Cont.**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Danville *	\$2,968,212,991	\$86,305,348	\$3,054,518,339	2.83%
Emporia	\$482,926,482	\$32,643,824	\$515,570,306	6.33%
Fairfax	\$8,374,920,715	\$136,457,069	\$8,511,377,784	1.60%
Falls Church ^	\$5,999,716,780	\$35,969,818	\$6,035,686,598	0.60%
Franklin *	\$829,038,685	\$8,526,823	\$837,565,508	1.02%
Fredericksburg *	\$6,280,338,051	\$132,715,309	\$6,413,053,359	2.07%
Galax	\$766,976,424	\$30,788,801	\$797,765,225	3.86%
Hampton	\$15,564,393,758	\$430,226,941	\$15,994,620,698	2.69%
Harrisonburg	\$5,715,658,231	\$76,046,074	\$5,791,704,305	1.31%
Hopewell	\$2,176,011,073	\$483,795,492	\$2,659,806,565	18.19%
Lexington *	\$802,450,799	\$24,940,330	\$827,391,129	3.01%
Lynchburg *	\$9,202,792,535	\$338,543,936	\$9,541,336,471	3.55%
Manassas	\$7,044,372,724	\$138,199,840	\$7,182,572,564	1.92%
Manassas Park *	\$2,602,409,627	\$37,599,812	\$2,640,009,439	1.42%
Martinsville	\$894,887,802	\$41,390,551	\$936,278,352	4.42%
Newport News	\$23,221,398,653	\$679,705,317	\$23,901,103,971	2.84%
Norfolk *	\$31,917,394,743	\$1,091,825,444	\$33,009,220,188	3.31%
Norton	\$302,469,431	\$41,264,131	\$343,733,562	12.00%
Petersburg	\$2,909,635,878	\$254,651,022	\$3,164,286,900	8.05%
Poquoson *	\$2,544,982,733	\$25,488,518	\$2,570,471,251	0.99%
Portsmouth	\$10,848,948,415	\$431,626,635	\$11,280,575,050	3.83%
Radford	\$1,393,782,224	\$32,537,311	\$1,426,319,535	2.28%
Richmond	\$40,940,748,547	\$1,439,329,268	\$42,380,077,815	3.40%
Roanoke	\$13,522,399,266	\$588,270,741	\$14,110,670,007	4.17%
Salem	\$3,666,752,055	\$83,009,668	\$3,749,761,723	2.21%
Staunton	\$3,194,055,215	\$122,224,751	\$3,316,279,967	3.69%
Suffolk	\$17,863,403,534	\$517,501,093	\$18,380,904,627	2.82%
Virginia Beach *	\$88,083,637,497	\$1,334,855,070	\$89,418,492,566	1.49%
Waynesboro	\$3,157,323,751	\$130,288,985	\$3,287,612,736	3.96%
Williamsburg	\$2,703,539,388	\$72,766,212	\$2,776,305,600	2.62%
Winchester	\$4,862,808,082	\$110,855,101	\$4,973,663,184	2.23%
<b>Cities Total</b>	<b>\$426,942,536,295</b>	<b>\$11,555,006,946</b>	<b>\$438,497,543,242</b>	
<b>Virginia Total</b>	<b>\$1,822,070,737,925</b>	<b>\$62,779,818,282</b>	<b>\$1,884,850,556,207</b>	

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

**TABLE 5 - Estimated True value Per Capita of Locally Taxed Property**

Locality	2023 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Counties:</b>				
Accomack	33,236	\$186,880	\$13,369	\$200,250
Albemarle	116,148	\$258,917	\$5,384	\$264,300
Alleghany	14,943	\$122,602	\$14,564	\$137,166
Amelia	13,513	\$182,267	\$5,417	\$187,684
Amherst	31,223	\$132,167	\$5,254	\$137,421
Appomattox	16,728	\$148,908	\$10,399	\$159,307
Arlington	242,479	\$393,137	\$4,448	\$397,585
Augusta	77,913	\$186,092	\$8,273	\$194,365
Bath *	4,230	\$263,679	\$303,025	\$566,704
Bedford	80,759	\$196,276	\$4,876	\$201,152
Bland	6,217	\$116,025	\$18,971	\$134,996
Botetourt	33,466	\$187,811	\$18,641	\$206,451
Brunswick	15,057	\$149,371	\$83,959	\$233,330
Buchanan	19,191	\$130,160	\$9,639	\$139,799
Buckingham	16,673	\$155,687	\$38,946	\$194,633
Campbell	56,028	\$139,443	\$10,607	\$150,049
Caroline	33,063	\$167,598	\$16,157	\$183,756
Carroll	28,848	\$137,503	\$6,289	\$143,792
Charles City	6,428	\$225,734	\$32,196	\$257,930
Charlotte *	11,448	\$120,359	\$11,262	\$131,622
Chesterfield	387,703	\$170,832	\$4,977	\$175,809
Clarke	15,442	\$251,900	\$6,622	\$258,522
Craig	4,855	\$162,638	\$5,325	\$167,962
Culpeper	54,831	\$177,496	\$5,917	\$183,414
Cumberland	9,839	\$164,625	\$16,368	\$180,994
Dickenson	13,603	\$114,845	\$10,315	\$125,159
Dinwiddie	28,177	\$174,669	\$12,047	\$186,716
Essex	10,454	\$217,817	\$5,681	\$223,499
Fairfax	1,139,398	\$306,388	\$4,498	\$310,886
Fauquier	73,731	\$274,995	\$12,415	\$287,410
Floyd	15,025	\$201,544	\$6,204	\$207,748
Fluvanna	28,214	\$170,766	\$21,541	\$192,306
Franklin	54,182	\$230,238	\$4,423	\$234,661

**TABLE 5 - Estimated True value Per Capita of Locally Taxed Property, Cont.**

Locality	2023 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Frederick	96,359	\$201,977	\$5,491	\$207,468
Giles	16,610	\$119,931	\$8,749	\$128,680
Gloucester	39,161	\$182,200	\$4,707	\$186,907
Goochland	26,629	\$359,400	\$7,568	\$366,968
Grayson	15,152	\$166,661	\$5,374	\$172,035
Greene	21,370	\$177,554	\$3,517	\$181,070
Greensville	10,868	\$93,601	\$117,269	\$210,869
Halifax	33,056	\$123,204	\$37,370	\$160,574
Hanover	113,026	\$238,394	\$7,805	\$246,199
Henrico	339,918	\$190,979	\$4,571	\$195,551
Henry	48,568	\$104,150	\$6,831	\$110,981
Highland	2,251	\$377,963	\$12,506	\$390,469
Isle of Wight *	40,873	\$182,493	\$5,607	\$188,100
James City	80,678	\$235,936	\$7,300	\$243,236
King & Queen	6,675	\$223,787	\$10,977	\$234,763
King George	27,719	\$182,171	\$4,713	\$186,884
King William	18,365	\$154,976	\$4,708	\$159,684
Lancaster	10,815	\$376,347	\$9,467	\$385,814
Lee	21,955	\$78,145	\$5,427	\$83,572
Loudoun	433,929	\$331,186	\$9,121	\$340,307
Louisa	40,434	\$230,903	\$59,612	\$290,514
Lunenburg	12,060	\$120,026	\$6,584	\$126,610
Madison	14,026	\$249,858	\$4,107	\$253,965
Mathews	8,376	\$311,297	\$3,342	\$314,639
Mecklenburg *	30,232	\$264,508	\$16,515	\$281,024
Middlesex	10,753	\$310,306	\$13,737	\$324,042
Montgomery	101,894	\$139,516	\$3,314	\$142,830
Nelson	14,713	\$361,691	\$12,624	\$374,315
New Kent	25,675	\$213,940	\$9,056	\$222,996
Northampton	12,100	\$265,563	\$5,862	\$271,426
Northumberland	11,674	\$358,091	\$5,470	\$363,561
Nottoway	15,621	\$116,347	\$8,970	\$125,317
Orange	37,629	\$210,667	\$7,952	\$218,619
Page	23,341	\$179,038	\$5,172	\$184,210

**TABLE 5 - Estimated True value Per Capita of Locally Taxed Property, Cont.**

Locality	2023 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Patrick	16,971	\$141,256	\$5,601	\$146,857
Pittsylvania	59,171	\$123,602	\$10,188	\$133,790
Powhatan	31,766	\$225,013	\$4,041	\$229,054
Prince Edward	22,074	\$124,178	\$6,750	\$130,928
Prince George	42,743	\$103,809	\$8,181	\$111,990
Prince William	492,959	\$214,129	\$5,104	\$219,233
Pulaski	33,203	\$144,293	\$5,879	\$150,172
Rappahannock	7,412	\$414,828	\$8,323	\$423,151
Richmond	9,220	\$170,738	\$11,383	\$182,121
Roanoke	96,519	\$137,681	\$5,725	\$143,406
Rockbridge	22,462	\$196,701	\$15,215	\$211,916
Rockingham	85,508	\$181,019	\$5,565	\$186,584
Russell	25,033	\$95,892	\$15,416	\$111,308
Scott	21,304	\$116,196	\$7,755	\$123,951
Shenandoah	44,566	\$188,624	\$8,588	\$197,213
Smyth	28,963	\$96,448	\$12,246	\$108,693
Southampton	17,754	\$163,441	\$15,044	\$178,485
Spotsylvania	146,708	\$195,221	\$4,685	\$199,906
Stafford	165,184	\$188,665	\$3,481	\$192,146
Surry	6,524	\$195,795	\$335,632	\$531,427
Sussex	10,275	\$161,167	\$14,456	\$175,623
Tazewell	39,082	\$100,879	\$7,767	\$108,646
Warren	41,552	\$187,595	\$27,454	\$215,048
Washington	53,608	\$158,810	\$6,285	\$165,095
Westmoreland	18,999	\$240,376	\$4,477	\$244,853
Wise	35,019	\$61,007	\$44,622	\$105,629
Wythe	28,003	\$145,699	\$15,897	\$161,596
York	71,806	\$190,152	\$6,841	\$196,993
<b>Counties Total</b>	<b>6,129,938</b>	<b>\$227,593</b>	<b>\$8,356</b>	<b>\$235,949</b>
<b>Cities:</b>				
Alexandria	158,591	\$318,391	\$4,530	\$322,921
Bristol	16,738	\$133,386	\$1,567	\$134,953
Buena Vista *	6,523	\$75,403	\$4,211	\$79,614

**TABLE 5 - Estimated True value Per Capita of Locally Taxed Property, Cont.**

Locality	2023 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Charlottesville	51,132	\$227,998	\$3,635	\$231,633
Chesapeake	252,478	\$151,316	\$5,091	\$156,406
Colonial Heights	18,041	\$144,879	\$2,464	\$147,344
Covington *	5,567	\$73,670	\$49,741	\$123,412
Danville *	42,248	\$70,257	\$2,043	\$72,300
Emporia	5,601	\$86,221	\$5,828	\$92,050
Fairfax	23,750	\$352,628	\$5,746	\$358,374
Falls Church	15,675	\$382,757	\$2,295	\$385,052
Franklin *	7,987	\$103,799	\$1,068	\$104,866
Fredericksburg *	27,711	\$226,637	\$4,789	\$231,426
Galax	6,822	\$112,427	\$4,513	\$116,940
Hampton	136,895	\$113,696	\$3,143	\$116,839
Harrisonburg	55,990	\$102,084	\$1,358	\$103,442
Hopewell	22,494	\$96,737	\$21,508	\$118,245
Lexington *	7,331	\$109,460	\$3,402	\$112,862
Lynchburg *	80,736	\$113,986	\$4,193	\$118,179
Manassas	42,571	\$165,474	\$3,246	\$168,720
Manassas Park *	17,131	\$151,912	\$2,195	\$154,107
Martinsville	13,221	\$67,687	\$3,131	\$70,818
Newport News *	182,268	\$127,402	\$3,729	\$131,132
Norfolk *	238,112	\$134,044	\$4,585	\$138,629
Norton	3,648	\$82,914	\$11,311	\$94,225
Petersburg	34,157	\$85,184	\$7,455	\$92,639
Poquoson *	12,648	\$201,216	\$2,015	\$203,231
Portsmouth *	96,085	\$112,910	\$4,492	\$117,402
Radford	16,854	\$82,697	\$1,931	\$84,628
Richmond	229,035	\$178,753	\$6,284	\$185,038
Roanoke	99,045	\$136,528	\$5,939	\$142,467
Salem	24,985	\$146,758	\$3,322	\$150,081
Staunton	25,669	\$124,432	\$4,762	\$129,194
Suffolk	100,690	\$177,410	\$5,140	\$182,549
Virginia Beach *	453,605	\$194,186	\$2,943	\$197,129
Waynesboro	22,651	\$139,390	\$5,752	\$145,142
Williamsburg	15,675	\$172,475	\$4,642	\$177,117

**TABLE 5 - Estimated True value Per Capita of Locally Taxed Property, Cont.**

<b>Locality</b>	<b>2023 Population**</b>	<b>Estimated True Value of Real Estate Per Capita</b>	<b>Estimated True Value of Public Service Corporations Per Capita</b>	<b>TOTAL Estimated True Value Per Capita</b>
Winchester	28,734	\$169,235	\$3,858	\$173,093
<b>Cities Total</b>	<b>2,599,094</b>	<b>\$164,266</b>	<b>\$4,446</b>	<b>\$168,712</b>
<b>Virginia Total</b>	<b>8,729,032</b>	<b>\$208,737</b>	<b>\$7,192</b>	<b>\$215,929</b>
<b>*Locality as a fiscal reassessment cycle and a fiscal land book cycle</b>				
<b>**Annual population estimates are as reported by the Weldon Cooper Center for Public Service, Demographics Research Group, <a href="https://www.coopercenter.org/virginia-population-estimates">https://www.coopercenter.org/virginia-population-estimates</a>, Published January 29, 2024</b>				

# Appendix 1

## Methodology and Terms

### Virginia Tax Data Collection

Virginia Tax has adopted a method of collecting data in a prescribed format. We obtain the transfer data from the Supreme Court of Virginia, the Clerk of Courts, contractors, and/or the local assessment officers. For each transfer, the listing indicates the date of recordation, the instrument number and document type, the grantor and grantee's name, 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 ("arm's length") population in the study with minimal cost of data collection to Virginia Tax.

### Fair Market Sales

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

### Sales Selection Process

The sales selected in the study are determined by Virginia Tax's Property Tax Unit in consultation with localities' assessing officers. Only arm's length sales are selected from the total number of transfers reported in the land records of a locality.

### Assessment-to-Sales Ratio & Median Ratio

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 are lower. 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.

### Total Fair Market Value

Total fair market value includes the value of land, buildings, improvements, minerals under the surface, and standing timber not owned by the parcel owners. This information is based on land book records and reported annually to Virginia Tax by local Commissioners of the Revenue and assessors, reflecting localities' tax year reassessment.

### Coefficient of Dispersion (COD)

The coefficient of dispersion in this report is based on the measure recommended by the IAAO, representing 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.

### **Calculation Method for Coefficient of Dispersion**

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 =  $\left[\frac{\sum[\text{Abs}(X_i - X_m)]}{n} / X_m\right] * 100$ .

The steps are:

- (1) Subtract the median ratio from each ratio in the sample
- (2) Take the absolute value of the calculated differences
- (3) Sum the absolute differences
- (4) Divide by the number of ratios to obtain the 'average absolute deviation'
- (5) Divide the average absolute deviation by the median ratio
- (6) Multiply by 100

### **Interpreting the Coefficient of Dispersion**

A lower coefficient of dispersion indicates ratios are grouped closely to the median, suggesting more equitable property assessment. A higher coefficient indicates widespread ratios around the median, suggesting less uniform assessment. The acceptable level for the coefficient of dispersion depends on the type of property considered and the size of the sample. A less uniform assessment translates into inequality in tax burdens. Variation in assessments may be a result of the length of the period between reassessments, the difficulty of obtaining fair market value for different types of parcels, and the unique characteristics of different properties, among other factors. The IAAO notes that a coefficient of 15% or less suggests good appraisal uniformity for single-family residential properties, while 20% or less suggests a good distribution for more diverse property classes. As market activity decreases or property complexity increases, the coefficient often rises despite valid appraisal procedures.

### **Price-Related Differential (PRD)**

The price-related differential is the mean ratio divided by the sales-weighted ratio. Transfers with a larger selling price have a greater impact on the ratio. A differential above 1.00 indicates that less expensive properties have higher assessment/sales ratios than more expensive properties.

### **Nominal Tax Rate**

The nominal tax rate for a locality is the rate of tax per \$100 of assessed value levied for county/city and district purposes, calculated by dividing real estate levies by the local real estate taxable value. 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.

### **Effective Tax Rate**

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

### **Estimated True Value of Locally Taxed Property**

The estimated true value is composed of real estate and public service corporation property, including the values reported by the State Corporation Commission and the Railroad and Pipeline Appraisal section of the



Property Tax Unit of Virginia Tax. 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.

**Estimated True Value Per Capita**

This value is defined as the true value of property divided by the study year's population estimates reported by the University of Virginia, Weldon Cooper Center for Public Service.

## Appendix 2

Number Of Sales Included In The 2023 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 and Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
<b>Counties:</b>							
Accomack	878	254	547	5	31	35	6
Albemarle	1,639	1,217	376	1	12	32	1
Alleghany	206	58	120	5	7	12	4
Amelia	190	13	140	0	7	25	5
Amherst	474	45	374	3	16	31	5
Appomattox	233	26	168	0	4	32	3
Arlington	1,787	1,781	0	2	4	0	0
Augusta	779	297	440	1	17	23	1
Bath	97	39	39	1	3	11	4
Bedford	1,042	55	929	1	16	35	6
Bland	66	0	52	0	1	9	4
Botetourt	389	82	259	6	15	25	2
Brunswick	168	11	131	0	3	18	5
Buchanan	119	5	95	2	10	7	0
Buckingham	197	7	138	0	6	37	9
Campbell	637	218	351	4	35	26	3
Caroline	563	139	380	1	18	22	3
Carroll	572	40	449	3	20	51	9
Charles City	97	0	83	0	7	7	0
Charlotte	82	14	51	2	4	10	1
Chesterfield	3,978	3,157	766	1	49	5	0
Clarke	170	73	72	3	4	14	4
Craig	97	22	53	0	3	16	3
Culpeper	430	178	221	2	9	17	3
Cumberland	168	4	130	0	1	28	5
Dickenson	163	23	118	0	6	14	2
Dinwiddie	161	5	146	0	1	9	0
Essex	219	34	162	1	7	10	5

### Number Of Sales Included In The 2023 Assessment/Sales Ratio Study, Cont.

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi-Family Residential	Class 4 Commercial and Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Fairfax	10,800	8,175	2,415	86	124	0	0
Fauquier	833	206	559	0	28	34	6
Floyd	217	4	166	0	3	42	2
Fluvanna	589	259	283	1	4	32	10
Franklin	908	102	736	1	24	37	8
Frederick	1,702	1,214	452	0	13	18	5
Giles	157	67	69	0	4	10	7
Gloucester	368	74	288	0	1	5	0
Goochland	179	43	123	0	1	12	0
Grayson	356	0	298	1	0	53	4
Greene	290	19	254	0	4	12	1
Greensville	101	10	62	4	3	17	5
Halifax	363	100	195	0	12	48	8
Hanover	1,133	690	404	0	23	15	1
Henrico	3,286	3,011	213	3	48	5	6
Henry	651	5	569	7	45	17	8
Highland	43	3	24	0	0	13	3
Isle of Wight	492	246	231	0	7	8	0
James City	1,135	102	1,012	2	14	4	1
King & Queen	110	0	91	0	3	16	0
King George	248	11	225	0	7	5	0
King William	191	40	127	0	11	10	3
Lancaster	315	60	241	2	7	4	1
Lee	194	13	139	0	13	26	3
Loudoun	3,885	3,528	294	2	42	17	2
Louisa	819	26	744	0	14	34	1
Lunenburg	144	45	68	1	9	19	2
Madison	174	3	146	1	6	14	4
Mathews	186	0	175	2	4	5	0
Mecklenburg	274	63	188	0	13	9	1
Middlesex	308	10	277	0	14	6	1
Montgomery	976	551	341	10	39	31	4

## Number Of Sales Included In The 2023 Assessment/Sales Ratio Study, Cont.

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural & Undeveloped with Less Than 100 Acres	Agricultural & Undeveloped with More Than 100 Acres
<b>Nelson</b>	473	221	200	0	10	38	4
<b>New Kent</b>	305	202	93	0	4	5	1
<b>Northampton</b>	246	114	115	1	10	6	0
<b>Northumberland</b>	394	27	341	0	10	14	2
<b>Nottoway</b>	196	82	74	2	10	22	6
<b>Orange</b>	690	366	285	7	9	17	6
<b>Page</b>	540	234	282	4	4	14	2
<b>Patrick</b>	380	13	317	2	11	35	2
<b>Pittsylvania</b>	617	51	496	0	18	39	13
<b>Powhatan</b>	389	0	375	0	6	7	1
<b>Prince Edward</b>	234	52	140	2	12	23	5
<b>Prince George</b>	239	79	138	0	13	7	2
<b>Prince William</b>	4,429	3,913	469	1	46	0	0
<b>Pulaski</b>	571	160	358	7	21	18	7
<b>Rappahannock</b>	103	58	17	0	2	24	2
<b>Richmond</b>	63	16	39	0	4	4	0
<b>Roanoke</b>	397	233	135	10	16	1	2
<b>Rockbridge</b>	254	12	215	0	3	19	5
<b>Rockingham</b>	1,139	306	764	22	21	26	0
<b>Russell</b>	285	63	176	1	13	31	1
<b>Scott</b>	234	50	127	0	6	39	12
<b>Shenandoah</b>	659	223	393	2	22	17	2
<b>Smyth</b>	385	117	231	2	15	19	1
<b>Southampton</b>	198	35	134	2	7	13	7
<b>Spotsylvania</b>	1,570	1,089	404	1	39	33	4
<b>Stafford</b>	1,791	0	1,756	0	26	9	0
<b>Surry</b>	74	0	66	0	3	4	1
<b>Sussex</b>	211	67	84	0	13	36	11
<b>Tazewell</b>	330	144	147	2	17	17	3
<b>Warren</b>	568	156	386	1	16	9	0
<b>Washington</b>	654	87	485	6	44	27	5
<b>Westmoreland</b>	521	119	387	2	4	9	0

## Number Of Sales Included In The 2023 Assessment/Sales Ratio Study, Cont.

Locality	Total	Class 1  Single Family Residential Urban	Class 2  Single Family Residential Suburban	Class 3  Multi-Family Residential	Class 4  Commercial and Industrial	Class 5  Agricultural & Undeveloped with Less Than 100 Acres	Class 6  Agricultural & Undeveloped with More Than 100 Acres
Wise	95	36	57	0	2	0	0
Wythe	411	118	244	2	21	19	7
York	921	902	1	0	16	2	0
<b>Counties Total:</b>	<b>67,594</b>	<b>35,822</b>	<b>28130</b>	<b>246</b>	<b>1350</b>	<b>1742</b>	<b>304</b>
<b>Cities:</b>							
Alexandria	2,019	1988	0	6	25	0	0
Bristol	361	343	0	5	13	0	0
Buena Vista	95	87	0	0	8	0	0
Charlottesville	318	280	0	24	14	0	0
Chesapeake	3,090	2732	294	6	46	11	1
Colonial Heights	144	138	0	1	5	0	0
Covington	100	92	0	0	8	0	0
Danville	312	282	0	7	23	0	0
Emporia	48	39	0	0	9	0	0
Fairfax	322	303	0	0	19	0	0
Falls Church	120	115	0	0	5	0	0
Franklin	139	121	0	7	11	0	0
Fredericksburg	312	283	1	2	26	0	0
Galax	122	104	0	0	18	0	0
Hampton	1,680	1644	0	14	21	1	0
Harrisonburg	270	222	0	37	11	0	0
Hopewell	335	311	0	11	13	0	0
Lexington	83	79	0	1	3	0	0
Lynchburg	1,238	1151	0	13	74	0	0
Manassas	486	466	0	0	20	0	0
Manassas Park	143	139	0	0	4	0	0
Martinsville	195	172	0	13	10	0	0
Newport News	1,857	1804	0	12	41	0	0
Norfolk	2,982	2907	0	23	52	0	0
Norton	48	40	0	0	8	0	0
Petersburg	501	428	0	45	27	1	0
Poquoson	150	150	0	0	0	0	0

### Number Of Sales Included In The 2023 Assessment/Sales Ratio Study, Cont.

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi-Family Residential	Class 4 Commercial and Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Portsmouth	1,199	1,146	0	26	27	0	0
Radford	154	147	0	1	6	0	0
Richmond	1,588	1,544	0	4	40	0	0
Roanoke	752	620	0	72	60	0	0
Salem	182	161	0	3	18	0	0
Staunton	354	330	0	14	10	0	0
Suffolk	1,107	844	238	0	23	2	0
Virginia Beach	6,389	6,325	60	0	3	1	0
Waynesboro	282	269	0	7	5	1	0
Williamsburg	160	155	0	1	4	0	0
Winchester	341	295	0	23	23	0	0
<b>Cities Total:</b>	<b>29,978</b>	<b>28,256</b>	<b>593</b>	<b>378</b>	<b>733</b>	<b>17</b>	<b>1</b>
<b>Virginia Total:</b>	<b>97,572</b>	<b>64,078</b>	<b>28,723</b>	<b>624</b>	<b>2,083</b>	<b>1,759</b>	<b>305</b>

## Appendix 3

### Computations for State Nominal Tax Rate, Effective Tax Rate & 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 as reported, at the time of this publication, from each locality. Reference Table 6.2 of the Virginia Tax Annual Report for final figures of local levies and fair market value.

The following localities conducted fiscal year reassessments and utilized a fiscal year land book; their data refers to the reporting year 2022-2023:

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

All other localities conducted calendar year reassessments, and their data refers to the reporting year 2023.

State Nominal Tax Rate = Total Local Levy / Total FMV Taxable \* 100  
State Nominal Tax Rate = \$14,255,367,691 / \$1,516,847,427,995 \* 100  
**State Nominal Tax Rate = \$0.9398 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 = \$1,516,847,427,995 \* 0.9398 / \$1,822,070,737,925  
**State Effective Tax Rate = \$0.7824 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 = \$0.7824 / \$0.9398  
**State Median Ratio = 83.25%**