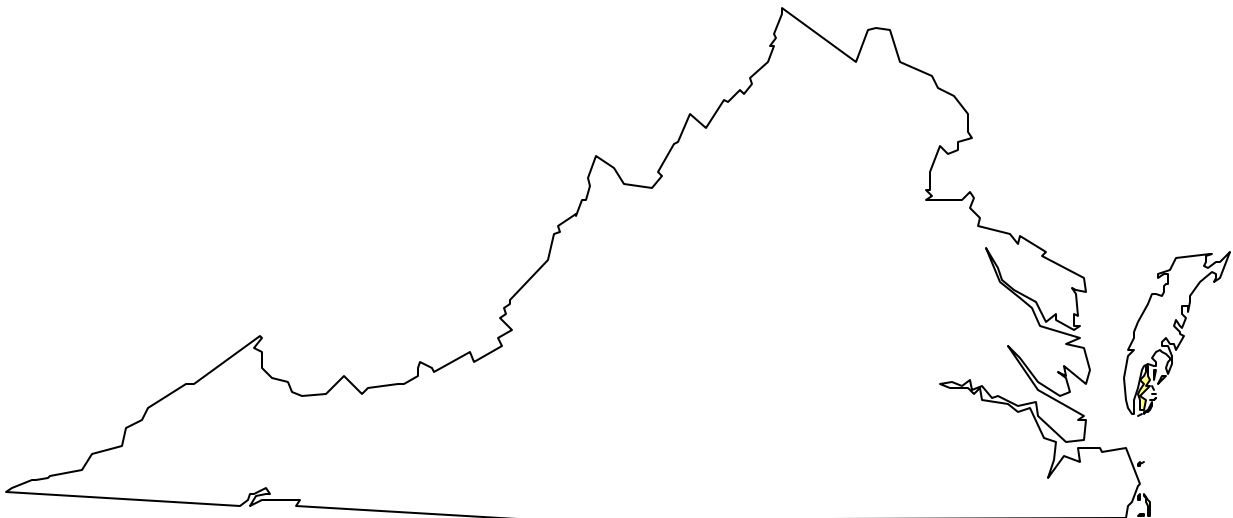


REVISIONS TO THE 2000 VIRGINIA ASSESSMENT/SALES RATIO STUDY

Data for the City of Fairfax was revised in January 2003. The revisions occur on pages 3, 4, 11, 13, 18, 23, 27, 31, 37, 38, and 39. When there is a correction in a line of a table, the entire line is shown in bold; within the text, only the number changed is shown in bold.

Data for Roanoke County was revised in March 2003. The revisions occur on pages 3, 4, 10, 12, 15, 16, 17, 22, 23, 26, 27, 30, 31, 36, 38, and 39. When there is a correction in a line of a table, the entire line is shown in bold; within the text, only the number changed is shown in bold.

THE 2000 VIRGINIA ASSESSMENT/SALES RATIO STUDY



**Virginia Department of Taxation
P.O. Box 1880
Richmond, Virginia 23218-1880
Revised February 2003**

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THE 2000 VIRGINIA ASSESSMENT/SALES RATIO STUDY

Introduction

In accordance with Section 207 of Title 58.1 of the Code of Virginia, the Virginia Department of Taxation conducts an annual real property assessment/sales ratio study covering every city and county in the Commonwealth. This report summarizes the results of the 2000 study. The study estimates the existing assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide sales of real property. A locality's total fair market value of real estate, divided by its assessment/sales ratio, produces an estimate of the locality's total true (full) value of real estate. The local true values developed in this study are used as a factor in Virginia's basic school aid distribution formula. The study also determines the effective local true tax rates across the State. The effective true tax rate (expressed per \$100 of true value) provides an appropriate means of comparing tax rates on similar properties in different taxing jurisdictions. The study also serves as an element in the determination of assessment levels of public service corporation property in each locality of the State. Finally, the study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the State.

The 2000 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2000, with all bona fide sales used in the case of smaller localities. The Department of Taxation allows localities to file all of their real estate transactions directly with the Department on diskettes in a prescribed format. Approximately 113,000 sales, or 3.4 percent of the parcels in the State, are actually used in this study. For each selected parcel, its assessed value in 2000 is compared to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when ordered by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently.

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

Results of the 2000 Study

Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio, and the coefficient of dispersion for every county and city. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of assessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2000 median ratio ranges between 80 and 100 percent for 75 of Virginia's 95 counties and 40 of its 40 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 70 counties, and is under 20 percent in 38 cities.

In addition to those localities that undertake annual reassessments, 26 other localities (18 counties and 8 cities) conducted reassessments in 2000. Reassessments typically result in higher median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that any real estate reassessment effective on or after January 1, 1977 must be at 100 percent of fair market value. Effective July 1, 1981, any locality that fails to comply in a reassessment year will have its share of the net profits of the operation of the Alcoholic Beverage Control system withheld. This study indicates that no net profits need to be withheld from any of the reassessing localities.

The sample used in this study consists of **113,008** sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial/industrial, (5) agricultural/undeveloped 20-100 acres, (6) agricultural/undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with **70,490** urban and **36,940** suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2. Data for a locality are suppressed in Table 2 when the sample size is less than twenty (four for commercial or industrial properties). Statistics for counties and cities with a sample size between four and twenty may be obtained from the Office of Policy and Administration, (804) 367-8391.

Nominal and Effective Tax Rate

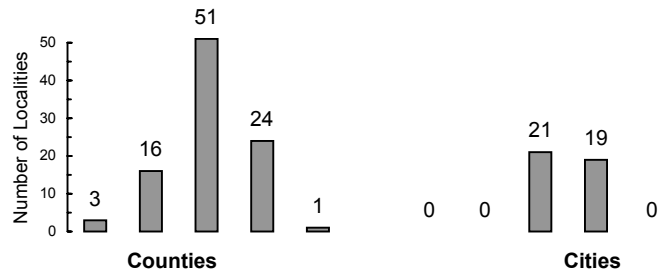
Table 3 provides the nominal and effective true tax rates for 1999 and 2000 for each locality. The median assessment/sales ratio for the State in 2000 was **85.6%**, down from 88.9% in 1999. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2000 was equal to \$1.04 per \$100 of assessed value, while the estimated effective tax rate for the State was \$0.89 per \$100 of assessed value. Figure 3 shows that the nominal tax rate for 52 of Virginia's 95 counties fell between \$0.60 and \$0.79 per \$100 of assessed value. The nominal rate was equal to, or in excess of, \$1.00 per \$100 of assessed value in 25 of the State's 40 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates fell between \$0.40 and \$0.59 per \$100 of assessed value for 79 of the 95 counties, and were at or above \$1.00 per \$100 of assessed value for just 17 of the 40 cities.

Estimated True Value of Property

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for the State was \$509.3 billion in 2000, which is approximately 10.6 percent higher than the figure for 1999. 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 **\$480.2** billion, which is 11.1 percent higher than in 1999. Total estimated true value for public service corporations was \$29.2 billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and pipeline property. Figure 5 gives a frequency distribution of total estimated true value for 2000. For the majority of both counties (74 out of 95) and cities (29 out of 40), total estimated true value was at or below \$2.9 billion. Total estimated true value increased strongly between 1999 and 2000 in many counties and cities (Figure 6).

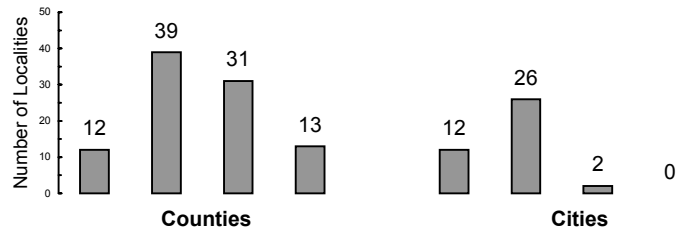
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost \$72,000 per capita. Estimated true value per capita was less than \$60,000 in **43** of the 95 counties and 30 of the 40 cities. While estimated population in the State increased by about 3.0 percent from 1999 to 2000, the estimated true value per capita increased 7.5 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2000



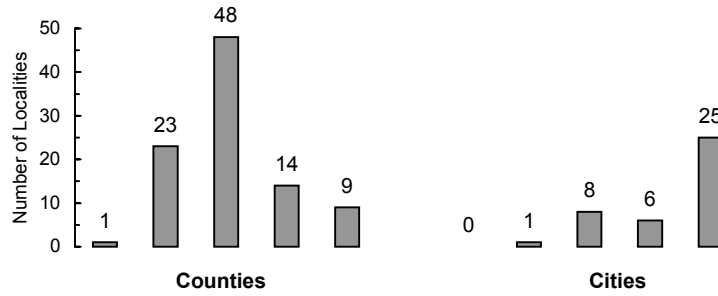
	Counties	Cities
Less than 70%	3	0
70% to 79.9%	16	0
80% to 89.9%	51	21
90% to 100%	24	19
Over 100%	1	0

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2000



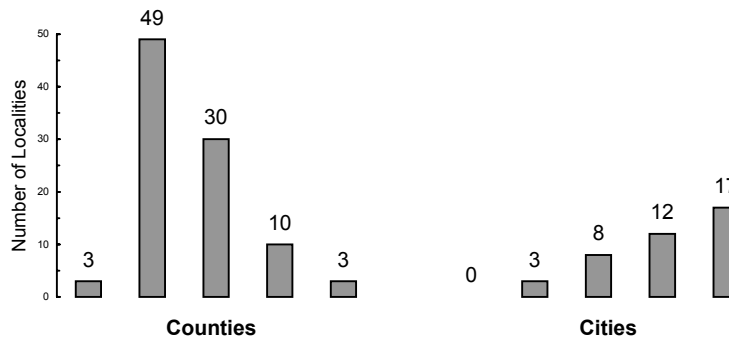
	Counties	Cities
Less than 10%	12	12
10% to 19.9%	39	26
20% to 30%	31	2
Over 30%	13	0

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2000



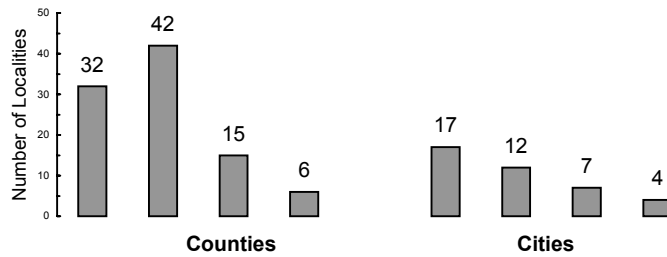
	Counties	Cities
Less than \$0.40	1	0
\$0.40 to \$0.59	23	1
\$0.60 to \$0.79	48	8
\$0.80 to \$0.99	14	6
\$1.00 and Over	9	25

Figure 4
Frequency Distribution of the Effective Tax Rate, 2000



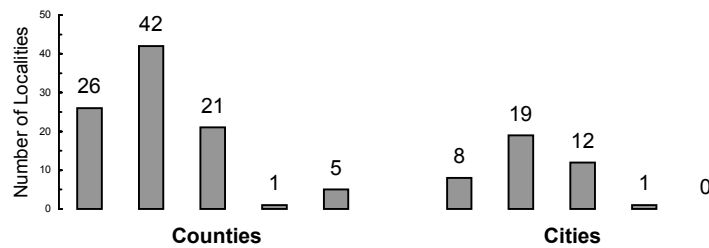
	Counties	Cities
Less than \$0.40	3	0
\$0.40 to \$0.59	49	3
\$0.60 to \$0.79	30	8
\$0.80 to \$0.99	10	12
\$1.00 and Over	3	17

Figure 5
Frequency Distribution of the Estimated True Value, 2000



	Counties	Cities
Less than \$1 billion	32	17
\$1.0 to \$2.9 billion	42	12
\$3.0 to \$9.9 billion	15	7
Over \$10 billion	6	4

Figure 6
Frequency Distribution of Change in Estimated True Value



	Counties	Cities
Over +10%	26	8
5% to 9.9%	42	19
1% to 4.9%	21	12
-0.9% to +0.9%	1	1
Reductions below -1%	5	0

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2000

Locality	Latest Reassessment	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Total Fair Market Value (\$)
Counties:					
Accomack	Annual	344	74.10	26.29	\$1,315,488,600
Albemarle	1999	1,678	86.85	9.74	6,692,811,430
Alleghany	1998	118	74.62	17.74	504,241,000
Amelia	2000	147	90.91	24.57	636,558,700
Amherst	1996	405	78.73	19.31	1,079,988,000
Appomattox	1996	196	70.27	23.80	491,281,750
Arlington	Annual	3,458	79.75	11.33	21,366,860,900
Augusta	1997	557	85.19	15.91	3,292,179,100
Bath	2000	98	93.15	27.15	436,831,950
Bedford	1999	1,517	90.00	17.36	3,474,696,521
Bland	1996	76	63.10	33.31	204,082,700
Botetourt	1998	466	88.84	11.76	1,782,754,800
Brunswick	2000	163	80.00	35.00	598,061,559
Buchanan	1995	129	83.93	38.78	953,041,870
Buckingham	1998	161	83.73	25.22	536,542,677
Campbell	1997	421	90.34	11.67	1,855,543,085
Caroline	1998	318	88.91	21.81	1,019,703,615
Carroll	1998	480	68.20	32.08	1,004,336,800
Charles City	1997	83	77.92	27.79	329,860,391
Charlotte	1997	125	83.85	31.71	460,395,260
Chesterfield	Annual	5,895	90.55	6.77	13,853,716,762
Clarke	1998	176	77.97	16.46	955,271,621
Craig	2000	78	83.16	21.62	248,723,500
Culpeper	1998	406	88.66	12.29	1,856,943,600
Cumberland	1998	137	86.54	25.00	395,553,115
Dickenson	2000	81	100.40	35.74	772,557,325
Dinwiddie	1997	249	81.46	25.33	1,056,833,122
Essex	1997	145	92.19	18.94	666,475,094
Fairfax	Annual	18,444	80.19	6.62	87,890,028,425
Fauquier	1998	825	82.13	13.48	4,642,211,600
Floyd	1995	223	64.80	28.49	528,889,000
Fluvanna	1998	347	83.78	15.83	1,009,617,710
Franklin	2000	500	91.14	16.28	2,766,243,600
Frederick	1997	549	99.49	10.88	3,307,860,000
Giles	1999	243	85.86	25.53	588,016,100

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2000

Locality	Latest Reassessment	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Total Fair Market Value (\$)
Counties:					
Gloucester	1998	391	90.09	11.50	\$1,763,779,940
Goochland	1997	349	77.71	23.71	1,573,905,959
Grayson	1998	357	74.80	27.79	666,248,557
Greene	1999	205	85.06	11.79	732,212,019
Greensville	1996	84	85.96	39.30	321,199,330
Halifax	1998	379	88.41	26.72	1,495,555,399
Hanover	Annual	1,358	86.06	10.77	5,757,650,600
Henrico	Annual	5,919	86.59	9.40	15,276,400,550
Henry	1997	330	80.89	16.44	1,815,141,700
Highland	2000	41	90.76	19.34	275,699,700
Isle of Wight *	1999	291	91.73	14.86	1,602,378,399
James City *	Annual	1,022	90.22	8.94	4,241,305,100
King and Queen	1996	118	79.06	25.77	333,804,000
King George	1996	237	87.50	21.78	889,146,305
King William	1997	273	84.92	14.79	691,523,100
Lancaster	2000	305	91.70	24.02	1,138,223,100
Lee	1998	236	76.19	32.01	601,748,587
Loudoun	Annual	5,029	82.45	9.40	16,645,744,400
Louisa	1999	546	90.31	18.78	1,520,733,900
Lunenburg	1998	132	77.00	28.56	387,448,100
Madison	1996	119	81.20	12.73	724,085,700
Mathews	1999	146	85.23	14.00	672,375,399
Mecklenburg	1998	452	87.94	17.72	1,513,893,084
Middlesex	2000	303	89.92	16.54	907,802,400
Montgomery	1999	552	85.61	9.78	3,119,397,600
Nelson	1997	392	96.98	25.65	1,181,742,958
New Kent	2000	227	90.58	12.46	958,409,600
Northampton	1999	264	80.84	28.42	752,868,900
Northumberland	2000	300	90.97	20.48	1,185,007,397
Nottoway	2000	140	92.43	29.30	500,052,763
Orange	1998	233	90.59	10.21	1,519,134,744
Page	1997	326	85.28	28.47	960,719,200
Patrick	1997	114	80.21	21.96	657,792,900
Pittsylvania	1998	400	87.96	18.55	2,053,070,700
Powhatan	1998	344	86.44	18.43	1,217,148,300

TABLE 1
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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2000

Locality	Latest Reassessment	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Total Fair Market Value (\$)
Counties:					
Prince Edward	1997	176	83.27	19.93	\$624,380,855
Prince George	Annual	254	89.19	16.85	1,171,938,300
Prince William	Annual	6,153	88.96	7.42	15,766,894,100
Pulaski	1998	369	79.05	17.68	1,266,811,300
Rappahannock	1998	139	82.33	22.64	823,342,900
Richmond	1997	106	81.79	31.13	393,055,360
Roanoke	Annual	1,252	90.40	5.96	4,471,403,900
Rockbridge	1996	191	74.25	21.48	1,063,739,681
Rockingham	1998	1,007	88.11	10.82	3,298,471,470
Russell	1995	250	75.00	33.85	732,497,580
Scott	1998	531	80.12	30.87	624,180,900
Shenandoah	1996	718	89.95	19.24	1,960,256,500
Smyth	1998	420	85.50	23.73	922,491,970
Southampton	2000	165	93.07	21.07	828,440,400
Spotsylvania	2000	1,841	89.80	9.80	5,258,523,400
Stafford	2000	1,389	89.15	7.32	5,250,010,820
Surry	1999	75	86.04	18.94	394,836,500
Sussex	2000	112	86.64	43.67	445,646,661
Tazewell	2000	344	92.28	19.00	1,525,334,000
Warren	1997	670	84.94	16.46	1,610,183,100
Washington	1997	350	80.00	17.24	1,921,055,000
Westmoreland	1995	370	89.06	25.91	957,022,400
Wise	1997	244	90.83	30.77	1,063,680,532
Wythe	1997	250	71.11	27.21	984,204,400
York	2000	863	96.16	5.31	3,605,811,700
Cities:					
Alexandria	Annual	2,832	86.46	9.09	\$12,654,631,800
Bedford *	1999	84	94.58	11.66	271,124,500
Bristol	1997	282	81.80	21.98	589,198,260
Buena Vista *	1999	65	86.58	15.85	202,546,520
Charlottesville	Annual	424	96.46	11.06	2,127,577,000
Chesapeake	Annual	4,282	95.13	4.53	9,820,128,918
Clifton Forge *	1998	48	90.27	15.93	96,577,980
Colonial Heights	2000	227	88.64	7.35	898,956,400
Covington *	2000	59	90.91	12.05	219,250,000
Danville*	1999	493	86.17	12.47	1,529,776,700

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2000

Locality	Latest Reassessment	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Total Fair Market Value (\$)
Cities:					
Emporia	2000	60	94.88	26.35	\$225,365,000
Fairfax	Annual	455	85.06	10.48	2,150,814,754
Falls Church	Annual	250	85.49	16.98	1,231,833,300
Franklin *	1999	90	96.30	12.16	338,339,400
Fredericksburg *	2000	272	93.12	14.91	1,221,896,800
Galax	2000	130	85.98	19.75	277,744,050
Hampton *	Annual	1,562	94.39	7.55	5,113,122,752
Harrisonburg	1999	448	87.94	9.11	1,681,749,290
Hopewell	1999	241	89.65	13.02	787,968,500
Lexington *	1999	89	81.13	16.86	268,730,700
Lynchburg	1999	787	87.18	13.36	2,505,011,275
Manassas	Annual	745	89.20	6.95	2,131,710,400
Manassas Park	Annual	223	88.59	9.03	468,695,700
Martinsville	2000	127	90.53	10.75	499,376,500
Newport News *	Annual	487	94.00	6.23	6,819,630,470
Norfolk *	Annual	2,127	90.18	10.49	7,484,131,050
Norton	2000	20	89.04	19.46	134,810,300
Petersburg *	Annual	322	91.87	10.39	885,012,000
Poquoson *	1999	114	91.66	7.65	647,091,321
Portsmouth	Annual	1,022	92.75	6.04	2,955,660,310
Radford	2000	160	89.39	11.58	504,356,400
Richmond	Annual	3,575	84.71	18.54	9,958,048,415
Roanoke	Annual	1,504	92.08	9.41	3,880,438,500
Salem	1999	272	83.94	10.95	1,147,763,500
Staunton	1999	380	90.06	11.54	899,854,107
Suffolk *	Annual	903	89.76	15.30	2,915,816,300
Virginia Beach *	Annual	7,885	90.58	7.39	21,181,580,771
Waynesboro	1999	242	87.08	12.14	794,371,300
Williamsburg *	Annual	102	87.65	10.06	815,272,500
Winchester	1999	227	90.02	14.47	1,429,922,100

* Localities with fiscal year re-assessments: Fair Market Value is reported for fiscal year 1999-2000.

The following counties conduct biennial re-assessment of property: Albemarle, Grayson, Henry, Louisa, Spotsylvania, Stafford, and York.

The following cities conduct biennial re-assessment: Colonial Heights, Danville, Lynchburg, Martinsville, Poquoson, Salem, Staunton, and Waynesboro.

The coefficient of dispersion measures the average absolute percentage deviation of the ratios from the median ratio.

The coefficient of dispersion is affected by sample size, as well as other factors.

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
Class 1: Single Family Residential Urban				
Counties:				
Accomack	122	68.46	24.92	1.01
Albemarle	1,087	87.83	7.49	1.02
Amherst	34	78.89	14.76	1.02
Arlington	3,413	79.65	11.27	1.03
Augusta	30	88.98	10.59	1.01
Campbell	177	89.76	9.01	1.01
Carroll	34	80.14	12.92	1.00
Chesterfield	840	89.35	7.43	1.01
Clarke	43	88.04	14.33	1.10
Culpeper	109	92.81	11.14	1.02
Fairfax	13,394	80.38	6.58	1.01
Fauquier	195	87.63	10.90	1.04
Franklin	44	93.64	13.88	1.02
Giles	108	90.52	19.79	1.04
Halifax	87	95.76	17.25	1.05
Hanover	815	86.79	8.02	1.01
Henrico	5,632	86.61	8.86	1.02
King William	41	89.60	10.11	1.00
Lancaster	73	89.39	22.93	1.11
Lee	36	81.75	28.45	1.02
Loudoun	4,435	83.01	7.88	1.02
Lunenburg	27	75.00	27.06	1.16
Mecklenburg	99	91.72	17.07	1.04
Middlesex	21	88.10	9.37	0.98
Montgomery	316	86.32	8.74	1.00
Nelson	127	107.69	15.52	1.02
Northampton	43	75.94	34.44	1.15
Nottoway	77	96.11	31.27	1.15
Orange	44	89.07	6.92	1.00
Page	113	90.34	20.60	1.02
Pittsylvania	24	81.89	13.44	1.05
Prince Edward	36	81.05	18.16	1.04
Prince William	5,245	89.31	6.46	1.01
Pulaski	92	81.23	15.08	1.02
Roanoke	898	89.90	5.85	1.00
Rockingham	226	87.38	10.53	1.02
Russell	46	79.36	22.62	1.09
Scott	164	83.26	25.71	1.05
Shenandoah	247	90.91	11.79	1.01
Smyth	147	84.68	22.33	1.07
Southampton	30	85.86	20.01	1.00
Spotsylvania	885	90.00	7.16	1.02
Sussex	29	100.21	46.14	1.23
Tazewell	116	91.44	17.03	1.02
Warren	204	90.55	11.47	1.01
Washington	50	81.62	13.38	1.00
Westmoreland	89	88.89	23.25	1.03
Wise	86	97.50	27.12	1.11
Wythe	72	78.03	18.35	1.02

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
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Class 1: Single Family Residential Urban

Cities:

Alexandria	2,771	86.28	9.06	1.02
Bedford	75	94.39	11.03	1.02
Bristol	248	81.48	19.16	1.04
Buena Vista	59	87.56	14.52	1.01
Charlottesville	371	96.47	10.06	1.03
Chesapeake	3,629	95.00	4.36	1.01
Clifton Forge	41	88.86	17.03	1.00
Colonial Heights	214	88.67	7.29	0.99
Covington	56	91.07	11.41	1.01
Danville	459	86.51	12.08	1.01
Emporia	53	94.53	23.34	1.13
Fairfax	391	85.73	8.83	1.03
Falls Church	228	84.92	16.19	1.06
Franklin	81	96.30	11.61	1.01
Fredericksburg	256	93.12	13.99	1.04
Galax	102	86.80	17.65	1.04
Hampton	1,506	94.37	7.20	1.01
Harrisonburg	397	87.72	8.82	1.01
Hopewell	218	89.65	12.76	1.02
Lexington	69	80.49	18.21	1.05
Lynchburg	712	87.49	13.26	1.00
Manassas	657	88.86	6.80	1.01
Manassas Park	210	88.88	8.34	1.02
Martinsville	121	90.41	9.95	1.02
Newport News	478	94.00	5.90	1.02
Norfolk	1,948	90.34	9.36	1.03
Petersburg	95	94.57	11.05	1.03
Poquoson	112	91.66	7.60	1.01
Portsmouth	967	92.54	5.83	1.00
Radford	136	89.59	11.61	1.00
Richmond	3,367	84.62	18.52	1.07
Roanoke	1,339	91.91	8.88	1.01
Salem	54	86.23	7.65	1.01
Staunton	338	89.98	10.44	1.02
Suffolk	118	90.06	24.57	1.14
Virginia Beach	7,562	90.68	6.83	1.03
Waynesboro	235	87.05	12.10	1.02
Williamsburg	85	86.67	8.80	1.02
Winchester	168	89.64	11.54	1.02

Class 2: Single Family Residential Suburban

Counties:

Accomack	204	77.59	27.43	1.07
Albemarle	475	84.20	13.12	1.04
Alleghany	107	75.20	16.79	0.98
Amelia	120	91.44	25.08	1.08
Amherst	337	78.98	18.69	1.03
Appomattox	141	71.20	22.85	0.95
Augusta	491	85.16	15.69	1.00

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
Class 2: Single Family Residential Suburban				
Counties:				
Bath	75	95.75	26.79	1.15
Bedford	1,438	90.70	16.75	1.02
Bland	58	66.77	34.76	1.05
Botetourt	422	88.93	10.55	0.99
Brunswick	118	78.18	34.04	1.19
Buchanan	94	83.56	35.21	0.99
Buckingham	116	84.84	24.65	1.04
Campbell	209	90.33	12.89	1.05
Caroline	263	90.48	20.12	1.04
Carroll	353	68.35	32.72	0.99
Charles City	72	79.34	26.56	1.05
Charlotte	71	88.07	32.53	1.13
Chesterfield	4,969	90.82	6.57	1.00
Clarke	105	76.81	13.67	1.00
Craig	52	79.34	20.38	1.01
Culpeper	256	88.18	10.77	1.01
Cumberland	95	89.00	23.88	0.97
Dickenson	61	100.40	33.79	1.07
Dinwiddie	218	81.47	23.75	1.02
Essex	106	93.03	21.09	1.05
Fairfax	4,884	79.56	6.49	1.01
Fauquier	544	80.43	12.85	1.03
Floyd	169	64.85	26.85	1.00
Fluvanna	324	84.02	14.70	1.02
Franklin	422	91.29	16.38	1.07
Frederick	491	99.40	9.77	1.00
Giles	108	80.10	29.43	1.08
Gloucester	368	89.78	11.47	1.07
Goochland	335	77.85	21.88	1.03
Grayson	290	76.96	27.17	1.03
Green	198	85.30	11.75	1.00
Greensville	55	82.80	41.12	1.17
Halifax	193	85.88	28.92	0.98
Hanover	473	84.56	13.76	1.02
Henrico	191	86.57	18.51	1.08
Henry	289	81.86	15.23	0.98
Isle of Wight	282	91.68	14.69	1.00
James City	980	90.20	9.02	1.03
King And Queen	93	82.04	22.54	1.11
King George	219	87.53	20.36	1.06
King William	203	84.02	15.42	1.00
Lancaster	211	93.13	24.02	1.15
Lee	162	76.54	31.57	1.06
Loudoun	388	71.90	17.16	1.04
Louisa	487	91.73	18.28	1.06
Lunenburg	53	80.79	27.82	1.03
Madison	99	82.70	11.91	1.02
Mathews	141	85.67	13.81	1.04
Mecklenburg	289	87.02	18.30	1.07

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
<u>Class 2: Single Family Residential Suburban</u>				
Counties:				
Middlesex	257	90.86	17.00	1.07
Montgomery	190	85.08	10.22	1.01
Nelson	220	90.25	30.98	1.06
New Kent	214	90.78	12.29	0.99
Northampton	185	82.84	25.22	1.09
Northumberland	291	88.92	20.33	1.07
Nottoway	45	88.83	27.27	1.04
Orange	177	90.89	10.81	1.04
Page	191	83.20	32.26	1.04
Patrick	95	80.67	22.43	1.01
Pittsylvania	344	88.24	18.64	1.07
Powhatan	332	86.50	16.95	1.02
Prince Edward	116	86.16	19.18	1.03
Prince George	247	89.23	16.59	1.03
Prince William	825	85.14	11.33	1.02
Pulaski	236	78.43	16.42	1.03
Rappahannock	88	80.19	23.41	1.04
Richmond	72	83.36	31.24	1.00
Roanoke	307	92.16	5.71	1.00
Rockbridge	161	74.78	20.82	0.98
Rockingham	711	88.35	10.63	1.02
Russell	168	73.61	35.59	1.07
Scott	298	79.68	32.57	1.02
Shenandoah	415	88.73	23.11	1.09
Smyth	228	86.79	23.56	1.08
Southampton	104	93.94	18.39	1.03
Stafford	1,363	89.09	7.18	1.01
Spotsylvania	906	89.32	11.98	1.02
Surry	50	86.53	18.78	1.00
Sussex	49	86.85	37.54	1.12
Tazewell	183	93.48	19.30	1.01
Warren	430	81.42	17.84	1.01
Washington	270	79.13	17.10	0.98
Westmoreland	247	88.16	26.61	1.10
Wise	131	88.55	33.30	1.14
Wythe	150	67.67	30.94	0.95
York	851	96.13	5.12	1.01
<u>Class 2: Single Family Residential Suburban</u>				
Cities:				
Chesapeake	551	95.80	4.72	1.01
Norfolk	54	82.01	15.52	1.12
Petersburg	156	88.72	9.37	1.02
Salem	198	83.33	10.35	1.01
Suffolk	728	89.91	11.63	1.01
Virginia Beach	105	83.96	21.38	0.97

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
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Class 3: Multi-Family Residential

Counties:

Frederick	31	105.20	6.19	1.01
James City	24	90.41	3.51	1.00
Mecklenburg	20	94.37	6.08	1.00
Roanoke	26	85.99	6.26	0.99

Class 3: Multi-Family Residential

Cities:

Charlottesville	20	94.36	13.03	1.02
Harrisonburg	20	90.23	8.25	0.99
Lynchburg	37	87.07	11.91	1.02
Manassas	75	92.27	5.90	1.01
Norfolk	50	94.73	22.97	1.09
Petersburg	42	91.56	11.78	1.03
Portsmouth	27	99.91	8.23	1.00
Richmond	29	80.27	24.07	1.14
Roanoke	123	93.68	12.51	1.04
Staunton	24	89.18	21.57	1.08
Winchester	36	93.32	11.31	1.03

Class 4: Commercial/Industrial

Counties:

Accomack	7	74.00	14.36	1.00
Albemarle	33	79.28	17.84	1.01
Amherst	7	70.21	23.59	1.05
Appomattox	4	76.98	23.36	1.17
Arlington	28	86.48	13.87	0.98
Augusta	11	97.20	14.85	1.08
Bedford	6	70.40	6.95	0.97
Botetourt	6	96.48	34.28	1.00
Brunswick	8	85.84	46.74	0.96
Buchanan	8	98.78	52.33	1.07
Campbell	8	95.85	13.27	0.95
Caroline	13	87.65	42.19	0.95
Carroll	15	75.28	31.37	1.04
Charlotte	4	99.27	2.92	0.99
Chesterfield	39	90.64	12.23	1.04
Culpeper	4	100.43	15.89	0.96
Dickenson	4	88.49	27.07	1.08
Dinwiddie	4	61.05	9.53	1.19
Essex	10	99.34	15.10	0.99
Fairfax	164	85.44	10.38	1.00
Fauquier	27	86.68	21.12	0.98
Floyd	8	61.90	32.81	1.05
Frederick	12	103.90	35.03	1.18
Giles	4	119.25	22.96	1.11
Gloucester	6	85.15	18.58	0.95
Grayson	5	55.65	24.80	1.08
Halifax	16	91.24	25.24	1.07
Hanover	39	88.42	21.86	0.96

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
<u>Class 4: Commercial/Industrial</u>				
Counties:				
Henrico	71	84.51	25.32	1.06
Henry	12	83.90	18.55	0.88
James City	15	94.06	10.50	1.11
King George	6	111.83	42.69	1.03
King William	6	84.48	9.04	0.96
Lancaster	12	89.54	23.44	1.00
Lee	9	90.80	24.83	1.16
Loudoun	134	80.70	20.81	0.93
Lunenburg	8	86.10	32.19	1.02
Mecklenburg	17	86.38	22.22	1.03
Middlesex	14	94.87	18.67	1.06
Montgomery	13	93.69	11.96	0.99
Northampton	9	89.33	36.93	0.89
Nottoway	8	99.38	18.75	1.00
Pittsylvania	4	73.78	8.37	1.08
Prince Edward	5	99.13	20.80	0.95
Prince George	4	76.11	18.84	0.78
Prince William	74	89.57	22.86	1.06
Pulaski	14	83.55	32.83	1.12
Rappahannock	4	71.48	35.68	1.16
Richmond	7	84.97	31.01	0.99
Roanoke	16	92.29	8.51	1.03
Rockbridge	5	83.41	15.40	0.96
Rockingham	20	91.63	14.64	1.02
Russell	5	84.93	20.81	1.10
Scott	29	71.92	31.86	0.94
Shenandoah	16	76.50	23.18	1.02
Smyth	20	72.92	30.14	0.97
Southampton	5	80.00	11.81	1.04
Spotsylvania	26	87.72	16.52	0.98
Stafford	18	93.38	14.23	1.08
Sussex	9	72.63	47.20	1.80
Tazewell	22	90.24	24.29	1.11
Warren	12	80.91	26.65	1.29
Washington	13	89.00	21.49	0.90
Westmoreland	11	97.27	20.38	1.05
Wise	18	88.78	26.63	1.03
Wythe	8	75.77	26.94	1.10
York	12	101.45	17.58	1.04
<u>Class 4: Commercial/Industrial</u>				
Cities:				
Alexandria	58	91.16	9.03	1.01
Bedford	5	94.00	18.62	0.96
Bristol	27	70.29	56.56	1.22
Buena Vista	5	74.31	32.17	1.00
Charlottesville	33	98.10	20.68	1.01
Chesapeake	91	95.32	9.38	1.02
Clifton Forge	4	85.45	16.66	1.03

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
<u>Class 4: Commercial/Industrial</u>				
Cities:				
Colonial Heights	11	88.38	9.06	0.98
Danville	20	76.13	15.60	1.04
Emporia	5	96.40	20.87	1.16
Fairfax	53	70.81	21.40	1.09
Falls Church	16	96.88	20.67	1.18
Franklin	4	131.91	18.90	1.10
Fredericksburg	15	84.59	31.31	1.28
Galax	27	80.59	28.12	1.21
Hampton	48	102.35	14.44	1.08
Harrisonburg	19	90.78	14.22	1.01
Hopewell	17	88.63	14.83	1.05
Lynchburg	37	82.58	13.91	0.99
Manassas	13	99.69	12.43	1.08
Manassas Park	13	79.65	20.33	1.13
Newport News	8	102.52	22.36	0.85
Norfolk	75	85.14	26.41	1.05
Norton	6	97.37	26.01	1.02
Petersburg	21	100.00	6.90	1.05
Portsmouth	28	99.98	4.99	1.00
Radford	10	87.11	10.62	1.00
Richmond	179	86.67	17.94	1.08
Roanoke	42	95.65	15.89	1.02
Salem	17	90.06	26.27	0.99
Staunton	18	93.38	18.11	1.09
Suffolk	39	91.88	41.49	1.55
Virginia Beach	200	82.93	20.16	0.95
Waynesboro	4	79.05	10.05	0.96
Williamsburg	6	107.11	18.36	1.10
Winchester	23	91.50	39.16	1.04
<u>Class 5: Agricultural Undeveloped 20-100 acres</u>				
Counties:				
Albemarle	58	81.42	18.78	1.04
Amherst	23	64.48	37.11	1.23
Appomattox	32	66.61	29.12	1.04
Augusta	22	71.66	20.24	1.02
Bedford	60	73.96	28.20	1.08
Buckingham	39	78.45	24.21	1.08
Caroline	28	73.64	31.78	1.17
Carroll	68	54.24	34.15	1.14
Charlotte	27	68.75	29.66	0.99
Chesterfield	33	87.59	11.76	0.98
Clarke	22	71.96	24.39	1.07
Culpeper	25	74.42	30.26	1.15
Cumberland	31	80.16	25.18	1.09
Fauquier	40	79.51	20.57	1.12
Floyd	35	52.22	36.53	1.07
Franklin	27	79.21	15.60	1.04
Grayson	55	66.93	24.63	1.12

TABLE 2
RATIO OF 2000 ASSESSED VALUATIONS
TO 2000 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number Of Sales	Median Ratio (%)	Coefficient Of Dispersion (%)	Regression Index
Class 5: Agricultural Undeveloped 20-100 acres				
Counties:				
Halifax	68	78.06	31.15	1.11
Hanover	23	79.91	20.89	1.05
Henry	20	61.16	27.91	1.09
Lee	26	58.49	41.16	1.05
Loudoun	57	68.13	29.57	1.09
Louisa	29	68.68	17.90	1.03
Lunenburg	33	64.67	28.91	1.11
Mecklenburg	21	81.30	16.99	1.04
Nelson	27	78.51	24.58	1.20
Northampton	20	78.43	34.46	1.16
Pittsylvania	24	93.33	20.47	1.05
Rappahannock	38	89.97	17.24	1.07
Rockingham	34	90.32	13.09	1.05
Russell	25	77.50	40.11	1.17
Scott	27	71.42	38.82	1.25
Shenandoah	32	80.00	27.57	1.11
Southampton	20	90.07	36.03	1.06
Spotsylvania	21	92.13	18.98	1.11

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 1999 AND 2000
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	1999	2000	1999	2000	1999	2000
Counties:						
Accomack	78.2%	74.1%	\$0.74	\$0.76	\$0.58	\$0.56
Albemarle	92.2%	86.9%	0.72	0.76	0.66	0.66
Alleghany	80.3%	74.6%	0.76	0.76	0.61	0.57
Amelia	73.8%	90.9%	0.60	0.47	0.44	0.43
Amherst	82.3%	78.7%	0.55	0.70	0.45	0.55
Appomattox	75.4%	70.3%	0.55	0.80	0.41	0.56
Arlington	86.9%	79.8%	1.00	1.02	0.87	0.82
Augusta	88.9%	85.2%	0.58	0.58	0.52	0.49
Bath	97.0%	93.2%	0.50	0.50	0.49	0.47
Bedford	91.8%	90.0%	0.59	0.67	0.54	0.60
Bland	74.0%	63.1%	0.69	0.69	0.51	0.44
Botetourt	94.1%	88.8%	0.70	0.70	0.66	0.62
Brunswick	68.7%	80.0%	0.59	0.50	0.41	0.40
Buchanan	86.3%	83.9%	0.59	0.59	0.51	0.50
Buckingham	82.9%	83.7%	0.48	0.58	0.40	0.49
Campbell	92.8%	90.3%	0.51	0.57	0.47	0.51
Caroline	93.3%	88.9%	0.71	0.75	0.66	0.67
Carroll	70.8%	68.2%	0.62	0.62	0.44	0.42
Charles City	75.6%	77.9%	0.78	0.82	0.59	0.64
Charlotte	85.0%	83.9%	0.65	0.65	0.55	0.55
Chesterfield	92.2%	90.6%	1.08	1.08	1.00	0.98
Clarke	87.4%	78.0%	0.92	0.92	0.80	0.72
Craig	65.3%	83.2%	0.62	0.58	0.40	0.48
Culpeper	94.9%	88.7%	0.74	0.82	0.70	0.73
Cumberland	87.4%	86.5%	0.56	0.76	0.49	0.66
Dickenson	68.1%	100.4%	0.65	0.60	0.44	0.60
Dinwiddie	89.9%	81.5%	0.74	0.79	0.67	0.64
Essex	98.3%	92.2%	0.52	0.55	0.51	0.51
Fairfax	85.5%	80.2%	1.27	1.23	1.08	0.99
Fauquier	88.4%	82.1%	1.06	1.06	0.94	0.87
Floyd	69.8%	64.8%	0.70	0.70	0.49	0.45
Fluvanna	90.2%	83.8%	0.64	0.68	0.58	0.57
Franklin	83.5%	91.1%	0.55	0.55	0.46	0.50
Frederick	93.6%	99.5%	0.59	0.64	0.55	0.64
Giles	94.9%	85.9%	0.59	0.62	0.56	0.53

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 1999 AND 2000
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	1999	2000	1999	2000	1999	2000
Counties:						
Gloucester	93.5%	90.1%	\$0.91	\$0.92	\$0.85	\$0.83
Goochland	81.8%	77.7%	0.90	0.90	0.74	0.70
Grayson	62.2%	74.8%	0.71	0.54	0.44	0.40
Greene	93.1%	85.1%	0.76	0.76	0.71	0.65
Greensville	90.0%	86.0%	0.61	0.61	0.55	0.52
Halifax	91.6%	88.4%	0.31	0.36	0.28	0.32
Hanover	86.9%	86.1%	0.73	0.83	0.63	0.71
Henrico	87.3%	86.6%	0.94	0.94	0.82	0.81
Henry	79.8%	80.9%	0.60	0.60	0.48	0.49
Highland	63.0%	90.8%	0.60	0.50	0.38	0.45
Isle of Wight *	96.9%	91.7%	0.72	0.72	0.70	0.66
James City *	93.8%	90.2%	0.87	0.87	0.82	0.78
King and Queen	84.0%	79.1%	0.70	0.75	0.59	0.59
King George	88.3%	87.5%	0.75	0.75	0.66	0.66
King William	90.0%	84.9%	0.64	0.70	0.57	0.60
Lancaster	96.8%	91.7%	0.51	0.53	0.49	0.49
Lee	83.3%	76.2%	0.65	0.65	0.54	0.50
Loudoun	89.6%	82.5%	1.11	1.08	0.99	0.89
Louisa	96.7%	90.3%	0.67	0.67	0.65	0.61
Lunenburg	82.3%	77.0%	0.50	0.50	0.41	0.39
Madison	85.7%	81.2%	0.65	0.72	0.56	0.58
Mathews	92.0%	85.2%	0.73	0.73	0.67	0.62
Mecklenburg	89.2%	87.9%	0.35	0.43	0.31	0.38
Middlesex	88.4%	89.9%	0.52	0.52	0.46	0.47
Montgomery	89.5%	85.6%	0.63	0.68	0.56	0.58
Nelson	97.3%	97.0%	0.67	0.72	0.65	0.70
New Kent	82.4%	90.6%	0.82	0.72	0.68	0.65
Northampton	88.3%	80.8%	0.61	0.61	0.54	0.50
Northumberland	86.6%	91.0%	0.56	0.56	0.48	0.51
Nottoway	76.7%	92.4%	0.66	0.54	0.51	0.50
Orange	92.4%	90.6%	0.70	0.72	0.65	0.65
Page	91.4%	85.3%	0.54	0.74	0.49	0.63
Patrick	81.9%	80.2%	0.52	0.58	0.43	0.47
Pittsylvania	89.6%	88.0%	0.48	0.60	0.43	0.53
Powhatan	89.8%	86.4%	0.79	0.87	0.71	0.75

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 1999 AND 2000
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	1999	2000	1999	2000	1999	2000
Counties:						
Prince Edward	83.8%	83.3%	\$0.59	\$0.59	\$0.49	\$0.49
Prince George	89.6%	89.2%	0.90	0.90	0.81	0.80
Prince William	93.0%	89.0%	1.36	1.34	1.26	1.19
Pulaski	84.8%	79.1%	0.62	0.62	0.52	0.49
Rappahannock	90.5%	82.3%	0.82	0.90	0.74	0.74
Richmond	86.7%	81.8%	0.50	0.50	0.43	0.41
Roanoke	90.8%	90.4%	1.13	1.15	1.03	1.04
Rockbridge	79.3%	74.3%	0.63	0.63	0.50	0.47
Rockingham	91.0%	88.1%	0.68	0.71	0.62	0.63
Russell	76.8%	75.0%	0.64	0.64	0.49	0.48
Scott	82.3%	80.1%	0.60	0.73	0.49	0.58
Shenandoah	93.8%	90.0%	0.61	0.61	0.57	0.55
Smyth	84.7%	85.5%	0.75	0.70	0.64	0.60
Southampton	86.9%	93.1%	0.61	0.60	0.53	0.56
Spotsylvania	91.1%	89.8%	1.02	1.02	0.93	0.92
Stafford	91.8%	89.2%	1.08	1.18	0.99	1.05
Surry	92.4%	86.0%	0.68	0.75	0.63	0.65
Sussex	85.5%	86.6%	0.60	0.60	0.51	0.52
Tazewell	79.4%	92.3%	0.56	0.56	0.44	0.52
Warren	89.6%	84.9%	0.73	0.83	0.66	0.70
Washington	82.8%	80.0%	0.66	0.66	0.54	0.52
Westmoreland	90.9%	89.1%	0.64	0.61	0.58	0.54
Wise	86.0%	90.8%	0.52	0.52	0.45	0.47
Wythe	81.2%	71.1%	0.65	0.71	0.53	0.50
York	94.6%	96.2%	0.86	0.86	0.81	0.83
Cities:						
Alexandria	92.8%	86.5%	\$1.11	\$1.11	\$1.03	\$0.96
Bedford *	96.0%	94.6%	0.76	0.76	0.73	0.72
Bristol	82.2%	81.8%	1.11	1.10	0.91	0.90
Buena Vista *	90.8%	86.6%	0.92	0.89	0.84	0.77
Charlottesville	90.9%	96.5%	1.11	1.11	1.01	1.07
Chesapeake	95.3%	95.1%	1.27	1.27	1.21	1.20
Clifton Forge *	94.7%	90.3%	1.13	1.22	1.07	1.10
Colonial Heights	88.9%	88.6%	1.20	1.20	1.07	1.06
Covington *	78.6%	90.9%	0.80	0.71	0.63	0.65
Danville*	88.6%	86.2%	0.79	0.81	0.70	0.70

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 1999 AND 2000
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	1999	2000	1999	2000	1999	2000
Cities:						
Emporia	93.7%	94.9%	\$0.84	\$0.84	\$0.79	\$0.80
Fairfax	91.4%	85.1%	1.00	1.01	0.91	0.86
Falls Church	94.5%	85.5%	1.10	1.10	1.04	0.94
Franklin *	94.0%	96.3%	0.91	0.92	0.86	0.88
Fredericksburg *	94.4%	93.1%	1.16	1.13	1.10	1.05
Galax	78.0%	86.0%	0.79	0.76	0.62	0.65
Hampton *	95.4%	94.4%	1.23	1.25	1.18	1.18
Harrisonburg	92.2%	87.9%	0.62	0.62	0.57	0.54
Hopewell	93.6%	89.7%	1.14	1.14	1.07	1.02
Lexington *	87.7%	81.1%	0.72	0.74	0.63	0.60
Lynchburg	91.7%	87.2%	1.11	1.11	1.02	0.97
Manassas	93.8%	89.2%	1.24	1.24	1.16	1.11
Manassas Park	92.8%	88.6%	1.44	1.44	1.34	1.28
Martinsville	91.7%	90.5%	0.94	0.94	0.86	0.85
Newport News *	95.0%	94.0%	1.20	1.24	1.14	1.17
Norfolk *	93.2%	90.2%	1.40	1.40	1.30	1.26
Norton	98.5%	89.0%	0.70	0.70	0.69	0.62
Petersburg *	91.4%	91.9%	1.43	1.43	1.31	1.31
Poquoson *	96.1%	91.7%	1.12	1.12	1.08	1.03
Portsmouth	93.5%	92.8%	1.36	1.36	1.27	1.26
Radford	78.0%	89.4%	0.74	0.63	0.58	0.56
Richmond	84.9%	84.7%	1.43	1.43	1.21	1.21
Roanoke	92.9%	92.1%	1.22	1.21	1.13	1.11
Salem	85.5%	83.9%	1.18	1.18	1.01	0.99
Staunton	95.5%	90.1%	1.00	1.00	0.96	0.90
Suffolk *	91.5%	89.8%	1.05	1.05	0.96	0.94
Virginia Beach *	92.1%	90.6%	1.22	1.22	1.12	1.11
Waynesboro	88.8%	87.1%	0.97	0.97	0.86	0.84
Williamsburg *	91.4%	87.7%	0.53	0.54	0.49	0.47
Winchester	94.3%	90.0%	0.64	0.67	0.60	0.60
Virginia Total**	88.9%	85.6%	\$1.04	\$1.04	\$0.92	\$0.89

* Based on fiscal years 1998-1999 and 1999-2000.

** Appendix 3 describes the calculations for the state median ratio, state nominal rate, and state effective rate.

Tax rates for the Counties of Accomack, Fairfax County, Henrico, King William, Prince William, and the Cities of Chesapeake and Suffolk reflect the additional district levies.

Nominal Tax Rate is the rate of assessed levy to total taxable fair market value as reported by the local Commissioners of the Revenue.

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Accomack	\$1,775,288,259	\$94,437,590	\$1,869,725,849	5.05%
Albemarle	7,701,739,275	247,004,136	7,948,743,411	3.11%
Alleghany	675,926,273	64,693,033	740,619,306	8.73%
Amelia	700,284,598	30,012,247	730,296,846	4.11%
Amherst	1,372,284,625	94,469,585	1,466,754,210	6.44%
Appomattox	698,836,060	62,457,567	761,293,627	8.20%
Arlington	26,775,514,912	967,026,091	27,742,541,003	3.49%
Augusta	3,864,059,977	194,424,593	4,058,484,570	4.79%
Bath	468,703,809	1,703,986,420	2,172,690,229	78.43%
Bedford	3,860,773,912	219,341,430	4,080,115,342	5.38%
Bland	323,427,417	17,355,596	340,783,013	5.09%
Botetourt	2,007,606,757	146,704,477	2,154,311,234	6.81%
Brunswick	747,576,949	53,225,097	800,802,046	6.65%
Buchanan	1,135,925,948	85,930,787	1,221,856,734	7.03%
Buckingham	641,030,677	78,048,294	719,078,971	10.85%
Campbell	2,054,864,989	185,449,442	2,240,314,431	8.28%
Caroline	1,147,023,189	110,807,283	1,257,830,472	8.81%
Carroll	1,472,634,604	84,940,014	1,557,574,618	5.45%
Charles City	423,440,810	36,376,840	459,817,650	7.91%
Charlotte	548,742,861	54,647,075	603,389,935	9.06%
Chesterfield	15,291,078,104	1,300,395,796	16,591,473,900	7.84%
Clarke	1,224,707,206	42,251,309	1,266,958,516	3.33%
Craig	298,946,514	14,462,258	313,408,772	4.61%
Culpeper	2,093,510,259	116,990,957	2,210,501,216	5.29%
Cumberland	457,286,838	58,719,095	516,005,933	11.38%
Dickenson	769,479,407	64,788,878	834,268,285	7.77%
Dinwiddie	1,296,727,757	107,444,627	1,404,172,384	7.65%
Essex	722,858,020	32,190,016	755,048,036	4.26%
Fairfax	109,588,564,121	3,169,241,126	112,757,805,247	2.81%
Fauquier	5,654,338,124	242,034,483	5,896,372,607	4.10%
Floyd	816,186,728	43,242,423	859,429,151	5.03%
Fluvanna	1,204,794,403	162,416,935	1,367,211,338	11.88%
Franklin	3,036,491,328	126,229,605	3,162,720,933	3.99%
Frederick	3,324,482,412	215,564,267	3,540,046,679	6.09%
Giles	684,535,623	162,711,064	847,246,687	19.20%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Gloucester	\$1,957,580,400	\$79,153,080	\$2,036,733,480	3.89%
Goochland	2,025,618,995	85,669,294	2,111,288,289	4.06%
Grayson	890,706,627	37,279,443	927,986,070	4.02%
Greene	860,413,653	39,105,058	899,518,712	4.35%
Greensville	373,487,593	35,515,681	409,003,274	8.68%
Halifax	1,691,804,750	1,094,329,046	2,786,133,796	39.28%
Hanover	6,687,166,783	304,794,739	6,991,961,522	4.36%
Henrico	17,640,185,393	880,492,664	18,520,678,056	4.75%
Henry	2,243,685,661	132,674,536	2,376,360,198	5.58%
Highland	303,634,031	19,151,149	322,785,180	5.93%
Isle of Wight	1,747,413,739	99,407,789	1,846,821,529	5.38%
James City	4,702,112,084	164,454,546	4,866,566,630	3.38%
King and Queen	422,002,528	22,752,183	444,754,711	5.12%
King George	1,016,167,206	49,455,141	1,065,622,347	4.64%
King William	814,514,841	37,926,435	852,441,276	4.45%
Lancaster	1,241,246,565	36,595,297	1,277,841,862	2.86%
Lee	789,696,308	64,771,444	854,467,753	7.58%
Loudoun	20,176,659,879	513,265,676	20,689,925,555	2.48%
Louisa	1,684,090,698	1,966,849,205	3,650,939,903	53.87%
Lunenburg	503,179,351	40,421,133	543,600,483	7.44%
Madison	891,731,158	33,732,679	925,463,837	3.64%
Mathews	789,173,004	21,968,400	811,141,404	2.71%
Mecklenburg	1,722,290,198	108,762,997	1,831,053,195	5.94%
Middlesex	1,009,791,324	36,699,467	1,046,490,791	3.51%
Montgomery	3,644,156,075	159,939,241	3,804,095,315	4.20%
Nelson	1,218,291,709	71,627,542	1,289,919,251	5.55%
New Kent	1,057,847,241	66,352,434	1,124,199,675	5.90%
Northampton	931,768,441	38,157,192	969,925,633	3.93%
Northumberland	1,302,205,931	35,145,934	1,337,351,865	2.63%
Nottoway	541,182,644	59,885,738	601,068,382	9.96%
Orange	1,676,749,166	111,154,838	1,787,904,003	6.22%
Page	1,126,282,767	66,142,494	1,192,425,261	5.55%
Patrick	820,190,648	47,464,168	867,654,816	5.47%
Pittsylvania	2,333,034,886	213,227,702	2,546,262,589	8.37%
Powhatan	1,408,736,458	63,930,692	1,472,667,150	4.34%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Prince Edward	\$749,556,849	\$63,024,915	\$812,581,763	7.76%
Prince George	1,313,832,175	70,532,224	1,384,364,399	5.09%
Prince William	17,715,611,348	925,346,506	18,640,957,854	4.96%
Pulaski	1,601,531,353	103,806,188	1,705,337,541	6.09%
Rappahannock	1,000,416,646	23,855,807	1,024,272,453	2.33%
Richmond	480,507,775	48,927,121	529,434,896	9.24%
Roanoke	4,946,243,252	216,259,684	5,162,502,936	4.19%
Rockbridge	1,431,681,939	110,805,987	1,542,487,926	7.18%
Rockingham	3,744,008,479	158,035,868	3,902,044,347	4.05%
Russell	976,663,440	270,542,406	1,247,205,846	21.69%
Scott	779,252,060	68,212,668	847,464,728	8.05%
Shenandoah	2,178,062,778	139,257,307	2,317,320,084	6.01%
Smyth	1,078,937,977	102,987,303	1,181,925,279	8.71%
Southampton	889,839,313	55,862,701	945,702,013	5.91%
Spotsylvania	5,855,816,704	221,183,952	6,077,000,656	3.64%
Stafford	5,885,662,354	184,176,750	6,069,839,104	3.03%
Surry	459,112,209	1,489,200,402	1,948,312,612	76.44%
Sussex	514,603,535	58,968,186	573,571,721	10.28%
Tazewell	1,652,582,882	100,366,428	1,752,949,310	5.73%
Warren	1,896,564,311	62,835,353	1,959,399,664	3.21%
Washington	2,401,318,750	125,061,711	2,526,380,461	4.95%
Westmoreland	1,074,099,214	45,582,576	1,119,681,790	4.07%
Wise	1,171,454,330	90,382,306	1,261,836,637	7.16%
Wythe	1,384,253,727	102,515,731	1,486,769,458	6.90%
York	3,748,245,010	444,830,971	4,193,075,981	10.61%
Counties Total	\$358,034,329,890	\$22,510,836,543	\$380,545,166,434	5.92%
Cities:				
Alexandria	\$14,629,632,139	\$673,262,587	\$15,302,894,725	4.40%
Bedford	286,600,951	12,215,045	298,815,997	4.09%
Bristol	720,291,271	14,967,914	735,259,185	2.04%
Buena Vista	233,887,436	11,209,930	245,097,366	4.57%
Charlottesville	2,204,743,005	148,037,664	2,352,780,670	6.29%
Chesapeake	10,326,108,221	772,334,714	11,098,442,935	6.96%
Clifton Forge	106,952,359	12,700,363	119,652,721	10.61%
Colonial Heights	1,014,623,476	34,977,215	1,049,600,692	3.33%
Covington	241,199,120	22,880,146	264,079,266	8.66%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Danville	1,774,682,947	58,373,863	1,833,056,809	3.18%
Cities:				
Emporia	\$237,476,291	\$19,858,573	\$257,334,864	7.72%
Fairfax	2,527,396,891	105,216,094	2,632,612,985	4.00%
Falls Church	1,440,740,702	89,591,631	1,530,332,333	5.85%
Franklin	351,338,941	10,509,333	361,848,273	2.90%
Fredericksburg	1,312,456,284	78,038,548	1,390,494,832	5.61%
Galax	322,958,198	13,394,637	336,352,835	3.98%
Hampton	5,416,443,593	260,977,003	5,677,420,596	4.60%
Harrisonburg	1,913,252,890	56,293,674	1,969,546,563	2.86%
Hopewell	878,448,718	75,584,989	954,033,707	7.92%
Lexington	331,357,213	15,453,021	346,810,234	4.46%
Lynchburg	2,872,719,352	198,782,917	3,071,502,269	6.47%
Manassas	2,389,809,865	65,593,304	2,455,403,169	2.67%
Manassas Park	529,001,919	16,711,741	545,713,660	3.06%
Martinsville	551,797,238	28,616,520	580,413,757	4.93%
Newport News	7,254,926,032	384,012,306	7,638,938,338	5.03%
Norfolk	8,297,262,805	718,914,680	9,016,177,485	7.97%
Norton	151,472,247	31,117,465	182,589,712	17.04%
Petersburg	963,016,322	100,461,938	1,063,478,260	9.45%
Poquoson	705,661,201	15,598,247	721,259,448	2.16%
Portsmouth	3,184,978,782	228,105,758	3,413,084,540	6.68%
Radford	564,157,047	21,964,910	586,121,957	3.75%
Richmond	11,756,845,826	810,424,000	12,567,269,826	6.45%
Roanoke	4,213,288,274	334,047,640	4,547,335,913	7.35%
Salem	1,368,013,707	40,092,859	1,408,106,566	2.85%
Staunton	998,728,199	62,319,185	1,061,047,384	5.87%
Suffolk	3,247,011,470	180,888,970	3,427,900,440	5.28%
Virginia Beach	23,379,228,224	767,617,011	24,146,845,235	3.18%
Waynesboro	912,022,158	80,810,893	992,833,051	8.14%
Williamsburg	929,615,165	50,654,203	980,269,369	5.17%
Winchester	1,588,802,333	56,112,726	1,644,915,059	3.41%
Cities Total	\$122,128,948,812	\$6,678,724,217	\$128,807,673,028	5.19%
Virginia Total	\$480,163,278,702	\$29,189,560,760	\$509,352,839,462	5.73%

The estimated true value of real estate for a locality is the total fair market value divided by the local median ratio.

The estimated true value for public service corporations is the value reported by the State Corporation Commission plus the estimated true value of railroads and pipelines reported by the Railroad and Pipeline Appraisal Section of the Department of Taxation.

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2000 Population	Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	38,305	\$46,346	\$2,465	\$48,811
Albemarle	79,236	97,200	3,117	100,317
Alleghany	12,926	52,292	5,005	57,297
Amelia	11,400	61,428	2,633	64,061
Amherst	31,894	43,026	2,962	45,988
Appomattox	13,705	50,991	4,557	55,548
Arlington	189,453	141,331	5,104	146,435
Augusta	65,615	58,890	2,963	61,853
Bath	5,048	92,849	337,557	430,406
Bedford	60,371	63,951	3,633	67,584
Bland	6,871	47,071	2,526	49,597
Botetourt	30,496	65,832	4,811	70,643
Brunswick	18,419	40,587	2,890	43,477
Buchanan	26,978	42,106	3,185	45,291
Buckingham	15,623	41,031	4,996	46,027
Campbell	51,078	40,230	3,631	43,861
Caroline	22,121	51,852	5,009	56,861
Carroll	29,245	50,355	2,904	53,259
Charles City	6,926	61,138	5,252	66,390
Charlotte	12,472	43,998	4,382	48,380
Chesterfield	259,903	58,834	5,003	63,837
Clarke	12,652	96,799	3,339	100,138
Craig	5,091	58,721	2,841	61,562
Culpeper	34,262	61,103	3,415	64,518
Cumberland	9,017	50,714	6,512	57,226
Dickenson	16,395	46,934	3,952	50,886
Dinwiddie	24,533	52,856	4,380	57,236
Essex	9,989	72,365	3,223	75,588
Fairfax	969,749	113,007	3,268	116,275
Fauquier	55,139	102,547	4,390	106,937
Floyd	13,874	58,829	3,117	61,946
Fluvanna	20,047	60,098	8,102	68,200
Franklin	47,286	64,215	2,669	66,884
Frederick	59,209	56,148	3,641	59,789
Giles	16,657	41,096	9,768	50,864

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2000 Population	Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Gloucester	34,780	\$56,285	\$2,276	\$58,561
Goochland	16,863	120,122	5,080	125,202
Grayson	17,917	49,713	2,081	51,794
Greene	15,244	56,443	2,565	59,008
Greensville	11,560	32,309	3,072	35,381
Halifax	37,355	45,290	29,295	74,585
Hanover	86,320	77,469	3,531	81,000
Henrico	262,300	67,252	3,357	70,609
Henry	57,930	38,731	2,290	41,021
Highland	2,536	119,730	7,552	127,282
Isle of Wight *	29,728	58,780	3,344	62,124
James City *	48,102	97,753	3,419	101,172
King and Queen	6,630	63,650	3,432	67,082
King George	16,803	60,475	2,943	63,418
King William	13,146	61,959	2,885	64,844
Lancaster	11,567	107,309	3,164	110,473
Lee	23,589	33,477	2,746	36,223
Loudoun	169,599	118,967	3,026	121,993
Louisa	25,627	65,715	76,749	142,464
Lunenburg	13,146	38,276	3,075	41,351
Madison	12,520	71,225	2,694	73,919
Mathews	9,207	85,714	2,386	88,100
Mecklenburg	32,380	53,190	3,359	56,549
Middlesex	9,932	101,670	3,695	105,365
Montgomery	83,629	43,575	1,912	45,487
Nelson	14,445	84,340	4,959	89,299
New Kent	13,462	78,580	4,929	83,509
Northampton	13,093	71,165	2,914	74,079
Northumberland	12,259	106,224	2,867	109,091
Nottoway	15,725	34,415	3,808	38,223
Orange	25,881	64,787	4,295	69,082
Page	23,177	48,595	2,854	51,449
Patrick	19,407	42,263	2,446	44,709
Pittsylvania	61,745	37,785	3,453	41,238
Powhatan	22,377	62,955	2,857	65,812

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2000 Population	Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Prince Edward	19,720	\$38,010	\$3,196	\$41,206
Prince George	33,047	39,756	2,134	41,890
Prince William	280,813	63,087	3,295	66,382
Pulaski	35,127	45,593	2,955	48,548
Rappahannock	6,983	143,265	3,416	146,681
Richmond	8,809	54,547	5,554	60,101
Roanoke	85,778	57,663	2,521	60,184
Rockbridge	20,808	68,804	5,325	74,129
Rockingham	67,725	55,283	2,333	57,616
Russell	30,308	32,225	8,926	41,151
Scott	23,403	33,297	2,915	36,212
Shenandoah	35,075	62,097	3,970	66,067
Smyth	33,081	32,615	3,113	35,728
Southampton	17,482	50,900	3,195	54,095
Spotsylvania	90,395	64,780	2,447	67,227
Stafford	92,446	63,666	1,992	65,658
Surry	6,829	67,230	218,070	285,300
Sussex	12,504	41,155	4,716	45,871
Tazewell	44,598	37,055	2,250	39,305
Warren	31,584	60,048	1,989	62,037
Washington	51,103	46,990	2,447	49,437
Westmoreland	16,718	64,248	2,727	66,975
Wise	40,123	29,197	2,253	31,450
Wythe	27,599	50,156	3,714	53,870
York	56,297	66,580	7,902	74,482
Counties Total	4,720,321	\$75,850	\$4,769	\$80,619
Cities:				
Alexandria	128,283	\$114,042	\$5,248	\$119,290
Bedford *	6,299	45,499	1,939	47,438
Bristol	17,367	41,475	862	42,337
Buena Vista *	6,349	36,838	1,766	38,604
Charlottesville	45,049	48,941	3,286	52,227
Chesapeake	199,184	51,842	3,877	55,719
Clifton Forge *	4,289	24,936	2,961	27,897
Colonial Heights	16,897	60,048	2,070	62,118
Covington *	6,303	38,267	3,630	41,897

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2000
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2000 Population	Real Estate	Public Service Corporations	Total Per Capita
Cities:				
Danville*	48,411	\$36,659	\$1,206	\$37,865
Emporia	5,665	41,920	3,505	45,425
Fairfax	21,498	117,564	4,894	122,458
Falls Church	10,377	138,840	8,634	147,474
Franklin *	8,346	42,097	1,259	43,356
Fredericksburg *	19,279	68,077	4,048	72,125
Galax	6,837	47,237	1,959	49,196
Hampton *	146,437	36,988	1,782	38,770
Harrisonburg	40,468	47,278	1,391	48,669
Hopewell	22,354	39,297	3,381	42,678
Lexington *	6,867	48,254	2,250	50,504
Lynchburg	65,269	44,014	3,046	47,060
Manassas	35,135	68,018	1,867	69,885
Manassas Park	10,290	51,409	1,624	53,033
Martinsville	15,416	35,794	1,856	37,650
Newport News *	180,150	40,272	2,132	42,404
Norfolk *	234,403	35,397	3,067	38,464
Norton	3,904	38,799	7,971	46,770
Petersburg *	33,740	28,542	2,978	31,520
Poquoson *	11,566	61,012	1,349	62,361
Portsmouth	100,565	31,671	2,268	33,939
Radford	15,859	35,573	1,385	36,958
Richmond	197,790	59,441	4,097	63,538
Roanoke	94,911	44,392	3,520	47,912
Salem	24,747	55,280	1,620	56,900
Staunton	23,853	41,870	2,613	44,483
Suffolk *	63,677	50,992	2,841	53,833
Virginia Beach *	425,257	54,977	1,805	56,782
Waynesboro	19,520	46,722	4,140	50,862
Williamsburg *	11,998	77,481	4,222	81,703
Winchester	23,585	67,365	2,379	69,744
Cities Total	2,358,194	\$51,789	\$2,832	\$54,621
Virginia Total	7,078,515	\$67,834	\$4,124	\$71,958

*Based on fiscal year 1999-2000.

The estimated true value per capita is the true value of property divided by the 2000 census of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

Sum of counties and cities may not equal state total due to rounding.

Appendix 1

Methodology and Terms

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

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

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

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

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

The coefficient of dispersion in this report is based on the measure recommended by the IAAO. It is calculated by:

- (1) subtracting the median ratio from each ratio in the sample,
- (2) taking the absolute value of the calculated differences,
- (3) summing the absolute differences,
- (4) dividing by the number of ratios to obtain the "average absolute deviation,"
- (5) dividing by the median ratio, and
- (6) multiplying by 100.

This measure represents the mean percentage deviation from the median ratio. Mathematically, if X_i represents the assessment/sales ratio for the i th sale in a sample of size n , and X_m represents the median ratio of the sample,

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

The coefficient of dispersion calculated by this method is affected by the size of the sample (n), that is, the number of sales of property used in the study for a locality. Comparing two localities with the same median ratio and similar spread, the coefficient of one may be larger if it has a smaller sample size. This average absolute deviation method based on all sample data has been used beginning with the 1993 study.

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on landbook records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to 2000, except for counties and cities that conduct fiscal year reassessments, where the 1999-2000 values are reported.

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

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

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

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

The estimated true value per capita of locally taxed property is defined as the true value of property divided by the 2000 estimates for population as reported to the Department of Taxation by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 2
Number of Sales Included in the 2000 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Counties:							
Accomack	344	122	204	0	7	10	1
Albemarle	1,678	1,087	475	19	33	58	6
Alleghany	118	5	107	0	3	2	1
Amelia	147	8	120	0	1	16	2
Amherst	405	34	337	3	7	23	1
Appomattox	196	16	141	0	4	32	3
Arlington	3,458	3,413	0	17	28	0	0
Augusta	557	30	491	1	11	22	2
Bath	98	0	75	2	1	15	5
Bedford	1,517	1	1,438	3	6	60	9
Bland	76	0	58	0	2	13	3
Botetourt	466	18	422	2	6	17	1
Brunswick	163	16	118	0	8	15	6
Buchanan	129	11	94	3	8	11	2
Buckingham	161	0	116	0	2	39	4
Campbell	421	177	209	7	8	17	3
Caroline	318	8	263	1	13	28	5
Carroll	480	34	353	3	15	68	7
Charles City	83	0	72	0	0	3	8
Charlotte	125	18	71	0	4	27	5
Chesterfield	5,895	840	4,969	1	39	33	13
Clarke	176	43	105	1	1	22	4
Craig	78	17	52	0	2	3	4
Culpeper	406	109	256	5	4	25	7
Cumberland	137	8	95	0	0	31	3
Dickenson	81	12	61	0	4	4	0
Dinwiddie	249	1	218	1	4	19	6
Essex	145	15	106	0	10	12	2
Fairfax	18,444	13,394	4,884	1	164	1	0
Fauquier	825	195	544	12	27	40	7
Floyd	223	9	169	0	8	35	2
Fluvanna	347	0	324	0	3	16	4
Franklin	500	44	422	0	1	27	6
Frederick	549	0	491	31	12	12	3
Giles	243	108	108	2	4	16	5
Gloucester	391	0	368	9	6	6	2
Goochland	349	2	335	0	1	8	3
Grayson	357	0	290	0	5	55	7
Greene	205	2	198	1	1	3	0
Greensville	84	9	55	0	3	13	4

Appendix 2
Number of Sales Included in the 2000 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Halifax	379	87	193	2	16	68	13
Hanover	1,358	815	473	1	39	23	7
Henrico	5,919	5,632	191	13	71	10	2
Henry	330	6	289	0	12	20	3
Highland	41	4	19	0	1	13	4
Isle of Wight *	291	1	282	0	2	6	0
James City*	1,022	0	980	24	15	3	0
King and Queen	118	0	93	0	3	19	3
King George	237	0	219	2	6	8	2
King William	273	41	203	0	6	17	6
Lancaster	305	73	211	0	12	6	3
Lee	236	36	162	0	9	26	3
Loudoun	5,029	4,435	388	2	134	57	13
Louisa	546	16	487	0	2	29	12
Lunenburg	132	27	53	1	8	33	10
Madison	119	2	99	0	0	13	5
Mathews	146	0	141	2	0	3	0
Mecklenburg	452	99	289	20	17	21	6
Middlesex	303	21	257	6	14	5	0
Montgomery	552	316	190	14	13	17	2
Nelson	392	127	220	4	2	27	12
New Kent	227	2	214	1	3	5	2
Northampton	264	43	185	5	9	20	2
Northumberland	300	0	291	0	2	5	2
Nottoway	140	77	45	1	8	6	3
Orange	233	44	177	0	1	6	5
Page	326	113	191	0	3	14	5
Patrick	114	1	95	0	3	15	0
Pittsylvania	400	24	344	0	4	24	4
Powhatan	344	1	332	0	3	5	3
Prince Edward	176	36	116	2	5	14	3
Prince George	254	1	247	0	4	1	1
Prince William	6,153	5,245	825	1	74	7	1
Pulaski	369	92	236	5	14	17	5
Rappahannock	139	3	88	0	4	38	6
Richmond	106	14	72	0	7	11	2
Roanoke	1,252	898	307	26	16	5	0
Rockbridge	191	5	161	0	5	17	3
Rockingham	1,007	226	711	15	20	34	1
Russell	250	46	168	2	5	25	4

Appendix 2
Number of Sales Included in the 2000 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Scott	531	164	298	2	29	27	11
Shenandoah	718	247	415	1	16	32	7
Smyth	420	147	228	1	20	16	8
Southampton	165	30	104	0	5	20	6
Spotsylvania	1,841	885	906	0	26	21	3
Stafford	1,389	0	1,363	4	18	3	1
Surry	75	16	50	0	1	6	2
Sussex	112	29	49	0	9	18	7
Tazewell	344	116	183	2	22	16	5
Warren	670	204	430	7	12	17	0
Washington	350	50	270	2	13	10	5
Westmoreland	370	89	247	8	11	14	1
Wise	244	86	131	2	18	7	0
Wythe	250	72	150	0	8	15	5
York	863	0	851	0	12	0	0
Cities:							
Alexandria	2,832	2,771	0	3	58	0	0
Bedford *	84	75	0	4	5	0	0
Bristol	282	248	5	2	27	0	0
Buena Vista *	65	59	0	1	5	0	0
Charlottesville	424	371	0	20	33	0	0
Chesapeake	4,282	3,629	551	5	91	6	0
Clifton Forge *	48	41	0	3	4	0	0
Colonial Heights	227	214	0	2	11	0	0
Covington *	59	56	0	2	1	0	0
Danville *	493	459	0	14	20	0	0
Emporia	60	53	0	1	5	0	1
Fairfax	455	391	0	11	53	0	0
Falls Church	250	228	0	6	16	0	0
Franklin *	90	81	0	5	4	0	0
Fredericksburg *	272	256	0	1	15	0	0
Galax	130	102	0	0	27	1	0
Hampton *	1,562	1,506	0	8	48	0	0
Harrisonburg	448	397	6	20	19	6	0
Hopewell	241	218	1	5	17	0	0
Lexington *	89	69	0	19	1	0	0
Lynchburg	787	712	0	37	37	1	0
Manassas	745	657	0	75	13	0	0
Manassas Park	223	210	0	0	13	0	0
Martinsville	127	121	0	4	2	0	0
Newport News *	487	478	0	0	8	0	1

**Appendix 2
Number of Sales Included in the 2000 Ratio Study**

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Norfolk *	2,127	1,948	54	50	75	0	0
Norton	20	14	0	0	6	0	0
Petersburg *	322	95	156	42	21	8	0
Poquoson *	114	112	0	0	2	0	0
Portsmouth	1,022	967	0	27	28	0	0
Radford	160	136	1	13	10	0	0
Richmond	3,575	3,367	0	29	179	0	0
Roanoke	1,504	1,339	0	123	42	0	0
Salem	272	54	198	3	17	0	0
Staunton	380	338	0	24	18	0	0
Suffolk *	903	118	728	0	39	14	4
Virginia Beach *	7,885	7,562	105	7	200	10	1
Waynesboro	242	235	2	1	4	0	0
Williamsburg *	102	85	0	11	6	0	0
Winchester	227	168	0	36	23	0	0
Total	113,008	70,490	36,940	917	2,461	1,818	382

* Localities with Fiscal Year Assessment

Appendix 3

Computations for State Median Ratio

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

The local levy and taxable value refer to fiscal year 1999-2000 for the following localities which conduct fiscal year reassessments:

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

Data on taxable value and levies for the above localities for fiscal year 1999-2000 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2000. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2001.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy/Total FMV Taxable} * 100 \\ &= (4,195,507,758/401,733,299,680)*100 \\ &= \$1.044\end{aligned}$$

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

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV} * \text{Nominal Tax Rate/Total True Value of Real Estate} \\ &= (410,957,651,244*1.044)/480,163,278,702 \\ &= \$0.89\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate/State Nominal Tax Rate} \\ &= 85.6\%\end{aligned}$$