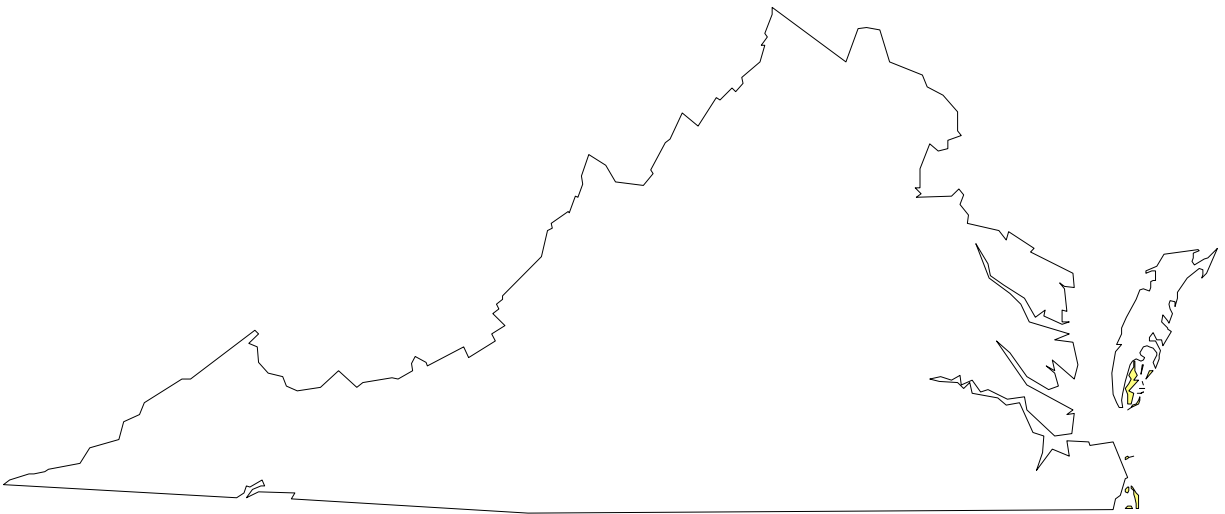REVISIONS TO THE 2004 VIRGINIA ASSESSMENT/SALES RATIO STUDY-
MARCH 2007

The revised edition of the assessment/sales ratio study incorporates all of the changes made to date including revisions to the opening textual material as well as data in Table 1 and Table 2 for the City of Lynchburg and Washington County. Tables 3, 4, and 5 have been revised for all localities to reflect updated estimates of true value for public service corporations. Appendices 2 and 3 have been updated to reflect the changes noted above.

THE 2004 VIRGINIA ASSESSMENT/SALES RATIO STUDY

Table of Contents

THE 2004 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 2004 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 2004 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2004, 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 151,000 sales are actually used in this study. For each selected parcel, its assessed value in 2004 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 2004 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 2004 median ratio ranges between 80 and 100 percent for 36 of Virginia's 95 counties and 25 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 64 counties, and is under 20 percent in 37 cities.

In addition to those localities that undertake annual reassessments, 24 other localities (15 counties and 9 cities) conducted reassessments in 2004. Reassessments typically result in higher median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments must be at 100 percent of fair market value. 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.

The sample used in this study consists of 152,372 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 93,554 urban and 51,052 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rate

Table 3 provides the nominal and effective true tax rates for 2003 and 2004 for each locality. The median assessment/sales ratio for the State in 2004 was 73.18%, declined from 78.78% in 2003. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2004 was equal to $0.9867 per $100 of assessed value, while the estimated effective tax rate for the State was $0.7221 per $100 of assessed value. Figure 3 shows that the nominal tax rate for 48 of Virginia's 95 counties fell between $0.60 and $0.79 per $100 of assessed value. The nominal rate was greater than or equal to $1.00 per $100 of assessed value in 20 of the State's 39 cities. Figure 4 shows that localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates range between $0.40 and $0.59 per $100 of assessed value for 54 of the 95 counties, and were greater than or equal to $1.00 per $100 of assessed value for just 12 of the 39 cities.

Estimated True Value of Property

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for the State was $849.3 billion in 2004, which is approximately 18.3 percent higher than the figure for 2003. 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 $814.2 billion, which is 19.17 percent higher than in 2003. Total estimated true value for public service corporations was $35.11 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. Figure 5 gives a frequency distribution of total estimated true value for 2004. For the majority of both counties (63 out of 95) and cities (25 out of 39), total estimated true value was at or below $2.9 billion. Total estimated true value increased strongly between 2003 and 2004 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 $113,502 per capita. While estimated population in the State increased by about 1.6 percent from 2003 to 2004, the estimated true value per capita increased 16.4 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2004
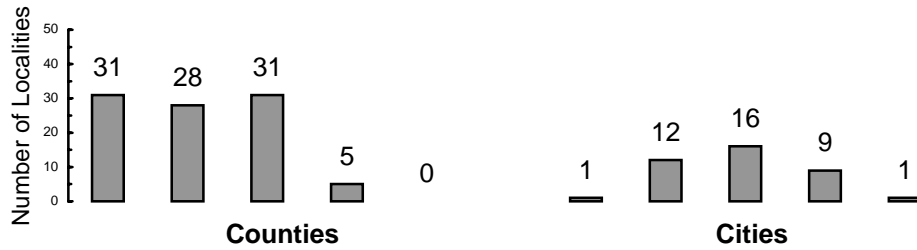
	Counties	Cities
Less than 70%	31	1
70% to 79.9%	28	12
80% to 89.9%	31	16
90% to 100%	5	9
Over 100%	0	1

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2004
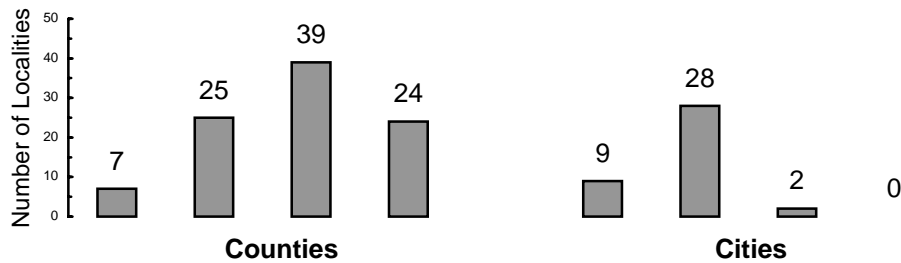
	Counties	Cities
Less than 10%	7	9
10% to 19.9%	25	28
20% to 30%	39	2
Over 30%	24	0

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2004
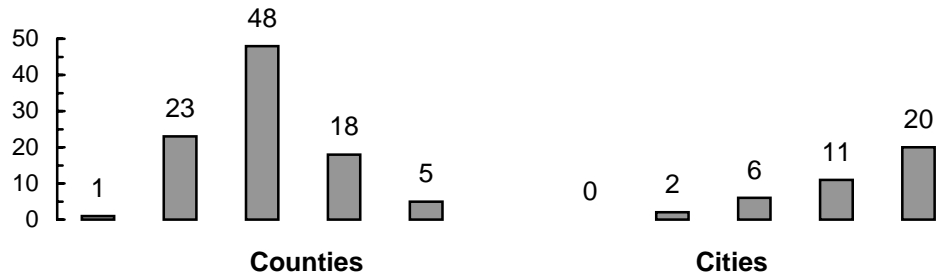
	Counties	Cities
Less than $0.40	1	0
$0.40 to $0.59	23	2
$0.60 to $0.79	48	6
$0.80 to $0.99	18	11
$1.00 and Over	5	20

Figure 4
Frequency Distribution of the Effective Tax Rate, 2004
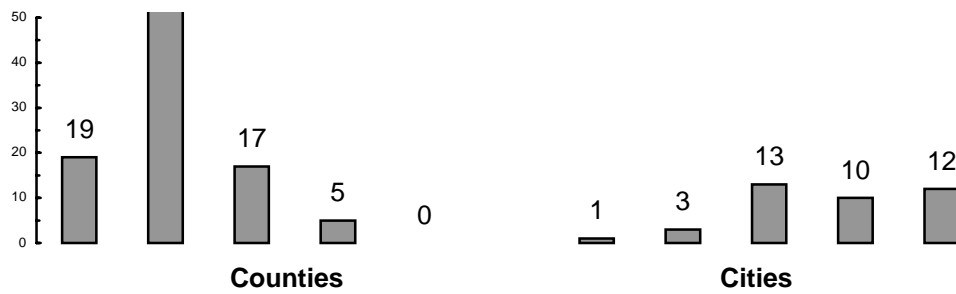
	Counties	Cities
Less than $0.40	19	1
$0.40 to $0.59	54	3
$0.60 to $0.79	17	13
$0.80 to $0.99	5	10
$1.00 and Over	0	12

Figure 5
Frequency Distribution of the Estimated True Value, 2004
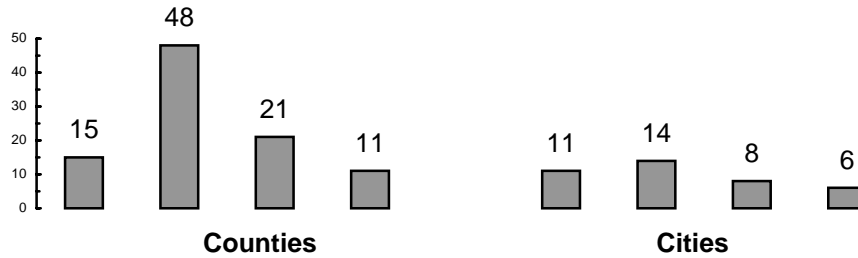
	Counties	Cities
Less than $1 billion	15	11
$1.0 to $2.9 billion	48	14
$3.0 to $9.9 billion	21	8
Over $10 billion	11	6

Figure 6
Frequency Distribution of Change in Estimated True Value
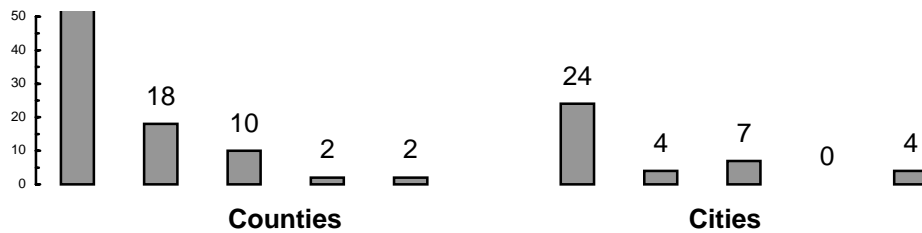
	Counties	Cities
Over +10%	63	24
5% to 9.9%	18	4
1% to 4.9%	10	7
-0.9% to +0.9%	2	0
Reductions below -1%	2	4

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES

MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2004

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Counties:					
Accomack	Annual	538	43.33%	55.13%	$1,926,181,900
Albemarle	2003	2,174	80.92%	11.39%	10,150,330,600
Alleghany	2001	253	83.30%	20.73%	770,982,200
Amelia	2000	340	67.33%	24.86%	699,105,015
Amherst	2002	431	83.98%	17.04%	1,559,615,800
Appomattox	2002	439	75.45%	31.10%	641,183,112
Arlington	Annual	4,074	73.89%	11.59%	35,563,288,500
Augusta	2001	1,044	77.17%	16.10%	4,238,245,800
Bath	2000	102	73.43%	29.08%	477,084,800
Bedford	2003	1,703	84.62%	18.07%	4,596,497,965
Bland	2003	111	81.25%	29.90%	312,736,000
Botetourt	2002	545	82.91%	15.05%	2,318,827,322
Brunswick	2000	222	61.68%	37.93%	654,687,815
Buchanan	2001	125	81.52%	38.76%	1,544,112,200
Buckingham	2002	276	72.74%	28.66%	677,303,469
Campbell	2003	380	91.69%	6.30%	2,542,452,906
Caroline	2002	863	60.91%	31.73%	1,342,772,702
Carroll	2004	496	88.27%	23.28%	1,734,981,500
Charles City	2001	57	64.30%	24.33%	435,425,823
Charlotte	2002	176	80.79%	39.28%	585,736,020
Chesterfield	Annual	7,179	83.14%	7.52%	19,131,798,300
Clarke	2002	349	55.76%	29.03%	1,328,554,494
Craig	2000	135	67.44%	27.16%	272,715,300
Culpeper	2003	740	68.64%	17.13%	3,062,497,100
Cumberland	2002	181	81.11%	24.02%	496,366,616
Dickenson	2000	117	87.95%	35.01%	781,039,814
Dinwiddie	2001	490	79.39%	24.42%	1,363,912,068
Essex	2003	293	78.23%	25.31%	787,392,180
Fairfax	Annual	16,356	72.46%	9.60%	144,804,746,640
Fauquier	2002	983	60.07%	12.78%	6,504,160,700
Floyd	2001	212	67.55%	26.35%	835,060,300
Fluvanna	2002	393	69.75%	20.42%	1,491,558,200
Franklin	2004	803	85.65%	23.11%	4,566,716,853
Frederick	2001	2,525	62.52%	20.32%	4,381,892,400
Giles	1999	251	71.33%	27.75%	629,666,000
Gloucester	2002	984	68.35%	28.90%	2,092,142,400
Goochland	2001	560	69.84%	19.73%	2,516,596,200
Grayson	2002	312	68.01%	34.84%	814,215,482
Greene	2003	517	69.77%	19.92%	1,030,926,701
Greensville	2002	91	76.00%	21.80%	410,054,150
Halifax	2004	456	90.96%	21.28%	1,910,664,805
Hanover	Annual	1,920	80.96%	10.73%	8,119,234,500
Henrico	Annual	6,978	82.19%	8.47%	22,303,454,800
Henry	2001	454	88.00%	14.63%	2,269,072,030
Highland	2000	79	58.19%	31.44%	288,376,100

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES

MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2004

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Isle of Wight*	2003	532	78.90%	19.95%	2,165,579,000
James City*	Annual	1,521	82.21%	11.22%	6,024,565,600
King and Queen	2002	164	66.20%	44.50%	452,075,800
King George	2002	401	61.51%	23.81%	1,233,726,100
King William	2001	578	75.12%	25.09%	832,673,682
Lancaster	2004	419	82.26%	27.01%	1,854,095,100
Lee	2004	368	83.20%	40.45%	709,136,538
Loudoun	Annual	5,854	77.19%	8.09%	35,767,028,850
Louisa	2003	1,163	70.43%	26.55%	2,296,067,300
Lunenburg	2004	203	78.16%	35.34%	552,471,100
Madison	2001	295	62.00%	29.42%	988,208,600
Mathews	1999	325	54.19%	38.85%	710,436,510
Mecklenburg***	1998	620	71.16%	29.90%	1,580,719,492
Middlesex	2004	478	72.36%	30.11%	1,238,423,400
Montgomery	2003	1,360	82.84%	15.88%	4,556,115,600
Nelson	2003	720	76.18%	25.77%	1,509,845,500
New Kent	2004	289	80.03%	19.10%	1,319,684,781
Northampton	2004	877	60.00%	34.94%	1,187,595,500
Northumberland	2000	812	52.86%	37.32%	1,315,833,600
Nottoway	2000	307	75.26%	37.73%	546,951,801
Orange	2003	959	61.84%	23.87%	2,030,918,100
Page	2003	504	74.69%	28.85%	1,286,610,600
Patrick	2003	367	81.63%	34.34%	913,677,400
Pittsylvania	2002	570	88.80%	17.42%	2,713,774,000
Powhatan	2002	432	74.07%	17.12%	1,708,083,300
Prince Edward	2003	279	90.00%	25.41%	967,627,090
Prince George	Annual	437	86.24%	16.37%	1,577,626,300
Prince William	Annual	11,561	76.50%	9.86%	32,744,282,300
Pulaski	2004	600	88.71%	18.25%	1,867,813,900
Rappahannock	2003	214	62.93%	34.69%	1,189,520,840
Richmond	2003	157	68.78%	40.21%	505,694,855
Roanoke	Annual	1,723	88.17%	8.15%	5,662,439,100
Rockbridge	2001	525	74.44%	28.35%	1,718,860,214
Rockingham	2002	1,745	77.04%	16.53%	4,188,863,900
Russell	2001	309	79.10%	25.50%	948,370,720
Scott	2004	371	90.11%	38.48%	903,007,200
Shenandoah	2002	585	57.43%	19.84%	2,504,915,000
Smyth	2004	373	84.34%	21.37%	1,193,567,400
Southampton	2000	317	72.00%	23.24%	868,693,000
Spotsylvania	2004	616	67.97%	14.68%	8,404,756,100
Stafford	2004	3,062	72.26%	13.18%	9,211,123,100
Surry	2003	197	78.18%	37.13%	461,603,600
Sussex	2000	200	69.92%	39.17%	451,580,951
Tazewell	2000	475	82.95%	21.87%	1,660,876,300
Warren	2003	1,107	64.04%	20.80%	2,236,111,700
Washington	2001	616	83.70%	19.28%	2,795,889,600

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Westmoreland	2001	598	56.77%	30.19%	1,154,226,890
Wise	2003	314	91.66%	25.72%	1,441,503,457
Wythe	2002	629	84.29%	26.80%	1,495,162,100
York	2004	1,419	84.64%	11.70%	5,196,058,300
Cities:					
Alexandria	Annual	4,251	78.18%	12.76%	21,988,825,500
Bedford *	2003	106	83.50%	19.00%	307,785,600
Bristol	2001	365	82.10%	21.53%	895,636,100
Buena Vista *	2003	97	78.06%	14.74%	253,132,280
Charlottesville	Annual	791	78.97%	15.00%	3,179,150,000
Chesapeake	Annual	7,234	97.07%	8.72%	13,835,216,171
Colonial Heights	2004	386	83.50%	9.70%	1,108,567,700
Covington*	2004	100	94.14%	15.62%	242,426,000
Danville*	2003	497	88.65%	11.83%	1,767,196,900
Emporia	2004	68	92.14%	19.15%	301,679,200
Fairfax	Annual	663	78.81%	10.79%	3,753,415,200
Falls Church	Annual	213	82.32%	11.17%	2,283,619,716
Franklin*	2003	109	100.59%	14.12%	371,847,650
Fredericksburg*	2004	428	75.14%	25.40%	1,902,889,000
Galax	2004	116	95.04%	19.26%	349,710,215
Hampton*	Annual	2,018	87.64%	9.02%	6,220,309,850
Harrisonburg	2003	590	76.10%	9.63%	1,999,474,550
Hopewell	2003	358	84.99%	12.16%	849,244,700
Lexington*	2003	123	89.33%	16.21%	389,134,500
Lynchburg*	2004	1,189	89.13%	11.74%	3,139,955,100
Manassas	Annual	1,170	83.85%	9.73%	3,447,509,400
Manassas Park	Annual	544	76.53%	11.05%	972,382,800
Martinsville	2004	192	81.22%	16.47%	562,097,750
Newport News*	Annual	761	80.45%	8.55%	8,228,478,042
Norfolk*	Annual	3,670	74.37%	15.84%	9,278,524,800
Norton	2004	25	97.21%	13.81%	142,702,400
Petersburg*	Annual	428	95.75%	12.68%	1,108,969,900
Poquoson*	2003	197	94.07%	9.27%	832,002,644
Portsmouth*	Annual	779	76.25%	13.04%	3,422,852,100
Radford	2004	271	92.00%	13.48%	635,210,000
Richmond	Annual	2,720	97.81%	8.14%	12,515,094,189
Roanoke	Annual	975	89.76%	7.80%	4,998,188,000
Salem	2003	469	78.10%	11.32%	1,405,392,800
Staunton	2003	498	82.27%	13.95%	1,088,588,809
Suffolk*	Annual	1,543	76.94%	12.20%	4,261,886,700
Virginia Beach*	Annual	11,386	74.81%	11.31%	27,675,110,976
Waynesboro	2003	422	87.11%	15.10%	1,019,486,500
Williamsburg*	Annual	194	86.26%	12.16%	1,154,604,900
Winchester	2003	172	66.64%	17.03%	1,939,825,100

 * Indicates localities with fiscal year reassessments.

 ***(Mecklenburg County changed to fiscal assessment and collection of taxes.

Land Book total for 2004 is a short-year total $798,698,750, plus half of the 2003 calendar year total $782,020,742).

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 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:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	140	46.53%	45.82%	1.19
Albemarle	1,427	81.46%	8.92%	0.99
Alleghany	66	86.82%	14.85%	1.05
Amelia	16	65.33%	27.51%	1.12
Amherst	43	82.15%	15.22%	1.02
Appomattox	29	84.82%	25.62%	1.12
Augusta	35	79.76%	10.09%	0.99
Botetourt	12	83.37%	27.29%	1.07
Brunswick	26	79.07%	35.15%	1.18
Buckingham	5	108.77%	17.72%	0.83
Campbell	158	90.97%	5.50%	1.00
Caroline	34	68.97%	12.25%	1.00
Carroll	27	88.75%	18.64%	1.09
Charlotte	25	88.49%	55.90%	1.28
Chesterfield	5,560	82.97%	7.10%	1.00
Clarke	104	61.95%	22.47%	1.06
Craig	24	71.85%	23.04%	0.94
Culpeper	216	67.81%	14.69%	1.01
Cumberland	6	77.09%	26.12%	0.97
Dickenson	20	83.18%	20.77%	1.02
Dinwiddie	4	79.38%	51.05%	1.30
Essex	53	81.84%	15.96%	1.10
Fairfax	10,711	72.50%	9.87%	0.99
Fauquier	243	58.56%	10.74%	1.00
Franklin	29	90.40%	35.30%	1.26
Giles	97	76.81%	21.86%	1.07
Greensville	8	78.79%	18.17%	1.05
Halifax	120	93.69%	20.67%	1.07
Hanover	1,152	81.56%	8.11%	1.00
Henrico	6,656	82.18%	8.09%	1.00
Henry	9	90.61%	12.91%	1.05
King William	121	79.25%	27.98%	1.09
Lancaster	76	79.88%	22.17%	1.07
Lee	37	96.99%	28.00%	1.16
Loudoun	5,313	76.66%	7.40%	1.00
Louisa	48	74.85%	27.01%	1.04
Lunenburg	43	93.45%	24.25%	1.09
Mecklenburg	150	81.71%	24.82%	1.10
Middlesex	21	64.56%	17.94%	0.97
Montgomery	860	81.78%	13.41%	1.02
Northampton	347	63.64%	31.88%	1.02

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Nottoway	116	83.48%	34.16%	1.15
Orange	58	68.20%	18.90%	1.07
Page	159	82.70%	20.04%	1.05
Patrick	11	89.13%	20.46%	1.07
Pittsylvania	44	89.14%	21.01%	1.12
Prince Edward	56	91.31%	21.53%	1.07
Prince William	10,245	76.47%	9.39%	1.00
Pulaski	144	92.58%	19.25%	1.06
Rappahannock	8	53.87%	25.69%	1.05
Richmond	31	69.66%	24.82%	0.97
Roanoke	1,108	87.42%	7.31%	1.00
Rockbridge	33	75.88%	36.39%	1.20
Rockingham	445	78.52%	14.50%	1.03
Russell	54	82.59%	23.11%	1.07
Scott	82	97.52%	32.05%	1.13
Shenandoah	140	59.96%	19.38%	1.00
Smyth	144	84.64%	16.21%	1.04
Southampton	38	76.97%	24.15%	1.06
Spotsylvania	430	68.02%	11.99%	1.00
Sussex	53	70.86%	41.88%	1.16
Tazewell	116	87.83%	21.63%	1.06
Warren	328	65.36%	15.64%	1.01
Washington	101	84.55%	12.74%	1.03
Westmoreland	173	46.61%	32.33%	1.05
Wise	97	95.22%	21.80%	1.07
Wythe	191	86.11%	19.10%	1.08

Class 1: Single Family Residential Urban
Cities:

Alexandria	4,159	78.10%	12.64%	0.98
Bedford	4,159	78.10%	12.64%	0.98
Bristol	322	82.47%	19.24%	1.04
Buena Vista	88	79.16%	13.83%	0.99
Charlottesville	628	79.46%	14.34%	1.00
Chesapeake	6,156	97.41%	8.54%	1.01
Colonial Heights	374	83.78%	9.22%	1.00
Covington	92	94.37%	14.70%	1.04
Danville	445	89.33%	11.17%	1.01
Emporia	59	90.73%	18.63%	1.09
Fairfax	601	78.63%	10.33%	1.00
Falls Church	209	82.65%	11.17%	0.98
Franklin	96	100.27%	11.73%	1.02
Fredericksburg	376	74.39%	23.55%	0.95
Galax	105	95.29%	17.19%	1.08

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Hampton	1,977	87.57%	8.95%	1.02
Harrisonburg	558	76.10%	9.55%	1.01
Hopewell	344	85.03%	12.01%	1.01
Lexington	107	89.33%	16.22%	1.04
Lynchburg	1,122	89.28%	10.92%	1.00
Manassas	1,110	83.79%	8.85%	1.01
Manassas Park	534	76.72%	10.76%	1.01
Martinsville	168	81.22%	15.23%	1.05
Newport News	745	80.38%	8.29%	1.01
Norfolk	3,158	74.16%	15.15%	1.03
Norton	23	98.14%	13.11%	1.00
Petersburg	239	92.99%	13.26%	1.01
Poquoson	195	94.07%	9.14%	1.02
Portsmouth	740	76.23%	12.81%	1.03
Radford	241	92.00%	13.49%	1.02
Richmond	2,378	96.84%	8.71%	1.00
Roanoke	879	89.70%	7.50%	1.01
Salem	429	77.40%	10.81%	1.00
Staunton	444	82.58%	13.44%	1.04
Suffolk	143	79.60%	21.27%	1.10
Virginia Beach	10,955	74.81%	10.77%	1.03
Waynesboro	399	87.19%	14.02%	1.02
Williamsburg	155	86.83%	12.03%	1.03
Winchester	156	66.64%	16.94%	1.00

Class 2: Single Family Residential Suburban
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	377	41.94%	58.93%	0.94
Albemarle	606	79.08%	15.66%	1.01
Alleghany	143	82.45%	18.86%	1.04
Amelia	284	67.81%	22.97%	0.99
Amherst	339	84.96%	15.77%	1.00
Appomattox	314	78.53%	28.12%	1.00
Augusta	954	77.41%	15.42%	0.99
Bath	86	77.30%	27.76%	1.09
Bedford	1,613	84.90%	17.33%	1.06
Bland	90	82.63%	30.09%	1.06
Botetourt	499	83.55%	14.02%	1.03
Brunswick	153	56.18%	36.69%	1.20
Buchanan	110	81.43%	38.52%	1.13
Buckingham	217	73.64%	27.35%	1.00
Campbell	205	92.31%	6.70%	1.01
Caroline	773	60.80%	32.32%	1.02
Carroll	382	90.43%	22.31%	1.05

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Charles City	47	65.68%	24.38%	1.10
Charlotte	101	85.26%	30.92%	1.09
Chesterfield	1,514	83.97%	8.55%	1.00
Clarke	192	54.40%	27.31%	1.00
Craig	92	67.55%	25.77%	1.11
Culpeper	463	69.93%	16.95%	0.99
Cumberland	143	83.12%	22.74%	0.96
Dickenson	77	87.42%	37.68%	1.13
Dinwiddie	422	79.50%	21.82%	1.05
Essex	207	77.29%	27.38%	1.13
Fairfax	5,440	72.36%	8.82%	0.99
Fauquier	657	60.32%	12.59%	1.00
Floyd	175	70.64%	24.48%	1.05
Fluvanna	371	69.93%	20.02%	0.97
Franklin	716	85.68%	21.70%	1.08
Frederick	2,410	62.54%	19.49%	1.00
Giles	121	70.61%	27.69%	1.11
Gloucester	955	68.17%	28.49%	1.12
Goochland	496	70.36%	18.03%	0.99
Grayson	267	70.52%	33.70%	1.09
Greene	504	69.93%	19.35%	1.03
Greensville	60	84.58%	16.16%	0.96
Halifax	247	92.51%	20.38%	1.03
Hanover	682	79.42%	13.03%	1.02
Henrico	189	81.73%	12.60%	1.00
Henry	407	88.33%	13.77%	1.02
Highland	50	61.99%	34.04%	1.04
Isle of Wight	499	79.10%	18.89%	1.03
James City	1,486	82.06%	10.75%	1.01
King and Queen	122	74.27%	39.23%	1.17
King George	385	61.46%	23.82%	1.00
King William	388	74.13%	21.56%	1.03
Lancaster	311	84.16%	26.19%	1.08
Lee	256	83.02%	40.46%	1.07
Loudoun	480	85.42%	10.72%	1.00
Louisa	1,010	71.12%	25.86%	1.04
Lunenburg	76	83.28%	35.20%	1.06
Madison	257	62.96%	29.15%	1.07
Mathews	316	54.30%	38.43%	1.14
Mecklenburg	407	66.67%	30.03%	1.16
Middlesex	420	74.02%	29.78%	1.21
Montgomery	415	84.29%	18.46%	1.04
Nelson	669	77.04%	25.14%	1.09
New Kent	270	80.61%	18.08%	1.03

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Northampton	458	60.00%	34.99%	1.09
Northumberland	790	52.61%	37.33%	1.21
Nottoway	119	73.36%	39.49%	1.16
Orange	822	61.71%	22.93%	1.00
Page	307	70.30%	30.15%	1.01
Patrick	295	82.37%	32.15%	1.08
Pittsylvania	470	89.27%	16.79%	1.06
Powhatan	392	74.28%	15.49%	1.00
Prince Edward	157	90.90%	22.84%	1.11
Prince George	403	86.22%	15.56%	1.03
Prince William	1,137	77.17%	11.97%	1.00
Pulaski	423	87.80%	16.95%	1.01
Rappahannock	142	68.18%	32.17%	1.01
Richmond	96	71.84%	42.18%	1.18
Roanoke	540	91.05%	8.96%	1.01
Rockbridge	423	76.21%	25.60%	1.06
Rockingham	1,096	76.75%	16.19%	1.05
Russell	222	78.09%	24.71%	1.06
Scott	207	88.95%	37.45%	1.01
Shenandoah	397	57.43%	18.70%	0.98
Smyth	192	83.65%	24.18%	0.99
Southampton	213	73.70%	19.00%	1.05
Spotsylvania	168	67.09%	19.90%	1.00
Stafford	3,022	72.23%	13.04%	1.00
Surry	152	79.79%	34.05%	1.18
Sussex	87	72.62%	34.87%	1.16
Tazewell	312	80.76%	20.29%	0.99
Warren	732	62.92%	22.92%	1.02
Washington	461	84.61%	19.02%	1.00
Westmoreland	407	62.50%	26.34%	1.10
Wise	187	88.82%	25.80%	1.00
Wythe	359	83.42%	29.59%	1.06
York	1,375	84.61%	11.18%	1.01

Class 2: Single Family Residential Suburban
Cities:

Chesapeake	907	95.40%	9.35%	1.03
Petersburg	145	98.22%	11.65%	1.02
Suffolk	1,375	76.79%	11.10%	1.02
Virginia Beach	142	70.11%	24.93%	1.12

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Class 3: Multi-Family Residential				
Counties:				
Albemarle	32	81.59%	16.00%	0.96
Alleghany	4	102.03%	21.55%	1.17
Amherst	4	89.97%	7.49%	0.97
Arlington	12	59.55%	27.83%	1.58
Campbell	9	86.64%	10.81%	1.04
Carroll	6	97.04% ***		1.00
Fairfax	7	68.08%	4.24%	1.03
Fauquier	13	60.63%	10.59%	1.03
Frederick	7	55.13%	10.45%	1.01
Hanover	4	83.76%	6.75%	1.09
Henrico	4	71.33%	10.07%	1.03
Mecklenburg	10	80.23%	9.54%	1.02
Middlesex	7	66.57%	8.80%	0.99
Montgomery	15	82.12%	20.06%	1.05
Northampton	11	71.78%	35.87%	1.11
Orange	8	69.04%	15.00%	1.13
Prince Edward	8	91.50%	17.15%	1.07
Prince George	6	89.44%	4.56%	1.01
Prince William	4	92.85%	23.19%	0.82
Pulaski	4	81.05%	21.80%	1.07
Roanoke	46	87.64%	6.64%	0.97
Rockingham	64	81.76%	8.66%	1.01
Southampton	5	72.73%	14.53%	0.90
Tazewell	5	90.26%	5.17%	1.02
Warren	6	81.97%	13.77%	1.00
Class 3: Multi-Family Residential				
Cities:				
Alexandria	5	77.40%	23.42%	1.02
Bedford	5	87.14%	8.89%	0.99
Bristol	12	86.40%	28.65%	1.29
Charlottesville	123	77.33%	15.58%	1.01
Chesapeake	7	91.50%	2.62%	1.02
Danville	18	83.86%	14.70%	1.05
Fredericksburg	14	77.94%	39.04%	1.20
Hampton	4	90.91%	18.75%	0.99
Hopewell	7	81.24%	17.08%	1.09
Lexington	12	90.15%	15.06%	1.08
Martinsville	10	85.40%	14.85%	1.01
Norfolk	417	75.04%	18.12%	1.05

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Petersburg	22	90.55%	11.56%	0.90
Portsmouth	23	77.39%	17.72%	0.91
Radford	19	95.30%	6.99%	1.02
Richmond	42	94.52%	8.15%	0.94
Roanoke	51	91.67%	8.88%	1.01
Salem	16	86.26%	10.77%	1.04
Staunton	36	80.06%	15.19%	1.12
Virginia Beach	8	72.99%	24.68%	0.90
Williamsburg	25	85.68%	9.90%	1.03
Winchester	6	64.83%	8.82%	1.00

Class 4: Commercial/Industrial
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	12	64.00%	41.16%	1.23
Albemarle	32	85.22%	13.18%	0.96
Alleghany	10	81.38%	41.26%	1.03
Amelia	7	81.78%	51.13%	1.65
Amherst	13	93.16%	28.65%	0.92
Appomattox	8	78.56%	36.41%	0.88
Arlington	29	63.03%	29.15%	0.86
Augusta	17	76.80%	23.06%	1.07
Bath	5	66.97%	28.68%	1.07
Bedford	11	67.59%	27.02%	1.20
Botetourt	7	72.28%	29.56%	0.86
Brunswick	6	109.19%	45.26%	1.42
Buchanan	6	113.02%	14.60%	0.96
Campbell	6	87.51%	5.45%	1.03
Caroline	17	63.32%	30.96%	0.97
Carroll	13	83.49%	26.31%	1.05
Charlotte	7	96.76%	19.70%	1.07
Chesterfield	96	81.68%	14.40%	1.00
Clarke	9	74.43%	32.82%	1.11
Culpeper	13	71.90%	16.10%	1.02
Dickenson	5	100.21%	15.26%	1.04
Essex	17	83.11%	24.93%	1.17
Fairfax	197	77.71%	14.92%	1.11
Fauquier	25	68.87%	20.17%	1.02
Franklin	10	99.77%	43.09%	1.17
Frederick	61	69.94%	33.78%	1.16
Gloucester	27	75.00%	37.89%	0.98
Goochland	14	62.73%	32.80%	0.96
Hanover	50	85.22%	30.59%	1.02
Henrico	127	87.03%	20.50%	1.04

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Henry	12	86.89%	15.41%	1.33
Isle of Wight	12	71.24%	31.09%	1.03
James City	27	95.66%	24.45%	0.84
King George	7	66.27%	9.61%	1.01
King William	23	89.27%	43.49%	1.21
Lancaster	19	69.07%	46.50%	1.20
Lee	15	80.00%	42.76%	1.17
Loudoun	13	79.78%	11.56%	0.97
Louisa	10	74.44%	36.54%	0.95
Lunenburg	6	73.64%	49.81%	1.21
Madison	9	67.87%	14.36%	0.97
Mecklenburg	16	78.68%	18.61%	1.12
Middlesex	9	51.57%	33.27%	1.20
Montgomery	41	97.19%	22.07%	1.06
Nelson	6	102.32%	49.85%	0.97
Northampton	37	58.18%	37.97%	0.93
Northumberland	6	61.67%	18.00%	1.13
Nottoway	19	83.24%	30.69%	1.18
Orange	14	56.91%	49.49%	1.24
Page	16	82.55%	40.26%	0.65
Patrick	11	91.67%	76.06%	0.46
Pittsylvania	18	84.40%	26.28%	0.88
Powhatan	7	65.56%	26.33%	0.97
Prince Edward	18	88.94%	37.43%	0.85
Prince George	10	93.13%	28.36%	1.22
Prince William	162	71.59%	22.65%	1.11
Pulaski	11	87.89%	26.86%	1.06
Rappahannock	9	67.97%	43.02%	1.10
Richmond	4	69.40%	55.33%	1.30
Roanoke	18	84.66%	13.13%	1.04
Rockbridge	7	80.15%	35.05%	1.11
Rockingham	48	68.13%	29.18%	1.00
Russell	7	106.67%	30.98%	1.10
Scott	6	129.45%	30.13%	1.06
Shenandoah	17	49.95%	27.34%	1.04
Smyth	7	90.94%	29.07%	0.95
Southampton	8	131.32%	34.29%	0.99
Spotsylvania	13	72.18%	30.75%	1.06
Stafford	38	80.18%	20.05%	1.17
Surry	5	91.23%	19.51%	1.30
Sussex	6	97.19%	8.82%	0.98
Tazewell	20	105.41%	30.95%	0.91
Warren	25	71.43%	25.02%	1.03
Washington	9	79.87%	26.68%	0.99

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Westmoreland	7	73.95%	34.11%	1.05
Wise	19	87.88%	27.27%	0.95
Wythe	33	85.45%	31.53%	1.06
York	43	87.52%	27.29%	1.08

Class 4: Commercial/Industrial
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	87	83.01%	16.46%	1.01
Bedford	12	73.29%	21.94%	0.99
Bristol	31	76.38%	43.39%	1.22
Buena Vista	6	61.82%	14.89%	1.02
Charlottesville	40	64.90%	21.47%	0.90
Chesapeake	148	94.80%	11.01%	1.03
Colonial Heights	9	70.72%	13.40%	1.01
Covington	7	79.95%	24.51%	1.09
Danville	34	76.85%	19.64%	1.01
Emporia	8	96.81%	23.93%	1.18
Fairfax	62	79.92%	15.22%	1.04
Falls Church	4	74.67%	7.31%	0.99
Franklin	12	110.33%	30.11%	1.15
Fredericksburg	36	96.61%	27.48%	1.07
Galax	11	94.29%	38.80%	1.31
Hampton	37	92.75%	9.86%	1.04
Harrisonburg	11	86.68%	10.33%	0.99
Hopewell	7	80.41%	14.79%	1.20
Lexington	4	95.82%	17.85%	0.99
Lynchburg	61	84.80%	26.58%	0.89
Manassas	60	86.55%	25.27%	1.03
Manassas Park	10	67.51%	23.88%	1.15
Martinsville	14	69.33%	34.63%	1.17
Newport News	16	87.37%	19.58%	0.94
Norfolk	95	82.88%	24.66%	1.01
Petersburg	21	97.09%	13.28%	0.94
Portsmouth	16	77.82%	15.98%	0.91
Radford	11	76.82%	25.41%	1.21
Richmond	300	100.00%	2.81%	1.01
Roanoke	45	91.93%	11.78%	0.98
Salem	24	87.55%	15.49%	0.98
Staunton	18	72.41%	24.35%	1.05
Suffolk	14	84.24%	15.51%	1.00
Virginia Beach	265	78.06%	23.16%	0.98
Waynesboro	21	82.88%	34.36%	1.25
Williamsburg	14	82.89%	16.23%	1.03
Winchester	10	67.91%	23.09%	0.79

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 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:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	6	40.95%	36.47%	1.25
Albemarle	68	74.34%	21.24%	1.09
Alleghany	15	57.12%	47.59%	0.99
Amelia	19	59.87%	27.81%	0.96
Amherst	26	71.90%	24.58%	1.03
Appomattox	68	60.63%	36.22%	1.12
Bath	11	63.32%	28.44%	0.86
Bedford	70	71.41%	34.52%	1.07
Bland	12	70.14%	27.23%	1.08
Botetourt	26	60.12%	23.03%	1.10
Brunswick	27	59.12%	30.02%	1.00
Buchanan	6	57.88%	29.92%	1.05
Buckingham	47	66.96%	31.60%	1.13
Caroline	24	51.76%	32.08%	1.02
Carroll	63	72.00%	25.92%	1.07
Charles City	6	65.34%	23.46%	1.15
Charlotte	34	60.92%	47.26%	1.19
Chesterfield	6	89.36%	12.00%	0.94
Clarke	38	51.25%	38.94%	1.10
Craig	17	44.67%	34.75%	0.99
Culpeper	39	56.53%	26.57%	1.08
Cumberland	23	67.89%	24.74%	1.02
Dickenson	15	107.19%	33.31%	1.23
Dinwiddie	47	74.69%	46.98%	1.19
Essex	15	69.43%	30.09%	1.28
Fauquier	39	64.09%	18.06%	1.07
Floyd	34	52.10%	21.90%	1.06
Fluvanna	18	55.74%	26.35%	1.14
Franklin	38	77.29%	32.77%	1.16
Frederick	38	55.84%	41.69%	1.13
Giles	21	46.96%	34.71%	1.05
Goochland	45	58.93%	35.11%	0.99
Grayson	39	50.83%	33.29%	1.06
Greene	10	42.24%	31.67%	1.07
Greensville	14	47.35%	38.71%	1.38
Halifax	72	82.49%	24.04%	1.08
Hanover	29	80.60%	20.85%	1.18
Henry	20	71.38%	26.51%	1.17
Highland	13	54.50%	21.99%	0.91
Isle of Wight	15	46.42%	41.97%	1.15
James City	5	59.93%	21.91%	1.02

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
King George	8	42.58%	32.16%	1.10
King & Queen	25	52.52%	42.51%	1.20
King William	39	61.92%	34.39%	1.13
Lancaster	12	53.21%	38.32%	1.26
Lee	52	67.49%	52.07%	1.39
Loudoun	42	83.50%	11.83%	1.00
Louisa	76	60.52%	26.72%	1.07
Lunenburg	54	64.53%	34.42%	1.12
Madison	20	46.03%	23.63%	1.00
Mathews	8	30.86%	83.46%	1.69
Mecklenburg	28	60.14%	26.40%	1.08
Middlesex	17	67.66%	41.07%	1.58
Montgomery	28	68.94%	34.09%	1.03
Nelson	37	64.18%	19.06%	1.07
New Kent	13	68.80%	31.08%	1.15
Northampton	21	38.67%	27.44%	1.18
Northumberland	14	60.73%	44.56%	1.11
Nottoway	38	62.41%	32.98%	1.18
Orange	47	57.61%	37.84%	1.26
Page	19	64.52%	57.03%	1.13
Patrick	42	58.71%	38.80%	1.14
Pittsylvania	29	80.93%	14.36%	1.05
Powhatan	22	68.21%	30.62%	1.15
Prince Edward	33	69.38%	40.41%	1.11
Prince George	13	78.44%	25.28%	1.48
Prince William	12	54.48%	22.45%	1.05
Pulaski	17	81.74%	29.06%	1.07
Rappahannock	47	58.72%	34.12%	1.16
Richmond	21	60.25%	48.81%	1.18
Roanoke	10	78.90%	18.34%	1.05
Rockbridge	51	51.00%	33.42%	1.11
Rockingham	80	62.92%	27.91%	1.04
Russell	21	80.00%	26.62%	1.11
Scott	64	75.36%	51.90%	1.21
Shenandoah	27	42.90%	27.12%	1.01
Smyth	20	78.74%	30.44%	1.04
Southampton	31	57.33%	27.83%	1.07
Spotsylvania	5	57.61%	27.05%	1.03
Surry	22	73.36%	45.13%	1.20
Sussex	33	64.64%	38.24%	1.15
Tazewell	20	76.12%	24.36%	1.03
Warren	15	60.49%	19.53%	1.18
Washington	37	60.11%	31.18%	1.07
Westmoreland	9	46.73%	35.77%	0.99

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Wise	10	128.34%	40.24%	2.08
Wythe	31	68.24%	30.06%	1.09

Class 5: Agricultural Undeveloped 20-100 acres
Cities:

Chesapeake	11	92.18%	7.33%	1.02
Suffolk	8	72.14%	13.60%	0.99
Virginia Beach	13	71.40%	43.76%	1.02

Class 6: Agricultural Undeveloped over 100 acres
Counties:

Albemarle	9	70.87%	22.94%	0.90
Alleghany	15	83.49%	26.18%	1.00
Amelia	14	52.76%	32.76%	1.20
Amherst	6	60.33%	22.36%	1.23
Appomattox	20	51.37%	54.69%	1.25
Bedford	7	88.51%	18.63%	1.08
Bland	5	74.15%	24.65%	1.14
Brunswick	9	42.18%	33.87%	1.14
Buckingham	6	52.98%	40.63%	1.19
Caroline	14	46.98%	42.05%	0.96
Carroll	5	55.56%	31.73%	1.08
Charlotte	9	51.44%	37.65%	1.32
Clarke	6	36.69%	111.86%	1.01
Culpeper	7	61.82%	23.76%	1.16
Cumberland	8	52.12%	24.51%	0.97
Dinwiddie	17	82.11%	24.82%	1.08
Fauquier	6	67.14%	9.86%	1.04
Franklin	9	69.76%	23.67%	1.05
Frederick	9	56.76%	40.69%	1.24
Giles	8	40.34%	25.20%	1.06
Goochland	5	49.55%	27.61%	1.28
Greensville	8	54.20%	26.24%	1.09
Halifax	15	86.16%	18.11%	1.08
Highland	10	44.15%	25.91%	0.90
Isle of Wight	4	50.79%	53.65%	1.98
King & Queen	16	41.04%	52.01%	1.28
King William	7	68.37%	26.58%	1.03
Lee	7	69.02%	28.31%	1.12
Loudoun	6	79.06%	9.53%	1.03
Louisa	18	66.28%	33.84%	1.35
Lunenburg	24	56.70%	22.45%	1.01
Madison	7	42.96%	15.07%	1.05

TABLE 2
RATIO OF 2004 ASSESSED VALUATIONS
TO 2004 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Mecklenburg	9	62.20%	106.91%	1.93
Middlesex	4	37.05%	32.89%	1.06
Nelson	8	61.61%	47.18%	1.26
Nottoway	15	55.52%	26.30%	1.26
Orange	10	44.97%	21.48%	1.03
Patrick	7	58.75%	48.67%	1.37
Pittsylvania	8	71.17%	21.20%	1.04
Powhatan	10	52.10%	50.05%	1.24
Prince Edward	7	80.32%	27.11%	1.18
Prince George	5	72.07%	47.39%	1.21
Rappahannock	8	53.32%	30.33%	1.07
Richmond	5	46.91%	20.04%	1.11
Rockbridge	11	65.89%	52.61%	1.19
Rockingham	12	55.93%	30.65%	0.95
Russell	5	97.45%	33.79%	1.17
Scott	9	66.78%	41.12%	2.29
Shenandoah	4	50.51%	18.46%	1.04
Smyth	10	76.27%	23.94%	1.12
Southampton	22	59.34%	23.56%	1.00
Surry	18	66.43%	61.10%	1.39
Sussex	21	39.94%	55.96%	1.21
Washington	6	58.17%	51.26%	0.95
Wythe	13	61.83%	45.84%	1.20

Class 6: Agricultural Undeveloped over 100 acres
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Chesapeake	5	96.75%	15.98%	1.04

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2003 AND 2004
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2003	**2004**	**2003**	**2004**	**2003**	**2004**
Counties:						
Accomack	71.4%	43.33%	$0.64	$0.64	0.46	0.28
Albemarle	90.1%	80.92%	0.76	0.76	0.68	0.61
Alleghany	86.0%	83.30%	0.66	0.67	0.57	0.56
Amelia	75.8%	67.33%	0.52	0.52	0.39	0.35
Amherst	89.2%	83.98%	0.59	0.61	0.53	0.51
Appomattox	79.4%	75.45%	0.66	0.66	0.52	0.50
Arlington	77.7%	73.89%	0.982	0.96	0.76	0.71
Augusta	87.0%	77.17%	0.58	0.58	0.50	0.45
Bath	76.5%	73.43%	0.50	0.50	0.38	0.37
Bedford	89.8%	84.62%	0.66	0.65	0.59	0.55
Bland	82.7%	81.25%	0.65	0.69	0.54	0.56
Botetourt	88.3%	82.91%	0.70	0.70	0.62	0.58
Brunswick	71.4%	61.68%	0.50	0.60	0.36	0.37
Buchanan	71.3%	81.52%	0.49	0.49	0.35	0.40
Buckingham	75.0%	72.74%	0.545	0.58	0.41	0.42
Campbell	95.7%	91.69%	0.52	0.52	0.50	0.48
Caroline	75.0%	60.91%	0.725	0.75	0.54	0.46
Carroll	59.1%	88.27%	0.64	0.59	0.38	0.52
Charles City	76.6%	64.30%	0.82	0.82	0.63	0.53
Charlotte	86.1%	80.79%	0.62	0.62	0.53	0.50
Chesterfield	86.5%	83.14%	1.07	1.07	0.93	0.89
Clarke	69.4%	55.76%	0.74	0.74	0.51	0.41
Craig	74.8%	67.44%	0.66	0.66	0.49	0.45
Culpeper	91.7%	68.64%	0.81	0.89	0.74	0.61
Cumberland	83.8%	81.11%	0.76	0.76	0.64	0.62
Dickenson	83.3%	87.95%	0.60	0.60	0.50	0.53
Dinwiddie	85.3%	79.39%	0.723	0.76	0.62	0.61
Essex	83.1%	78.23%	0.58	0.70	0.48	0.55
Fairfax	79.6%	72.46%	1.168	1.14	0.93	0.83
Fauquier	67.6%	60.07%	0.99	0.99	0.67	0.59
Floyd	73.5%	67.55%	0.61	0.64	0.45	0.43
Fluvanna	76.8%	69.75%	0.64	0.68	0.49	0.47
Franklin	68.8%	85.65%	0.60	0.52	0.41	0.45
Frederick	73.9%	62.52%	0.73	0.73	0.54	0.46
Giles	79.9%	71.33%	0.67	0.72	0.53	0.51

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2003 AND 2004
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2003	2004	2003	2004	2003	2004
Gloucester	77.3%	68.35%	0.95	0.95	0.73	0.65
Goochland	80.1%	69.84%	0.70	0.70	0.56	0.49
Grayson	73.3%	68.01%	0.53	0.55	0.39	0.37
Greene	79.1%	69.77%	0.79	0.84	0.62	0.59
Greensville	78.9%	76.00%	0.57	0.59	0.45	0.45
Halifax	84.5%	90.96%	0.42	0.37	0.36	0.34
Hanover	83.7%	80.96%	0.82	0.81	0.69	0.66
Henrico	84.0%	82.19%	0.946	0.94	0.79	0.77
Henry	88.8%	88.00%	0.54	0.54	0.48	0.48
Highland	71.4%	58.19%	0.62	0.67	0.44	0.39
Isle of Wight	87.7%	78.90%	0.75	0.75	0.66	0.59
James City	86.1%	82.21%	0.86	0.86	0.74	0.71
King and Queen	72.8%	66.20%	0.58	0.58	0.42	0.38
King George	76.8%	61.51%	0.72	0.77	0.55	0.47
King William	83.4%	75.12%	0.862	0.86	0.72	0.65
Lancaster	70.1%	82.26%	0.44	0.44	0.31	0.36
Lee	71.2%	83.20%	0.65	0.65	0.46	0.54
Loudoun	82.5%	77.19%	1.11	1.11	0.92	0.86
Louisa	85.9%	70.43%	0.67	0.70	0.58	0.49
Lunenburg	70.6%	78.16%	0.50	0.42	0.35	0.33
Madison	70.8%	62.00%	0.76	0.76	0.54	0.47
Mathews	65.9%	54.19%	0.79	0.79	0.52	0.43
Mecklenburg	77.2%	71.16%	0.43	0.43	0.33	0.31
Middlesex	69.0%	72.36%	0.59	0.48	0.41	0.35
Montgomery	92.3%	82.84%	0.64	0.67	0.59	0.56
Nelson	85.7%	76.18%	0.72	0.72	0.62	0.55
New Kent	79.9%	80.03%	0.81	0.76	0.65	0.61
Northampton	65.8%	60.00%	0.67	0.65	0.44	0.39
Northumberland	63.7%	52.86%	0.61	0.61	0.39	0.32
Nottoway	76.8%	75.26%	0.54	0.54	0.41	0.41
Orange	74.5%	61.84%	0.85	0.84	0.63	0.52
Page	89.7%	74.69%	0.658	0.66	0.59	0.49
Patrick	86.3%	81.63%	0.50	0.50	0.43	0.41
Pittsylvania	91.5%	88.80%	0.55	0.55	0.50	0.49
Powhatan	83.5%	74.07%	0.92	0.95	0.77	0.70
Prince Edward	97.4%	90.00%	0.43	0.43	0.42	0.39
Prince George	93.2%	86.24%	0.90	0.90	0.84	0.78

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2003 AND 2004
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2003	2004	2003	2004	2003	2004
Prince William	82.2%	76.50%	1.24	1.15	1.02	0.88
Pulaski	69.9%	88.71%	0.66	0.62	0.46	0.55
Rappahannock	80.6%	62.93%	0.70	0.72	0.56	0.45
Richmond	75.8%	68.78%	0.54	0.54	0.41	0.37
Roanoke	88.8%	88.17%	1.12	1.12	0.99	0.99
Rockbridge	83.5%	74.44%	0.635	0.69	0.53	0.51
Rockingham	85.4%	77.04%	0.71	0.71	0.61	0.55
Russell	83.7%	79.10%	0.60	0.60	0.50	0.47
Scott	93.8%	90.11%	0.73	0.69	0.68	0.62
Shenandoah	80.8%	57.43%	0.68	0.68	0.55	0.39
Smyth	74.4%	84.34%	0.70	0.63	0.52	0.53
Southampton	79.7%	72.00%	0.65	0.67	0.52	0.48
Spotsylvania	67.6%	67.97%	1.01	0.86	0.68	0.58
Stafford	66.3%	72.26%	1.14	0.97	0.76	0.70
Surry	84.9%	78.18%	0.75	0.80	0.64	0.63
Sussex	71.8%	69.92%	0.65	0.65	0.47	0.45
Tazewell	89.3%	82.95%	0.60	0.60	0.54	0.50
Warren	74.8%	64.04%	0.76	0.86	0.57	0.55
Washington	89.6%	83.70%	0.57	0.60	0.51	0.50
Westmoreland	68.1%	56.77%	0.61	0.62	0.42	0.35
Wise	93.6%	91.66%	0.48	0.57	0.45	0.52
Wythe	89.4%	84.29%	0.54	0.54	0.48	0.46
York	83.0%	84.64%	0.86	0.82	0.71	0.69
Cities:						
Alexandria	80.5%	78.18%	$1.035	1.00	0.83	0.78
Bedford	91.8%	83.50%	0.80	0.80	0.73	0.67
Bristol	88.3%	82.10%	0.98	0.98	0.87	0.80
Buena Vista	92.8%	78.06%	0.89	0.89	0.83	0.69
Charlottesville	79.8%	78.97%	1.09	1.09	0.87	0.86
Chesapeake	95.6%	97.07%	1.28	1.28	1.22	1.24
Colonial Heights	85.9%	83.50%	1.20	1.20	1.03	1.00
Covington	86.6%	94.14%	0.66	0.66	0.57	0.62
Danville	88.6%	88.65%	0.80	0.80	0.71	0.71
Emporia	95.8%	92.14%	0.83	0.83	0.80	0.76
Fairfax	85.5%	78.81%	0.90	0.90	0.77	0.71
Falls Church	83.1%	82.32%	1.08	1.08	0.90	0.89
Franklin	97.6%	100.59%	0.91	0.91	0.89	0.91
Fredericksburg	67.2%	75.14%	0.89	0.89	0.60	0.67

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2003 AND 2004
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
Locality	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**
Galax	77.3%	95.04%	0.70	0.70	0.54	0.67
Hampton	89.1%	87.64%	1.27	1.27	1.13	1.12
Harrisonburg	86.3%	76.10%	0.62	0.62	0.54	0.47
Hopewell	90.7%	84.99%	1.20	1.20	1.09	1.02
Lexington	82.3%	89.33%	0.64	0.64	0.53	0.57
Lynchburg	87.6%	89.13%	1.11	1.11	0.97	0.99
Manassas	85.0%	83.85%	1.15	1.15	0.98	0.96
Manassas Park	83.4%	76.53%	1.33	1.33	1.11	1.02
Martinsville	86.7%	81.22%	0.94	0.94	0.82	0.76
Newport News	86.2%	80.45%	1.27	1.27	1.09	1.02
Norfolk	80.2%	74.37%	1.40	1.40	1.12	1.04
Norton	98.7%	97.21%	0.70	0.70	0.69	0.68
Petersburg	94.3%	95.75%	1.41	1.41	1.33	1.35
Poquoson	85.8%	94.07%	1.12	1.12	0.96	1.05
Portsmouth	80.9%	76.25%	1.42	1.42	1.15	1.08
Radford	79.3%	92.00%	0.70	0.70	0.56	0.64
Richmond	91.9%	97.81%	1.38	1.38	1.27	1.35
Roanoke	84.7%	89.76%	1.21	1.21	1.02	1.09
Salem	86.3%	78.10%	1.18	1.18	1.02	0.92
Staunton	91.1%	82.27%	1.00	1.00	0.91	0.82
Suffolk	81.0%	76.94%	1.10	1.10	0.89	0.85
Virginia Beach	82.4%	74.81%	1.22	1.22	1.00	0.91
Waynesboro	95.7%	87.11%	0.85	0.85	0.81	0.74
Williamsburg	81.8%	86.26%	0.54	0.54	0.44	0.47
Winchester	87.5%	66.64%	0.63	0.58	0.55	0.39

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2004
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Accomack	$4,448,457,044	$281,619,903	$4,730,076,947	5.95%
Albemarle	12,546,762,176	258,560,080	$12,805,322,256	2.02%
Alleghany	925,548,860	100,538,517	$1,026,087,377	9.80%
Amelia	1,038,789,027	35,714,998	$1,074,504,025	3.32%
Amherst	1,856,685,476	102,143,596	$1,958,829,072	5.21%
Appomattox	849,249,155	67,800,873	$917,050,028	7.39%
Arlington	48,123,529,770	891,515,576	$49,015,045,346	1.82%
Augusta	5,489,955,699	219,045,847	$5,709,001,546	3.84%
Bath	649,979,292	1,642,943,233	$2,292,922,525	71.65%
Bedford	5,433,212,725	246,141,085	$5,679,353,810	4.33%
Bland	384,669,127	45,719,995	$430,389,122	10.62%
Botetourt	2,797,137,903	168,974,391	$2,966,112,294	5.70%
Brunswick	1,061,082,358	58,835,705	$1,119,918,063	5.25%
Buchanan	1,894,616,196	131,908,714	$2,026,524,910	6.51%
Buckingham	931,641,635	83,387,015	$1,015,028,650	8.22%
Campbell	2,772,576,779	239,670,648	$3,012,247,427	7.96%
Caroline	2,204,881,284	230,093,559	$2,434,974,843	9.45%
Carroll	1,964,871,461	103,206,885	$2,068,078,346	4.99%
Charles City	677,178,574	39,633,945	$716,812,519	5.53%
Charlotte	724,920,817	57,368,456	$782,289,273	7.33%
Chesterfield	23,022,621,300	1,381,465,511	$24,404,086,811	5.66%
Clarke	2,380,922,032	47,204,449	$2,428,126,481	1.94%
Craig	404,622,107	14,443,293	$419,065,400	3.45%
Culpeper	4,464,281,487	130,970,235	$4,595,251,722	2.85%
Cumberland	612,042,683	67,781,510	$679,824,193	9.97%
Dickenson	887,545,243	66,972,675	$954,517,918	7.02%
Dinwiddie	1,717,773,385	119,341,229	$1,837,114,614	6.50%
Essex	1,006,895,371	33,487,734	$1,040,383,105	3.22%
Fairfax	199,730,685,021	3,490,031,012	$203,220,716,033	1.72%
Fauquier	10,822,230,782	558,449,036	$11,380,679,818	4.91%
Floyd	1,235,296,302	48,115,680	$1,283,411,982	3.75%
Fluvanna	2,136,902,865	394,218,909	$2,531,121,774	15.57%
Franklin	5,328,724,449	140,099,223	$5,468,823,672	2.56%
Frederick	7,011,027,840	201,098,026	$7,212,125,866	2.79%
Giles	883,122,020	169,775,244	$1,052,897,264	16.12%
Gloucester	3,058,687,719	89,499,831	$3,148,187,550	2.84%
Goochland	3,605,438,682	104,836,478	$3,710,275,160	2.83%
Grayson	1,197,375,709	39,541,094	$1,236,916,803	3.20%
Greene	1,476,972,351	43,989,575	$1,520,961,926	2.89%
Greensville	539,544,934	38,713,662	$578,258,596	6.69%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2004
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Halifax	$2,099,631,654	$1,096,073,542	$3,195,705,196	34.30%
Hanover	10,023,746,296	674,031,836	$10,697,778,132	6.30%
Henrico	27,133,156,691	1,013,478,590	$28,146,635,281	3.60%
Henry	2,578,490,943	140,887,384	$2,719,378,327	5.18%
Highland	495,491,581	20,336,481	$515,828,062	3.94%
Isle of Wight	2,744,713,561	224,898,937	$2,969,612,498	7.57%
James City	7,329,155,231	188,087,296	$7,517,242,527	2.50%
King and Queen	682,893,958	23,957,163	$706,851,121	3.39%
King George	2,006,058,699	319,484,193	$2,325,542,892	13.74%
King William	1,108,753,238	40,413,019	$1,149,166,257	3.52%
Lancaster	2,252,849,453	40,047,806	$2,292,897,259	1.75%
Lee	852,327,570	76,557,706	$928,885,276	8.24%
Loudoun	46,330,348,251	999,917,812	$47,330,266,063	2.11%
Louisa	3,261,459,233	2,322,181,272	$5,583,640,505	41.59%
Lunenburg	706,484,783	37,276,626	$743,761,409	5.01%
Madison	1,593,884,839	41,851,055	$1,635,735,894	2.56%
Mathews	1,310,768,469	24,566,906	$1,335,335,375	1.84%
Mecklenburg	2,220,111,646	246,956,867	$2,467,068,513	10.01%
Middlesex	1,710,529,558	37,947,137	$1,748,476,695	2.17%
Montgomery	5,502,555,072	186,001,585	$5,688,556,657	3.27%
Nelson	1,981,424,541	85,784,363	$2,067,208,904	4.15%
New Kent	1,649,605,976	71,007,513	$1,720,613,489	4.13%
Northampton	1,979,325,833	48,844,594	$2,028,170,427	2.41%
Northumberland	2,487,398,110	37,003,566	$2,524,401,676	1.47%
Nottoway	726,363,614	63,066,152	$789,429,766	7.99%
Orange	3,286,275,243	127,083,227	$3,413,358,470	3.72%
Page	1,722,370,281	59,261,625	$1,781,631,906	3.33%
Patrick	1,119,702,696	65,965,890	$1,185,668,586	5.56%
Pittsylvania	3,056,051,802	336,005,070	$3,392,056,872	9.91%
Powhatan	2,305,105,668	76,542,705	$2,381,648,373	3.21%
Prince Edward	1,075,141,211	66,865,902	$1,142,007,113	5.86%
Prince George	1,830,192,923	80,560,014	$1,910,752,937	4.22%
Prince William	42,802,983,399	1,362,877,524	$44,165,860,923	3.09%
Pulaski	2,105,765,389	118,800,577	$2,224,565,966	5.34%
Rappahannock	1,891,130,111	25,713,275	$1,916,843,386	1.34%
Richmond	735,021,592	45,701,518	$780,723,110	5.85%
Roanoke	6,419,998,980	229,511,336	$6,649,510,316	3.45%
Rockbridge	2,310,295,987	111,469,500	$2,421,765,487	4.60%
Rockingham	5,440,082,987	178,222,409	$5,618,305,396	3.17%
Russell	1,198,951,606	296,296,102	$1,495,247,708	19.82%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2004
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Scott	$1,002,227,747	$85,754,612	$1,087,982,359	7.88%
Shenandoah	4,363,963,415	150,987,909	$4,514,951,324	3.34%
Smyth	1,415,856,940	115,683,928	$1,531,540,868	7.55%
Southampton	1,206,518,056	114,924,529	$1,321,442,585	8.70%
Spotsylvania	12,359,935,441	256,355,202	$12,616,290,643	2.03%
Stafford	12,740,142,600	225,649,211	$12,965,791,811	1.74%
Surry	590,285,934	1,502,730,431	$2,093,016,365	71.80%
Sussex	646,038,557	70,684,985	$716,723,542	9.86%
Tazewell	2,001,055,783	121,563,362	$2,122,619,145	5.73%
Warren	3,493,924,531	65,454,962	$3,559,379,493	1.84%
Washington	3,340,369,892	228,976,640	$3,569,346,532	6.42%
Westmoreland	2,032,089,595	46,290,739	$2,078,380,334	2.23%
Wise	1,571,977,598	105,991,568	$1,677,969,166	6.32%
Wythe	1,773,620,522	163,798,706	$1,937,419,228	8.45%
York	6,141,912,884	418,367,800	$6,560,280,684	6.38%
County Total	$631,044,975,806	$27,099,608,086	$658,144,583,892	
Cities:				
Alexandria	$28,118,702,685	$848,926,679	$28,967,629,364	2.93%
Bedford	368,605,509	11,421,575	$380,027,084	3.01%
Bristol	1,090,908,770	24,416,978	$1,115,325,748	2.19%
Buena Vista	324,113,035	12,317,662	$336,430,697	3.66%
Charlottesville	4,024,240,506	163,379,239	$4,187,619,745	3.90%
Chesapeake	14,248,420,361	947,372,244	$15,195,792,605	6.23%
Colonial Heights	1,327,625,988	35,518,621	$1,363,144,609	2.61%
Covington	257,625,930	21,855,437	$279,481,367	7.82%
Danville	1,992,330,214	61,051,992	$2,053,382,206	2.97%
Emporia	327,556,135	21,469,405	$349,025,540	6.15%
Fairfax	4,763,217,259	122,924,776	$4,886,142,035	2.52%
Falls Church	2,774,750,566	32,912,088	$2,807,662,654	1.17%
Franklin	369,629,871	9,720,395	$379,350,266	2.56%
Fredericksburg	2,533,806,924	87,589,909	$2,621,396,833	3.34%
Galax	368,116,016	15,923,350	$384,039,366	4.15%
Hampton	7,100,810,331	276,974,434	$7,377,784,765	3.75%
Harrisonburg	2,627,430,420	59,961,253	$2,687,391,673	2.23%
Hopewell	999,111,412	398,255,121	$1,397,366,533	28.50%
Lexington	435,760,918	16,491,021	$452,251,939	3.65%
Lynchburg	3,524,079,798	240,470,549	$3,764,550,347	6.39%
Manassas	4,109,069,607	83,464,243	$4,192,533,850	1.99%
Manassas Park	1,271,088,627	23,415,216	$1,294,503,843	1.81%
Martinsville	692,238,608	31,360,655	$723,599,263	4.33%
Newport News	$10,221,711,853	$420,803,267	$10,642,515,120	3.95%
Norfolk	12,471,135,484	860,931,852	$13,332,067,336	6.46%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2004
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Norton	146,813,169	31,898,917	$178,712,086	17.85%
Petersburg	1,157,588,622	100,276,164	$1,257,864,786	7.97%
Poquoson	884,168,591	15,013,157	$899,181,748	1.67%
Portsmouth	4,486,044,692	299,970,070	$4,786,014,762	6.27%
Radford	690,445,652	23,096,314	$713,541,966	3.24%
Richmond	12,796,619,825	1,021,710,216	$13,818,330,041	7.39%
Roanoke	5,565,910,913	358,191,788	$5,924,102,701	6.05%
Salem	1,799,478,617	40,263,510	$1,839,742,127	2.19%
Staunton	1,322,708,152	71,037,484	$1,393,745,636	5.10%
Suffolk	5,542,115,345	200,943,593	$5,743,058,938	3.50%
Virginia Beach	36,998,811,465	820,310,647	$37,819,122,112	2.17%
Waynesboro	1,170,478,186	82,168,820	$1,252,647,006	6.56%
Williamsburg	1,337,896,756	60,509,204	$1,398,405,960	4.33%
Winchester	2,912,650,300	59,565,488	$2,972,215,788	2.00%
City Total	$183,153,817,113	$8,013,883,333	$191,167,700,446	
Virginia Total	$814,198,792,920	$35,113,491,419	$849,312,284,339	

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2004

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2004 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	38,900	$114,356	$7,240	$121,596
Albemarle	89,600	$140,031	$2,886	142,917
Alleghany	16,900	$54,766	$5,949	60,715
Amelia	12,100	$85,850	$2,952	88,802
Amherst	31,400	$59,130	$3,253	62,383
Appomattox	13,800	$61,540	$4,913	66,453
Arlington	193,600	$248,572	$4,605	253,177
Augusta	67,800	$80,973	$3,231	84,204
Bath	4,800	$135,412	$342,280	477,692
Bedford	62,800	$86,516	$3,919	90,435
Bland	7,000	$54,953	$6,531	61,484
Botetourt	31,300	$89,365	$5,399	94,764
Brunswick	18,300	$57,983	$3,215	61,198
Buchanan	25,200	$75,183	$5,234	80,417
Buckingham	16,100	$57,866	$5,179	63,045
Campbell	50,800	$54,578	$4,718	59,296
Caroline	23,800	$92,642	$9,668	102,310
Carroll	29,700	$66,157	$3,475	69,632
Charles City	7,000	$96,740	$5,662	102,402
Charlotte	12,600	$57,533	$4,553	62,086
Chesterfield	282,400	$81,525	$4,892	86,417
Clarke	13,700	$173,790	$3,446	177,236
Craig	5,100	$79,338	$2,832	82,170
Culpeper	39,700	$112,450	$3,299	115,749
Cumberland	9,400	$65,111	$7,211	72,322

32

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2004

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2004 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,300	$54,451	$4,109	58,560
Dinwiddie	25,700	$66,839	$4,644	71,483
Essex	10,200	$98,715	$3,283	101,998
Fairfax	1,010,000	$197,753	$3,455	201,208
Fauquier	61,900	$174,834	$9,022	183,856
Floyd	14,700	$84,034	$3,273	87,307
Fluvanna	24,600	$86,866	$16,025	102,891
Franklin	49,600	$107,434	$2,825	110,259
Frederick	66,500	$105,429	$3,024	108,453
Giles	16,400	$53,849	$10,352	64,201
Gloucester	35,400	$86,404	$2,528	$88,932
Goochland	18,700	$192,804	$5,606	198,410
Grayson	16,600	$72,131	$2,382	74,513
Greene	16,700	$88,441	$2,634	91,075
Greensville	12,200	$44,225	$3,173	47,398
Halifax	36,300	$57,841	$30,195	88,036
Hanover	94,800	$105,736	$7,110	112,846
Henrico	280,300	$96,800	$3,616	100,416
Henry	55,200	$46,712	$2,552	49,264
Highland	2,400	$206,455	$8,474	214,929
Isle of Wight *	31,600	$86,858	$7,117	93,975
James City *	55,200	$132,775	$3,407	136,182
King and Queen	6,700	$101,924	$3,576	105,500
King George	19,400	$103,405	$16,468	119,873
King William	14,100	$78,635	$2,866	81,501

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2004
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2004 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,400	$197,618	$3,513	201,131
Lee	25,200	$33,823	$3,038	36,861
Loudoun	244,000	$189,878	$4,098	193,976
Louisa	28,200	$115,655	$82,347	198,002
Lunenburg	13,000	$54,345	$2,867	57,212
Madison	13,400	$118,947	$3,123	122,070
Mathews	9,400	$139,443	$2,614	142,057
Mecklenburg	32,100	$69,162	$7,693	76,855
Middlesex	10,100	$169,359	$3,757	173,116
Montgomery	86,400	$63,687	$2,153	65,840
Nelson	14,800	$133,880	$5,796	139,676
New Kent	15,300	$107,817	$4,641	112,458
Northampton	12,900	$153,436	$3,786	157,222
Northumberland	12,700	$195,858	$2,914	198,772
Nottoway	15,600	$46,562	$4,043	50,605
Orange	28,700	$114,504	$4,428	118,932
Page	23,800	$72,368	$2,490	74,858
Patrick	19,200	$58,318	$3,436	61,754
Pittsylvania	61,000	$50,099	$5,508	55,607
Powhatan	25,500	$90,396	$3,002	93,398
Prince Edward	20,200	$53,225	$3,310	$56,535
Prince George	36,500	$50,142	$2,207	52,349
Prince William	346,900	$123,387	$3,929	127,316
Pulaski	34,100	$61,753	$3,484	65,237
Rappahannock	6,900	$274,077	$3,727	277,804

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2004

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2004 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,500	$77,371	$4,811	82,182
Roanoke	88,600	$72,460	$2,590	75,050
Rockbridge	21,200	$108,976	$5,258	114,234
Rockingham	70,800	$76,837	$2,517	79,354
Russell	29,000	$41,343	$10,217	51,560
Scott	23,300	$43,014	$3,680	46,694
Shenandoah	38,300	$113,942	$3,942	117,884
Smyth	32,100	$44,108	$3,604	47,712
Southampton	17,900	$67,403	$6,420	73,823
Spotsylvania	112,000	$110,357	$2,289	112,646
Stafford	114,900	$110,880	$1,964	112,844
Surry	6,800	$86,807	$220,990	307,797
Sussex	12,100	$53,392	$5,842	59,234
Tazewell	44,100	$45,375	$2,757	48,132
Warren	33,900	$103,066	$1,931	104,997
Washington	51,500	$64,862	$4,446	69,308
Westmoreland	16,500	$123,157	$2,805	125,962
Wise	41,500	$37,879	$2,554	40,433
Wythe	27,600	$64,262	$5,935	70,197
York	62,000	$99,063	$6,748	105,811
Counties Total	**5,096,200**	**$123,827**	**$5,318**	**$129,145**

Cities:

Alexandria	133,000	$211,419	$6,383	$217,802
Bedford *	6,200	$59,453	$1,842	61,295
Bristol	17,300	$63,058	$1,411	64,469

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2004

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2004 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,400	$50,643	$1,925	52,568
Charlottesville	39,600	$101,622	$4,126	105,748
Chesapeake	210,600	$67,656	$4,498	72,154
Colonial Heights	17,100	$77,639	$2,077	79,716
Covington *	5,900	$46,841	$3,704	50,545
Danville*	46,400	$42,938	$1,316	$44,254
Emporia	5,500	$59,556	$3,904	63,460
Fairfax	23,100	$206,200	$5,321	211,521
Falls Church	10,600	$261,769	$3,105	264,874
Franklin *	8,300	$44,534	$1,171	45,705
Fredericksburg *	21,100	$120,086	$4,151	124,237
Galax	6,800	$54,135	$2,342	56,477
Hampton *	144,400	$49,175	$1,918	51,093
Harrisonburg	42,900	$61,245	$1,398	62,643
Hopewell	22,300	$44,803	$17,859	62,662
Lexington *	6,900	$63,154	$2,390	65,544
Lynchburg *	67,100	$52,520	$3,584	56,104
Manassas	37,000	$111,056	$2,256	113,312
Manassas Park	12,700	$100,086	$1,844	101,930
Martinsville	14,600	$47,414	$2,148	49,562
Newport News *	182,000	$56,163	$2,312	58,475
Norfolk *	235,200	$53,024	$3,660	56,684
Norton	3,900	$37,644	$8,179	45,823
Petersburg *	31,500	$36,749	$3,183	39,932
Poquoson *	11,700	$75,570	$1,283	76,853

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2004

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2004 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Portsmouth	98,200	$45,683	$3,055	48,738
Radford	15,100	$45,725	$1,530	47,255
Richmond	193,200	$66,235	$5,288	71,523
Roanoke	92,900	$59,913	$3,856	63,769
Salem	24,600	$73,150	$1,637	74,787
Staunton	22,500	$58,787	$3,157	61,944
Suffolk *	76,100	$72,827	$2,641	75,468
Virginia Beach *	434,000	$85,251	$1,890	87,141
Waynesboro	19,800	$59,115	$4,150	63,265
Williamsburg *	13,400	$99,843	$4,516	104,359
Winchester	25,400	$114,671	$2,345	117,016
Cities Total	**2,385,300**	**$76,784**	**$3,360**	**$80,144**
Virginia Total	**7,481,500**	**$108,828**	**$4,693**	**$113,522**

*Based on fiscal year 2003-2004.

The estimated true value per capita is the true value of property divided by the 2004 estimate of population reported

by the University of Virginia, Weldon Cooper Center for Public Service.

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

Appendix 1

Methodology and Terms

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

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

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

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on 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 2004, except for counties and cities that conduct fiscal year reassessments, where the 2003-2004 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 2004 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 2004 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	Other Class 7
Counties:								
Accomack	538	140	377	2	12	6	1	0
Albemarle	2,174	1,427	606	32	32	68	9	0
Alleghany	253	66	143	4	10	15	15	0
Amelia	340	16	284	0	7	19	14	0
Amherst	431	43	339	4	13	26	6	0
Appomattox	439	29	314	0	8	68	20	0
Arlington	4,074	4,033	0	12	29	0	0	0
Augusta	1,044	35	954	0	17	36	2	0
Bath	102	0	86	0	5	11	0	0
Bedford	1,703	0	1,613	2	11	70	7	0
Bland	111	0	90	1	3	12	5	0
Botetourt	545	12	499	0	7	26	1	0
Brunswick	222	26	153	1	6	27	9	0
Buchanan	125	3	110	0	6	6	0	0
Buckingham	276	5	217	0	1	47	6	0
Campbell	380	158	205	9	6	2	0	0
Caroline	863	34	773	1	17	24	14	0
Carroll	496	27	382	6	13	63	5	0
Charles City	57	0	47	0	2	6	2	0
Charlotte	176	25	101	0	7	34	9	0
Chesterfield	7,179	5,560	1,514	3	96	6	0	0
Clarke	349	104	192	0	9	38	6	0
Craig	135	24	92	0	1	17	1	0
Culpeper	740	216	463	2	13	39	7	0
Cumberland	181	6	143	0	1	23	8	0
Dickenson	117	20	77	0	5	15	0	0
Dinwiddie	490	4	422	0	0	47	17	0
Essex	293	53	207	0	17	15	1	0
Fairfax	16,356	10,711	5,440	7	197	1	0	0
Fauquier	983	243	657	13	25	39	6	0
Floyd	212	0	175	0	0	34	3	0
Fluvanna	393	0	371	3	1	18	0	0
Franklin	803	29	716	1	10	38	9	0
Frederick	2,525	0	2,410	7	61	38	9	0
Giles	251	97	121	1	3	21	8	0
Gloucester	984	0	955	1	27	1	0	0
Goochland	560	0	496	0	14	45	5	0
Grayson	312	0	267	0	3	39	3	0
Greene	517	0	504	0	0	10	3	0
Greensville	91	8	60	1	0	14	8	0

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Halifax	456	120	247	0	2	72	15	0
Hanover	1,920	1,152	682	4	50	29	3	0
Henrico	6,978	6,656	189	4	127	2	0	0
Henry	454	9	407	3	12	20	3	0
Highland	79	3	50	0	3	13	10	0
Isle of Wight	532	1	499	1	12	15	4	0
James City	1,521	0	1,486	2	27	5	1	0
King and Queen	401	0	122	0	1	25	16	0
King George	401	0	385	0	7	8	1	0
King William	578	121	388	0	23	39	7	0
Lancaster	419	76	311	0	19	12	1	0
Lee	368	37	256	1	15	52	7	0
Loudoun	5,854	5,313	480	0	13	42	6	0
Louisa	1,163	48	1,010	1	10	76	18	0
Lunenburg	203	43	76	0	6	54	24	0
Madison	295	2	257	0	9	20	7	0
Mathews	325	0	316	0	1	8	0	0
Mecklenburg	620	150	407	10	16	28	9	0
Middlesex	478	21	420	7	9	17	4	0
Montgomery	1,360	860	415	15	41	28	1	0
Nelson	720	0	669	0	6	37	8	0
New Kent	289	0	270	1	3	13	2	0
Northampton	877	347	458	11	37	21	3	0
Northumberland	812	0	790	0	6	14	2	0
Nottoway	307	116	119	0	19	38	15	0
Orange	959	58	822	8	14	47	10	0
Page	504	159	307	2	16	19	1	0
Patrick	367	11	295	1	11	42	7	0
Pittsylvania	570	44	470	1	18	29	8	0
Powhatan	432	1	392	0	7	22	10	0
Prince Edward	279	56	157	8	18	33	7	0
Prince George	437	0	403	6	10	13	5	0
Prince William	11,561	10,245	1,137	4	162	12	1	0
Pulaski	600	144	423	4	11	17	1	0
Rappahannock	214	8	142	0	9	47	8	0
Richmond	157	31	96	0	4	21	5	0
Roanoke	1,723	1,108	540	46	18	10	1	0
Rockbridge	525	33	423	0	7	51	11	0
Rockingham	1,745	445	1,096	64	48	80	12	0
Russell	309	54	222	0	7	21	5	0
Scott	371	82	207	3	6	64	9	0
Shenandoah	585	140	397	0	17	27	4	0

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	Other Class 7
Smyth	373	144	192	0	7	20	10	0
Southampton	317	38	213	5	13	31	22	0
Spotsylvania	616	430	168	0	38	5	0	0
Stafford	3,062	0	3,022	0	38	2	0	0
Surry	197	0	152	0	5	22	18	0
Sussex	200	53	87	0	6	33	21	0
Tazewell	475	116	312	5	20	20	2	0
Warren	1,107	328	732	6	25	15	1	0
Washington	616	101	461	2	9	37	6	0
Westmoreland	598	173	407	0	7	9	2	0
Wise	314	97	187	1	19	10	0	0
Wythe	629	191	359	2	33	31	13	0
York	1,419	0	1,375	1	43	0	0	0
Cities:								
Alexandria	4,251	4,159	0	5	87	0	0	0
Bedford	106	89	0	5	12	0	0	0
Bristol	365	322	0	12	31	0	0	0
Buena Vista	97	88	1	2	6	0	0	0
Charlottesville	791	628	0	123	40	0	0	0
Chesapeake	7,234	6,156	907	7	148	11	5	0
Colonial Heights	386	374	0	3	9	0	0	0
Covington	100	92	0	1	7	0	0	0
Danville	497	445	0	18	34	0	0	0
Emporia	68	59	0	1	8	0	0	0
Fairfax	663	601	0	0	62	0	0	0
Falls Church	213	209	0	0	4	0	0	0
Franklin	109	96	0	0	12	1	0	0
Fredericksburg	428	376	2	14	36	0	0	0
Galax	116	105	0	0	11	0	0	0
Hampton	2,018	1,977	0	4	37	0	0	0
Harrisonburg	590	558	0	21	11	0	0	0
Hopewell	358	344	0	7	7	0	0	0
Lexington	123	107	0	12	4	0	0	0
Lynchburg	1,189	1,122	0	6	61	0	0	0
Manassas	1,170	1,110	0	0	60	0	0	0
Manassas Park	544	534	0	0	10	0	0	0
Martinsville	192	168	0	10	14	0	0	0
Newport News	761	745	0	0	16	0	0	0
Norfolk	3,670	3,158	0	417	95	0	0	0
Norton	25	23	0	0	2	0	0	0
Petersburg	428	239	145	22	21	1	0	0
Poquoson	197	195	0	0	2	0	0	0
Portsmouth	779	740	0	23	16	0	0	0

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Radford	271	241	0	19	11	0	0	0
Richmond	2,720	2,378	0	42	300	0	0	0
Roanoke	975	879	0	51	45	0	0	0
Salem	469	241	0	19	11	0	0	0
Staunton	498	444	0	36	18	0	0	0
Suffolk	1,543	143	1,375	0	14	8	3	0
Virginia Beach	11,386	10,955	142	8	265	13	3	0
Waynesboro	422	399	0	2	21	0	0	0
Williamsburg	194	155	0	25	14	0	0	0
Winchester	172	156	0	6	10	0	0	0

Appendix 3

Computations for State Median Ratio

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

The local levy and taxable value refer to fiscal year 2003-2004 for the following localities which conduct fiscal year reassessments:

County	**City**	
Isle of Wight	Bedford	Newport News
James City	Buena Vista	Norfolk
	Covington	Petersburg
	Danville	Poquoson
	Franklin	Portsmouth
	Fredericksburg	Suffolk
	Hampton	Virginia Beach
	Lexington	Williamsburg
	Lynchburg	

Data on taxable value and levies for the above localities for fiscal year 2003-2004 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2004. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2005.

State Nominal Tax Rate = Total Local Levy/Total FMV Taxable * 100
$$=(6{,}134{,}047{,}470/621{,}636{,}960{,}495)*100$$
$$=\$0.9867$$

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

State Effective Rate = Total FMV * Nominal Tax Rate/Total True Value of Real Estate
$$=((621{,}636{,}960{,}495*0.9867)/849{,}312{,}248{,}339)$$
$$=\$0.7221$$

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

State Median Ratio = State Effective Tax Rate/State Nominal Tax Rate
$$= 73.18\%$$