

# ERRATA PAGE

## REVISION TO THE 2017 VIRGINIA ASSESSMENT SALES RATIO STUDY

February 26, 2020

TABLE 1	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Madison County	2013	188	101.66%	19.46%	\$2,295,929,500
Montgomery County	2015	1,162	90.64%	11.62%	\$7,802,249,900
Norfolk	2017	2,191	97.46%	8.47%	\$18,479,183,800

TABLE 4	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Madison County	\$2,258,439,406	\$47,090,233	\$2,305,529,639	2.04%
Montgomery County	\$8,607,954,435	\$274,284,919	\$8,882,239,354	3.09%
Prince William County	\$62,536,957,692	\$1,959,755,897	\$64,496,713,589	3.04%
<b>Counties (as a whole)</b>	<b>\$918,562,530,656</b>	<b>\$40,352,778,371</b>	<b>\$958,915,309,027</b>	
Manassas	\$5,400,293,538	\$114,041,643	\$5,514,335,181	2.07%
Norfolk	\$18,960,787,810	\$851,705,471	\$19,812,493,281	4.30%
<b>Cities (as a whole)</b>	<b>\$286,962,141,727</b>	<b>\$9,255,794,768</b>	<b>\$296,217,936,495</b>	
<b>Virginia Total</b>	<b>\$1,205,524,672,383</b>	<b>\$49,608,573,139</b>	<b>\$1,255,133,245,522</b>	

TABLE 5	2015 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Madison County	13,190	\$171,224	3,570	\$174,794
Montgomery County	98,776	\$87,146	2,777	\$89,923
Prince William County	455,990	\$137,145	\$4,298	\$141,443
<b>Counties (as a whole)</b>	<b>5,894,921</b>	<b>\$155,823</b>	<b>\$6,845</b>	<b>\$162,668</b>
Manassas	41,783	\$129,246	\$2,729	\$131,975
Norfolk	246,256	\$76,996	\$3,459	\$80,455
<b>Cities (as a whole)</b>	<b>2,575,099</b>	<b>\$111,437</b>	<b>\$3,594</b>	<b>\$115,031</b>
<b>Virginia</b>	<b>8,470,020</b>	<b>\$142,328</b>	<b>\$5,857</b>	<b>\$148,185</b>

APPENDIX 3
<p>State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100            State Nominal Tax Rate = \$10,761,858,836 / \$1,086,874,617,434 * 100  <b>State Nominal Tax Rate = \$0.9902 per \$100 of Assessed Value</b></p> <p>State Effective Tax Rate = Total FMV Taxable * State Nominal Tax Rate / Total True Value of Real Estate            State Effective Tax Rate = \$1,086,874,617,434 * .9902 / \$1,205,524,672,383  <b>State Effective Tax Rate = \$0.8927 per \$100 of True Value</b></p> <p>State Median Ratio = State Effective Tax Rate / State Nominal Tax Rate            State Median Ratio = \$0.8927 / \$0.9902  <b>State Median Ratio = 90.16%</b></p>