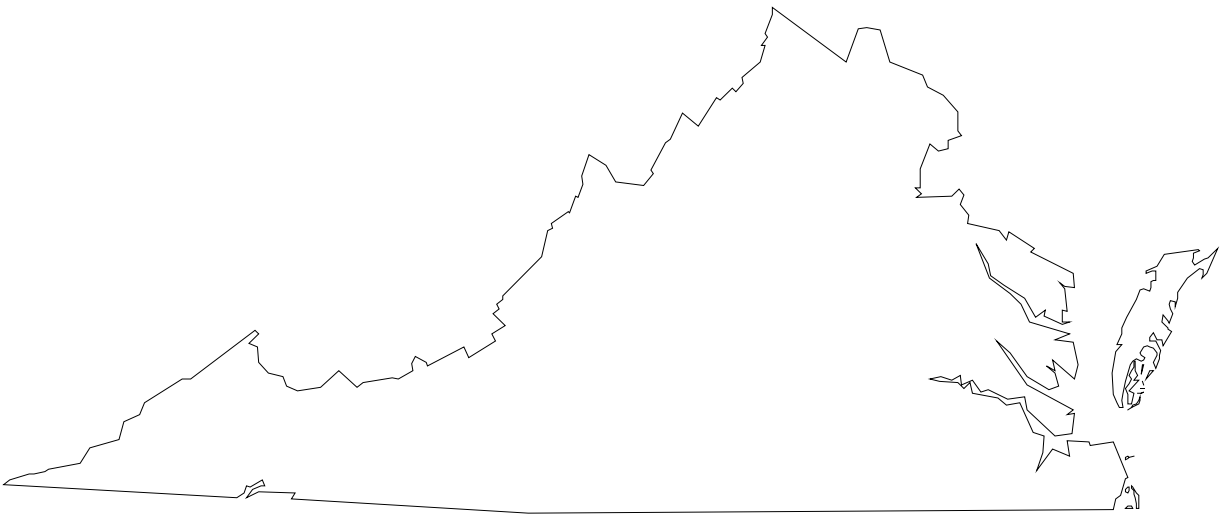


# **THE 2017 VIRGINIA ASSESSMENT/SALES RATIO STUDY**



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February 2019

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# THE 2017 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 2017 Study. The Study estimates the existing assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide sales of real property. A locality's total fair market value of real estate, divided by its assessment/sales ratio, produces an estimate of the locality's total true (full) value of real estate. The local true values developed in this Study are used as a factor in Virginia's basic school aid distribution formula. The Study also determines the effective local true tax rates across the Commonwealth. The effective true tax rate (expressed per \$100 of true value) provides an appropriate means of comparing tax rates on similar properties in different taxing jurisdictions. The Study also serves as an element in the determination of assessment levels of public service corporation property in each locality of the Commonwealth. Finally, the Study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the Commonwealth.

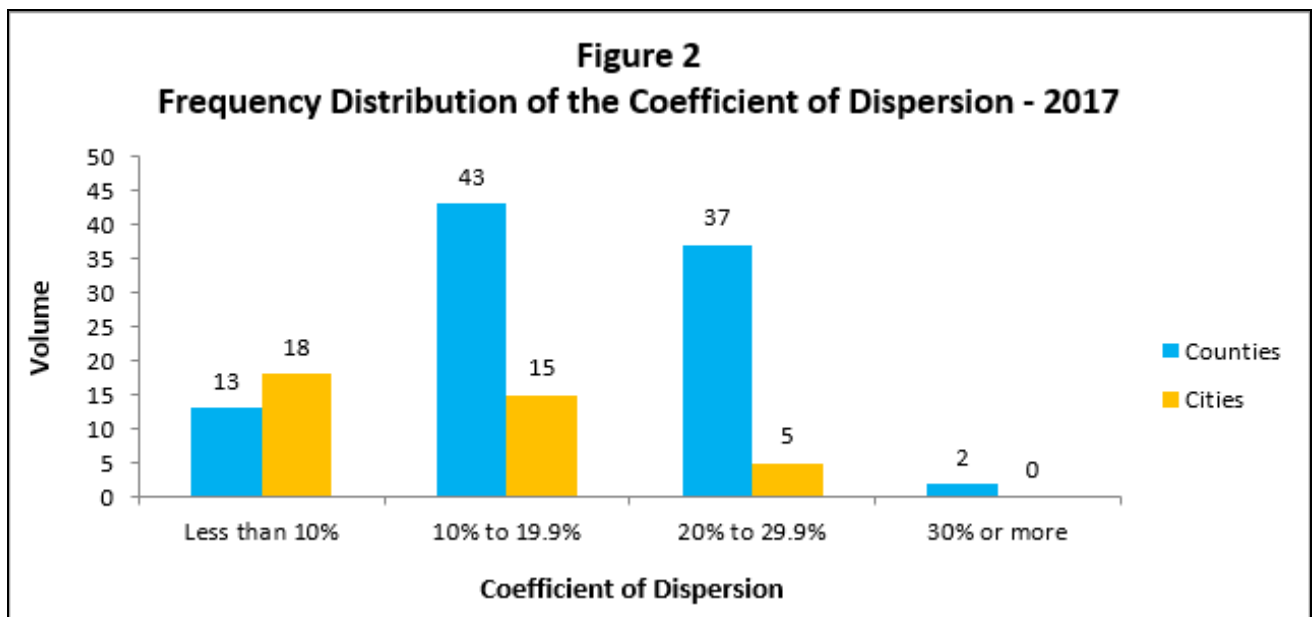
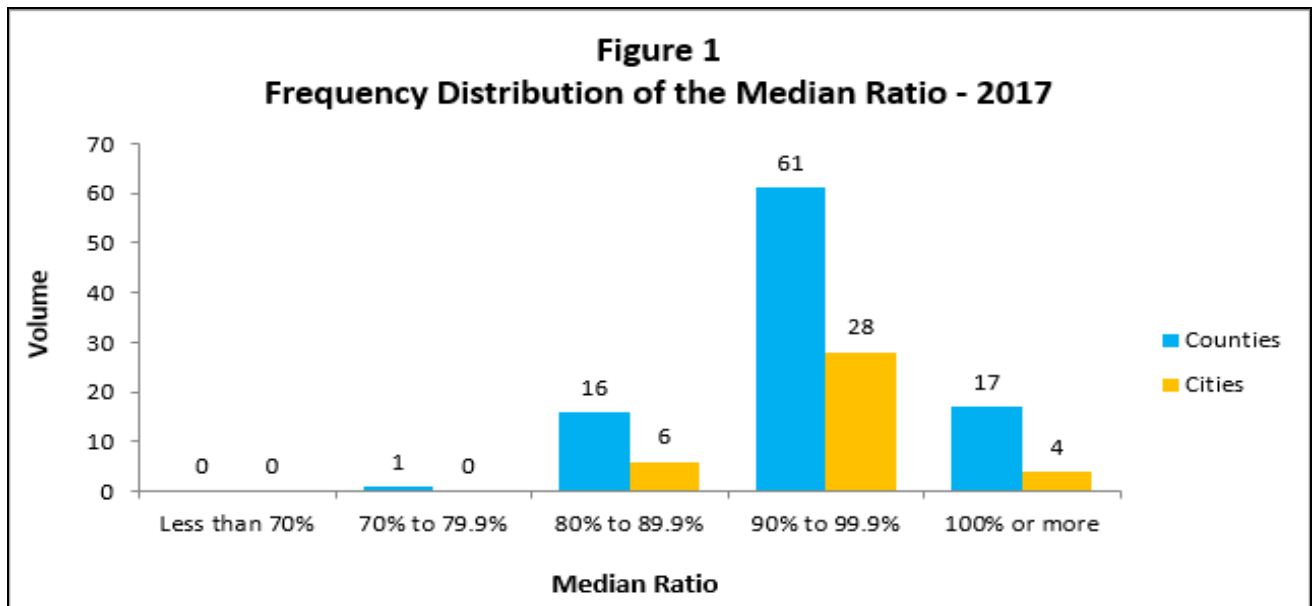
The 2017 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2017, with all bona fide sales used in the case of smaller localities. The Department of Taxation allows localities to file all of their real estate transactions directly with the Department in a prescribed format. Approximately 113,033 sales are used in this Study. For each selected parcel, its assessed value in 2017 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 arrayed by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to or in excess of 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market.

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 valued properties and owners of high valued properties. The statistical terms, methodology used for computation, and the sources of data are detailed in the appendices.

## Results of the 2017 Assessment/Sales Ratio Study

### Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio and the coefficient of dispersion for every county and city in the Commonwealth. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of reassessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2017 median ratio ranges between 80 and 100 percent for 77 of Virginia's 95 counties and 34 of its 38 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 56 counties and 33 cities, and is less than 10 percent in 13 counties and 18 cities.

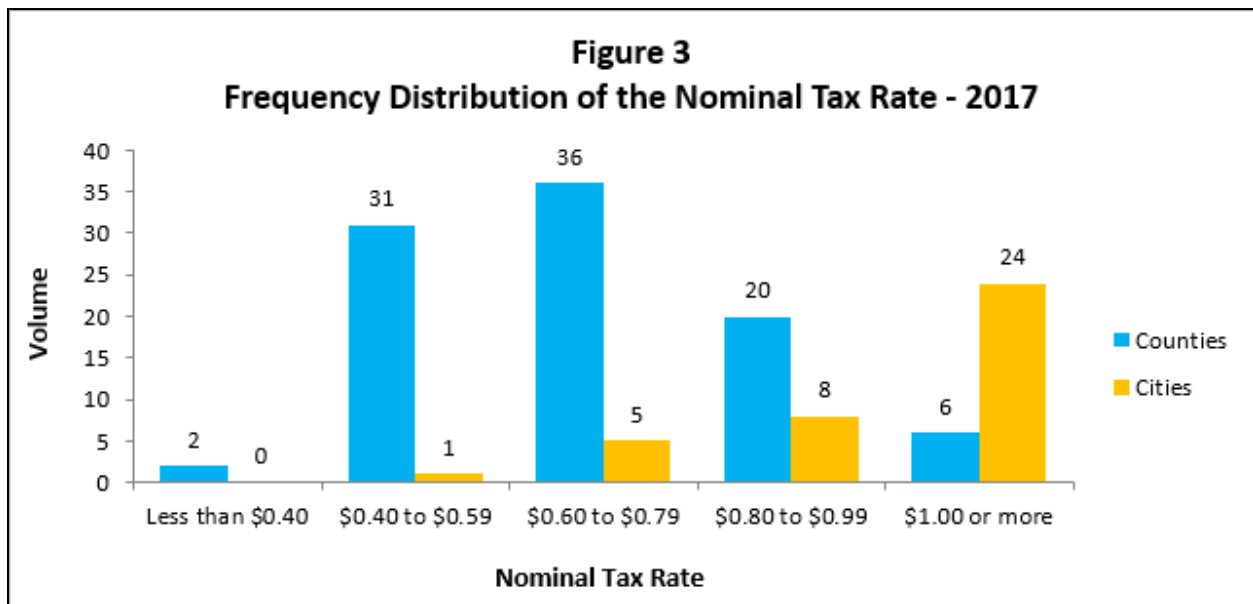


In addition to the 30 localities that undertake annual reassessments, 26 other localities (15 counties and 11 cities) had reassessments effective for 2017. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments be at 100 percent of fair market value.

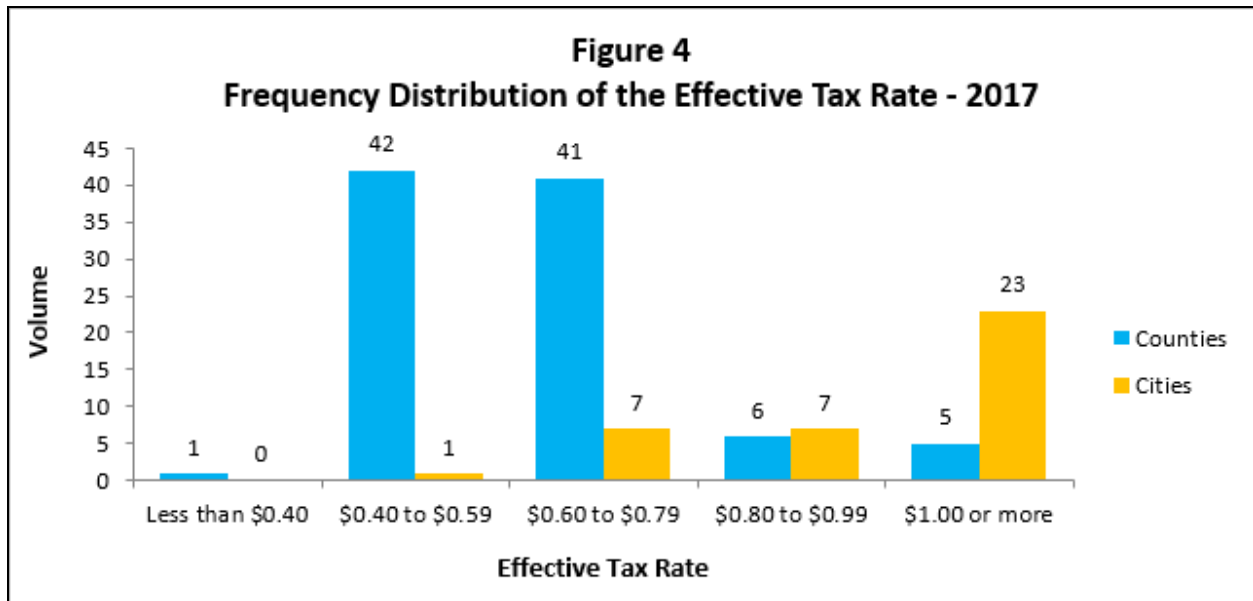
The sample used in this Study consists of 113,033 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and industrial, (5) agricultural / undeveloped 20 -100 acres, (6) agricultural / undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with 74,122 class 1 urban sales and 33,554 class 2 suburban sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

### Nominal and Effective Tax Rates

Table 3 provides the nominal and effective true tax rates for 2016 and 2017 for each locality. The 2017 median assessment/sales ratio for Virginia was 90.16%, a decrease from 91.15% in 2016. The steps in the computation of Virginia’s median ratio are detailed in Appendix 3. The 2017 nominal tax rate for the Commonwealth was equal to \$0.9902 per \$100 of assessed value, while the estimated effective tax rate for the Commonwealth was \$0.8928 per \$100 of true value. Figure 3 shows that the nominal tax rate for 69 of Virginia’s 95 counties was less than \$0.80 per \$100 of assessed value. The nominal tax rate was greater than or equal to \$1.00 per \$100 of assessed value in 24 of Virginia’s 38 cities.



Localities' effective true tax rates tend to be somewhat lower than their nominal tax rates. Figure 4 shows that effective tax rates were less than \$0.80 per \$100 of true value for 84 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for 23 of the 38 cities.



### Estimated True Value of Property

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for Virginia was over \$1.255 trillion in 2017, which is approximately 4.0% higher than the figure for 2016. The estimated true value of real estate excluding public service corporations (the total fair market value reported in the local land book divided by the median assessment/sales ratio for the locality) was over \$1.206 trillion, which is approximately 4.0% higher than in 2016. Total estimated true value of public service corporations was over \$49 billion; that figure includes the value reported by the State Corporation Commission, as well as, the estimated true value of railroad and interstate pipeline transmission property.

Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the Commonwealth, total estimated true value averaged \$148,257 per capita. While estimated population in Virginia increased by about 0.7% from 2016 to 2017, the estimated true value per capita increased about 3.3%.

**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,**  
**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2017**

<b>Locality</b>	<b>Latest Reassessment (Tax Year)</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value of Real Estate</b>
<b>Counties:</b>					
Accomack	2016	545	95.48%	25.27%	\$3,625,234,900
Albemarle	Annual	1,751	93.35%	10.77%	\$18,590,144,318
Alleghany	2013	181	93.78%	26.23%	\$1,109,063,400
Amelia	2012	186	77.58%	20.48%	\$1,150,203,500
Amherst	2014	452	93.86%	20.37%	\$2,626,477,800
Appomattox	2014	241	96.96%	17.84%	\$1,358,806,119
Arlington	Annual	3,051	93.29%	6.92%	\$73,388,290,300
Augusta	2014	810	90.51%	12.51%	\$8,190,641,200
Bath	2017	87	112.39%	27.57%	\$875,003,700
Bedford	2015	1,525	94.15%	16.24%	\$9,623,892,640
Bland	2014	49	92.61%	27.66%	\$597,713,000
Botetourt	2016	499	92.30%	11.99%	\$3,665,283,060
Brunswick	2012	165	97.49%	19.12%	\$1,303,563,180
Buchanan	2015	82	103.69%	30.69%	\$2,398,279,560
Buckingham	2014	199	93.06%	21.56%	\$1,421,791,400
Campbell	2015	688	92.92%	14.13%	\$4,090,322,518
Caroline	2016	388	86.42%	18.41%	\$2,809,554,107
Carroll	2017	546	95.18%	25.26%	\$2,323,646,950
Charles City	2014	89	89.69%	21.03%	\$821,707,139
Charlotte *	2014	105	92.72%	26.50%	\$921,541,483
Chesterfield	Annual	5,151	92.50%	6.21%	\$35,096,468,765
Clarke	2016	237	89.52%	14.69%	\$2,365,886,901
Craig	2012	72	94.38%	20.84%	\$496,697,600
Culpeper	2017	832	90.93%	14.62%	\$5,524,168,585
Cumberland	2014	136	92.72%	20.25%	\$848,651,818
Dickenson	2012	75	100.75%	25.59%	\$1,362,044,716
Dinwiddie	2013	218	92.44%	16.43%	\$2,537,005,772
Essex	2017	186	89.44%	21.99%	\$1,383,658,900
Fairfax	Annual	16,217	91.98%	6.29%	\$237,956,353,130
Fauquier	2014	1,038	82.49%	14.75%	\$11,970,341,900
Floyd	2015	258	96.75%	18.86%	\$1,762,948,300
Fluvanna	2017	364	94.23%	17.51%	\$2,809,690,700
Franklin	2016	945	94.90%	18.34%	\$7,055,440,300
Frederick	2017	1,303	88.82%	11.82%	\$9,912,660,567
Giles	2015	210	91.74%	24.40%	\$1,197,171,058
Gloucester	2017	490	95.57%	15.67%	\$4,366,498,103
Goochland	Annual	266	95.36%	9.88%	\$5,235,173,688
Grayson	2016	288	93.81%	31.62%	\$1,663,763,300
Greene	2017	306	95.95%	14.50%	\$2,225,844,665
Greensville	2014	66	100.32%	24.62%	\$622,448,350
Halifax	2016	347	101.02%	20.54%	\$2,653,357,201
Hanover	Annual	1,414	90.56%	7.71%	\$14,251,617,100
Henrico	Annual	4,579	90.45%	8.85%	\$35,936,582,600
Henry	2017	299	95.98%	14.39%	\$2,927,922,100
Highland	2012	48	112.44%	20.15%	\$691,743,586

**TABLE 1**  
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**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2017**

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Isle of Wight *	2016	537	95.18%	12.78%	\$4,595,403,200
James City	2016	1,088	93.32%	8.56%	\$11,934,614,700
King & Queen	2017	122	94.06%	22.45%	\$893,274,400
King George	2014	318	86.74%	16.88%	\$2,778,181,699
King William	2015	334	82.33%	16.44%	\$1,671,037,639
Lancaster	2013	262	100.13%	19.93%	\$2,559,453,000
Lee	2016	157	90.50%	23.36%	\$946,739,182
Loudoun	Annual	6,513	91.37%	5.35%	\$75,306,049,899
Louisa	Annual	591	97.01%	18.16%	\$5,087,982,900
Lunenburg	2012	124	93.82%	24.00%	\$868,137,500
Madison	2013	188	101.66%	19.46%	\$2,310,411,500
Mathews	2017	209	97.81%	17.55%	\$1,620,079,900
Mecklenburg *	2017	406	98.77%	17.64%	\$3,995,932,100
Middlesex	2016	253	100.53%	18.22%	\$2,264,043,000
Montgomery	2015	1,162	90.64%	11.62%	\$7,918,750,500
Nelson	2014	245	101.19%	26.65%	\$3,017,632,898
New Kent	2016	422	94.07%	13.74%	\$2,752,306,200
Northampton	2016	211	95.54%	18.89%	\$1,935,266,200
Northumberland	2014	287	102.35%	20.13%	\$3,022,451,800
Nottoway	2012	148	84.67%	24.59%	\$928,293,775
Orange	2016	546	91.09%	16.51%	\$4,082,111,600
Page	2016	335	99.00%	18.95%	\$2,502,048,800
Patrick	2015	277	100.32%	25.59%	\$1,565,486,600
Pittsylvania	2014	647	100.49%	23.54%	\$4,499,920,745
Powhatan	2016	511	88.77%	13.69%	\$3,679,103,107
Prince Edward	2015	226	93.13%	24.03%	\$1,518,645,315
Prince George	Annual	277	92.43%	9.50%	\$2,831,524,900
Prince William	Annual	6,981	90.29%	6.54%	\$56,464,619,100
Pulaski	2015	428	93.80%	21.88%	\$2,698,303,650
Rappahannock	2016	123	104.22%	19.18%	\$2,149,231,400
Richmond	2015	93	94.02%	18.46%	\$872,169,161
Roanoke	Annual	1,328	91.73%	8.14%	\$8,416,426,500
Rockbridge	2017	339	101.63%	16.25%	\$3,081,065,400
Rockingham	2014	962	86.60%	14.03%	\$8,826,231,200
Russell	2013	220	89.02%	26.08%	\$1,585,313,261
Scott	2016	263	92.86%	27.78%	\$1,222,195,200
Shenandoah	2016	741	93.95%	17.72%	\$4,965,639,104
Smyth	2014	268	84.72%	21.71%	\$1,583,478,800
Southampton	2012	174	90.97%	21.40%	\$1,735,045,600
Spotsylvania	2016	1,852	83.37%	11.18%	\$14,259,258,534
Stafford	2016	2,068	86.34%	8.82%	\$16,495,794,650
Surry	2016	70	101.09%	18.01%	\$923,146,000
Sussex	2012	115	94.10%	22.96%	\$853,367,974
Tazewell	2012	337	102.40%	21.04%	\$2,777,047,150
Warren	2015	677	89.09%	14.51%	\$4,438,217,900



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**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2017**

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Washington	2017	735	93.57%	20.94%	\$4,813,247,658
Westmoreland	2016	455	98.88%	21.32%	\$2,605,986,100
Wise	2014	121	95.65%	11.83%	\$1,879,305,831
Wythe	2017	350	95.84%	22.61%	\$2,573,393,600
York	2016	853	96.29%	7.95%	\$9,128,188,615
<b>Cities:</b>					
Alexandria	Annual	2,630	95.08%	6.83%	\$37,652,673,598
Bristol	2017	300	90.06%	20.17%	\$1,142,870,440
Buena Vista *	2017	66	103.28%	17.81%	\$327,500,660
Charlottesville	Annual	495	90.00%	11.11%	\$6,740,234,600
Chesapeake	Annual	3,540	93.13%	5.36%	\$25,466,483,200
Colonial Heights	2016	246	92.29%	9.68%	\$1,636,703,800
Covington *	2016	80	96.15%	24.19%	\$286,702,900
Danville *	2017	278	99.00%	19.15%	\$2,236,243,100
Emporia	2016	31	100.82%	14.28%	\$345,921,500
Fairfax	Annual	426	96.57%	6.49%	\$6,024,186,500
Falls Church	Annual	212	94.14%	6.88%	\$4,144,519,800
Franklin *	2017	68	100.53%	24.01%	\$555,194,400
Fredericksburg *	2017	297	95.72%	10.28%	\$3,956,381,500
Galax	2016	99	88.47%	20.16%	\$445,191,650
Hampton	Annual	1,267	98.00%	9.09%	\$10,729,903,500
Harrisonburg	Annual	476	93.03%	8.29%	\$4,112,532,200
Hopewell	2017	292	97.43%	16.71%	\$1,320,026,470
Lexington *	2015	70	97.76%	17.97%	\$520,476,600
Lynchburg *	2016	970	94.36%	9.14%	\$5,203,563,640
Manassas	Annual	666	89.29%	6.82%	\$4,821,922,100
Manassas Park *	Annual	251	89.47%	6.23%	\$1,472,035,500
Martinsville	2017	109	96.30%	18.41%	\$630,238,700
Newport News *	Annual	1,314	95.14%	7.93%	\$14,642,065,200
Norfolk *	Annual	2,191	97.46%	8.47%	\$18,926,923,100
Norton	2016	37	98.21%	8.83%	\$236,791,800
Petersburg *	2017	148	99.59%	28.29%	\$1,885,746,189
Poquoson *	2016	182	96.90%	9.85%	\$1,520,227,500
Portsmouth *	Annual	659	100.38%	4.78%	\$7,143,754,653
Radford	2016	153	90.96%	11.23%	\$814,543,200
Richmond <sup>1</sup>	Annual	2,618	89.33%	13.82%	\$21,595,770,000
Roanoke	Annual	1,193	94.18%	17.82%	\$7,100,246,200
Salem	Annual	348	90.56%	10.59%	\$2,147,253,400
Staunton	2017	421	95.15%	11.57%	\$1,881,189,030
Suffolk	Annual	880	95.06%	8.72%	\$9,874,324,100
Virginia Beach *	Annual	6,184	89.75%	8.43%	\$54,090,229,300
Waynesboro	2017	332	88.29%	9.73%	\$1,758,642,400
Williamsburg *	Annual	153	95.76%	11.74%	\$1,829,331,800
Winchester	2017	418	95.04%	15.90%	\$3,117,374,500

\* Indicates localities with fiscal reassessment cycles.

<sup>1</sup> Richmond is on a non-conforming assessment cycle.

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
<b><u>Class 1: Single Family Residential Urban</u></b>				
<b>Counties:</b>				
Accomack	142	92.32%	20.74%	1.06
Albemarle	1,153	93.30%	8.44%	1.00
Alleghany	41	105.61%	27.09%	1.14
Amelia	10	66.13%	31.20%	0.98
Amherst	31	90.52%	16.56%	1.04
Appomattox	26	97.57%	13.45%	1.02
Arlington	3,016	93.31%	6.87%	1.01
Augusta	305	89.61%	8.96%	1.00
Bedford	648	93.56%	12.63%	1.01
Botetourt	145	90.08%	11.41%	1.03
Brunswick	16	99.73%	19.61%	1.05
Campbell	301	92.65%	10.15%	1.01
Caroline	19	87.97%	12.77%	0.99
Carroll	44	91.26%	28.08%	1.12
Charlotte	21	102.60%	23.48%	1.02
Chesterfield	4,129	92.38%	5.99%	1.00
Clarke	78	85.98%	12.03%	1.00
Craig	10	95.54%	20.59%	1.02
Culpeper	285	91.16%	11.08%	1.01
Cumberland	1	0.00%	0.00%	1.00
Dickenson	17	97.54%	20.34%	1.10
Dinwiddie	63	90.38%	13.64%	1.03
Essex	27	111.73%	18.44%	1.01
Fairfax	12,089	91.88%	6.37%	1.01
Fauquier	262	80.27%	12.23%	1.00
Floyd	5	94.79%	12.52%	1.01
Fluvanna	110	94.08%	12.13%	1.01
Franklin	167	95.08%	11.69%	1.00
Frederick	797	88.78%	8.27%	0.99
Giles	79	94.48%	19.91%	1.09
Gloucester	83	94.52%	11.09%	1.02
Goochland	29	94.69%	5.81%	1.00
Grayson	15	102.43%	24.54%	1.07
Greene	21	95.72%	7.35%	1.01
Greensville	17	104.29%	22.55%	1.13
Halifax	84	100.40%	16.63%	1.05

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Hanover	861	90.42%	6.28%	1.00
Henrico	4,303	90.37%	8.71%	1.00
Henry	3	78.38%	14.55%	0.97
Highland	5	120.60%	18.85%	1.10
Isle of Wight	49	92.60%	8.77%	1.00
James City	1,057	93.35%	8.31%	0.99
King George	137	87.54%	12.27%	1.02
King William	48	83.18%	19.16%	1.03
Lancaster	42	94.50%	22.18%	1.06
Lee	20	101.80%	16.84%	1.05
Loudoun	5,806	91.43%	4.81%	1.00
Louisa	24	91.09%	16.23%	0.99
Lunenburg	31	99.80%	17.30%	1.07
Madison	2	0.00%	0.00%	0.99
Mathews	3	136.54%	13.02%	1.06
Mecklenburg	74	97.88%	17.18%	0.98
Middlesex	23	101.61%	15.87%	0.99
Montgomery	768	90.19%	9.63%	1.02
Nelson	13	120.52%	18.25%	1.09
Northampton	95	92.00%	18.71%	1.10
Nottoway	52	85.94%	25.75%	1.03
Orange	204	92.80%	12.16%	1.03
Page	188	99.11%	16.22%	1.02
Patrick	11	115.52%	19.65%	1.12
Pittsylvania	57	101.63%	20.09%	1.06
Prince Edward	43	95.29%	17.86%	1.04
Prince George	155	92.71%	9.06%	1.00
Prince William	6,026	90.51%	5.73%	1.00
Pulaski	105	94.32%	24.49%	1.06
Rappahannock	74	102.15%	15.36%	1.01
Richmond	21	101.27%	14.02%	0.99
Roanoke	887	91.77%	7.98%	1.00
Rockbridge	13	114.66%	18.86%	1.06
Rockingham	246	86.25%	11.87%	1.01
Russell	46	92.07%	21.43%	1.04
Scott	51	109.89%	22.60%	1.09
Shenandoah	291	92.25%	14.20%	1.04
Smyth	91	84.72%	19.86%	1.02

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Southampton	17	92.79%	13.66%	1.00
Spotsylvania	1,086	83.53%	8.06%	0.99
Stafford	1,758	86.15%	8.12%	1.00
Sussex	28	97.08%	22.31%	1.12
Tazewell	131	106.35%	20.17%	1.04
Warren	188	87.18%	12.23%	1.01
Washington	110	92.36%	18.97%	1.02
Westmoreland	160	95.33%	19.09%	1.05
Wise	51	98.74%	11.88%	1.04
Wythe	110	94.94%	19.43%	1.02
York	803	96.29%	6.82%	1.01

**Class 1: Single Family Residential Urban**

**Cities:**

Alexandria	2,570	95.12%	6.67%	1.01
Bristol	273	90.08%	19.05%	1.04
Buena Vista	62	103.28%	18.63%	1.02
Charlottesville	409	89.65%	10.43%	1.01
Colonial Heights	236	92.29%	9.44%	1.00
Covington	71	95.78%	22.77%	1.08
Danville	244	99.00%	18.67%	1.06
Emporia	26	97.01%	13.52%	1.05
Fairfax	399	96.39%	6.07%	1.00
Falls Church	211	94.07%	6.90%	1.01
Franklin	55	97.40%	22.02%	1.10
Fredericksburg	276	95.77%	9.80%	1.00
Galax	86	88.66%	17.83%	1.01
Hampton	1,226	98.01%	8.89%	1.02
Harrisonburg	440	92.94%	8.02%	1.01
Hopewell	271	96.67%	16.14%	1.05
Lexington	64	97.76%	16.67%	1.00
Lynchburg	891	94.35%	8.60%	1.02
Manassas	645	89.16%	6.72%	1.00
Manassas Park	242	89.53%	5.99%	1.00
Martinsville	96	96.61%	16.67%	1.06
Newport News	1,263	95.14%	7.46%	1.01
Norfolk	2,036	97.40%	8.06%	1.00
Norton	29	98.48%	8.32%	1.02

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Petersburg	65	106.11%	30.59%	1.16
Poquoson	178	96.83%	9.60%	1.01
Portsmouth	616	100.44%	4.52%	1.00
Radford	149	90.97%	11.22%	1.01
Richmond	2,505	89.28%	13.72%	1.05
Roanoke	75	96.89%	26.64%	1.27
Salem	317	90.52%	9.78%	1.00
Staunton	391	95.19%	11.49%	1.02
Suffolk	209	96.96%	6.47%	0.99
Virginia Beach	6,007	89.80%	8.23%	1.00
Waynesboro	317	88.30%	9.49%	1.00
Williamsburg	149	95.56%	11.44%	1.05
Winchester	370	94.77%	15.47%	1.03

**Class 2: Single Family Residential Suburban**

**Counties:**

Accomack	349	96.66%	25.08%	1.09
Albemarle	496	92.99%	14.97%	1.00
Alleghany	120	90.15%	23.70%	1.04
Amelia	140	79.38%	18.58%	1.02
Amherst	367	93.70%	19.56%	1.09
Appomattox	184	96.14%	18.01%	1.06
Augusta	446	90.76%	14.07%	1.03
Bath	70	114.18%	26.90%	1.06
Bedford	772	94.17%	17.11%	1.03
Bland	43	92.55%	27.48%	1.15
Botetourt	317	93.15%	11.39%	1.03
Brunswick	118	97.75%	17.95%	1.05
Buchanan	69	103.81%	30.61%	1.03
Buckingham	143	96.94%	20.33%	1.08
Campbell	321	93.74%	16.55%	1.04
Caroline	327	85.63%	17.46%	1.05
Carroll	438	95.11%	25.57%	1.10
Charles City	77	88.85%	19.79%	1.04
Charlotte	50	92.64%	25.20%	1.05
Chesterfield	934	93.18%	6.51%	1.00
Clarke	136	91.03%	15.76%	1.04
Craig	49	93.42%	20.72%	1.04

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Culpeper	491	90.86%	15.28%	1.05
Cumberland	109	93.24%	19.31%	1.04
Dickenson	50	96.65%	27.87%	1.12
Dinwiddie	136	93.53%	17.23%	1.05
Essex	150	88.08%	20.29%	1.06
Fairfax	4,006	92.21%	5.86%	1.00
Fauquier	704	82.80%	14.12%	1.00
Floyd	200	96.16%	17.68%	1.03
Fluvanna	218	94.14%	18.14%	1.03
Franklin	676	94.00%	19.24%	1.06
Frederick	437	88.94%	16.45%	1.03
Giles	110	90.58%	24.95%	1.11
Gloucester	387	96.14%	16.45%	1.05
Goochland	224	95.49%	9.94%	1.02
Grayson	234	89.94%	34.22%	1.11
Greene	266	95.95%	14.45%	1.03
Greensville	27	100.45%	21.85%	1.07
Halifax	185	99.52%	20.52%	1.09
Hanover	489	90.87%	9.03%	1.00
Henrico	187	92.34%	9.89%	1.08
Henry	275	95.98%	13.97%	1.03
Highland	24	112.14%	20.11%	1.10
Isle of Wight	471	94.89%	13.06%	0.99
James City	9	96.30%	15.63%	1.02
King & Queen	100	94.40%	22.69%	1.07
King George	167	85.41%	19.53%	1.05
King William	251	81.43%	14.08%	1.03
Lancaster	209	100.62%	19.17%	1.07
Lee	115	91.67%	21.89%	1.00
Loudoun	571	89.92%	9.22%	1.01
Louisa	522	96.45%	17.87%	1.06
Lunenburg	62	95.46%	24.73%	1.10
Madison	162	99.56%	18.29%	1.04
Mathews	206	97.75%	17.36%	1.03
Mecklenburg	263	99.60%	17.54%	1.03
Middlesex	225	100.49%	18.26%	1.01
Montgomery	309	92.48%	14.28%	1.03
Nelson	190	98.49%	26.91%	1.10

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
New Kent	395	94.05%	13.22%	1.02
Northampton	102	99.06%	17.25%	1.00
Northumberland	274	102.44%	19.85%	1.05
Nottoway	59	81.13%	27.25%	1.07
Orange	301	89.45%	18.02%	1.07
Page	129	96.87%	21.92%	1.05
Patrick	227	99.35%	26.21%	1.10
Pittsylvania	491	99.68%	22.94%	1.09
Powhatan	498	88.78%	13.58%	1.02
Prince Edward	131	93.29%	22.15%	1.09
Prince George	105	92.51%	10.06%	1.01
Prince William	846	87.47%	10.17%	1.00
Pulaski	284	93.84%	20.09%	1.07
Rappahannock	13	122.29%	25.82%	1.05
Richmond	49	94.26%	17.37%	1.02
Roanoke	370	92.08%	7.83%	1.00
Rockbridge	275	100.09%	14.24%	1.04
Rockingham	634	86.56%	14.58%	1.02
Russell	138	89.00%	26.94%	1.07
Scott	145	92.33%	26.04%	1.01
Shenandoah	405	95.03%	19.25%	1.08
Smyth	145	86.51%	21.83%	1.03
Southampton	137	91.66%	22.13%	1.06
Spotsylvania	700	82.41%	14.99%	1.01
Stafford	264	86.94%	10.91%	0.99
Surry	60	101.09%	17.62%	1.03
Sussex	60	93.77%	20.84%	1.05
Tazewell	171	101.80%	20.53%	1.07
Warren	471	89.44%	15.02%	1.02
Washington	519	93.33%	20.87%	1.04
Westmoreland	271	103.48%	21.39%	1.03
Wise	66	95.11%	10.21%	1.02
Wythe	199	95.87%	23.63%	1.08
York	25	95.63%	13.27%	1.03

**Class 2: Single Family Residential Suburban**

**Cities:**

Chesapeake	3,482	93.13%	5.18%	1.00
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**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Fredericksburg	1	0.00%	0.00%	1.00
Petersburg	52	95.45%	22.14%	1.12
Roanoke	970	93.61%	16.60%	1.06
Suffolk	641	94.73%	8.76%	1.00
Virginia Beach	66	85.31%	12.79%	0.98

**Class 3: Multi-Family Residential**

**Counties:**

Accomack	6	99.63%	25.00%	1.09
Albemarle	2	0.00%	0.00%	1.02
Alleghany	2	0.00%	0.00%	1.15
Amherst	1	0.00%	0.00%	1.00
Arlington	16	88.08%	12.86%	0.98
Augusta	2	0.00%	0.00%	0.99
Bedford	6	81.66%	17.41%	1.09
Botetourt	5	94.55%	16.03%	1.02
Campbell	6	95.62%	8.32%	1.07
Caroline	3	105.65%	2.03%	1.01
Carroll	1	0.00%	0.00%	1.00
Chesterfield	1	0.00%	0.00%	1.00
Culpeper	7	117.66%	16.44%	0.99
Fauquier	1	0.00%	0.00%	1.00
Franklin	4	94.99%	31.70%	1.07
Giles	2	0.00%	0.00%	1.09
Gloucester	3	117.69%	3.57%	1.00
Greene	1	0.00%	0.00%	1.00
Halifax	2	0.00%	0.00%	1.04
Hanover	1	0.00%	0.00%	1.00
Henry	2	0.00%	0.00%	1.06
James City	5	76.47%	17.31%	1.11
King William	2	0.00%	0.00%	1.06
Lee	1	0.00%	0.00%	1.00
Loudoun	3	82.04%	3.99%	1.00
Mecklenburg	12	92.24%	6.74%	0.99
Montgomery	5	100.44%	14.65%	1.20
Nelson	1	0.00%	0.00%	1.00
Northampton	2	0.00%	0.00%	0.88
Nottoway	2	0.00%	0.00%	1.05



**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Orange	7	77.86%	7.67%	1.01
Pittsylvania	1	0.00%	0.00%	1.00
Prince Edward	4	92.48%	6.88%	1.05
Prince George	1	0.00%	0.00%	1.00
Prince William	3	93.35%	4.06%	1.05
Pulaski	3	82.48%	7.91%	1.03
Richmond	1	0.00%	0.00%	1.00
Roanoke	33	91.61%	9.09%	1.38
Rockingham	23	88.10%	7.44%	1.01
Russell	3	116.25%	12.39%	0.96
Shenandoah	2	0.00%	0.00%	1.02
Smyth	3	82.44%	3.95%	1.00
Stafford	1	0.00%	0.00%	1.00
Warren	2	0.00%	0.00%	0.97
Washington	7	108.90%	13.87%	1.02
Wythe	2	0.00%	0.00%	0.99
York	2	0.00%	0.00%	0.98

**Class 3: Multi-Family Residential**

**Cities:**

Alexandria	10	87.10%	7.78%	1.04
Bristol	3	98.79%	9.29%	0.99
Charlottesville	55	90.74%	13.84%	1.17
Chesapeake	2	0.00%	0.00%	1.00
Colonial Heights	3	99.81%	4.73%	0.97
Covington	1	0.00%	0.00%	1.00
Danville	9	102.90%	20.42%	0.94
Franklin	3	93.85%	37.49%	2.01
Fredericksburg	2	0.00%	0.00%	0.98
Hampton	11	94.96%	15.15%	1.12
Harrisonburg	19	95.08%	6.26%	0.97
Hopewell	6	117.40%	17.70%	1.07
Lynchburg	37	96.23%	12.84%	1.03
Martinsville	1	0.00%	0.00%	1.00
Newport News	10	89.40%	16.65%	1.09
Norfolk	105	99.31%	13.39%	1.07
Petersburg	10	116.13%	28.14%	1.41
Portsmouth	19	100.43%	6.01%	1.10

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Richmond	22	91.08%	10.81%	1.02
Roanoke	92	97.27%	16.94%	1.20
Salem	8	93.65%	9.28%	0.99
Staunton	18	94.23%	15.90%	1.13
Virginia Beach	8	81.88%	16.39%	0.98
Wayesboro	6	81.75%	9.33%	1.07
Winchester	9	99.42%	19.01%	1.12

**Class 4: Commercial/Industrial**

**Counties:**

Accomack	20	110.72%	33.30%	1.27
Albemarle	29	97.16%	15.45%	1.20
Alleghany	4	97.75%	26.02%	1.61
Amelia	4	59.27%	32.80%	1.25
Amherst	12	109.10%	30.13%	1.04
Appomattox	4	110.56%	13.68%	0.94
Arlington	19	89.24%	9.93%	0.96
Augusta	8	84.57%	15.61%	0.99
Bath	4	91.08%	17.33%	1.12
Bedford	31	86.73%	34.98%	1.16
Bland	1	0.00%	0.00%	1.00
Botetourt	11	94.44%	23.85%	1.11
Brunswick	3	100.86%	17.54%	1.01
Buchanan	7	109.10%	31.64%	0.94
Buckingham	2	0.00%	0.00%	1.06
Campbell	23	98.64%	17.81%	1.06
Caroline	11	92.36%	41.68%	1.06
Carroll	9	105.20%	25.20%	0.83
Charles City	2	0.00%	0.00%	1.07
Charlotte	4	100.72%	40.57%	1.35
Chesterfield	68	90.50%	13.43%	1.04
Clarke	7	94.36%	10.11%	0.97
Culpeper	19	79.75%	28.19%	1.22
Dickenson	1	0.00%	0.00%	1.00
Essex	4	120.00%	10.41%	1.00
Fairfax	122	94.66%	11.26%	1.04
Fauquier	21	91.72%	18.51%	1.20
Floyd	3	62.56%	15.36%	1.07

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Fluvanna	6	80.09%	27.04%	1.13
Franklin	21	79.03%	28.43%	1.10
Frederick	27	86.72%	20.79%	1.22
Giles	4	122.62%	18.98%	1.01
Gloucester	10	93.87%	15.79%	0.91
Goochland	1	0.00%	0.00%	1.00
Greene	7	79.00%	27.48%	1.49
Halifax	24	112.22%	28.03%	1.56
Hanover	43	95.69%	16.17%	1.04
Henrico	78	87.47%	14.08%	1.08
Henry	11	108.68%	12.28%	1.18
Highland	2	0.00%	0.00%	0.87
Isle of Wight	9	98.29%	6.90%	1.02
James City	16	91.76%	16.13%	1.04
King & Queen	1	0.00%	0.00%	1.00
King George	5	52.25%	65.18%	1.31
King William	6	81.44%	45.30%	1.71
Lancaster	7	117.70%	14.59%	1.05
Lee	2	0.00%	0.00%	1.02
Loudoun	112	92.91%	11.46%	1.06
Louisa	4	105.10%	29.85%	0.81
Lunenburg	1	0.00%	0.00%	1.00
Madison	3	104.35%	18.04%	1.05
Mecklenburg	14	97.77%	22.73%	1.25
Middlesex	1	0.00%	0.00%	1.00
Montgomery	45	86.55%	21.32%	1.25
Nelson	3	91.61%	52.52%	1.44
New Kent	11	95.25%	24.94%	0.98
Northampton	7	103.95%	18.53%	1.04
Northumberland	2	0.00%	0.00%	0.79
Nottoway	7	83.09%	27.15%	0.85
Orange	8	116.03%	18.94%	1.11
Page	10	105.37%	21.95%	1.11
Patrick	1	0.00%	0.00%	1.00
Pittsylvania	22	117.10%	26.05%	1.02
Powhatan	5	82.82%	24.16%	1.17
Prince Edward	10	86.14%	43.15%	1.17
Prince George	3	95.83%	2.49%	1.03

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Prince William	100	78.88%	22.52%	1.23
Pulaski	14	93.53%	39.53%	1.59
Rappahannock	3	77.69%	6.64%	1.06
Richmond	6	93.22%	31.42%	1.05
Roanoke	29	86.05%	12.88%	1.04
Rockbridge	6	137.90%	30.14%	1.70
Rockingham	18	91.87%	19.79%	0.99
Russell	5	88.04%	34.85%	1.13
Scott	3	124.89%	16.31%	0.92
Shenandoah	18	111.01%	24.32%	0.95
Smyth	10	81.13%	28.97%	1.29
Southampton	5	107.11%	14.48%	0.97
Spotsylvania	50	88.65%	23.21%	1.05
Stafford	42	96.87%	18.68%	1.19
Surry	1	0.00%	0.00%	1.00
Sussex	5	96.62%	30.21%	0.96
Tazewell	10	96.42%	25.81%	1.13
Warren	8	113.82%	18.21%	1.08
Washington	38	93.48%	24.95%	1.32
Westmoreland	4	68.25%	29.32%	1.02
Wise	2	0.00%	0.00%	1.06
Wythe	12	89.73%	27.43%	0.87
York	22	96.70%	37.21%	1.29

**Class 4: Commercial/Industrial**

**Cities:**

Alexandria	50	87.63%	14.04%	1.13
Bristol	24	85.84%	35.14%	1.09
Buena Vista	4	107.18%	4.94%	0.97
Charlottesville	31	94.65%	13.60%	1.05
Chesapeake	49	93.59%	17.11%	1.10
Colonial Heights	7	87.02%	18.68%	1.29
Covington	7	95.31%	34.33%	1.17
Danville	25	95.52%	23.46%	1.31
Emporia	5	104.30%	18.00%	1.11
Fairfax	26	102.46%	10.99%	1.04
Falls Church	1	0.00%	0.00%	1.00
Franklin	10	122.45%	22.09%	1.39

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Fredericksburg	18	89.01%	16.29%	1.26
Galax	13	78.37%	38.95%	0.96
Hampton	30	98.62%	15.03%	1.06
Harrisonburg	17	93.24%	17.30%	1.21
Hopewell	15	110.00%	21.26%	1.10
Lexington	6	93.87%	33.18%	1.00
Lynchburg	42	93.91%	17.03%	1.01
Manassas	21	91.84%	8.94%	0.93
Manassas Park	9	80.47%	10.65%	1.04
Martinsville	12	83.00%	37.36%	1.73
Newport News	41	98.22%	19.82%	1.16
Norfolk	50	98.11%	14.18%	1.06
Norton	8	97.63%	10.55%	1.16
Petersburg	21	92.88%	29.11%	1.22
Poquoson	4	109.95%	17.50%	1.06
Portsmouth	24	95.97%	10.29%	1.02
Radford	4	85.41%	9.37%	0.98
Richmond	91	91.76%	17.04%	1.09
Roanoke	56	96.87%	26.79%	0.98
Salem	23	87.05%	22.61%	1.11
Staunton	12	90.84%	7.93%	1.05
Suffolk	17	83.38%	20.86%	1.18
Virginia Beach	98	85.22%	16.30%	1.05
Waynesboro	9	93.67%	15.84%	1.11
Williamsburg	4	96.61%	23.34%	1.27
Winchester	39	97.93%	18.57%	1.20

**Class 5: Agricultural Undeveloped 20-100 acres**

**Counties:**

Accomack	28	91.92%	38.95%	1.24
Albemarle	62	94.61%	16.18%	1.00
Alleghany	13	93.71%	29.07%	1.03
Amelia	22	65.90%	20.75%	1.01
Amherst	36	95.83%	24.05%	1.10
Appomattox	22	101.29%	19.80%	1.11
Augusta	43	96.78%	18.49%	1.06
Bath	12	104.27%	27.34%	1.18
Bedford	65	107.91%	25.46%	1.16

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Bland	4	101.32%	17.91%	1.11
Botetourt	17	92.30%	17.31%	0.97
Brunswick	22	84.55%	21.95%	1.13
Buchanan	6	85.45%	30.12%	0.88
Buckingham	46	83.09%	22.88%	1.03
Campbell	30	85.23%	20.81%	1.07
Caroline	20	89.92%	24.70%	1.11
Carroll	47	98.74%	18.92%	1.01
Charles City	9	105.35%	20.09%	1.00
Charlotte	22	91.22%	26.56%	1.08
Chesterfield	17	88.55%	9.56%	1.02
Clarke	14	96.32%	13.49%	1.05
Craig	11	95.12%	23.54%	1.16
Culpeper	26	85.32%	20.57%	1.06
Cumberland	22	96.35%	22.73%	1.10
Dickenson	7	117.89%	22.67%	1.22
Dinwiddie	16	97.07%	17.86%	1.16
Essex	2	0.00%	0.00%	1.02
Fauquier	48	100.21%	21.19%	1.02
Floyd	42	99.82%	21.30%	1.05
Fluvanna	24	100.46%	29.89%	1.24
Franklin	71	99.33%	20.36%	1.05
Frederick	37	90.00%	23.49%	1.03
Giles	14	78.71%	34.69%	1.04
Gloucester	5	87.01%	14.29%	1.06
Goochland	10	98.39%	19.31%	1.18
Grayson	28	100.77%	22.72%	1.07
Greene	10	103.85%	16.57%	1.02
Greensville	17	83.20%	30.61%	1.09
Halifax	45	103.23%	23.17%	1.07
Hanover	17	100.12%	11.00%	1.01
Henrico	11	93.36%	5.58%	0.98
Henry	8	96.21%	24.48%	1.16
Highland	9	113.97%	21.03%	0.99
Isle of Wight	7	108.94%	20.39%	1.06
King & Queen	17	90.51%	17.87%	0.97
King George	7	86.81%	20.13%	1.13
King William	20	92.28%	19.12%	1.07

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Lancaster	3	61.52%	33.75%	1.35
Lee	18	65.12%	28.90%	1.14
Loudoun	19	81.12%	14.35%	1.02
Louisa	37	102.36%	20.32%	1.02
Lunenburg	24	84.73%	22.25%	1.09
Madison	18	115.55%	20.36%	1.16
Mecklenburg	35	100.24%	20.21%	1.04
Middlesex	3	116.93%	22.42%	1.15
Montgomery	27	93.56%	15.83%	1.03
Nelson	25	111.36%	20.63%	0.97
New Kent	12	90.73%	12.79%	1.04
Northampton	3	111.57%	23.97%	0.92
Northumberland	11	99.22%	21.49%	0.99
Nottoway	23	82.54%	16.36%	0.99
Orange	25	94.46%	26.68%	1.11
Page	7	150.46%	17.62%	1.03
Patrick	32	100.19%	23.33%	1.09
Pittsylvania	67	105.04%	28.27%	1.09
Powhatan	7	84.51%	13.81%	1.00
Prince Edward	26	95.71%	33.01%	1.21
Prince George	8	88.09%	7.44%	1.02
Prince William	5	89.04%	22.56%	1.05
Pulaski	19	91.84%	19.14%	1.05
Rappahannock	33	114.51%	18.89%	1.08
Richmond	13	80.27%	18.50%	1.04
Roanoke	9	91.03%	14.77%	1.05
Rockbridge	38	107.19%	22.50%	1.06
Rockingham	39	89.02%	19.28%	1.03
Russell	24	85.97%	25.62%	1.03
Scott	63	85.13%	31.64%	1.05
Shenandoah	24	98.52%	20.81%	1.07
Smyth	16	74.46%	25.24%	0.90
Southampton	11	83.88%	26.18%	1.07
Spotsylvania	10	92.21%	8.49%	1.00
Stafford	3	86.84%	32.78%	1.47
Surry	6	101.44%	18.71%	0.94
Sussex	17	80.53%	23.48%	1.05
Tazewell	22	89.03%	22.75%	1.06

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Warren	7	87.22%	17.92%	1.07
Washington	53	94.29%	22.14%	1.16
Westmoreland	14	87.41%	21.50%	1.02
Wise	2	0.00%	0.00%	0.96
Wythe	22	98.79%	24.54%	1.08
York	1	0.00%	0.00%	1.00

**Class 5: Agricultural Undeveloped 20-100 acres**

**Cities:**

Chesapeake	6	86.15%	10.92%	1.01
Fairfax	1	0.00%	0.00%	1.00
Suffolk	12	82.53%	23.93%	0.95
Virginia Beach	5	96.15%	17.98%	1.02

**Class 6: Agricultural Undeveloped over 100 acres**

**Counties:**

Albemarle	9	119.20%	10.46%	1.00
Alleghany	1	0.00%	0.00%	1.00
Amelia	10	78.27%	20.38%	1.31
Amherst	5	140.12%	17.88%	0.98
Appomattox	5	110.17%	16.93%	1.13
Augusta	6	103.96%	9.92%	1.01
Bath	1	0.00%	0.00%	1.00
Bedford	3	126.36%	16.81%	1.00
Bland	1	0.00%	0.00%	1.00
Botetourt	4	93.39%	10.48%	0.95
Brunswick	6	88.27%	20.63%	1.16
Buckingham	8	95.47%	15.54%	1.04
Campbell	7	83.73%	26.16%	1.21
Caroline	8	93.87%	15.71%	0.78
Carroll	7	84.09%	26.08%	1.13
Charles City	1	0.00%	0.00%	1.00
Charlotte	8	72.75%	18.58%	1.02
Chesterfield	2	0.00%	0.00%	1.04
Clarke	2	0.00%	0.00%	1.02
Craig	2	0.00%	0.00%	1.00
Culpeper	4	53.40%	74.25%	1.15
Cumberland	4	81.00%	18.03%	1.04



**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Dinwiddie	3	87.50%	15.20%	1.02
Essex	3	154.30%	14.81%	1.09
Fauquier	2	0.00%	0.00%	1.09
Floyd	8	109.79%	18.50%	0.97
Fluvanna	6	100.53%	23.58%	1.07
Franklin	6	125.58%	33.74%	1.32
Frederick	5	101.41%	24.73%	1.07
Giles	1	0.00%	0.00%	1.00
Gloucester	2	0.00%	0.00%	0.96
Goochland	2	0.00%	0.00%	1.00
Grayson	11	104.02%	18.85%	1.09
Greene	1	0.00%	0.00%	1.00
Greensville	5	67.60%	23.01%	1.09
Halifax	7	98.37%	16.32%	0.98
Hanover	3	84.97%	8.68%	1.00
Highland	8	110.14%	18.05%	1.05
Isle of Wight	1	0.00%	0.00%	1.00
James City	1	0.00%	0.00%	1.00
King & Queen	4	113.18%	15.94%	1.04
King George	2	0.00%	0.00%	1.00
King William	7	101.69%	17.59%	0.96
Lancaster	1	0.00%	0.00%	1.00
Lee	1	0.00%	0.00%	1.00
Loudoun	2	0.00%	0.00%	1.00
Louisa	4	110.95%	19.79%	1.13
Lunenburg	6	59.64%	22.83%	1.12
Madison	3	161.50%	14.16%	1.13
Mecklenburg	8	91.56%	15.88%	1.06
Middlesex	1	0.00%	0.00%	1.00
Montgomery	8	90.80%	16.30%	1.11
Nelson	13	113.05%	29.61%	1.37
New Kent	4	131.26%	13.20%	1.03
Northampton	2	0.00%	0.00%	1.04
Nottoway	5	86.28%	25.55%	1.03
Orange	1	0.00%	0.00%	1.00
Page	1	0.00%	0.00%	1.00
Patrick	6	103.02%	17.75%	1.00
Pittsylvania	9	93.21%	14.41%	0.87

**TABLE 2**  
**RATIO OF 2017 ASSESSED VALUATIONS**  
**TO 2017 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Powhatan	1	0.00%	0.00%	1.00
Prince Edward	12	64.07%	22.60%	1.11
Prince George	5	82.82%	13.74%	0.90
Prince William	1	0.00%	0.00%	1.00
Pulaski	3	45.88%	51.35%	1.17
Richmond	3	87.77%	32.18%	2.05
Rockbridge	7	96.54%	16.93%	1.06
Rockingham	2	0.00%	0.00%	1.01
Russell	4	51.83%	32.05%	1.23
Scott	1	0.00%	0.00%	1.00
Shenandoah	1	0.00%	0.00%	1.00
Smyth	3	86.66%	19.19%	0.95
Southampton	4	83.91%	8.94%	0.90
Spotsylvania	6	93.49%	19.41%	1.11
Surry	3	90.58%	18.58%	1.36
Sussex	5	110.15%	25.50%	1.18
Tazewell	3	122.57%	13.76%	1.15
Warren	1	0.00%	0.00%	1.00
Washington	8	98.80%	24.96%	1.07
Westmoreland	6	108.21%	17.92%	1.09
Wythe	5	133.55%	18.28%	1.43

**Class 6: Agricultural Undeveloped over 100 acres**

**Cities:**

Chesapeake	1	0.00%	0.00%	1.00
Covington	1	0.00%	0.00%	1.00
Suffolk	1	0.00%	0.00%	1.00

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2016 & 2017**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2016	2017	2016	2017	2016	2017
<b>Counties:</b>						
Accomack	95.79%	95.48%	\$0.58	\$0.58	\$0.56	\$0.55
Albemarle	94.15%	93.35%	\$0.84	\$0.84	\$0.79	\$0.78
Alleghany	92.33%	93.78%	\$0.71	\$0.71	\$0.66	\$0.67
Amelia	79.64%	77.58%	\$0.51	\$0.51	\$0.41	\$0.40
Amherst	96.83%	93.86%	\$0.61	\$0.61	\$0.59	\$0.57
Appomattox	96.79%	96.96%	\$0.65	\$0.65	\$0.63	\$0.63
Arlington	93.77%	93.29%	\$1.04	\$1.07	\$0.97	\$1.00
Augusta	94.88%	90.51%	\$0.58	\$0.58	\$0.55	\$0.52
Bath	107.70%	112.39%	\$0.48	\$0.50	\$0.52	\$0.56
Bedford	95.99%	94.15%	\$0.52	\$0.52	\$0.50	\$0.49
Bland	100.70%	92.61%	\$0.60	\$0.60	\$0.60	\$0.56
Botetourt	94.97%	92.30%	\$0.79	\$0.79	\$0.75	\$0.73
Brunswick	92.36%	97.49%	\$0.47	\$0.52	\$0.43	\$0.51
Buchanan	101.98%	103.69%	\$0.39	\$0.39	\$0.40	\$0.40
Buckingham	97.10%	93.06%	\$0.55	\$0.55	\$0.53	\$0.51
Campbell	94.29%	92.92%	\$0.52	\$0.52	\$0.49	\$0.48
Caroline	90.91%	86.42%	\$0.82	\$0.83	\$0.75	\$0.72
Carroll	101.54%	95.18%	\$0.68	\$0.70	\$0.69	\$0.66
Charles City	98.43%	89.69%	\$0.76	\$0.76	\$0.75	\$0.68
Charlotte *	96.87%	92.72%	\$0.53	\$0.53	\$0.51	\$0.49
Chesterfield	93.37%	92.50%	\$0.96	\$0.96	\$0.90	\$0.89
Clarke	93.51%	89.52%	\$0.72	\$0.71	\$0.67	\$0.64
Craig	92.81%	94.38%	\$0.56	\$0.59	\$0.52	\$0.56
Culpeper	86.05%	90.93%	\$0.73	\$0.67	\$0.63	\$0.61
Cumberland	92.89%	92.72%	\$0.78	\$0.78	\$0.72	\$0.72
Dickenson	98.20%	100.75%	\$0.56	\$0.56	\$0.55	\$0.56
Dinwiddie	95.48%	92.44%	\$0.79	\$0.79	\$0.75	\$0.73
Essex	96.60%	89.44%	\$0.88	\$0.88	\$0.85	\$0.79
Fairfax	93.52%	91.98%	\$1.13	\$1.13	\$1.06	\$1.04
Fauquier	83.26%	82.49%	\$1.04	\$1.04	\$0.87	\$0.86
Floyd	99.73%	96.75%	\$0.55	\$0.55	\$0.55	\$0.53
Fluvanna	95.63%	94.23%	\$0.92	\$0.91	\$0.88	\$0.85
Franklin	96.32%	94.90%	\$0.55	\$0.55	\$0.53	\$0.52
Frederick	85.16%	88.82%	\$0.60	\$0.60	\$0.51	\$0.53
Giles	95.43%	91.74%	\$0.63	\$0.63	\$0.60	\$0.58
Gloucester	97.91%	95.57%	\$0.70	\$0.70	\$0.68	\$0.66
Goochland	95.17%	95.36%	\$0.53	\$0.53	\$0.50	\$0.51
Grayson	92.71%	93.81%	\$0.49	\$0.49	\$0.45	\$0.46
Greene	95.04%	95.95%	\$0.78	\$0.78	\$0.74	\$0.74
Greensville	99.22%	100.32%	\$0.67	\$0.67	\$0.66	\$0.67
Halifax	101.53%	101.02%	\$0.48	\$0.48	\$0.49	\$0.48
Hanover	89.17%	90.56%	\$0.81	\$0.81	\$0.72	\$0.73
Henrico	91.71%	90.45%	\$0.87	\$0.87	\$0.80	\$0.79
Henry	96.33%	95.98%	\$0.49	\$0.56	\$0.47	\$0.53
Highland	105.56%	112.44%	\$0.42	\$0.42	\$0.44	\$0.47

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2016 & 2017**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2016	2017	2016	2017	2016	2017
Isle of Wight *	96.54%	95.18%	\$0.85	\$0.85	\$0.82	\$0.81
James City	94.16%	93.32%	\$0.84	\$0.84	\$0.79	\$0.78
King & Queen	96.66%	94.06%	\$0.55	\$0.53	\$0.53	\$0.50
King George	90.23%	86.74%	\$0.68	\$0.70	\$0.61	\$0.61
King William	88.33%	82.33%	\$0.82	\$0.80	\$0.72	\$0.66
Lancaster	100.24%	100.13%	\$0.54	\$0.59	\$0.54	\$0.59
Lee	88.76%	90.50%	\$0.62	\$0.62	\$0.55	\$0.56
Loudoun	93.04%	91.37%	\$1.15	\$1.13	\$1.07	\$1.03
Louisa	96.39%	97.01%	\$0.72	\$0.72	\$0.69	\$0.70
Lunenburg	88.66%	93.82%	\$0.38	\$0.38	\$0.34	\$0.36
Madison	98.86%	101.66%	\$0.68	\$0.68	\$0.67	\$0.69
Mathews	101.57%	97.81%	\$0.54	\$0.58	\$0.55	\$0.56
Mecklenburg *	98.73%	98.77%	\$0.40	\$0.42	\$0.39	\$0.41
Middlesex	99.85%	100.53%	\$0.56	\$0.61	\$0.56	\$0.61
Montgomery	93.60%	90.64%	\$0.89	\$0.89	\$0.83	\$0.81
Nelson	98.71%	101.19%	\$0.72	\$0.72	\$0.71	\$0.73
New Kent	96.92%	94.07%	\$0.83	\$0.83	\$0.80	\$0.78
Northampton	96.47%	95.54%	\$0.83	\$0.83	\$0.80	\$0.79
Northumberland	102.83%	102.35%	\$0.54	\$0.56	\$0.56	\$0.57
Nottoway	92.90%	84.67%	\$0.47	\$0.50	\$0.44	\$0.42
Orange	94.63%	91.09%	\$0.80	\$0.80	\$0.76	\$0.73
Page	103.13%	99.00%	\$0.66	\$0.66	\$0.68	\$0.65
Patrick	102.33%	100.32%	\$0.57	\$0.57	\$0.58	\$0.57
Pittsylvania	99.60%	100.49%	\$0.59	\$0.59	\$0.59	\$0.59
Powhatan	92.23%	88.77%	\$0.90	\$0.89	\$0.83	\$0.79
Prince Edward	90.87%	93.13%	\$0.51	\$0.51	\$0.46	\$0.47
Prince George	97.58%	92.43%	\$0.86	\$0.86	\$0.84	\$0.79
Prince William	91.93%	90.29%	\$1.12	\$1.13	\$1.03	\$1.02
Pulaski	92.73%	93.80%	\$0.64	\$0.64	\$0.59	\$0.60
Rappahannock	112.17%	104.22%	\$0.65	\$0.65	\$0.73	\$0.68
Richmond	100.70%	94.02%	\$0.70	\$0.70	\$0.70	\$0.66
Roanoke	92.93%	91.73%	\$1.09	\$1.09	\$1.01	\$1.00
Rockbridge	98.60%	101.63%	\$0.74	\$0.70	\$0.72	\$0.71
Rockingham	90.28%	86.60%	\$0.74	\$0.74	\$0.67	\$0.64
Russell	93.43%	89.02%	\$0.63	\$0.63	\$0.59	\$0.56
Scott	92.26%	92.86%	\$0.74	\$0.74	\$0.68	\$0.69
Shenandoah	95.12%	93.95%	\$0.60	\$0.60	\$0.57	\$0.56
Smyth	86.01%	84.72%	\$0.74	\$0.74	\$0.64	\$0.63
Southampton	99.23%	90.97%	\$0.82	\$0.85	\$0.81	\$0.77
Spotsylvania	86.04%	83.37%	\$0.85	\$0.85	\$0.73	\$0.71
Stafford	88.25%	86.34%	\$0.99	\$0.99	\$0.87	\$0.85
Surry	106.67%	101.09%	\$0.71	\$0.71	\$0.76	\$0.72
Sussex	88.53%	94.10%	\$0.58	\$0.58	\$0.51	\$0.55
Tazewell	104.76%	102.40%	\$0.55	\$0.55	\$0.58	\$0.56
Warren	93.99%	89.09%	\$0.62	\$0.65	\$0.58	\$0.58

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2016 & 2017**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2016	2017	2016	2017	2016	2017
Washington	91.26%	93.57%	\$0.63	\$0.63	\$0.57	\$0.59
Westmoreland	102.46%	98.88%	\$0.56	\$0.57	\$0.57	\$0.56
Wise	94.01%	95.65%	\$0.60	\$0.60	\$0.56	\$0.57
Wythe	100.62%	95.84%	\$0.49	\$0.49	\$0.49	\$0.47
York	97.62%	96.29%	\$0.75	\$0.80	\$0.73	\$0.77
<b>Cities:</b>						
Alexandria	96.60%	95.08%	\$1.07	\$1.13	\$1.04	\$1.07
Bristol	89.63%	90.06%	\$1.19	\$1.17	\$1.07	\$1.05
Buena Vista *	117.89%	103.28%	\$1.10	\$1.21	\$1.30	\$1.25
Charlottesville	92.64%	90.00%	\$0.95	\$0.95	\$0.88	\$0.86
Chesapeake	93.12%	93.13%	\$1.05	\$1.05	\$0.98	\$0.98
Colonial Heights	94.06%	92.29%	\$1.14	\$1.20	\$1.07	\$1.11
Covington *	99.72%	96.15%	\$0.73	\$0.75	\$0.73	\$0.72
Danville *	97.43%	99.00%	\$0.73	\$0.73	\$0.71	\$0.72
Emporia	104.81%	100.82%	\$0.90	\$0.90	\$0.94	\$0.91
Fairfax	97.61%	96.57%	\$1.06	\$1.06	\$1.04	\$1.02
Falls Church	95.55%	94.14%	\$1.33	\$1.34	\$1.27	\$1.26
Franklin *	97.84%	100.53%	\$1.00	\$1.00	\$0.98	\$1.00
Fredericksburg *	86.68%	95.72%	\$0.82	\$0.77	\$0.71	\$0.74
Galax	99.33%	88.47%	\$0.76	\$0.76	\$0.75	\$0.67
Hampton	98.61%	98.00%	\$1.24	\$1.24	\$1.22	\$1.22
Harrisonburg	97.62%	93.03%	\$0.78	\$0.85	\$0.76	\$0.79
Hopewell	105.68%	97.43%	\$1.13	\$1.13	\$1.19	\$1.10
Lexington *	96.40%	97.76%	\$1.09	\$1.09	\$1.05	\$1.07
Lynchburg *	96.51%	94.36%	\$1.11	\$1.11	\$1.07	\$1.05
Manassas	90.21%	89.29%	\$1.40	\$1.44	\$1.27	\$1.29
Manassas Park *	90.95%	89.47%	\$1.55	\$1.55	\$1.41	\$1.39
Martinsville	97.73%	96.30%	\$1.06	\$1.06	\$1.04	\$1.02
Newport News *	96.70%	95.14%	\$1.22	\$1.22	\$1.18	\$1.16
Norfolk *	98.21%	97.46%	\$1.15	\$1.15	\$1.13	\$1.12
Norton	107.53%	98.21%	\$0.90	\$0.90	\$0.97	\$0.88
Petersburg *	107.24%	99.59%	\$1.35	\$1.35	\$1.45	\$1.34
Poquoson *	99.05%	96.90%	\$1.07	\$1.07	\$1.06	\$1.04
Portsmouth *	101.91%	100.38%	\$1.30	\$1.30	\$1.32	\$1.30
Radford	94.66%	90.96%	\$0.76	\$0.76	\$0.72	\$0.69
Richmond	87.39%	89.33%	\$1.20	\$1.20	\$1.05	\$1.07
Roanoke	93.32%	94.18%	\$1.22	\$1.22	\$1.14	\$1.15
Salem	93.19%	90.56%	\$1.18	\$1.18	\$1.10	\$1.07
Staunton	97.52%	95.15%	\$0.95	\$0.97	\$0.93	\$0.92
Suffolk	95.55%	95.06%	\$1.07	\$1.07	\$1.02	\$1.02
Virginia Beach *	90.17%	89.75%	\$0.99	\$0.99	\$0.89	\$0.89
Waynesboro	89.03%	88.29%	\$0.80	\$0.87	\$0.71	\$0.77
Williamsburg *	94.23%	95.76%	\$0.57	\$0.57	\$0.54	\$0.55
Winchester	91.62%	95.04%	\$0.91	\$0.91	\$0.83	\$0.86

\* Indicates localities with fiscal reassessment cycles.

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2017**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
<b>Counties:</b>				
Accomack	\$3,796,852,639	\$478,585,052	\$4,275,437,691	11.19%
Albemarle	\$19,914,455,616	\$415,937,260	\$20,330,392,876	2.05%
Alleghany	\$1,182,622,521	\$192,672,723	\$1,375,295,244	14.01%
Amelia	\$1,482,603,119	\$56,908,594	\$1,539,511,713	3.70%
Amherst	\$2,798,292,990	\$129,544,128	\$2,927,837,118	4.42%
Appomattox	\$1,401,408,951	\$116,699,166	\$1,518,108,117	7.69%
Arlington	\$78,666,834,923	\$978,295,770	\$79,645,130,693	1.23%
Augusta	\$9,049,432,328	\$477,099,177	\$9,526,531,505	5.01%
Bath	\$778,542,308	\$1,432,056,425	\$2,210,598,733	64.78%
Bedford	\$10,221,872,161	\$335,262,011	\$10,557,134,172	3.18%
Bland	\$645,408,703	\$76,104,114	\$721,512,817	10.55%
Botetourt	\$3,971,054,236	\$398,263,500	\$4,369,317,736	9.12%
Brunswick	\$1,337,125,018	\$1,003,853,015	\$2,340,978,033	42.88%
Buchanan	\$2,312,932,356	\$152,579,246	\$2,465,511,602	6.19%
Buckingham	\$1,527,822,265	\$663,546,770	\$2,191,369,035	30.28%
Campbell	\$4,401,982,908	\$411,951,155	\$4,813,934,063	8.56%
Caroline	\$3,251,046,178	\$482,470,379	\$3,733,516,557	12.92%
Carroll	\$2,441,318,502	\$130,896,497	\$2,572,214,999	5.09%
Charles City	\$916,163,607	\$146,439,688	\$1,062,603,295	13.78%
Charlotte *	\$993,897,199	\$99,643,189	\$1,093,540,388	9.11%
Chesterfield	\$37,942,128,395	\$1,528,471,972	\$39,470,600,367	3.87%
Clarke	\$2,642,858,468	\$72,294,992	\$2,715,153,460	2.66%
Craig	\$526,274,211	\$17,539,585	\$543,813,796	3.23%
Culpeper	\$6,075,188,150	\$256,053,489	\$6,331,241,639	4.04%
Cumberland	\$915,284,532	\$122,125,460	\$1,037,409,992	11.77%
Dickenson	\$1,351,905,425	\$107,807,010	\$1,459,712,435	7.39%
Dinwiddie	\$2,744,489,152	\$219,294,856	\$2,963,784,008	7.40%
Essex	\$1,547,024,709	\$46,339,791	\$1,593,364,500	2.91%
Fairfax	\$258,704,450,022	\$4,124,482,027	\$262,828,932,049	1.57%
Fauquier	\$14,511,264,274	\$754,632,539	\$15,265,896,813	4.94%
Floyd	\$1,822,168,786	\$60,397,417	\$1,882,566,203	3.21%
Fluvanna	\$2,981,736,920	\$540,504,659	\$3,522,241,579	15.35%
Franklin	\$7,434,605,163	\$190,673,597	\$7,625,278,760	2.50%
Frederick	\$11,160,392,442	\$471,276,113	\$11,631,668,555	4.05%
Giles	\$1,304,960,822	\$117,634,497	\$1,422,595,319	8.27%
Gloucester	\$4,568,900,390	\$145,596,255	\$4,714,496,645	3.09%
Goochland	\$5,489,905,294	\$145,794,630	\$5,635,699,924	2.59%
Grayson	\$1,773,545,784	\$54,040,985	\$1,827,586,769	2.96%
Greene	\$2,319,796,420	\$72,607,588	\$2,392,404,008	3.03%
Greensville	\$620,462,869	\$328,570,885	\$949,033,754	34.62%
Halifax	\$2,626,566,225	\$1,154,559,615	\$3,781,125,840	30.53%
Hanover	\$15,737,209,695	\$682,455,192	\$16,419,664,887	4.16%
Henrico	\$39,730,881,813	\$1,195,742,325	\$40,926,624,138	2.92%
Henry	\$3,050,554,386	\$181,888,865	\$3,232,443,251	5.63%
Highland	\$615,211,300	\$22,676,153	\$637,887,453	3.55%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2017**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Isle of Wight *	\$4,828,118,512	\$177,064,300	\$5,005,182,812	3.54%
James City	\$12,788,914,166	\$261,130,857	\$13,050,045,023	2.00%
King & Queen	\$949,685,733	\$31,521,539	\$981,207,272	3.21%
King George	\$3,202,884,135	\$277,256,977	\$3,480,141,112	7.97%
King William	\$2,029,682,545	\$61,611,451	\$2,091,293,996	2.95%
Lancaster	\$2,556,130,031	\$61,759,448	\$2,617,889,479	2.36%
Lee	\$1,046,120,643	\$92,364,413	\$1,138,485,056	8.11%
Loudoun	\$82,418,791,615	\$2,499,281,483	\$84,918,073,098	2.94%
Louisa	\$5,244,802,495	\$2,450,620,230	\$7,695,422,725	31.85%
Lunenburg	\$925,322,426	\$69,253,780	\$994,576,206	6.96%
Madison	\$2,272,684,930	\$47,090,233	\$2,319,775,163	2.03%
Mathews	\$1,656,354,054	\$25,624,582	\$1,681,978,636	1.52%
Mecklenburg *	\$4,045,694,138	\$333,542,233	\$4,379,236,371	7.62%
Middlesex	\$2,252,106,834	\$52,869,749	\$2,304,976,583	2.29%
Montgomery	\$8,736,485,547	\$274,284,919	\$9,010,770,466	3.04%
Nelson	\$2,982,145,368	\$112,550,419	\$3,094,695,787	3.64%
New Kent	\$2,925,806,527	\$142,212,407	\$3,068,018,934	4.64%
Northampton	\$2,025,608,332	\$55,740,891	\$2,081,349,223	2.68%
Northumberland	\$2,953,055,007	\$53,156,983	\$3,006,211,990	1.77%
Nottoway	\$1,096,366,806	\$109,909,331	\$1,206,276,137	9.11%
Orange	\$4,481,404,765	\$179,529,494	\$4,660,934,259	3.85%
Page	\$2,527,322,020	\$99,404,529	\$2,626,726,549	3.78%
Patrick	\$1,560,493,022	\$77,345,573	\$1,637,838,595	4.72%
Pittsylvania	\$4,477,978,650	\$439,990,135	\$4,917,968,785	8.95%
Powhatan	\$4,144,534,310	\$108,427,027	\$4,252,961,337	2.55%
Prince Edward	\$1,630,672,517	\$105,071,489	\$1,735,744,006	6.05%
Prince George	\$3,063,426,269	\$186,678,964	\$3,250,105,233	5.74%
Prince William	\$62,536,957,692	\$1,937,994,040	\$64,474,951,732	3.01%
Pulaski	\$2,876,656,343	\$154,095,013	\$3,030,751,356	5.08%
Rappahannock	\$2,062,206,294	\$54,458,837	\$2,116,665,131	2.57%
Richmond	\$927,642,162	\$74,976,377	\$1,002,618,539	7.48%
Roanoke	\$9,175,216,941	\$309,087,566	\$9,484,304,507	3.26%
Rockbridge	\$3,031,649,513	\$206,026,825	\$3,237,676,338	6.36%
Rockingham	\$10,191,952,887	\$347,183,789	\$10,539,136,676	3.29%
Russell	\$1,780,850,664	\$361,801,040	\$2,142,651,704	16.89%
Scott	\$1,316,169,718	\$133,419,051	\$1,449,588,769	9.20%
Shenandoah	\$5,285,406,178	\$275,567,024	\$5,560,973,202	4.96%
Smyth	\$1,869,073,182	\$181,870,170	\$2,050,943,352	8.87%
Southampton	\$1,907,272,288	\$198,644,188	\$2,105,916,476	9.43%
Spotsylvania	\$17,103,584,664	\$445,678,809	\$17,549,263,473	2.54%
Stafford	\$19,105,622,713	\$482,203,511	\$19,587,826,224	2.46%
Surry	\$913,192,205	\$1,927,140,899	\$2,840,333,104	67.85%
Sussex	\$906,873,511	\$121,723,693	\$1,028,597,204	11.83%
Tazewell	\$2,711,960,107	\$217,449,917	\$2,929,410,024	7.42%
Warren	\$4,981,723,987	\$1,041,703,533	\$6,023,427,520	17.29%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2017**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Washington	\$5,144,007,329	\$338,507,635	\$5,482,514,964	6.17%
Westmoreland	\$2,635,503,742	\$63,953,749	\$2,699,457,491	2.37%
Wise	\$1,964,773,477	\$1,497,619,226	\$3,462,392,703	43.25%
Wythe	\$2,685,093,489	\$314,331,161	\$2,999,424,650	10.48%
York	\$9,479,892,632	\$468,018,669	\$9,947,911,301	4.70%
<b>Counties Total</b>	<b>\$918,705,307,293</b>	<b>\$40,331,016,514</b>	<b>\$959,036,323,807</b>	
<b>Cities:</b>				
Alexandria	\$39,601,045,013	\$640,716,126	\$40,241,761,139	1.59%
Bristol	\$1,269,010,038	\$32,904,135	\$1,301,914,173	2.53%
Buena Vista *	\$317,099,787	\$23,322,661	\$340,422,448	6.85%
Charlottesville	\$7,489,149,556	\$148,489,236	\$7,637,638,792	1.94%
Chesapeake	\$27,345,090,948	\$1,005,981,502	\$28,351,072,450	3.55%
Colonial Heights	\$1,773,435,692	\$39,204,349	\$1,812,640,041	2.16%
Covington *	\$298,182,943	\$281,984,680	\$580,167,623	48.60%
Danville *	\$2,258,831,414	\$55,910,461	\$2,314,741,875	2.42%
Emporia	\$343,108,014	\$22,239,573	\$365,347,587	6.09%
Fairfax	\$6,238,155,224	\$117,233,801	\$6,355,389,025	1.84%
Falls Church	\$4,402,506,692	\$26,884,183	\$4,429,390,875	0.61%
Franklin *	\$552,267,383	\$7,538,393	\$559,805,776	1.35%
Fredericksburg *	\$4,133,286,147	\$122,829,829	\$4,256,115,976	2.89%
Galax	\$503,211,993	\$14,641,304	\$517,853,297	2.83%
Hampton	\$10,948,881,122	\$349,814,041	\$11,298,695,163	3.10%
Harrisonburg	\$4,420,651,618	\$57,875,464	\$4,478,527,082	1.29%
Hopewell	\$1,354,846,013	\$388,246,645	\$1,743,092,658	22.27%
Lexington *	\$532,402,414	\$19,879,409	\$552,281,823	3.60%
Lynchburg *	\$5,514,586,308	\$236,689,999	\$5,751,276,307	4.12%
Manassas	\$5,400,293,538	\$135,803,500	\$5,536,097,038	2.45%
Manassas Park *	\$1,645,283,894	\$29,749,620	\$1,675,033,514	1.78%
Martinsville	\$654,453,479	\$24,637,046	\$679,090,525	3.63%
Newport News *	\$15,390,020,181	\$550,650,297	\$15,940,670,478	3.45%
Norfolk *	\$19,420,196,080	\$851,705,471	\$20,271,901,551	4.20%
Norton	\$241,107,627	\$27,113,842	\$268,221,469	10.11%
Petersburg *	\$1,893,509,578	\$156,165,722	\$2,049,675,300	7.62%
Poquoson *	\$1,568,862,229	\$22,755,461	\$1,591,617,690	1.43%
Portsmouth *	\$7,116,711,151	\$376,553,313	\$7,493,264,464	5.03%
Radford	\$895,496,042	\$29,761,343	\$925,257,385	3.22%
Richmond	\$24,175,271,465	\$1,110,197,991	\$25,285,469,456	4.39%
Roanoke	\$7,539,016,989	\$467,166,898	\$8,006,183,887	5.84%
Salem	\$2,371,083,701	\$55,126,729	\$2,426,210,430	2.27%
Staunton	\$1,977,077,278	\$84,390,740	\$2,061,468,018	4.09%
Suffolk	\$10,387,464,864	\$412,668,509	\$10,800,133,373	3.82%
Virginia Beach *	\$60,267,664,958	\$1,094,424,508	\$61,362,089,466	1.78%
Waynesboro	\$1,991,893,080	\$110,848,332	\$2,102,741,412	5.27%
Williamsburg *	\$1,910,329,783	\$56,559,994	\$1,966,889,777	2.88%
Winchester	\$3,280,065,762	\$88,891,518	\$3,368,957,280	2.64%
<b>Cities Total</b>	<b>\$287,421,549,997</b>	<b>\$9,277,556,625</b>	<b>\$296,699,106,622</b>	
<b>Virginia Total</b>	<b>\$1,206,126,857,290</b>	<b>\$49,608,573,139</b>	<b>\$1,255,735,430,429</b>	



**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2017**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2017 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Counties:</b>				
Accomack	33,041	\$114,913	\$14,485	\$129,398
Albemarle	107,697	\$184,912	\$3,862	\$188,774
Alleghany	15,405	\$76,769	\$12,507	\$89,276
Amelia	12,948	\$114,504	\$4,395	\$118,899
Amherst	31,982	\$87,496	\$4,051	\$91,547
Appomattox	15,536	\$90,204	\$7,512	\$97,716
Arlington	239,074	\$329,048	\$4,092	\$333,140
Augusta	75,013	\$120,638	\$6,360	\$126,998
Bath	4,556	\$170,883	\$314,323	\$485,206
Bedford	77,807	\$131,375	\$4,309	\$135,684
Bland	6,511	\$99,126	\$11,689	\$110,815
Botetourt	33,350	\$119,072	\$11,942	\$131,014
Brunswick	16,581	\$80,642	\$60,542	\$141,184
Buchanan	22,004	\$105,114	\$6,934	\$112,048
Buckingham	16,957	\$90,100	\$39,131	\$129,231
Campbell	55,503	\$79,311	\$7,422	\$86,733
Caroline	29,990	\$108,404	\$16,088	\$124,492
Carroll	29,212	\$83,572	\$4,481	\$88,053
Charles City	7,151	\$128,117	\$20,478	\$148,595
Charlotte *	12,231	\$81,261	\$8,147	\$89,408
Chesterfield	340,020	\$111,588	\$4,495	\$116,083
Clarke	14,312	\$184,660	\$5,051	\$189,711
Craig	5,129	\$102,608	\$3,420	\$106,028
Culpeper	50,272	\$120,846	\$5,093	\$125,939
Cumberland	9,861	\$92,819	\$12,385	\$105,204
Dickenson	14,682	\$92,079	\$7,343	\$99,422
Dinwiddie	28,500	\$96,298	\$7,695	\$103,993
Essex	10,813	\$143,071	\$4,286	\$147,357
Fairfax	1,143,429	\$226,253	\$3,607	\$229,860
Fauquier	69,098	\$210,010	\$10,921	\$220,931
Floyd	15,550	\$117,181	\$3,884	\$121,065
Fluvanna	26,467	\$112,659	\$20,422	\$133,081
Franklin	56,427	\$131,756	\$3,379	\$135,135
Frederick	85,820	\$130,044	\$5,491	\$135,535
Giles	17,053	\$76,524	\$6,898	\$83,422
Gloucester	37,169	\$122,922	\$3,917	\$126,839
Goochland	22,705	\$241,793	\$6,421	\$248,214
Grayson	15,669	\$113,188	\$3,449	\$116,637
Greene	19,985	\$116,077	\$3,633	\$119,710
Greensville	11,563	\$53,659	\$28,416	\$82,075
Halifax	35,215	\$74,587	\$32,786	\$107,373
Hanover	106,375	\$147,941	\$6,416	\$154,357
Henrico	324,395	\$122,477	\$3,686	\$126,163
Henry	51,975	\$58,693	\$3,500	\$62,193
Highland	2,284	\$269,357	\$9,928	\$279,285
Isle of Wight *	37,333	\$129,326	\$4,743	\$134,069
James City	74,722	\$171,153	\$3,495	\$174,648

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2017**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2017 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
King and Queen	6,935	\$136,941	\$4,545	\$141,486
King George	25,381	\$126,192	\$10,924	\$137,116
King William	16,627	\$122,071	\$3,706	\$125,777
Lancaster	11,171	\$228,818	\$5,529	\$234,347
Lee	24,363	\$42,939	\$3,791	\$46,730
Loudoun	396,068	\$208,093	\$6,310	\$214,403
Louisa	35,035	\$149,702	\$69,948	\$219,650
Lunenburg	12,386	\$74,707	\$5,591	\$80,298
Madison	13,190	\$172,304	\$3,570	\$175,874
Mathews	8,651	\$191,464	\$2,962	\$194,426
Mecklenburg *	31,264	\$129,404	\$10,669	\$140,073
Middlesex	11,004	\$204,663	\$4,805	\$209,468
Montgomery	98,776	\$88,447	\$2,777	\$91,224
Nelson	14,858	\$200,710	\$7,575	\$208,285
New Kent	21,709	\$134,774	\$6,551	\$141,325
Northampton	12,000	\$168,801	\$4,645	\$173,446
Northumberland	12,053	\$245,006	\$4,410	\$249,416
Nottoway	15,845	\$69,193	\$6,937	\$76,130
Orange	34,521	\$129,817	\$5,201	\$135,018
Page	23,665	\$106,796	\$4,200	\$110,996
Patrick	17,930	\$87,033	\$4,314	\$91,347
Pittsylvania	62,166	\$72,033	\$7,078	\$79,111
Powhatan	29,166	\$142,102	\$3,718	\$145,820
Prince Edward	23,223	\$70,218	\$4,524	\$74,742
Prince George	37,025	\$82,739	\$5,042	\$87,781
Prince William	455,990	\$137,145	\$4,298	\$141,443
Pulaski	34,467	\$83,461	\$4,471	\$87,932
Rappahannock	7,288	\$282,959	\$7,472	\$290,431
Richmond	9,094	\$102,006	\$8,245	\$110,251
Roanoke	93,735	\$97,885	\$3,297	\$101,182
Rockbridge	22,596	\$134,168	\$9,118	\$143,286
Rockingham	80,666	\$126,348	\$4,304	\$130,652
Russell	27,309	\$65,211	\$13,248	\$78,459
Scott	22,377	\$58,818	\$5,962	\$64,780
Shenandoah	42,525	\$124,289	\$6,480	\$130,769
Smyth	30,686	\$60,910	\$5,927	\$66,837
Southampton	18,119	\$105,264	\$10,963	\$116,227
Spotsylvania	131,549	\$130,017	\$3,388	\$133,405
Stafford	145,699	\$131,131	\$3,310	\$134,441
Surry	6,674	\$136,828	\$288,754	\$425,582
Sussex	11,655	\$77,810	\$10,444	\$88,254
Tazewell	42,574	\$63,700	\$5,108	\$68,808
Warren	39,239	\$126,958	\$26,548	\$153,506
Washington	53,789	\$95,633	\$6,293	\$101,926
Westmoreland	17,760	\$148,395	\$3,601	\$151,996
Wise	39,133	\$50,208	\$38,270	\$88,478
Wythe	28,723	\$93,482	\$10,944	\$104,426
York	68,890	\$137,609	\$6,794	\$144,403
<b>Counties (as a whole)</b>	<b>5,894,921</b>	<b>\$155,847</b>	<b>\$6,845</b>	<b>\$162,692</b>

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2017**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2017 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Cities:</b>				
Alexandria	160,719	\$246,399	\$3,987	\$250,386
Bristol	17,160	\$73,952	\$1,917	\$75,869
Buena Vista *	6,424	\$49,362	\$3,631	\$52,993
Charlottesville	49,132	\$152,429	\$3,022	\$155,451
Chesapeake	242,655	\$112,691	\$4,146	\$116,837
Colonial Heights	17,320	\$102,392	\$2,264	\$104,656
Covington *	5,850	\$50,971	\$48,203	\$99,174
Danville*	41,358	\$54,617	\$1,352	\$55,969
Emporia	5,797	\$59,187	\$3,836	\$63,023
Fairfax	23,825	\$261,832	\$4,921	\$266,753
Falls Church	14,269	\$308,536	\$1,884	\$310,420
Franklin *	8,474	\$65,172	\$890	\$66,062
Fredericksburg *	27,645	\$149,513	\$4,443	\$153,956
Galax	6,748	\$74,572	\$2,170	\$76,742
Hampton	136,743	\$80,069	\$2,558	\$82,627
Harrisonburg	54,689	\$80,833	\$1,058	\$81,891
Hopewell	22,817	\$59,379	\$17,016	\$76,395
Lexington *	7,284	\$73,092	\$2,729	\$75,821
Lynchburg *	80,380	\$68,606	\$2,945	\$71,551
Manassas	41,783	\$129,246	\$2,729	\$131,975
Manassas Park *	16,142	\$101,926	\$1,843	\$103,769
Martinsville	13,382	\$48,906	\$1,841	\$50,747
Newport News *	182,155	\$84,489	\$3,023	\$87,512
Norfolk *	246,256	\$78,862	\$3,459	\$82,321
Norton	3,882	\$62,109	\$6,985	\$69,094
Petersburg *	31,705	\$59,723	\$4,926	\$64,649
Poquoson *	12,311	\$127,436	\$1,848	\$129,284
Portsmouth *	95,440	\$74,567	\$3,945	\$78,512
Radford	17,208	\$52,040	\$1,730	\$53,770
Richmond	222,853	\$108,481	\$4,982	\$113,463
Roanoke	99,908	\$75,460	\$4,676	\$80,136
Salem	25,679	\$92,336	\$2,147	\$94,483
Staunton	24,761	\$79,846	\$3,408	\$83,254
Suffolk	92,533	\$112,257	\$4,460	\$116,717
Virginia Beach *	454,448	\$132,617	\$2,408	\$135,025
Waynesboro	21,955	\$90,726	\$5,049	\$95,775
Williamsburg *	15,404	\$124,015	\$3,672	\$127,687
Winchester	28,005	\$117,124	\$3,174	\$120,298
<b>Cities (as a whole)</b>	<b>2,575,099</b>	<b>\$111,616</b>	<b>\$3,594</b>	<b>\$115,210</b>
<b>Virginia</b>	<b>8,470,020</b>	<b>\$142,400</b>	<b>\$5,857</b>	<b>\$148,257</b>

\*Based on fiscal year 2016-2017.

The estimated true value per capita is the true value of property divided by the 2017 estimate of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

## APPENDIX 1

### Methodology and Terms

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

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

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

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

The coefficient of dispersion in this report is based on the measure recommended by the IAAO. This measure represents the mean percentage deviation from the median ratio. This average absolute deviation method based on all sample data has been used by the Department of Taxation in every annual Assessment Sales Ratio Study since 1993. Mathematically, if  $X_i$  represents the assessment/sales ratio for the  $i$ th sale in a sample of size  $n$ , and  $X_m$  represents the median ratio of the sample, the Coefficient of Dispersion =  $[(\sum[\text{Abs}(X_i - X_m)]) / n] / X_m * 100$ . It is calculated by:

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

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

A small coefficient of dispersion indicates that the ratios are grouped relatively close to the median and that assessment of property is more equitable. A large coefficient indicates that there is a wide spread in the ratios around the median, reflecting a less uniform assessment of property. The acceptable level for the coefficient of dispersion depends on the type of property considered and the size of the sample. The IAAO notes that a 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 factors, 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 land book 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 2017, except for counties and cities that conduct fiscal year reassessments, where the 2016-2017 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 in regards to this level.

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

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

The total estimated true value of locally taxed property is composed of two components: real estate and public service corporation property. The estimated true value of real estate is computed as the total fair market value reported in the local land book, divided by the median assessment/sales ratio for the locality. The public service corporation component includes the value reported for each locality annually by the State Corporation Commission plus the estimated true value of railroad and pipelines for each locality as reported by the Railroad and Pipeline Appraisal section of the Property Tax Unit of 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 2017 estimates for population as reported by the University of Virginia, Weldon Cooper Center for Public Service.

**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2017 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
<b>Counties:</b>							
Accomack	545	142	349	6	20	28	0
Albemarle	1,751	1,153	496	2	29	62	9
Alleghany	181	41	120	2	4	13	1
Amelia	186	10	140	0	4	22	10
Amherst	452	31	367	1	12	36	5
Appomattox	241	26	184	0	4	22	5
Arlington	3,051	3,016	0	16	19	0	0
Augusta	810	305	446	2	8	43	6
Bath	87	0	70	0	4	12	1
Bedford	1,525	648	772	6	31	65	3
Bland	49	0	43	0	1	4	1
Botetourt	499	145	317	5	11	17	4
Brunswick	165	16	118	0	3	22	6
Buchanan	82	0	69	0	7	6	0
Buckingham	199	0	143	0	2	46	8
Campbell	688	301	321	6	23	30	7
Caroline	388	19	327	3	11	20	8
Carroll	546	44	438	1	9	47	7
Charles City	89	0	77	0	2	9	1
Charlotte	105	21	50	0	4	22	8
Chesterfield	5,151	4,129	934	1	68	17	2
Clarke	237	78	136	0	7	14	2
Craig	72	10	49	0	0	11	2
Culpeper	832	285	491	7	19	26	4
Cumberland	136	1	109	0	0	22	4
Dickenson	75	17	50	0	1	7	0
Dinwiddie	218	63	136	0	0	16	3
Essex	186	27	150	0	4	2	3
Fairfax	16,217	12,089	4,006	0	122	0	0
Fauquier	1,038	262	704	1	21	48	2
Floyd	258	5	200	0	3	42	8
Fluvanna	364	110	218	0	6	24	6
Franklin	945	167	676	4	21	71	6
Frederick	1,303	797	437	0	27	37	5
Giles	210	79	110	2	4	14	1
Gloucester	490	83	387	3	10	5	2
Goochland	266	29	224	0	1	10	2
Grayson	288	15	234	0	0	28	11
Greene	306	21	266	1	7	10	1
Greensville	66	17	27	0	0	17	5
Halifax	347	84	185	2	24	45	7
Hanover	1,414	861	489	1	43	17	3
Henrico	4,579	4,303	187	0	78	11	0
Henry	299	3	275	2	11	8	0
Highland	48	5	24	0	2	9	8

**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2017 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
Isle of Wight	537	49	471	0	9	7	1
James City	1,088	1,057	9	5	16	0	1
King and Queen	122	0	100	0	1	17	4
King George	318	137	167	0	5	7	2
King William	334	48	251	2	6	20	7
Lancaster	262	42	209	0	7	3	1
Lee	157	20	115	1	2	18	1
Loudoun	6,513	5,806	571	3	112	19	2
Louisa	591	24	522	0	4	37	4
Lunenburg	124	31	62	0	1	24	6
Madison	188	2	162	0	3	18	3
Mathews	209	3	206	0	0	0	0
Mecklenburg	406	74	263	12	14	35	8
Middlesex	253	23	225	0	1	3	1
Montgomery	1,162	768	309	5	45	27	8
Nelson	245	13	190	1	3	25	13
New Kent	422	0	395	0	11	12	4
Northampton	211	95	102	2	7	3	2
Northumberland	287	0	274	0	2	11	0
Nottoway	148	52	59	2	7	23	5
Orange	546	204	301	7	8	25	1
Page	335	188	129	0	10	7	1
Patrick	277	11	227	0	1	32	6
Pittsylvania	647	57	491	1	22	67	9
Powhatan	511	0	498	0	5	7	1
Prince Edward	226	43	131	4	10	26	12
Prince George	277	155	105	1	3	8	5
Prince William	6,981	6,026	846	3	100	5	1
Pulaski	428	105	284	3	14	19	3
Rappahannock	123	74	13	0	3	33	0
Richmond	93	21	49	1	6	13	3
Roanoke	1,328	887	370	33	29	9	0
Rockbridge	339	13	275	0	6	38	7
Rockingham	962	246	634	23	18	39	2
Russell	220	46	138	3	5	24	4
Scott	263	51	145	0	3	63	1
Shenandoah	741	291	405	2	18	24	1
Smyth	268	91	145	3	10	16	3
Southampton	174	17	137	0	5	11	4
Spotsylvania	1,852	1,086	700	0	50	10	6
Stafford	2,068	1,758	264	1	42	3	0
Surry	70	0	60	0	1	6	3
Sussex	115	28	60	0	5	17	5
Tazewell	337	131	171	0	10	22	3
Warren	677	188	471	2	8	7	1



**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2017 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
Washington	735	110	519	7	38	53	8
Westmoreland	455	160	271	0	4	14	6
Wise	121	51	66	0	2	2	0
Wythe	350	110	199	2	12	22	5
York	853	803	25	2	22	1	0
<b>Cities:</b>							
Alexandria	2,630	2,570	0	10	50	0	0
Bristol	300	273	0	3	24	0	0
Buena Vista	66	62	0	0	4	0	0
Charlottesville	495	409	0	55	31	0	0
Chesapeake	3,540	0	3,482	2	49	6	1
Colonial Heights	246	236	0	3	7	0	0
Covington	80	71	0	1	7	0	1
Danville	278	244	0	9	25	0	0
Emporia	31	26	0	0	5	0	0
Fairfax	426	399	0	0	26	1	0
Falls Church	212	211	0	0	1	0	0
Franklin	68	55	0	3	10	0	0
Fredericksburg	297	276	1	2	18	0	0
Galax	99	86	0	0	13	0	0
Hampton	1,267	1,226	0	11	30	0	0
Harrisonburg	476	440	0	19	17	0	0
Hopewell	292	271	0	6	15	0	0
Lexington	70	64	0	0	6	0	0
Lynchburg	970	891	0	37	42	0	0
Manassas	666	645	0	0	21	0	0
Manassas Park	251	242	0	0	9	0	0
Martinsville	109	96	0	1	12	0	0
Newport News	1,314	1,263	0	10	41	0	0
Norfolk	2,191	2,036	0	105	50	0	0
Norton	37	29	0	0	8	0	0
Petersburg	148	65	52	10	21	0	0
Poquoson	182	178	0	0	4	0	0
Portsmouth	659	616	0	19	24	0	0
Radford	153	149	0	0	4	0	0
Richmond	2,618	2,505	0	22	91	0	0
Roanoke	1,193	75	970	92	56	0	0
Salem	348	317	0	8	23	0	0
Staunton	421	391	0	18	12	0	0
Suffolk	880	209	641	0	17	12	1
Virginia Beach	6,184	6,007	66	8	98	5	0
Waynesboro	332	317	0	6	9	0	0
Williamsburg	153	149	0	0	4	0	0
Winchester	418	370	0	9	39	0	0
<b>Virginia Totals</b>	<b>113,033</b>	<b>74,122</b>	<b>33,554</b>	<b>674</b>	<b>2,336</b>	<b>1,993</b>	<b>354</b>

## APPENDIX 3

### Computations for State Median Ratio

1. The Nominal Tax Rate for Virginia is obtained by dividing the total of the local real estate levies by the total taxable fair market real estate values of all counties and cities.

The local levy and taxable value refer to fiscal year 2016-2017 for the following localities which conducted fiscal year reassessments:

<b>Counties:</b>	Charlotte	<b>Cities:</b>	Buena Vista	Newport News
	Isle of Wight		Covington	Norfolk
	Mecklenburg		Danville	Petersburg
			Franklin City	Poquoson
			Fredericksburg	Portsmouth
			Lexington	Virginia Beach
			Lynchburg	Williamsburg
			Manassas Park	

Data on taxable value and levies for the above localities for Fiscal Year 2016-2017 are from the Virginia Department of Taxation's Annual Report, Fiscal Year 2017. All other localities conducted calendar year reassessments and the data for those localities is taken from the Virginia Department of Taxation's Annual Report, Fiscal Year 2018.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy} / \text{Total FMV Taxable} * 100 \\ &= \$10,768,109,506 / \$1,087,449,380,334 * 100 \\ &= \mathbf{\$0.9902 \text{ per } \$100 \text{ of Assessed Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Effective Tax Rate} &= \text{Total FMV Taxable} * \text{Nominal Tax Rate} / \text{Total True Value of Real Estate} \\ &= \$1,087,449,380,334 * 0.9902 / \$1,206,126,857,290 \\ &= \mathbf{\$0.8928 \text{ per } \$100 \text{ of True Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate} / \text{State Nominal Tax Rate} \\ &= \$0.8928 / \$0.9902 \\ &= \mathbf{90.16\%}\end{aligned}$$