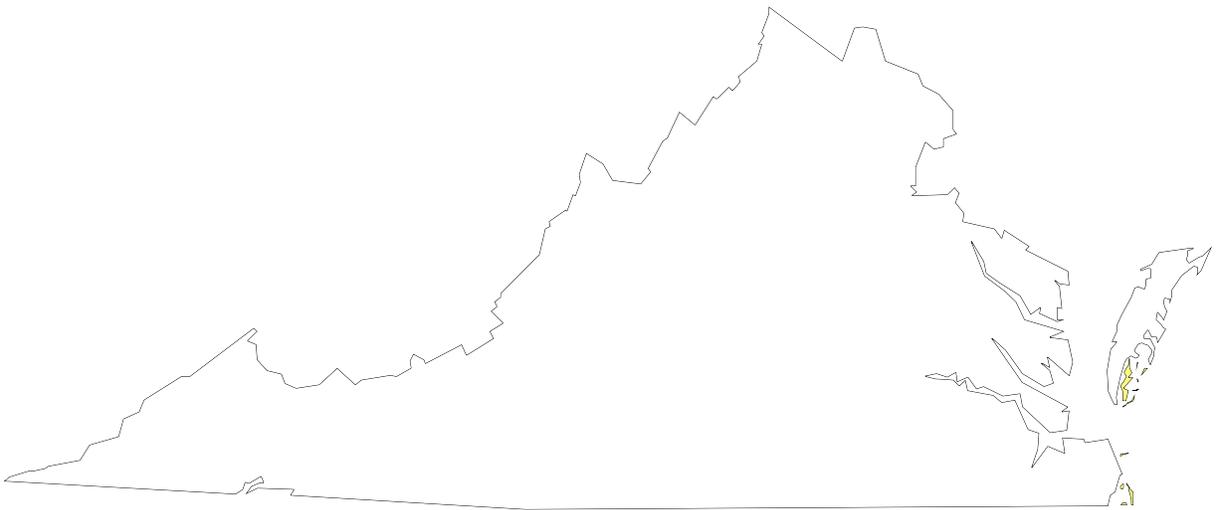


THE 2013 VIRGINIA ASSESSMENT/SALES RATIO STUDY



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April 2015**

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THE 2013 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 2013 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 2013 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2013, 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 79,674 sales are actually used in this study. For each selected parcel, its assessed value in 2013 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 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 and high valued properties. The statistical terms, methodology used for computation, and the sources of data are detailed in the appendices.

Results of the 2013 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 2013 median ratio ranges between 80 and 100 percent for 49 of Virginia's 95 counties and 23 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 43 counties and 33 cities, and is less than 10 percent in 13 counties and 12 cities.

In addition to the 31 localities that undertake annual reassessments, 25 other localities (15 counties and 10 cities) had reassessments effective for 2013. 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 79,674 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 50,080 urban and 25,617 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rate

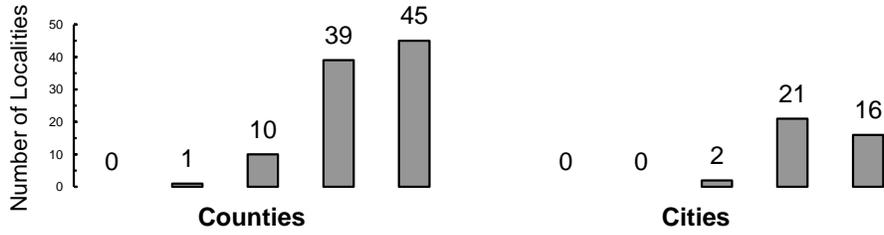
Table 3 provides the nominal and effective true tax rates for 2012 and 2013 for each locality. The median assessment/sales ratio for the state in 2013 was **89.5%**, a decrease from 92.9% in 2012. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2013 was equal to **\$0.9538** per \$100 of assessed value, while the estimated effective tax rate for the state was **\$0.8533** per \$100 of true value. Figure 3 shows that the nominal tax rate for 76 of Virginia's 95 counties was less than or between \$0.40 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 21 of the state's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates were less than or between \$0.40 and \$0.59 per \$100 of true value for 45 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for 18 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 **\$1.128** trillion in 2013, which is approximately **5.2 percent higher** than the figure for 2012. 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 **\$1.084** trillion, which is approximately 5.2 percent higher than in 2012. Total estimated true value for public service corporations was **\$43.8** 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.

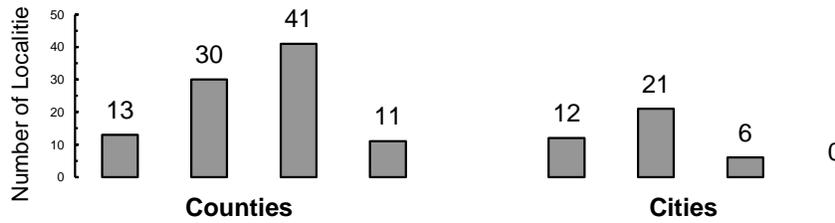
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged about \$136,600 per capita. While estimated population in the State increased by about .9 percent from 2012 to 2013, the estimated true value per capita increased about **4.3** percent.

Figure 1
Frequency Distribution of the Median Ratio, 2013



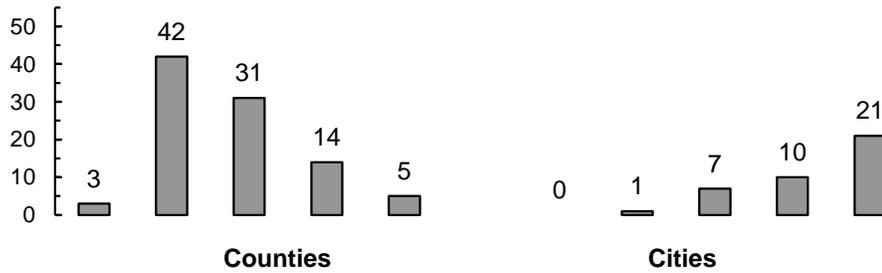
	Counties	Cities
Less than 70%	0	0
70% to 79.9%	1	0
80% to 89.9%	10	2
90% to 99.9%	39	21
100% or more	45	16
	95 total	39 total

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2013



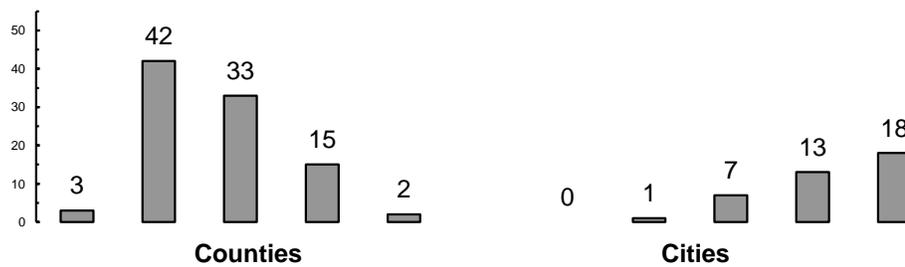
	Counties	Cities
Less than 10%	13	12
10% to 19.9%	30	21
20% to 30%	41	6
Over 30%	11	0
	95 total	39 total

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2013



	Counties	Cities
Less than \$0.40	3	0
\$0.40 to \$0.59	42	1
\$0.60 to \$0.79	31	7
\$0.80 to \$0.99	14	10
\$1.00 and Over	5	21
	95 total	39 total

Figure 4
Frequency Distribution of the Effective Tax Rate, 2013



	Counties	Cities
Less than \$0.40	3	0
\$0.40 to \$0.59	42	1
\$0.60 to \$0.79	33	7
\$0.80 to \$0.99	15	13
\$1.00 and Over	2	18
	95 total	39 total

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2013

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Counties:					
Accomack	2012	371	102.65%	41.08%	\$3,875,735,500
Albemarle	Annual	1,210	94.51%	6.94%	16,846,857,300
Alleghany	2013	197	100.53%	31.42%	1,098,139,700
Amelia	2012	122	94.31%	21.83%	1,118,825,200
Amherst	2008	311	98.44%	20.02%	2,678,457,800
Appomattox	2008	171	101.44%	22.12%	1,313,758,189
Arlington	Annual	2,906	87.71%	7.73%	66,399,525,900
Augusta	2009	584	102.59%	14.77%	8,111,664,500
Bath	2011	56	99.19%	28.90%	968,454,300
Bedford	2011	920	100.30%	16.68%	8,812,366,213
Bland	2008	59	111.94%	37.90%	663,300,300
Botetourt	2010	370	100.83%	12.95%	3,607,733,502
Brunswick	2012	99	100.15%	24.54%	1,283,649,442
Buchanan	2007	120	76.27%	37.53%	1,907,818,703
Buckingham	2008	126	108.07%	26.15%	1,467,797,006
Campbell	2011	170	97.93%	6.34%	3,877,855,352
Caroline	2011	286	102.47%	18.89%	2,694,944,944
Carroll	2013	312	96.56%	18.83%	2,334,065,900
Charles City	2010	34	98.69%	21.52%	784,469,015
Charlotte *	2007	76	93.12%	22.73%	980,927,543
Chesterfield	Annual	2,615	94.78%	6.92%	29,942,804,400
Clarke	2010	168	106.31%	17.17%	2,599,547,000
Craig	2012	62	99.42%	22.89%	485,043,900
Culpeper	2013	546	84.68%	15.70%	4,467,220,827
Cumberland	2010	95	105.07%	21.68%	951,381,760
Dickenson	2012	48	98.20%	25.45%	1,490,061,592
Dinwiddie	2013	126	98.97%	13.73%	2,478,321,576
Essex	2013	131	99.03%	22.78%	1,394,890,454
Fairfax	Annual	13,726	85.73%	6.18%	207,227,955,655
Fauquier	2010	837	88.19%	13.81%	11,535,728,500
Floyd	2010	174	101.89%	22.98%	1,713,460,100
Fluvanna	2013	197	99.15%	16.05%	2,611,906,300
Franklin	2012	556	98.66%	22.43%	6,966,387,700
Frederick	2013	918	88.88%	12.96%	8,126,493,400
Giles	2009	189	106.33%	20.83%	1,205,993,500
Gloucester	2010	281	104.53%	14.76%	4,331,348,900
Goochland	Annual	232	98.67%	15.10%	4,614,392,144
Grayson	2010	218	98.76%	30.13%	1,669,670,500
Greene	2013	161	104.55%	15.24%	2,063,150,865
Greensville	2008	43	109.40%	36.65%	712,197,700
Halifax	2012	282	105.33%	23.62%	2,586,984,133
Hanover	Annual	989	93.47%	8.01%	12,181,652,000
Henrico	Annual	2,975	91.84%	8.37%	32,114,479,600
Henry	2013	155	95.25%	14.32%	2,908,770,700
Highland	2012	48	107.96%	28.52%	680,631,832

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2013

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Isle of Wight*	2013	370	100.61%	18.26%	4,475,723,500
James City	2012	939	97.83%	11.02%	11,210,825,900
King and Queen	2012	80	92.07%	27.85%	841,758,800
King George	2010	116	101.78%	7.24%	2,787,043,460
King William	2011	204	111.04%	29.11%	1,844,222,827
Lancaster	2013	179	99.41%	20.70%	2,526,631,900
Lee	2010	188	89.51%	33.41%	878,073,205
Loudoun	Annual	4,718	88.52%	6.61%	58,832,834,164
Louisa	Annual	392	101.12%	16.02%	4,682,910,200
Lunenburg	2012	101	99.67%	25.30%	848,225,800
Madison	2013	140	109.72%	20.97%	2,248,167,700
Mathews	2011	110	101.81%	14.04%	1,677,179,610
Mecklenburg*	2013	306	107.23%	28.73%	3,691,350,900
Middlesex	2012	139	100.85%	18.42%	2,206,007,700
Montgomery	2011	711	97.90%	10.69%	7,236,381,500
Nelson	2008	146	115.69%	24.40%	3,654,637,060
New Kent	2012	205	98.12%	15.25%	2,379,403,678
Northampton	2013	137	109.75%	25.50%	2,301,202,100
Northumberland	2006	185	100.54%	22.76%	3,273,610,600
Nottoway	2012	134	96.12%	42.60%	899,659,932
Orange	2012	352	100.55%	19.25%	4,047,777,500
Page	2011	274	111.81%	27.86%	2,418,916,900
Patrick	2009	167	110.89%	29.68%	1,742,852,100
Pittsylvania	2010	567	102.05%	25.41%	4,268,483,435
Powhatan	2012	360	99.74%	15.78%	3,360,786,100
Prince Edward	2009	168	108.43%	26.75%	1,600,485,525
Prince George	Annual	122	97.32%	7.53%	2,701,423,800
Prince William	Annual	5,197	83.47%	8.96%	45,019,382,300
Pulaski	2009	329	107.07%	25.12%	2,861,663,700
Rappahannock	2010	102	112.75%	25.84%	2,130,785,500
Richmond	2011	65	100.07%	32.83%	857,629,236
Roanoke	Annual	952	94.18%	7.63%	7,438,634,200
Rockbridge	2011	279	100.11%	24.40%	2,778,983,306
Rockingham	2010	820	95.38%	17.58%	8,206,630,900
Russell	2013	174	95.92%	25.14%	1,583,844,756
Scott	2010	232	95.92%	41.54%	1,184,407,200
Shenandoah	2010	537	106.27%	19.47%	5,103,084,100
Smyth	2010	245	93.46%	24.95%	1,601,498,662
Southampton	2012	126	102.00%	20.36%	1,695,037,000
Spotsylvania	2012	1,156	82.69%	11.72%	12,415,274,557
Stafford	2012	1,268	85.24%	11.86%	13,625,138,716
Surry	2010	51	113.78%	27.56%	884,724,200
Sussex	2012	84	95.75%	30.14%	881,607,575
Tazewell	2012	442	100.14%	29.97%	2,811,155,400
Warren	2011	345	98.28%	10.57%	4,137,914,800
Washington	2013	576	91.49%	28.70%	4,539,428,500

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2013

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Westmoreland	2010	276	109.80%	26.19%	2,645,665,000
Wise (revised)	2009	116	92.12%	12.63%	1,882,968,555
Wythe	2012	249	96.52%	21.08%	2,506,471,400
York	2012	519	102.50%	8.13%	8,734,540,392
Cities:					
Alexandria	Annual	2,180	92.45%	6.91%	34,072,708,684
Bedford *	2011	54	104.49%	12.63%	427,414,000
Bristol	2013	189	88.76%	22.56%	1,034,599,500
Buena Vista *	2013	41	124.96%	24.56%	369,903,600
Charlottesville	Annual	412	95.97%	13.12%	5,503,669,500
Chesapeake	Annual	2,575	95.66%	4.76%	22,376,519,861
Colonial Heights	2012	90	102.57%	8.07%	1,603,197,200
Covington*	2012	67	97.44%	26.03%	273,060,722
Danville*	2013	179	94.78%	12.65%	2,233,805,500
Emporia	2012	33	110.64%	28.21%	365,526,400
Fairfax	Annual	344	91.04%	7.81%	5,340,633,300
Falls Church	Annual	101	95.72%	5.69%	3,849,569,800
Franklin*	2013	34	101.22%	16.46%	579,327,600
Fredericksburg*	2013	248	94.46%	19.32%	3,519,520,600
Galax	2012	62	113.51%	22.46%	452,108,700
Hampton	Annual	331	98.82%	5.30%	10,493,396,500
Harrisonburg	Annual	308	100.39%	6.78%	3,913,748,936
Hopewell	2013	145	109.33%	18.93%	1,304,592,500
Lexington*	2011	62	107.01%	24.13%	566,445,100
Lynchburg*	2012	577	100.11%	10.14%	4,994,182,200
Manassas	Annual	676	95.30%	5.70%	4,090,563,500
Manassas Park *	Annual	206	88.00%	11.96%	1,144,328,100
Martinsville	2013	93	99.54%	15.27%	641,520,000
Newport News*	Annual	696	100.59%	7.95%	14,150,366,660
Norfolk*	Annual	1,265	97.01%	9.62%	17,461,122,000
Norton	2012	22	104.33%	19.40%	219,917,050
Petersburg*	Annual	92	104.38%	15.50%	1,809,471,800
Poquoson*	2012	123	103.18%	14.58%	1,508,646,060
Portsmouth*	Annual	314	102.05%	10.35%	7,018,606,555
Radford	2012	135	95.98%	14.35%	785,618,700
Richmond	Annual	1,411	92.61%	12.07%	19,422,900,000
Roanoke	Annual	599	96.83%	9.28%	6,858,885,100
Salem	Annual	212	92.21%	7.63%	2,000,750,000
Staunton	2013	290	102.83%	17.28%	1,801,955,127
Suffolk	Annual	583	97.89%	12.04%	9,132,641,100
Virginia Beach*	Annual	4,404	92.90%	10.34%	49,182,162,202
Waynesboro	2013	190	95.70%	12.42%	1,691,158,700
Williamsburg*	Annual	83	94.12%	14.08%	1,627,903,200
Winchester	2013	326	92.27%	19.73%	2,763,395,200

* Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<u>Class 1: Single Family Residential Urban</u>				
Counties:				
Accomack	124	93.77%	6.55%	1.20
Albemarle	796	93.93%	38.36%	1.01
Alleghany	49	102.82%	26.86%	1.14
Amherst	30	97.86%	11.87%	1.02
Appomattox	14	97.96%	21.99%	1.14
Arlington	2,883	87.73%	7.54%	1.01
Augusta	241	102.00%	10.96%	1.02
Botetourt	119	98.24%	11.48%	1.01
Brunswick	9	95.64%	24.14%	1.04
Buchanan	3	90.34%	7.73%	1.00
Campbell	79	97.95%	4.91%	1.00
Caroline	11	119.22%	19.93%	1.08
Carroll	22	93.53%	13.22%	1.02
Charlotte	11	101.53%	22.94%	1.04
Chesterfield	2,038	94.73%	6.19%	1.01
Clarke	67	103.27%	13.69%	1.04
Craig	12	112.71%	13.68%	1.02
Culpeper	198	82.84%	11.18%	1.01
Cumberland	5	103.45%	7.63%	0.99
Dickenson	7	88.50%	24.32%	1.15
Essex	20	109.44%	15.60%	1.05
Fairfax	9,959	85.43%	6.14%	1.00
Fauquier	247	85.65%	13.82%	1.02
Franklin	24	107.95%	22.22%	1.10
Frederick	20	91.97%	5.54%	1.00
Giles	61	101.06%	13.67%	1.02
Goochland	26	93.37%	5.56%	1.00
Halifax	65	75.11%	15.14%	0.95
Hanover	599	93.24%	6.18%	1.00
Henrico	2,838	91.76%	7.92%	1.02
Isle of Wight	17	99.23%	10.62%	1.01
King William	22	109.64%	35.34%	1.16
Lancaster	26	91.35%	20.02%	1.03
Lee	15	96.73%	27.45%	1.22
Loudoun	4,214	88.44%	5.80%	1.00
Louisa	16	100.82%	21.42%	0.97
Lunenburg	18	96.41%	29.21%	1.12
Mecklenburg	60	108.61%	28.57%	1.04
Middlesex	14	100.70%	14.48%	0.97
Montgomery	489	97.99%	9.39%	1.02
Northampton	52	104.80%	27.90%	1.14

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Nottoway	38	101.60%	39.61%	1.21
Orange	59	98.75%	18.86%	1.06
Page	81	113.18%	21.79%	1.06
Patrick	3	92.48%	4.70%	1.01
Pittsylvania	41	95.14%	21.72%	1.09
Prince Edward	33	108.10%	21.17%	1.11
Prince William	4,700	83.60%	8.20%	0.99
Pulaski	75	116.11%	28.65%	1.10
Richmond	9	102.80%	15.30%	1.05
Roanoke	167	95.73%	6.97%	1.01
Rockbridge	5	144.59%	16.44%	0.99
Rockingham	201	92.70%	15.84%	1.04
Russell	27	89.53%	30.76%	1.19
Scott	44	119.52%	36.51%	1.12
Shenandoah	191	107.13%	14.87%	1.05
Smyth	63	99.40%	26.20%	1.07
Southampton	18	115.12%	19.47%	1.05
Spotsylvania	641	82.69%	9.20%	1.00
Sussex	16	99.84%	32.12%	1.16
Tazewell	172	102.68%	29.41%	1.12
Warren	117	98.61%	9.46%	1.01
Washington	110	91.08%	27.33%	1.08
Westmoreland	90	104.54%	23.34%	1.06
Wise	49	92.71%	11.19%	1.04
Wythe	81	97.73%	20.03%	1.03

Class 1: Single Family Residential Urban

Cities:

Alexandria	2,131	92.42%	6.77%	1.00
Bedford	47	104.16%	12.46%	1.01
Bristol	175	89.47%	22.14%	1.09
Buena Vista	38	124.47%	25.89%	1.52
Charlottesville	354	95.53%	12.58%	1.01
Chesapeake	2,318	95.69%	4.33%	1.01
Colonial Heights	86	102.57%	7.72%	1.00
Covington	62	96.42%	22.91%	1.08
Danville	163	95.71%	12.57%	1.03
Emporia	27	114.44%	26.01%	1.10
Fairfax	316	90.63%	7.00%	1.00
Falls Church	97	95.64%	5.17%	1.01
Franklin	30	102.83%	12.40%	1.02
Fredericksburg	223	94.33%	18.26%	1.04
Galax	61	113.48%	22.52%	1.25
Hampton	316	98.90%	5.02%	1.01

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Harrisonburg	292	100.42%	6.76%	1.01
Hopewell	139	109.21%	18.12%	1.04
Lexington	57	107.32%	23.87%	1.06
Lynchburg	540	100.27%	9.82%	1.01
Manassas	653	95.25%	5.17%	1.00
Manassas Park	202	88.00%	11.88%	1.00
Martinsville	86	98.89%	15.93%	1.02
Newport News	660	100.67%	7.47%	1.02
Norfolk	1,168	97.18%	8.91%	1.01
Norton	20	104.33%	18.83%	1.01
Petersburg	42	111.06%	12.13%	1.03
Poquoson	115	103.78%	13.16%	1.02
Portsmouth	291	102.27%	9.70%	1.04
Radford	119	96.22%	13.43%	1.02
Richmond	1,344	92.35%	11.76%	1.03
Roanoke	16	98.84%	26.20%	1.00
Salem	202	92.51%	7.36%	1.00
Staunton	272	102.74%	16.61%	1.07
Suffolk	29	102.64%	13.58%	1.01
Virginia Beach	4,236	92.94%	9.79%	1.02
Waynesboro	178	95.44%	11.35%	1.03
Williamsburg	63	94.19%	12.77%	1.04
Winchester	285	91.74%	16.75%	1.05

Class 2: Single Family Residential Suburban

Counties:

Accomack	226	108.02%	40.38%	1.28
Albemarle	382	95.64%	7.48%	1.00
Alleghany	121	97.93%	32.27%	1.11
Amelia	100	95.48%	19.08%	1.03
Amherst	231	98.14%	20.20%	1.03
Appomattox	132	104.10%	21.09%	1.06
Augusta	306	102.81%	17.44%	1.05
Bath	49	99.47%	28.84%	1.09
Bedford	857	100.00%	16.01%	1.03
Bland	43	112.45%	37.21%	1.17
Botetourt	223	102.45%	12.38%	1.03
Brunswick	69	101.57%	23.31%	1.10
Buchanan	108	73.02%	40.94%	1.14
Buckingham	92	110.43%	23.55%	1.05
Campbell	84	98.11%	7.74%	1.01
Caroline	241	102.40%	17.45%	1.06
Carroll	248	96.35%	18.94%	1.03
Charles City	27	98.25%	18.04%	1.04

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Charlotte	42	94.57%	21.98%	1.03
Chesterfield	507	95.14%	7.78%	1.01
Clarke	83	108.80%	18.19%	1.05
Craig	34	102.88%	22.88%	1.08
Culpeper	311	85.85%	16.73%	1.03
Cumberland	61	108.52%	20.18%	1.04
Dickenson	30	101.66%	27.28%	1.17
Dinwiddie	112	98.89%	12.50%	1.04
Essex	97	98.96%	23.62%	1.07
Fairfax	3,665	86.27%	6.14%	0.99
Fauquier	550	88.60%	13.36%	1.01
Floyd	130	102.83%	21.88%	1.08
Fluvanna	183	99.51%	15.67%	1.04
Franklin	461	97.63%	22.31%	1.09
Frederick	865	105.94%	18.29%	1.03
Giles	98	111.43%	23.42%	1.08
Gloucester	264	105.09%	14.09%	1.04
Goochland	175	98.15%	15.20%	1.08
Grayson	187	94.87%	30.01%	1.07
Greene	158	104.59%	15.06%	1.04
Greensville	24	116.77%	36.66%	1.13
Halifax	134	102.44%	9.18%	1.01
Hanover	349	93.86%	9.79%	1.01
Henrico	76	95.20%	13.33%	1.04
Henry	133	95.25%	14.07%	1.02
Highland	34	107.96%	32.10%	1.15
Isle of Wight	339	100.51%	17.60%	1.03
James City	920	97.85%	10.40%	1.01
King and Queen	55	98.42%	28.00%	1.12
King George	112	101.97%	7.30%	1.00
King William	152	113.79%	26.07%	1.15
Lancaster	141	100.29%	20.82%	1.07
Lee	129	88.71%	32.62%	1.15
Loudoun	389	89.04%	12.11%	1.02
Louisa	334	101.12%	14.34%	1.04
Lunenburg	39	106.90%	25.74%	1.03
Madison	111	108.82%	21.42%	1.08
Mathews	105	102.00%	13.53%	1.02
Mecklenburg	198	107.08%	27.31%	1.06
Middlesex	117	100.85%	18.13%	1.13
Montgomery	195	97.46%	12.26%	1.01
Nelson	120	112.23%	23.93%	1.01
New Kent	195	98.12%	14.68%	1.05
Northampton	78	110.62%	24.27%	1.10

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Northumberland	170	101.62%	20.70%	0.98
Nottoway	65	102.20%	43.26%	1.23
Orange	263	101.09%	18.76%	1.09
Page	167	111.83%	30.20%	1.08
Patrick	137	115.15%	29.01%	1.14
Pittsylvania	451	102.69%	24.50%	1.23
Powhatan	348	99.87%	14.97%	1.06
Prince Edward	102	110.52%	25.15%	1.06
Prince George	118	97.40%	7.34%	1.00
Prince William	384	81.39%	12.58%	0.99
Pulaski	226	106.49%	21.60%	1.06
Rappahannock	14	112.35%	26.43%	1.11
Richmond	50	100.48%	35.96%	1.22
Roanoke	731	93.72%	7.29%	1.01
Rockbridge	232	101.08%	24.12%	1.05
Rockingham	535	95.84%	17.21%	1.05
Russell	128	97.91%	24.38%	1.11
Scott	136	91.14%	39.04%	1.05
Shenandoah	307	106.24%	21.83%	1.09
Smyth	149	90.59%	23.39%	1.08
Southampton	81	102.14%	17.89%	1.01
Spotsylvania	457	82.13%	12.51%	1.01
Stafford	1,232	85.09%	11.37%	1.01
Surry	38	118.11%	24.85%	1.09
Sussex	40	97.46%	25.18%	1.03
Tazewell	219	99.91%	28.65%	1.10
Warren	221	97.60%	11.05%	1.00
Washington	398	91.22%	26.95%	1.13
Westmoreland	164	114.28%	26.43%	1.10
Wise	65	91.68%	13.43%	1.03
Wythe	143	95.82%	20.35%	1.01
York	505	102.39%	7.91%	1.01

Class 2: Single Family Residential Suburban

Cities:

Chesapeake	169	95.20%	5.71%	1.01
Petersburg	31	97.29%	14.07%	1.03
Roanoke	528	96.61%	8.24%	1.01
Suffolk	515	97.86%	9.82%	1.01
Roanoke	528	96.61%	8.24%	1.01
Virginia Beach	67	88.99%	23.99%	0.99

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

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

Counties:

Amherst	5	112.87%	13.55%	0.99
Arlington	3	38.68%	102.77%	1.66
Fairfax	6	87.01%	9.44%	1.02
Gloucester	3	105.20%	17.90%	1.37
James City	3	96.52%	14.31%	0.98
Mecklenburg	7	121.04%	12.11%	1.06
Montgomery	4	82.35%	24.88%	0.94
Prince William	3	63.47%	22.74%	0.76
Roanoke	23	99.74%	7.35%	1.02
Rockingham	22	100.66%	17.59%	1.04

Class 3: Multi-Family Residential

Cities:

Alexandria	7	81.95%	13.69%	1.03
Charlottesville	46	98.62%	14.78%	1.09
Chesapeake	5	93.72%	4.19%	1.00
Danville	5	89.07%	12.20%	1.01
Fredericksburg	6	111.57%	30.06%	1.18
Harrisonburg	8	97.79%	4.09%	1.00
Norfolk	58	95.23%	16.32%	1.08
Portsmouth	8	73.57%	33.25%	1.42
Richmond	5	92.86%	7.58%	0.99
Roanoke	34	99.27%	11.01%	0.98
Staunton	7	135.55%	17.22%	1.03
Virginia Beach	3	79.23%	2.00%	1.00
Wayesboro	4	104.03%	10.59%	1.04
Winchester	6	85.21%	27.66%	1.04

Class 4: Commercial/Industrial

Counties:

Accomack	11	106.76%	38.33%	1.18
Albemarle	5	101.33%	4.25%	1.02
Alleghany	8	127.71%	24.65%	1.19
Amherst	7	80.17%	19.71%	1.06
Arlington	20	66.18%	22.16%	1.05
Augusta	6	97.16%	17.46%	0.99
Bedford	10	109.90%	27.01%	0.98
Buchanan	5	80.87%	11.88%	1.02
Campbell	3	92.22%	0.78%	1.00

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Caroline	10	88.37%	34.99%	1.14
Chesterfield	51	95.90%	22.67%	1.17
Culpeper	9	90.56%	24.43%	1.20
Dickenson	6	91.95%	11.68%	0.85
Essex	3	119.01%	17.10%	1.24
Fairfax	95	91.94%	8.47%	1.03
Fauquier	17	87.17%	14.06%	1.06
Franklin	14	113.91%	30.32%	1.13
Frederick	12	88.47%	24.20%	1.34
Giles	7	86.81%	16.81%	1.31
Gloucester	4	86.81%	15.00%	1.02
Goochland	10	105.51%	16.72%	0.92
Halifax	20	124.47%	1.46%	1.00
Hanover	28	92.16%	20.21%	1.14
Henrico	60	88.92%	22.64%	1.23
Henry	8	87.87%	20.32%	1.17
Isle of Wight	6	118.28%	31.62%	1.35
James City	12	91.76%	52.36%	1.81
King William	5	60.14%	49.63%	1.28
Lancaster	5	99.57%	16.87%	1.00
Loudoun	92	93.56%	15.65%	1.00
Louisa	7	98.89%	27.40%	0.97
Madison	3	138.79%	6.83%	0.97
Mathews	4	87.50%	19.40%	1.26
Mecklenburg	21	106.56%	47.49%	1.54
Middlesex	2	0.00%	0.00%	1.12
Montgomery	15	100.52%	24.24%	1.17
Nottoway	5	82.33%	18.11%	1.17
Orange	4	104.74%	17.54%	0.81
Page	9	96.47%	28.47%	1.15
Patrick	3	84.43%	16.74%	1.28
Pittsylvania	15	98.13%	28.19%	1.17
Powhatan	6	83.36%	56.19%	1.59
Prince Edward	11	98.40%	61.43%	2.03
Prince William	108	80.04%	28.97%	1.10
Pulaski	15	99.37%	52.56%	1.49
Roanoke	22	96.55%	17.67%	1.01
Rockbridge	6	88.34%	43.43%	1.04
Rockingham	24	91.14%	31.88%	1.04
Scott	4	87.32%	23.58%	0.93
Shenandoah	13	98.03%	32.85%	1.24
Smyth	10	73.19%	45.67%	0.79
Southampton	3	86.96%	50.31%	1.20
Spotsylvania	43	92.31%	31.26%	1.09

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Stafford	26	100.74%	22.59%	1.27
Sussex	4	53.58%	74.26%	1.60
Tazewell	25	114.40%	25.59%	1.24
Warren	4	107.57%	3.76%	1.00
Washington	29	103.37%	33.14%	1.24
Westmoreland	6	104.09%	22.24%	1.12
Wythe	6	81.32%	40.04%	1.05
York	14	104.23%	15.69%	1.03

Class 4: Commercial/Industrial

Cities:

Alexandria	42	96.78%	11.25%	1.02
Bedford	5	114.91%	14.61%	1.02
Bristol	12	79.26%	22.99%	1.21
Charlottesville	12	97.15%	21.56%	1.17
Chesapeake	49	94.69%	21.54%	1.20
Colonial Heights	3	84.60%	13.28%	1.03
Covington	4	123.63%	21.71%	1.04
Danville	11	92.49%	11.46%	1.11
Emporia	6	91.90%	35.18%	0.92
Fairfax	28	99.20%	12.65%	1.13
Falls Church	4	111.74%	5.71%	1.01
Fredericksburg	19	99.22%	25.43%	1.10
Hampton	15	97.03%	10.94%	1.06
Harrisonburg	8	104.89%	7.76%	1.07
Hopewell	5	116.03%	19.70%	0.96
Lexington	4	71.14%	24.53%	1.04
Lynchburg	31	94.23%	14.74%	1.01
Manassas	23	100.32%	19.06%	1.11
Manassas Park	4	87.73%	15.87%	0.99
Martinsville	6	105.10%	7.31%	1.04
Newport News	33	91.69%	16.36%	0.99
Norfolk	39	88.24%	21.75%	1.06
Petersburg	18	97.55%	22.03%	1.14
Portsmouth	15	99.71%	12.08%	1.04
Radford	10	70.66%	24.03%	1.12
Richmond	62	99.66%	17.28%	1.07
Roanoke	21	97.65%	18.83%	1.10
Salem	8	85.52%	12.64%	1.16
Staunton	11	96.88%	28.44%	1.14
Suffolk	27	96.63%	42.74%	1.20
Virginia Beach	94	92.57%	25.41%	1.13
Waynesboro	8	97.84%	34.29%	1.01
Winchester	35	111.27%	32.40%	0.87

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<u>Class 5: Agricultural Undeveloped 20-100 acres</u>				
Counties:				
Accomack	9	131.29%	38.76%	1.19
Albemarle	26	97.10%	8.45%	1.03
Alleghany	9	107.87%	34.17%	1.49
Amelia	17	74.44%	37.36%	0.97
Amherst	32	110.23%	22.83%	1.14
Appomattox	19	94.64%	23.04%	1.08
Bath	7	96.42%	29.15%	0.89
Bedford	51	118.14%	19.19%	1.04
Bland	11	102.00%	37.10%	1.10
Botetourt	18	97.70%	22.76%	1.08
Brunswick	15	98.23%	28.50%	1.18
Buchanan	4	99.66%	7.13%	1.00
Buckingham	22	89.53%	38.95%	1.16
Caroline	18	103.43%	27.60%	1.10
Carroll	27	99.26%	18.49%	1.06
Charles City	5	103.08%	44.72%	1.34
Charlotte	19	83.81%	26.07%	1.01
Chesterfield	11	93.16%	20.12%	1.00
Clarke	11	109.16%	21.43%	0.99
Craig	16	83.90%	18.62%	0.96
Culpeper	24	98.14%	20.19%	1.05
Cumberland	22	105.49%	27.28%	1.14
Dickenson	4	122.41%	17.27%	0.97
Dinwiddie	12	101.93%	20.12%	1.01
Fauquier	22	107.92%	14.17%	1.03
Floyd	29	107.21%	23.25%	1.06
Fluvanna	6	87.19%	23.56%	1.09
Franklin	33	107.16%	15.57%	1.07
Frederick	19	95.09%	19.86%	1.11
Giles	18	107.33%	20.83%	1.04
Gloucester	9	88.15%	29.41%	0.92
Goochland	21	108.92%	18.48%	1.06
Grayson	28	124.48%	24.02%	1.13
Greensville	14	94.36%	34.96%	1.24
Halifax	52	146.73%	8.00%	0.98
Henry	10	93.45%	14.91%	1.00
Highland	8	105.18%	11.52%	1.00
Isle of Wight	4	134.78%	39.64%	1.03
King & Queen	19	89.50%	24.91%	1.11
King William	17	102.32%	30.39%	1.48
Lancaster	5	86.05%	20.15%	0.98

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Lee	32	90.78%	28.05%	1.05
Loudoun	19	91.53%	13.03%	1.04
Louisa	25	108.59%	26.94%	1.30
Lunenburg	40	96.51%	22.02%	1.06
Madison	21	107.71%	20.25%	1.08
Mecklenburg	17	104.20%	28.75%	1.06
Middlesex	3	128.67%	10.61%	0.94
Montgomery	8	107.39%	12.94%	0.97
Nelson	18	116.36%	22.70%	1.12
New Kent	6	94.37%	7.86%	1.00
Northampton	5	111.10%	13.49%	1.05
Northumberland	9	73.25%	35.84%	0.86
Nottoway	15	73.61%	41.04%	1.24
Orange	19	104.79%	27.54%	1.23
Page	15	131.60%	28.58%	1.29
Patrick	21	95.68%	29.82%	1.08
Pittsylvania	47	105.73%	31.19%	1.10
Powhatan	5	94.13%	13.80%	1.07
Prince Edward	12	104.21%	22.12%	1.04
Pulaski	9	96.70%	19.21%	1.01
Rappahannock	34	114.69%	27.69%	1.03
Richmond	5	65.49%	17.36%	1.11
Roanoke	9	90.88%	14.40%	1.05
Rockbridge	33	91.98%	19.65%	1.10
Rockingham	32	100.14%	23.95%	1.07
Russell	15	95.83%	19.24%	1.08
Scott	41	89.33%	49.19%	1.16
Shenandoah	22	98.55%	18.81%	1.06
Smyth	16	95.19%	21.06%	1.05
Southampton	10	94.02%	24.98%	1.10
Spotsylvania	12	93.51%	19.98%	1.19
Stafford	8	103.41%	9.38%	1.03
Surry	9	94.34%	31.92%	1.02
Sussex	14	89.12%	31.63%	1.06
Tazewell	21	85.20%	28.07%	1.11
Warren	3	98.38%	21.54%	0.92
Washington	29	101.41%	42.66%	1.26
Westmoreland	10	124.38%	31.92%	1.25
Wythe	17	102.34%	26.25%	1.03

Class 5: Agricultural Undeveloped 20-100 acres

Cities:

Virginia Beach	4	92.97%	16.43%	1.19
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TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<u>Class 6: Agricultural Undeveloped over 100 acres</u>				
Counties:				
Amelia	3	129.70%	21.83%	0.95
Amherst	6	93.23%	13.43%	0.92
Appomattox	3	127.03%	15.41%	0.88
Brunswick	6	74.42%	12.25%	1.04
Buckingham	10	99.91%	24.38%	1.14
Caroline	4	88.44%	6.51%	1.00
Carroll	6	105.12%	20.53%	1.04
Chesterfield	7	95.76%	17.46%	0.98
Culpeper	3	138.68%	21.41%	0.99
Fluvanna	4	76.42%	16.54%	0.95
Franklin	6	96.63%	50.08%	1.17
Greensville	4	62.48%	17.30%	1.01
Halifax	10	179.46%	2.34%	1.01
Highland	4	108.68%	36.72%	1.19
Isle of Wight	4	138.16%	15.32%	1.00
King & Queen	5	89.60%	18.83%	1.09
King William	8	75.06%	57.53%	1.46
Lee	3	52.30%	41.56%	0.94
Lunenburg	4	78.73%	14.92%	1.01
Mecklenburg	3	93.15%	3.50%	1.01
Nottoway	8	66.16%	44.67%	1.19
Patrick	3	119.60%	24.86%	0.99
Pittsylvania	10	127.96%	30.74%	1.29
Prince Edward	8	91.62%	28.06%	1.24
Rappahannock	7	90.18%	32.57%	0.90
Rockbridge	3	88.98%	15.24%	1.04
Rockingham	6	101.06%	6.26%	0.99
Scott	6	102.71%	46.48%	1.23
Smyth	7	81.35%	21.58%	0.96
Southampton	14	97.74%	21.00%	1.02
Sussex	10	88.51%	30.04%	1.16
Washington	6	111.72%	37.26%	1.18

TABLE 2
RATIO OF 2013 ASSESSED VALUATIONS
TO 2013 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
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Class 6: Agricultural Undeveloped over 100 acres

Cities:

No Cities with reportable Class 6 sales.

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2012 AND 2013
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2012	2013	2012	2013	2012	2013
Counties:						
Accomack	107.07%	102.65%	\$0.52	0.52	0.55	0.53
Albemarle	96.94%	94.51%	0.76	0.77	0.74	0.72
Alleghany	99.02%	100.53%	0.67	0.67	0.66	0.67
Amelia	94.03%	94.31%	0.47	0.47	0.44	0.44
Amherst	103.91%	98.44%	0.52	0.54	0.54	0.53
Appomattox	103.61%	101.44%	0.58	0.58	0.60	0.58
Arlington	92.42%	87.71%	1.06	0.98	0.98	0.86
Augusta	101.96%	102.59%	0.48	0.51	0.49	0.52
Bath	106.65%	99.19%	0.48	0.48	0.51	0.48
Bedford	101.93%	100.30%	0.50	0.50	0.51	0.50
Bland	124.07%	111.94%	0.55	0.55	0.68	0.62
Botetourt	101.83%	100.83%	0.72	0.72	0.73	0.73
Brunswick	100.86%	100.15%	0.47	0.47	0.47	0.47
Buchanan	71.09%	76.27%	0.43	0.43	0.31	0.33
Buckingham	110.71%	108.07%	0.44	0.44	0.49	0.48
Campbell	97.60%	97.93%	0.53	0.53	0.52	0.52
Caroline	108.45%	102.47%	0.72	0.72	0.78	0.74
Carroll	109.66%	96.56%	0.60	0.68	0.65	0.66
Charles City	97.40%	98.69%	0.70	0.70	0.68	0.69
Charlotte	94.59%	93.12%	0.42	0.42	0.40	0.39
Chesterfield	98.84%	94.78%	0.95	0.95	0.94	0.90
Clarke	116.60%	106.31%	0.63	0.63	0.73	0.67
Craig	98.82%	99.42%	0.54	0.54	0.53	0.54
Culpeper	97.85%	84.68%	0.80	0.83	0.78	0.70
Cumberland	108.55%	105.07%	0.68	0.68	0.74	0.71
Dickenson	96.75%	98.20%	0.53	0.53	0.51	0.52
Dinwiddie	114.12%	98.97%	0.72	0.83	0.82	0.82
Essex	128.36%	99.03%	0.70	0.84	0.89	0.83
Fairfax	88.37%	85.73%	1.08	1.09	0.95	0.93
Fauquier	95.00%	88.19%	0.97	0.98	0.92	0.86
Floyd	101.77%	101.89%	0.50	0.50	0.51	0.51
Fluvanna	135.52%	99.15%	0.60	0.80	0.81	0.79
Franklin	97.61%	98.66%	0.54	0.54	0.53	0.53
Frederick	95.07%	88.88%	0.59	0.59	0.56	0.52
Giles	103.87%	106.33%	0.54	0.54	0.56	0.57

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2012 AND 2013
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2012	2013	2012	2013	2012	2013
Gloucester	109.46%	104.53%	0.65	0.65	0.71	0.68
Goochland	96.64%	98.67%	0.53	0.53	0.51	0.52
Grayson	98.46%	98.76%	0.49	0.49	0.48	0.48
Greene	104.46%	104.55%	0.69	0.72	0.72	0.75
Greensville	95.06%	109.40%	0.51	0.56	0.48	0.61
Halifax	100.94%	105.33%	0.45	0.46	0.45	0.48
Hanover	98.87%	93.47%	0.81	0.81	0.80	0.76
Henrico	97.41%	91.84%	0.87	0.87	0.85	0.80
Henry	100.15%	95.25%	0.46	0.49	0.46	0.46
Highland	97.86%	107.96%	0.37	0.37	0.36	0.40
Isle of Wight	109.44%	100.61%	0.65	0.65	0.71	0.65
James City	100.94%	97.83%	0.77	0.77	0.78	0.75
King and Queen	90.53%	92.07%	0.52	0.54	0.47	0.50
King George	103.33%	101.78%	0.53	0.53	0.55	0.54
King William	114.40%	111.04%	0.70	0.79	0.80	0.88
Lancaster	124.91%	99.41%	0.39	0.50	0.49	0.50
Lee	83.70%	89.51%	0.65	0.65	0.54	0.58
Loudoun	92.57%	88.52%	1.24	1.21	1.14	1.07
Louisa	99.88%	101.12%	0.65	0.65	0.65	0.66
Lunenburg	94.69%	99.67%	0.38	0.38	0.36	0.38
Madison	138.54%	109.72%	0.53	0.67	0.73	0.74
Mathews	99.95%	101.81%	0.47	0.47	0.47	0.48
Mecklenburg	106.96%	107.23%	0.36	0.38	0.39	0.41
Middlesex	100.77%	100.85%	0.46	0.48	0.46	0.48
Montgomery	99.74%	97.90%	0.87	0.89	0.87	0.87
Nelson	126.40%	115.69%	0.60	0.60	0.76	0.69
New Kent	99.52%	98.12%	0.81	0.85	0.81	0.83
Northampton	135.58%	109.75%	0.54	0.67	0.73	0.74
Northumberland	102.23%	100.54%	0.42	0.42	0.43	0.42
Nottoway	101.23%	96.12%	0.44	0.47	0.45	0.45
Orange	107.99%	100.55%	0.72	0.72	0.78	0.72
Page	109.37%	111.81%	0.64	0.64	0.70	0.72
Patrick	106.55%	110.89%	0.48	0.48	0.51	0.53
Pittsylvania	101.21%	102.05%	0.56	0.56	0.57	0.57
Powhatan	102.36%	99.74%	0.90	0.90	0.92	0.90
Prince Edward	107.35%	108.43%	0.42	0.42	0.45	0.46
Prince George	99.07%	97.32%	0.80	0.82	0.79	0.80

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2012 AND 2013
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2012	2013	2012	2013	2012	2013
Prince William	85.72%	83.47%	1.21	1.18	1.04	0.99
Pulaski	109.04%	107.07%	0.54	0.59	0.59	0.63
Rappahannock	108.79%	112.75%	0.61	0.65	0.66	0.73
Richmond	107.87%	100.07%	0.67	0.67	0.72	0.67
Roanoke	98.53%	94.18%	1.09	1.17	1.07	1.10
Rockbridge	96.89%	100.11%	0.64	0.67	0.62	0.67
Rockingham	91.95%	95.38%	0.64	0.64	0.59	0.61
Russell	88.32%	95.92%	0.70	0.56	0.62	0.54
Scott	97.90%	95.92%	0.69	0.69	0.68	0.66
Shenandoah	108.33%	106.27%	0.51	0.54	0.55	0.57
Smyth	90.79%	93.46%	0.74	0.74	0.67	0.69
Southampton	105.00%	102.00%	0.75	0.75	0.79	0.77
Spotsylvania	90.25%	82.69%	0.88	0.88	0.79	0.73
Stafford	88.25%	85.24%	1.07	1.07	0.94	0.91
Surry	123.87%	113.78%	0.73	0.73	0.90	0.83
Sussex	86.13%	95.75%	0.54	0.54	0.47	0.52
Tazewell	101.11%	100.14%	0.57	0.57	0.58	0.57
Warren	101.54%	98.28%	0.59	0.59	0.60	0.58
Washington	94.94%	91.49%	0.63	0.63	0.60	0.58
Westmoreland	108.88%	109.80%	0.44	0.44	0.48	0.49
Wise	88.61%	92.12%	0.57	0.57	0.51	0.53
Wythe	98.23%	96.52%	0.44	0.44	0.43	0.42
York	102.09%	102.50%	0.74	0.75	0.76	0.77
Cities:						
Alexandria	94.66%	92.45%	1.00	1.04	0.94	0.96
Bedford	102.90%	104.49%	0.86	0.86	0.88	0.90
Bristol	93.80%	88.76%	0.99	1.01	0.93	0.90
Buena Vista	121.48%	124.96%	0.93	1.07	1.13	1.34
Charlottesville	100.04%	95.97%	0.95	0.95	0.95	0.91
Chesapeake	96.49%	95.66%	1.05	1.05	1.01	1.00
Colonial Heights	101.54%	102.57%	1.14	1.14	1.16	1.17
Covington	92.50%	97.44%	0.69	0.69	0.64	0.67
Danville	102.00%	94.78%	0.73	0.73	0.74	0.69
Emporia	99.96%	110.64%	0.83	0.85	0.83	0.94
Fairfax	94.57%	91.04%	1.01	1.06	0.96	0.97
Falls Church	95.85%	95.72%	1.31	1.31	1.25	1.25
Franklin	113.79%	101.22%	0.78	0.91	0.89	0.92
Fredericksburg	112.47%	94.46%	0.72	0.74	0.81	0.70

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2012 AND 2013
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2012	2013	2012	2013	2012	2013
Galax	103.16%	113.51%	0.67	0.69	0.69	0.78
Hampton	103.10%	98.82%	1.04	1.24	1.07	1.23
Harrisonburg	105.93%	100.39%	0.63	0.63	0.67	0.63
Hopewell	108.82%	109.33%	1.02	1.08	1.11	1.18
Lexington	111.18%	107.01%	0.73	0.78	0.81	0.83
Lynchburg	100.59%	100.11%	1.05	1.11	1.06	1.11
Manassas	96.00%	95.30%	1.19	1.39	1.14	1.33
Manassas Park	97.13%	88.00%	1.65	1.65	1.60	1.45
Martinsville	96.31%	99.54%	1.02	1.06	0.98	1.06
Newport News	108.20%	100.59%	1.10	1.10	1.19	1.11
Norfolk	101.59%	97.01%	1.11	1.11	1.13	1.08
Norton	92.86%	104.33%	0.80	0.80	0.74	0.83
Petersburg	104.88%	104.38%	1.35	1.35	1.42	1.41
Poquoson	102.32%	103.18%	0.92	0.92	0.94	0.95
Portsmouth	100.17%	102.05%	1.27	1.27	1.27	1.30
Radford	100.95%	95.98%	0.76	0.76	0.77	0.73
Richmond	98.20%	92.61%	1.20	1.20	1.18	1.11
Roanoke	97.55%	96.83%	1.19	1.19	1.16	1.15
Salem	94.29%	92.21%	1.18	1.18	1.11	1.09
Staunton	103.48%	102.83%	0.90	0.95	0.93	0.98
Suffolk	101.14%	97.89%	0.98	1.03	0.99	1.01
Virginia Beach	98.94%	92.90%	0.89	0.95	0.88	0.88
Waynesboro	102.82%	95.70%	0.75	0.80	0.77	0.77
Williamsburg	105.68%	94.12%	0.54	0.57	0.57	0.54
Winchester	99.70%	92.27%	0.95	0.95	0.95	0.88

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Counties:				
Accomack	\$3,773,841,772	\$301,090,873	\$4,074,932,645	7.39%
Albemarle	17,827,362,222	332,142,868	18,159,505,090	1.83%
Alleghany	1,092,676,318	119,339,710	1,212,016,028	9.85%
Amelia	1,186,453,022	43,228,958	1,229,681,980	3.52%
Amherst	2,722,009,959	111,789,342	2,833,799,301	3.94%
Appomattox	1,295,619,516	92,722,072	1,388,341,588	6.68%
Arlington	75,712,116,192	867,805,352	76,579,921,544	1.13%
Augusta	7,906,105,750	301,824,486	8,207,930,236	3.68%
Bath	976,264,415	1,495,398,310	2,471,662,725	60.50%
Bedford	8,786,008,188	267,802,845	9,053,811,033	2.96%
Bland	592,761,662	68,896,268	661,657,930	10.41%
Botetourt	3,579,100,696	219,353,871	3,798,454,567	5.77%
Brunswick	1,281,087,267	70,556,768	1,351,644,035	5.22%
Buchanan	2,500,417,697	139,686,705	2,640,104,402	5.29%
Buckingham	1,357,814,067	673,518,610	2,031,332,677	33.16%
Campbell	3,961,037,132	281,497,740	4,242,534,872	6.64%
Caroline	2,629,214,580	444,469,183	3,073,683,763	14.46%
Carroll	2,416,217,288	114,330,915	2,530,548,203	4.52%
Charles City	794,801,434	82,706,969	877,508,403	9.43%
Charlotte	1,053,627,866	74,897,905	1,128,525,771	6.64%
Chesterfield	31,585,236,709	2,232,849,070	33,818,085,779	6.60%
Clarke	2,445,481,656	64,541,946	2,510,023,602	2.57%
Craig	487,971,730	15,010,111	502,981,841	2.98%
Culpeper	5,274,168,627	274,904,210	5,549,072,837	4.95%
Cumberland	905,215,756	89,893,094	995,108,850	9.03%
Dickenson	1,517,374,330	118,420,866	1,635,795,196	7.24%
Dinwiddie	2,503,355,127	157,867,611	2,661,222,738	5.93%
Essex	1,408,980,257	42,119,195	1,451,099,452	2.90%
Fairfax	241,806,249,306	3,713,274,557	245,519,523,863	1.51%
Fauquier	13,079,057,256	692,327,304	13,771,384,560	5.03%
Floyd	1,681,511,384	52,282,998	1,733,794,382	3.02%
Fluvanna	2,632,970,060	550,554,542	3,183,524,602	17.29%
Franklin	7,058,143,566	169,079,562	7,227,223,128	2.34%
Frederick	9,141,162,430	354,023,972	9,495,186,402	3.73%
Giles	1,134,518,815	197,649,525	1,332,168,340	14.84%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Gloucester	4,144,831,483	155,642,943	4,300,474,426	3.62%
Goochland	4,675,169,345	119,954,347	4,795,123,692	2.50%
Grayson	1,689,949,899	43,355,125	1,733,305,024	2.50%
Greene	1,972,419,565	58,026,714	2,030,446,279	2.86%
Greensville	651,003,382	51,995,190	702,998,572	7.40%
Halifax	2,456,775,055	1,258,183,317	3,714,958,372	33.87%
Hanover	13,028,504,813	599,191,887	13,627,696,700	4.40%
Henrico	34,983,093,246	984,390,310	35,967,483,556	2.74%
Henry	3,052,225,289	159,863,339	3,212,088,628	4.98%
Highland	630,214,659	17,814,811	648,029,470	2.75%
Isle of Wight	4,449,029,324	144,237,363	4,593,266,687	3.14%
James City	11,463,012,168	234,429,139	11,697,441,307	2.00%
King and Queen	913,961,781	26,982,342	940,944,123	2.87%
King George	2,737,763,713	297,655,521	3,035,419,234	9.81%
King William	1,661,462,006	50,244,201	1,711,706,207	2.94%
Lancaster	2,541,883,199	48,053,765	2,589,936,964	1.86%
Lee	981,087,380	79,380,807	1,060,468,187	7.49%
Loudoun	66,477,778,716	1,697,832,723	68,175,611,439	2.49%
Louisa	4,631,958,655	2,550,898,554	7,182,857,209	35.51%
Lunenburg	850,778,134	46,658,975	897,437,109	5.20%
Madison	2,049,378,031	44,805,961	2,094,183,992	2.14%
Mathews	1,647,524,175	23,320,725	1,670,844,900	1.40%
Mecklenburg	3,443,424,347	288,218,605	3,731,642,952	7.72%
Middlesex	2,186,330,723	42,272,477	2,228,603,200	1.90%
Montgomery	7,391,605,209	228,201,039	7,619,806,248	2.99%
Nelson	3,158,718,289	102,961,866	3,261,680,155	3.16%
New Kent	2,425,487,949	121,621,898	2,547,109,847	4.77%
Northampton	2,095,812,477	47,390,298	2,143,202,775	2.21%
Northumberland	3,257,323,980	46,898,693	3,304,222,673	1.42%
Nottoway	936,170,585	92,519,375	1,028,689,960	8.99%
Orange	4,023,635,686	153,334,094	4,176,969,780	3.67%
Page	2,163,610,823	86,861,296	2,250,472,119	3.86%
Patrick	1,571,552,840	73,199,458	1,644,752,298	4.45%
Pittsylvania	4,180,688,967	357,275,651	4,537,964,618	7.87%
Powhatan	3,370,898,796	90,242,517	3,461,141,313	2.61%
Prince Edward	1,476,462,661	90,456,787	1,566,919,448	5.77%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Prince George	2,776,386,228	136,235,421	2,912,621,649	4.68%
Prince William	53,915,427,904	1,680,445,158	55,595,873,062	3.02%
Pulaski	2,671,954,902	136,998,175	2,808,953,077	4.88%
Rappahannock	1,888,994,238	51,478,437	1,940,472,675	2.65%
Richmond	856,772,464	60,139,265	916,911,729	6.56%
Roanoke	7,896,639,278	272,618,300	8,169,257,578	3.34%
Rockbridge	2,776,207,099	141,668,905	2,917,876,004	4.86%
Rockingham	8,602,338,470	264,066,835	8,866,405,305	2.98%
Russell	1,651,558,661	407,875,042	2,059,433,703	19.81%
Scott	1,235,044,004	116,638,192	1,351,682,196	8.63%
Shenandoah	4,800,643,556	209,349,176	5,009,992,732	4.18%
Smyth	1,712,832,794	140,249,771	1,853,082,565	7.57%
Southampton	1,661,800,980	143,592,439	1,805,393,419	7.95%
Spotsylvania	15,012,423,890	349,381,684	15,361,805,574	2.27%
Stafford	15,991,946,850	439,050,567	16,430,997,417	2.67%
Surry	777,437,786	1,825,422,504	2,602,860,290	70.13%
Sussex	920,258,429	111,231,149	1,031,489,578	10.78%
Tazewell	2,808,347,053	179,496,997	2,987,844,050	6.01%
Warren	4,209,475,890	560,010,934	4,769,486,824	11.74%
Washington	4,961,124,044	214,508,123	5,175,632,167	4.14%
Westmoreland	2,409,530,965	57,448,484	2,466,979,449	2.33%
Wise	2,044,482,687	1,740,388,887	3,784,871,574	45.98%
Wythe	2,597,379,689	200,749,956	2,798,129,645	7.17%
York	8,521,502,821	488,339,909	9,009,842,730	5.42%
County Total	\$826,177,972,087	\$35,269,614,736	\$861,447,586,823	
Cities:				
Alexandria	36,835,360,739	601,750,133	37,437,110,872	1.61%
Bedford	409,008,612	8,611,198	417,619,810	2.06%
Bristol	1,165,089,527	20,101,726	1,185,191,253	1.70%
Buena Vista	295,922,880	15,001,003	310,923,883	4.82%
Charlottesville	5,732,989,063	138,893,156	5,871,882,219	2.37%
Chesapeake	23,381,943,428	1,066,969,365	24,448,912,793	4.36%
Colonial Heights	1,562,570,370	35,396,783	1,597,967,153	2.22%
Covington	280,349,817	111,962,488	392,312,305	28.54%
Danville	2,356,334,916	48,942,694	2,405,277,610	2.03%
Emporia	330,494,033	22,051,454	352,545,487	6.25%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Fairfax	5,868,827,802	111,969,628	5,980,797,430	1.87%
Falls Church	4,022,538,976	24,257,130	4,046,796,106	0.60%
Franklin	572,458,103	6,790,376	579,248,479	1.17%
Fredericksburg	3,724,360,423	106,879,538	3,831,239,961	2.79%
Galax	398,333,656	15,646,624	413,980,280	3.78%
Hampton	10,620,846,660	311,615,669	10,932,462,329	2.85%
Harrisonburg	3,898,156,311	55,076,168	3,953,232,479	1.39%
Hopewell	1,193,588,747	404,349,865	1,597,938,612	25.30%
Lexington	529,387,944	17,267,808	546,655,752	3.16%
Lynchburg	4,989,193,007	207,275,139	5,196,468,146	3.99%
Manassas	4,292,301,679	79,455,643	4,371,757,322	1.82%
Manassas Park	1,300,372,841	27,865,197	1,328,238,038	2.10%
Martinsville	644,743,719	24,948,073	669,691,792	3.73%
Newport News	14,065,970,835	510,693,047	14,576,663,882	3.50%
Norfolk	18,001,156,701	788,819,892	18,789,976,593	4.20%
Norton	210,850,479	27,898,892	238,749,371	11.69%
Petersburg	1,733,210,536	122,985,170	1,856,195,706	6.63%
Poquoson	1,461,866,337	19,495,847	1,481,362,184	1.32%
Portsmouth	6,874,247,360	485,199,215	7,359,446,575	6.59%
Radford	818,352,813	24,572,832	842,925,645	2.92%
Richmond	20,975,053,996	1,037,350,101	22,012,404,097	4.71%
Roanoke	7,085,625,103	409,907,412	7,495,532,515	5.47%
Salem	2,170,010,846	44,337,460	2,214,348,306	2.00%
Staunton	1,752,874,637	64,861,607	1,817,736,244	3.57%
Suffolk	9,328,540,449	328,163,350	9,656,703,799	3.40%
Virginia Beach	52,940,971,154	946,246,717	53,887,217,871	1.76%
Waynesboro	1,767,145,977	109,197,086	1,876,343,063	5.82%
Williamsburg	1,729,971,520	58,012,895	1,787,984,415	3.24%
Winchester	2,993,927,627	70,803,032	3,064,730,659	2.31%
City Total	\$258,314,949,624	\$8,511,621,413	\$266,826,571,037	
Virginia Total	\$1,084,492,921,712	\$43,781,236,149	\$1,128,274,157,861	

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2013 Population	Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	33,612	\$112,277	\$8,958	\$121,235
Albemarle	102,731	173,534	3,233	176,767
Alleghany	15,961	68,459	7,477	75,936
Amelia	12,759	92,989	3,388	96,377
Amherst	32,476	83,816	3,442	87,258
Appomattox	15,270	84,847	6,072	90,919
Arlington	227,146	333,319	3,820	337,139
Augusta	74,504	106,117	4,051	110,168
Bath	4,756	205,270	314,424	519,694
Bedford	70,137	125,269	3,818	129,087
Bland	6,768	87,583	10,180	97,763
Botetourt	33,423	107,085	6,563	113,648
Brunswick	17,275	74,158	4,084	78,242
Buchanan	23,867	104,765	5,853	110,618
Buckingham	17,185	79,012	39,192	118,204
Campbell	56,136	70,561	5,015	75,576
Caroline	29,481	89,183	15,076	104,259
Carroll	29,462	82,011	3,881	85,892
Charles City	7,268	109,356	11,380	120,736
Charlotte *	12,497	84,310	5,993	90,303
Chesterfield	326,950	96,606	6,829	103,435
Clarke	14,148	172,850	4,562	177,412
Craig	5,305	91,983	2,829	94,812
Culpeper	48,223	109,370	5,701	115,071
Cumberland	10,191	88,825	8,821	97,646

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2013 Population	Real Estate	Public Service Corporations	Total Per Capita
Dickenson	15,660	96,895	7,562	104,457
Dinwiddie	28,864	86,729	5,469	92,198
Essex	11,077	127,199	3,802	131,001
Fairfax	1,116,897	216,498	3,325	219,823
Fauquier	66,573	196,462	10,400	206,862
Floyd	15,726	106,926	3,325	110,251
Fluvanna	26,019	101,194	21,160	122,354
Franklin	56,574	124,759	2,989	127,748
Frederick	81,207	112,566	4,360	116,926
Giles	17,446	65,030	11,329	76,359
Gloucester	37,232	111,324	4,180	115,504
Goochland	21,400	218,466	5,605	224,071
Grayson	15,412	109,652	2,813	112,465
Greene	19,320	102,092	3,003	105,095
Greensville	11,581	56,213	4,490	60,703
Halifax	36,074	68,104	34,878	102,982
Hanover	101,702	128,105	5,892	133,997
Henrico	316,973	110,366	3,106	113,472
Henry	53,560	56,987	2,985	59,972
Highland	2,311	272,702	7,709	280,411
Isle of Wight *	36,462	122,018	3,956	125,974
James City	70,231	163,219	3,338	166,557
King and Queen	7,410	123,342	3,641	126,983
King George	24,460	111,928	12,169	124,097
King William	16,148	102,890	3,111	106,001

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2013 Population	Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,370	223,561	4,226	227,787
Lee	25,665	38,227	3,093	41,320
Loudoun	347,969	191,045	4,879	195,924
Louisa	34,211	135,394	74,564	209,958
Lunenburg	12,765	66,649	3,655	70,304
Madison	13,333	153,707	3,361	157,068
Mathews	8,850	186,161	2,635	188,796
Mecklenburg *	31,980	107,674	9,012	116,686
Middlesex	11,089	197,162	3,812	200,974
Montgomery	96,867	76,307	2,356	78,663
Nelson	15,031	210,147	6,850	216,997
New Kent	19,791	122,555	6,145	128,700
Northampton	12,089	173,365	3,920	177,285
Northumberland	12,387	262,963	3,786	266,749
Nottoway	15,975	58,602	5,792	64,394
Orange	34,143	117,847	4,491	122,338
Page	24,079	89,855	3,607	93,462
Patrick	18,737	83,874	3,907	87,781
Pittsylvania	63,167	66,185	5,656	71,841
Powhatan	28,451	118,481	3,172	121,653
Prince Edward	23,274	63,438	3,887	67,325
Prince George	35,986	77,152	3,786	80,938
Prince William	431,258	125,019	3,897	128,916
Pulaski	34,657	77,097	3,953	81,050
Rappahannock	7,470	252,877	6,891	259,768

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2013 Population	Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,182	93,310	6,550	99,860
Roanoke	92,703	85,182	2,941	88,123
Rockbridge	22,338	124,282	6,342	130,624
Rockingham	78,102	110,142	3,381	113,523
Russell	28,311	58,336	14,407	72,743
Scott	23,223	53,182	5,023	58,205
Shenandoah	42,889	111,932	4,881	116,813
Smyth	31,984	53,553	4,385	57,938
Southampton	18,872	88,056	7,609	95,665
Spotsylvania	125,555	119,569	2,783	122,352
Stafford	135,141	118,335	3,249	121,584
Surry	6,977	111,429	261,634	373,063
Sussex	12,159	75,685	9,148	84,833
Tazewell	44,665	62,876	4,019	66,895
Warren	38,387	109,659	14,589	124,248
Washington	55,207	89,864	3,886	93,750
Westmoreland	17,656	136,471	3,254	139,725
Wise	40,256	50,787	43,233	94,020
Wythe	29,390	88,376	6,831	95,207
York	66,955	127,272	7,294	134,566
Counties Total	5,724,396	\$144,326	\$6,161	\$150,487

Cities:

Alexandria	151,218	243,591	3,979	247,570
Bedford *	6,172	66,268	1,395	67,663

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2013 Population	Real Estate	Public Service Corporations	Total Per Capita
Bristol	17,728	65,720	1,134	66,854
Buena Vista *	6,836	43,289	2,194	45,483
Charlottesville	46,623	122,965	2,979	125,944
Chesapeake	232,977	100,362	4,580	104,942
Colonial Heights	17,073	91,523	2,073	93,596
Covington *	6,259	44,791	17,888	62,679
Danville*	42,912	54,911	1,141	56,052
Emporia	6,170	53,565	3,574	57,139
Fairfax	23,938	245,168	4,677	249,845
Falls Church	13,315	302,106	1,822	303,928
Franklin *	8,655	66,142	785	66,927
Fredericksburg *	27,945	133,275	3,825	137,100
Galax	7,052	56,485	2,219	58,704
Hampton	139,032	76,391	2,241	78,632
Harrisonburg	52,127	74,782	1,057	75,839
Hopewell	22,707	52,565	17,807	70,372
Lexington *	7,332	72,202	2,355	74,557
Lynchburg *	77,376	64,480	2,679	67,159
Manassas	40,690	105,488	1,953	107,441
Manassas Park *	15,174	85,697	1,836	87,533
Martinsville	13,706	47,041	1,820	48,861
Newport News *	183,412	76,691	2,784	79,475
Norfolk *	246,392	73,059	3,201	76,260
Norton	4,057	51,972	6,877	58,849
Petersburg *	32,781	52,872	3,752	56,624

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2013
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2013 Population	Real Estate	Public Service Corporations	Total Per Capita
Poquoson *	12,076	121,056	1,614	122,670
Portsmouth *	96,871	70,963	5,009	75,972
Radford	17,139	47,748	1,434	49,182
Richmond	211,172	99,327	4,912	104,239
Roanoke	98,913	71,635	4,144	75,779
Salem	25,274	85,859	1,754	87,613
Staunton	24,577	71,322	2,639	73,961
Suffolk	87,831	106,210	3,736	109,946
Virginia Beach *	449,628	117,744	2,105	119,849
Waynesboro	21,015	84,090	5,196	89,286
Williamsburg *	14,893	116,160	3,895	120,055
Winchester	26,961	111,047	2,626	113,673
Cities Total	2,536,009	\$101,859	\$3,356	\$105,215
Virginia Total	8,260,405	\$131,288	\$5,300	\$136,588

*Based on fiscal year 2012-2013.

The estimated true value per capita is the true value of property divided by the 2013 estimate of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 1

Methodology and Terms

The Department of Taxation adopted a method of collecting data from the localities in a prescribed format. Localities may 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 prices 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 price, and a description of the parcel. The Department of Taxation collects information from the field on the assessed values of the property for a sampling of the 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) recognizes the accuracy of the median ratio. The median ratio for the state is calculated by dividing the state effective tax rate by the nominal tax rate for the state.

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on 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 2013, except for counties and cities that conduct fiscal year reassessments, where the 2012-2013 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 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 2013 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 2013 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Counties:							
Accomack	371	124	226	0	11	9	1
Albemarle	1,210	796	382	0	5	26	1
Alleghany	197	49	121	3	8	9	7
Amelia	122	2	100	0	0	17	3
Amherst	311	30	231	5	7	32	6
Appomattox	171	14	132	0	3	19	3
Arlington	2,906	2,883	0	3	20	0	0
Augusta	584	241	306	2	6	27	2
Bath	56	0	49	0	0	7	0
Bedford	920	0	857	0	10	51	2
Bland	59	1	43	1	0	11	3
Botetourt	370	119	223	2	2	18	6
Brunswick	99	9	69	0	0	15	6
Buchanan	120	3	108	0	5	4	0
Buckingham	126	0	92	0	2	22	10
Campbell	170	79	84	2	3	2	0
Caroline	286	11	241	2	10	18	4
Carroll	312	22	248	0	9	27	6
Charles City	34	0	27	0	1	5	1
Charlotte	76	11	42	0	2	19	2
Chesterfield	2,615	2,038	507	1	51	11	7
Clarke	168	67	83	2	5	11	0
Craig	62	12	34	0	0	16	0
Culpeper	546	198	311	1	9	24	3
Cumberland	95	5	61	0	1	22	6
Dickenson	48	7	30	1	6	4	0
Dinwiddie	126	0	112	0	0	12	2
Essex	131	20	97	1	3	5	5
Fairfax	13,726	9,959	3,665	6	95	0	1
Fauquier	837	247	550	0	17	22	1
Floyd	174	11	130	0	1	29	3
Fluvanna	197	3	183	0	1	6	4
Franklin	556	24	461	18	14	33	6
Frederick	918	20	865	0	12	19	2
Giles	189	61	98	0	7	18	5
Gloucester	281	0	264	3	4	9	1
Goochland	232	26	175	0	10	21	0
Grayson	218	0	187	0	1	28	2
Greene	161	0	158	0	1	2	0
Greensville	43	1	24	0	0	14	4

Appendix 2
Number of Sales Included in the 2013 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Halifax	282	65	134	1	20	52	10
Hanover	989	599	349	0	28	13	0
Henrico	2,975	2,838	76	0	60	1	0
Henry	155	2	133	1	8	10	1
Highland	48	2	34	0	0	8	4
Isle of Wight	370	17	339	0	6	4	4
James City	939	0	920	3	12	4	0
King and Queen	80	0	55	0	1	19	5
King George	116	0	112	0	2	2	0
King William	204	22	152	0	0	17	8
Lancaster	179	26	141	0	5	5	2
Lee	188	15	129	0	9	32	3
Loudoun	4,718	4,214	389	0	92	19	4
Louisa	392	16	334	3	7	25	7
Lunenburg	101	18	39	0	0	40	4
Madison	140	2	111	0	3	21	3
Mathews	110	0	105	0	4	0	1
Mecklenburg	306	60	198	7	21	17	3
Middlesex	139	14	117	2	2	3	1
Montgomery	711	489	195	4	15	8	0
Nelson	146	8	120	0	0	18	0
New Kent	205	0	195	0	2	6	2
Northampton	137	52	78	0	1	5	1
Northumberland	185	0	170	0	3	9	3
Nottoway	134	38	65	3	5	15	8
Orange	352	59	263	0	4	19	7
Page	274	81	167	1	9	15	1
Patrick	167	3	137	0	3	21	3
Pittsylvania	567	41	451	3	15	47	10
Powhatan	360	0	348	0	6	5	1
Prince Edward	168	33	102	2	11	12	8
Prince George	122	0	118	1	0	2	1
Prince William	5,197	4,700	384	3	108	2	0
Pulaski	329	75	226	4	15	9	0
Rappahannock	102	44	14	0	3	34	7
Richmond	65	9	50	0	0	5	1
Roanoke	952	167	731	23	22	9	0
Rockbridge	279	5	232	0	6	33	3
Rockingham	820	201	535	22	24	32	6
Russell	174	27	128	0	3	15	1

Appendix 2
Number of Sales Included in the 2013 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Scott	232	44	136	1	4	41	6
Shenandoah	537	191	307	1	13	22	3
Smyth	245	63	149	0	10	16	7
Southampton	126	18	81	0	43	10	14
Spotsylvania	1,156	641	457	2	26	12	1
Stafford	1,268	0	1,232	0	26	8	2
Surry	51	0	38	0	2	9	2
Sussex	84	16	40	0	4	14	10
Tazewell	442	172	219	1	25	21	4
Warren	345	117	221	0	4	3	0
Washington	576	110	398	4	29	29	6
Westmoreland	276	90	164	4	6	10	2
Wise	116	49	65	0	1	1	0
Wythe	249	81	143	0	6	17	2
York	519	0	505	0	14	0	0
Cities:							
Alexandria	2,180	2,131	0	7	42	0	0
Bedford	54	47	0	2	5	0	0
Bristol	189	175	0	2	12	0	0
Buena Vista	41	38	0	0	3	0	0
Charlottesville	412	354	0	46	12	0	0
Chesapeake	2,575	2,318	169	5	49	6	28
Colonial Heights	90	86	0	1	3	0	0
Covington	67	62	0	0	4	0	1
Danville	179	163	0	5	11	0	0
Emporia	33	27	0	0	6	0	0
Fairfax	344	316	0	0	28	0	0
Falls Church	101	97	0	0	4	0	0
Franklin	34	30	0	1	2	1	0
Fredericksburg	248	223	0	6	19	0	0
Galax	62	61	0	0	1	0	0
Hampton	331	316	0	0	15	0	0
Harrisonburg	308	292	0	8	8	0	0
Hopewell	145	139	0	1	5	0	0
Lexington	62	57	0	1	4	0	0
Lynchburg	577	540	0	6	31	0	0
Manassas	676	653	0	0	23	0	0
Manassas Park	206	202	0	0	4	0	0
Martinsville	93	86	0	1	6	0	0
Newport News	696	660	0	3	33	0	0
Norfolk	1,265	1,168	0	58	39	0	0
Norton	22	20	0	0	2	0	0

Appendix 2
Number of Sales Included in the 2013 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
Petersburg	92	42	31	1	18	0	0
Poquoson	123	115	0	0	8	0	0
Portsmouth	314	291	0	8	15	0	0
Radford	135	119	0	5	10	0	1
Richmond	1,411	1,344	0	5	62	0	0
Roanoke	599	16	528	34	21	0	0
Salem	212	202	0	2	8	0	0
Staunton	290	272	0	7	11	0	0
Suffolk	583	29	515	2	27	8	2
Virginia Beach	4,404	4,236	67	3	94	4	0
Waynesboro	190	178	0	4	8	0	0
Williamsburg	83	63	0	11	9	0	0
Winchester	326	285	0	6	35	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 2012-2013 for the following localities which conducted fiscal year reassessments:

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

Data on taxable value and levies for the above localities for Fiscal Year 2012-2013 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2013. All other localities conducted calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2014.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy} / \text{Total FMV Taxable} * 100 \\ &= (\$9,254,014,572 / \$970,242,772,938) * 100 \\ &= \mathbf{\$0.9538 \text{ per } \$100 \text{ of Assessed Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV Taxable} * \text{Nom. Tax Rate} / \text{Tot. True Value of R. Est.} \\ &= (970,242,772,938 * \mathbf{0.9538}) / 1,084,492,921,712 \\ &= \mathbf{\$0.8533 \text{ per } \$100 \text{ of True Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate} / \text{State Nominal Tax Rate} \\ &= .8533 / .9538 \\ \text{State Median Ratio} &= \mathbf{89.5\%}\end{aligned}$$