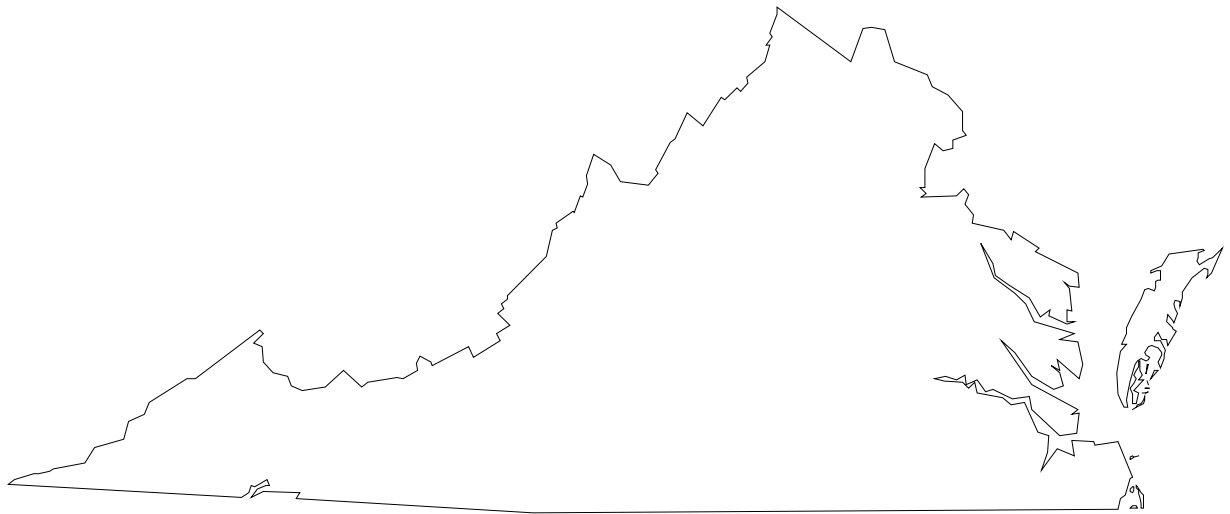


THE 2014 VIRGINIA ASSESSMENT/SALES RATIO STUDY



**Virginia Department of Taxation
P.O. Box 565
Richmond, Virginia 23218-0565
April 2016**

Table of Contents

	Page
Introduction	1
Results of the 2014 Assessment/Sales Ratio Study	2
Figure 1 Frequency Distribution of the Median Ratio - 2014	2
Figure 2 Frequency Distribution of the Coefficient of Dispersion - 2014	2
Figure 3 Frequency Distribution of the Nominal Tax Rate - 2014	3
Figure 4 Frequency Distribution of the Effective Tax Rate - 2014	4
Table 1 Latest Effective Reassessment, Number of Sales, Median Assessment/Sales Ratio, Coefficient of Dispersion, & Total Fair Market Value for Virginia Localities - 2014	5
Table 2 Ratios of 2014 Assessed Valuations to 2014 Selling Prices of Real Estate for Selected Classifications of Property	8
Table 3 Nominal and Effective True Real Property Tax Rates in Virginia Counties and Cities - 2013 & 2014	25
Table 4 Estimated True Full Value of Locally Taxed Property in Virginia Counties and Cities - 2014, Real Estate and Public Service Corporations	28
Table 5 Estimated True Value Per Capita of Locally Taxed Property in Virginia Counties and Cities - 2014, Real Estate and Public Service Corporations	31
Appendix 1 Methodology and Terms	34
Appendix 2 Number of Sales Included in the 2014 Assessment/Sales Ratio Study	37
Appendix 3 Computations for State Median Ratio	40

THE 2014 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 2014 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.

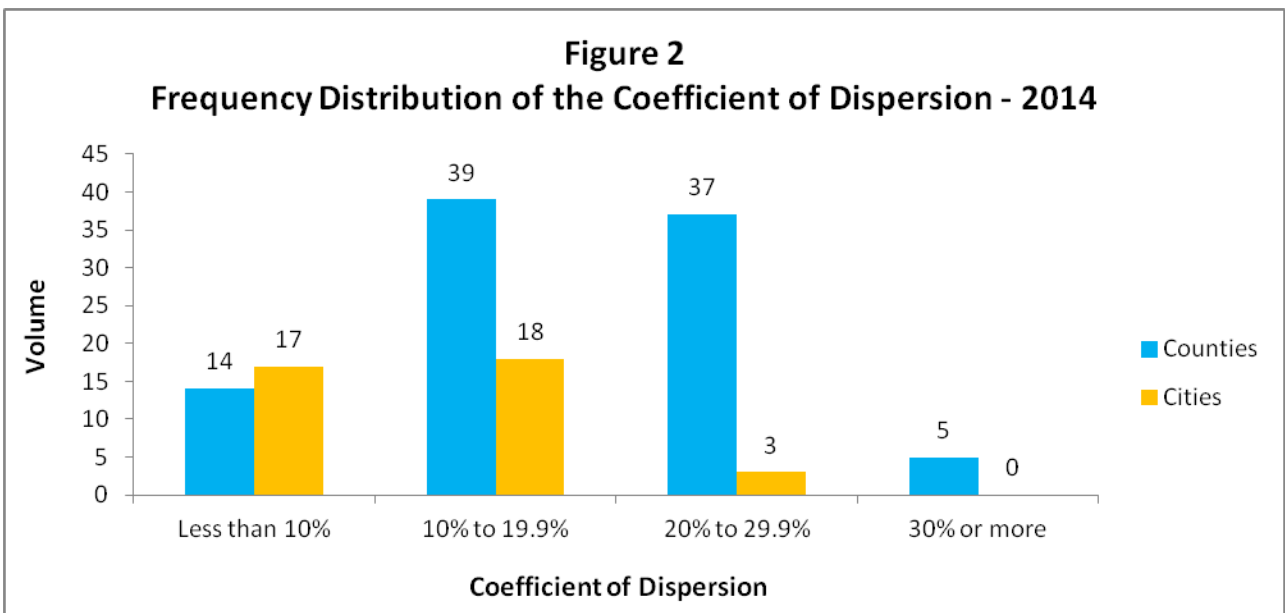
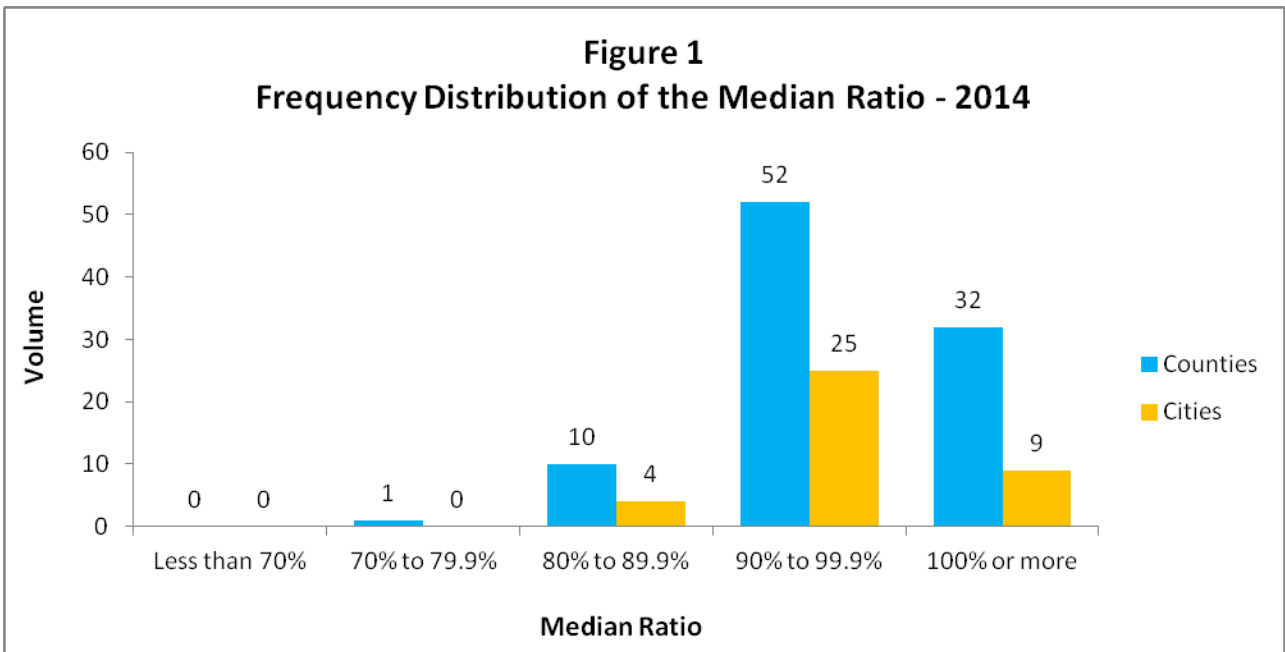
The 2014 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2014, with all bona fide sales used in the case of smaller localities. The Department of Taxation allows localities to file all of their real estate transactions directly with the Department in a prescribed format. Approximately 82,698 sales are actually used in this study. For each selected parcel, its assessed value in 2014 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 2014 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 assessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2014 median ratio ranges between 80 and 100 percent for 62 of Virginia's 95 counties and 29 of its 38 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 53 counties and 35 cities, and is less than 10 percent in 14 counties and 17 cities.

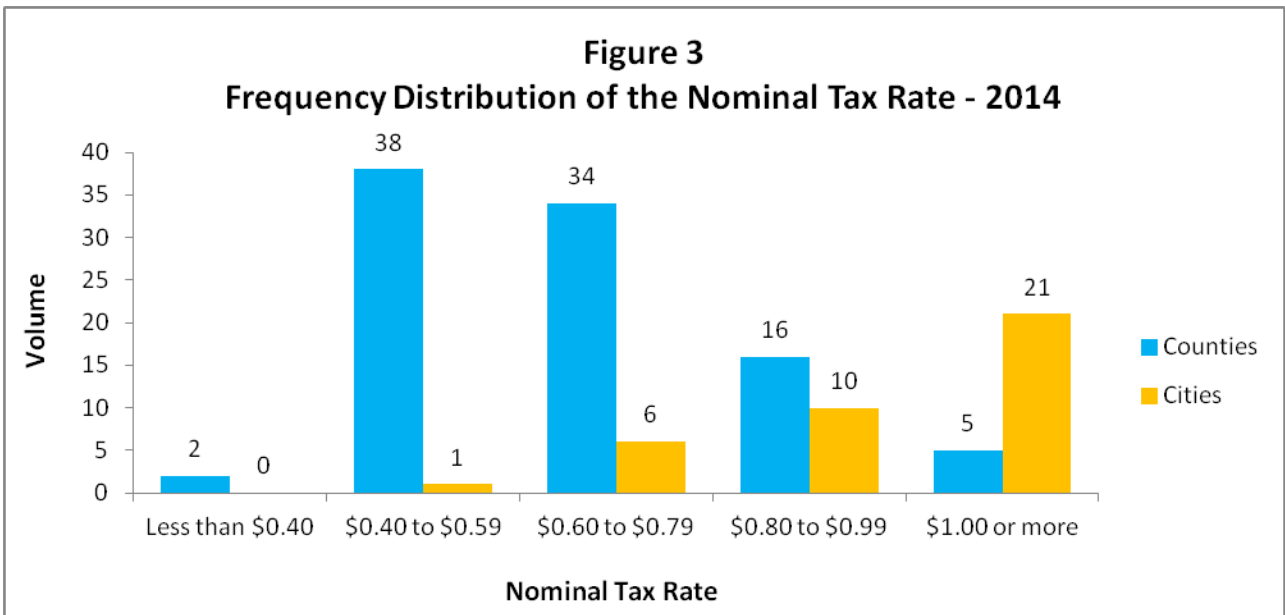


In addition to the 31 localities that undertake annual reassessments, 30 other localities (24 counties and 6 cities) had reassessments effective for 2014. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments be at 100 percent of fair market value.

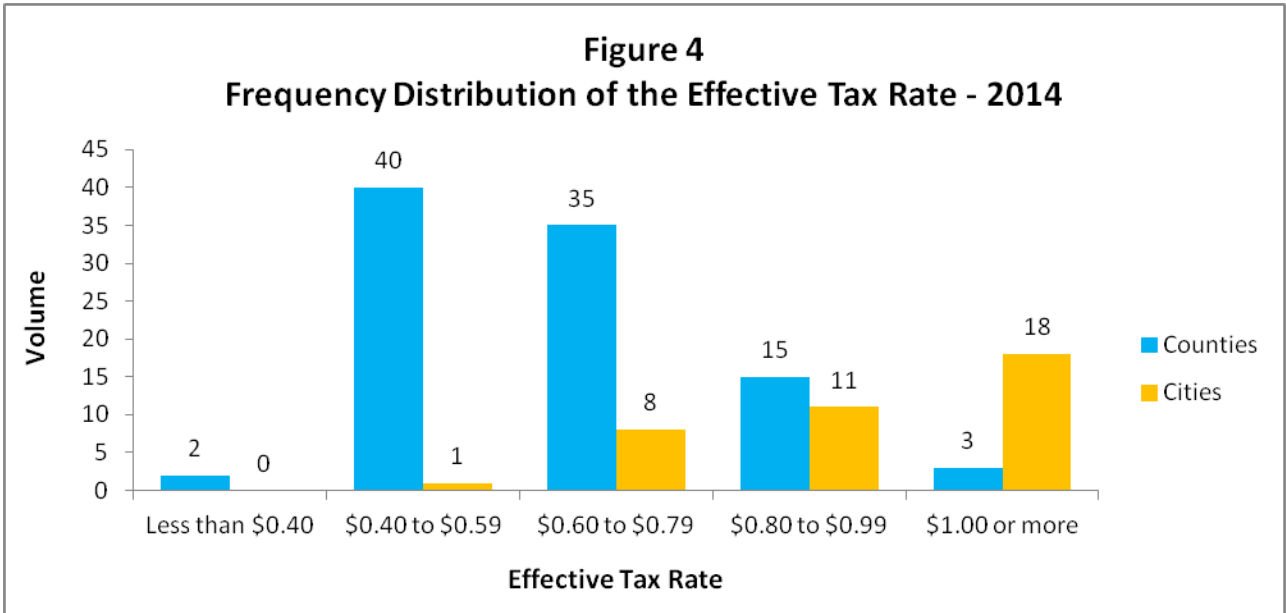
The sample used in this study consists of 82,698 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and 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 51,479 urban and 26,924 suburban property 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 2013 and 2014 for each locality. The median assessment/sales ratio for the state in 2014 was 90.2%, an increase from 89.5% in 2013. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2014 was equal to \$0.9595 per \$100 of assessed value, while the estimated effective tax rate for the state was \$0.8659 per \$100 of true value. Figure 3 shows that the nominal tax rate for 74 of Virginia's 95 counties was less than \$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 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 \$0.79 per \$100 of true value for 77 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for 18 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 the State was nearly \$1.152 trillion in 2014, which is approximately 2.1% higher than the figure for 2013. 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 nearly \$1.107 trillion, which is approximately 2.1% higher than in 2013. Total estimated true value for public service corporations was nearly \$41.8 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 \$138,300 per capita. While estimated population in the State increased by about .8 percent from 2013 to 2014, the estimated true value per capita increased about 1.3%.

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Counties:					
Accomack	2014	445	97.68%	31.34%	\$3,622,790,600
Albemarle	Annual	1,362	94.30%	8.55%	\$17,174,090,800
Alleghany	2013	180	92.55%	20.60%	\$1,097,732,800
Amelia	2012	153	88.00%	21.03%	\$1,125,198,100
Amherst	2014	343	101.60%	17.90%	\$2,602,469,800
Appomattox	2014	206	101.66%	17.14%	\$1,313,951,419
Arlington	Annual	2,656	90.17%	7.86%	\$66,399,525,900
Augusta	2014	615	98.07%	13.15%	\$7,970,006,800
Bath	2011	65	104.98%	42.75%	\$977,065,400
Bedford	2011	1,091	99.46%	17.64%	\$9,325,644,373
Bland	2014	52	102.06%	25.80%	\$587,160,400
Botetourt	2010	394	99.12%	13.50%	\$3,638,288,902
Brunswick	2012	125	98.47%	28.40%	\$1,288,728,276
Buchanan	2007	105	75.38%	34.80%	\$2,390,731,754
Buckingham	2014	144	97.74%	22.02%	\$1,427,399,000
Campbell	2011	248	96.43%	6.69%	\$3,948,966,764
Caroline	2011	373	96.50%	15.81%	\$2,725,759,453
Carroll	2013	396	99.60%	19.95%	\$2,346,472,200
Charles City	2014	54	88.32%	21.92%	\$809,475,513
Charlotte *	2014	96	95.23%	29.30%	\$909,992,170
Chesterfield	Annual	2,670	94.35%	6.41%	\$30,966,896,400
Clarke	2010	181	105.33%	14.56%	\$2,599,912,900
Craig	2012	72	98.56%	20.23%	\$487,083,700
Culpeper	2013	586	80.31%	17.64%	\$4,520,574,880
Cumberland	2014	111	101.47%	17.07%	\$836,008,476
Dickenson	2012	62	107.65%	29.42%	\$1,471,653,492
Dinwiddie	2013	123	97.59%	9.81%	\$2,487,969,420
Essex	2013	125	95.76%	25.12%	\$1,389,247,254
Fairfax	Annual	12,626	89.54%	5.56%	\$219,183,415,051
Fauquier	2014	839	88.47%	11.60%	\$11,672,345,900
Floyd	2010	190	96.72%	23.74%	\$1,723,700,700
Fluvanna	2013	258	96.33%	17.09%	\$2,625,367,600
Franklin	2012	638	98.72%	18.41%	\$6,988,611,500
Frederick	2013	1,023	84.69%	11.12%	\$8,245,852,355
Giles	2009	174	105.02%	23.66%	\$1,213,978,200
Gloucester	2010	315	103.92%	14.84%	\$4,358,526,100
Goochland	Annual	247	95.63%	10.00%	\$4,761,702,215
Grayson	2010	211	101.33%	30.54%	\$1,675,444,500
Greene	2013	259	96.27%	12.28%	\$2,078,164,765
Greensville	2014	53	91.52%	22.27%	\$622,906,700
Halifax	2014	308	102.41%	18.84%	\$2,598,765,949
Hanover	Annual	1,024	91.98%	7.64%	\$12,541,850,700
Henrico	Annual	2,775	92.32%	7.94%	\$32,114,479,600
Henry	2013	339	100.67%	20.50%	\$2,916,216,500
Highland	2012	41	106.30%	15.62%	\$684,147,400

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Isle of Wight *	2013	311	99.17%	12.72%	\$4,508,072,400
James City	2014	950	95.57%	8.05%	\$11,291,008,400
King & Queen	2012	83	93.63%	29.32%	\$846,642,400
King George	2014	228	92.84%	15.54%	\$2,681,979,599
King William	2011	187	112.67%	14.41%	\$1,851,296,045
Lancaster	2013	191	103.29%	20.61%	\$2,536,521,300
Lee	2010	172	83.44%	28.99%	\$891,871,282
Loudoun	Annual	4,294	91.62%	5.40%	\$64,036,609,450
Louisa	Annual	408	100.24%	17.63%	\$4,777,630,500
Lunenburg	2012	105	98.21%	20.58%	\$854,073,900
Madison	2013	150	109.38%	21.17%	\$2,253,531,400
Mathews	2011	136	98.06%	20.98%	\$1,678,753,660
Mecklenburg *	2013	312	107.88%	23.04%	\$3,803,450,800
Middlesex	2012	197	98.26%	19.16%	\$2,212,273,200
Montgomery	2011	862	96.49%	11.42%	\$7,297,499,100
Nelson	2014	186	104.46%	21.79%	\$2,972,859,260
New Kent	2014	280	95.39%	11.42%	\$2,445,949,944
Northampton	2013	114	106.36%	17.71%	\$2,287,093,500
Northumberland	2014	235	101.33%	19.27%	\$2,972,648,200
Nottoway	2012	127	99.77%	28.95%	\$904,485,342
Orange	2012	328	95.54%	16.50%	\$4,072,627,100
Page	2011	263	109.71%	23.37%	\$2,424,081,100
Patrick	2009	197	109.94%	29.83%	\$1,752,340,400
Pittsylvania	2014	514	102.40%	19.32%	\$4,427,887,250
Powhatan	2014	394	95.11%	15.22%	\$3,302,847,600
Prince Edward	2009	188	109.18%	22.14%	\$1,609,153,575
Prince George	Annual	176	100.26%	6.59%	\$2,734,833,400
Prince William	Annual	5,155	87.54%	7.14%	\$48,780,417,400
Pulaski	2009	360	107.80%	17.84%	\$2,866,621,300
Rappahannock	2010	120	109.66%	22.48%	\$2,144,314,900
Richmond	2011	74	98.85%	27.29%	\$857,892,177
Roanoke	Annual	927	92.91%	6.78%	\$8,012,984,100
Rockbridge	2011	265	97.25%	22.29%	\$2,791,686,506
Rockingham	2014	945	91.62%	13.97%	\$8,296,169,400
Russell	2013	188	91.63%	26.11%	\$1,579,301,081
Scott	2010	230	94.69%	28.79%	\$1,191,267,500
Shenandoah	2010	611	103.16%	18.73%	\$5,126,106,600
Smyth	2014	177	95.02%	27.98%	\$1,574,339,300
Southampton	2012	132	100.85%	16.77%	\$1,717,811,100
Spotsylvania	2014	1,396	84.71%	11.26%	\$12,930,408,800
Stafford	2014	1,553	87.17%	11.06%	\$14,729,326,050
Surry	2010	57	114.76%	21.84%	\$885,879,900
Sussex	2012	86	94.50%	40.14%	\$870,297,675
Tazewell	2012	325	99.28%	24.33%	\$2,788,112,400
Warren	2011	426	93.96%	12.09%	\$4,140,454,500

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Washington	2013	548	93.01%	20.71%	\$4,541,235,308
Westmoreland	2010	310	108.16%	23.64%	\$2,663,149,400
Wise	2014	78	94.42%	12.19%	\$1,862,751,341
Wythe	2012	287	98.32%	21.24%	\$2,506,034,000
York	2014	575	98.98%	7.15%	\$8,791,645,553
Cities:					
Alexandria	Annual	2,160	94.76%	7.05%	\$35,284,813,566
Bristol	2013	221	91.14%	20.45%	\$1,031,933,300
Buena Vista *	2013	42	115.02%	18.15%	\$370,102,400
Charlottesville	Annual	542	95.32%	14.45%	\$5,704,217,700
Chesapeake	Annual	2,693	95.62%	4.59%	\$22,895,247,880
Colonial Heights	2014	119	98.69%	9.71%	\$1,603,197,200
Covington *	2012	59	95.74%	26.12%	\$273,721,300
Danville *	2013	260	97.22%	16.02%	\$2,246,805,900
Emporia	2014	36	100.24%	23.41%	\$359,024,200
Fairfax	Annual	326	93.30%	7.21%	\$5,548,950,800
Falls Church	Annual	124	94.98%	7.20%	\$3,726,389,100
Franklin *	2013	50	104.21%	14.27%	\$581,768,000
Fredericksburg *	2013	224	91.10%	15.54%	\$3,596,021,600
Galax	2012	62	109.71%	19.27%	\$457,205,000
Hampton	Annual	830	98.50%	9.50%	\$10,394,080,300
Harrisonburg	Annual	369	99.49%	9.45%	\$3,926,350,778
Hopewell	2013	107	108.37%	15.64%	\$1,319,919,500
Lexington *	2011	70	107.89%	17.45%	\$567,764,000
Lynchburg *	2014	630	97.66%	9.41%	\$4,989,790,800
Manassas	Annual	533	88.75%	8.12%	\$4,426,725,400
Manassas Park *	Annual	203	82.72%	11.28%	\$1,210,408,900
Martinsville	2013	74	105.48%	18.87%	\$640,608,600
Newport News *	Annual	741	98.29%	7.40%	\$13,996,117,386
Norfolk *	Annual	1,450	96.51%	8.42%	\$17,557,199,200
Norton	2012	19	98.93%	15.41%	\$219,165,572
Petersburg *	Annual	88	103.55%	13.82%	\$1,844,972,600
Poquoson *	2014	141	99.96%	9.47%	\$1,493,024,330
Portsmouth *	Annual	434	100.86%	8.57%	\$7,034,502,097
Radford	2012	134	95.78%	13.91%	\$788,523,600
Richmond	Annual	2,312	89.76%	18.19%	\$19,588,259,000
Roanoke	Annual	625	95.90%	7.48%	\$6,853,076,300
Salem	Annual	195	91.49%	10.19%	\$2,012,176,500
Staunton	2013	253	97.98%	12.48%	\$1,807,621,872
Suffolk	Annual	520	98.09%	7.83%	\$9,266,762,600
Virginia Beach *	Annual	4,610	88.91%	9.36%	\$49,015,032,261
Waynesboro	2013	226	92.10%	10.30%	\$1,686,093,300
Williamsburg *	Annual	120	96.75%	9.96%	\$1,687,212,000
Winchester	2013	330	90.62%	13.79%	\$2,918,114,500

* Indicates localities with fiscal reassessment cycles. Total Fair Market Value reported is from FY13 (2012-2013).

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 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	110	97.80%	28.93%	1.13
Albemarle	851	93.81%	7.61%	1.02
Alleghany	36	99.91%	21.49%	1.08
Amelia	3	103.03%	10.26%	1.08
Amherst	29	103.87%	18.99%	1.04
Appomattox	15	111.95%	17.53%	1.08
Arlington	2,631	90.18%	7.71%	1.02
Augusta	234	98.10%	9.38%	1.00
Bedford	50	103.35%	17.80%	1.08
Botetourt	114	101.85%	11.09%	1.00
Brunswick	9	104.12%	28.77%	1.15
Buchanan	3	92.00%	38.83%	1.40
Campbell	134	95.81%	5.82%	1.01
Caroline	15	99.49%	10.14%	0.97
Carroll	26	101.32%	21.05%	1.11
Charlotte	18	95.94%	21.30%	1.06
Chesterfield	2,058	94.08%	5.71%	1.01
Clarke	60	98.08%	12.55%	1.04
Craig	8	101.33%	25.57%	0.90
Culpeper	194	77.06%	10.82%	1.00
Cumberland	2	0.00%	0.00%	0.99
Dickenson	12	117.38%	21.93%	1.13
Essex	15	99.45%	14.61%	1.02
Fairfax	9,473	89.28%	5.59%	1.00
Fauquier	238	87.80%	10.76%	1.01
Floyd	2	0.00%	0.00%	1.01
Fluvanna	100	97.47%	12.98%	1.02
Franklin	42	98.16%	7.60%	1.00
Frederick	16	86.79%	5.71%	0.99
Giles	68	105.43%	22.28%	1.09
Goochland	45	93.70%	8.67%	1.00
Greene	3	100.69%	3.00%	1.00
Greensville	3	97.28%	3.17%	1.00
Halifax	66	102.96%	22.33%	1.10
Hanover	612	91.82%	5.84%	1.01
Henrico	2,605	92.31%	7.26%	1.01

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Henry	4	131.95%	29.19%	1.20
Highland	1	0.00%	0.00%	1.00
Isle of Wight	12	116.45%	13.12%	1.06
King William	31	108.41%	14.97%	1.07
Lancaster	28	106.89%	21.78%	1.11
Lee	27	104.00%	24.44%	1.01
Loudoun	3,879	91.70%	4.91%	1.00
Louisa	17	103.09%	18.64%	1.06
Lunenburg	25	99.32%	23.73%	0.99
Madison	2	0.00%	0.00%	1.01
Mathews	1	0.00%	0.00%	1.00
Mecklenburg	63	104.30%	23.20%	1.02
Middlesex	10	91.99%	13.49%	1.00
Montgomery	584	96.91%	10.04%	1.02
Nelson	14	107.18%	19.54%	1.11
Northampton	39	106.75%	20.90%	1.08
Nottoway	43	104.39%	21.39%	1.06
Orange	31	96.74%	22.14%	1.05
Page	88	115.33%	21.26%	1.06
Patrick	7	115.38%	12.77%	1.04
Pittsylvania	47	99.67%	20.88%	1.08
Prince Edward	52	112.21%	18.94%	1.02
Prince William	4,475	87.75%	6.62%	1.00
Pulaski	94	109.80%	18.30%	1.06
Rappahannock	74	109.49%	18.73%	1.03
Richmond	18	95.86%	22.35%	1.11
Roanoke	537	93.52%	6.57%	1.01
Rockbridge	20	98.62%	17.59%	1.02
Rockingham	230	92.96%	12.42%	1.02
Russell	43	92.89%	18.17%	1.06
Scott	32	99.56%	17.14%	1.02
Shenandoah	242	103.97%	16.59%	1.04
Smyth	45	90.57%	26.62%	1.09
Southampton	17	104.67%	12.00%	1.00
Spotsylvania	850	84.91%	9.01%	0.99
Sussex	23	102.16%	44.36%	1.29
Tazewell	120	103.52%	21.53%	1.06
Warren	144	96.00%	10.10%	1.00

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Washington	80	84.94%	20.53%	1.07
Westmoreland	93	102.47%	20.71%	1.05
Wise	30	93.72%	11.30%	1.00
Wythe	86	99.44%	19.28%	1.02

Class 1: Single Family Residential Urban

Cities:

Alexandria	2,120	94.78%	6.97%	1.01
Bristol	199	90.78%	19.02%	1.06
Buena Vista	37	115.87%	16.54%	1.03
Charlottesville	452	95.32%	13.28%	1.04
Chesapeake	2,371	95.65%	4.11%	1.01
Colonial Heights	113	98.69%	8.51%	1.02
Covington	53	97.96%	23.81%	1.13
Danville	224	97.29%	14.87%	1.02
Emporia	32	101.93%	21.81%	1.02
Fairfax	305	93.06%	6.65%	1.00
Falls Church	121	94.97%	7.19%	1.00
Franklin	46	105.70%	12.66%	1.04
Fredericksburg	194	89.91%	13.74%	1.02
Galax	58	109.17%	18.63%	1.07
Hampton	808	98.54%	9.32%	1.01
Harrisonburg	310	99.39%	8.66%	1.01
Hopewell	100	108.43%	13.89%	1.02
Lexington	64	109.69%	16.24%	1.01
Lynchburg	600	97.54%	9.09%	1.01
Manassas	509	88.72%	7.38%	1.00
Manassas Park	190	82.63%	10.53%	0.99
Martinsville	65	103.70%	18.48%	1.04
Newport News	710	98.38%	6.99%	1.01
Norfolk	1,397	96.70%	8.11%	1.01
Norton	17	98.62%	15.78%	1.01
Petersburg	43	105.77%	12.52%	1.03
Poquoson	138	100.06%	9.64%	1.02
Portsmouth	406	100.98%	8.33%	1.01
Radford	120	96.02%	13.24%	1.04
Richmond	2,059	89.60%	17.43%	1.05
Roanoke	14	88.56%	13.60%	1.17

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Salem	179	92.17%	9.17%	1.01
Staunton	240	97.99%	11.79%	1.05
Suffolk	35	100.52%	11.52%	1.00
Virginia Beach	4,439	88.92%	9.07%	1.02
Waynesboro	216	91.92%	10.15%	1.02
Williamsburg	82	94.71%	9.98%	1.02
Winchester	298	90.13%	12.85%	1.02

Class 2: Single Family Residential Suburban

Counties:

Accomack	287	98.36%	32.80%	1.16
Albemarle	428	94.95%	9.58%	1.04
Alleghany	116	91.81%	18.23%	1.03
Amelia	121	88.34%	19.39%	1.09
Amherst	261	101.80%	17.89%	1.06
Appomattox	151	100.26%	15.33%	1.04
Augusta	341	98.29%	14.73%	1.04
Bath	59	104.98%	43.57%	1.10
Bedford	964	99.17%	16.45%	1.04
Bland	38	92.68%	29.97%	1.17
Botetourt	250	97.74%	13.28%	1.02
Brunswick	88	100.43%	27.96%	1.08
Buchanan	87	74.64%	33.67%	1.15
Buckingham	100	98.95%	20.15%	1.06
Campbell	104	97.42%	7.88%	1.01
Caroline	327	96.40%	15.19%	1.02
Carroll	333	99.80%	19.47%	1.03
Charles City	39	96.48%	18.25%	1.03
Charlotte	50	98.49%	30.03%	1.09
Chesterfield	515	95.28%	6.77%	1.01
Clarke	102	108.32%	13.97%	1.03
Craig	46	104.73%	17.50%	1.04
Culpeper	343	83.07%	18.71%	1.04
Cumberland	79	102.54%	16.13%	1.04
Dickenson	44	106.43%	32.25%	1.12
Dinwiddie	103	95.90%	10.36%	1.01
Essex	88	94.60%	25.61%	1.06
Fairfax	3,030	90.21%	5.23%	1.00

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Fauquier	562	88.35%	11.54%	1.01
Floyd	148	98.20%	23.82%	1.07
Fluvanna	142	95.15%	19.55%	1.07
Franklin	535	98.93%	18.21%	1.07
Frederick	984	84.53%	11.06%	1.01
Giles	85	105.09%	23.54%	1.05
Gloucester	302	104.05%	14.23%	1.04
Goochland	191	95.68%	10.09%	1.05
Grayson	191	100.45%	30.67%	1.07
Greene	234	96.07%	11.31%	1.02
Greensville	26	102.69%	14.14%	1.10
Halifax	166	103.97%	18.01%	1.04
Hanover	364	92.82%	9.21%	1.01
Henrico	88	92.01%	9.66%	1.01
Henry	306	100.52%	19.37%	1.06
Highland	20	106.92%	15.70%	0.98
Isle of Wight	290	98.72%	12.11%	1.01
James City	936	95.55%	7.96%	1.01
King & Queen	52	96.11%	28.52%	1.08
King George	205	92.72%	14.70%	1.02
King William	130	114.32%	12.76%	1.04
Lancaster	155	103.80%	20.31%	1.09
Lee	111	83.33%	27.76%	0.99
Loudoun	325	89.89%	8.68%	1.01
Louisa	347	99.62%	17.05%	1.06
Lunenburg	41	97.97%	19.19%	1.04
Madison	130	108.99%	20.10%	1.06
Mathews	126	98.70%	20.87%	1.05
Mecklenburg	190	110.03%	23.81%	1.03
Middlesex	171	99.49%	19.06%	1.04
Montgomery	249	95.35%	13.53%	1.02
Nelson	134	104.01%	21.43%	1.09
New Kent	259	95.17%	11.24%	1.01
Northampton	70	104.77%	16.27%	1.03
Northumberland	224	102.54%	18.57%	1.05
Nottoway	48	100.19%	31.21%	1.14
Orange	278	95.56%	15.74%	1.06
Page	163	108.43%	23.55%	1.33

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Patrick	147	109.27%	29.98%	1.15
Pittsylvania	397	102.25%	18.59%	1.06
Powhatan	369	94.98%	14.64%	1.06
Prince Edward	101	111.11%	20.63%	1.05
Prince George	167	100.27%	6.37%	1.00
Prince William	596	85.52%	9.94%	1.00
Pulaski	241	108.04%	17.39%	1.04
Rappahannock	12	135.17%	19.09%	1.08
Richmond	37	108.58%	27.49%	1.08
Roanoke	344	92.23%	6.73%	1.01
Rockbridge	201	97.25%	21.96%	1.06
Rockingham	614	91.31%	13.85%	1.02
Russell	112	92.57%	28.99%	1.12
Scott	136	95.39%	27.07%	1.01
Shenandoah	331	102.62%	19.59%	1.08
Smyth	110	95.64%	28.38%	1.06
Southampton	92	103.28%	16.06%	1.02
Spotsylvania	486	84.74%	13.63%	1.01
Stafford	1,522	87.16%	10.83%	1.00
Surry	44	116.15%	20.58%	1.05
Sussex	48	96.67%	36.84%	1.24
Tazewell	167	96.80%	25.98%	1.07
Warren	273	92.35%	12.90%	1.00
Washington	393	93.35%	19.53%	1.06
Westmoreland	191	111.21%	23.19%	1.07
Wise	45	94.48%	12.72%	1.01
Wythe	167	98.05%	22.18%	1.02
York	556	98.98%	6.61%	1.01

Class 2: Single Family Residential Suburban

Cities:

Buena Vista	1	0.00%	0.00%	1.00
Chesapeake	258	95.33%	6.95%	1.02
Fredericksburg	1	0.00%	0.00%	1.00
Petersburg	25	93.33%	13.36%	1.02
Roanoke	552	95.92%	7.00%	1.01
Suffolk	475	97.93%	7.44%	1.00
Virginia Beach	65	86.36%	12.79%	0.99

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
----------	--------------------	---------------------	----------------------------------	---------------------

Class 3: Multi-Family Residential

Counties:

Accomack	1	0.00%	0.00%	1.00
Albemarle	2	0.00%	0.00%	1.07
Amherst	2	0.00%	0.00%	1.15
Arlington	6	101.43%	12.41%	0.98
Augusta	3	83.56%	17.60%	1.07
Bland	1	0.00%	0.00%	1.00
Botetourt	1	0.00%	0.00%	1.00
Campbell	3	99.81%	2.91%	1.01
Culpeper	1	0.00%	0.00%	1.00
Essex	1	0.00%	0.00%	1.00
Fairfax	3	94.19%	5.17%	1.05
Fauquier	1	0.00%	0.00%	1.00
Floyd	1	0.00%	0.00%	1.00
Franklin	1	0.00%	0.00%	1.00
Giles	1	0.00%	0.00%	1.00
Gloucester	2	0.00%	0.00%	0.91
Goochland	2	0.00%	0.00%	1.00
Greene	1	0.00%	0.00%	1.00
Hanover	1	0.00%	0.00%	1.00
Henrico	1	0.00%	0.00%	1.00
Henry	2	0.00%	0.00%	1.08
King George	1	0.00%	0.00%	1.00
Lancaster	1	0.00%	0.00%	1.00
Lee	1	0.00%	0.00%	1.00
Loudoun	1	0.00%	0.00%	1.00
Mecklenburg	13	119.77%	13.76%	1.04
Middlesex	4	92.93%	15.40%	1.02
Montgomery	6	84.74%	14.92%	1.03
Nelson	2	0.00%	0.00%	0.97
New Kent	1	0.00%	0.00%	1.00
Northampton	1	0.00%	0.00%	1.00
Nottoway	3	57.15%	26.38%	1.02
Orange	7	94.56%	9.90%	1.02
Pittsylvania	1	0.00%	0.00%	1.00
Powhatan	1	0.00%	0.00%	1.00

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Prince Edward	2	0.00%	0.00%	1.13
Prince George	1	0.00%	0.00%	1.00
Prince William	6	89.76%	8.63%	1.04
Pulaski	2	0.00%	0.00%	1.04
Roanoke	33	95.53%	6.95%	1.09
Rockbridge	1	0.00%	0.00%	1.00
Rockingham	30	93.32%	8.84%	1.04
Shenandoah	1	0.00%	0.00%	1.00
Smyth	1	0.00%	0.00%	1.00
Spotsylvania	1	0.00%	0.00%	1.00
Tazewell	2	0.00%	0.00%	1.00
Warren	1	0.00%	0.00%	1.00
Washington	4	106.74%	20.41%	0.84
Westmoreland	9	117.54%	21.15%	1.04

Class 3: Multi-Family Residential

Cities:

Alexandria	2	0.00%	0.00%	1.00
Bristol	3	118.73%	36.65%	1.28
Buena Vista	2	0.00%	0.00%	1.22
Charlottesville	62	93.42%	20.62%	1.19
Chesapeake	10	94.91%	6.10%	1.09
Danville	3	104.57%	16.11%	0.97
Fredericksburg	5	102.17%	9.80%	1.10
Galax	1	0.00%	0.00%	1.00
Hampton	5	97.14%	20.19%	1.26
Harrisonburg	27	100.88%	8.37%	1.03
Lexington	1	0.00%	0.00%	1.00
Manassas Park	1	0.00%	0.00%	1.00
Martinsville	4	126.33%	6.16%	1.00
Newport News	4	84.68%	13.44%	1.08
Norfolk	21	86.01%	14.31%	0.95
Petersburg	6	119.69%	17.85%	0.92
Portsmouth	7	95.95%	9.50%	1.02
Radford	5	80.10%	22.62%	1.09
Richmond	137	91.32%	20.84%	1.09
Roanoke	31	97.87%	12.06%	1.08
Salem	3	90.92%	18.74%	1.47

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Staunton	5	125.03%	21.78%	1.17
Suffolk	1	0.00%	0.00%	1.00
Virginia Beach	4	78.19%	17.50%	0.99
Wayesboro	4	98.47%	15.36%	1.00
Williamsburg	36	97.96%	9.19%	1.00
Winchester	3	93.42%	10.36%	1.07

Class 4: Commercial/Industrial

Counties:

Accomack	22	95.34%	26.99%	1.05
Albemarle	11	98.30%	8.86%	1.01
Alleghany	6	92.39%	22.58%	1.13
Amelia	1	0.00%	0.00%	1.00
Amherst	10	100.78%	11.89%	0.96
Appomattox	5	70.88%	51.08%	0.71
Arlington	19	74.90%	22.71%	0.95
Augusta	5	67.46%	25.21%	1.24
Bath	1	0.00%	0.00%	1.00
Bedford	22	107.52%	19.53%	1.18
Bland	1	0.00%	0.00%	1.00
Botetourt	5	117.81%	15.67%	1.09
Buchanan	11	101.36%	22.68%	0.98
Buckingham	1	0.00%	0.00%	1.00
Campbell	3	93.78%	4.11%	1.01
Caroline	7	76.00%	23.47%	1.02
Carroll	9	97.17%	21.47%	1.00
Charles City	1	0.00%	0.00%	1.00
Charlotte	3	63.87%	85.05%	1.46
Chesterfield	80	94.35%	21.35%	1.16
Clarke	1	0.00%	0.00%	1.00
Craig	3	92.06%	37.84%	1.21
Culpeper	15	97.66%	23.39%	1.21
Cumberland	1	0.00%	0.00%	1.00
Dickenson	1	0.00%	0.00%	1.00
Essex	3	45.97%	30.64%	1.27
Fairfax	120	90.99%	9.94%	1.06
Fauquier	12	91.80%	15.18%	0.95
Fluvanna	2	0.00%	0.00%	0.99

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Franklin	21	96.01%	30.48%	1.12
Frederick	12	85.25%	18.19%	0.93
Giles	7	122.00%	30.57%	1.39
Gloucester	2	0.00%	0.00%	1.39
Goochland	1	0.00%	0.00%	1.00
Greene	7	115.56%	16.81%	0.99
Halifax	11	90.12%	22.84%	1.09
Hanover	29	94.93%	20.64%	1.06
Henrico	81	98.75%	25.76%	1.22
Henry	10	107.16%	44.17%	1.67
Highland	2	0.00%	0.00%	1.04
Isle of Wight	4	83.84%	40.22%	1.02
James City	13	96.67%	14.99%	1.06
King & Queen	1	0.00%	0.00%	1.00
King George	9	98.62%	26.10%	1.02
King William	4	121.90%	28.83%	1.04
Lancaster	3	109.79%	12.85%	0.96
Lee	1	0.00%	0.00%	1.00
Loudoun	76	92.00%	14.52%	1.02
Louisa	12	83.09%	17.82%	1.35
Madison	2	0.00%	0.00%	0.98
Mathews	5	79.96%	20.32%	1.00
Mecklenburg	10	116.34%	15.87%	1.06
Middlesex	7	86.44%	19.53%	1.28
Montgomery	17	80.29%	21.80%	1.25
Nelson	5	98.84%	17.10%	0.90
New Kent	4	91.06%	6.48%	1.08
Northampton	4	119.25%	11.33%	1.00
Northumberland	3	101.33%	18.66%	1.01
Nottoway	10	94.98%	16.79%	1.12
Orange	2	0.00%	0.00%	0.82
Page	4	78.68%	50.82%	1.43
Patrick	6	86.57%	26.64%	1.18
Pittsylvania	11	107.72%	20.32%	1.13
Powhatan	9	117.04%	26.88%	1.07
Prince Edward	12	96.06%	23.74%	1.13
Prince George	3	97.36%	1.51%	0.99
Prince William	74	87.30%	14.26%	1.11

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Pulaski	11	94.10%	24.32%	1.08
Rappahannock	2	0.00%	0.00%	1.25
Richmond	7	93.37%	31.94%	0.88
Roanoke	13	91.61%	12.23%	1.03
Rockbridge	8	75.64%	34.87%	1.37
Rockingham	20	77.95%	29.92%	1.14
Russell	7	70.89%	29.77%	1.15
Scott	7	72.80%	48.45%	1.26
Shenandoah	14	118.49%	23.16%	1.01
Smyth	9	120.50%	21.19%	0.97
Southampton	1	0.00%	0.00%	1.00
Spotsylvania	40	78.22%	25.58%	1.13
Stafford	23	96.49%	20.00%	1.13
Surry	3	75.87%	31.81%	1.11
Sussex	3	49.07%	4.97%	1.01
Tazewell	15	113.55%	16.17%	1.02
Warren	4	97.99%	8.15%	1.02
Washington	23	94.76%	21.42%	1.04
Westmoreland	4	81.22%	49.81%	0.78
Wise	3	108.67%	4.44%	0.99
Wythe	10	91.55%	23.89%	1.33
York	19	98.43%	22.83%	1.48

Class 4: Commercial/Industrial

Cities:

Alexandria	38	93.67%	11.38%	1.05
Bristol	19	99.00%	27.44%	1.15
Buena Vista	2	0.00%	0.00%	1.13
Charlottesville	28	101.26%	18.33%	1.17
Chesapeake	49	92.27%	13.78%	1.11
Colonial Heights	6	74.16%	33.82%	1.26
Covington	6	72.59%	49.29%	1.38
Danville	33	94.14%	23.91%	0.99
Emporia	4	67.79%	25.43%	0.98
Fairfax	21	106.19%	10.03%	1.01
Falls Church	3	95.48%	7.26%	1.07
Franklin	4	71.05%	22.78%	1.15
Fredericksburg	24	107.26%	24.41%	1.06

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Galax	3	118.56%	11.37%	1.06
Hampton	17	96.62%	14.85%	1.07
Harrisonburg	32	96.81%	18.27%	1.15
Hopewell	7	72.75%	53.39%	1.61
Lexington	5	90.22%	22.90%	0.97
Lynchburg	30	102.50%	14.71%	1.08
Manassas	24	95.64%	21.43%	0.96
Manassas Park	12	84.91%	23.32%	1.21
Martinsville	5	107.50%	27.91%	1.19
Newport News	27	90.00%	16.15%	1.09
Norfolk	32	91.72%	16.74%	1.16
Norton	2	0.00%	0.00%	1.00
Petersburg	13	96.86%	12.36%	0.98
Poquoson	3	99.95%	1.03%	1.00
Portsmouth	21	99.17%	12.60%	1.08
Radford	9	95.19%	17.78%	1.17
Richmond	116	94.77%	26.47%	1.10
Roanoke	28	96.42%	8.23%	1.02
Salem	13	88.92%	21.48%	1.27
Staunton	8	87.82%	21.59%	1.18
Suffolk	4	103.78%	10.43%	1.01
Virginia Beach	96	94.68%	17.97%	1.05
Waynesboro	6	94.06%	10.02%	1.13
Williamsburg	2	0.00%	0.00%	1.21
Winchester	29	101.04%	18.92%	1.16

Class 5: Agricultural Undeveloped 20-100 acres

Counties:

Accomack	18	94.96%	27.61%	1.32
Albemarle	54	96.23%	13.16%	0.98
Alleghany	21	93.31%	29.34%	1.07
Amelia	22	77.82%	27.36%	0.97
Amherst	37	100.20%	18.11%	1.01
Appomattox	29	107.69%	17.68%	0.99
Augusta	30	92.26%	20.30%	1.03
Bath	3	63.68%	18.88%	0.93
Bedford	48	123.77%	23.14%	1.02
Bland	10	115.49%	9.53%	1.02

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Botetourt	19	111.00%	18.10%	1.08
Brunswick	19	90.55%	26.22%	1.06
Buchanan	4	65.35%	36.47%	1.23
Buckingham	37	95.76%	26.13%	1.07
Campbell	4	95.12%	4.69%	0.98
Caroline	14	86.51%	32.92%	0.99
Carroll	24	95.40%	21.48%	1.05
Charles City	9	87.40%	25.80%	1.02
Charlotte	20	90.07%	27.92%	1.10
Chesterfield	14	93.89%	8.83%	1.06
Clarke	15	115.15%	15.39%	1.01
Craig	6	86.78%	7.12%	0.98
Culpeper	27	85.18%	28.30%	0.88
Cumberland	26	97.31%	19.69%	1.06
Dickenson	5	112.00%	23.51%	1.08
Dinwiddie	17	99.35%	6.76%	1.01
Essex	13	97.05%	28.87%	1.25
Fauquier	26	97.67%	16.47%	1.00
Floyd	38	95.88%	23.55%	1.03
Fluvanna	7	100.73%	27.22%	1.09
Franklin	35	102.15%	24.85%	1.04
Frederick	10	85.97%	17.48%	1.04
Giles	12	75.66%	24.11%	1.01
Gloucester	4	86.18%	13.44%	1.04
Goochland	6	111.52%	7.03%	1.03
Grayson	17	116.67%	23.11%	1.14
Greene	12	96.28%	26.39%	1.00
Greensville	10	70.93%	33.79%	1.02
Halifax	51	102.47%	15.08%	1.04
Hanover	15	88.84%	13.90%	1.02
Henry	16	93.97%	19.70%	1.02
Highland	13	100.20%	12.44%	1.01
Isle of Wight	4	103.40%	4.35%	1.01
James City	1	0.00%	0.00%	1.00
King & Queen	20	88.70%	30.30%	1.02
King George	11	105.40%	17.65%	1.04
King William	19	110.75%	16.93%	1.02
Lancaster	3	88.00%	8.34%	0.96

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Lee	28	67.73%	28.12%	1.09
Loudoun	12	94.94%	15.06%	1.04
Louisa	25	110.50%	17.57%	1.05
Lunenburg	35	97.59%	19.11%	1.08
Madison	13	131.27%	24.32%	1.06
Mathews	4	98.12%	19.66%	1.01
Mecklenburg	30	97.37%	19.45%	1.15
Middlesex	3	86.90%	27.52%	1.21
Montgomery	6	79.66%	13.44%	1.08
Nelson	24	104.20%	21.86%	1.06
New Kent	13	98.55%	14.66%	1.10
Northumberland	8	81.75%	34.75%	1.20
Nottoway	19	94.16%	41.02%	1.37
Orange	9	93.46%	18.73%	1.05
Page	7	111.95%	22.97%	1.06
Patrick	33	116.48%	30.84%	1.12
Pittsylvania	51	109.48%	19.69%	1.09
Powhatan	10	84.59%	13.68%	1.00
Prince Edward	16	85.91%	40.55%	1.30
Prince George	4	98.22%	19.04%	0.97
Prince William	3	78.39%	13.50%	1.01
Pulaski	10	98.15%	12.46%	1.10
Rappahannock	31	107.44%	26.78%	1.15
Richmond	10	88.60%	14.04%	1.08
Rockbridge	29	102.53%	21.02%	1.04
Rockingham	47	88.83%	20.59%	1.08
Russell	21	83.33%	26.49%	1.15
Scott	52	79.64%	39.53%	1.27
Shenandoah	22	97.94%	19.76%	1.05
Smyth	9	90.58%	27.30%	1.14
Southampton	13	88.14%	25.77%	1.11
Spotsylvania	17	77.83%	18.33%	1.04
Stafford	7	103.89%	16.59%	1.08
Surry	9	105.73%	24.03%	1.12
Sussex	6	92.00%	46.88%	1.56
Tazewell	18	85.07%	29.04%	1.10
Warren	4	105.76%	22.57%	0.94
Washington	43	100.40%	27.70%	1.16

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
-----------------	------------------------	-------------------------	--------------------------------------	-------------------------

Westmoreland	12	67.92%	29.35%	0.80
Wythe	18	89.95%	20.23%	1.07

Class 5: Agricultural Undeveloped 20-100 acres

Cities:

Chesapeake	4	90.93%	24.69%	0.89
Pertersburg	1	0.00%	0.00%	1.00
Suffolk	5	93.16%	14.07%	1.17
Virginia Beach	6	76.20%	11.92%	0.96

Class 6: Agricultural Undeveloped over 100 acres

Counties:

Accomack	7	69.66%	32.70%	1.14
Albemarle	16	94.88%	12.13%	1.20
Alleghany	1	0.00%	0.00%	1.00
Amelia	6	93.30%	32.92%	1.09
Amherst	4	97.06%	13.75%	1.04
Appomattox	6	98.27%	20.39%	1.16
Augusta	2	0.00%	0.00%	1.19
Bath	2	0.00%	0.00%	1.23
Bedford	7	154.22%	15.57%	1.05
Bland	2	0.00%	0.00%	1.06
Botetourt	5	95.04%	21.70%	0.92
Brunswick	9	72.30%	30.36%	1.08
Buckingham	6	87.50%	20.62%	1.18
Caroline	10	88.12%	15.48%	1.02
Carroll	4	133.31%	19.58%	1.03
Charles City	5	68.03%	15.35%	1.03
Charlotte	5	77.31%	28.58%	1.24
Chesterfield	3	87.80%	8.35%	0.92
Clarke	3	98.68%	17.78%	1.03
Craig	9	86.15%	19.97%	1.02
Culpeper	6	94.44%	14.15%	0.97
Cumberland	3	86.91%	5.82%	1.00
Dinwiddie	3	105.10%	6.48%	1.13
Essex	5	83.77%	30.26%	1.09
Floyd	1	0.00%	0.00%	1.00
Fluvanna	7	81.78%	14.21%	1.05

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Franklin	4	83.15%	17.40%	0.99
Frederick	1	0.00%	0.00%	1.00
Giles	1	0.00%	0.00%	1.00
Gloucester	5	118.31%	21.95%	1.13
Goochland	2	0.00%	0.00%	0.96
Grayson	3	57.47%	30.20%	1.28
Greene	2	0.00%	0.00%	1.02
Greensville	14	74.83%	17.70%	1.07
Halifax	14	100.49%	20.33%	1.08
Hanover	3	90.20%	6.91%	0.95
Henry	1	0.00%	0.00%	1.00
Highland	5	100.05%	18.81%	1.01
Isle of Wight	1	0.00%	0.00%	1.00
King & Queen	10	73.75%	25.92%	1.13
King George	2	0.00%	0.00%	0.98
King William	3	84.83%	12.38%	0.89
Lancaster	1	0.00%	0.00%	1.00
Lee	4	89.54%	23.35%	1.11
Loudoun	1	0.00%	0.00%	1.00
Louisa	7	138.65%	10.38%	1.07
Lunenburg	4	71.48%	21.62%	0.99
Madison	3	151.47%	8.74%	1.02
Mecklenburg	6	104.72%	13.32%	1.03
Middlesex	2	0.00%	0.00%	1.00
Nelson	7	122.08%	29.95%	1.17
New Kent	3	99.20%	10.98%	1.07
Nottoway	4	86.27%	41.04%	1.11
Orange	1	0.00%	0.00%	1.00
Page	1	0.00%	0.00%	1.00
Patrick	4	148.56%	24.95%	0.93
Pittsylvania	7	94.90%	28.76%	1.22
Powhatan	5	100.00%	19.55%	1.01
Prince Edward	5	72.95%	12.64%	1.04
Prince George	1	0.00%	0.00%	1.00
Prince William	1	0.00%	0.00%	1.00
Pulaski	2	0.00%	0.00%	0.94
Rappahannock	1	0.00%	0.00%	1.00
Richmond	2	0.00%	0.00%	1.27

TABLE 2
RATIO OF 2014 ASSESSED VALUATIONS
TO 2014 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Rockbridge	6	103.94%	30.95%	1.16
Rockingham	4	94.00%	16.12%	1.07
Russell	5	73.48%	21.48%	0.97
Scott	3	60.99%	14.65%	0.93
Shenandoah	1	0.00%	0.00%	1.00
Smyth	3	80.00%	12.42%	0.98
Southampton	9	89.67%	14.52%	1.03
Spotsylvania	2	0.00%	0.00%	1.20
Stafford	1	0.00%	0.00%	1.00
Surry	1	0.00%	0.00%	1.00
Sussex	6	87.82%	19.06%	1.22
Tazewell	3	93.62%	19.41%	1.19
Washington	5	102.21%	21.57%	1.07
Westmoreland	1	0.00%	0.00%	1.00
Wythe	6	119.35%	10.51%	1.03

Class 6: Agricultural Undeveloped over 100 acres

Cities:

Chesapeake	1	0.00%	0.00%	1.00
------------	---	-------	-------	------

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES - 2013 & 2014
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2013	2014	2013	2014	2013	2014
Counties:						
Accomack	102.65%	97.68%	\$0.52	\$0.58	0.53	0.57
Albemarle	94.51%	94.30%	\$0.77	\$0.80	0.72	0.75
Alleghany	100.53%	92.55%	\$0.67	\$0.69	0.67	0.64
Amelia	94.31%	88.00%	\$0.47	\$0.49	0.44	0.43
Amherst	98.44%	101.60%	\$0.54	\$0.56	0.53	0.57
Appomattox	101.44%	101.66%	\$0.58	\$0.60	0.58	0.61
Arlington	87.71%	90.17%	\$0.98	\$0.98	0.86	0.89
Augusta	102.59%	98.07%	\$0.51	\$0.56	0.52	0.55
Bath	99.19%	104.98%	\$0.48	\$0.48	0.48	0.50
Bedford	100.30%	99.46%	\$0.50	\$0.52	0.50	0.52
Bland	111.94%	102.06%	\$0.55	\$0.60	0.62	0.61
Botetourt	100.83%	99.12%	\$0.72	\$0.72	0.73	0.71
Brunswick	100.15%	98.47%	\$0.47	\$0.47	0.47	0.46
Buchanan	76.27%	75.38%	\$0.43	\$0.43	0.33	0.32
Buckingham	108.07%	97.74%	\$0.44	\$0.50	0.48	0.49
Campbell	97.93%	96.43%	\$0.53	\$0.52	0.52	0.50
Caroline	102.47%	96.50%	\$0.72	\$0.83	0.74	0.80
Carroll	96.56%	99.60%	\$0.68	\$0.68	0.66	0.68
Charles City	98.69%	88.32%	\$0.70	\$0.72	0.69	0.64
Charlotte *	93.12%	95.23%	\$0.42	\$0.48	0.39	0.46
Chesterfield	94.78%	94.35%	\$0.95	\$0.96	0.90	0.91
Clarke	106.31%	105.33%	\$0.63	\$0.66	0.67	0.69
Craig	99.42%	98.56%	\$0.54	\$0.56	0.54	0.55
Culpeper	84.68%	80.31%	\$0.83	\$0.83	0.70	0.67
Cumberland	105.07%	101.47%	\$0.68	\$0.74	0.71	0.75
Dickenson	98.20%	107.65%	\$0.53	\$0.56	0.52	0.60
Dinwiddie	98.97%	97.59%	\$0.83	\$0.79	0.82	0.77
Essex	99.03%	95.76%	\$0.84	\$0.86	0.83	0.82
Fairfax	85.73%	89.54%	\$1.09	\$1.09	0.93	0.98
Fauquier	88.19%	88.47%	\$0.98	\$0.99	0.86	0.88
Floyd	101.89%	96.72%	\$0.50	\$0.50	0.51	0.48
Fluvanna	99.15%	96.33%	\$0.80	\$0.88	0.79	0.85
Franklin	98.66%	98.72%	\$0.54	\$0.55	0.53	0.54
Frederick	88.88%	84.69%	\$0.59	\$0.59	0.52	0.50
Giles	106.33%	105.02%	\$0.54	\$0.56	0.57	0.59
Gloucester	104.53%	103.92%	\$0.65	\$0.65	0.68	0.68
Goochland	98.67%	95.63%	\$0.53	\$0.53	0.52	0.51
Grayson	98.76%	101.33%	\$0.49	\$0.49	0.48	0.50
Greene	104.55%	96.27%	\$0.72	\$0.72	0.75	0.69
Greensville	109.40%	91.52%	\$0.56	\$0.67	0.61	0.61
Halifax	105.33%	102.41%	\$0.46	\$0.48	0.48	0.49
Hanover	93.47%	91.98%	\$0.81	\$0.81	0.76	0.75
Henrico	91.84%	92.32%	\$0.87	\$0.87	0.80	0.80
Henry	95.25%	100.67%	\$0.49	\$0.49	0.46	0.49
Highland	107.96%	106.30%	\$0.37	\$0.40	0.40	0.43

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES - 2013 & 2014
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2013	2014	2013	2014	2013	2014
Isle of Wight *	100.61%	99.17%	\$0.65	\$0.73	0.65	0.72
James City	97.83%	95.57%	\$0.77	\$0.77	0.75	0.74
King & Queen	92.07%	93.63%	\$0.54	\$0.54	0.50	0.51
King George	101.78%	92.84%	\$0.53	\$0.59	0.54	0.55
King William	111.04%	112.67%	\$0.79	\$0.73	0.88	0.82
Lancaster	99.41%	103.29%	\$0.50	\$0.54	0.50	0.56
Lee	89.51%	83.44%	\$0.65	\$0.65	0.58	0.54
Loudoun	88.52%	91.62%	\$1.21	\$1.16	1.07	1.06
Louisa	101.12%	100.24%	\$0.65	\$0.68	0.66	0.68
Lunenburg	99.67%	98.21%	\$0.38	\$0.38	0.38	0.37
Madison	109.72%	109.38%	\$0.67	\$0.68	0.74	0.74
Mathews	101.81%	98.06%	\$0.47	\$0.54	0.48	0.53
Mecklenburg *	107.23%	107.88%	\$0.38	\$0.38	0.41	0.41
Middlesex	100.85%	98.26%	\$0.48	\$0.53	0.48	0.52
Montgomery	97.90%	96.49%	\$0.89	\$0.89	0.87	0.86
Nelson	115.69%	104.46%	\$0.60	\$0.72	0.69	0.75
New Kent	98.12%	95.39%	\$0.85	\$0.84	0.83	0.80
Northampton	109.75%	106.36%	\$0.67	\$0.67	0.74	0.72
Northumberland	100.54%	101.33%	\$0.42	\$0.49	0.42	0.50
Nottoway	96.12%	99.77%	\$0.47	\$0.47	0.45	0.47
Orange	100.55%	95.54%	\$0.72	\$0.80	0.72	0.77
Page	111.81%	109.71%	\$0.64	\$0.64	0.72	0.70
Patrick	110.89%	109.94%	\$0.48	\$0.48	0.53	0.53
Pittsylvania	102.05%	102.40%	\$0.56	\$0.59	0.57	0.60
Powhatan	99.74%	95.11%	\$0.90	\$0.90	0.90	0.86
Prince Edward	108.43%	109.18%	\$0.42	\$0.47	0.46	0.51
Prince George	97.32%	100.26%	\$0.82	\$0.82	0.80	0.82
Prince William	83.47%	87.54%	\$1.18	\$1.15	0.99	1.00
Pulaski	107.07%	107.80%	\$0.59	\$0.59	0.63	0.64
Rappahannock	112.75%	109.66%	\$0.65	\$0.69	0.73	0.76
Richmond	100.07%	98.85%	\$0.67	\$0.67	0.67	0.66
Roanoke	94.18%	92.91%	\$1.17	\$1.09	1.10	1.01
Rockbridge	100.11%	97.25%	\$0.67	\$0.72	0.67	0.70
Rockingham	95.38%	91.62%	\$0.64	\$0.67	0.61	0.61
Russell	95.92%	91.63%	\$0.56	\$0.63	0.54	0.58
Scott	95.92%	94.69%	\$0.69	\$0.69	0.66	0.65
Shenandoah	106.27%	103.16%	\$0.54	\$0.57	0.57	0.59
Smyth	93.46%	95.02%	\$0.74	\$0.74	0.69	0.70
Southampton	102.00%	100.85%	\$0.75	\$0.77	0.77	0.78
Spotsylvania	82.69%	84.71%	\$0.88	\$0.86	0.73	0.73
Stafford	85.24%	87.17%	\$1.07	\$1.02	0.91	0.89
Surry	113.78%	114.76%	\$0.73	\$0.73	0.83	0.84
Sussex	95.75%	94.50%	\$0.54	\$0.54	0.52	0.51
Tazewell	100.14%	99.28%	\$0.57	\$0.55	0.57	0.55
Warren	98.28%	93.96%	\$0.59	\$0.61	0.58	0.57

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES - 2013 & 2014
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2013	2014	2013	2014	2013	2014
Washington	91.49%	93.01%	\$0.63	\$0.63	0.58	0.59
Westmoreland	109.80%	108.16%	\$0.44	\$0.49	0.49	0.53
Wise	92.12%	94.42%	\$0.57	\$0.60	0.53	0.57
Wythe	96.52%	98.32%	\$0.44	\$0.44	0.42	0.43
York	102.50%	98.98%	\$0.75	\$0.75	0.77	0.74
Cities:						
Alexandria	92.45%	94.76%	\$1.04	\$1.04	0.96	0.99
Bristol	88.76%	91.14%	\$1.01	\$1.07	0.90	0.98
Buena Vista *	124.96%	115.02%	\$1.07	\$1.07	1.34	1.23
Charlottesville	95.97%	95.32%	\$0.95	\$0.95	0.91	0.91
Chesapeake	95.66%	95.62%	\$1.05	\$1.05	1.00	1.00
Colonial Heights	102.57%	98.69%	\$1.14	\$1.14	1.17	1.13
Covington *	97.44%	95.74%	\$0.69	\$0.69	0.67	0.66
Danville *	94.78%	97.22%	\$0.73	\$0.73	0.69	0.71
Emporia	110.64%	100.24%	\$0.85	\$0.87	0.94	0.87
Fairfax	91.04%	93.30%	\$1.06	\$1.04	0.97	0.97
Falls Church	95.72%	94.98%	\$1.31	\$1.31	1.25	1.24
Franklin *	101.22%	104.21%	\$0.91	\$0.91	0.92	0.94
Fredericksburg *	94.46%	91.10%	\$0.74	\$0.74	0.70	0.67
Galax	113.51%	109.71%	\$0.69	\$0.69	0.78	0.76
Hampton	98.82%	98.50%	\$1.24	\$1.24	1.23	1.22
Harrisonburg	100.39%	99.49%	\$0.63	\$0.69	0.63	0.69
Hopewell	109.33%	108.37%	\$1.08	\$1.11	1.18	1.20
Lexington *	107.01%	107.89%	\$0.78	\$0.83	0.83	0.90
Lynchburg *	100.11%	97.66%	\$1.11	\$1.11	1.11	1.08
Manassas	95.30%	88.75%	\$1.39	\$1.37	1.33	1.21
Manassas Park *	88.00%	82.72%	\$1.65	\$1.65	1.45	1.36
Martinsville	99.54%	105.48%	\$1.06	\$1.06	1.06	1.12
Newport News *	100.59%	98.29%	\$1.10	\$1.22	1.11	1.20
Norfolk *	97.01%	96.51%	\$1.11	\$1.15	1.08	1.11
Norton	104.33%	98.93%	\$0.80	\$0.80	0.83	0.79
Petersburg *	104.38%	103.55%	\$1.35	\$1.35	1.41	1.40
Poquoson *	103.18%	99.96%	\$0.92	\$0.97	0.95	0.97
Portsmouth *	102.05%	100.86%	\$1.27	\$1.27	1.30	1.28
Radford	95.98%	95.78%	\$0.76	\$0.76	0.73	0.73
Richmond	92.61%	89.76%	\$1.20	\$1.20	1.11	1.08
Roanoke	96.83%	95.90%	\$1.19	\$1.19	1.15	1.14
Salem	92.21%	91.49%	\$1.18	\$1.18	1.09	1.08
Staunton	102.83%	97.98%	\$0.95	\$0.95	0.98	0.93
Suffolk	97.89%	98.09%	\$1.03	\$1.03	1.01	1.01
Virginia Beach *	92.90%	88.91%	\$0.95	\$0.93	0.88	0.83
Waynesboro	95.70%	92.10%	\$0.80	\$0.80	0.77	0.74
Williamsburg *	94.12%	96.75%	\$0.57	\$0.57	0.54	0.55
Winchester	92.27%	90.62%	\$0.95	\$0.95	0.88	0.86

* Indicates localities with fiscal reassessment cycles.

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES - 2014
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
Counties:				
Accomack	\$3,708,076,356	\$297,131,476	\$4,005,207,832	7.42%
Albemarle	18,212,185,366	368,463,672	18,580,649,037	1.98%
Alleghany	1,185,456,587	184,486,934	1,369,943,521	13.47%
Amelia	1,278,634,205	42,942,250	1,321,576,455	3.25%
Amherst	2,561,486,024	114,918,391	2,676,404,415	4.29%
Appomattox	1,291,987,629	96,092,939	1,388,080,568	6.92%
Arlington	73,613,665,078	894,720,615	74,508,385,692	1.20%
Augusta	8,124,369,827	308,174,270	8,432,544,097	3.65%
Bath	930,538,476	1,482,067,106	2,412,605,582	61.43%
Bedford	9,372,506,908	279,268,574	9,651,775,482	2.89%
Bland	575,083,643	69,157,475	644,241,118	10.73%
Botetourt	3,671,330,880	226,292,186	3,897,623,066	5.81%
Brunswick	1,308,353,580	84,983,256	1,393,336,836	6.10%
Buchanan	3,170,731,769	133,855,089	3,304,586,858	4.05%
Buckingham	1,461,002,047	677,496,914	2,138,498,961	31.68%
Campbell	4,096,438,552	343,546,781	4,439,985,333	7.74%
Caroline	2,824,621,195	460,425,614	3,285,046,809	14.02%
Carroll	2,355,895,783	117,908,348	2,473,804,131	4.77%
Charles City	916,733,310	95,173,104	1,011,906,414	9.41%
Charlotte *	955,874,128	78,327,621	1,034,201,749	7.57%
Chesterfield	32,803,915,678	2,203,105,801	35,007,021,479	6.29%
Clarke	2,469,053,086	64,469,734	2,533,522,820	2.54%
Craig	493,999,696	14,772,428	508,772,124	2.90%
Culpeper	5,629,607,572	215,474,482	5,845,082,054	3.69%
Cumberland	823,653,671	97,608,721	921,262,392	10.60%
Dickenson	1,366,437,783	117,833,055	1,484,270,837	7.94%
Dinwiddie	2,549,148,996	166,691,741	2,715,840,737	6.14%
Essex	1,450,153,710	43,239,910	1,493,393,620	2.90%
Fairfax	244,897,670,448	3,724,907,752	248,622,578,200	1.50%
Fauquier	13,189,091,412	692,010,980	13,881,102,392	4.99%
Floyd	1,782,523,992	56,699,842	1,839,223,834	3.08%
Fluvanna	2,726,238,422	553,977,188	3,280,215,610	16.89%
Franklin	7,080,660,081	178,789,711	7,259,449,792	2.46%
Frederick	9,735,362,875	399,351,461	10,134,714,336	3.94%
Giles	1,156,169,714	172,034,733	1,328,204,447	12.95%
Gloucester	4,194,924,062	133,618,008	4,328,542,070	3.09%
Goochland	4,980,860,058	121,682,006	5,102,542,064	2.38%
Grayson	1,653,943,238	47,615,142	1,701,558,380	2.80%
Greene	2,158,011,179	61,964,732	2,219,975,911	2.79%
Greensville	680,772,350	53,241,362	734,013,712	7.25%
Halifax	2,537,857,372	1,319,944,144	3,857,801,516	34.21%
Hanover	13,632,446,413	619,967,161	14,252,413,574	4.35%
Henrico	34,793,585,699	952,075,015	35,745,660,714	2.66%
Henry	2,895,944,886	166,779,384	3,062,724,270	5.45%
Highland	643,600,564	17,392,671	660,993,235	2.63%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES - 2014
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 *	4,544,427,823	145,270,500	4,689,698,323	3.10%
James City	11,810,678,243	232,198,352	12,042,876,594	1.93%
King & Queen	904,532,479	28,215,307	932,747,786	3.02%
King George	2,890,064,223	294,453,271	3,184,517,494	9.25%
King William	1,642,676,171	51,942,520	1,694,618,691	3.07%
Lancaster	2,455,490,126	57,257,295	2,512,747,421	2.28%
Lee	1,069,390,026	80,776,698	1,150,166,724	7.02%
Loudoun	69,908,962,282	1,781,251,939	71,690,214,221	2.48%
Louisa	4,768,094,311	2,617,149,975	7,385,244,286	35.44%
Lunenburg	869,729,022	48,951,987	918,681,009	5.33%
Madison	2,059,900,731	48,828,041	2,108,728,772	2.32%
Mathews	1,711,267,747	23,512,456	1,734,780,203	1.36%
Mecklenburg *	3,524,977,572	291,379,412	3,816,356,984	7.64%
Middlesex	2,250,532,248	44,518,007	2,295,050,255	1.94%
Montgomery	7,562,175,233	226,160,488	7,788,335,722	2.90%
Nelson	2,844,841,397	104,274,278	2,949,115,675	3.54%
New Kent	2,563,888,830	121,074,137	2,684,962,967	4.51%
Northampton	2,149,523,966	48,905,309	2,198,429,275	2.22%
Northumberland	2,934,499,704	48,091,932	2,982,591,636	1.61%
Nottoway	906,297,938	90,178,531	996,476,469	9.05%
Orange	4,264,530,995	156,664,733	4,421,195,728	3.54%
Page	2,209,736,645	88,097,206	2,297,833,851	3.83%
Patrick	1,594,486,260	75,872,248	1,670,358,508	4.54%
Pittsylvania	4,324,108,643	374,990,366	4,699,099,009	7.98%
Powhatan	3,473,025,868	93,720,768	3,566,746,636	2.63%
Prince Edward	1,473,583,860	94,093,960	1,567,677,820	6.00%
Prince George	2,726,653,440	141,129,018	2,867,782,458	4.92%
Prince William	55,749,048,457	1,702,477,233	57,451,525,690	2.96%
Pulaski	2,659,203,432	138,370,431	2,797,573,863	4.95%
Rappahannock	1,954,708,204	52,611,509	2,007,319,713	2.62%
Richmond	867,433,950	63,107,238	930,541,188	6.78%
Roanoke	8,625,386,545	283,133,038	8,908,519,583	3.18%
Rockbridge	2,869,153,655	158,368,381	3,027,522,035	5.23%
Rockingham	9,056,953,493	282,228,869	9,339,182,362	3.02%
Russell	1,724,127,818	394,770,594	2,118,898,412	18.63%
Scott	1,257,938,226	125,344,298	1,383,282,524	9.06%
Shenandoah	4,967,157,558	222,340,246	5,189,497,804	4.28%
Smyth	1,657,199,263	144,153,906	1,801,353,169	8.00%
Southampton	1,702,488,702	180,474,509	1,882,963,211	9.58%
Spotsylvania	15,266,126,092	377,876,127	15,644,002,219	2.42%
Stafford	16,891,428,956	438,401,924	17,329,830,881	2.53%
Surry	771,672,387	1,807,819,767	2,579,492,154	70.08%
Sussex	920,949,921	112,815,505	1,033,765,426	10.91%
Tazewell	2,807,766,767	175,328,668	2,983,095,435	5.88%
Warren	4,404,738,830	831,816,738	5,236,555,568	15.88%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES - 2014
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	4,883,048,718	219,687,645	5,102,736,364	4.31%
Westmoreland	2,461,321,072	58,762,639	2,520,083,711	2.33%
Wise	1,973,253,539	1,759,015,550	3,732,269,089	47.13%
Wythe	2,549,373,347	207,849,186	2,757,222,533	7.54%
York	8,880,450,054	470,725,661	9,351,175,715	5.03%
Counties Total:	\$842,279,609,067	\$36,167,118,176	\$878,446,727,242	
Cities:				
Alexandria	37,220,267,475	614,358,179	37,834,625,654	1.62%
Bristol	1,132,747,859	20,002,727	1,152,750,587	1.74%
Buena Vista *	321,828,174	16,226,569	338,054,743	4.80%
Charlottesville	5,985,537,985	138,335,380	6,123,873,365	2.26%
Chesapeake	23,949,004,059	1,068,529,949	25,017,534,008	4.27%
Colonial Heights	1,624,313,273	34,571,997	1,658,885,270	2.08%
Covington *	286,020,167	304,751,554	590,771,721	51.59%
Danville *	2,311,528,704	49,347,308	2,360,876,012	2.09%
Emporia	358,307,585	20,840,373	379,147,957	5.50%
Fairfax	5,947,428,510	109,371,687	6,056,800,197	1.81%
Falls Church	3,922,514,842	23,550,553	3,946,065,395	0.60%
Franklin *	558,318,618	6,595,001	564,913,619	1.17%
Fredericksburg *	3,947,334,358	107,354,270	4,054,688,628	2.65%
Galax	416,777,575	15,951,263	432,728,838	3.69%
Hampton	10,552,365,787	310,751,081	10,863,116,868	2.86%
Harrisonburg	3,946,081,184	53,591,324	3,999,672,508	1.34%
Hopewell	1,217,637,915	414,450,888	1,632,088,803	25.39%
Lexington *	526,194,625	17,581,064	543,775,689	3.23%
Lynchburg *	5,107,257,728	204,875,656	5,312,133,384	3.86%
Manassas	4,985,051,126	93,854,790	5,078,905,916	1.85%
Manassas Park *	1,463,614,148	27,287,873	1,490,902,020	1.83%
Martinsville	607,211,943	24,465,925	631,677,868	3.87%
Newport News *	14,238,166,212	508,695,242	14,746,861,454	3.45%
Norfolk *	18,193,988,808	808,070,991	19,002,059,799	4.25%
Norton	221,603,207	28,267,095	249,870,302	11.31%
Petersburg *	1,780,861,583	126,584,798	1,907,446,381	6.64%
Poquoson *	1,493,024,330	19,157,096	1,512,181,426	1.27%
Portsmouth *	6,971,756,290	475,274,491	7,447,030,781	6.38%
Radford	823,093,528	23,483,667	846,577,195	2.77%
Richmond	21,813,206,013	1,038,474,217	22,851,680,231	4.54%
Roanoke	7,146,064,964	436,070,485	7,582,135,449	5.75%
Salem	2,199,100,000	44,354,674	2,243,454,674	1.98%
Staunton	1,844,512,114	75,230,981	1,919,743,095	3.92%
Suffolk	9,446,241,182	337,839,387	9,784,080,569	3.45%
Virginia Beach *	55,135,019,416	961,743,008	56,096,762,424	1.71%
Waynesboro	1,830,720,195	105,200,225	1,935,920,420	5.43%
Williamsburg *	1,742,987,603	55,505,557	1,798,493,160	3.09%
Winchester	3,220,876,932	68,165,949	3,289,042,881	2.07%
Cities Total:	\$264,488,566,018	\$8,788,763,275	\$273,277,329,292	
Virginia Total:	\$1,106,768,175,084	\$44,955,881,450	\$1,151,724,056,535	

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES - 2014
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	2014 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Counties:				
Accomack	33,870	\$109,480	\$8,773	\$118,253
Albemarle	103,707	\$175,612	\$3,553	\$179,165
Alleghany	15,909	\$74,515	\$11,596	\$86,111
Amelia	12,824	\$99,706	\$3,349	\$103,055
Amherst	32,595	\$78,585	\$3,526	\$82,111
Appomattox	15,573	\$82,963	\$6,170	\$89,133
Arlington	229,302	\$321,034	\$3,902	324,936
Augusta	74,642	\$108,844	\$4,129	112,973
Bath	4,771	\$195,041	\$310,641	505,682
Bedford	77,213	\$121,385	\$3,617	125,002
Bland	6,805	\$84,509	\$10,163	94,672
Botetourt	33,521	\$109,523	\$6,751	116,274
Brunswick	17,235	\$75,913	\$4,931	80,844
Buchanan	23,754	\$133,482	\$5,635	139,117
Buckingham	17,152	\$85,180	\$39,500	124,680
Campbell	56,232	\$72,849	\$6,109	78,958
Caroline	29,727	\$95,019	\$15,488	110,507
Carroll	29,682	\$79,371	\$3,972	83,343
Charles City	7,249	\$126,463	\$13,129	139,592
Charlotte *	12,641	\$75,617	\$6,196	81,813
Chesterfield	330,043	\$99,393	\$6,675	106,068
Clarke	14,323	\$172,384	\$4,501	176,885
Craig	5,275	\$93,649	\$2,800	96,449
Culpeper	48,558	\$115,936	\$4,437	120,373
Cumberland	10,141	\$81,220	\$9,625	90,845
Dickenson	15,741	\$86,808	\$7,486	94,294
Dinwiddie	28,971	\$87,990	\$5,754	93,744
Essex	11,088	\$130,786	\$3,900	134,686
Fairfax	1,118,884	\$218,877	\$3,329	222,206
Fauquier	67,512	\$195,359	\$10,250	205,609
Floyd	15,641	\$113,965	\$3,625	117,590
Fluvanna	25,970	\$104,976	\$21,331	126,307
Franklin	56,793	\$124,675	\$3,148	127,823
Frederick	82,059	\$118,639	\$4,867	123,506
Giles	17,399	\$66,450	\$9,888	76,338
Gloucester	37,225	\$112,691	\$3,589	116,280
Goochland	21,703	\$229,501	\$5,607	235,108
Grayson	16,374	\$101,010	\$2,908	103,918
Greene	19,618	\$110,002	\$3,159	113,161
Greensville	11,605	\$58,662	\$4,588	63,250
Halifax	36,178	\$70,149	\$36,485	106,634
Hanover	102,714	\$132,722	\$6,036	138,758
Henrico	318,019	\$109,407	\$2,994	112,401
Henry	53,273	\$54,360	\$3,131	57,491
Highland	2,297	\$280,192	\$7,572	287,764
Isle of Wight *	36,172	\$125,634	\$4,016	129,650
James City	71,140	\$166,020	\$3,264	169,284
King and Queen	7,072	\$127,903	\$3,990	131,893

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES - 2014
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	2014 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 George	24,739	\$116,822	\$11,902	128,724
King William	16,354	\$100,445	\$3,176	103,621
Lancaster	11,322	\$216,878	\$5,057	221,935
Lee	25,804	\$41,443	\$3,130	44,573
Loudoun	361,708	\$193,275	\$4,925	198,200
Louisa	34,317	\$138,943	\$76,264	215,207
Lunenburg	12,661	\$68,694	\$3,866	72,560
Madison	13,353	\$154,265	\$3,657	157,922
Mathews	8,882	\$192,667	\$2,647	195,314
Mecklenburg *	32,052	\$109,977	\$9,091	119,068
Middlesex	11,061	\$203,466	\$4,025	207,491
Montgomery	97,405	\$77,636	\$2,322	79,958
Nelson	15,074	\$188,725	\$6,917	195,642
New Kent	20,164	\$127,152	\$6,004	133,156
Northampton	12,207	\$176,089	\$4,006	180,095
Northumberland	12,385	\$236,940	\$3,883	240,823
Nottoway	16,104	\$56,278	\$5,600	61,878
Orange	34,487	\$123,656	\$4,543	128,199
Page	24,083	\$91,755	\$3,658	95,413
Patrick	18,718	\$85,185	\$4,053	89,238
Pittsylvania	63,545	\$68,048	\$5,901	73,949
Powhatan	28,706	\$120,986	\$3,265	124,251
Prince Edward	23,264	\$63,342	\$4,045	67,387
Prince George	36,435	\$74,836	\$3,873	78,709
Prince William	437,636	\$127,387	\$3,890	131,277
Pulaski	34,871	\$76,258	\$3,968	80,226
Rappahannock	7,431	\$263,048	\$7,080	270,128
Richmond	9,183	\$94,461	\$6,872	101,333
Roanoke	93,569	\$92,182	\$3,026	95,208
Rockbridge	22,390	\$128,144	\$7,073	135,217
Rockingham	78,953	\$114,713	\$3,575	118,288
Russell	28,636	\$60,208	\$13,786	73,994
Scott	23,181	\$54,266	\$5,407	59,673
Shenandoah	42,916	\$115,741	\$5,181	120,922
Smyth	32,014	\$51,765	\$4,503	56,268
Southampton	18,783	\$90,640	\$9,608	100,248
Spotsylvania	126,337	\$120,837	\$2,991	123,828
Stafford	138,230	\$122,198	\$3,172	125,370
Surry	6,967	\$110,761	\$259,483	370,244
Sussex	12,090	\$76,175	\$9,331	85,506
Tazewell	44,654	\$62,878	\$3,926	66,804
Warren	38,814	\$113,483	\$21,431	134,914
Washington	54,943	\$88,875	\$3,998	92,873
Westmoreland	17,885	\$137,619	\$3,286	140,905
Wise	40,197	\$49,090	\$43,760	92,850
Wythe	29,350	\$86,861	\$7,082	93,943
York	67,396	\$131,765	\$6,984	138,749
Counties Total:	5,777,448	\$145,787	\$6,260	\$152,047

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES - 2014
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	2014 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Cities:				
Alexandria	155,230	\$239,775	\$3,958	243,733
Bristol	17,690	\$64,033	\$1,131	65,164
Buena Vista *	6,867	\$46,866	\$2,363	49,229
Charlottesville	47,783	\$125,265	\$2,895	128,160
Chesapeake	235,638	\$101,635	\$4,535	106,170
Colonial Heights	17,273	\$94,038	\$2,002	96,040
Covington *	6,233	\$45,888	\$48,893	94,781
Danville*	42,975	\$53,788	\$1,148	54,936
Emporia	6,153	\$58,233	\$3,387	61,620
Fairfax	24,730	\$240,494	\$4,423	244,917
Falls Church	13,522	\$290,084	\$1,742	291,826
Franklin *	8,560	\$65,224	\$770	65,994
Fredericksburg *	28,213	\$139,912	\$3,805	143,717
Galax	7,141	\$58,364	\$2,234	60,598
Hampton	138,545	\$76,166	\$2,243	78,409
Harrisonburg	52,612	\$75,003	\$1,019	76,022
Hopewell	22,846	\$53,298	\$18,141	71,439
Lexington *	7,329	\$71,796	\$2,399	74,195
Lynchburg *	77,874	\$65,584	\$2,631	68,215
Manassas	41,830	\$119,174	\$2,244	121,418
Manassas Park *	15,427	\$94,874	\$1,769	96,643
Martinsville	13,741	\$44,190	\$1,781	45,971
Newport News *	183,362	\$77,651	\$2,774	80,425
Norfolk *	246,394	\$73,841	\$3,280	77,121
Norton	4,013	\$55,221	\$7,044	62,265
Petersburg *	32,421	\$54,929	\$3,904	58,833
Poquoson *	12,212	\$122,259	\$1,569	123,828
Portsmouth *	96,802	\$72,021	\$4,910	76,931
Radford	17,441	\$47,193	\$1,346	48,539
Richmond	213,504	\$102,168	\$4,864	107,032
Roanoke	99,320	\$71,950	\$4,391	76,341
Salem	25,330	\$86,818	\$1,751	88,569
Staunton	24,647	\$74,837	\$3,052	77,889
Suffolk	89,586	\$105,443	\$3,771	109,214
Virginia Beach *	451,672	\$122,069	\$2,129	124,198
Waynesboro	21,661	\$84,517	\$4,857	89,374
Williamsburg *	15,064	\$115,705	\$3,685	119,390
Winchester	27,200	\$118,415	\$2,506	120,921
Cities Total	2,548,841	\$103,768	\$3,448	\$107,216
Virginia Total	8,326,289	\$132,925	\$5,399	\$138,324

*Based on fiscal year 2013-2014.

The estimated true value per capita is the true value of property divided by the 2014 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) recognize the accuracy of the median ratio. The median ratio for the state is calculated by dividing the state effective tax rate by the nominal tax rate for the state.

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

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

This measure represents the mean percentage deviation from the median ratio. Mathematically, if X_i represents the assessment/sales ratio for the 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 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 2014, except for counties and cities that conduct fiscal year reassessments, where the 2013-2014 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 2014 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 2014 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural with Less Than 100 Acres	Agricultural with More Than 100 Acres
Counties:							
Accomack	445	110	287	1	22	18	7
Albemarle	1,362	851	428	2	11	54	16
Alleghany	180	36	116	0	6	21	1
Amelia	153	3	121	0	1	22	6
Amherst	343	29	261	2	10	37	4
Appomattox	206	15	151	0	5	29	6
Arlington	2,656	2,631	0	6	19	0	0
Augusta	615	234	341	3	5	30	2
Bath	65	0	59	0	1	3	2
Bedford	1,091	50	964	0	22	48	7
Bland	52	0	38	1	1	10	2
Botetourt	394	114	250	1	5	19	5
Brunswick	125	9	88	0	0	19	9
Buchanan	105	3	87	0	11	4	0
Buckingham	144	0	100	0	1	37	6
Campbell	248	134	104	3	3	4	0
Caroline	373	15	327	0	7	14	10
Carroll	396	26	333	0	9	24	4
Charles City	54	0	39	0	1	9	5
Charlotte	96	18	50	0	3	20	5
Chesterfield	2,670	2,058	515	0	80	14	3
Clarke	181	60	102	0	1	15	3
Craig	72	8	46	0	3	6	9
Culpeper	586	194	343	1	15	27	6
Cumberland	111	2	79	0	1	26	3
Dickenson	62	12	44	0	1	5	0
Dinwiddie	123	0	103	0	0	17	3
Essex	125	15	88	1	3	13	5
Fairfax	12,626	9,473	3,030	3	120	0	0
Fauquier	839	238	562	1	12	26	0
Floyd	190	2	148	1	0	38	1
Fluvanna	258	100	142	0	2	7	7
Franklin	638	42	535	1	21	35	4
Frederick	1,023	16	984	0	12	10	1
Giles	174	68	85	1	7	12	1
Gloucester	315	0	302	2	2	4	5
Goochland	247	45	191	2	1	6	2
Grayson	211	0	191	0	0	17	3
Greene	259	3	234	1	7	12	2
Greensville	53	3	26	0	0	10	14
Halifax	308	66	166	0	11	51	14
Hanover	1,024	612	364	1	29	15	3
Henrico	2,775	2,605	88	1	81	0	0
Henry	339	4	306	2	10	16	1
Highland	41	1	20	0	2	13	5

APPENDIX 2
NUMBER OF SALES INCLUDED IN THE 2014 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
		Single Family Residential Urban	Single Family Residential Suburban	Multi-Family Residential	Commercial and Industrial	Agricultural with Less Than 100 Acres	Agricultural with More Than 100 Acres
Isle of Wight	311	12	290	0	4	4	1
James City	950	0	936	0	13	1	0
King and Queen	83	0	52	0	1	20	10
King George	228	0	205	1	9	11	2
King William	187	31	130	0	4	19	3
Lancaster	191	28	155	1	3	3	1
Lee	172	27	111	1	1	28	4
Loudoun	4,294	3,879	325	1	76	12	1
Louisa	408	17	347	0	12	25	7
Lunenburg	105	25	41	0	0	35	4
Madison	150	2	130	0	2	13	3
Mathews	136	1	126	0	5	4	0
Mecklenburg	312	63	190	13	10	30	6
Middlesex	197	10	171	4	7	3	2
Montgomery	862	584	249	6	17	6	0
Nelson	186	14	134	2	5	24	7
New Kent	280	0	259	1	4	13	3
Northampton	114	39	70	1	4	0	0
Northumberland	235	0	224	0	3	8	0
Nottoway	127	43	48	3	10	19	4
Orange	328	31	278	7	2	9	1
Page	263	88	163	0	4	7	1
Patrick	197	7	147	0	6	33	4
Pittsylvania	514	47	397	1	11	51	7
Powhatan	394	0	369	1	9	10	5
Prince Edward	188	52	101	2	12	16	5
Prince George	176	0	167	1	3	4	1
Prince William	5,155	4,475	596	6	74	3	1
Pulaski	360	94	241	2	11	10	2
Rappahannock	120	74	12	0	2	31	1
Richmond	74	18	37	0	7	10	2
Roanoke	927	537	344	33	13	0	0
Rockbridge	265	20	201	1	8	29	6
Rockingham	945	230	614	30	20	47	4
Russell	188	43	112	0	7	21	5
Scott	230	32	136	0	7	52	3
Shenandoah	611	242	331	1	14	22	1
Smyth	177	45	110	1	9	9	3
Southampton	132	17	92	0	1	13	9
Spotsylvania	1,396	850	486	1	40	17	2
Stafford	1,553	0	1,522	0	23	7	1
Surry	57	0	44	0	3	9	1
Sussex	86	23	48	0	3	6	6
Tazewell	325	120	167	2	15	18	3
Warren	426	144	273	1	4	4	0

APPENDIX 2
NUMBER OF SALES INCLUDED IN THE 2014 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi- Family Residential	Class 4 Commercial and Industrial	Class 5 Agricultural with Less Than 100 Acres	Class 6 Agricultural with More Than 100 Acres
Washington	548	80	393	4	23	43	5
Westmoreland	310	93	191	9	4	12	1
Wise	78	30	45	0	3	0	0
Wythe	287	86	167	0	10	18	6
York	575	0	556	0	19	0	0
Cities:							
Alexandria	2,160	2,120	0	2	38	0	0
Bristol	221	199	0	3	19	0	0
Buena Vista	42	37	1	2	2	0	0
Charlottesville	542	452	0	62	28	0	0
Chesapeake	2,693	2,371	258	10	49	4	1
Colonial Heights	119	113	0	0	6	0	0
Covington	59	53	0	0	6	0	0
Danville	260	224	0	3	33	0	0
Emporia	36	32	0	0	4	0	0
Fairfax	326	305	0	0	21	0	0
Falls Church	124	121	0	0	3	0	0
Franklin	50	46	0	0	4	0	0
Fredericksburg	224	194	1	5	24	0	0
Galax	62	58	0	1	3	0	0
Hampton	830	808	0	5	17	0	0
Harrisonburg	369	310	0	27	32	0	0
Hopewell	107	100	0	0	7	0	0
Lexington	70	64	0	1	5	0	0
Lynchburg	630	600	0	0	30	0	0
Manassas	533	509	0	0	24	0	0
Manassas Park	203	190	0	1	12	0	0
Martinsville	74	65	0	4	5	0	0
Newport News	741	710	0	4	27	0	0
Norfolk	1,450	1,397	0	21	32	0	0
Norton	19	17	0	0	2	0	0
Petersburg	88	43	25	6	13	1	0
Poquoson	141	138	0	0	3	0	0
Portsmouth	434	406	0	7	21	0	0
Radford	134	120	0	5	9	0	0
Richmond	2,312	2,059	0	137	116	0	0
Roanoke	625	14	552	31	28	0	0
Salem	195	179	0	3	13	0	0
Staunton	253	240	0	5	8	0	0
Suffolk	520	35	475	1	4	5	0
Virginia Beach	4,610	4,439	65	4	96	6	0
Waynesboro	226	216	0	4	6	0	0
Williamsburg	120	82	0	36	2	0	0
Winchester	330	298	0	3	29	0	0

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 2013-2014 for the following localities which conducted fiscal year reassessments:

Counties:	Charlotte	Cities:	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 2013-2014 are from the Virginia Department of Taxation's Annual Report, Fiscal Year 2014. All other localities conducted calendar year reassessments and the data for those localities are taken from the Virginia Department of Taxation's Annual Report, Fiscal Year 2015.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy} / \text{Total FMV Taxable} * 100 \\ &= \$9,583,656,092 / \$998,783,477,887 * 100 \\ &= \mathbf{\$0.9595 \text{ per } \$100 \text{ of Assessed Value}}\end{aligned}$$

2. The Effective Tax Rate for Virginia 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 estimated true value of real estate for the State.

$$\begin{aligned}\text{State Effective Tax Rate} &= \text{Total FMV Taxable} * \text{Nominal Tax Rate} / \text{Total True Value of Real Estate} \\ &= \$998,783,477,887 * 0.9595 / \$1,106,768,175,084 \\ &= \mathbf{\$0.8659 \text{ per } \$100 \text{ of True Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate} / \text{State Nominal Tax Rate} \\ &= \$0.8659 / \$0.9595 \\ &= \mathbf{90.2\%}\end{aligned}$$