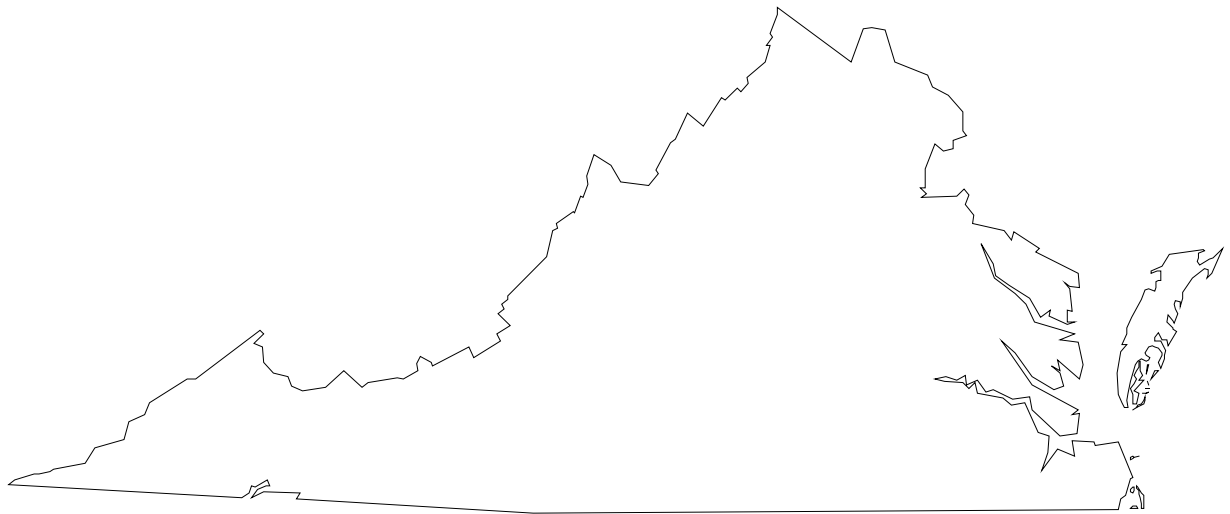


# THE 2018 VIRGINIA ASSESSMENT / SALES RATIO STUDY



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# THE 2018 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 2018 Study. The Study estimates the existing assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide sales of real property. A locality's total fair market value of real estate, divided by its assessment/sales ratio, produces an estimate of the locality's total true (full) value of real estate. The local true values developed in this Study are used as a factor in Virginia's basic school aid distribution formula. The Study also determines the effective local true tax rates across the Commonwealth. The effective true tax rate (expressed per \$100 of true value) provides an appropriate means of comparing tax rates on similar properties in different taxing jurisdictions. The Study also serves as an element in the determination of assessment levels of public service corporation property in each locality of the Commonwealth. Finally, the Study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the Commonwealth.

The 2018 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2018, 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 114,967 sales are used in this Study. For each selected parcel, its assessed value in 2018 is compared to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when arrayed by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to or in excess of 100% (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market.

The Study uses standard statistical measures, such as the coefficient of dispersion and the regression index, to examine the level of uniformity in the assessment of real property within and across jurisdictions in Virginia. The coefficient of dispersion is based on the average absolute deviation as recommended by the International Association of Assessing Officers (IAAO). It measures how closely individual ratios are grouped around the median; the smaller the measure of dispersion, the greater the uniformity of the ratios. The regression index compares the treatment of less expensive property with that of more expensive property. It evaluates the relative tax burdens of owners of low valued properties and owners of high valued properties. The statistical terms, methodology used for computation, and the sources of data are detailed in the appendices.

## Results of the 2018 Assessment/Sales Ratio Study

### Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio and the coefficient of dispersion for every county and city in the Commonwealth. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of reassessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Per the IAAO Standards on Ratio Studies, an appraisal level between 90% and 110% is considered acceptable for any class of property. Figure 1 indicates that the 2018 median ratio ranges between 90% and 110% for 65 of Virginia's 95 counties and 30 of its 38 cities. All 133 localities have assessment levels between 70% and 130%, the parameters set forth by the Code of Virginia Title 58.1-3259.

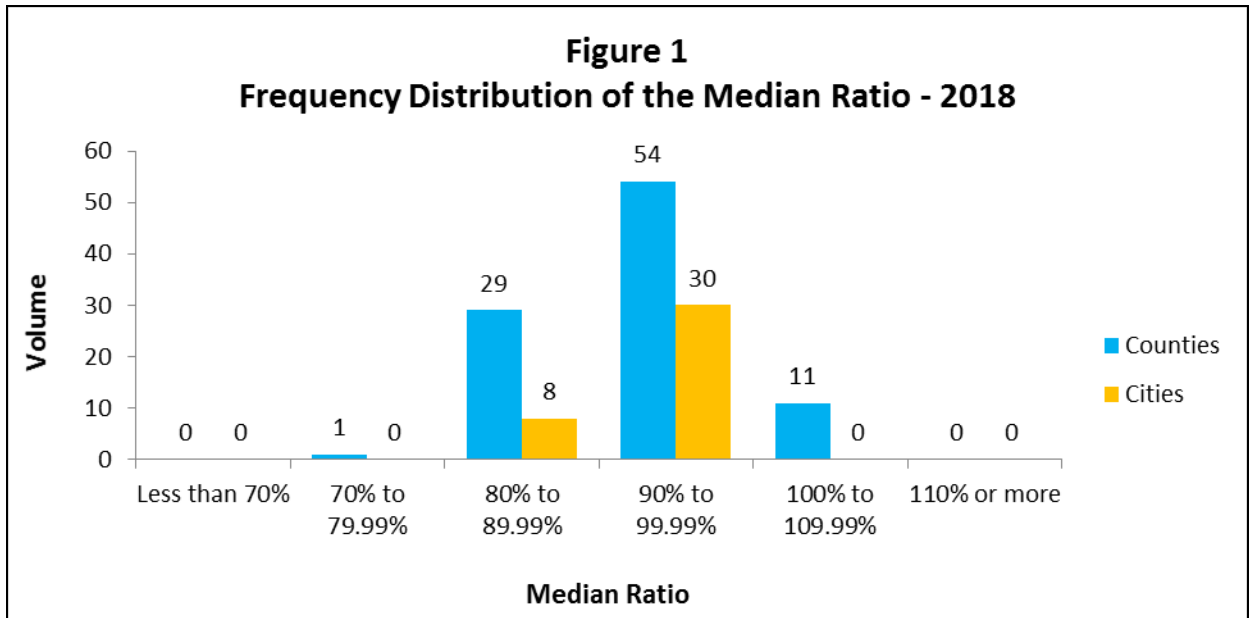
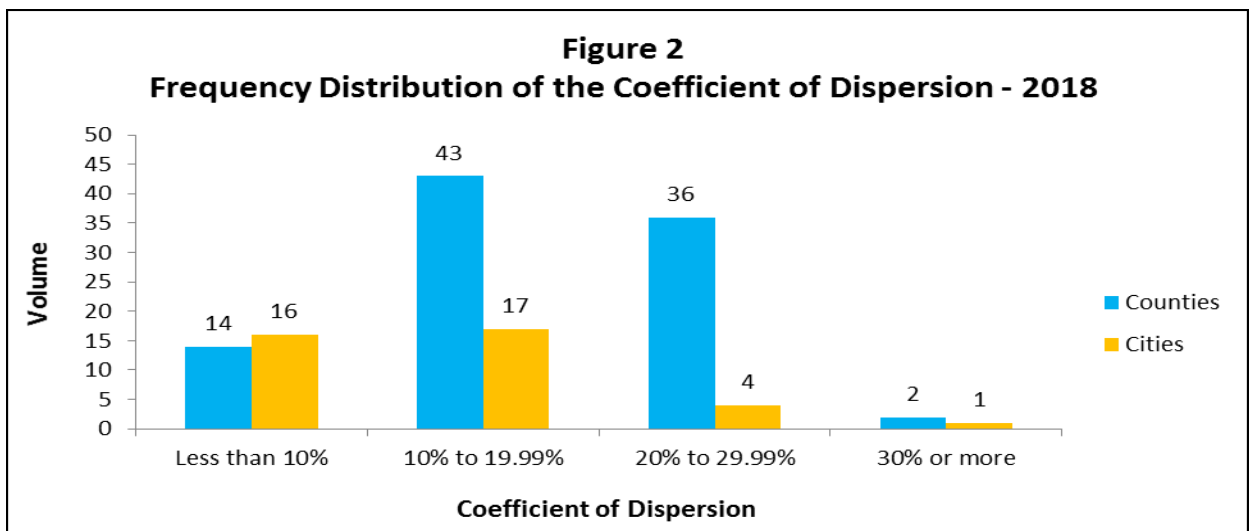


Figure 2 indicates that the coefficient of dispersion is less than 20% in 57 counties and 33 cities, and is less than 10% in 14 counties and 16 cities.

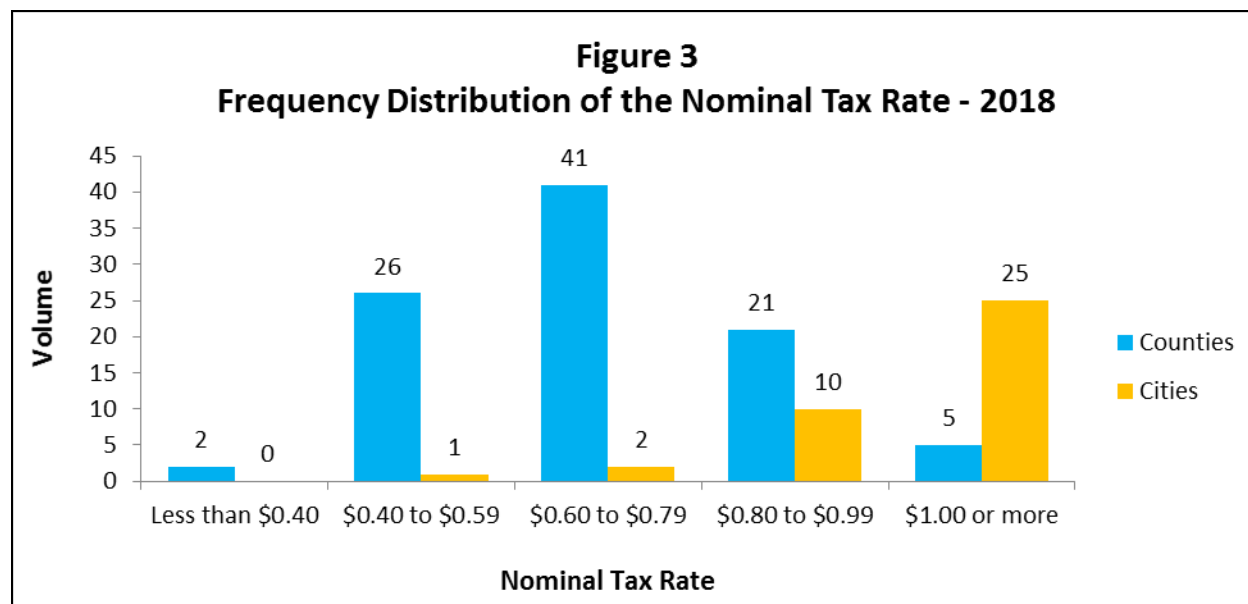


In addition to the 30 localities that undertake annual reassessments, 31 other localities (26 counties and 5 cities) had reassessments effective for 2018. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments be at 100% of fair market value.

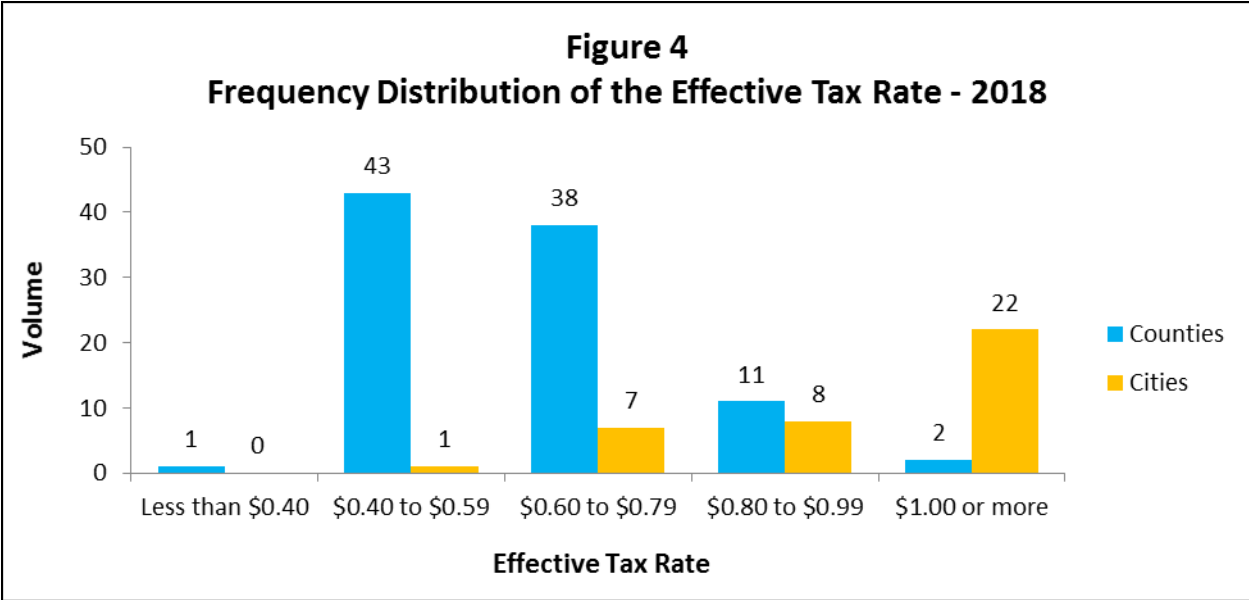
The sample used in this Study consists of 114,967 sales, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and 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 75,386 class 1 urban sales and 34,123 class 2 suburban sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

### Nominal and Effective Tax Rates

Table 3 provides the nominal and effective true tax rates for 2017 and 2018 for each locality. The 2018 median assessment/sales ratio for Virginia was 89.76%, a decrease from 90.16% in 2017. The steps in the computation of Virginia’s median ratio are detailed in Appendix 3. The 2018 nominal tax rate for the Commonwealth was equal to \$0.9916 per \$100 of assessed value, while the estimated effective tax rate for the Commonwealth was \$0.8901 per \$100 of true value. Figure 3 shows that the nominal tax rate for 69 of Virginia’s 95 counties was less than \$0.80 per \$100 of assessed value. The nominal tax rate was greater than or equal to \$1.00 per \$100 of assessed value in 25 of Virginia’s 38 cities.



Localities' effective true tax rates tend to be somewhat lower than their nominal tax rates. Figure 4 shows that effective tax rates were less than \$0.80 per \$100 of true value for 82 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for 22 of the 38 cities.



**Estimated True Value of Property**

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for Virginia was nearly \$1.310 trillion in 2018, which is approximately 4.4% higher than the figure for 2017. The estimated true value of real estate excluding public service corporations (the total fair market value reported in the local land book divided by the median assessment/sales ratio for the locality) was over \$1.258 trillion, which is approximately 4.4% higher than in 2017. Total estimated true value of public service corporations was over \$51 billion; that figure includes the value reported by the State Corporation Commission, as well as, the estimated true value of railroad and interstate pipeline transmission property.

Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the Commonwealth, total estimated true value averaged \$153,798 per capita. While estimated population in Virginia increased by about 0.56% from 2017 to 2018, the estimated true value per capita increased about 3.8%.

**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,**  
**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2018**

<b>Locality</b>	<b>Latest Reassessment (Tax Year)</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value of Real Estate</b>
<b>Counties:</b>					
Accomack	2018	647	91.17%	26.94%	\$3,586,007,500
Albemarle	Annual	2,224	94.95%	9.95%	\$19,536,793,900
Alleghany	2013	202	90.91%	23.01%	\$1,111,644,400
Amelia	2018	229	84.61%	19.78%	\$1,273,586,088
Amherst	2014	440	90.92%	19.80%	\$2,640,903,000
Appomattox	2014	273	89.69%	18.06%	\$1,375,573,419
Arlington	Annual	3,065	93.53%	6.78%	\$77,590,138,200
Augusta	2014	886	88.49%	18.43%	\$8,250,699,700
Bath	2017	80	103.48%	22.22%	\$881,058,000
Bedford	2015	1,581	91.32%	16.84%	\$9,686,543,905
Bland	2014	52	90.52%	27.88%	\$602,773,400
Botetourt	2016	586	90.75%	11.76%	\$3,706,997,350
Brunswick	2018	169	93.74%	22.87%	\$1,299,841,870
Buchanan	2015	95	102.72%	35.19%	\$2,385,265,733
Buckingham	2014	196	92.32%	21.77%	\$1,428,383,800
Campbell	2015	674	89.19%	13.68%	\$4,149,072,477
Caroline	2016	493	82.11%	19.45%	\$2,837,133,896
Carroll	2017	494	90.47%	21.73%	\$2,336,008,000
Charles City	2018	67	91.74%	15.68%	\$846,029,910
Charlotte *	2014	141	89.95%	20.88%	\$926,253,357
Chesterfield	Annual	5,751	92.38%	6.65%	\$37,064,206,700
Clarke	2016	243	85.50%	15.55%	\$2,389,339,900
Craig	2018	123	96.63%	15.50%	\$512,370,100
Culpeper	2017	688	85.57%	12.22%	\$5,601,854,220
Cumberland	2014	142	82.43%	22.78%	\$854,722,224
Dickenson	2018	72	101.93%	23.75%	\$1,344,243,375
Dinwiddie	2013	249	87.74%	15.26%	\$2,545,925,271
Essex	2017	229	88.89%	22.88%	\$1,388,980,900
Fairfax	Annual	15,661	91.80%	5.83%	\$246,494,095,261
Fauquier	2018	1,045	92.57%	12.19%	\$13,322,360,600
Floyd	2015	262	98.03%	21.93%	\$1,776,813,800
Fluvanna	2017	424	90.14%	20.07%	\$3,059,909,047
Franklin	2016	851	90.08%	18.30%	\$7,111,735,600
Frederick	2017	1,378	84.85%	11.74%	\$10,178,438,158
Giles	2015	227	89.34%	20.96%	\$1,202,425,800
Gloucester	2017	510	92.88%	15.29%	\$4,439,356,256
Goochland	Annual	294	94.65%	9.82%	\$5,449,781,000
Grayson	2016	342	89.33%	27.45%	\$1,664,986,600
Greene	2017	374	92.85%	17.15%	\$2,248,436,165
Greensville	2014	75	95.28%	21.08%	\$632,716,850
Halifax	2018	276	100.34%	17.36%	\$2,667,091,386
Hanover	Annual	1,279	90.33%	7.10%	\$15,135,224,932
Henrico	Annual	4,330	91.14%	7.80%	\$38,082,528,400
Henry	2017	358	95.12%	14.40%	\$2,942,986,000
Highland	2018	51	107.32%	20.82%	\$670,508,890

**TABLE 1**  
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**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,**  
**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2018**

<b>Locality</b>	<b>Latest Reassessment (Tax Year)</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value of Real Estate</b>
Isle of Wight *	2016	624	91.57%	13.05%	\$4,719,615,293
James City	2018	1,188	92.73%	7.20%	\$12,218,758,700
King & Queen	2017	98	84.91%	18.21%	\$898,401,800
King George	2018	112	82.89%	14.68%	\$2,935,540,838
King William	2015	350	79.07%	15.11%	\$1,384,055,044
Lancaster	2013	246	100.51%	21.06%	\$2,572,869,200
Lee	2016	184	87.83%	24.50%	\$960,525,782
Loudoun	Annual	5,924	91.36%	4.69%	\$80,254,527,678
Louisa	Annual	681	95.38%	17.90%	\$5,301,009,400
Lunenburg	2018	130	97.84%	23.27%	\$924,577,300
Madison	2013	207	96.06%	25.00%	\$2,310,411,500
Mathews	2017	194	94.09%	25.00%	\$1,628,380,500
Mecklenburg *	2017	407	96.51%	19.71%	\$4,142,510,200
Middlesex	2017	285	99.51%	25.10%	\$2,273,920,800
Montgomery	2015	1,131	85.30%	11.24%	\$7,918,750,500
Nelson	2018	429	97.99%	18.89%	\$2,965,071,450
New Kent	2018	403	96.80%	12.30%	\$3,023,703,315
Northampton	2018	202	98.65%	13.08%	\$1,982,352,700
Northumberland	2014	280	100.82%	23.57%	\$3,031,938,200
Nottoway	2018	183	89.76%	26.33%	\$974,724,464
Orange	2016	500	87.71%	18.31%	\$4,126,541,800
Page	2016	347	96.16%	20.20%	\$2,509,340,600
Patrick	2015	274	99.07%	27.52%	\$1,572,974,200
Pittsylvania	2018	719	105.88%	24.01%	\$4,787,014,300
Powhatan	2018	556	85.04%	14.06%	\$3,818,321,449
Prince Edward	2015	271	86.78%	21.67%	\$1,545,284,400
Prince George	Annual	293	93.69%	6.96%	\$2,881,258,400
Prince William	Annual	6,641	90.04%	6.31%	\$59,796,317,500
Pulaski	2015	498	89.14%	24.37%	\$2,710,290,550
Rappahannock	2016	117	102.83%	18.44%	\$2,160,296,400
Richmond	2015	111	98.21%	19.09%	\$875,931,868
Roanoke	Annual	1,198	91.06%	7.16%	\$8,612,729,600
Rockbridge	2017	358	99.93%	18.22%	\$3,081,911,271
Rockingham	2018	814	89.49%	13.08%	\$8,969,431,700
Russell	2013	268	92.15%	27.90%	\$1,595,371,376
Scott	2016	234	86.42%	35.33%	\$1,227,145,500
Shenandoah	2016	861	90.78%	16.85%	\$4,995,101,465
Smyth	2014	285	80.00%	20.04%	\$1,590,646,600
Southampton	2018	233	94.10%	19.04%	\$1,820,829,200
Spotsylvania	2018	1,486	87.79%	11.35%	\$15,358,063,700
Stafford	2018	2,294	87.23%	8.11%	\$17,498,296,151
Surry	2016	76	100.22%	18.68%	\$927,735,100
Sussex	2018	120	94.81%	22.46%	\$900,623,222
Tazewell	2018	433	104.33%	20.51%	\$2,753,283,875
Warren	2015	618	84.84%	13.81%	\$4,487,784,300



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**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,**  
**& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2018**

<b>Locality</b>	<b>Latest Reassessment (Tax Year)</b>	<b>Number of Sales</b>	<b>Median Ratio</b>	<b>Coefficient of Dispersion</b>	<b>Total Fair Market Value of Real Estate</b>
Washington	2017	780	91.35%	19.88%	\$4,808,430,445
Westmoreland	2016	501	96.57%	22.98%	\$2,626,252,400
Wise	2018	101	93.70%	11.87%	\$1,894,640,452
Wythe	2017	412	95.36%	21.52%	\$2,589,710,300
York	2018	887	95.57%	6.50%	\$9,141,209,057
<b>Cities:</b>					
Alexandria	Annual	2,733	95.80%	6.41%	\$38,784,982,168
Bristol	2017	301	88.42%	20.00%	\$1,159,349,670
Buena Vista *	2017	90	99.54%	22.74%	\$327,676,990
Charlottesville	Annual	508	89.17%	12.02%	\$7,060,139,700
Chesapeake	Annual	3,553	94.36%	5.48%	\$26,830,008,700
Colonial Heights	2018	257	88.91%	10.15%	\$1,636,703,800
Covington *	2016	84	93.75%	38.55%	\$286,469,600
Danville *	2017	334	97.89%	18.17%	\$2,271,972,300
Emporia	2018	43	93.78%	14.81%	\$346,977,600
Fairfax	Annual	369	95.30%	5.49%	\$6,092,009,000
Falls Church	Annual	191	93.75%	6.19%	\$4,144,519,800
Franklin *	2017	88	92.15%	15.68%	\$554,795,100
Fredericksburg *	2017	346	92.99%	10.89%	\$3,996,438,900
Galax	2016	81	91.50%	18.76%	\$445,708,250
Hampton	Annual	1,435	95.61%	8.52%	\$10,870,556,100
Harrisonburg	Annual	494	91.30%	6.60%	\$4,251,838,626
Hopewell	2017	325	94.34%	22.27%	\$1,331,665,050
Lexington *	2015	99	92.70%	16.03%	\$524,745,000
Lynchburg *	2018	1,164	90.67%	9.51%	\$5,275,115,900
Manassas	Annual	587	88.02%	6.26%	\$4,889,020,400
Manassas Park *	Annual	225	92.30%	6.66%	\$1,512,662,400
Martinsville	2017	126	96.45%	14.67%	\$631,622,900
Newport News *	Annual	1,425	94.07%	6.91%	\$14,874,495,500
Norfolk *	Annual	2,579	97.30%	8.81%	\$18,926,923,100
Norton	2016	23	97.50%	6.48%	\$234,026,600
Petersburg ^	2018	293	96.61%	24.00%	\$1,896,258,752
Poquoson *	2018	213	96.19%	10.02%	\$1,582,741,600
Portsmouth *	Annual	808	99.53%	5.50%	\$7,180,046,911
Radford	2016	170	88.22%	14.06%	\$818,123,800
Richmond <sup>1</sup>	Annual	2,117	87.77%	11.50%	\$22,710,883,000
Roanoke	Annual	1,126	96.13%	12.62%	\$7,328,891,600
Salem	Annual	318	92.26%	6.84%	\$2,207,551,600
Staunton	2017	449	91.05%	13.27%	\$1,881,189,030
Suffolk	Annual	992	94.26%	9.09%	\$10,211,179,800
Virginia Beach *	Annual	6,751	89.76%	8.06%	\$57,510,331,400
Waynesboro	2017	341	83.52%	10.83%	\$1,770,522,400
Williamsburg *	Annual	181	95.85%	12.59%	\$1,865,750,400
Winchester	2017	376	90.87%	13.65%	\$3,125,958,650

\* Indicates localities with a fiscal reassessment cycle.

^ Petersburg switched from a fiscal/annual reassessment cycle to a calendar/biennial reassessment cycle.

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

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
<b><u>Class 1: Single Family Residential Urban</u></b>				
<b>Counties:</b>				
Accomack	217	91.65%	26.03%	1.10
Albemarle	1,550	95.05%	8.16%	1.00
Alleghany	63	92.26%	26.71%	1.11
Amelia	8	87.69%	16.87%	0.98
Amherst	81	89.81%	15.49%	1.02
Appomattox	25	82.94%	19.21%	1.04
Arlington	3,037	93.56%	6.73%	1.01
Augusta	359	86.67%	12.62%	1.02
Bedford	579	90.83%	14.10%	1.04
Botetourt	193	90.54%	9.31%	1.01
Brunswick	10	99.96%	26.42%	1.10
Buchanan	2	83.06%	23.41%	0.98
Campbell	299	89.27%	9.85%	1.02
Caroline	186	80.56%	12.51%	1.00
Carroll	28	92.11%	20.99%	1.02
Charlotte	20	92.89%	14.68%	1.01
Chesterfield	4,511	92.28%	6.34%	0.99
Clarke	82	84.18%	11.48%	1.00
Craig	22	100.66%	12.47%	1.03
Culpeper	248	85.85%	9.77%	1.00
Cumberland	10	91.84%	20.88%	1.09
Dickenson	11	111.11%	19.92%	1.06
Dinwiddie	5	84.05%	27.74%	1.05
Essex	35	89.29%	22.59%	0.98
Fairfax	11,690	91.87%	5.99%	1.00
Fauquier	258	89.69%	10.08%	1.00
Floyd	8	93.48%	15.73%	1.04
Fluvanna	169	89.38%	14.53%	1.04
Franklin	112	90.15%	12.16%	1.02
Frederick	850	85.07%	8.94%	0.99
Giles	89	90.25%	17.05%	1.04
Gloucester	112	94.44%	13.61%	1.04
Goochland	29	95.54%	7.73%	0.99
Grayson	15	84.80%	19.52%	0.98
Greene	11	97.17%	21.71%	1.14
Greensville	8	94.78%	11.68%	1.02

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Halifax	60	102.52%	19.10%	1.09
Hanover	820	90.02%	5.83%	1.00
Henrico	4,021	91.10%	7.50%	0.99
Henry	5	89.34%	5.29%	1.01
Highland	4	111.01%	9.82%	1.06
Isle of Wight	41	90.54%	7.96%	1.01
James City	1,068	92.67%	6.79%	1.00
King George	51	81.50%	11.76%	1.00
King William	64	81.54%	16.60%	1.02
Lancaster	34	94.28%	20.08%	0.95
Lee	16	98.87%	19.57%	1.05
Loudoun	5,351	91.49%	4.20%	1.00
Louisa	56	95.31%	12.05%	1.01
Lunenburg	40	98.94%	24.90%	1.02
Madison	3	69.48%	15.64%	1.01
Mathews	4	105.85%	14.39%	1.03
Mecklenburg	94	92.29%	21.93%	1.04
Middlesex	41	97.14%	19.25%	1.08
Montgomery	769	83.90%	9.67%	1.01
Nelson	102	99.13%	14.59%	1.05
Northampton	98	93.88%	13.13%	0.99
Northumberland	1	52.12%	0.00%	1.00
Nottoway	70	90.97%	23.98%	1.04
Orange	199	88.69%	13.70%	1.04
Page	134	96.63%	16.79%	1.02
Patrick	6	135.28%	26.11%	1.03
Pittsylvania	44	103.21%	24.13%	1.08
Powhatan	1	83.72%	0.00%	1.00
Prince Edward	69	88.89%	21.58%	1.05
Prince George	57	96.24%	6.81%	1.00
Prince William	5,732	90.28%	5.41%	1.00
Pulaski	114	90.23%	28.30%	1.11
Rappahannock	63	100.42%	16.19%	1.01
Richmond	14	102.01%	17.97%	1.05
Roanoke	795	90.68%	6.94%	1.00
Rockbridge	14	106.25%	19.45%	1.00
Rockingham	211	89.15%	12.00%	1.02
Russell	160	91.19%	27.25%	1.06

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Scott	48	101.42%	26.06%	1.06
Shenandoah	339	88.88%	13.72%	1.02
Smyth	78	82.16%	19.97%	1.07
Southampton	33	99.31%	19.37%	1.07
Spotsylvania	842	88.31%	7.15%	0.99
Stafford	1,872	87.31%	6.93%	1.00
Sussex	29	98.36%	22.05%	1.09
Tazewell	161	104.03%	16.87%	1.05
Warren	180	83.83%	13.94%	1.00
Washington	93	92.00%	21.31%	0.99
Westmoreland	145	91.43%	19.41%	1.04
Wise	40	94.70%	10.95%	1.02
Wythe	133	93.96%	19.92%	1.01
York	852	95.49%	5.99%	1.00

**Class 1: Single Family Residential Urban**

**Cities:**

Alexandria	2,674	95.84%	6.26%	1.00
Bristol	278	88.72%	19.08%	1.03
Buena Vista	74	99.54%	21.30%	1.03
Charlottesville	438	89.17%	11.58%	1.01
Colonial Heights	247	88.91%	9.89%	1.00
Covington	77	96.59%	36.00%	1.18
Danville	292	99.02%	17.48%	1.05
Emporia	31	94.34%	11.39%	1.02
Fairfax	344	95.19%	5.06%	1.00
Falls Church	187	93.75%	6.15%	0.99
Franklin	82	90.55%	14.73%	1.02
Fredericksburg	317	92.60%	10.58%	1.00
Galax	70	91.14%	18.11%	1.04
Hampton	1,389	95.62%	8.17%	1.00
Harrisonburg	451	91.23%	6.73%	1.00
Hopewell	296	92.96%	20.48%	1.07
Lexington	95	92.70%	16.41%	1.02
Lynchburg	1,119	90.77%	8.99%	1.01
Manassas	574	88.05%	6.13%	1.00
Manassas Park	224	92.32%	6.57%	1.00
Martinsville	117	96.38%	13.73%	1.02

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Newport News	1,370	94.00%	6.56%	1.00
Norfolk	2,365	97.27%	8.47%	1.00
Norton	21	97.13%	6.88%	1.01
Petersburg	149	98.33%	23.72%	1.09
Poquoson	206	96.17%	9.58%	1.01
Portsmouth	763	99.57%	5.23%	1.00
Radford	162	88.22%	13.69%	1.02
Richmond	2,036	87.65%	11.25%	1.02
Roanoke	196	95.90%	18.18%	1.06
Salem	296	92.49%	6.35%	1.00
Staunton	417	91.05%	12.39%	1.02
Suffolk	449	95.33%	7.26%	0.99
Virginia Beach	6,559	89.77%	7.83%	1.00
Waynesboro	323	83.36%	10.44%	1.00
Williamsburg	170	96.02%	11.47%	1.01
Winchester	325	91.22%	12.27%	1.01

**Class 2: Single Family Residential Suburban**

**Counties:**

Accomack	368	90.36%	26.10%	1.13
Albemarle	567	94.26%	13.60%	1.01
Alleghany	112	88.29%	20.11%	1.05
Amelia	185	86.69%	19.51%	1.02
Amherst	306	90.72%	19.81%	1.09
Appomattox	209	89.86%	16.50%	1.04
Augusta	485	89.57%	21.72%	1.08
Bath	62	106.80%	20.23%	1.06
Bedford	898	90.64%	17.66%	1.06
Bland	39	87.05%	30.48%	1.14
Botetourt	343	90.75%	12.03%	1.01
Brunswick	124	93.73%	21.79%	1.08
Buchanan	78	103.39%	36.55%	1.12
Buckingham	152	92.32%	23.11%	1.11
Campbell	323	88.87%	16.19%	1.04
Caroline	259	83.48%	21.86%	1.08
Carroll	409	90.44%	21.42%	1.06
Charles City	56	92.54%	14.61%	1.09
Charlotte	87	89.16%	20.65%	1.05

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Chesterfield	1,124	92.98%	7.11%	1.00
Clarke	135	86.15%	16.88%	1.04
Craig	75	95.67%	15.10%	1.02
Culpeper	378	85.35%	11.33%	1.02
Cumberland	93	80.48%	22.27%	1.04
Dickenson	52	104.34%	24.33%	1.05
Dinwiddie	201	86.41%	13.53%	1.02
Essex	163	87.31%	23.60%	1.06
Fairfax	3,869	91.61%	5.22%	1.00
Fauquier	714	94.36%	11.44%	1.01
Floyd	187	95.74%	22.39%	1.07
Fluvanna	241	91.84%	22.87%	1.05
Franklin	691	90.00%	19.22%	1.05
Frederick	467	84.05%	15.97%	1.01
Giles	108	87.28%	22.45%	1.04
Gloucester	370	91.90%	14.40%	1.04
Goochland	237	94.15%	9.89%	1.01
Grayson	267	85.88%	27.86%	1.09
Greene	347	92.82%	16.63%	1.05
Greensville	43	96.67%	20.64%	1.09
Halifax	161	101.07%	16.15%	1.04
Hanover	395	90.78%	8.36%	0.99
Henrico	207	92.37%	9.76%	0.99
Henry	324	95.05%	14.15%	1.03
Highland	26	104.69%	25.81%	1.07
Isle of Wight	566	91.77%	12.95%	0.99
James City	100	92.69%	10.48%	1.01
King & Queen	75	82.76%	17.57%	1.00
King George	56	83.28%	16.03%	1.03
King William	251	77.99%	13.81%	1.02
Lancaster	194	102.33%	20.53%	1.06
Lee	131	89.09%	23.83%	1.02
Loudoun	486	89.23%	8.57%	1.00
Louisa	549	95.03%	17.39%	1.07
Lunenburg	60	96.02%	22.12%	1.09
Madison	173	94.32%	25.00%	1.09
Mathews	181	93.67%	24.62%	1.05
Mecklenburg	260	96.99%	19.43%	1.02

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Middlesex	229	100.72%	25.28%	1.10
Montgomery	293	88.63%	13.14%	1.01
Nelson	300	96.79%	19.82%	1.03
New Kent	386	96.81%	12.15%	1.01
Northampton	94	102.88%	11.75%	1.00
Northumberland	268	101.15%	22.85%	1.07
Nottoway	76	90.99%	24.43%	1.07
Orange	260	86.65%	21.52%	1.07
Page	198	95.53%	22.71%	1.09
Patrick	231	97.30%	27.85%	1.10
Pittsylvania	563	104.64%	23.81%	1.11
Powhatan	528	84.90%	13.66%	1.02
Prince Edward	157	88.97%	19.76%	1.05
Prince George	228	93.20%	6.68%	1.00
Prince William	789	87.34%	10.43%	1.00
Pulaski	333	88.22%	21.13%	1.06
Rappahannock	15	102.14%	23.14%	1.19
Richmond	80	100.08%	17.35%	1.05
Roanoke	349	92.13%	7.13%	1.00
Rockbridge	290	98.86%	17.40%	1.06
Rockingham	526	88.77%	13.20%	1.02
Russell	88	94.27%	29.91%	1.09
Scott	124	89.30%	34.87%	1.08
Shenandoah	475	92.54%	17.97%	1.06
Smyth	171	78.46%	20.25%	1.01
Southampton	157	94.42%	17.68%	1.02
Spotsylvania	555	85.59%	15.13%	1.02
Stafford	377	86.46%	13.02%	0.99
Surry	69	98.95%	18.53%	1.03
Sussex	61	95.92%	18.32%	1.05
Tazewell	215	103.70%	21.44%	1.06
Warren	430	85.16%	13.51%	1.00
Washington	590	90.05%	18.91%	1.04
Westmoreland	316	99.52%	23.61%	1.03
Wise	60	92.28%	12.52%	1.00
Wythe	226	96.72%	20.48%	1.06
York	5	112.76%	7.91%	1.03

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
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**Class 2: Single Family Residential Suburban**

**Cities:**

Chesapeake	3,483	94.38%	5.37%	1.00
Petersburg	110	94.94%	20.16%	1.10
Roanoke	813	96.20%	11.03%	1.03
Staunton	3	131.63%	11.93%	1.05
Suffolk	492	93.58%	8.92%	1.01
Virginia Beach	91	88.09%	15.13%	1.01

**Class 3: Multi-Family Residential**

**Counties:**

Accomack	2	83.41%	0.38%	1.00
Albemarle	2	56.97%	8.23%	0.93
Alleghany	1	141.20%	0.00%	1.00
Amherst	4	109.90%	17.32%	0.95
Arlington	10	89.02%	11.37%	1.01
Augusta	2	82.02%	7.23%	1.01
Bath	2	123.70%	11.41%	1.08
Bedford	6	101.23%	9.47%	1.06
Bland	1	118.22%	0.00%	1.00
Botetourt	2	82.77%	22.19%	0.99
Buchanan	1	120.32%	0.00%	1.00
Campbell	9	92.34%	14.69%	0.99
Carroll	2	76.34%	3.73%	0.99
Chesterfield	4	89.78%	4.99%	0.99
Culpeper	5	100.53%	22.46%	1.01
Essex	2	88.23%	18.64%	1.02
Frederick	1	77.62%	0.00%	1.00
Gloucester	3	99.35%	8.75%	1.04
Greene	1	92.09%	0.00%	1.00
Halifax	3	129.70%	24.71%	1.11
Hanover	1	83.76%	0.00%	1.00
Henrico	5	68.74%	14.18%	1.09
Henry	2	98.35%	3.31%	0.98
James City	2	70.62%	7.19%	1.00
Loudoun	2	84.54%	7.35%	0.99
Louisa	1	49.78%	0.00%	1.00
Mecklenburg	10	90.54%	19.33%	1.03



**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Middlesex	2	114.03%	19.22%	1.04
Montgomery	9	84.27%	13.78%	0.90
Northampton	2	89.44%	12.24%	0.97
Northumberland	2	153.68%	7.17%	1.06
Orange	13	79.27%	7.19%	1.01
Patrick	2	122.96%	11.03%	1.06
Pittsylvania	3	91.13%	8.64%	0.92
Prince Edward	2	64.25%	42.80%	1.13
Prince William	1	118.60%	0.00%	1.00
Pulaski	8	97.36%	35.53%	1.12
Roanoke	31	90.93%	7.98%	0.99
Rockingham	16	91.60%	9.75%	1.01
Scott	1	80.78%	0.00%	1.00
Shenandoah	4	92.46%	13.87%	1.02
Spotsylvania	1	107.83%	0.00%	1.00
Stafford	1	106.58%	0.00%	1.00
Tazewell	2	136.97%	9.13%	1.02
Warren	1	96.55%	0.00%	1.00
Washington	15	119.38%	21.93%	1.02
Westmoreland	2	126.81%	3.18%	1.00
Wythe	2	90.37%	6.51%	0.98

**Class 3: Multi-Family Residential**

**Cities:**

Alexandria	18	92.54%	10.62%	1.06
Bristol	4	95.95%	26.73%	0.96
Buena Vista	1	86.00%	0.00%	1.00
Charlottesville	41	87.41%	13.29%	1.01
Chesapeake	8	87.89%	17.10%	1.12
Colonial Heights	3	117.02%	9.05%	1.02
Danville	13	92.12%	24.33%	1.32
Emporia	3	124.42%	10.58%	0.94
Fairfax	1	79.43%	0.00%	1.00
Franklin	2	108.46%	5.00%	1.03
Fredericksburg	6	91.18%	18.73%	1.12
Galax	3	99.56%	23.59%	0.93
Hampton	12	102.86%	14.22%	1.04
Harrisonburg	36	91.67%	4.50%	1.01

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Hopewell	6	107.99%	19.66%	1.12
Lexington	2	85.43%	2.30%	0.98
Lynchburg	4	70.06%	15.28%	1.07
Martinsville	3	120.00%	9.63%	1.08
Newport News	11	87.84%	17.37%	1.05
Norfolk	157	99.38%	11.39%	1.06
Petersburg	16	96.48%	30.23%	1.02
Portsmouth	27	101.37%	7.62%	1.19
Radford	2	104.20%	21.93%	1.18
Richmond	18	81.90%	18.63%	1.01
Roanoke	63	96.78%	13.23%	1.02
Salem	4	88.35%	6.52%	1.02
Staunton	9	110.83%	22.81%	1.36
Suffolk	5	91.55%	20.40%	1.01
Virginia Beach	6	82.87%	10.72%	1.03
Wayesboro	6	86.60%	7.28%	1.03
Williamsburg	1	98.12%	0.00%	1.00
Winchester	11	98.82%	18.21%	1.28

**Class 4: Commercial/Industrial**

**Counties:**

Accomack	31	95.06%	40.83%	1.12
Albemarle	29	96.98%	13.84%	0.98
Alleghany	10	73.36%	37.03%	0.97
Amelia	2	32.97%	8.34%	1.01
Amherst	12	88.14%	26.56%	1.13
Appomattox	3	74.47%	49.20%	1.85
Arlington	18	90.79%	12.82%	1.03
Augusta	5	112.68%	12.10%	1.01
Bath	1	92.43%	0.00%	1.00
Bedford	28	96.98%	32.28%	1.20
Botetourt	16	88.24%	22.57%	1.13
Brunswick	4	92.92%	20.56%	1.15
Buchanan	8	90.16%	44.90%	1.35
Buckingham	2	60.36%	34.72%	0.96
Campbell	22	104.83%	19.79%	1.19
Caroline	11	96.54%	37.80%	0.70
Carroll	13	99.98%	29.41%	1.21

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Charles City	3	77.84%	13.03%	0.90
Charlotte	4	100.23%	24.79%	1.09
Chesterfield	84	89.24%	15.88%	1.12
Clarke	3	84.49%	14.84%	1.09
Craig	5	98.28%	17.21%	1.15
Culpeper	20	96.64%	28.21%	1.61
Cumberland	2	158.88%	29.38%	1.28
Dickenson	2	100.68%	3.74%	1.00
Dinwiddie	5	69.60%	28.64%	1.13
Essex	9	107.63%	18.57%	0.98
Fairfax	102	92.23%	10.69%	1.02
Fauquier	34	88.92%	20.76%	1.08
Floyd	2	94.04%	2.78%	1.02
Fluvanna	2	54.33%	21.36%	0.91
Franklin	8	93.09%	12.26%	1.02
Frederick	27	83.93%	23.32%	1.16
Giles	10	99.69%	27.46%	1.09
Gloucester	7	79.95%	46.18%	1.37
Goochland	12	102.81%	8.73%	1.01
Grayson	1	61.04%	0.00%	1.00
Greene	5	97.93%	32.96%	1.06
Greensville	6	89.46%	33.81%	2.01
Halifax	14	103.11%	17.37%	1.02
Hanover	45	91.03%	14.85%	1.08
Henrico	85	92.50%	16.13%	1.07
Henry	14	105.73%	14.39%	0.96
Isle of Wight	7	64.85%	26.15%	1.10
James City	14	99.09%	10.88%	1.00
King George	2	98.63%	14.28%	1.10
King William	3	102.02%	7.90%	1.02
Lancaster	8	92.08%	20.18%	1.05
Lee	4	99.17%	15.38%	1.10
Loudoun	67	84.34%	13.37%	1.06
Louisa	7	93.99%	11.21%	1.16
Lunenburg	1	156.96%	0.00%	1.00
Madison	3	92.02%	7.67%	1.08
Mathews	1	44.62%	0.00%	1.00
Mecklenburg	14	94.38%	16.19%	1.18

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Middlesex	8	89.93%	36.39%	1.09
Montgomery	45	87.33%	17.27%	0.97
Nelson	7	90.61%	16.40%	1.04
New Kent	6	93.08%	20.81%	1.04
Northampton	3	118.13%	7.97%	1.07
Northumberland	1	118.88%	0.00%	1.00
Nottoway	14	71.81%	41.89%	0.88
Orange	10	109.13%	15.78%	1.02
Page	5	88.82%	17.98%	1.76
Patrick	2	89.43%	20.84%	1.10
Pittsylvania	21	118.45%	29.58%	1.17
Powhatan	11	83.54%	18.91%	1.03
Prince Edward	11	99.18%	30.19%	1.17
Prince George	1	121.09%	0.00%	1.00
Prince William	116	78.30%	22.13%	1.12
Pulaski	22	113.38%	33.43%	1.05
Rappahannock	2	75.68%	17.74%	1.00
Richmond	8	76.92%	29.81%	1.11
Roanoke	15	87.43%	12.05%	1.02
Rockbridge	10	97.83%	24.83%	1.13
Rockingham	21	97.39%	19.04%	1.00
Russell	2	84.50%	8.42%	0.94
Scott	7	123.62%	23.81%	1.05
Shenandoah	11	100.18%	23.08%	1.18
Smyth	6	93.06%	18.65%	1.58
Southampton	3	59.13%	33.64%	1.34
Spotsylvania	65	87.60%	29.84%	1.07
Stafford	38	89.00%	16.27%	1.11
Sussex	8	100.99%	28.93%	1.61
Tazewell	33	121.62%	21.81%	0.92
Warren	3	99.63%	19.82%	1.04
Washington	35	101.63%	24.73%	0.97
Westmoreland	8	106.20%	20.45%	0.99
Wise	1	103.79%	0.00%	1.00
Wythe	24	84.82%	31.82%	1.16
York	29	97.93%	18.23%	1.23

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
<b><u>Class 4: Commercial/Industrial</u></b>				
<b>Cities:</b>				
Alexandria	41	91.00%	14.33%	1.05
Bristol	19	80.53%	32.41%	1.04
Buena Vista	15	106.43%	28.03%	1.06
Charlottesville	29	93.93%	15.45%	1.10
Chesapeake	57	92.08%	9.61%	1.01
Colonial Heights	7	84.92%	13.97%	1.08
Covington	7	77.15%	57.03%	1.29
Danville	29	89.16%	20.97%	1.24
Emporia	9	83.50%	14.10%	1.17
Fairfax	24	98.23%	10.48%	1.09
Falls Church	4	94.43%	8.02%	0.99
Franklin	4	127.42%	8.27%	0.99
Fredericksburg	23	96.22%	12.39%	1.07
Galax	8	94.24%	20.77%	0.94
Hampton	34	88.27%	20.39%	1.04
Harrisonburg	7	99.07%	4.32%	1.02
Hopewell	23	136.82%	23.80%	1.33
Lexington	2	98.44%	1.65%	1.00
Lynchburg	41	82.25%	23.41%	1.03
Manassas	13	82.68%	12.29%	0.99
Manassas Park	1	68.28%	0.00%	1.00
Martinsville	6	90.28%	32.45%	1.65
Newport News	44	98.05%	13.89%	1.06
Norfolk	57	93.92%	15.46%	1.00
Norton	2	99.79%	2.17%	1.01
Petersburg	18	108.99%	36.51%	1.30
Poquoson	7	102.88%	20.57%	0.90
Portsmouth	18	93.50%	11.67%	1.02
Radford	5	84.50%	19.89%	0.97
Richmond	63	94.00%	16.01%	1.05
Roanoke	54	93.54%	15.72%	0.97
Salem	18	91.06%	14.65%	1.12
Staunton	20	81.93%	20.32%	1.01
Suffolk	32	78.72%	31.31%	1.24
Virginia Beach	90	90.58%	16.45%	1.02
Waynesboro	12	101.69%	15.82%	1.01

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
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Williamsburg	10	75.12%	33.82%	0.90
Winchester	40	85.94%	23.13%	1.07

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

**Counties:**

Accomack	23	98.00%	24.56%	1.26
Albemarle	72	98.44%	16.22%	1.01
Alleghany	13	86.90%	21.41%	1.20
Amelia	26	77.25%	17.43%	0.99
Amherst	33	108.65%	19.95%	1.05
Appomattox	33	96.31%	21.04%	1.07
Augusta	33	95.99%	24.37%	1.05
Bath	9	83.31%	28.59%	1.11
Bedford	66	100.63%	19.15%	1.06
Bland	7	100.03%	17.21%	1.13
Botetourt	31	95.91%	16.87%	1.04
Brunswick	24	105.56%	24.84%	1.22
Buchanan	5	85.67%	15.66%	1.02
Buckingham	38	95.59%	16.33%	1.06
Campbell	18	89.53%	17.57%	1.05
Caroline	25	81.74%	24.97%	1.03
Carroll	38	87.58%	22.78%	1.07
Charles City	4	95.14%	13.91%	1.02
Charlotte	23	99.87%	20.25%	1.08
Chesterfield	18	88.14%	10.61%	1.05
Clarke	19	98.93%	17.92%	1.00
Craig	18	88.45%	21.59%	1.10
Culpeper	35	87.23%	24.03%	1.06
Cumberland	30	81.82%	21.36%	1.06
Dickenson	7	86.96%	17.62%	1.08
Dinwiddie	33	97.50%	17.83%	1.06
Essex	11	103.88%	19.93%	1.11
Fauquier	35	108.33%	19.90%	1.00
Floyd	60	102.34%	21.42%	1.01
Fluvanna	9	89.79%	33.88%	1.03
Franklin	36	88.32%	19.29%	1.06
Frederick	29	89.09%	14.44%	1.03
Giles	17	89.19%	25.27%	1.10

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Gloucester	17	95.03%	32.18%	1.05
Goochland	15	92.74%	11.84%	0.99
Grayson	51	109.18%	21.72%	1.12
Greene	10	96.34%	20.14%	1.13
Greensville	13	91.28%	22.61%	1.14
Halifax	30	94.26%	15.53%	1.04
Hanover	18	96.04%	15.27%	1.01
Henrico	12	92.61%	5.34%	1.20
Henry	13	106.00%	17.98%	0.98
Highland	16	89.36%	20.62%	1.03
Isle of Wight	8	84.23%	18.74%	0.97
James City	4	96.23%	5.72%	1.00
King & Queen	20	94.26%	18.17%	1.03
King George	3	106.87%	14.78%	1.04
King William	27	85.03%	17.83%	1.05
Lancaster	8	90.42%	29.56%	1.01
Lee	26	71.17%	26.38%	1.08
Loudoun	16	83.11%	6.07%	1.00
Louisa	55	105.59%	23.42%	1.05
Lunenburg	24	105.37%	22.56%	1.06
Madison	26	121.78%	17.10%	1.06
Mathews	7	95.94%	36.27%	0.91
Mecklenburg	25	97.05%	19.56%	1.07
Middlesex	5	86.49%	39.07%	1.27
Montgomery	11	96.82%	16.56%	1.04
Nelson	17	114.43%	19.46%	1.17
New Kent	9	92.80%	13.64%	0.96
Northampton	4	96.14%	13.55%	1.05
Northumberland	7	75.88%	36.59%	0.96
Nottoway	17	71.84%	31.02%	0.98
Orange	16	96.17%	19.91%	1.07
Page	9	109.20%	10.35%	1.01
Patrick	30	111.03%	21.54%	1.07
Pittsylvania	71	111.92%	22.59%	1.11
Powhatan	14	97.09%	18.37%	1.10
Prince Edward	22	80.56%	22.77%	1.02
Prince George	6	97.12%	7.92%	1.03
Prince William	3	75.92%	6.65%	1.00

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Pulaski	17	96.84%	18.71%	1.02
Rappahannock	37	113.32%	16.34%	1.03
Richmond	9	80.46%	16.95%	0.95
Roanoke	8	90.07%	14.14%	1.07
Rockbridge	40	105.36%	19.56%	1.04
Rockingham	35	95.20%	12.47%	1.01
Russell	16	101.11%	16.51%	1.07
Scott	47	69.84%	32.07%	1.00
Shenandoah	30	94.80%	24.05%	1.07
Smyth	21	77.19%	16.05%	1.01
Southampton	22	89.50%	19.79%	1.06
Spotsylvania	20	95.56%	20.02%	1.06
Stafford	5	93.10%	11.99%	1.01
Surry	4	117.20%	17.46%	1.02
Sussex	13	73.63%	25.93%	1.09
Tazewell	19	98.00%	28.08%	1.02
Warren	4	98.35%	20.84%	1.29
Washington	40	98.36%	18.17%	0.99
Westmoreland	27	92.91%	26.92%	0.91
Wythe	21	103.00%	27.07%	1.14

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

**Cities:**

Chesapeake	5	80.30%	17.26%	1.04
Radford	1	107.09%	0.00%	1.00
Suffolk	9	97.56%	17.21%	0.93
Virginia Beach	5	76.00%	19.41%	1.04

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

**Counties:**

Accomack	6	89.04%	43.88%	1.16
Albemarle	4	98.05%	16.30%	0.94
Alleghany	3	91.90%	15.97%	1.06
Amelia	8	73.81%	13.28%	1.09
Amherst	4	89.66%	24.20%	1.05
Appomattox	3	87.42%	36.31%	1.16
Augusta	2	114.46%	23.75%	1.18
Bath	6	68.42%	17.15%	1.00



**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Bedford	4	117.33%	12.05%	0.99
Bland	5	103.89%	19.35%	1.05
Botetourt	1	99.03%	0.00%	1.00
Brunswick	7	82.72%	15.08%	1.09
Buchanan	1	102.72%	0.00%	1.00
Buckingham	4	92.66%	9.17%	1.04
Campbell	3	80.94%	0.02%	1.00
Caroline	12	72.61%	31.25%	1.30
Carroll	4	96.10%	5.95%	1.08
Charles City	4	93.68%	24.03%	1.22
Charlotte	7	78.65%	27.74%	0.98
Chesterfield	10	95.92%	8.24%	1.10
Clarke	4	86.07%	11.38%	1.01
Craig	3	96.94%	2.39%	1.02
Culpeper	2	78.71%	16.23%	1.02
Cumberland	7	81.37%	16.20%	0.98
Dinwiddie	5	96.93%	17.75%	0.97
Essex	9	92.05%	9.02%	0.96
Fauquier	4	70.75%	42.07%	1.09
Floyd	5	98.75%	26.50%	1.08
Fluvanna	3	95.15%	17.29%	1.03
Franklin	4	105.49%	23.22%	1.12
Frederick	4	76.80%	14.77%	1.07
Giles	3	93.31%	20.18%	1.05
Gloucester	1	33.15%	0.00%	1.00
Goochland	1	95.90%	0.00%	1.00
Grayson	8	104.37%	16.65%	0.98
Greensville	5	78.89%	20.07%	0.98
Halifax	8	93.16%	18.57%	1.12
Highland	5	107.32%	9.95%	1.00
Isle of Wight	2	127.51%	2.69%	0.99
King & Queen	3	96.76%	5.27%	1.01
King William	5	69.43%	26.94%	1.02
Lancaster	2	84.36%	25.54%	0.97
Lee	7	64.74%	24.52%	1.02
Loudoun	2	72.48%	4.62%	1.00
Louisa	13	85.39%	24.27%	1.04
Lunenburg	5	94.60%	10.05%	1.02

**TABLE 2**  
**RATIO OF 2018 ASSESSED VALUATIONS**  
**TO 2018 SELLING PRICES OF REAL ESTATE**  
**FOR SELECT CLASSIFICATIONS OF PROPERTY**

<b>Locality</b>	<b>Number of Sales</b>	<b>Median Ratio (%)</b>	<b>Coefficient of Dispersion (%)</b>	<b>Regression Index</b>
Madison	2	112.31%	5.55%	0.98
Mathews	1	126.70%	0.00%	1.00
Mecklenburg	4	103.35%	5.36%	1.01
Montgomery	4	88.40%	7.79%	1.00
Nelson	3	112.78%	35.08%	1.51
New Kent	2	105.94%	7.74%	1.02
Northampton	1	99.34%	0.00%	1.00
Northumberland	1	43.64%	0.00%	1.00
Nottoway	6	72.78%	29.16%	0.98
Orange	2	106.91%	17.23%	0.89
Page	1	105.04%	0.00%	1.00
Patrick	3	79.93%	16.81%	1.09
Pittsylvania	17	98.68%	25.75%	1.09
Powhatan	2	119.66%	19.85%	0.92
Prince Edward	10	79.35%	20.44%	0.99
Prince George	1	109.18%	0.00%	1.00
Pulaski	4	113.54%	16.23%	0.90
Rockbridge	4	126.11%	17.43%	1.11
Rockingham	5	93.29%	20.10%	1.08
Russell	2	54.89%	17.65%	0.98
Scott	7	63.92%	62.34%	1.34
Shenandoah	2	83.99%	7.90%	1.03
Smyth	9	83.33%	17.50%	1.01
Southampton	18	96.76%	22.37%	1.06
Spotsylvania	3	113.74%	8.28%	1.00
Stafford	1	95.16%	0.00%	1.00
Surry	3	107.85%	11.33%	1.07
Sussex	9	69.52%	23.48%	1.14
Tazewell	3	85.74%	5.84%	0.98
Washington	7	105.49%	15.43%	0.98
Westmoreland	3	104.46%	20.44%	1.10
Wythe	6	96.64%	32.37%	1.38
York	1	52.07%	0.00%	1.00

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

**Cities:**

Suffolk	5	74.37%	22.82%	1.05
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**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2017 & 2018**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2017	2018	2017	2018	2017	2018
<b>Counties:</b>						
Accomack	95.48%	91.17%	\$0.58	\$0.58	\$0.55	\$0.53
Albemarle	93.35%	94.95%	\$0.84	\$0.84	\$0.78	\$0.80
Alleghany	93.78%	90.91%	\$0.71	\$0.71	\$0.67	\$0.65
Amelia	77.58%	84.61%	\$0.51	\$0.47	\$0.40	\$0.40
Amherst	93.86%	90.92%	\$0.61	\$0.61	\$0.57	\$0.55
Appomattox	96.96%	89.69%	\$0.65	\$0.65	\$0.63	\$0.58
Arlington	93.29%	93.53%	\$1.07	\$1.01	\$1.00	\$0.95
Augusta	90.51%	88.49%	\$0.58	\$0.63	\$0.52	\$0.56
Bath	112.39%	103.48%	\$0.50	\$0.50	\$0.56	\$0.52
Bedford	94.15%	91.32%	\$0.52	\$0.52	\$0.49	\$0.47
Bland	92.61%	90.52%	\$0.60	\$0.60	\$0.56	\$0.54
Botetourt	92.30%	90.75%	\$0.79	\$0.79	\$0.73	\$0.72
Brunswick	97.49%	93.74%	\$0.52	\$0.53	\$0.51	\$0.50
Buchanan	103.69%	102.72%	\$0.39	\$0.39	\$0.40	\$0.40
Buckingham	93.06%	92.32%	\$0.55	\$0.55	\$0.51	\$0.51
Campbell	92.92%	89.19%	\$0.52	\$0.52	\$0.48	\$0.46
Caroline	86.42%	82.11%	\$0.83	\$0.83	\$0.72	\$0.68
Carroll	95.18%	90.47%	\$0.70	\$0.70	\$0.66	\$0.63
Charles City	89.69%	91.74%	\$0.76	\$0.76	\$0.68	\$0.70
Charlotte *	92.72%	89.95%	\$0.53	\$0.53	\$0.49	\$0.48
Chesterfield	92.50%	92.38%	\$0.96	\$0.95	\$0.89	\$0.88
Clarke	89.52%	85.50%	\$0.71	\$0.71	\$0.64	\$0.61
Craig	94.38%	96.63%	\$0.59	\$0.59	\$0.56	\$0.57
Culpeper	90.93%	85.57%	\$0.67	\$0.67	\$0.61	\$0.57
Cumberland	92.72%	82.43%	\$0.78	\$0.78	\$0.72	\$0.64
Dickenson	100.75%	101.93%	\$0.56	\$0.60	\$0.56	\$0.61
Dinwiddie	92.44%	87.74%	\$0.79	\$0.79	\$0.73	\$0.69
Essex	89.44%	88.89%	\$0.88	\$0.88	\$0.79	\$0.78
Fairfax	91.98%	91.80%	\$1.13	\$1.15	\$1.04	\$1.06
Fauquier	82.49%	92.57%	\$1.04	\$0.98	\$0.86	\$0.91
Floyd	96.75%	98.03%	\$0.55	\$0.60	\$0.53	\$0.59
Fluvanna	94.23%	90.14%	\$0.91	\$0.94	\$0.85	\$0.85
Franklin	94.90%	90.08%	\$0.55	\$0.61	\$0.52	\$0.55
Frederick	88.82%	84.85%	\$0.60	\$0.61	\$0.53	\$0.52
Giles	91.74%	89.34%	\$0.63	\$0.63	\$0.58	\$0.56
Gloucester	95.57%	92.88%	\$0.70	\$0.70	\$0.66	\$0.65
Goochland	95.36%	94.65%	\$0.53	\$0.53	\$0.51	\$0.50
Grayson	93.81%	89.33%	\$0.49	\$0.49	\$0.46	\$0.44
Greene	95.95%	92.85%	\$0.78	\$0.78	\$0.74	\$0.72
Greensville	100.32%	95.28%	\$0.67	\$0.67	\$0.67	\$0.64
Halifax	101.02%	100.34%	\$0.48	\$0.48	\$0.48	\$0.48
Hanover	90.56%	90.33%	\$0.81	\$0.81	\$0.73	\$0.73
Henrico	90.45%	91.14%	\$0.87	\$0.87	\$0.79	\$0.79
Henry	95.98%	95.12%	\$0.56	\$0.56	\$0.53	\$0.53
Highland	112.44%	107.32%	\$0.42	\$0.44	\$0.47	\$0.47

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2017 & 2018**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2017	2018	2017	2018	2017	2018
Isle of Wight *	95.18%	91.57%	\$0.85	\$0.85	\$0.81	\$0.78
James City	93.32%	92.73%	\$0.84	\$0.84	\$0.78	\$0.78
King & Queen	94.06%	84.91%	\$0.53	\$0.53	\$0.50	\$0.45
King George	86.74%	82.89%	\$0.70	\$0.70	\$0.61	\$0.58
King William	82.33%	79.07%	\$0.80	\$0.88	\$0.66	\$0.70
Lancaster	100.13%	100.51%	\$0.59	\$0.59	\$0.59	\$0.59
Lee	90.50%	87.83%	\$0.62	\$0.62	\$0.56	\$0.54
Loudoun	91.37%	91.36%	\$1.13	\$1.09	\$1.03	\$0.99
Louisa	97.01%	95.38%	\$0.72	\$0.72	\$0.70	\$0.69
Lunenburg	93.82%	97.84%	\$0.38	\$0.38	\$0.36	\$0.37
Madison	101.66%	96.06%	\$0.68	\$0.68	\$0.69	\$0.65
Mathews	97.81%	94.09%	\$0.58	\$0.58	\$0.56	\$0.54
Mecklenburg *	98.77%	96.51%	\$0.42	\$0.42	\$0.41	\$0.41
Middlesex	100.53%	99.51%	\$0.61	\$0.62	\$0.61	\$0.62
Montgomery	90.64%	85.30%	\$0.89	\$0.89	\$0.81	\$0.76
Nelson	101.19%	97.99%	\$0.72	\$0.72	\$0.73	\$0.71
New Kent	94.07%	96.80%	\$0.83	\$0.82	\$0.78	\$0.79
Northampton	95.54%	98.65%	\$0.83	\$0.83	\$0.79	\$0.82
Northumberland	102.35%	100.82%	\$0.56	\$0.56	\$0.57	\$0.56
Nottoway	84.67%	89.76%	\$0.50	\$0.48	\$0.42	\$0.43
Orange	91.09%	87.71%	\$0.80	\$0.80	\$0.73	\$0.71
Page	99.00%	96.16%	\$0.66	\$0.70	\$0.65	\$0.67
Patrick	100.32%	99.07%	\$0.57	\$0.57	\$0.57	\$0.56
Pittsylvania	100.49%	105.88%	\$0.59	\$0.62	\$0.59	\$0.66
Powhatan	88.77%	85.04%	\$0.89	\$0.88	\$0.79	\$0.75
Prince Edward	93.13%	86.78%	\$0.51	\$0.51	\$0.47	\$0.44
Prince George	92.43%	93.69%	\$0.86	\$0.86	\$0.79	\$0.81
Prince William	90.29%	90.04%	\$1.13	\$1.13	\$1.02	\$1.01
Pulaski	93.80%	89.14%	\$0.64	\$0.77	\$0.60	\$0.69
Rappahannock	104.22%	102.83%	\$0.65	\$0.67	\$0.68	\$0.69
Richmond	94.02%	98.21%	\$0.70	\$0.70	\$0.66	\$0.69
Roanoke	91.73%	91.06%	\$1.09	\$1.09	\$1.00	\$0.99
Rockbridge	101.63%	99.93%	\$0.70	\$0.70	\$0.71	\$0.70
Rockingham	86.60%	89.49%	\$0.74	\$0.74	\$0.64	\$0.66
Russell	89.02%	92.15%	\$0.63	\$0.63	\$0.56	\$0.58
Scott	92.86%	86.42%	\$0.74	\$0.74	\$0.69	\$0.64
Shenandoah	93.95%	90.78%	\$0.60	\$0.64	\$0.56	\$0.58
Smyth	84.72%	80.00%	\$0.74	\$0.74	\$0.63	\$0.59
Southampton	90.97%	94.10%	\$0.85	\$0.85	\$0.77	\$0.80
Spotsylvania	83.37%	87.79%	\$0.85	\$0.83	\$0.71	\$0.73
Stafford	86.34%	87.23%	\$0.99	\$0.99	\$0.85	\$0.86
Surry	101.09%	100.22%	\$0.71	\$0.71	\$0.72	\$0.71
Sussex	94.10%	94.81%	\$0.58	\$0.58	\$0.55	\$0.55
Tazewell	102.40%	104.33%	\$0.55	\$0.58	\$0.56	\$0.61
Warren	89.09%	84.84%	\$0.65	\$0.66	\$0.58	\$0.56

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES - 2017 & 2018**  
**( Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes )**

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2017	2018	2017	2018	2017	2018
Washington	93.57%	91.35%	\$0.63	\$0.63	\$0.59	\$0.58
Westmoreland	98.88%	96.57%	\$0.57	\$0.59	\$0.56	\$0.57
Wise	95.65%	93.70%	\$0.60	\$0.62	\$0.57	\$0.58
Wythe	95.84%	95.36%	\$0.49	\$0.54	\$0.47	\$0.51
York	96.29%	95.57%	\$0.80	\$0.80	\$0.77	\$0.76
<b>Cities:</b>						
Alexandria	95.08%	95.80%	\$1.13	\$1.13	\$1.07	\$1.08
Bristol	90.06%	88.42%	\$1.17	\$1.17	\$1.05	\$1.03
Buena Vista *	103.28%	99.54%	\$1.21	\$1.21	\$1.25	\$1.20
Charlottesville	90.00%	89.17%	\$0.95	\$0.95	\$0.86	\$0.85
Chesapeake	93.13%	94.36%	\$1.05	\$1.05	\$0.98	\$0.99
Colonial Heights	92.29%	88.91%	\$1.20	\$1.20	\$1.11	\$1.07
Covington *	96.15%	93.75%	\$0.75	\$0.76	\$0.72	\$0.71
Danville *	99.00%	97.89%	\$0.73	\$0.80	\$0.72	\$0.78
Emporia	100.82%	93.78%	\$0.90	\$0.90	\$0.91	\$0.84
Fairfax	96.57%	95.30%	\$1.06	\$1.06	\$1.02	\$1.01
Falls Church	94.14%	93.75%	\$1.34	\$1.34	\$1.26	\$1.25
Franklin *	100.53%	92.15%	\$1.00	\$1.00	\$1.00	\$0.92
Fredericksburg *	95.72%	92.99%	\$0.77	\$0.80	\$0.74	\$0.74
Galax	88.47%	91.50%	\$0.76	\$0.80	\$0.67	\$0.73
Hampton	98.00%	95.61%	\$1.24	\$1.24	\$1.22	\$1.19
Harrisonburg	93.03%	91.30%	\$0.85	\$0.85	\$0.79	\$0.78
Hopewell	97.43%	94.34%	\$1.13	\$1.13	\$1.10	\$1.07
Lexington *	97.76%	92.70%	\$1.09	\$1.11	\$1.07	\$1.03
Lynchburg *	94.36%	90.67%	\$1.11	\$1.11	\$1.05	\$1.01
Manassas	89.29%	88.02%	\$1.44	\$1.46	\$1.29	\$1.29
Manassas Park *	89.47%	92.30%	\$1.55	\$1.55	\$1.39	\$1.43
Martinsville	96.30%	96.45%	\$1.06	\$1.06	\$1.02	\$1.02
Newport News *	95.14%	94.07%	\$1.22	\$1.22	\$1.16	\$1.15
Norfolk *	97.46%	97.30%	\$1.15	\$1.15	\$1.12	\$1.12
Norton	98.21%	97.50%	\$0.90	\$0.90	\$0.88	\$0.88
Petersburg *	99.59%	96.61%	\$1.35	\$1.35	\$1.34	\$1.30
Poquoson *	96.90%	96.19%	\$1.07	\$1.07	\$1.04	\$1.03
Portsmouth *	100.38%	99.53%	\$1.30	\$1.30	\$1.30	\$1.29
Radford	90.96%	88.22%	\$0.76	\$0.76	\$0.69	\$0.67
Richmond	89.33%	87.77%	\$1.20	\$1.20	\$1.07	\$1.05
Roanoke	94.18%	96.13%	\$1.22	\$1.22	\$1.15	\$1.17
Salem	90.56%	92.26%	\$1.18	\$1.20	\$1.07	\$1.11
Staunton	95.15%	91.05%	\$0.97	\$0.97	\$0.92	\$0.88
Suffolk	95.06%	94.26%	\$1.07	\$1.11	\$1.02	\$1.05
Virginia Beach *	89.75%	89.76%	\$0.99	\$1.00	\$0.89	\$0.90
Waynesboro	88.29%	83.52%	\$0.87	\$0.90	\$0.77	\$0.75
Williamsburg *	95.76%	95.85%	\$0.57	\$0.57	\$0.55	\$0.55
Winchester	95.04%	90.87%	\$0.91	\$0.91	\$0.86	\$0.83

\* Indicates localities with fiscal reassessment cycles.

^ Petersburg switched from a fiscal/annual reassessment cycle to a calendar/biennial reassessment cycle.

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2018**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
<b>Counties:</b>				
Accomack	\$3,933,319,623	\$485,940,029	\$4,419,259,652	11.00%
Albemarle	\$20,575,875,619	\$447,411,904	\$21,023,287,523	2.13%
Alleghany	\$1,222,796,612	\$198,328,847	\$1,421,125,459	13.96%
Amelia	\$1,505,242,983	\$61,206,825	\$1,566,449,808	3.91%
Amherst	\$2,904,644,743	\$134,322,486	\$3,038,967,229	4.42%
Appomattox	\$1,533,697,646	\$122,440,162	\$1,656,137,808	7.39%
Arlington	\$82,957,487,651	\$988,583,438	\$83,946,071,089	1.18%
Augusta	\$9,323,878,065	\$493,319,529	\$9,817,197,594	5.03%
Bath	\$851,428,295	\$1,413,124,142	\$2,264,552,437	62.40%
Bedford	\$10,607,253,510	\$346,480,978	\$10,953,734,488	3.16%
Bland	\$665,900,795	\$104,867,345	\$770,768,140	13.61%
Botetourt	\$4,084,845,565	\$459,802,770	\$4,544,648,335	10.12%
Brunswick	\$1,386,645,904	\$1,011,029,311	\$2,397,675,215	42.17%
Buchanan	\$2,322,104,491	\$158,804,140	\$2,480,908,631	6.40%
Buckingham	\$1,547,209,489	\$658,260,046	\$2,205,469,535	29.85%
Campbell	\$4,651,948,063	\$443,269,317	\$5,095,217,380	8.70%
Caroline	\$3,455,284,248	\$489,393,303	\$3,944,677,551	12.41%
Carroll	\$2,582,080,248	\$135,377,095	\$2,717,457,343	4.98%
Charles City	\$922,203,957	\$170,418,602	\$1,092,622,559	15.60%
Charlotte *	\$1,029,742,476	\$97,623,204	\$1,127,365,680	8.66%
Chesterfield	\$40,121,462,113	\$1,624,036,904	\$41,745,499,017	3.89%
Clarke	\$2,794,549,591	\$77,928,612	\$2,872,478,203	2.71%
Craig	\$530,239,160	\$20,051,262	\$550,290,422	3.64%
Culpeper	\$6,546,516,560	\$268,252,253	\$6,814,768,813	3.94%
Cumberland	\$1,036,906,738	\$128,603,985	\$1,165,510,723	11.03%
Dickenson	\$1,318,790,714	\$117,679,503	\$1,436,470,217	8.19%
Dinwiddie	\$2,901,670,015	\$237,714,588	\$3,139,384,603	7.57%
Essex	\$1,562,583,980	\$46,606,539	\$1,609,190,519	2.90%
Fairfax	\$268,512,086,341	\$4,228,144,683	\$272,740,231,024	1.55%
Fauquier	\$14,391,661,013	\$799,810,546	\$15,191,471,559	5.26%
Floyd	\$1,812,520,453	\$62,942,646	\$1,875,463,099	3.36%
Fluvanna	\$3,394,618,424	\$583,662,313	\$3,978,280,737	14.67%
Franklin	\$7,894,910,746	\$199,219,680	\$8,094,130,426	2.46%
Frederick	\$11,995,802,190	\$476,391,650	\$12,472,193,840	3.82%
Giles	\$1,345,898,590	\$123,635,111	\$1,469,533,701	8.41%
Gloucester	\$4,779,668,665	\$153,055,170	\$4,932,723,835	3.10%
Goochland	\$5,757,824,617	\$148,053,321	\$5,905,877,938	2.51%
Grayson	\$1,863,860,517	\$55,393,613	\$1,919,254,130	2.89%
Greene	\$2,421,579,068	\$48,984,187	\$2,470,563,255	1.98%
Greensville	\$664,060,506	\$696,901,582	\$1,360,962,088	51.21%
Halifax	\$2,658,054,002	\$1,151,672,957	\$3,809,726,959	30.23%
Hanover	\$16,755,479,832	\$771,060,819	\$17,526,540,651	4.40%
Henrico	\$41,784,648,233	\$1,218,268,266	\$43,002,916,499	2.83%
Henry	\$3,093,971,825	\$192,145,596	\$3,286,117,421	5.85%
Highland	\$624,775,335	\$22,862,431	\$647,637,766	3.53%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2018**  
**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 *	\$5,154,106,468	\$181,926,290	\$5,336,032,758	3.41%
James City	\$13,176,705,166	\$274,282,887	\$13,450,988,053	2.04%
King & Queen	\$1,058,063,597	\$34,009,875	\$1,092,073,472	3.11%
King George	\$3,541,489,731	\$271,163,900	\$3,812,653,631	7.11%
King William	\$1,750,417,407	\$63,584,017	\$1,814,001,424	3.51%
Lancaster	\$2,559,814,148	\$64,996,210	\$2,624,810,358	2.48%
Lee	\$1,093,619,244	\$95,305,540	\$1,188,924,784	8.02%
Loudoun	\$87,844,272,852	\$2,934,837,021	\$90,779,109,873	3.23%
Louisa	\$5,557,778,780	\$2,365,607,950	\$7,923,386,730	29.86%
Lunenburg	\$944,989,064	\$76,190,981	\$1,021,180,045	7.46%
Madison	\$2,405,175,411	\$47,726,811	\$2,452,902,222	1.95%
Mathews	\$1,730,662,663	\$27,421,573	\$1,758,084,236	1.56%
Mecklenburg *	\$4,292,311,885	\$351,960,253	\$4,644,272,138	7.58%
Middlesex	\$2,285,117,878	\$55,224,556	\$2,340,342,434	2.36%
Montgomery	\$9,283,412,075	\$296,520,238	\$9,579,932,313	3.10%
Nelson	\$3,025,891,877	\$122,074,091	\$3,147,965,968	3.88%
New Kent	\$3,123,660,449	\$148,479,202	\$3,272,139,651	4.54%
Northampton	\$2,009,480,689	\$58,952,508	\$2,068,433,197	2.85%
Northumberland	\$3,007,278,516	\$54,693,187	\$3,061,971,703	1.79%
Nottoway	\$1,085,922,977	\$118,061,690	\$1,203,984,667	9.81%
Orange	\$4,704,756,356	\$184,498,565	\$4,889,254,921	3.77%
Page	\$2,609,547,213	\$97,132,555	\$2,706,679,768	3.59%
Patrick	\$1,587,740,184	\$79,440,807	\$1,667,180,991	4.76%
Pittsylvania	\$4,521,169,532	\$463,270,403	\$4,984,439,935	9.29%
Powhatan	\$4,490,029,926	\$111,189,622	\$4,601,219,548	2.42%
Prince Edward	\$1,780,691,864	\$115,094,783	\$1,895,786,647	6.07%
Prince George	\$3,075,310,492	\$185,664,244	\$3,260,974,736	5.69%
Prince William	\$66,410,836,850	\$1,946,496,819	\$68,357,333,669	2.85%
Pulaski	\$3,040,487,492	\$160,601,258	\$3,201,088,750	5.02%
Rappahannock	\$2,100,842,556	\$53,095,126	\$2,153,937,682	2.47%
Richmond	\$891,896,821	\$77,811,106	\$969,707,927	8.02%
Roanoke	\$9,458,301,779	\$325,051,809	\$9,783,353,588	3.32%
Rockbridge	\$3,084,070,120	\$208,996,692	\$3,293,066,812	6.35%
Rockingham	\$10,022,831,266	\$355,976,837	\$10,378,808,103	3.43%
Russell	\$1,731,276,588	\$357,546,680	\$2,088,823,268	17.12%
Scott	\$1,419,978,593	\$129,031,809	\$1,549,010,402	8.33%
Shenandoah	\$5,502,425,055	\$304,885,253	\$5,807,310,308	5.25%
Smyth	\$1,988,308,250	\$200,218,439	\$2,188,526,689	9.15%
Southampton	\$1,934,993,836	\$246,686,700	\$2,181,680,536	11.31%
Spotsylvania	\$17,494,092,380	\$456,487,137	\$17,950,579,517	2.54%
Stafford	\$20,059,952,025	\$499,098,847	\$20,559,050,872	2.43%
Surry	\$925,698,563	\$1,892,819,408	\$2,818,517,971	67.16%
Sussex	\$949,924,293	\$124,575,194	\$1,074,499,487	11.59%
Tazewell	\$2,639,014,545	\$240,727,558	\$2,879,742,103	8.36%
Warren	\$5,289,703,324	\$1,053,323,353	\$6,343,026,677	16.61%

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2018**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Washington	\$5,263,744,330	\$373,848,292	\$5,637,592,622	6.63%
Westmoreland	\$2,719,532,360	\$67,289,144	\$2,786,821,504	2.41%
Wise	\$2,022,028,231	\$1,493,832,872	\$3,515,861,103	42.49%
Wythe	\$2,715,719,694	\$330,125,161	\$3,045,844,855	10.84%
York	\$9,564,935,709	\$475,371,812	\$10,040,307,521	4.73%
<b>Counties Total</b>	<b>\$959,557,740,311</b>	<b>\$42,126,288,755</b>	<b>\$1,001,684,029,066</b>	
<b>Cities:</b>				
Alexandria	\$40,485,367,608	\$657,746,888	\$41,143,114,496	1.60%
Bristol	\$1,311,184,879	\$36,615,482	\$1,347,800,361	2.72%
Buena Vista *	\$329,191,270	\$22,579,289	\$351,770,559	6.42%
Charlottesville	\$7,917,617,697	\$157,513,802	\$8,075,131,499	1.95%
Chesapeake	\$28,433,667,550	\$1,021,957,094	\$29,455,624,644	3.47%
Colonial Heights	\$1,840,854,572	\$39,646,377	\$1,880,500,949	2.11%
Covington *	\$305,567,573	\$280,925,902	\$586,493,475	47.90%
Danville *	\$2,320,944,223	\$64,693,817	\$2,385,638,040	2.71%
Emporia	\$369,991,043	\$23,243,409	\$393,234,452	5.91%
Fairfax	\$6,392,454,355	\$122,203,282	\$6,514,657,637	1.88%
Falls Church	\$4,420,821,120	\$28,015,436	\$4,448,836,556	0.63%
Franklin *	\$602,056,538	\$8,186,456	\$610,242,994	1.34%
Fredericksburg *	\$4,297,708,248	\$126,706,140	\$4,424,414,388	2.86%
Galax	\$487,112,842	\$15,311,770	\$502,424,612	3.05%
Hampton	\$11,369,685,284	\$362,505,102	\$11,732,190,386	3.09%
Harrisonburg	\$4,656,997,400	\$60,080,936	\$4,717,078,336	1.27%
Hopewell	\$1,411,559,307	\$381,008,008	\$1,792,567,315	21.25%
Lexington *	\$566,067,961	\$19,884,612	\$585,952,573	3.39%
Lynchburg *	\$5,817,928,642	\$251,800,966	\$6,069,729,608	4.15%
Manassas	\$5,554,442,627	\$116,599,037	\$5,671,041,664	2.06%
Manassas Park *	\$1,638,854,171	\$32,849,976	\$1,671,704,147	1.97%
Martinsville	\$654,870,814	\$27,288,249	\$682,159,063	4.00%
Newport News *	\$15,812,156,373	\$563,151,843	\$16,375,308,216	3.44%
Norfolk *	\$19,452,130,627	\$868,023,845	\$20,320,154,472	4.27%
Norton	\$240,027,282	\$26,891,841	\$266,919,123	10.07%
Petersburg ^	\$1,962,797,590	\$183,983,102	\$2,146,780,692	8.57%
Poquoson *	\$1,645,432,581	\$23,103,117	\$1,668,535,698	1.38%
Portsmouth *	\$7,213,952,488	\$385,207,981	\$7,599,160,469	5.07%
Radford	\$927,367,717	\$27,439,974	\$954,807,691	2.87%
Richmond	\$25,875,450,610	\$1,094,930,821	\$26,970,381,431	4.06%
Roanoke	\$7,623,938,001	\$487,710,664	\$8,111,648,665	6.01%
Salem	\$2,392,750,488	\$56,926,485	\$2,449,676,973	2.32%
Staunton	\$2,066,105,470	\$97,761,985	\$2,163,867,455	4.52%
Suffolk	\$10,832,993,635	\$433,174,034	\$11,266,167,669	3.84%
Virginia Beach *	\$64,071,224,822	\$1,127,148,632	\$65,198,373,454	1.73%
Waynesboro	\$2,119,878,352	\$119,419,262	\$2,239,297,614	5.33%
Williamsburg *	\$1,946,531,455	\$57,343,188	\$2,003,874,643	2.86%
Winchester	\$3,440,033,730	\$97,499,640	\$3,537,533,370	2.76%
<b>Cities Total</b>	<b>\$298,807,716,942</b>	<b>\$9,507,078,444</b>	<b>\$308,314,795,386</b>	
<b>Virginia Total</b>	<b>\$1,258,365,457,252</b>	<b>\$51,633,367,199</b>	<b>\$1,309,998,824,451</b>	

\* Indicates localities with fiscal reassessment cycles.

^ Petersburg switched from a fiscal/annual reassessment cycle to a calendar/biennial reassessment cycle.



**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2018**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2018 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Counties:</b>				
Accomack	32,769	\$120,032	\$14,829	\$134,861
Albemarle	108,639	\$189,397	\$4,118	\$193,515
Alleghany	15,144	\$80,745	\$13,096	\$93,841
Amelia	12,995	\$115,832	\$4,710	\$120,542
Amherst	31,867	\$91,149	\$4,215	\$95,364
Appomattox	15,679	\$97,819	\$7,809	\$105,628
Arlington	241,031	\$344,178	\$4,101	\$348,279
Augusta	75,254	\$123,899	\$6,555	\$130,454
Bath	4,429	\$192,239	\$319,062	\$511,301
Bedford	78,329	\$135,419	\$4,423	\$139,842
Bland	6,432	\$103,529	\$16,304	\$119,833
Botetourt	33,288	\$122,712	\$13,813	\$136,525
Brunswick	16,481	\$84,136	\$61,345	\$145,481
Buchanan	21,576	\$107,624	\$7,360	\$114,984
Buckingham	16,952	\$91,270	\$38,831	\$130,101
Campbell	55,425	\$83,932	\$7,998	\$91,930
Caroline	30,292	\$114,066	\$16,156	\$130,222
Carroll	29,141	\$88,606	\$4,646	\$93,252
Charles City	7,017	\$131,424	\$24,287	\$155,711
Charlotte *	12,021	\$85,662	\$8,121	\$93,783
Chesterfield	346,357	\$115,838	\$4,689	\$120,527
Clarke	14,400	\$194,066	\$5,412	\$199,478
Craig	5,094	\$104,091	\$3,936	\$108,027
Culpeper	51,282	\$127,657	\$5,231	\$132,888
Cumberland	9,820	\$105,591	\$13,096	\$118,687
Dickenson	14,516	\$90,851	\$8,107	\$98,958
Dinwiddie	28,502	\$101,806	\$8,340	\$110,146
Essex	10,780	\$144,952	\$4,323	\$149,275
Fairfax	1,145,978	\$234,308	\$3,690	\$237,998
Fauquier	70,150	\$205,156	\$11,401	\$216,557
Floyd	15,643	\$115,868	\$4,024	\$119,892
Fluvanna	26,692	\$127,177	\$21,867	\$149,044
Franklin	56,127	\$140,662	\$3,549	\$144,211
Frederick	87,776	\$136,664	\$5,427	\$142,091
Giles	16,931	\$79,493	\$7,302	\$86,795
Gloucester	37,194	\$128,506	\$4,115	\$132,621
Goochland	23,176	\$248,439	\$6,388	\$254,827
Grayson	15,330	\$121,583	\$3,613	\$125,196
Greene	19,959	\$121,328	\$2,454	\$123,782
Greensville	11,473	\$57,880	\$60,743	\$118,623
Halifax	34,647	\$76,718	\$33,240	\$109,958
Hanover	107,357	\$156,073	\$7,182	\$163,255
Henrico	326,993	\$127,785	\$3,726	\$131,511
Henry	51,438	\$60,150	\$3,735	\$63,885
Highland	2,265	\$275,839	\$10,094	\$285,933
Isle of Wight *	37,492	\$137,472	\$4,852	\$142,324
James City	75,837	\$173,750	\$3,617	\$177,367

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2018**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2018 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
King and Queen	6,940	\$152,459	\$4,901	\$157,360
King George	25,863	\$136,933	\$10,485	\$147,418
King William	16,916	\$103,477	\$3,759	\$107,236
Lancaster	10,979	\$233,155	\$5,920	\$239,075
Lee	23,994	\$45,579	\$3,972	\$49,551
Loudoun	406,355	\$216,176	\$7,222	\$223,398
Louisa	36,021	\$154,293	\$65,673	\$219,966
Lunenburg	12,236	\$77,230	\$6,227	\$83,457
Madison	13,278	\$181,140	\$3,594	\$184,734
Mathews	8,704	\$198,835	\$3,150	\$201,985
Mecklenburg *	30,985	\$138,529	\$11,359	\$149,888
Middlesex	10,889	\$209,856	\$5,072	\$214,928
Montgomery	99,433	\$93,363	\$2,982	\$96,345
Nelson	14,836	\$203,956	\$8,228	\$212,184
New Kent	22,462	\$139,064	\$6,610	\$145,674
Northampton	11,862	\$169,405	\$4,970	\$174,375
Northumberland	12,075	\$249,050	\$4,529	\$253,579
Nottoway	15,659	\$69,348	\$7,540	\$76,888
Orange	35,582	\$132,223	\$5,185	\$137,408
Page	23,833	\$109,493	\$4,076	\$113,569
Patrick	17,790	\$89,249	\$4,465	\$93,714
Pittsylvania	61,640	\$73,348	\$7,516	\$80,864
Powhatan	29,524	\$152,081	\$3,766	\$155,847
Prince Edward	23,249	\$76,592	\$4,951	\$81,543
Prince George	37,212	\$82,643	\$4,989	\$87,632
Prince William	463,046	\$143,422	\$4,204	\$147,626
Pulaski	34,183	\$88,947	\$4,698	\$93,645
Rappahannock	7,219	\$291,016	\$7,355	\$298,371
Richmond	9,145	\$97,528	\$8,509	\$106,037
Roanoke	93,672	\$100,973	\$3,470	\$104,443
Rockbridge	22,539	\$136,833	\$9,273	\$146,106
Rockingham	81,422	\$123,097	\$4,372	\$127,469
Russell	27,057	\$63,986	\$13,215	\$77,201
Scott	22,121	\$64,191	\$5,833	\$70,024
Shenandoah	42,940	\$128,142	\$7,100	\$135,242
Smyth	30,475	\$65,244	\$6,570	\$71,814
Southampton	17,851	\$108,397	\$13,819	\$122,216
Spotsylvania	133,441	\$131,100	\$3,421	\$134,521
Stafford	149,110	\$134,531	\$3,347	\$137,878
Surry	6,584	\$140,598	\$287,488	\$428,086
Sussex	11,473	\$82,797	\$10,858	\$93,655
Tazewell	41,973	\$62,874	\$5,735	\$68,609
Warren	39,630	\$133,477	\$26,579	\$160,056
Washington	53,992	\$97,491	\$6,924	\$104,415
Westmoreland	17,911	\$151,836	\$3,757	\$155,593
Wise	38,386	\$52,676	\$38,916	\$91,592
Wythe	28,650	\$94,790	\$11,523	\$106,313
York	68,725	\$139,177	\$6,917	\$146,094
<b>Counties (as a whole)</b>	<b>5,937,832</b>	<b>\$161,601</b>	<b>\$7,095</b>	<b>\$168,696</b>

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES - 2018**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

Locality	2018 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
<b>Cities:</b>				
Alexandria	161,050	\$251,384	\$4,084	\$255,468
Bristol	16,877	\$77,691	\$2,170	\$79,861
Buena Vista *	6,351	\$51,833	\$3,555	\$55,388
Charlottesville	49,281	\$160,663	\$3,196	\$163,859
Chesapeake	243,868	\$116,595	\$4,191	\$120,786
Colonial Heights	17,562	\$104,820	\$2,258	\$107,078
Covington *	5,716	\$53,458	\$49,147	\$102,605
Danville*	40,590	\$57,180	\$1,594	\$58,774
Emporia	5,531	\$66,894	\$4,202	\$71,096
Fairfax	24,552	\$260,364	\$4,977	\$265,341
Falls Church	14,460	\$305,728	\$1,937	\$307,665
Franklin *	8,308	\$72,467	\$985	\$73,452
Fredericksburg *	28,387	\$151,397	\$4,464	\$155,861
Galax	6,587	\$73,951	\$2,325	\$76,276
Hampton	135,629	\$83,829	\$2,673	\$86,502
Harrisonburg	54,606	\$85,284	\$1,100	\$86,384
Hopewell	22,767	\$62,000	\$16,735	\$78,735
Lexington *	7,362	\$76,891	\$2,701	\$79,592
Lynchburg *	81,339	\$71,527	\$3,096	\$74,623
Manassas	42,053	\$132,082	\$2,773	\$134,855
Manassas Park *	16,528	\$99,156	\$1,988	\$101,144
Martinsville	13,119	\$49,918	\$2,080	\$51,998
Newport News *	181,119	\$87,303	\$3,109	\$90,412
Norfolk *	245,741	\$79,157	\$3,532	\$82,689
Norton	3,908	\$61,419	\$6,881	\$68,300
Petersburg *	31,746	\$61,828	\$5,795	\$67,623
Poquoson *	12,320	\$133,558	\$1,875	\$135,433
Portsmouth *	94,953	\$75,974	\$4,057	\$80,031
Radford	18,041	\$51,403	\$1,521	\$52,924
Richmond	226,919	\$114,029	\$4,825	\$118,854
Roanoke	100,033	\$76,214	\$4,875	\$81,089
Salem	25,704	\$93,089	\$2,215	\$95,304
Staunton	24,972	\$82,737	\$3,915	\$86,652
Suffolk	92,714	\$116,843	\$4,672	\$121,515
Virginia Beach *	453,410	\$141,310	\$2,486	\$143,796
Waynesboro	22,285	\$95,126	\$5,359	\$100,485
Williamsburg *	15,183	\$128,205	\$3,777	\$131,982
Winchester	28,282	\$121,633	\$3,447	\$125,080
<b>Cities (as a whole)</b>	<b>2,579,853</b>	<b>\$115,824</b>	<b>\$3,685</b>	<b>\$119,509</b>
<b>Virginia</b>	<b>8,517,685</b>	<b>\$147,736</b>	<b>\$6,062</b>	<b>\$153,798</b>

\*Based on fiscal year 2017-2018.

The estimated true value per capita is the true value of property divided by the 2018 estimate of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

## APPENDIX 1

### Methodology and Terms

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

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

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on land book records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to 2018, except for counties and cities that conduct fiscal year reassessments, where the 2017-2018 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 2018 estimates for population as reported by the University of Virginia, Weldon Cooper Center for Public Service.

**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2018 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
<b>Counties:</b>							
Accomack	647	217	368	2	31	23	6
Albemarle	2,224	1,550	567	2	29	72	4
Alleghany	202	63	112	1	10	13	3
Amelia	229	8	185	0	2	26	8
Amherst	440	81	306	4	12	33	4
Appomattox	273	25	209	0	3	33	3
Arlington	3,065	3,037	0	10	18	0	0
Augusta	886	359	485	2	5	33	2
Bath	80	0	62	2	1	9	6
Bedford	1,581	579	898	6	28	66	4
Bland	52	0	39	1	0	7	5
Botetourt	586	193	343	2	16	31	1
Brunswick	169	10	124	0	4	24	7
Buchanan	95	2	78	1	8	5	1
Buckingham	196	0	152	0	2	38	4
Campbell	674	299	323	9	22	18	3
Caroline	493	186	259	0	11	25	12
Carroll	494	28	409	2	13	38	4
Charles City	67	0	56	0	3	4	4
Charlotte	141	20	87	0	4	23	7
Chesterfield	5,751	4,511	1,124	4	84	18	10
Clarke	243	82	135	0	3	19	4
Craig	123	22	75	0	5	18	3
Culpeper	688	248	378	5	20	35	2
Cumberland	142	10	93	0	2	30	7
Dickenson	72	11	52	0	2	7	0
Dinwiddie	249	5	201	0	5	33	5
Essex	229	35	163	2	9	11	9
Fairfax	15,661	11,690	3,869	0	102	0	0
Fauquier	1,045	258	714	0	34	35	4
Floyd	262	8	187	0	2	60	5
Fluvanna	424	169	241	0	2	9	3
Franklin	851	112	691	0	8	36	4
Frederick	1,378	850	467	1	27	29	4
Giles	227	89	108	0	10	17	3
Gloucester	510	112	370	3	7	17	1
Goochland	294	29	237	0	12	15	1
Grayson	342	15	267	0	1	51	8
Greene	374	11	347	1	5	10	0
Greensville	75	8	43	0	6	13	5
Halifax	276	60	161	3	14	30	8
Hanover	1,279	820	395	1	45	18	0
Henrico	4,330	4,021	207	5	85	12	0
Henry	358	5	324	2	14	13	0
Highland	51	4	26	0	0	16	5

**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2018 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
Isle of Wight	624	41	566	0	7	8	2
James City	1,188	1,068	100	2	14	4	0
King and Queen	98	0	75	0	0	20	3
King George	112	51	56	0	2	3	0
King William	350	64	251	0	3	27	5
Lancaster	246	34	194	0	8	8	2
Lee	184	16	131	0	4	26	7
Loudoun	5,924	5,351	486	2	67	16	2
Louisa	681	56	549	1	7	55	13
Lunenburg	130	40	60	0	1	24	5
Madison	207	3	173	0	3	26	2
Mathews	194	4	181	0	1	7	1
Mecklenburg	407	94	260	10	14	25	4
Middlesex	285	41	229	2	8	5	0
Montgomery	1,131	769	293	9	45	11	4
Nelson	429	102	300	0	7	17	3
New Kent	403	0	386	0	6	9	2
Northampton	202	98	94	2	3	4	1
Northumberland	280	1	268	2	1	7	1
Nottoway	183	70	76	0	14	17	6
Orange	500	199	260	13	10	16	2
Page	347	134	198	0	5	9	1
Patrick	274	6	231	2	2	30	3
Pittsylvania	719	44	563	3	21	71	17
Powhatan	556	1	528	0	11	14	2
Prince Edward	271	69	157	2	11	22	10
Prince George	293	57	228	0	1	6	1
Prince William	6,641	5,732	789	1	116	3	0
Pulaski	498	114	333	8	22	17	4
Rappahannock	117	63	15	0	2	37	0
Richmond	111	14	80	0	8	9	0
Roanoke	1,198	795	349	31	15	8	0
Rockbridge	358	14	290	0	10	40	4
Rockingham	814	211	526	16	21	35	5
Russell	268	160	88	0	2	16	2
Scott	234	48	124	1	7	47	7
Shenandoah	861	339	475	4	11	30	2
Smyth	285	78	171	0	6	21	9
Southampton	233	33	157	0	3	22	18
Spotsylvania	1,486	842	555	1	65	20	3
Stafford	2,294	1,872	377	1	38	5	1
Surry	76	0	69	0	0	4	3
Sussex	120	29	61	0	8	13	9
Tazewell	433	161	215	2	33	19	3
Warren	618	180	430	1	3	4	0



**APPENDIX 2**

**NUMBER OF SALES INCLUDED IN THE 2018 ASSESSMENT/SALES RATIO STUDY**

<b>Locality</b>	<b>Total</b>	<b>Class 1</b> Single Family Residential Urban	<b>Class 2</b> Single Family Residential Suburban	<b>Class 3</b> Multi- Family Residential	<b>Class 4</b> Commercial and Industrial	<b>Class 5</b> Agricultural with Less Than 100 Acres	<b>Class 6</b> Agricultural with More Than 100 Acres
Washington	780	93	590	15	35	40	7
Westmoreland	501	145	316	2	8	27	3
Wise	101	40	60	0	1	0	0
Wythe	412	133	226	2	24	21	6
York	887	852	5	0	29	0	1
<b>Cities:</b>							
Alexandria	2,733	2,674	0	18	41	0	0
Bristol	301	278	0	4	19	0	0
Buena Vista	90	74	0	1	15	0	0
Charlottesville	508	438	0	41	29	0	0
Chesapeake	3,553	0	3,483	8	57	5	0
Colonial Heights	257	247	0	3	7	0	0
Covington	84	77	0	0	7	0	0
Danville	334	292	0	13	29	0	0
Emporia	43	31	0	3	9	0	0
Fairfax	369	344	0	1	24	0	0
Falls Church	191	187	0	0	4	0	0
Franklin	88	82	0	2	4	0	0
Fredericksburg	346	317	0	6	23	0	0
Galax	81	70	0	3	8	0	0
Hampton	1,435	1,389	0	12	34	0	0
Harrisonburg	494	451	0	36	7	0	0
Hopewell	325	296	0	6	23	0	0
Lexington	99	95	0	2	2	0	0
Lynchburg	1,164	1,119	0	4	41	0	0
Manassas	587	574	0	0	13	0	0
Manassas Park	225	224	0	0	1	0	0
Martinsville	126	117	0	3	6	0	0
Newport News	1,425	1,370	0	11	44	0	0
Norfolk	2,579	2,365	0	157	57	0	0
Norton	23	21	0	0	2	0	0
Petersburg	293	149	110	16	18	0	0
Poquoson	213	206	0	0	7	0	0
Portsmouth	808	763	0	27	18	0	0
Radford	170	162	0	2	5	1	0
Richmond	2,117	2,036	0	18	63	0	0
Roanoke	1,126	196	813	63	54	0	0
Salem	318	296	0	4	18	0	0
Staunton	449	417	3	9	20	0	0
Suffolk	992	449	492	5	32	9	5
Virginia Beach	6,751	6,559	91	6	90	5	0
Waynesboro	341	323	0	6	12	0	0
Williamsburg	181	170	0	1	10	0	0
Winchester	376	325	0	11	40	0	0
<b>Virginia Totals</b>	<b>114,967</b>	<b>75,386</b>	<b>34,123</b>	<b>708</b>	<b>2,362</b>	<b>2,018</b>	<b>370</b>

## APPENDIX 3

### Computations for State Median Ratio

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

The local levy and taxable value refer to fiscal year 2017-2018 for the following localities which conducted fiscal year reassessments:

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

Data on taxable value and levies for the above localities for Fiscal Year 2017-2018 are from the Virginia Department of Taxation's Annual Report, Fiscal Year 2018. All other localities conducted calendar year reassessments and the data for those localities is taken from the Virginia Department of Taxation's Annual Report, Fiscal Year 2019.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy} / \text{Total FMV Taxable} * 100 \\ &= \$11,200,363,653 / \$1,129,557,177,102 * 100 \\ &= \mathbf{\$0.9916 \text{ per } \$100 \text{ of Assessed Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Effective Tax Rate} &= \text{Total FMV Taxable} * \text{Nominal Tax Rate} / \text{Total True Value of Real Estate} \\ &= \$1,129,557,177,102 * 0.9916 / \$1,258,365,457,252 \\ &= \mathbf{\$0.8901 \text{ per } \$100 \text{ of True Value}}\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate} / \text{State Nominal Tax Rate} \\ &= \$0.8901 / \$0.9916 \\ &= \mathbf{89.76\%}\end{aligned}$$