THE 2001 VIRGINIA ASSESSMENT/SALES RATIO STUDY

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Introduction

In accordance with Section 207 of Title 58.1 of the <u>Code of Virginia</u>, 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 2001 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 2001 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2001, 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 on diskettes in a prescribed format. Approximately **124,000 sales**, or **3.75 percent** of the parcels located in the State, are actually used in this study. For each selected parcel, its assessed value in 2001 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 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently.

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 2001 Study

Median Ratio and Coefficient of Dispersion

Table 1 contains the median assessment/sales ratio, and the coefficient of dispersion for every county and city. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of assessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Figure 1 indicates that the 2001 median ratio ranges between 80 and 100 percent for 67 of Virginia's 95 counties and 36 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 63 counties, and is under 20 percent in 35 cities.

In addition to those localities that undertake annual reassessments, 30 other localities (20 counties and 10 cities) conducted reassessments in 2001. Reassessments typically result in higher 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 any real estate reassessment effective on or after January 1, 1977 must be at 100 percent of fair market value. Effective July 1, 1981, any locality that fails to comply in a reassessment year will have its share of the net profits of the operation of the Alcoholic Beverage Control system withheld. This study indicates that no net profits need to be withheld from any of the reassessing localities.

The sample used in this study consists of **123,886 sales**, covering six classes of property. Table 2 examines the variation in median ratios across localities for all six classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial/industrial, (5) agricultural/undeveloped 20-100 acres, (6) agricultural/undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with **72,888** urban and **44,797** suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2. Data for a locality are suppressed in Table 2 when the sample size is less than twenty (four for commercial or industrial properties). Statistics for counties and cities with a sample size between four and twenty may be obtained from the Office of Policy and Administration, (804) 367-2423.

Nominal and Effective Tax Rate

Table 3 provides the nominal and effective true tax rates for 2000 and 2001 for each locality. The median assessment/sales ratio for the State in 2001 was **76.78%** down from 85.6% in 2000. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2001 was equal to $1.05 per $100 of assessed value, while the estimated effective tax rate for the State was $0.80 per $100 of assessed value. Figure 3 shows that the nominal tax rate for 43 of Virginia's 95 counties fell between $0.60 and $0.79 per $100 of assessed value. The nominal rate was equal to, or in excess of, $1.00 per $100 of assessed value in 22 of the State's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates fell between $0.40 and $0.59 per $100 of assessed value for 50 of the 95 counties, and were at or above $1.00 per $100 of assessed value for just 15 of the 39 cities.

Estimated True Value of Property

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for the State was $573.92 billion in 2001, which is approximately 12.7 percent higher than the figure for 2000. 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 $543.47 billion, which is 13.2 percent higher than in 2000. Total estimated true value for public service corporations was $30.5 billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and pipeline property. Figure 5 gives a frequency distribution of total estimated true value for 2001. For the majority of both counties (74 out of 95) and cities (27 out of 39), total estimated true value was at or below $2.9 billion. Total estimated true value increased strongly between 2000 and 2001 in many counties and cities (Figure 6).

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 almost $80,000 per capita. Estimated true value per capita was less than $60,000 in 37 of the 95 counties and 26 of the 39 cities. While estimated population in the State increased by about 1.7 percent from 2000 to 2001, the estimated true value per capita increased 10.8 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2001
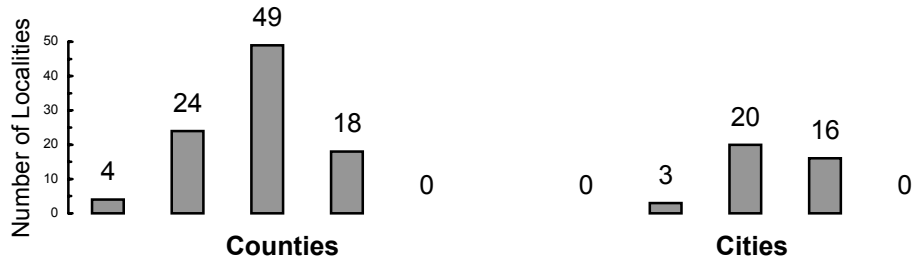
	Counties	Cities
Less than 70%	4	0
70% to 79.9%	24	3
80% to 89.9%	49	20
90% to 100%	18	16
Over 100%	0	0

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2001
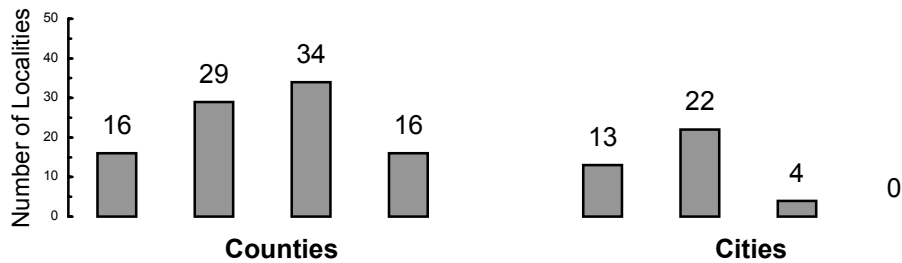
	Counties	Cities
Less than 10%	16	13
10% to 19.9%	29	22
20% to 30%	34	4
Over 30%	16	0

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2001
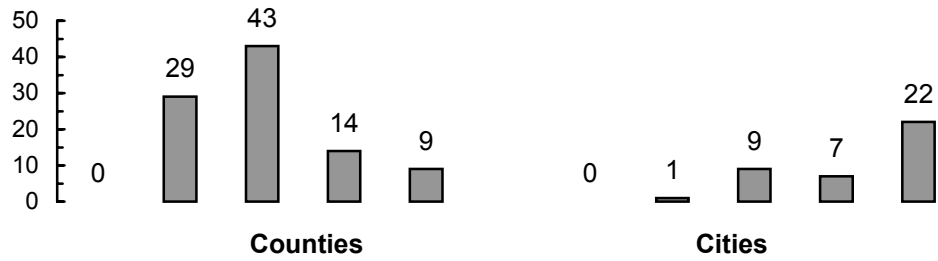
	Counties	Cities
Less than $0.40	0	0
$0.40 to $0.59	29	1
$0.60 to $0.79	43	9
$0.80 to $0.99	14	7
$1.00 and Over	9	22

Figure 4
Frequency Distribution of the Effective Tax Rate, 2001
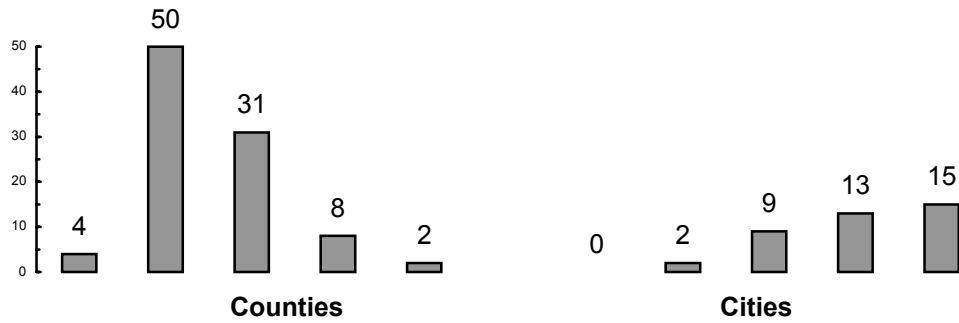
	Counties	Cities
Less than $0.40	4	0
$0.40 to $0.59	50	2
$0.60 to $0.79	31	9
$0.80 to $0.99	8	13
$1.00 and Over	2	15

Figure 5
Frequency Distribution of the Estimated True Value, 2001
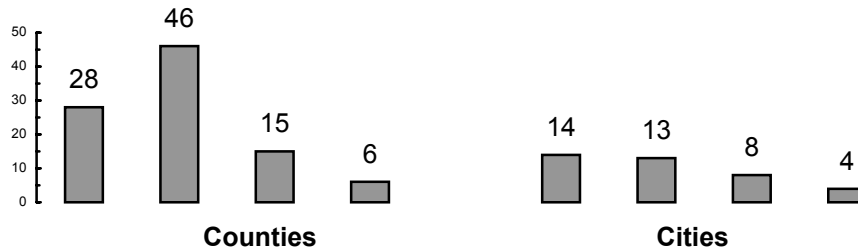
	Counties	Cities
Less than $1 billion	28	14
$1.0 to $2.9 billion	46	13
$3.0 to $9.9 billion	15	8
Over $10 billion	6	4

Figure 6
Frequency Distribution of Change in Estimated True Value
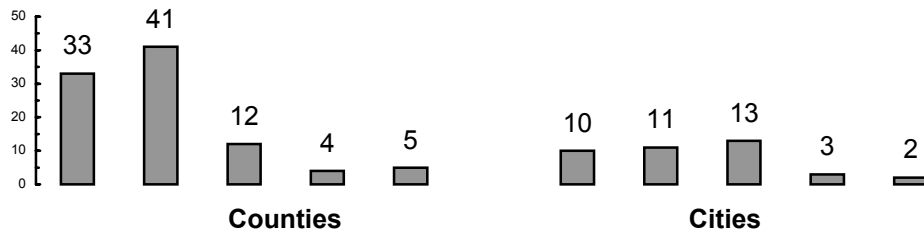
	Counties	Cities
Over +10%	33	10
5% to 9.9%	41	11
1% to 4.9%	12	13
-0.9% to +0.9%	4	3
Reductions below -1%	5	2

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES

MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2001

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Counties:					
Accomack	Annual	743	70.57%	29.16%	1,336,337,000
Albemarle	2001	1,731	88.98%	9.22%	7,726,020,800
Alleghany	2001	168	94.85%	19.58%	744,097,500
Amelia	2000	205	86.65%	25.70%	649,389,500
Amherst	1996	531	76.13%	21.33%	1,098,354,500
Appomattox	1996	283	72.24%	30.01%	499,456,750
Arlington	Annual	2,827	74.99%	9.79%	23,509,214,100
Augusta	2001	743	96.51%	6.46%	3,933,853,200
Bath	2001	123	87.72%	20.25%	458,807,200
Bedford	1999	1,435	88.15%	13.95%	3,645,225,725
Bland	1996	84	66.11%	36.09%	207,620,776
Botetourt	1998	531	85.88%	15.31%	1,846,681,900
Brunswick	2000	152	81.24%	38.75%	613,054,030
Buchanan	2001	105	98.77%	24.56%	1,438,536,453
Buckingham	1998	127	78.33%	33.42%	536,542,677
Campbell	1997	472	80.39%	18.53%	1,891,849,881
Caroline	1998	424	84.11%	20.25%	1,049,046,795
Carroll	1998	428	64.19%	31.85%	1,035,038,200
Charles City	2001	74	85.78%	23.50%	411,684,900
Charlotte	1997	139	79.18%	33.59%	468,448,350
Chesterfield	Annual	6,550	89.09%	6.82%	14,916,546,824
Clarke	1998	243	70.85%	18.96%	979,994,453
Craig	2000	104	78.72%	30.87%	250,296,000
Culpeper	1998	824	83.42%	13.80%	1,911,199,400
Cumberland	1998	119	83.22%	24.77%	408,128,835
Dickenson	2000	18	90.60%	6.66%	785,618,900
Dinwiddie	2001	329	93.91%	16.66%	1,268,649,113
Essex	1997	210	86.63%	23.90%	680,253,914
Fairfax	Annual	17,037	77.09%	6.19%	99,793,391,730
Fauquier	1998	917	73.00%	12.98%	4,736,683,500
Floyd	2001	307	88.59%	26.00%	784,698,200
Fluvanna	1998	243	80.67%	23.57%	1,053,335,000
Franklin	2000	1,081	82.31%	19.32%	2,858,973,647
Frederick	2001	1,803	93.00%	14.05%	3,781,831,500
Giles	1999	267	84.94%	33.93%	597,428,500
Gloucester	1998	852	87.70%	16.70%	1,799,661,840
Goochland	2001	474	94.09%	16.43%	2,174,007,700
Grayson	2000	258	72.93%	28.70%	675,090,366
Greene	2001	444	87.44%	13.24%	840,327,512
Greensville	1996	51	80.22%	23.05%	331,102,470
Halifax	1998	385	86.42%	24.40%	1,525,660,986
Hanover	Annual	1,809	88.73%	9.41%	7,015,274,800
Henrico	Annual	5,991	87.00%	7.79%	16,857,471,650
Henry	2001	357	91.52%	13.10%	2,158,530,300
Highland	2000	37	84.50%	22.26%	278,005,700

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2001

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Isle of Wight *	1999	397	86.17%	15.62%	1,662,848,826
James City *	Annual	837	90.35%	9.87%	4,652,995,300
King and Queen	1996	265	81.55%	17.32%	338,669,100
King George	1996	100	74.65%	33.28%	916,198,805
King William	2001	342	87.70%	18.30%	772,655,350
Lancaster	2000	333	83.60%	20.39%	1,161,249,900
Lee	1998	288	76.51%	31.72%	573,785,323
Loudoun	Annual	5,711	79.28%	8.02%	21,128,020,880
Louisa	2001	615	93.75%	17.53%	1,753,980,500
Lunenburg	1998	146	68.96%	27.57%	394,368,600
Madison	2001	269	90.91%	18.51%	936,598,800
Mathews	1999	281	80.85%	24.28%	681,349,299
Mecklenburg	1998	376	86.07%	25.53%	1,548,649,587
Middlesex	2000	448	85.72%	26.65%	927,078,500
Montgomery	1999	691	80.82%	9.77%	3,229,462,900
Nelson	1997	335	90.00%	22.08%	1,208,735,915
New Kent	2000	263	88.50%	12.92%	995,770,195
Northampton	1999	443	79.07%	31.22%	794,389,100
Northumberland	2000	462	83.58%	29.45%	1,209,988,130
Nottoway	2000	201	85.24%	41.10%	517,234,132
Orange	1998	289	85.56%	10.65%	1,567,087,710
Page	1997	358	78.86%	25.67%	972,482,000
Patrick	1997	368	68.13%	48.22%	670,185,800
Pittsylvania	1998	538	83.72%	15.90%	2,125,586,800
Powhatan	1998	333	82.31%	13.18%	1,252,470,700
Prince Edward	1997	249	79.04%	28.38%	650,422,275
Prince George	Annual	280	90.67%	9.87%	1,320,837,500
Prince William	Annual	7,879	82.31%	8.25%	17,824,398,000
Pulaski	1998	507	77.78%	22.42%	1,306,300,200
Rappahannock	1998	155	76.54%	26.30%	830,667,400
Richmond	1997	112	78.74%	29.44%	400,417,200
Roanoke	Annual	1,415	89.63%	7.62%	4,735,163,500
Rockbridge	2001	234	92.39%	18.54%	1,551,941,875
Rockingham	1998	1,134	82.73%	15.02%	3,391,234,650
Russell	2001	255	84.42%	28.57%	873,464,722
Scott	1998	312	83.33%	37.83%	634,914,600
Shenandoah	1996	533	85.13%	19.07%	2,007,587,000
Smyth	1998	352	79.12%	23.34%	937,896,760
Southampton	2000	182	88.43%	20.38%	828,440,400
Spotsylvania	2000	2,463	81.61%	10.57%	5,519,333,300
Stafford	2000	2,322	81.36%	10.17%	5,536,373,720
Surry	2001	70	92.59%	20.76%	433,397,900
Sussex	2000	139	86.61%	30.15%	440,705,251
Tazewell	2000	612	99.09%	30.28%	1,564,866,500
Warren	1997	712	78.10%	12.87%	1,650,148,800
Washington	2001	422	95.63%	8.02%	2,638,506,900

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2001

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Westmoreland	2001	504	88.50%	23.00%	1,085,131,270
Wise	1997	246	78.95%	25.71%	1,051,929,652
Wythe	1997	403	73.31%	26.64%	1,008,730,400
York	2000	1,012	92.36%	5.64%	3,749,016,200
Cities:					
Alexandria	Annual	3,175	78.71%	9.90%	13,967,311,700
Bedford *	1999	89	95.43%	14.64%	274,521,800
Bristol	2001	306	94.96%	14.70%	724,965,475
Buena Vista *	1999	108	78.38%	11.58%	203,988,670
Charlottesville	Annual	402	85.42%	14.37%	2,309,268,700
Chesapeake	Annual	4,560	95.65%	4.09%	10,527,780,299
Colonial Heights	2000	350	85.87%	8.64%	917,156,700
Covington *	2000	79	88.44%	17.45%	221,635,000
Danville *	2001	535	89.53%	11.98%	1,576,109,700
Emporia	2000	73	95.64%	22.79%	229,747,400
Fairfax	Annual	460	84.96%	9.38%	2,487,992,286
Falls Church	Annual	202	82.51%	12.81%	1,404,453,900
Franklin *	2001	184	95.98%	21.65%	349,560,800
Fredericksburg *	2000	287	87.32%	15.65%	1,243,914,600
Galax	2000	102	85.58%	23.82%	279,504,000
Hampton *	Annual	1,563	94.01%	7.69%	5,311,786,632
Harrisonburg	2001	407	90.91%	8.34%	1,822,133,800
Hopewell	2001	251	92.60%	11.62%	827,759,300
Lexington *	1999	103	94.00%	12.73%	315,048,900
Lynchburg *	2001	755	86.31%	11.83%	2,751,034,135
Manassas	Annual	1,060	82.50%	10.61%	2,326,879,300
Manassas Park	Annual	296	74.64%	10.01%	562,308,800
Martinsville	2000	110	88.31%	10.90%	500,132,200
Newport News *	Annual	680	93.96%	4.97%	7,050,848,940
Norfolk *	Annual	2,059	87.72%	10.32%	7,785,683,420
Norton	2000	20	96.81%	16.45%	135,561,300
Petersburg *	Annual	608	93.17%	8.56%	976,741,800
Poquoson *	2001	112	93.84%	5.39%	721,546,098
Portsmouth *	Annual	1,108	92.30%	6.19%	3,067,861,460
Radford	2000	233	88.52%	17.52%	507,845,400
Richmond	Annual	3,033	89.70%	22.62%	9,958,048,415
Roanoke	Annual	1,146	91.12%	8.44%	4,102,024,100
Salem	2001	294	87.32%	8.85%	1,248,281,100
Staunton	2001	437	92.10%	11.82%	968,639,246
Suffolk *	Annual	903	87.90%	11.87%	3,162,494,200
Virginia Beach *	Annual	7,814	88.71%	7.80%	22,249,831,462
Waynesboro	2001	478	87.61%	11.26%	824,255,250
Williamsburg *	Annual	97	83.78%	12.72%	863,362,100
Winchester	1999	179	84.46%	12.56%	1,457,694,300

 * Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Class 1: Single Family Residential Urban				
Counties:				
Accomack	246	67.60%	27.42%	1.07
Albemarle	1,180	88.38%	9.16%	1.02
Amherst	30	73.92%	17.10%	1.03
Appomattox	24	80.52%	22.97%	1.07
Arlington	2,801	74.91%	9.68%	1.01
Augusta	37	95.74%	5.85%	1.00
Campbell	158	83.76%	10.42%	1.01
Carroll	24	75.86%	23.81%	1.03
Chesterfield	904	87.84%	7.20%	1.00
Clarke	86	79.71%	12.56%	1.02
Craig	31	75.20%	29.10%	1.00
Culpeper	206	88.46%	11.05%	1.02
Essex	37	93.67%	13.15%	1.04
Fairfax	12,357	77.16%	6.19%	1.00
Fauquier	232	77.00%	12.18%	1.03
Giles	115	88.95%	21.29%	1.06
Halifax	100	95.43%	13.75%	1.04
Hanover	1,128	89.29%	6.96%	1.00
Henrico	5,735	87.05%	7.43%	1.00
King William	50	94.07%	22.37%	1.07
Lancaster	66	82.63%	20.07%	1.08
Lee	33	93.77%	21.82%	1.04
Loudoun	5,177	79.27%	7.29%	1.00
Lunenburg	34	72.59%	27.84%	1.09
Mecklenburg	71	87.50%	20.16%	1.00
Middlesex	23	82.55%	21.47%	1.07
Montgomery	395	80.70%	8.46%	1.00
Northampton	99	83.31%	32.93%	1.10
Nottoway	99	85.61%	41.53%	1.20
Orange	27	85.56%	8.64%	1.01
Page	106	85.69%	16.13%	1.04
Pittsylvania	47	80.38%	16.50%	1.07
Prince Edward	50	76.18%	36.43%	1.13
Prince William	6,890	82.55%	7.34%	1.01
Pulaski	142	77.81%	21.89%	1.05
Roanoke	1,003	88.94%	6.32%	1.00
Rockingham	211	80.60%	12.93%	1.01
Russell	68	84.46%	28.11%	1.09
Scott	55	81.11%	31.40%	1.10
Shenandoah	179	86.10%	13.66%	1.03
Smyth	105	83.65%	16.68%	1.03

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Southampton	35	90.62%	17.16%	1.04
Spotsylvania	1,252	82.40%	8.55%	1.01
Sussex	43	89.40%	18.88%	1.04
Tazewell	211	100.00%	30.96%	1.13
Warren	239	82.15%	10.27%	1.01
Washington	79	95.94%	6.90%	1.01
Westmoreland	128	86.40%	22.11%	1.07
Wise	115	81.33%	27.81%	1.08
Wythe	149	76.73%	18.33%	0.09

Class 1: Single Family Residential Urban
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	3,088	78.51%	9.59%	1.01
Bedford	75	95.93%	12.91%	1.02
Bristol	286	94.79%	14.38%	1.03
Buena Vista	104	78.38%	11.52%	0.99
Charlottesville	310	85.84%	14.08%	1.05
Chesapeake	3,911	95.69%	3.96%	1.00
Colonial Heights	335	85.88%	8.51%	0.99
Covington	70	88.17%	17.28%	1.05
Danville	494	89.67%	11.69%	1.02
Emporia	59	95.65%	24.68%	1.12
Fairfax	387	84.59%	8.48%	1.01
Falls Church	181	82.48%	11.73%	1.03
Franklin	173	95.91%	21.13%	1.07
Fredericksburg	251	87.29%	15.13%	1.05
Galax	80	84.42%	19.18%	1.05
Hampton	1,514	93.99%	7.44%	1.01
Harrisonburg	367	90.53%	8.03%	1.00
Hopewell	226	92.74%	10.76%	1.01
Lexington	89	93.46%	12.36%	0.99
Lynchburg	719	86.50%	11.55%	1.01
Manassas	888	82.19%	10.33%	1.04
Manassas Park	289	74.66%	9.85%	1.02
Martinsville	99	87.06%	10.09%	1.01
Newport News	674	93.98%	4.94%	1.01
Norfolk	1,787	87.54%	9.74%	1.03
Norton	16	95.15%	11.44%	1.03
Petersburg	350	94.12%	8.46%	1.01
Poquoson	112	93.84%	5.39%	1.01
Portsmouth	1,039	92.14%	6.06%	1.01
Radford	211	88.34%	17.66%	1.04
Richmond	2,989	89.66%	22.51%	1.08
Salem	268	87.20%	8.49%	1.02

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Staunton	398	91.88%	11.20%	1.02
Suffolk	83	89.67%	17.58%	1.05
Virginia Beach	7,518	88.80%	7.24%	1.03
Waynesboro	453	87.50%	10.73%	1.02
Williamsburg	79	83.39%	13.23%	1.00
Winchester	148	84.82%	12.05%	1.00

Class 2: Single Family Residential Suburban
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	456	71.81%	29.34%	1.16
Albemarle	469	89.44%	9.48%	1.00
Alleghany	134	95.69%	17.97%	1.02
Amelia	174	86.41%	23.31%	1.04
Amherst	458	77.09%	20.87%	1.03
Appomattox	209	72.00%	31.62%	1.02
Augusta	682	96.62%	6.35%	1.00
Bath	102	88.72%	21.06%	1.07
Bedford	1,361	88.58%	13.66%	1.04
Bland	65	69.27%	36.18%	1.06
Botetourt	483	85.60%	14.44%	1.01
Brunswick	119	79.41%	33.00%	1.18
Buchanan	105	98.77%	24.56%	1.06
Buckingham	101	80.38%	31.09%	1.08
Campbell	282	77.60%	22.26%	1.04
Caroline	370	84.58%	19.44%	1.08
Carroll	322	65.11%	30.66%	0.99
Charles City	60	86.54%	21.83%	1.09
Charlotte	74	81.24%	32.15%	1.04
Chesterfield	5,503	89.25%	6.61%	1.00
Clarke	121	66.75%	19.20%	0.99
Craig	49	85.33%	32.24%	1.11
Culpeper	540	81.52%	12.79%	1.02
Cumberland	90	87.12%	22.47%	1.03
Dinwiddie	290	93.94%	16.12%	1.03
Essex	153	81.92%	25.97%	1.02
Fairfax	4,555	76.86%	5.99%	0.99
Fauquier	613	71.48%	12.13%	1.01
Floyd	214	87.48%	24.67%	1.05
Fluvanna	242	80.49%	22.61%	1.00
Franklin	1,025	82.60%	18.79%	1.04
Frederick	1,619	92.62%	13.53%	1.02
Giles	110	77.26%	40.88%	1.17
Gloucester	803	87.76%	16.02%	1.06
Goochland	419	94.15%	15.45%	0.98

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Grayson	229	73.08%	28.33%	1.05
Greene	432	87.77%	12.76%	1.01
Greensville	41	80.57%	23.18%	1.09
Halifax	185	81.73%	26.23%	0.97
Hanover	592	87.20%	11.82%	1.01
Henrico	166	84.05%	12.42%	1.00
Henry	327	91.75%	12.72%	1.01
Isle of Wight	361	86.32%	14.67%	1.00
James City	796	90.33%	9.85%	1.03
King and Queen	250	81.66%	16.75%	1.01
King George	77	77.78%	31.16%	1.11
King William	260	86.74%	15.94%	1.03
Lancaster	242	85.12%	19.77%	1.08
Lee	195	75.82%	31.15%	1.04
Loudoun	338	79.87%	11.01%	1.04
Louisa	603	93.75%	17.26%	1.08
Lunenburg	63	69.19%	28.10%	1.01
Madison	222	92.65%	17.76%	1.04
Mathews	274	80.67%	24.30%	1.09
Mecklenburg	259	85.71%	26.16%	1.03
Middlesex	372	86.83%	26.00%	1.13
Montgomery	245	82.22%	10.23%	1.00
Nelson	321	90.21%	22.09%	1.02
New Kent	259	88.65%	12.48%	1.00
Northampton	306	79.44%	29.31%	1.15
Northumberland	435	83.87%	28.93%	1.19
Nottoway	62	81.43%	40.59%	1.11
Orange	229	85.56%	10.67%	1.03
Page	224	73.23%	30.06%	1.00
Patrick	304	67.62%	50.48%	1.17
Pittsylvania	459	84.00%	15.85%	1.05
Powhatan	319	82.43%	12.76%	1.01
Prince Edward	158	82.81%	24.29%	1.06
Prince George	268	90.53%	9.09%	1.03
Prince William	851	80.98%	12.55%	1.01
Pulaski	338	78.06%	21.29%	1.03
Rappahannock	100	77.76%	24.67%	1.15
Richmond	73	80.00%	30.68%	1.13
Roanoke	354	92.39%	9.57%	1.01
Rockbridge	209	92.39%	18.17%	1.08
Rockingham	842	83.22%	15.19%	1.03
Russell	161	83.33%	28.50%	1.07
Scott	189	87.50%	36.75%	1.06
Shenandoah	304	84.72%	21.89%	1.08

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Smyth	201	78.57%	24.74%	1.02
Southampton	112	90.87%	18.60%	1.03
Spotsylvania	1,146	80.73%	12.21%	1.03
Stafford	2,279	81.38%	9.99%	1.02
Surry	40	93.40%	19.07%	1.00
Sussex	60	82.75%	34.87%	1.03
Tazewell	331	97.67%	29.96%	1.11
Warren	442	76.49%	13.02%	1.01
Washington	306	95.61%	8.06%	1.00
Westmoreland	327	89.89%	22.38%	1.07
Wise	114	76.69%	22.47%	1.04
Wythe	222	69.36%	31.34%	0.72
York	993	92.27%	5.48%	1.01

Class 2: Single Family Residential Suburban
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Chesapeake	543	95.38%	3.96%	1.01
Petersburg	194	91.29%	8.29%	1.00
Roanoke	997	91.01%	7.62%	1.01
Suffolk	767	87.54%	10.40%	1.00
Virginia Beach	84	83.38%	19.11%	1.03

Class 3: Multi-Family Residential
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Albemarle	21	94.46%	3.01%	1.00
Frederick	100	97.46%	8.40%	1.02
James City	21	93.42%	4.53%	1.01
Roanoke	23	89.86%	6.62%	1.02

Class 3: Multi-Family Residential
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Charlottesville	69	84.76%	11.13%	1.01
Fairfax	26	89.60%	7.92%	1.00
Falls Church	4	86.54%	5.04%	0.99
Manassas	126	84.65%	7.81%	0.99
Norfolk	173	88.44%	12.09%	1.02
Petersburg	25	92.90%	8.49%	0.95
Portsmouth	38	96.22%	8.34%	1.02
Richmond	39	100.00%	25.93%	1.13
Roanoke	98	92.22%	12.16%	1.03

Class 4: Commercial/Industrial
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Chesterfield	79	89.22%	11.87%	0.98

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Fairfax	124	83.77%	10.71%	0.96
Frederick	26	86.92%	40.29%	1.30
Gloucester	30	92.20%	31.61%	1.30
Hanover	53	86.03%	25.67%	1.01
Henrico	81	87.55%	23.23%	1.08
Loudoun	144	79.22%	20.81%	1.01
Montgomery	27	68.92%	14.94%	0.98
Northampton	22	60.49%	39.73%	1.14
Prince William	126	75.35%	26.62%	0.94
Roanoke	32	85.23%	17.07%	1.10
Spotsylvania	27	89.29%	16.08%	1.04
Stafford	30	81.70%	17.08%	1.12
Tazewell	40	96.36%	34.34%	1.12

Class 4: Commercial/Industrial
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Alexandria	82	96.03%	13.04%	0.96
Charlottesville	23	78.77%	28.61%	1.33
Chesapeake	73	96.45%	10.97%	1.01
Danville	22	79.46%	15.40%	0.98
Fairfax	47	84.91%	16.66%	1.08
Falls Church	17	82.24%	26.09%	1.07
Fredericksburg	22	88.18%	16.74%	1.02
Galax	22	89.87%	39.18%	1.10
Hampton	42	100.60%	14.28%	1.03
Lynchburg	35	82.14%	16.24%	1.02
Manassas	46	82.13%	22.67%	1.01
Newport News	4	91.78%	12.37%	0.94
Norfolk	99	88.60%	17.57%	1.01
Petersburg	38	98.47%	8.20%	1.05
Portsmouth	31	95.46%	6.00%	0.96
Richmond	5	75.88%	30.05%	1.10
Roanoke	51	94.23%	16.53%	1.01
Salem	22	91.19%	11.53%	0.95
Staunton	20	88.12%	22.08%	1.08
Suffolk	22	94.52%	16.72%	1.04
Virginia Beach	192	81.41%	23.10%	1.04
Winchester	20	82.89%	13.27%	1.02

Class 5: Agricultural Undeveloped 20-100 acres
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	28	60.67%	35.39%	1.18
Albemarle	55	92.61%	9.14%	1.01

TABLE 2
RATIO OF 2001 ASSESSED VALUATIONS
TO 2001 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Amherst	30	67.73%	25.78%	1.12
Appomattox	43	73.33%	23.81%	1.10
Bedford	55	79.03%	16.64%	1.02
Bland	15	55.41%	23.03%	1.03
Buckingham	22	69.42%	44.02%	1.11
Caroline	23	62.95%	25.24%	1.09
Carroll	56	46.76%	34.15%	1.03
Charlotte	32	63.55%	38.02%	1.05
Chesterfield	50	92.92%	9.58%	1.06
Culpeper	43	69.64%	24.16%	1.01
Dinwiddie	30	93.93%	20.39%	1.07
Fauquier	33	75.49%	16.94%	0.98
Floyd	76	90.48%	29.76%	1.07
Franklin	43	68.89%	26.95%	1.17
Frederick	50	90.28%	24.89%	1.14
Giles	32	75.80%	58.56%	1.31
Goochland	37	89.37%	18.42%	1.12
Grayson	21	71.33%	23.26%	1.08
Halifax	63	75.16%	27.39%	1.24
Hanover	27	78.25%	23.77%	0.93
Lee	45	72.40%	33.21%	1.10
Loudoun	43	74.45%	27.33%	1.09
Lunenburg	32	67.33%	24.74%	1.07
Madison	28	79.61%	21.12%	1.08
Mecklenburg	33	77.86%	27.26%	1.03
Nottoway	22	89.30%	34.92%	1.13
Patrick	42	66.28%	45.66%	1.27
Pittsylvania	27	84.32%	14.47%	1.05
Rappahannock	41	72.19%	32.01%	1.05
Rockingham	48	79.84%	19.73%	1.06
Scott	50	75.28%	42.80%	1.19
Shenandoah	25	63.55%	16.66%	1.07
Smyth	22	73.15%	30.92%	1.04
Spotsylvania	36	78.98%	21.97%	1.09
Tazewell	25	97.65%	29.78%	1.00
Westmoreland	23	90.28%	26.11%	1.12

Class 5: Agricultural Undeveloped 20-100 acres
Cities:

Suffolk	29	87.73%	28.18%	1.11

Class 6: Agricultural Undeveloped over 100 arces
Cities:

Chesapeake	22	91.84%	7.01%	1.01

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2000 AND 2001
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
Locality	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**
Counties:						
Accomack	74.1%	70.6%	$0.76	$0.77	$0.56	$0.54
Albemarle	86.9%	89.0%	0.76	0.74	0.66	0.66
Alleghany	74.6%	94.9%	0.76	0.66	0.57	0.63
Amelia	90.9%	86.7%	0.47	0.45	0.43	0.39
Amherst	78.7%	76.1%	0.70	0.70	0.55	0.53
Appomattox	70.3%	72.2%	0.80	0.80	0.56	0.58
Arlington	79.8%	75.0%	1.02	1.02	0.82	0.77
Augusta	85.2%	96.5%	0.58	0.58	0.49	0.56
Bath	93.2%	87.7%	0.50	0.50	0.47	0.44
Bedford	90.0%	88.2%	0.67	0.70	0.60	0.62
Bland	63.1%	66.1%	0.69	0.69	0.44	0.46
Botetourt	88.8%	85.9%	0.70	0.70	0.62	0.60
Brunswick	80.0%	81.2%	0.50	0.50	0.40	0.41
Buchanan	83.9%	98.8%	0.59	0.49	0.50	0.48
Buckingham	83.7%	78.3%	0.58	0.58	0.49	0.45
Campbell	90.3%	80.4%	0.57	0.57	0.51	0.46
Caroline	88.9%	84.1%	0.75	0.75	0.67	0.63
Carroll	68.2%	64.2%	0.62	0.64	0.42	0.41
Charles City	77.9%	85.8%	0.82	0.82	0.64	0.70
Charlotte	83.9%	79.2%	0.65	0.65	0.55	0.51
Chesterfield	90.6%	89.1%	1.08	1.08	0.98	0.96
Clarke	78.0%	70.9%	0.92	0.92	0.72	0.65
Craig	83.2%	78.7%	0.58	0.58	0.48	0.46
Culpeper	88.7%	83.4%	0.82	0.88	0.73	0.73
Cumberland	86.5%	83.2%	0.76	0.76	0.66	0.63
Dickenson	100.4%	90.6%	0.60	0.60	0.60	0.54
Dinwiddie	81.5%	93.9%	0.79	0.77	0.64	0.72
Essex	92.2%	86.6%	0.55	0.58	0.51	0.50
Fairfax	80.2%	77.1%	1.23	1.23	0.99	0.95
Fauquier	82.1%	73.0%	1.06	1.06	0.87	0.77
Floyd	64.8%	88.6%	0.70	0.56	0.45	0.50
Fluvanna	83.8%	80.7%	0.68	0.71	0.57	0.57
Franklin	91.1%	82.3%	0.55	0.55	0.50	0.45
Frederick	99.5%	93.0%	0.64	0.61	0.64	0.57
Giles	85.9%	84.9%	0.62	0.59	0.53	0.50

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Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2000	2001	2000	2001	2000	2001
Gloucester	90.1%	87.7%	$0.92	$0.95	$0.83	$0.83
Goochland	77.7%	94.1%	0.90	0.69	0.70	0.65
Grayson	74.8%	72.9%	0.54	0.59	0.40	0.43
Greene	85.1%	87.4%	0.76	0.74	0.65	0.65
Greensville	86.0%	80.2%	0.61	0.64	0.52	0.51
Halifax	88.4%	86.4%	0.36	0.40	0.32	0.35
Hanover	86.1%	88.7%	0.83	0.82	0.71	0.73
Henrico	86.6%	87.0%	0.94	0.94	0.81	0.82
Henry	80.9%	91.5%	0.60	0.54	0.49	0.49
Highland	90.8%	84.5%	0.50	0.50	0.45	0.42
Isle of Wight	91.7%	86.2%	0.72	0.77	0.66	0.66
James City	90.2%	90.4%	0.87	0.87	0.78	0.79
King and Queen	79.1%	81.6%	0.75	0.75	0.59	0.61
King George	87.5%	74.7%	0.75	0.75	0.66	0.56
King William	84.9%	87.7%	0.70	0.70	0.60	0.62
Lancaster	91.7%	83.6%	0.53	0.58	0.49	0.48
Lee	76.2%	76.5%	0.65	0.65	0.50	0.50
Loudoun	82.5%	79.3%	1.08	1.15	0.89	0.91
Louisa	90.3%	93.8%	0.67	0.67	0.61	0.63
Lunenburg	77.0%	69.0%	0.50	0.50	0.39	0.34
Madison	81.2%	90.9%	0.72	0.68	0.58	0.62
Mathews	85.2%	80.9%	0.73	0.73	0.62	0.59
Mecklenburg	87.9%	86.1%	0.43	0.43	0.38	0.37
Middlesex	89.9%	85.7%	0.52	0.55	0.47	0.47
Montgomery	85.6%	80.8%	0.68	0.75	0.58	0.60
Nelson	97.0%	90.0%	0.72	0.72	0.70	0.65
New Kent	90.6%	88.5%	0.72	0.77	0.65	0.68
Northampton	80.8%	79.1%	0.61	0.61	0.50	0.48
Northumberland	91.0%	83.6%	0.56	0.61	0.51	0.51
Nottoway	92.4%	85.2%	0.54	0.54	0.50	0.46
Orange	90.6%	85.6%	0.72	0.85	0.65	0.73
Page	85.3%	78.9%	0.74	0.74	0.63	0.58
Patrick	80.2%	68.1%	0.58	0.58	0.47	0.40
Pittsylvania	88.0%	83.7%	0.60	0.60	0.53	0.50
Powhatan	86.4%	82.3%	0.87	0.87	0.75	0.72
Prince Edward	83.3%	79.0%	0.59	0.59	0.49	0.47
Prince George	89.2%	90.7%	0.90	0.95	0.80	0.86

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	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
Locality	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**
Prince William	89.0%	82.3%	$1.34	$1.30	$1.19	$1.07
Pulaski	79.1%	77.8%	0.62	0.62	0.49	0.48
Rappahannock	82.3%	76.5%	0.90	0.89	0.74	0.68
Richmond	81.8%	78.7%	0.50	0.56	0.41	0.44
Roanoke	90.4%	89.6%	1.15	1.12	1.04	1.00
Rockbridge	74.3%	92.4%	0.63	0.57	0.47	0.53
Rockingham	88.1%	82.7%	0.71	0.71	0.63	0.59
Russell	75.0%	84.4%	0.64	0.55	0.48	0.46
Scott	80.1%	83.3%	0.73	0.73	0.58	0.61
Shenandoah	90.0%	85.1%	0.61	0.64	0.55	0.54
Smyth	85.5%	79.1%	0.70	0.67	0.60	0.53
Southampton	93.1%	88.4%	0.60	0.60	0.56	0.53
Spotsylvania	89.8%	81.6%	1.02	1.07	0.92	0.87
Stafford	89.2%	81.4%	1.18	1.18	1.05	0.96
Surry	86.0%	92.6%	0.75	0.75	0.65	0.69
Sussex	86.6%	86.6%	0.60	0.60	0.52	0.52
Tazewell	92.3%	99.1%	0.56	0.60	0.52	0.59
Warren	84.9%	78.1%	0.83	0.86	0.70	0.67
Washington	80.0%	95.6%	0.66	0.57	0.52	0.55
Westmoreland	89.1%	88.5%	0.61	0.56	0.54	0.50
Wise	90.8%	79.0%	0.52	0.52	0.47	0.41
Wythe	71.1%	73.3%	0.71	0.71	0.50	0.52
York	96.2%	92.4%	0.86	0.86	0.83	0.79
Cities:						
Alexandria	86.5%	78.7%	1.11	1.08	0.96	0.85
Bedford	94.6%	95.4%	0.76	0.76	0.72	0.73
Bristol	81.8%	95.0%	1.10	0.98	0.90	0.93
Buena Vista	86.6%	78.4%	0.89	0.95	0.77	0.74
Charlottesville	96.5%	85.4%	1.11	1.11	1.07	0.95
Chesapeake	95.1%	95.7%	1.27	1.43	1.20	1.37
Colonial Heights	88.6%	85.9%	1.20	1.20	1.06	1.03
Covington	90.9%	88.4%	0.71	0.71	0.65	0.63
Danville	86.2%	89.5%	0.81	0.79	0.70	0.70
Emporia	94.9%	95.6%	0.84	0.84	0.80	0.80
Fairfax	85.1%	85.0%	1.01	0.98	0.86	0.83
Falls Church	85.5%	82.5%	1.10	1.13	0.94	0.93
Franklin	96.3%	96.0%	0.92	0.90	0.88	0.86
Fredericksburg	93.1%	87.3%	1.13	1.13	1.05	0.99

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2000 AND 2001
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
Locality	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**
Galax	86.0%	85.6%	$0.76	$0.76	$0.65	$0.65
Hampton	94.4%	94.0%	1.25	1.27	1.18	1.19
Harrisonburg	87.9%	90.9%	0.62	0.62	0.54	0.56
Hopewell	89.7%	92.6%	1.14	1.12	1.02	1.04
Lexington	81.1%	94.0%	0.74	0.70	0.60	0.66
Lynchburg	87.2%	86.3%	1.11	1.11	0.97	0.96
Manassas	89.2%	82.5%	1.24	1.24	1.11	1.02
Manassas Park	88.6%	74.6%	1.44	1.42	1.28	1.06
Martinsville	90.5%	88.3%	0.94	0.94	0.85	0.83
Newport News	94.0%	94.0%	1.24	1.24	1.17	1.17
Norfolk	90.2%	87.7%	1.40	1.40	1.26	1.23
Norton	89.0%	96.8%	0.70	0.70	0.62	0.68
Petersburg	91.9%	93.2%	1.43	1.41	1.31	1.31
Poquoson	91.7%	93.8%	1.12	1.12	1.03	1.05
Portsmouth	92.8%	92.3%	1.36	1.42	1.26	1.31
Radford	89.4%	88.5%	0.63	0.70	0.56	0.62
Richmond	84.7%	89.7%	1.43	1.41	1.21	1.26
Roanoke	92.1%	91.1%	1.21	1.21	1.11	1.10
Salem	83.9%	87.3%	1.18	1.18	0.99	1.03
Staunton	90.1%	92.1%	1.00	1.00	0.90	0.92
Suffolk	89.8%	87.9%	1.05	1.10	0.94	0.97
Virginia Beach	90.6%	88.7%	1.22	1.22	1.11	1.08
Waynesboro	87.1%	87.6%	0.97	0.97	0.84	0.85
Williamsburg	87.7%	83.8%	0.54	0.54	0.47	0.45
Winchester	90.0%	84.5%	0.67	0.72	0.60	0.61
Virginia Total	85.6%	76.8%	$1.04	$1.05	$0.89	$0.80

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2001
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Accomack	$1,892,828,612	$96,959,030	$1,989,787,642	4.87%
Albemarle	8,680,922,247	264,625,925	8,945,548,172	2.96%
Alleghany	784,085,880	66,324,224	850,410,104	7.80%
Amelia	749,007,497	31,969,980	780,977,477	4.09%
Amherst	1,443,304,205	95,682,854	1,538,987,059	6.22%
Appomattox	691,768,352	68,090,791	759,859,143	8.96%
Arlington	31,345,618,800	1,003,798,881	32,349,417,681	3.10%
Augusta	4,076,531,813	199,815,344	4,276,347,158	4.67%
Bath	523,155,302	1,705,615,516	2,228,770,818	76.53%
Bedford	4,132,908,985	222,619,421	4,355,528,406	5.11%
Bland	314,101,023	17,133,166	331,234,189	5.17%
Botetourt	2,149,804,307	156,367,566	2,306,171,874	6.78%
Brunswick	754,992,648	59,205,350	814,197,998	7.27%
Buchanan	1,456,008,556	82,785,367	1,538,793,923	5.38%
Buckingham	685,239,690	81,298,176	766,537,865	10.61%
Campbell	2,353,047,116	187,202,760	2,540,249,876	7.37%
Caroline	1,247,380,256	120,002,416	1,367,382,672	8.78%
Carroll	1,612,209,034	82,649,263	1,694,858,297	4.88%
Charles City	479,819,231	37,769,376	517,588,607	7.30%
Charlotte	591,475,189	54,868,180	646,343,370	8.49%
Chesterfield	16,741,354,460	1,350,939,096	18,092,293,556	7.47%
Clarke	1,382,220,667	42,435,291	1,424,655,959	2.98%
Craig	318,038,119	14,198,351	332,236,470	4.27%
Culpeper	2,291,605,995	121,133,344	2,412,739,339	5.02%
Cumberland	490,539,465	59,956,208	550,495,673	10.89%
Dickenson	867,129,029	69,664,176	936,793,205	7.44%
Dinwiddie	1,351,064,018	114,381,550	1,465,445,568	7.81%
Essex	785,512,603	34,149,859	819,662,462	4.17%
Fairfax	129,433,711,712	3,611,579,506	133,045,291,218	2.71%
Fauquier	6,488,607,534	389,878,876	6,878,486,411	5.67%
Floyd	885,663,883	42,243,551	927,907,434	4.55%
Fluvanna	1,305,247,831	166,270,352	1,471,518,184	11.30%
Franklin	3,473,844,043	132,083,390	3,605,927,433	3.66%
Frederick	4,066,485,484	204,916,651	4,271,402,135	4.80%
Giles	703,684,923	159,087,148	862,772,071	18.44%
Gloucester	2,052,065,952	81,400,159	2,133,466,111	3.82%
Goochland	2,310,316,366	92,312,963	2,402,629,329	3.84%
Grayson	926,049,885	37,240,497	963,290,382	3.87%
Greene	961,473,126	42,572,973	1,004,046,099	4.24%
Greensville	412,845,973	37,087,622	449,933,595	8.24%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2001
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Halifax	$1,765,811,326	$1,091,824,424	$2,857,635,750	38.21%
Hanover	7,908,990,755	321,008,127	8,229,998,882	3.90%
Henrico	19,376,404,195	935,595,313	20,311,999,509	4.61%
Henry	2,359,049,508	135,759,637	2,494,809,145	5.44%
Highland	329,000,828	19,360,785	348,361,613	5.56%
Isle of Wight	1,929,058,963	101,345,186	2,030,404,149	4.99%
James City	5,147,118,695	177,863,883	5,324,982,577	3.34%
King and Queen	415,035,662	23,369,710	438,405,372	5.33%
King George	1,226,504,424	52,910,673	1,279,415,097	4.14%
King William	881,020,924	39,180,560	920,201,483	4.26%
Lancaster	1,389,054,904	37,385,517	1,426,440,421	2.62%
Lee	750,046,174	64,885,532	814,931,706	7.96%
Loudoun	26,643,153,695	728,878,666	27,372,032,361	2.66%
Louisa	1,869,915,245	1,969,288,335	3,839,203,580	51.29%
Lunenburg	571,548,696	35,785,860	607,334,555	5.89%
Madison	1,030,361,716	34,469,849	1,064,831,565	3.24%
Mathews	842,211,742	22,607,695	864,819,437	2.61%
Mecklenburg	1,798,663,864	115,905,031	1,914,568,896	6.05%
Middlesex	1,081,771,879	37,843,607	1,119,615,486	3.38%
Montgomery	3,996,860,025	168,535,218	4,165,395,242	4.05%
Nelson	1,343,039,906	74,434,049	1,417,473,954	5.25%
New Kent	1,125,164,062	67,149,668	1,192,313,730	5.63%
Northampton	1,004,284,576	40,358,532	1,044,643,108	3.86%
Northumberland	1,447,354,222	36,033,418	1,483,387,640	2.43%
Nottoway	607,082,315	59,607,898	666,690,212	8.94%
Orange	1,830,709,942	118,567,150	1,949,277,091	6.08%
Page	1,232,550,063	64,462,687	1,297,012,750	4.97%
Patrick	984,120,117	47,803,570	1,031,923,687	4.63%
Pittsylvania	2,539,530,227	227,792,242	2,767,322,469	8.23%
Powhatan	1,521,835,601	67,509,415	1,589,345,017	4.25%
Prince Edward	823,319,335	63,096,352	886,415,687	7.12%
Prince George	1,456,270,673	74,583,829	1,530,854,502	4.87%
Prince William	21,657,834,751	969,521,931	22,627,356,682	4.28%
Pulaski	1,679,049,100	104,263,619	1,783,312,719	5.85%
Rappahannock	1,085,839,739	23,396,371	1,109,236,110	2.11%
Richmond	508,789,327	49,040,849	557,830,176	8.79%
Roanoke	5,284,780,692	223,616,199	5,508,396,891	4.06%
Rockbridge	1,679,590,774	109,150,847	1,788,741,621	6.10%
Rockingham	4,100,646,493	164,488,190	4,265,134,683	3.86%
Russell	1,034,910,808	267,186,962	1,302,097,770	20.52%
Scott	$762,202,401	$70,283,933	$832,486,334	8.44%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2001
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Shenandoah	2,359,091,657	140,786,144	2,499,877,801	5.63%
Smyth	1,185,710,190	105,706,662	1,291,416,852	8.19%
Southampton	937,149,774	57,699,832	994,849,605	5.80%
Spotsylvania	6,763,888,848	232,590,280	6,996,479,128	3.32%
Stafford	6,801,441,916	199,271,259	7,000,713,176	2.85%
Surry	468,032,289	1,485,398,094	1,953,430,384	76.04%
Sussex	508,897,518	62,574,784	571,472,303	10.95%
Tazewell	1,579,078,204	102,923,769	1,682,001,973	6.12%
Warren	2,112,866,581	63,270,557	2,176,137,139	2.91%
Washington	2,759,944,456	124,865,310	2,884,809,766	4.33%
Westmoreland	1,226,137,028	45,777,585	1,271,914,613	3.60%
Wise	1,331,556,522	91,788,216	1,423,344,738	6.45%
Wythe	1,376,166,985	106,236,050	1,482,403,035	7.17%
York	4,057,376,840	449,928,202	4,507,305,042	9.98%
County Total	$411,699,496,964	$23,743,283,215	$435,442,780,179	
Cities:				
Alexandria	$17,747,537,103	$498,429,364	$18,245,966,467	2.73%
Bedford	287,758,700	12,246,403	300,005,103	4.08%
Bristol	763,121,553	17,487,650	780,609,202	2.24%
Buena Vista	260,189,630	11,509,873	271,699,503	4.24%
Charlottesville	2,704,061,710	147,611,215	2,851,672,924	5.18%
Chesapeake	11,000,815,359	782,644,770	11,783,460,129	6.64%
Colonial Heights	1,067,702,794	36,207,463	1,103,910,257	3.28%
Covington	250,718,326	23,084,708	273,803,034	8.43%
Danville	1,761,016,425	58,383,062	1,819,399,487	3.21%
Emporia	240,321,548	20,463,658	260,785,206	7.85%
Fairfax	2,927,049,748	112,791,188	3,039,840,936	3.71%
Falls Church	1,702,368,364	29,292,420	1,731,660,784	1.69%
Franklin	364,125,833	11,755,106	375,880,940	3.13%
Fredericksburg	1,424,873,540	82,466,368	1,507,339,907	5.47%
Galax	326,523,364	14,084,027	340,607,391	4.13%
Hampton	5,650,836,843	271,759,876	5,922,596,718	4.59%
Harrisonburg	2,004,547,635	58,123,065	2,062,670,700	2.82%
Hopewell	893,908,531	78,249,075	972,157,607	8.05%
Lexington	335,158,404	14,175,070	349,333,474	4.06%
Lynchburg	3,187,756,819	213,165,715	3,400,922,534	6.27%
Manassas	2,820,459,758	74,535,113	2,894,994,871	2.57%
Manassas Park	753,765,147	17,336,060	771,101,207	2.25%
Martinsville	566,401,133	29,829,814	596,230,947	5.00%
Newport News	7,500,903,128	405,087,570	7,905,990,698	5.12%
Norfolk	8,877,632,178	786,832,867	9,664,465,044	8.14%
Norton	$140,042,665	$33,493,846	$173,536,511	19.30%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2001
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Petersburg	1,048,006,223	101,442,972	1,149,449,195	8.83%
Poquoson	769,238,910	16,109,634	785,348,544	2.05%
Portsmouth	3,323,793,564	244,696,872	3,568,490,437	6.86%
Radford	573,836,610	22,030,762	595,867,372	3.70%
Richmond	11,101,503,250	842,375,011	11,943,878,261	7.05%
Roanoke	4,502,770,692	347,767,755	4,850,538,446	7.17%
Salem	1,429,875,258	41,568,652	1,471,443,910	2.83%
Staunton	1,051,725,566	67,608,557	1,119,334,123	6.04%
Suffolk	3,597,831,854	189,000,786	3,786,832,641	4.99%
Virginia Beach	25,084,364,670	817,982,751	25,902,347,420	3.16%
Waynesboro	940,930,651	96,039,241	1,036,969,892	9.26%
Williamsburg	1,030,265,036	55,000,348	1,085,265,384	5.07%
Winchester	1,725,082,012	58,608,103	1,783,690,115	3.29%
City Total	$131,738,820,532	$6,741,276,790	$138,480,097,322	
Virginia Total	$543,438,317,496	$30,484,560,005	$573,922,877,501	

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2001
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2001 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	38,700	$48,910	$2,505	$51,415
Albemarle	85,800	101,176	3,084	104,260
Alleghany	16,600	47,234	3,995	51,229
Amelia	11,500	65,131	2,780	67,911
Amherst	31,800	45,387	3,009	48,396
Appomattox	13,700	50,494	4,970	55,464
Arlington	192,100	163,173	5,225	168,398
Augusta	65,800	61,953	3,037	64,990
Bath	5,000	104,631	341,123	445,754
Bedford	61,000	67,753	3,649	71,402
Bland	6,900	45,522	2,483	48,005
Botetourt	30,500	70,485	5,127	75,612
Brunswick	18,300	41,256	3,235	44,491
Buchanan	26,300	55,362	3,148	58,510
Buckingham	15,600	43,926	5,211	49,137
Campbell	50,700	46,411	3,692	50,103
Caroline	22,200	56,188	5,406	61,594
Carroll	29,400	54,837	2,811	57,648
Charles City	7,000	68,546	5,396	73,942
Charlotte	12,600	46,942	4,355	51,297
Chesterfield	264,600	63,270	5,106	68,376
Clarke	13,000	106,325	3,264	109,589
Craig	5,100	62,360	2,784	65,144
Culpeper	35,200	65,102	3,441	68,543
Cumberland	9,000	54,504	6,662	61,166

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2001

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2001 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,000	$54,196	$4,354	$58,550
Dinwiddie	24,600	54,921	4,650	59,571
Essex	10,000	78,551	3,415	81,966
Fairfax	990,500	130,675	3,646	134,321
Fauquier	57,400	113,042	6,792	119,834
Floyd	14,100	62,813	2,996	65,809
Fluvanna	21,400	60,993	7,770	68,763
Franklin	48,100	72,221	2,746	74,967
Frederick	61,200	66,446	3,348	69,794
Giles	16,500	42,648	9,642	52,290
Gloucester	34,900	58,798	2,332	61,130
Goochland	17,200	134,321	5,367	139,688
Grayson	16,900	54,796	2,204	57,000
Greene	15,800	60,853	2,694	63,547
Greensville	11,700	35,286	3,170	38,456
Halifax	37,000	47,725	29,509	77,234
Hanover	89,200	88,666	3,599	92,265
Henrico	267,400	72,462	3,499	75,961
Henry	57,100	41,314	2,378	43,692
Highland	2,500	131,600	7,744	139,344
Isle of Wight *	30,100	64,088	3,367	67,455
James City *	50,200	102,532	3,543	106,075
King and Queen	6,700	61,946	3,488	65,434
King George	17,000	72,147	3,112	75,259
King William	13,500	65,261	2,902	68,163

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2001

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2001 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,400	$121,847	$3,279	$125,126
Lee	23,400	32,053	2,773	34,826
Loudoun	190,500	139,859	3,826	143,685
Louisa	26,500	70,563	74,313	144,876
Lunenburg	13,100	43,630	2,732	46,362
Madison	12,700	81,131	2,714	83,845
Mathews	9,300	90,560	2,431	92,991
Mecklenburg	32,400	55,514	3,577	59,091
Middlesex	10,000	108,177	3,784	111,961
Montgomery	84,300	47,412	1,999	49,411
Nelson	14,400	93,267	5,169	98,436
New Kent	13,800	81,534	4,866	86,400
Northampton	12,900	77,852	3,129	80,981
Northumberland	12,500	115,788	2,883	118,671
Nottoway	15,700	38,668	3,797	42,465
Orange	26,600	68,824	4,457	73,281
Page	23,300	52,899	2,767	55,666
Patrick	19,300	50,991	2,477	53,468
Pittsylvania	62,000	40,960	3,674	44,634
Powhatan	23,200	65,596	2,910	68,506
Prince Edward	20,000	41,166	3,155	$44,321
Prince George	33,500	43,471	2,226	45,697
Prince William	298,300	72,604	3,250	75,854
Pulaski	35,000	47,973	2,979	50,952
Rappahannock	7,000	155,120	3,342	158,462

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2001

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2001 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,000	$56,532	$5,449	$61,981
Roanoke	86,800	60,885	2,576	63,461
Rockbridge	20,800	80,750	5,248	85,998
Rockingham	68,700	59,689	2,394	62,083
Russell	29,600	34,963	9,027	43,990
Scott	23,200	32,854	3,029	35,883
Shenandoah	36,100	65,349	3,900	69,249
Smyth	33,200	35,714	3,184	38,898
Southampton	17,800	52,649	3,242	55,891
Spotsylvania	97,500	69,373	2,386	71,759
Stafford	98,000	69,402	2,033	71,435
Surry	6,800	68,828	218,441	287,269
Sussex	12,300	41,374	5,087	46,461
Tazewell	43,600	36,217	2,361	38,578
Warren	32,200	65,617	1,965	67,582
Washington	51,100	54,011	2,444	56,455
Westmoreland	16,700	73,421	2,741	76,162
Wise	41,600	32,009	2,206	34,215
Wythe	27,700	49,681	3,835	53,516
York	57,700	70,318	7,798	78,116
Counties Total	**4,836,900**	**$85,116**	**$4,909**	**$90,025**
Cities:				
Alexandria	133,400	$133,040	$3,736	$136,776
Bedford *	6,300	45,676	1,944	47,620
Bristol	17,500	43,607	999	44,606

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2001

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2001 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,300	$41,300	$1,827	$43,127
Charlottesville	39,800	67,941	3,709	71,650
Chesapeake	202,500	54,325	3,865	58,190
Colonial Heights	16,900	63,178	2,142	65,320
Covington *	6,300	44,771	3,664	48,435
Danville*	47,600	36,996	1,227	$38,223
Emporia	5,600	42,915	3,654	46,569
Fairfax	22,300	131,258	5,058	136,316
Falls Church	10,900	156,181	2,687	158,868
Franklin *	8,200	44,406	1,434	45,840
Fredericksburg *	19,800	71,963	4,165	76,128
Galax	6,800	48,018	2,071	50,089
Hampton *	145,600	38,811	1,866	40,677
Harrisonburg	41,300	48,536	1,407	49,943
Hopewell	22,400	39,907	3,493	43,400
Lexington *	7,000	47,880	2,025	49,905
Lynchburg	65,400	48,742	3,259	52,001
Manassas	36,400	77,485	2,048	79,533
Manassas Park	11,200	67,300	1,548	68,848
Martinsville	15,300	37,020	1,950	38,970
Newport News *	179,500	41,788	2,257	44,045
Norfolk *	234,000	37,939	3,363	41,302
Norton	3,900	35,908	8,588	44,496
Petersburg *	32,700	32,049	3,102	35,151
Poquoson *	11,500	66,890	1,401	68,291

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2001

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2001 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Portsmouth *	98,900	$33,608	$2,474	$36,082
Radford	15,900	36,090	1,386	37,476
Richmond	195,600	56,756	4,307	61,063
Roanoke	95,000	47,398	3,661	51,059
Salem	24,900	57,425	1,669	59,094
Staunton	23,500	44,754	2,877	47,631
Suffolk *	67,300	53,460	2,808	56,268
Virginia Beach *	426,800	58,773	1,917	60,690
Waynesboro	19,500	48,253	4,925	53,178
Williamsburg *	12,400	83,086	4,436	87,522
Winchester	24,100	71,580	2,432	74,012
Cities Total	**2,360,300**	**$55,814**	**$2,856**	**$58,670**
Virginia Total	**7,197,200**	**$75,507**	**$4,236**	**$79,743**

*Based on fiscal year 2000-2001.

The estimated true value per capita is the true value of property divided by the 2001estimate of population reported
by the University of Virginia, Weldon Cooper Center for Public Service.

Sum of counties and cities may not equal state total due to rounding.

Appendix 2
Number of Sales Included in the 2001 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Counties:								
Accomack	743	246	456	0	11	28	2	0
Albemarle	1,731	1,180	469	21	0	55	6	0
Alleghany	168	16	134	0	4	10	4	0
Amelia	205	12	174	0	2	11	6	0
Amherst	531	30	458	3	5	30	5	0
Appomattox	283	24	209	0	4	43	3	0
Arlington	2,827	2,801	0	12	14	0	0	0
Augusta	743	37	682	0	11	8	5	0
Bath	123	0	102	2	10	5	4	0
Bedford	1,435	0	1,361	4	8	55	7	0
Bland	84	0	65	0	3	15	1	0
Botetourt	531	19	483	2	10	14	3	0
Brunswick	152	13	119	0	2	17	1	0
Buchanan	105	0	105	0	0	0	0	0
Buckingham	127	0	101	0	0	22	4	0
Campbell	472	158	282	1	8	19	4	0
Caroline	424	14	370	2	7	23	8	0
Carroll	428	24	322	7	10	56	9	0
Charles City	74	0	60	0	0	10	4	0
Charlotte	139	18	74	0	2	32	13	0
Chesterfield	6,550	904	5,503	7	79	50	7	0
Clarke	243	86	121	1	14	18	3	0
Craig	104	31	49	0	2	15	7	0
Culpeper	824	206	540	4	19	43	12	0
Cumberland	119	2	90	0	0	24	3	0
Dickenson	18	2	15	0	0	1	0	0
Dinwiddie	329	1	290	0	3	30	5	0
Essex	210	37	153	1	5	12	2	0
Fairfax	17,037	12,357	4,555	1	124	0	0	0
Fauquier	917	232	613	14	19	33	6	0
Floyd	307	6	214	0	3	76	7	1
Fluvanna	243	0	242	0	0	1	0	0
Franklin	1,081	0	1,025	0	7	43	6	0
Frederick	1,803	0	1,619	100	26	50	8	0
Giles	267	115	110	1	7	32	1	0
Gloucester	852	0	803	9	30	8	2	0
Goochland	474	0	419	0	11	37	7	0
Grayson	258	0	229	1	3	21	4	0
Greene	444	0	432	0	4	7	1	0
Greensville	51	1	41	0	2	3	4	0

Appendix 2
Number of Sales Included in the 2001 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Halifax	385	100	185	3	17	63	17	0
Hanover	1,809	1,128	592	4	53	27	5	0
Henrico	5,991	5,735	166	9	81	0	0	0
Henry	357	5	327	5	6	11	3	0
Highland	37	2	16	0	0	11	8	0
Isle of Wight	397	0	361	0	16	14	6	0
James City	837	0	796	21	14	3	2	0
King and Queen	265	0	250	0	7	6	2	0
King George	100	0	77	0	2	16	5	0
King William	342	50	260	0	12	15	4	1
Lancaster	333	66	242	2	12	11	0	0
Lee	288	33	195	0	8	45	7	0
Loudoun	5,711	5,177	338	0	144	43	9	0
Louisa	615	1	603	0	4	3	4	0
Lunenburg	146	34	63	0	5	32	12	0
Madison	269	3	222	1	3	28	12	0
Mathews	281	0	274	0	0	7	0	0
Mecklenburg	376	71	259	2	8	33	3	0
Middlesex	448	23	372	16	14	19	4	0
Montgomery	691	395	245	9	27	13	2	0
Nelson	335	0	321	0	1	13	0	0
New Kent	263	0	259	0	2	1	1	0
Northampton	443	99	306	3	22	11	2	0
Northumberland	462	0	435	0	8	12	5	2
Nottoway	201	99	62	0	11	22	7	0
Orange	289	27	229	1	3	18	11	0
Page	358	106	224	1	9	13	5	0
Patrick	368	11	304	0	7	42	4	0
Pittsylvania	538	47	459	1	1	27	3	0
Powhatan	333	0	319	0	0	9	5	0
Prince Edward	249	50	158	4	10	19	8	0
Prince George	280	1	268	0	4	6	1	0
Prince William	7,879	6,890	851	4	126	5	3	0
Pulaski	507	142	338	2	8	14	1	0
Rappahannock	155	3	100	0	6	41	5	0
Richmond	112	13	0	0	0	4	18	0
Roanoke	1,415	1,003	354	23	32	3	0	0
Rockbridge	234	3	209	0	5	11	6	0
Rockingham	1,134	211	842	12	16	48	5	0
Russell	255	68	161	0	11	11	4	0
Scott	312	55	189	0	6	50	12	0

Appendix 2
Number of Sales Included in the 2001 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Shenandoah	533	179	304	1	18	25	5	0
Smyth	352	105	201	3	15	22	6	0
Southampton	182	35	112	0	4	15	16	0
Spotsylvania	2,463	1,252	1,146	2	27	36	0	0
Stafford	2,322	0	2,279	2	30	8	3	0
Surry	70	10	40	0	5	9	6	0
Sussex	139	43	60	0	11	11	14	0
Tazewell	612	211	331	0	40	25	5	0
Warren	712	239	442	4	8	17	2	0
Washington	422	79	306	4	11	17	5	0
Westmoreland	504	128	327	11	12	23	3	0
Wise	246	115	114	3	12	2	0	0
Wythe	403	149	222	0	10	17	5	0
York	1,012	0	993	1	18	0	0	0
Cities:								
Alexandria	3,175	3,088	0	5	82	0	0	0
Bedford	89	75	0	1	13	0	0	0
Bristol	306	286	1	6	13	0	0	0
Buena Vista	108	104	2	0	2	0	0	0
Charlottesville	402	310	0	69	23	0	0	0
Chesapeake	4,560	3,911	543	4	73	6	22	0
Colonial Heights	350	335	0	1	14	0	0	0
Covington	79	70	0	4	5	0	0	0
Danville	535	494	0	19	22	0	0	0
Emporia	73	59	0	2	12	0	0	0
Fairfax	460	387	0	26	47	0	0	0
Falls Church	202	181	0	4	17	0	0	0
Franklin	184	173	0	2	8	1	0	0
Fredericksburg	287	251	1	11	22	1	0	0
Galax	102	80	0	0	22	0	0	0
Hampton	1,563	1,514	0	7	42	0	0	0
Harrisonburg	407	367	10	14	15	1	0	0
Hopewell	251	226	0	8	17	0	0	0
Lexington	103	89	0	12	2	0	0	0
Lynchburg	755	719	0	1	35	0	0	0
Manassas	1,060	888	0	126	46	0	0	0
Manassas Park	296	289	0	0	7	0	0	0
Martinsville	110	99	0	3	8	0	0	0
Newport News	680	674	0	2	4	0	0	0
Norfolk	2,059	1,787	0	173	99	0	0	0
Norton	20	16	0	0	4	0	0	0

Appendix 2
Number of Sales Included in the 2001 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6	Other Class 7
Petersburg	608	350	194	25	38	1	0	0
Poquoson	112	112	0	0	0	0	0	0
Portsmouth	1,108	1,039	0	38	31	0	0	0
Radford	233	211	0	17	4	1	0	0
Richmond	3,033	2,989	0	39	5	0	0	0
Roanoke	1,146	0	997	98	51	0	0	0
Salem	294	268	1	3	22	0	0	0
Staunton	437	398	0	19	20	0	0	0
Suffolk	903	83	767	0	22	29	2	0
Virginia Beach	7,814	7,518	84	6	192	12	2	0
Waynesboro	478	453	0	7	17	1	0	0
Williamsburg	97	79	0	14	4	0	0	0
Winchester	179	148	0	11	20	0	0	0

Appendix 1

Methodology and Terms

The Department of Taxation adopted a new method of collecting data on diskette in a prescribed format. Localities may now include their entire qualifying ("arm's length") population in the Study with minimal cost of data collection to the Department.

The <u>data</u> 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 values 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 value, and a description of the parcel. Personnel from the Department of Taxation collect information from the field on the assessed value of the property in each of these transactions.

The <u>number of sales</u> 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.

<u>Fair market sales</u> 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 <u>median ratio</u> is selected as the best indicator of that locality's existing assessment/sales ratio. The median ratio is defined as the ratio value where half the ratio values are higher and half the ratio values are lower. The median ratio is unaffected by distortions caused by large sales or "extreme" ratios at either end of the spectrum, particularly those at the higher end. The National Association of Tax Administrators, the U.S. Department of Commerce, and a special committee of the International Association of Assessing Officers (IAAO) recognizes the accuracy of the median ratio. The median ratio for the state is calculated by dividing the state effective tax rate by the nominal tax rate for the state.

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on landbook 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 2001, except for counties and cities that conduct fiscal year reassessments, where the 2000-2001 values are reported.

The regression index is defined as the mean ratio divided by the sales-weighted ratio. The sales-weighted ratio is the total of the assessed values divided by the total of the selling prices of all sales in the classification. It allows transfers with a larger selling price to have a greater impact on the ratio than those with smaller selling prices. A value of 1.00 indicates a uniform relationship between assessed values and selling prices of properties with different prices. An index above 1.00 indicates that less expensive property has a higher assessment/sales ratio than more expensive property. A reasonable index may be in the range of 0.95 to 1.05 percent, but tax experts have not reached a consensus regarding this level.

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

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

The total estimated true value of locally taxed property is composed of two components: real estate and public service corporation property. The estimated true value of real estate is computed as the total fair market value reported in the local landbook, 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 Department of Taxation.

The estimated true value per capita of locally taxed property is defined as the true value of property divided by the 2001 estimates for population as reported to the Department of Taxation by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 3

Computations for State Median Ratio

1. The nominal tax rate for Virginia is obtained by dividing the total local real estate levies by the total taxable real estate value of all counties and cities.

The local levy and taxable value refer to fiscal year 2000-2001 for the following localities which conduct fiscal year reassessments:

County	**City**	
Isle of Wight	Bedford	Newport News
James City	Buena Vista	Norfolk
	Covington	Petersburg
	Danville	Poquoson
	Franklin	Portsmouth
	Fredericksburg	Suffolk
	Hampton	Virginia Beach
	Lexington	Williamsburg

Data on taxable value and levies for the above localities for fiscal year 2000-2001 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2001. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2002.

State Nominal Tax Rate = Total Local Levy/Total FMV Taxable * 100
=(4,608,911,276/439,813,388,419)*100
=$1.05

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

State Effective Rate = Total FMV * Nominal Tax Rate/Total True Value of Real Estate
=((439,813,388,419*1.05)/573,922,877,501)
= $0.8046

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

State Median Ratio = State Effective Tax Rate/State Nominal Tax Rate
=76.78%