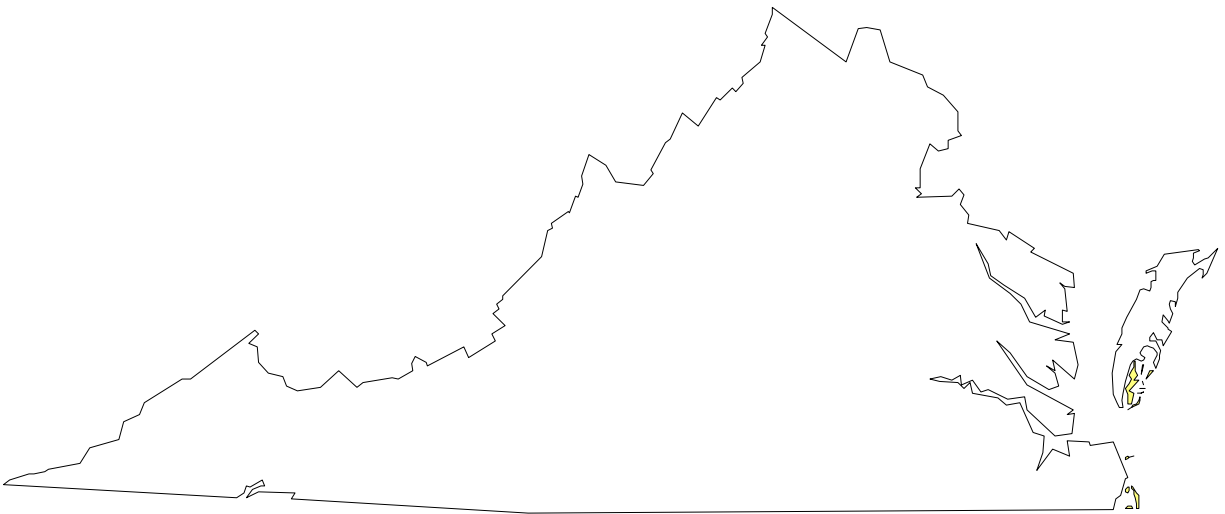


# **THE 2002 VIRGINIA ASSESSMENT/SALES RATIO STUDY**



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# THE 2002 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 2002 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 2002 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2002, 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 **137,000 sales** are actually used in this study. For each selected parcel, its assessed value in 2002 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 2002 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 2002 median ratio ranges between 80 and 100 percent for 65 of Virginia's 95 counties and 35 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 66 counties, and is under 20 percent in 37 cities.

In addition to those localities that undertake annual reassessments, 25 other localities (22 counties and 3 cities) conducted reassessments in 2002. 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 **136,545 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 **84,048** urban and **44,817** 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 Customer Relations at (804) 367-8020.

## **Nominal and Effective Tax Rate**

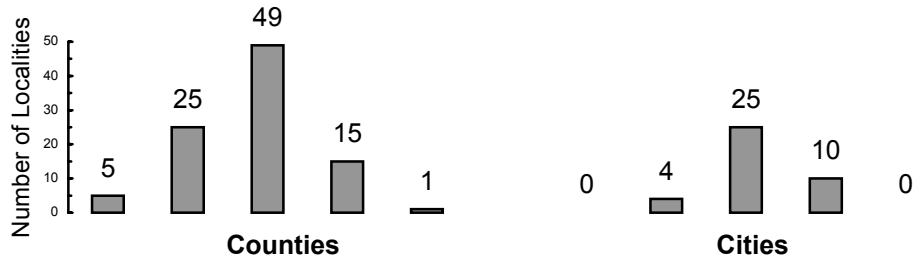
Table 3 provides the nominal and effective true tax rates for 2001 and 2002 for each locality. The median assessment/sales ratio for the State in 2002 was **76.42%** down from **76.78%** in 2001. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2002 was equal to \$1.04 per \$100 of assessed value, while the estimated effective tax rate for the State was \$0.79 per \$100 of assessed value. Figure 3 shows that the nominal tax rate for 56 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 53 of the 95 counties, and were at or above \$1.00 per \$100 of assessed value for just 16 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 \$639.24 billion in 2002, which is approximately 11.4 percent higher than the figure for 2001. 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 \$605.36 billion, which is 11.4 percent higher than in 2001. Total estimated true value for public service corporations was \$33.9 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. Figure 5 gives a frequency distribution of total estimated true value for 2002. For the majority of both counties (73 out of 95) and cities (23 out of 39), total estimated true value was at or below \$2.9 billion. Total estimated true value increased strongly between 2001 and 2002 in many counties and cities (Figure 6).

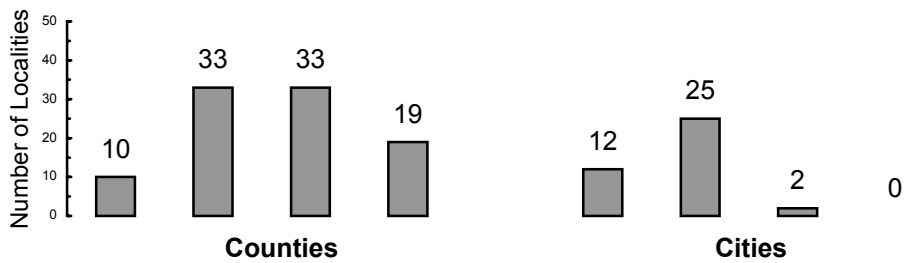
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost \$88,000 per capita. Estimated true value per capita was less than \$60,000 in 27 of the 95 counties and 24 of the 39 cities. While estimated population in the State increased by about 1.3 percent from 2001 to 2002, the estimated true value per capita increased 10.0 percent.

**Figure 1**  
**Frequency Distribution of the Median Ratio, 2002**



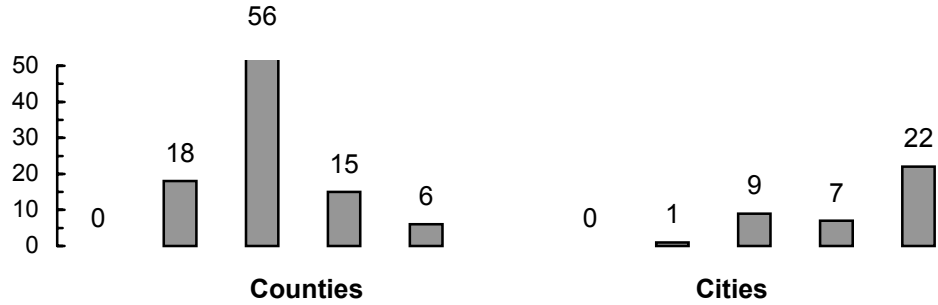
|               | Counties | Cities |
|---------------|----------|--------|
| Less than 70% | 5        | 0      |
| 70% to 79.9%  | 25       | 4      |
| 80% to 89.9%  | 49       | 25     |
| 90% to 100%   | 15       | 10     |
| Over 100%     | 1        | 0      |

**Figure 2**  
**Frequency Distribution of the Coefficient of Dispersion, 2002**



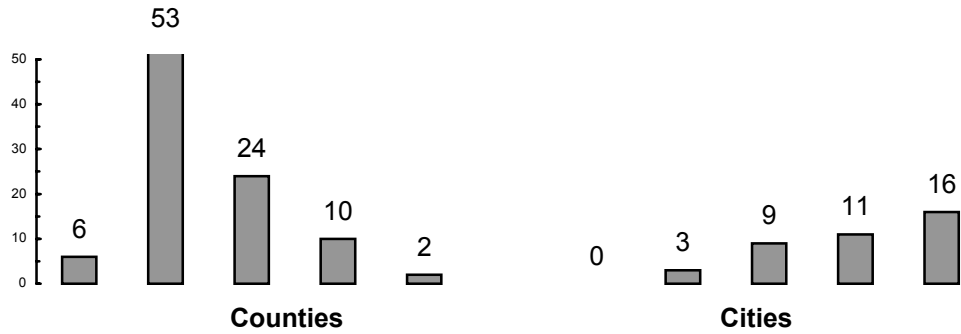
|               | Counties | Cities |
|---------------|----------|--------|
| Less than 10% | 10       | 12     |
| 10% to 19.9%  | 33       | 25     |
| 20% to 30%    | 33       | 2      |
| Over 30%      | 19       | 0      |

**Figure 3**  
**Frequency Distribution of the Nominal Tax Rate, 2002**



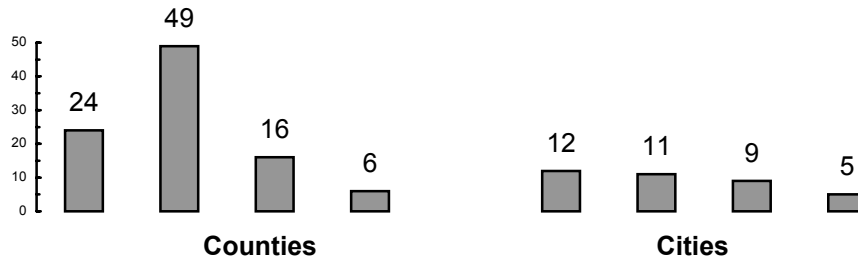
|                  | Counties | Cities |
|------------------|----------|--------|
| Less than \$0.40 | 0        | 0      |
| \$0.40 to \$0.59 | 18       | 1      |
| \$0.60 to \$0.79 | 56       | 9      |
| \$0.80 to \$0.99 | 15       | 7      |
| \$1.00 and Over  | 6        | 22     |

**Figure 4**  
**Frequency Distribution of the Effective Tax Rate, 2002**



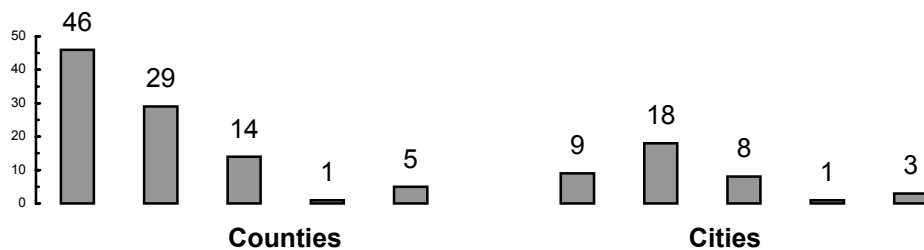
|                  | Counties | Cities |
|------------------|----------|--------|
| Less than \$0.40 | 6        | 0      |
| \$0.40 to \$0.59 | 53       | 3      |
| \$0.60 to \$0.79 | 24       | 9      |
| \$0.80 to \$0.99 | 10       | 11     |
| \$1.00 and Over  | 2        | 16     |

**Figure 5**  
**Frequency Distribution of the Estimated True Value, 2002**



|                        | Counties | Cities |
|------------------------|----------|--------|
| Less than \$1 billion  | 24       | 12     |
| \$1.0 to \$2.9 billion | 49       | 11     |
| \$3.0 to \$9.9 billion | 16       | 9      |
| Over \$10 billion      | 6        | 5      |

**Figure 6**  
**Frequency Distribution of Change in Estimated True Value**



|                      | Counties | Cities |
|----------------------|----------|--------|
| Over +10%            | 46       | 9      |
| 5% to 9.9%           | 29       | 18     |
| 1% to 4.9%           | 14       | 8      |
| -0.9% to +0.9%       | 1        | 1      |
| Reductions below -1% | 5        | 3      |



**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND**  
**TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2002**

| Locality         | Latest Reassessment | Number of Sales | Median Ratio | Coefficient of Dispersion | Total Fair Market Value (\$) |
|------------------|---------------------|-----------------|--------------|---------------------------|------------------------------|
| <b>Counties:</b> |                     |                 |              |                           |                              |
| Accomack         | Annual              | 957             | 60.00%       | 32.55%                    | 1,364,494,200                |
| Albemarle        | 2001                | 1,707           | 82.72%       | 11.02%                    | 8,004,461,200                |
| Alleghany        | 2001                | 187             | 86.82%       | 18.09%                    | 751,717,100                  |
| Amelia           | 2000                | 258             | 84.78%       | 26.10%                    | 665,608,100                  |
| Amherst          | 2002                | 406             | 90.10%       | 18.12%                    | 1,514,352,892                |
| Appomattox       | 2002                | 283             | 82.65%       | 31.13%                    | 614,470,462                  |
| Arlington        | Annual              | 3,737           | 72.91%       | 12.75%                    | 27,188,419,400               |
| Augusta          | 2001                | 896             | 91.66%       | 8.83%                     | 4,044,804,900                |
| Bath             | 2001                | 98              | 80.57%       | 24.78%                    | 462,253,930                  |
| Bedford          | 1999                | 1,708           | 84.16%       | 18.94%                    | 3,767,826,528                |
| Bland            | 1996                | 90              | 88.84%       | 42.84%                    | 300,825,600                  |
| Botetourt        | 2002                | 627             | 95.33%       | 13.62%                    | 2,233,642,522                |
| Brunswick        | 2000                | 165             | 75.20%       | 37.10%                    | 625,315,455                  |
| Buchanan         | 2001                | 104             | 103.05%      | 24.51%                    | 1,292,560,481                |
| Buckingham       | 2002                | 181             | 83.96%       | 27.08%                    | 635,915,569                  |
| Campbell         | 1997                | 411             | 82.11%       | 17.56%                    | 1,922,710,126                |
| Caroline         | 2002                | 513             | 87.34%       | 19.91%                    | 1,241,727,037                |
| Carroll          | 1998                | 439             | 62.11%       | 32.94%                    | 1,061,352,600                |
| Charles City     | 2001                | 105             | 83.37%       | 26.17%                    | 422,982,600                  |
| Charlotte        | 2002                | 102             | 86.01%       | 30.15%                    | 569,861,100                  |
| Chesterfield     | Annual              | 6,712           | 88.11%       | 7.42%                     | 16,081,144,903               |
| Clarke           | 2002                | 367             | 83.42%       | 20.77%                    | 1,261,761,369                |
| Craig            | 2000                | 147             | 85.77%       | 30.13%                    | 263,475,500                  |
| Culpeper         | 1998                | 734             | 72.73%       | 22.02%                    | 1,991,362,200                |
| Cumberland       | 2002                | 178             | 84.61%       | 24.81%                    | 477,866,564                  |
| Dickenson        | 2000                | 19              | 99.40%       | 6.85%                     | 784,583,761                  |
| Dinwiddie        | 2001                | 271             | 89.78%       | 19.66%                    | 1,303,073,381                |
| Essex            | 1997                | 177             | 86.01%       | 23.52%                    | 691,363,092                  |
| Fairfax          | Annual              | 16,383          | 80.16%       | 6.00%                     | 114,902,589,425              |
| Fauquier         | 2002                | 971             | 77.23%       | 12.77%                    | 6,123,253,300                |
| Floyd            | 2001                | 252             | 76.41%       | 22.70%                    | 802,887,200                  |
| Fluvanna         | 2002                | 215             | 88.89%       | 18.86%                    | 1,357,446,300                |
| Franklin         | 2000                | 1,082           | 75.79%       | 30.00%                    | 2,980,367,725                |
| Frederick        | 2001                | 664             | 84.00%       | 12.52%                    | 3,942,665,200                |
| Giles            | 1999                | 259             | 84.79%       | 30.43%                    | 608,596,900                  |
| Gloucester       | 2002                | 657             | 85.05%       | 11.66%                    | 1,996,812,277                |
| Goochland        | 2001                | 516             | 86.04%       | 16.50%                    | 2,273,799,700                |
| Grayson          | 2000                | 294             | 77.97%       | 24.44%                    | 788,145,813                  |
| Greene           | 2001                | 472             | 80.04%       | 19.38%                    | 864,789,802                  |
| Greensville      | 2002                | 66              | 80.05%       | 19.60%                    | 400,787,400                  |
| Halifax          | 1998                | 399             | 81.41%       | 22.79%                    | 1,550,032,372                |
| Hanover          | Annual              | 1,666           | 85.68%       | 8.99%                     | 6,815,865,000                |
| Henrico          | Annual              | 6,425           | 85.60%       | 8.73%                     | 18,339,624,550               |
| Henry            | 2001                | 355             | 89.12%       | 12.99%                    | 2,212,791,164                |
| Highland         | 2000                | 86              | 75.14%       | 28.67%                    | 280,685,800                  |

**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND**  
**TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2002**

| <b>Locality</b> | <b>Latest Reassessment</b> | <b>Number of Sales</b> | <b>Median Ratio</b> | <b>Coefficient of Dispersion</b> | <b>Total Fair Market Value (\$)</b> |
|-----------------|----------------------------|------------------------|---------------------|----------------------------------|-------------------------------------|
| Isle of Wight*  | 1999                       | 422                    | 84.14%              | 16.82%                           | 1,715,043,492                       |
| James City*     | Annual                     | 1,216                  | 86.89%              | 12.40%                           | 5,038,789,600                       |
| King and Queen  | 2002                       | 362                    | 88.93%              | 20.57%                           | 440,620,200                         |
| King George     | 2002                       | 126                    | 84.54%              | 29.77%                           | 1,090,867,400                       |
| King William    | 2001                       | 389                    | 83.52%              | 18.89%                           | 787,678,790                         |
| Lancaster       | 2000                       | 425                    | 76.09%              | 24.50%                           | 1,180,938,300                       |
| Lee             | 1998                       | 250                    | 77.65%              | 34.56%                           | 585,936,573                         |
| Loudoun         | Annual                     | 6,568                  | 83.75%              | 8.82%                            | 26,799,268,240                      |
| Louisa          | 2001                       | 505                    | 83.42%              | 19.66%                           | 1,799,593,200                       |
| Lunenburg       | 1998                       | 148                    | 66.46%              | 30.45%                           | 402,252,750                         |
| Madison         | 2001                       | 277                    | 78.89%              | 22.94%                           | 952,298,400                         |
| Mathews         | 1999                       | 340                    | 72.39%              | 30.20%                           | 693,108,710                         |
| Mecklenburg     | 1998                       | 518                    | 80.78%              | 24.94%                           | 1,518,726,832                       |
| Middlesex       | 2000                       | 464                    | 75.87%              | 27.88%                           | 948,898,600                         |
| Montgomery      | 1999                       | 870                    | 77.51%              | 10.58%                           | 3,312,672,860                       |
| Nelson          | 1997                       | 494                    | 85.62%              | 33.41%                           | 1,238,416,515                       |
| New Kent        | 2000                       | 338                    | 90.41%              | 11.94%                           | 1,042,507,290                       |
| Northampton     | 1999                       | 643                    | 76.19%              | 34.90%                           | 838,448,700                         |
| Northumberland  | 2000                       | 571                    | 74.07%              | 28.57%                           | 1,239,915,981                       |
| Nottoway        | 2000                       | 239                    | 81.82%              | 33.76%                           | 530,488,021                         |
| Orange          | 1998                       | 718                    | 67.65%              | 27.45%                           | 1,620,906,910                       |
| Page            | 1997                       | 397                    | 80.64%              | 28.78%                           | 985,850,400                         |
| Patrick         | 1997                       | 342                    | 61.30%              | 41.70%                           | 683,952,600                         |
| Pittsylvania    | 2002                       | 757                    | 95.43%              | 15.95%                           | 2,622,355,200                       |
| Powhatan        | 2002                       | 408                    | 90.16%              | 13.16%                           | 1,568,241,500                       |
| Prince Edward   | 1997                       | 257                    | 77.00%              | 32.01%                           | 674,572,459                         |
| Prince George   | Annual                     | 651                    | 90.00%              | 10.89%                           | 1,368,580,900                       |
| Prince William  | Annual                     | 9,059                  | 81.77%              | 9.31%                            | 21,762,495,300                      |
| Pulaski         | 1998                       | 508                    | 74.01%              | 23.79%                           | 1,323,763,400                       |
| Rappahannock    | 1998                       | 197                    | 70.00%              | 27.15%                           | 845,653,280                         |
| Richmond        | 1997                       | 109                    | 71.30%              | 31.22%                           | 406,479,660                         |
| Roanoke         | Annual                     | 1,783                  | 90.62%              | 7.44%                            | 5,029,621,100                       |
| Rockbridge      | 2001                       | 265                    | 87.68%              | 25.72%                           | 1,594,743,916                       |
| Rockingham      | 2002                       | 1,433                  | 88.36%              | 14.72%                           | 3,957,473,750                       |
| Russell         | 2001                       | 133                    | 86.85%              | 12.44%                           | 890,513,543                         |
| Scott           | 1998                       | 269                    | 78.11%              | 32.85%                           | 658,681,200                         |
| Shenandoah      | 2002                       | 848                    | 92.55%              | 16.61%                           | 2,375,416,500                       |
| Smyth           | 1998                       | 315                    | 76.37%              | 23.43%                           | 948,797,560                         |
| Southampton     | 2000                       | 239                    | 86.70%              | 25.12%                           | 843,512,000                         |
| Spotsylvania    | 2002                       | 2,786                  | 78.87%              | 10.74%                           | 6,415,877,700                       |
| Stafford        | 2002                       | 3,875                  | 81.34%              | 11.24%                           | 6,443,799,200                       |
| Surry           | 2001                       | 140                    | 91.50%              | 26.32%                           | 437,419,400                         |
| Sussex          | 2000                       | 165                    | 80.61%              | 38.44%                           | 440,220,951                         |
| Tazewell        | 2000                       | 589                    | 92.73%              | 24.37%                           | 1,598,044,700                       |
| Warren          | 1997                       | 613                    | 68.70%              | 15.55%                           | 1,692,318,000                       |
| Washington      | 2001                       | 814                    | 94.24%              | 15.35%                           | 2,690,658,700                       |

**TABLE 1**  
**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES**  
**MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND**  
**TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2002**

| <b>Locality</b>  | <b>Latest Reassessment</b> | <b>Number of Sales</b> | <b>Median Ratio</b> | <b>Coefficient of Dispersion</b> | <b>Total Fair Market Value (\$)</b> |
|------------------|----------------------------|------------------------|---------------------|----------------------------------|-------------------------------------|
| Westmoreland     | 2001                       | 659                    | 79.08%              | 27.62%                           | 1,104,650,440                       |
| Wise             | 1997                       | 270                    | 79.83%              | 32.50%                           | 1,079,667,896                       |
| Wythe            | 2002                       | 479                    | 92.97%              | 26.80%                           | 1,441,985,100                       |
| York             | 2002                       | 820                    | 93.25%              | 6.21%                            | 4,182,577,489                       |
| <b>Cities:</b>   |                            |                        |                     |                                  |                                     |
| Alexandria       | Annual                     | 3,465                  | 74.90%              | 11.44%                           | 15,606,225,000                      |
| Bedford *        | 1999                       | 95                     | 91.38%              | 14.24%                           | 277,627,500                         |
| Bristol          | 2001                       | 335                    | 91.88%              | 16.14%                           | 738,839,875                         |
| Buena Vista *    | 1999                       | 85                     | 75.09%              | 18.37%                           | 206,540,080                         |
| Charlottesville  | Annual                     | 486                    | 81.13%              | 17.78%                           | 2,540,652,400                       |
| Chesapeake       | Annual                     | 4,920                  | 95.92%              | 4.94%                            | 11,341,502,218                      |
| Colonial Heights | 2002                       | 338                    | 89.02%              | 9.30%                            | 1,038,589,102                       |
| Covington*       | 2000                       | 74                     | 87.25%              | 19.37%                           | 222,888,700                         |
| Danville*        | 2001                       | 425                    | 85.74%              | 11.90%                           | 1,594,759,000                       |
| Emporia          | 2000                       | 64                     | 86.91%              | 29.43%                           | 252,767,600                         |
| Fairfax          | Annual                     | 482                    | 83.29%              | 9.68%                            | 2,859,316,100                       |
| Falls Church     | Annual                     | 202                    | 88.58%              | 10.25%                           | 1,662,659,040                       |
| Franklin*        | 2001                       | 124                    | 93.99%              | 19.22%                           | 341,965,400                         |
| Fredericksburg*  | 2000                       | 320                    | 77.24%              | 19.09%                           | 1,269,438,700                       |
| Galax            | 2000                       | 114                    | 80.88%              | 22.66%                           | 281,586,500                         |
| Hampton*         | Annual                     | 1,832                  | 92.33%              | 7.99%                            | 5,483,412,035                       |
| Harrisonburg     | 2001                       | 464                    | 87.45%              | 8.42%                            | 1,841,384,900                       |
| Hopewell         | 2001                       | 320                    | 89.01%              | 11.85%                           | 800,586,600                         |
| Lexington*       | 1999                       | 92                     | 87.14%              | 15.70%                           | 318,477,600                         |
| Lynchburg*       | 2002                       | 1,058                  | 91.17%              | 10.12%                           | 2,751,034,135                       |
| Manassas         | Annual                     | 1,134                  | 84.22%              | 8.51%                            | 2,732,999,600                       |
| Manassas Park    | Annual                     | 380                    | 83.64%              | 10.11%                           | 672,408,200                         |
| Martinsville     | 2002                       | 143                    | 86.85%              | 14.54%                           | 532,033,450                         |
| Newport News*    | Annual                     | 648                    | 91.71%              | 5.47%                            | 7,343,695,955                       |
| Norfolk*         | Annual                     | 2,559                  | 85.70%              | 11.10%                           | 8,148,617,600                       |
| Norton           | 2000                       | 23                     | 93.46%              | 13.14%                           | 136,867,000                         |
| Petersburg*      | Annual                     | 481                    | 95.87%              | 11.84%                           | 1,031,457,500                       |
| Poquoson*        | 2001                       | 109                    | 87.50%              | 7.06%                            | 732,405,108                         |
| Portsmouth*      | Annual                     | 1,030                  | 89.49%              | 7.75%                            | 3,067,861,460                       |
| Radford          | 2000                       | 236                    | 84.74%              | 14.78%                           | 515,744,700                         |
| Richmond         | Annual                     | 2,924                  | 87.37%              | 17.62%                           | 11,179,941,738                      |
| Roanoke          | Annual                     | 1,791                  | 88.80%              | 12.43%                           | 4,323,192,900                       |
| Salem            | 2001                       | 293                    | 83.33%              | 10.67%                           | 1,268,903,000                       |
| Staunton         | 2001                       | 381                    | 89.07%              | 12.16%                           | 979,213,703                         |
| Suffolk*         | Annual                     | 1,543                  | 91.39%              | 9.71%                            | 3,384,674,100                       |
| Virginia Beach*  | Annual                     | 9,345                  | 86.35%              | 8.47%                            | 22,249,831,462                      |
| Waynesboro       | 2001                       | 414                    | 85.51%              | 13.19%                           | 836,986,533                         |
| Williamsburg*    | Annual                     | 288                    | 87.65%              | 9.15%                            | 908,002,325                         |
| Winchester       | 1999                       | 124                    | 75.05%              | 13.95%                           | 1,480,023,000                       |

\* Indicates localities with fiscal year reassessments.

**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

| Locality   | Number of Sales | Median Ratio (%) | Coefficient of Dispersion (%) | Regression Index |
|--|-----------------|------------------|-------------------------------|------------------|
| <b><u>Class 1: Single Family Residential Urban</u></b> |                 |                  |                               |                  |
| <b>Counties:</b>                                       |                 |                  |                               |                  |
| Accomack   | 307             | 58.28%           | 28.03%                        | 1.10             |
| Albemarle  | 1,161           | 83.01%           | 8.96%                         | 0.99             |
| Alleghany  | 53              | 87.19%           | 15.38%                        | 1.03             |
| Amherst  | 25              | 92.23%           | 10.20%                        | 1.01             |
| Arlington  | 3,704           | 72.89%           | 12.70%                        | 0.99             |
| Augusta  | 48              | 95.43%           | 6.77%                         | 1.00             |
| Botetourt  | 22              | 95.52%           | 16.50%                        | 1.01             |
| Brunswick  | 31              | 89.22%           | 36.09%                        | 1.15             |
| Caroline   | 25              | 86.51%           | 12.12%                        | 1.04             |
| Carroll  | 24              | 80.64%           | 28.11%                        | 1.06             |
| Chesterfield   | 5,749           | 88.08%           | 7.00%                         | 0.99             |
| Clarke   | 122             | 89.59%           | 11.44%                        | 1.00             |
| Culpeper   | 193             | 78.63%           | 20.06%                        | 1.01             |
| Essex  | 34              | 86.34%           | 15.78%                        | 1.06             |
| Fairfax  | 11,433          | 79.63%           | 5.91%                         | 1.00             |
| Fauquier   | 270             | 78.00%           | 11.58%                        | 1.02             |
| Giles  | 99              | 85.19%           | 28.31%                        | 1.12             |
| Halifax  | 107             | 86.85%           | 14.39%                        | 0.98             |
| Hanover  | 1,053           | 86.61%           | 6.86%                         | 1.00             |
| Henrico  | 6,173           | 85.73%           | 8.39%                         | 1.00             |
| King William   | 61              | 94.93%           | 18.53%                        | 1.03             |
| Lancaster  | 79              | 75.54%           | 20.33%                        | 1.07             |
| Lee  | 34              | 77.98%           | 34.47%                        | 1.10             |
| Loudoun  | 5,825           | 83.60%           | 7.16%                         | 1.00             |
| Lunenburg  | 38              | 68.07%           | 23.62%                        | 1.06             |
| Mecklenburg  | 114             | 84.55%           | 21.40%                        | 1.04             |
| Middlesex  | 21              | 73.23%           | 28.70%                        | 1.11             |
| Montgomery   | 574             | 77.05%           | 9.63%                         | 1.00             |
| Northampton  | 216             | 81.14%           | 29.76%                        | 1.09             |
| Nottoway   | 88              | 90.35%           | 31.58%                        | 1.16             |
| Orange   | 50              | 76.98%           | 20.49%                        | 1.06             |
| Page   | 155             | 84.56%           | 20.37%                        | 1.08             |
| Pittsylvania   | 51              | 93.68%           | 17.33%                        | 1.07             |
| Prince Edward  | 58              | 75.57%           | 25.57%                        | 1.06             |
| Prince William   | 8,021           | 81.81%           | 8.52%                         | 1.00             |
| Pulaski  | 130             | 77.72%           | 26.98%                        | 1.09             |
| Roanoke  | 1,160           | 89.33%           | 6.80%                         | 1.00             |
| Rockingham   | 294             | 87.08%           | 12.83%                        | 1.02             |
| Russell  | 23              | 89.58%           | 9.33%                         | 1.00             |
| Scott  | 145             | 78.57%           | 28.31%                        | 1.06             |
| Shenandoah   | 311             | 94.66%           | 11.29%                        | 1.01             |

**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

| <b>Locality</b> | <b>Number of Sales</b> | <b>Median Ratio (%)</b> | <b>Coefficient of Dispersion (%)</b> | <b>Regression Index</b> |
|-----------------|------------------------|-------------------------|--------------------------------------|-------------------------|
| Smyth           | 99                     | 77.42%                  | 15.78%                               | 1.04                    |
| Southampton     | 25                     | 93.21%                  | 25.92%                               | 1.14                    |
| Spotsylvania    | 1,452                  | 79.07%                  | 8.49%                                | 1.01                    |
| Sussex          | 45                     | 81.90%                  | 24.07%                               | 1.09                    |
| Tazewell        | 225                    | 95.00%                  | 20.78%                               | 1.07                    |
| Warren          | 206                    | 73.56%                  | 10.81%                               | 1.01                    |
| Washington      | 119                    | 92.97%                  | 14.64%                               | 1.03                    |
| Westmoreland    | 167                    | 73.16%                  | 27.29%                               | 1.09                    |
| Wise            | 105                    | 81.73%                  | 30.63%                               | 1.11                    |
| Wythe           | 150                    | 95.61%                  | 16.05%                               | 1.04                    |

**Class 1: Single Family Residential Urban**

**Cities:**

|                  |       |        |        |      |
|------------------|-------|--------|--------|------|
| Alexandria       | 3,401 | 74.90% | 11.28% | 0.98 |
| Bedford          | 91    | 91.38% | 13.96% | 1.02 |
| Bristol          | 316   | 91.86% | 15.95% | 1.04 |
| Buena Vista      | 79    | 75.09% | 17.84% | 0.98 |
| Charlottesville  | 465   | 81.29% | 17.72% | 1.06 |
| Chesapeake       | 4,273 | 95.98% | 4.85%  | 1.01 |
| Colonial Heights | 321   | 89.27% | 9.27%  | 1.01 |
| Covington        | 69    | 87.50% | 18.75% | 1.06 |
| Danville         | 400   | 85.67% | 11.68% | 1.01 |
| Emporia          | 53    | 85.34% | 25.73% | 1.20 |
| Fairfax          | 443   | 83.14% | 8.83%  | 1.00 |
| Falls Church     | 191   | 88.80% | 10.15% | 0.98 |
| Franklin         | 117   | 93.55% | 19.43% | 1.06 |
| Fredericksburg   | 265   | 77.03% | 18.40% | 1.05 |
| Galax            | 97    | 81.76% | 20.99% | 1.05 |
| Hampton          | 1,795 | 92.24% | 7.75%  | 1.02 |
| Harrisonburg     | 417   | 87.45% | 8.31%  | 1.01 |
| Hopewell         | 301   | 89.19% | 11.74% | 1.01 |
| Lexington        | 68    | 87.53% | 15.86% | 1.04 |
| Lynchburg        | 1,017 | 91.46% | 9.71%  | 0.99 |
| Manassas         | 1,086 | 84.04% | 7.92%  | 1.00 |
| Manassas Park    | 368   | 83.54% | 9.48%  | 1.02 |
| Martinsville     | 130   | 85.77% | 11.28% | 1.01 |
| Newport News     | 645   | 91.71% | 5.49%  | 1.01 |
| Norfolk          | 2,386 | 85.76% | 10.74% | 1.03 |
| Norton           | 23    | 93.46% | 13.14% | 1.01 |
| Petersburg       | 256   | 96.22% | 11.50% | 1.03 |
| Poquoson         | 109   | 74.90% | 7.06%  | 0.99 |
| Portsmouth       | 971   | 87.50% | 11.28% | 1.01 |
| Radford          | 216   | 84.78% | 14.87% | 1.03 |
| Richmond         | 2,588 | 87.32% | 17.00% | 1.04 |

**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

| <b>Locality</b> | <b>Number of Sales</b> | <b>Median Ratio (%)</b> | <b>Coefficient of Dispersion (%)</b> | <b>Regression Index</b> |
|-----------------|------------------------|-------------------------|--------------------------------------|-------------------------|
| Roanoke         | 1,608                  | 88.59%                  | 12.05%                               | 1.03                    |
| Salem           | 272                    | 83.68%                  | 10.28%                               | 1.03                    |
| Staunton        | 336                    | 89.51%                  | 10.80%                               | 1.02                    |
| Suffolk         | 86                     | 89.86%                  | 22.47%                               | 1.11                    |
| Virginia Beach  | 9,025                  | 86.42%                  | 7.98%                                | 1.03                    |
| Waynesboro      | 392                    | 85.51%                  | 12.86%                               | 1.02                    |
| Williamsburg    | 275                    | 87.65%                  | 8.75%                                | 1.01                    |
| Winchester      | 104                    | 74.29%                  | 13.02%                               | 1.00                    |

**Class 2: Single Family Residential Suburban**

**Counties:**

|              |       |         |        |      |
|--------------|-------|---------|--------|------|
| Accomack     | 576   | 61.54%  | 32.38% | 1.15 |
| Albemarle    | 424   | 82.24%  | 14.57% | 0.99 |
| Alleghany    | 108   | 86.89%  | 15.63% | 0.98 |
| Amelia       | 214   | 84.48%  | 24.16% | 1.04 |
| Amherst      | 332   | 90.56%  | 17.44% | 1.00 |
| Appomattox   | 220   | 80.85%  | 30.42% | 1.04 |
| Augusta      | 800   | 91.63%  | 8.44%  | 1.00 |
| Bath         | 79    | 82.20%  | 23.06% | 1.04 |
| Bedford      | 1,600 | 84.51%  | 18.49% | 1.04 |
| Bland        | 71    | 89.68%  | 32.38% | 1.02 |
| Botetourt    | 560   | 95.39%  | 13.00% | 1.02 |
| Brunswick    | 113   | 70.86%  | 36.57% | 1.23 |
| Buchanan     | 76    | 102.75% | 24.23% | 1.12 |
| Buckingham   | 126   | 86.07%  | 25.13% | 1.07 |
| Campbell     | 405   | 82.80%  | 17.38% | 1.03 |
| Caroline     | 453   | 88.00%  | 19.54% | 1.03 |
| Carroll      | 346   | 63.36%  | 29.86% | 0.95 |
| Charles City | 102   | 83.37%  | 25.37% | 1.14 |
| Charlotte    | 61    | 87.56%  | 28.58% | 1.05 |
| Chesterfield | 862   | 88.74%  | 8.92%  | 0.99 |
| Clarke       | 197   | 78.42%  | 24.30% | 1.00 |
| Craig        | 130   | 85.94%  | 28.77% | 1.10 |
| Culpeper     | 484   | 71.05%  | 21.61% | 1.02 |
| Cumberland   | 150   | 87.01%  | 24.25% | 0.96 |
| Dinwiddie    | 218   | 89.81%  | 18.05% | 1.05 |
| Essex        | 121   | 86.67%  | 23.89% | 1.12 |
| Fairfax      | 4,850 | 81.35%  | 5.96%  | 0.99 |
| Fauquier     | 614   | 76.36%  | 12.58% | 1.01 |
| Floyd        | 191   | 76.36%  | 21.84% | 1.00 |
| Fluvanna     | 186   | 89.15%  | 17.16% | 1.04 |
| Franklin     | 1,023 | 75.61%  | 18.64% | 1.05 |
| Frederick    | 635   | 84.32%  | 11.94% | 1.01 |
| Giles        | 137   | 81.74%  | 29.48% | 1.16 |

**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED 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      | 631                    | 85.16%                  | 11.35%                               | 1.03                    |
| Goochland       | 499                    | 86.46%                  | 16.12%                               | 0.99                    |
| Grayson         | 246                    | 79.46%                  | 24.06%                               | 1.04                    |
| Greene          | 457                    | 80.07%                  | 32.38%                               | 1.02                    |
| Greensville     | 52                     | 78.94%                  | 20.22%                               | 0.88                    |
| Halifax         | 171                    | 79.21%                  | 25.74%                               | 0.99                    |
| Hanover         | 557                    | 83.22%                  | 11.36%                               | 1.00                    |
| Henrico         | 150                    | 82.22%                  | 15.17%                               | 1.06                    |
| Henry           | 322                    | 89.49%                  | 12.34%                               | 1.00                    |
| Highland        | 43                     | 84.84%                  | 27.87%                               | 1.02                    |
| Isle of Wight   | 395                    | 84.46%                  | 15.68%                               | 1.02                    |
| James City      | 1,193                  | 86.90%                  | 12.28%                               | 1.03                    |
| King and Queen  | 98                     | 90.67%                  | 27.04%                               | 1.02                    |
| King George     | 341                    | 89.62%                  | 19.70%                               | 1.05                    |
| King William    | 285                    | 82.96%                  | 15.36%                               | 1.00                    |
| Lancaster       | 315                    | 76.71%                  | 25.48%                               | 1.16                    |
| Lee             | 176                    | 77.06%                  | 35.04%                               | 1.07                    |
| Loudoun         | 531                    | 87.31%                  | 18.52%                               | 1.01                    |
| Louisa          | 479                    | 83.33%                  | 19.28%                               | 1.06                    |
| Lunenburg       | 51                     | 70.18%                  | 37.63%                               | 0.99                    |
| Madison         | 234                    | 79.76%                  | 21.25%                               | 1.06                    |
| Mathews         | 331                    | 72.52%                  | 30.23%                               | 1.14                    |
| Mecklenburg     | 356                    | 79.26%                  | 26.12%                               | 1.13                    |
| Middlesex       | 406                    | 76.68%                  | 27.07%                               | 1.14                    |
| Montgomery      | 256                    | 79.28%                  | 11.60%                               | 1.01                    |
| Nelson          | 467                    | 86.08%                  | 33.46%                               | 1.17                    |
| New Kent        | 319                    | 90.19%                  | 11.37%                               | 1.01                    |
| Northampton     | 392                    | 67.20%                  | 36.73%                               | 1.21                    |
| Northumberland  | 557                    | 74.07%                  | 28.71%                               | 1.16                    |
| Nottoway        | 96                     | 79.60%                  | 31.15%                               | 1.08                    |
| Orange          | 633                    | 67.25%                  | 27.92%                               | 1.02                    |
| Page            | 216                    | 72.75%                  | 33.43%                               | 1.05                    |
| Patrick         | 275                    | 62.65%                  | 40.37%                               | 1.08                    |
| Pittsylvania    | 640                    | 95.56%                  | 15.64%                               | 1.02                    |
| Powhatan        | 400                    | 90.27%                  | 12.69%                               | 1.01                    |
| Prince Edward   | 173                    | 80.43%                  | 32.36%                               | 1.08                    |
| Prince George   | 620                    | 90.00%                  | 10.50%                               | 1.01                    |
| Prince William  | 914                    | 81.81%                  | 13.63%                               | 1.01                    |
| Pulaski         | 345                    | 72.15%                  | 21.54%                               | 1.05                    |
| Rappahannock    | 126                    | 72.63%                  | 23.67%                               | 1.03                    |
| Richmond        | 78                     | 74.52%                  | 30.64%                               | 1.09                    |
| Roanoke         | 536                    | 93.34%                  | 7.93%                                | 0.99                    |
| Rockbridge      | 253                    | 87.46%                  | 26.40%                               | 1.15                    |
| Rockingham      | 1,047                  | 88.88%                  | 14.96%                               | 1.03                    |

**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

| <b>Locality</b> | <b>Number of Sales</b> | <b>Median Ratio (%)</b> | <b>Coefficient of Dispersion (%)</b> | <b>Regression Index</b> |
|-----------------|------------------------|-------------------------|--------------------------------------|-------------------------|
| Russell         | 91                     | 85.83%                  | 12.06%                               | 1.01                    |
| Scott           | 65                     | 84.46%                  | 37.21%                               | 1.09                    |
| Shenandoah      | 493                    | 89.91%                  | 19.76%                               | 1.04                    |
| Smyth           | 172                    | 77.09%                  | 23.80%                               | 1.05                    |
| Southampton     | 178                    | 86.85%                  | 22.53%                               | 1.04                    |
| Spotsylvania    | 1,265                  | 78.41%                  | 12.68%                               | 1.03                    |
| Stafford        | 3,863                  | 81.34%                  | 11.22%                               | 1.00                    |
| Surry           | 102                    | 92.48%                  | 25.78%                               | 1.05                    |
| Sussex          | 53                     | 88.57%                  | 36.13%                               | 1.16                    |
| Tazewell        | 300                    | 92.29%                  | 24.93%                               | 1.03                    |
| Warren          | 376                    | 65.30%                  | 15.89%                               | 0.98                    |
| Washington      | 612                    | 95.57%                  | 14.56%                               | 1.02                    |
| Westmoreland    | 445                    | 81.49%                  | 27.07%                               | 1.09                    |
| Wise            | 145                    | 77.78%                  | 34.65%                               | 1.04                    |
| Wythe           | 274                    | 90.17%                  | 30.99%                               | 1.05                    |
| York            | 807                    | 93.20%                  | 6.06%                                | 1.01                    |

**Class 2: Single Family Residential Suburban Cities:**

|                |       |        |        |      |
|----------------|-------|--------|--------|------|
| Chesapeake     | 561   | 95.40% | 5.33%  | 1.01 |
| Petersburg     | 157   | 94.63% | 12.02% | 1.02 |
| Suffolk        | 1,406 | 91.43% | 8.30%  | 1.01 |
| Virginia Beach | 134   | 81.26% | 18.86% | 1.05 |

**Class 3: Multi-Family Residential Counties:**

|            |    |        |        |      |
|------------|----|--------|--------|------|
| Albemarle  | 25 | 74.67% | 14.79% | 0.98 |
| Roanoke    | 53 | 90.62% | 7.52%  | 1.01 |
| Rockingham | 21 | 88.93% | 10.89% | 1.00 |

**Class 3: Multi-Family Residential Cities:**

|                |     |        |        |      |
|----------------|-----|--------|--------|------|
| Fredericksburg | 23  | 77.24% | 17.01% | 1.10 |
| Norfolk        | 93  | 87.18% | 12.11% | 1.00 |
| Petersburg     | 29  | 93.85% | 13.33% | 0.88 |
| Portsmouth     | 41  | 93.78% | 9.53%  | 1.02 |
| Richmond       | 199 | 85.84% | 21.71% | 1.07 |
| Roanoke        | 98  | 92.76% | 10.08% | 1.02 |
| Salem          | 4   | 77.86% | 6.68%  | 1.00 |
| Staunton       | 25  | 87.75% | 18.48% | 1.11 |

**Class 4: Commercial/Industrial**



**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED CLASSIFICATIONS OF PROPERTY**

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

**Counties:**

|                |     |        |        |      |
|----------------|-----|--------|--------|------|
| Accomack       | 27  | 61.30% | 55.21% | 1.27 |
| Albemarle      | 32  | 81.25% | 15.03% | 1.04 |
| Arlington      | 27  | 79.08% | 15.04% | 0.93 |
| Chesterfield   | 81  | 85.97% | 16.21% | 1.08 |
| Fairfax        | 96  | 82.93% | 10.21% | 0.97 |
| Fauquier       | 22  | 80.70% | 18.61% | 0.98 |
| Halifax        | 20  | 90.97% | 25.14% | 1.06 |
| Hanover        | 40  | 83.46% | 22.84% | 0.98 |
| Henrico        | 98  | 80.70% | 19.73% | 1.00 |
| Loudoun        | 112 | 81.92% | 20.49% | 0.98 |
| Prince William | 116 | 74.21% | 28.61% | 0.90 |
| Roanoke        | 21  | 89.19% | 9.75%  | 0.98 |
| Rockingham     | 27  | 85.71% | 17.58% | 1.04 |
| Shenandoah     | 20  | 93.67% | 20.64% | 0.90 |
| Spotsylvania   | 36  | 87.40% | 22.09% | 0.98 |
| Tazewell       | 29  | 91.00% | 31.35% | 1.02 |
| Wythe          | 22  | 96.23% | 45.34% | 0.61 |

**Class 4: Commercial/Industrial**

**Cities:**

|                |     |         |        |      |
|----------------|-----|---------|--------|------|
| Alexandria     | 59  | 76.89%  | 20.09% | 0.89 |
| Chesapeake     | 81  | 96.63%  | 6.58%  | 0.99 |
| Fairfax        | 39  | 83.67%  | 19.38% | 1.01 |
| Fredericksburg | 31  | 82.64%  | 23.20% | 1.08 |
| Hampton        | 35  | 99.64%  | 15.74% | 0.98 |
| Lynchburg      | 38  | 81.56%  | 19.93% | 0.94 |
| Manassas       | 48  | 93.80%  | 18.42% | 0.97 |
| Norfolk        | 80  | 80.85%  | 20.43% | 0.97 |
| Petersburg     | 39  | 100.00% | 11.08% | 0.97 |
| Richmond       | 137 | 90.83%  | 22.86% | 1.06 |
| Roanoke        | 85  | 91.76%  | 20.86% | 1.01 |
| Suffolk        | 36  | 93.42%  | 23.87% | 0.91 |
| Virginia Beach | 171 | 81.56%  | 24.25% | 1.07 |

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

**Counties:**

|            |    |        |        |      |
|------------|----|--------|--------|------|
| Accomack   | 38 | 42.27% | 54.29% | 1.10 |
| Albemarle  | 56 | 72.69% | 22.94% | 1.15 |
| Amelia     | 26 | 87.36% | 37.77% | 1.15 |
| Amherst    | 32 | 67.14% | 22.01% | 1.06 |
| Appomattox | 29 | 88.83% | 27.12% | 1.08 |
| Augusta    | 31 | 81.22% | 15.76% | 1.02 |

**TABLE 2**  
**RATIO OF 2002 ASSESSED VALUATIONS**  
**TO 2002 SELLING PRICES OF REAL ESTATE**  
**FOR SELECTED 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         | 78                     | 76.55%                  | 27.94%                               | 1.07                    |
| Botetourt       | 25                     | 96.18%                  | 15.73%                               | 1.00                    |
| Buckingham      | 36                     | 76.88%                  | 34.32%                               | 1.18                    |
| Caroline        | 22                     | 71.54%                  | 22.84%                               | 1.06                    |
| Carroll         | 55                     | 44.81%                  | 39.04%                               | 1.13                    |
| Clarke          | 22                     | 80.09%                  | 27.33%                               | 1.10                    |
| Culpeper        | 34                     | 59.49%                  | 25.50%                               | 1.08                    |
| Dinwiddie       | 39                     | 87.91%                  | 24.49%                               | 1.18                    |
| Fauquier        | 42                     | 76.76%                  | 18.49%                               | 0.99                    |
| Floyd           | 47                     | 70.92%                  | 24.96%                               | 1.03                    |
| Fluvanna        | 24                     | 87.83%                  | 28.58%                               | 1.23                    |
| Franklin        | 53                     | 71.68%                  | 23.30%                               | 1.03                    |
| Frederick       | 20                     | 66.42%                  | 25.91%                               | 1.24                    |
| Grayson         | 42                     | 69.66%                  | 24.50%                               | 1.09                    |
| Halifax         | 79                     | 74.80%                  | 25.21%                               | 1.10                    |
| Highland        | 28                     | 73.71%                  | 25.12%                               | 0.92                    |
| Lee             | 29                     | 78.67%                  | 31.34%                               | 0.98                    |
| Loudoun         | 70                     | 82.38%                  | 33.18%                               | 1.13                    |
| Lunenburg       | 43                     | 57.14%                  | 24.57%                               | 1.07                    |
| Madison         | 30                     | 70.35%                  | 33.84%                               | 1.18                    |
| Nelson          | 23                     | 63.50%                  | 31.66%                               | 1.03                    |
| Nottoway        | 33                     | 85.56%                  | 32.92%                               | 1.16                    |
| Patrick         | 44                     | 46.69%                  | 49.06%                               | 1.20                    |
| Pittsylvania    | 47                     | 94.38%                  | 17.05%                               | 1.06                    |
| Prince Edward   | 21                     | 56.25%                  | 29.47%                               | 1.02                    |
| Rappahannock    | 60                     | 64.37%                  | 34.33%                               | 1.16                    |
| Rockingham      | 38                     | 80.54%                  | 21.45%                               | 1.01                    |
| Scott           | 46                     | 71.15%                  | 30.99%                               | 1.13                    |
| Smyth           | 24                     | 53.98%                  | 53.79%                               | 1.19                    |
| Spotsylvania    | 28                     | 76.02%                  | 19.67%                               | 1.08                    |
| Surry           | 23                     | 84.71%                  | 29.89%                               | 1.06                    |
| Sussex          | 28                     | 76.02%                  | 19.67%                               | 1.08                    |
| Tazewell        | 26                     | 65.64%                  | 43.42%                               | 1.17                    |
| Washington      | 48                     | 87.41%                  | 21.17%                               | 1.00                    |
| Westmoreland    | 26                     | 79.61%                  | 36.10%                               | 1.43                    |
| Wythe           | 21                     | 88.03%                  | 43.04%                               | 1.19                    |

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

**Counties:**

|             |    |         |        |      |
|-------------|----|---------|--------|------|
| Halifax     | 21 | 68.44%  | 28.16% | 1.19 |
| Loudoun     | 27 | 101.48% | 33.30% | 1.30 |
| Southampton | 22 | 79.17%  | 42.98% | 1.41 |
| Sussex      | 33 | 56.94%  | 64.61% | 1.40 |

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES, 2001 AND 2002**  
**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

| Locality         | Median Ratio |         | Nominal Tax Rate |        | Effective Tax Rate |      |
|------------------|--------------|---------|------------------|--------|--------------------|------|
|                  | 2001         | 2002    | 2001             | 2002   | 2001               | 2002 |
| <b>Counties:</b> |              |         |                  |        |                    |      |
| Accomack         | 70.6%        | 60.00%  | \$0.77           | \$0.77 | 0.54               | 0.46 |
| Albemarle        | 86.8%        | 82.72%  | 0.74             | 0.76   | 0.64               | 0.63 |
| Alleghany        | 94.9%        | 86.82%  | 0.66             | 0.66   | 0.63               | 0.57 |
| Amelia           | 86.7%        | 84.78%  | 0.45             | 0.50   | 0.39               | 0.42 |
| Amherst          | 76.1%        | 90.10%  | 0.70             | 0.56   | 0.53               | 0.50 |
| Appomattox       | 72.2%        | 82.65%  | 0.80             | 0.66   | 0.58               | 0.55 |
| Arlington        | 75.0%        | 72.91%  | 1.02             | 0.99   | 0.77               | 0.72 |
| Augusta          | 96.5%        | 91.66%  | 0.58             | 0.58   | 0.56               | 0.53 |
| Bath             | 87.7%        | 80.57%  | 0.50             | 0.50   | 0.44               | 0.40 |
| Bedford          | 88.2%        | 84.16%  | 0.70             | 0.73   | 0.62               | 0.61 |
| Bland            | 66.1%        | 88.84%  | 0.69             | 0.65   | 0.46               | 0.58 |
| Botetourt        | 85.9%        | 95.33%  | 0.70             | 0.70   | 0.60               | 0.67 |
| Brunswick        | 81.2%        | 75.20%  | 0.50             | 0.50   | 0.41               | 0.38 |
| Buchanan         | 98.8%        | 103.05% | 0.49             | 0.49   | 0.48               | 0.50 |
| Buckingham       | 78.3%        | 83.96%  | 0.58             | 0.58   | 0.45               | 0.49 |
| Campbell         | 80.4%        | 82.11%  | 0.57             | 0.57   | 0.46               | 0.47 |
| Caroline         | 84.1%        | 87.34%  | 0.75             | 0.73   | 0.63               | 0.63 |
| Carroll          | 64.2%        | 62.11%  | 0.64             | 0.64   | 0.41               | 0.40 |
| Charles City     | 85.8%        | 83.37%  | 0.82             | 0.82   | 0.70               | 0.68 |
| Charlotte        | 79.2%        | 86.01%  | 0.65             | 0.62   | 0.51               | 0.53 |
| Chesterfield     | 89.1%        | 88.11%  | 1.08             | 1.07   | 0.96               | 0.94 |
| Clarke           | 70.9%        | 83.42%  | 0.92             | 0.74   | 0.65               | 0.62 |
| Craig            | 78.7%        | 85.77%  | 0.58             | 0.62   | 0.46               | 0.53 |
| Culpeper         | 83.4%        | 72.73%  | 0.88             | 0.92   | 0.73               | 0.67 |
| Cumberland       | 83.2%        | 84.61%  | 0.76             | 0.76   | 0.63               | 0.64 |
| Dickenson        | 90.6%        | 99.40%  | 0.60             | 0.60   | 0.54               | 0.60 |
| Dinwiddie        | 93.9%        | 89.78%  | 0.77             | 0.77   | 0.72               | 0.69 |
| Essex            | 86.6%        | 86.01%  | 0.58             | 0.58   | 0.50               | 0.50 |
| Fairfax          | 77.1%        | 80.16%  | 1.23             | 1.21   | 0.95               | 0.97 |
| Fauquier         | 73.0%        | 77.23%  | 1.06             | 0.99   | 0.77               | 0.76 |
| Floyd            | 88.6%        | 76.41%  | 0.56             | 0.61   | 0.50               | 0.47 |
| Fluvanna         | 80.7%        | 88.89%  | 0.71             | 0.64   | 0.57               | 0.57 |
| Franklin         | 82.3%        | 75.79%  | 0.55             | 0.60   | 0.45               | 0.45 |
| Frederick        | 93.0%        | 84.00%  | 0.61             | 0.61   | 0.57               | 0.51 |
| Giles            | 84.9%        | 84.79%  | 0.59             | 0.64   | 0.50               | 0.54 |

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES, 2001 AND 2002**  
**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

| Locality       | Median Ratio |        | Nominal Tax Rate |      | Effective Tax Rate |      |
|----------------|--------------|--------|------------------|------|--------------------|------|
|                | 2001         | 2002   | 2001             | 2002 | 2001               | 2002 |
| Gloucester     | 87.7%        | 85.05% | 0.95             | 0.95 | 0.83               | 0.81 |
| Goochland      | 94.1%        | 86.04% | 0.69             | 0.69 | 0.65               | 0.59 |
| Grayson        | 72.9%        | 77.97% | 0.59             | 0.50 | 0.43               | 0.39 |
| Greene         | 87.4%        | 80.04% | 0.74             | 0.75 | 0.65               | 0.60 |
| Greensville    | 80.2%        | 80.05% | 0.64             | 0.57 | 0.51               | 0.46 |
| Halifax        | 86.4%        | 81.41% | 0.40             | 0.42 | 0.35               | 0.34 |
| Hanover        | 88.7%        | 85.68% | 0.82             | 0.82 | 0.73               | 0.70 |
| Henrico        | 87.0%        | 85.60% | 0.94             | 0.94 | 0.82               | 0.81 |
| Henry          | 91.5%        | 89.12% | 0.54             | 0.54 | 0.49               | 0.48 |
| Highland       | 84.5%        | 75.14% | 0.50             | 0.55 | 0.42               | 0.41 |
| Isle of Wight  | 86.2%        | 84.14% | 0.77             | 0.77 | 0.66               | 0.65 |
| James City     | 90.4%        | 86.89% | 0.87             | 0.87 | 0.79               | 0.76 |
| King and Queen | 81.6%        | 88.93% | 0.75             | 0.58 | 0.61               | 0.52 |
| King George    | 74.7%        | 84.54% | 0.75             | 0.72 | 0.56               | 0.61 |
| King William   | 87.7%        | 83.52% | 0.70             | 0.75 | 0.62               | 0.63 |
| Lancaster      | 83.6%        | 76.09% | 0.58             | 0.60 | 0.48               | 0.46 |
| Lee            | 76.5%        | 77.65% | 0.65             | 0.65 | 0.50               | 0.50 |
| Loudoun        | 79.3%        | 83.75% | 1.15             | 1.05 | 0.91               | 0.88 |
| Louisa         | 93.8%        | 83.42% | 0.67             | 0.67 | 0.63               | 0.56 |
| Lunenburg      | 69.0%        | 66.46% | 0.50             | 0.50 | 0.34               | 0.33 |
| Madison        | 90.9%        | 78.89% | 0.68             | 0.73 | 0.62               | 0.58 |
| Mathews        | 80.9%        | 72.39% | 0.73             | 0.79 | 0.59               | 0.57 |
| Mecklenburg    | 86.1%        | 80.78% | 0.43             | 0.43 | 0.37               | 0.35 |
| Middlesex      | 85.7%        | 75.87% | 0.55             | 0.59 | 0.47               | 0.45 |
| Montgomery     | 80.8%        | 77.51% | 0.75             | 0.82 | 0.60               | 0.63 |
| Nelson         | 90.0%        | 85.62% | 0.72             | 0.72 | 0.65               | 0.62 |
| New Kent       | 88.5%        | 90.41% | 0.77             | 0.79 | 0.68               | 0.71 |
| Northampton    | 79.1%        | 76.19% | 0.61             | 0.66 | 0.48               | 0.50 |
| Northumberland | 83.6%        | 74.07% | 0.61             | 0.61 | 0.51               | 0.45 |
| Nottoway       | 85.2%        | 81.82% | 0.54             | 0.54 | 0.46               | 0.44 |
| Orange         | 85.6%        | 67.65% | 0.85             | 0.87 | 0.73               | 0.59 |
| Page           | 78.9%        | 80.64% | 0.74             | 0.73 | 0.58               | 0.59 |
| Patrick        | 68.1%        | 61.30% | 0.58             | 0.58 | 0.40               | 0.36 |
| Pittsylvania   | 83.7%        | 95.43% | 0.60             | 0.55 | 0.50               | 0.52 |
| Powhatan       | 82.3%        | 90.16% | 0.87             | 0.92 | 0.72               | 0.83 |
| Prince Edward  | 79.0%        | 77.00% | 0.59             | 0.59 | 0.47               | 0.45 |
| Prince George  | 90.7%        | 90.00% | 0.95             | 0.95 | 0.86               | 0.86 |

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES, 2001 AND 2002**  
**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

| Locality         | Median Ratio |        | Nominal Tax Rate |      | Effective Tax Rate |      |
|------------------|--------------|--------|------------------|------|--------------------|------|
|                  | 2001         | 2002   | 2001             | 2002 | 2001               | 2002 |
| Prince William   | 82.3%        | 81.77% | 1.30             | 1.31 | 1.07               | 1.07 |
| Pulaski          | 77.8%        | 74.01% | 0.62             | 0.66 | 0.48               | 0.49 |
| Rappahannock     | 76.5%        | 70.00% | 0.89             | 0.89 | 0.68               | 0.62 |
| Richmond         | 78.7%        | 71.30% | 0.56             | 0.56 | 0.44               | 0.40 |
| Roanoke          | 89.6%        | 90.62% | 1.12             | 1.12 | 1.00               | 1.01 |
| Rockbridge       | 92.4%        | 87.68% | 0.57             | 0.64 | 0.53               | 0.56 |
| Rockingham       | 82.7%        | 88.36% | 0.71             | 0.71 | 0.59               | 0.63 |
| Russell          | 84.4%        | 86.85% | 0.55             | 0.55 | 0.46               | 0.48 |
| Scott            | 83.3%        | 78.11% | 0.73             | 0.73 | 0.61               | 0.57 |
| Shenandoah       | 85.1%        | 92.55% | 0.64             | 0.64 | 0.54               | 0.59 |
| Smyth            | 79.1%        | 76.37% | 0.67             | 0.70 | 0.53               | 0.53 |
| Southampton      | 88.4%        | 86.70% | 0.60             | 0.65 | 0.53               | 0.56 |
| Spotsylvania     | 81.6%        | 78.87% | 1.07             | 1.01 | 0.87               | 0.80 |
| Stafford         | 81.4%        | 81.34% | 1.18             | 1.14 | 0.96               | 0.93 |
| Surry            | 82.6%        | 91.50% | 0.75             | 0.75 | 0.62               | 0.69 |
| Sussex           | 86.6%        | 80.61% | 0.60             | 0.65 | 0.52               | 0.52 |
| Tazewell         | 99.1%        | 92.73% | 0.60             | 0.60 | 0.59               | 0.56 |
| Warren           | 78.1%        | 68.70% | 0.86             | 0.86 | 0.67               | 0.59 |
| Washington       | 95.6%        | 94.24% | 0.57             | 0.57 | 0.55               | 0.54 |
| Westmoreland     | 88.5%        | 79.08% | 0.56             | 0.61 | 0.50               | 0.48 |
| Wise             | 79.0%        | 79.83% | 0.52             | 0.52 | 0.41               | 0.42 |
| Wythe            | 73.3%        | 92.97% | 0.71             | 0.54 | 0.52               | 0.50 |
| York             | 92.4%        | 93.25% | 0.86             | 0.86 | 0.79               | 0.80 |
| <b>Cities:</b>   |              |        |                  |      |                    |      |
| Alexandria       | 78.7%        | 74.90% | 1.08             | 1.08 | 0.85               | 0.81 |
| Bedford          | 95.4%        | 91.38% | 0.76             | 0.76 | 0.73               | 0.69 |
| Bristol          | 95.0%        | 91.88% | 0.98             | 0.98 | 0.93               | 0.90 |
| Buena Vista      | 78.4%        | 75.09% | 0.95             | 0.95 | 0.74               | 0.71 |
| Charlottesville  | 85.4%        | 81.13% | 1.11             | 1.11 | 0.95               | 0.90 |
| Chesapeake       | 95.7%        | 95.92% | 1.43             | 1.43 | 1.37               | 1.37 |
| Colonial Heights | 85.9%        | 89.02% | 1.20             | 1.20 | 1.03               | 1.07 |
| Covington        | 88.4%        | 87.25% | 0.71             | 0.71 | 0.63               | 0.62 |
| Danville         | 89.5%        | 85.74% | 0.79             | 0.79 | 0.70               | 0.67 |
| Emporia          | 95.6%        | 86.91% | 0.84             | 0.84 | 0.80               | 0.73 |
| Fairfax          | 84.0%        | 83.29% | 0.98             | 0.96 | 0.82               | 0.80 |
| Falls Church     | 82.5%        | 88.58% | 1.13             | 1.13 | 0.93               | 1.00 |
| Franklin         | 96.0%        | 93.99% | 0.90             | 0.90 | 0.86               | 0.85 |
| Fredericksburg   | 87.3%        | 77.24% | 1.13             | 1.13 | 0.99               | 0.88 |

**TABLE 3**  
**NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES**  
**IN VIRGINIA COUNTIES AND CITIES, 2001 AND 2002**  
**(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)**

| Locality       | Median Ratio |        | Nominal Tax Rate |      | Effective Tax Rate |      |
|----------------|--------------|--------|------------------|------|--------------------|------|
|                | 2001         | 2002   | 2001             | 2002 | 2001               | 2002 |
| Galax          | 85.6%        | 80.88% | 0.76             | 0.76 | 0.65               | 0.61 |
| Hampton        | 94.0%        | 92.33% | 1.27             | 1.27 | 1.19               | 1.17 |
| Harrisonburg   | 90.9%        | 87.45% | 0.62             | 0.62 | 0.56               | 0.54 |
| Hopewell       | 92.6%        | 89.01% | 1.12             | 1.12 | 1.04               | 1.00 |
| Lexington      | 94.0%        | 87.14% | 0.70             | 0.70 | 0.66               | 0.61 |
| Lynchburg      | 86.3%        | 91.17% | 1.11             | 1.11 | 0.96               | 1.01 |
| Manassas       | 82.5%        | 84.22% | 1.24             | 1.20 | 1.02               | 1.01 |
| Manassas Park  | 74.6%        | 83.64% | 1.42             | 1.37 | 1.06               | 1.15 |
| Martinsville   | 88.3%        | 86.85% | 0.94             | 0.94 | 0.83               | 0.82 |
| Newport News   | 94.0%        | 91.71% | 1.24             | 1.24 | 1.17               | 1.14 |
| Norfolk        | 87.7%        | 85.70% | 1.40             | 1.40 | 1.23               | 1.20 |
| Norton         | 96.8%        | 93.46% | 0.70             | 0.70 | 0.68               | 0.65 |
| Petersburg     | 93.2%        | 95.87% | 1.41             | 1.41 | 1.31               | 1.35 |
| Poquoson       | 93.8%        | 87.50% | 1.12             | 1.12 | 1.05               | 0.98 |
| Portsmouth     | 92.3%        | 89.49% | 1.42             | 1.42 | 1.31               | 1.27 |
| Radford        | 88.5%        | 84.74% | 0.70             | 0.72 | 0.62               | 0.61 |
| Richmond       | 89.7%        | 87.37% | 1.41             | 1.39 | 1.26               | 1.21 |
| Roanoke        | 91.1%        | 88.80% | 1.21             | 1.21 | 1.10               | 1.07 |
| Salem          | 87.3%        | 83.33% | 1.18             | 1.18 | 1.03               | 0.98 |
| Staunton       | 92.1%        | 89.07% | 1.00             | 1.00 | 0.92               | 0.89 |
| Suffolk        | 87.9%        | 91.39% | 1.10             | 1.10 | 0.97               | 1.01 |
| Virginia Beach | 88.7%        | 86.35% | 1.22             | 1.22 | 1.08               | 1.05 |
| Waynesboro     | 87.6%        | 85.51% | 0.97             | 0.97 | 0.85               | 0.83 |
| Williamsburg   | 83.8%        | 87.65% | 0.54             | 0.54 | 0.45               | 0.47 |
| Winchester     | 84.5%        | 75.05% | 0.72             | 0.72 | 0.61               | 0.54 |

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**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 |
|------------------|---------------------------|---|----------------------------|---|
| <b>Counties:</b> |                           |   |                            |   |
| Accomack         | \$2,274,157,000           | \$257,640,932                             | \$2,531,797,932            | 10.18%  |
| Albemarle        | 9,678,913,180             | 259,021,317                               | \$9,937,934,497            | 2.61%   |
| Alleghany        | 866,033,525               | 100,536,283                               | \$966,569,808              | 10.40%  |
| Amelia           | 784,915,212               | 34,184,572                                | \$819,099,784              | 4.17%   |
| Amherst          | 1,680,746,828             | 100,161,714                               | \$1,780,908,542            | 5.62%   |
| Appomattox       | 743,011,441               | 69,299,163                                | \$812,310,604              | 8.53%   |
| Arlington        | 37,295,499,863            | 1,077,490,250                             | \$38,372,990,113           | 2.81%   |
| Augusta          | 4,410,910,469             | 203,736,345                               | \$4,614,646,814            | 4.41%   |
| Bath             | 573,516,042               | 1,690,538,215                             | \$2,264,054,257            | 74.67%  |
| Bedford          | 4,474,853,359             | 237,321,436                               | \$4,712,174,795            | 5.04%   |
| Bland            | 338,767,568               | 17,996,561                                | \$356,764,129              | 5.04%   |
| Botetourt        | 2,343,801,177             | 166,192,428                               | \$2,509,993,605            | 6.62%   |
| Brunswick        | 831,536,509               | 58,077,445                                | \$889,613,954              | 6.53%   |
| Buchanan         | 1,253,695,908             | 80,764,653                                | \$1,334,460,561            | 6.05%   |
| Buckingham       | 757,042,344               | 78,825,268                                | \$835,867,612              | 9.43%   |
| Campbell         | 2,341,912,456             | 241,029,785                               | \$2,582,942,241            | 9.33%   |
| Caroline         | 1,422,367,740             | 224,155,216                               | \$1,646,522,956            | 13.61%  |
| Carroll          | 1,709,102,415             | 86,701,570                                | \$1,795,803,985            | 4.83%   |
| Charles City     | 507,173,381               | 38,418,153                                | \$545,591,534              | 7.04%   |
| Charlotte        | 662,629,186               | 55,334,490                                | \$717,963,676              | 7.71%   |
| Chesterfield     | 18,253,285,928            | 1,361,356,451                             | \$19,614,642,379           | 6.94%   |
| Clarke           | 1,512,903,320             | 42,769,536                                | \$1,555,672,856            | 2.75%   |
| Craig            | 307,081,002               | 14,499,336                                | \$321,580,338              | 4.51%   |
| Culpeper         | 2,739,150,206             | 126,284,633                               | \$2,865,434,839            | 4.41%   |
| Cumberland       | 564,854,095               | 64,916,209                                | \$629,770,304              | 10.31%  |
| Dickenson        | 789,319,679               | 65,958,448                                | \$855,278,127              | 7.71%   |
| Dinwiddie        | 1,451,083,943             | 119,540,656                               | \$1,570,624,599            | 7.61%   |
| Essex            | 803,910,572               | 36,101,537                                | \$840,012,109              | 4.30%   |
| Fairfax          | 143,270,061,627           | 3,813,842,951                             | \$147,083,904,578          | 2.59%   |
| Fauquier         | 7,931,675,259             | 405,443,775                               | \$8,337,119,034            | 4.86%   |
| Floyd            | 1,050,899,476             | 45,257,418                                | \$1,096,156,894            | 4.13%   |
| Fluvanna         | 1,526,936,220             | 170,336,215                               | \$1,697,272,435            | 10.04%  |
| Franklin         | 3,931,883,542             | 132,666,823                               | \$4,064,550,365            | 3.26%   |
| Frederick        | 4,693,649,048             | 188,368,386                               | \$4,882,017,434            | 3.86%   |
| Giles            | 717,685,024               | 165,706,224                               | \$883,391,248              | 18.76%  |
| Gloucester       | 2,346,430,408             | 83,109,085                                | \$2,429,539,493            | 3.42%   |
| Goochland        | 2,643,953,140             | 96,241,984                                | \$2,740,195,124            | 3.51%   |
| Grayson          | 1,010,443,350             | 40,063,516                                | \$1,050,506,866            | 3.81%   |
| Greene           | 1,080,987,253             | 41,501,919                                | \$1,122,489,172            | 3.70%   |
| Greensville      | 500,358,801               | 37,147,869                                | \$537,506,670              | 6.91%   |

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**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        | \$1,904,216,673           | \$1,092,900,421                           | \$2,997,117,094            | 36.47%  |
| Hanover        | 7,953,168,028             | 649,575,931                               | \$8,602,743,959            | 7.55%   |
| Henrico        | 21,424,795,035            | 965,608,971                               | \$22,390,404,006           | 4.31%   |
| Henry          | 2,483,491,767             | 130,158,779                               | \$2,613,650,546            | 4.98%   |
| Highland       | 373,749,401               | 20,114,993                                | \$393,864,394              | 5.11%   |
| Isle of Wight  | 2,039,290,716             | 243,326,523                               | \$2,282,617,239            | 10.66%  |
| James City     | 5,798,376,985             | 182,836,441                               | \$5,981,213,426            | 3.06%   |
| King and Queen | 495,635,771               | 24,762,847                                | \$520,398,618              | 4.76%   |
| King George    | 1,290,967,337             | 321,442,438                               | \$1,612,409,775            | 19.94%  |
| King William   | 943,327,892               | 39,217,910                                | \$982,545,802              | 3.99%   |
| Lancaster      | 1,551,824,310             | 42,423,864                                | \$1,594,248,174            | 2.66%   |
| Lee            | 754,101,124               | 72,275,457                                | \$826,376,581              | 8.75%   |
| Loudoun        | 31,980,033,699            | 1,018,691,553                             | \$32,998,725,252           | 3.09%   |
| Louisa         | 2,157,785,612             | 2,131,568,680                             | \$4,289,354,292            | 49.69%  |
| Lunenburg      | 604,891,353               | 37,597,633                                | \$642,488,986              | 5.85%   |
| Madison        | 1,206,968,821             | 37,194,522                                | \$1,244,163,343            | 2.99%   |
| Mathews        | 957,332,472               | 23,531,601                                | \$980,864,073              | 2.40%   |
| Mecklenburg    | 1,879,612,416             | 236,286,957                               | \$2,115,899,373            | 11.17%  |
| Middlesex      | 1,250,195,784             | 38,339,523                                | \$1,288,535,307            | 2.98%   |
| Montgomery     | 4,274,416,594             | 173,474,575                               | \$4,447,891,169            | 3.90%   |
| Nelson         | 1,446,748,265             | 78,415,163                                | \$1,525,163,428            | 5.14%   |
| New Kent       | 1,153,216,029             | 67,919,073                                | \$1,221,135,102            | 5.56%   |
| Northampton    | 1,100,326,378             | 43,332,657                                | \$1,143,659,035            | 3.79%   |
| Northumberland | 1,673,300,919             | 36,786,280                                | \$1,710,087,199            | 2.15%   |
| Nottoway       | 648,518,363               | 62,002,851                                | \$710,521,214              | 8.73%   |
| Orange         | 2,394,249,498             | 120,974,567                               | \$2,515,224,065            | 4.81%   |
| Page           | 1,223,139,454             | 57,638,941                                | \$1,280,778,395            | 4.50%   |
| Patrick        | 1,115,746,493             | 49,128,088                                | \$1,164,874,581            | 4.22%   |
| Pittsylvania   | 2,748,800,000             | 327,958,234                               | \$3,076,758,234            | 10.66%  |
| Powhatan       | 1,738,626,940             | 73,344,765                                | \$1,811,971,705            | 4.05%   |
| Prince Edward  | 876,068,129               | 63,537,022                                | \$939,605,151              | 6.76%   |
| Prince George  | 1,520,645,444             | 76,159,917                                | \$1,596,805,361            | 4.77%   |
| Prince William | 26,604,517,482            | 1,027,795,560                             | \$27,632,313,042           | 3.72%   |
| Pulaski        | 1,788,869,459             | 113,491,419                               | \$1,902,360,878            | 5.97%   |
| Rappahannock   | 1,208,076,114             | 24,560,140                                | \$1,232,636,254            | 1.99%   |
| Richmond       | 570,097,700               | 49,241,120                                | \$619,338,820              | 7.95%   |
| Roanoke        | 5,551,458,168             | 228,508,244                               | \$5,779,966,412            | 3.95%   |
| Rockbridge     | 1,818,408,114             | 111,378,586                               | \$1,929,786,700            | 5.77%   |
| Rockingham     | 4,476,780,260             | 168,892,556                               | \$4,645,672,816            | 3.64%   |
| Russell        | 1,024,756,666             | 279,007,252                               | \$1,303,763,918            | 21.40%  |



**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**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 |
|---------------------|---------------------------|---|----------------------------|---|
| Scott               | \$843,381,818             | \$83,956,693                              | \$927,338,511              | 9.05%   |
| Shenandoah          | 2,565,244,600             | 146,617,121                               | \$2,711,861,721            | 5.41%   |
| Smyth               | 1,241,881,623             | 109,107,016                               | \$1,350,988,639            | 8.08%   |
| Southampton         | 972,908,881               | 117,741,387                               | \$1,090,650,268            | 10.80%  |
| Spotsylvania        | 8,131,657,414             | 241,919,589                               | \$8,373,577,003            | 2.89%   |
| Stafford            | 7,925,952,276             | 207,792,888                               | \$8,133,745,164            | 2.55%   |
| Surry               | 478,053,989               | 1,444,155,098                             | \$1,922,209,087            | 75.13%  |
| Sussex              | 546,179,840               | 68,460,469                                | \$614,640,309              | 11.14%  |
| Tazewell            | 1,723,888,565             | 102,198,722                               | \$1,826,087,287            | 5.60%   |
| Warren              | 2,463,344,978             | 63,747,231                                | \$2,527,092,209            | 2.52%   |
| Washington          | 2,856,325,584             | 222,502,335                               | \$3,078,827,919            | 7.23%   |
| Westmoreland        | 1,396,523,944             | 46,217,729                                | \$1,442,741,673            | 3.20%   |
| Wise                | 1,352,967,288             | 95,233,903                                | \$1,448,201,191            | 6.58%   |
| Wythe               | 1,550,521,613             | 119,169,096                               | \$1,669,690,709            | 7.14%   |
| York                | 4,482,934,072             | 441,485,514                               | \$4,924,419,586            | 8.97%   |
| <b>County Total</b> | <b>\$462,615,435,649</b>  | <b>\$26,180,245,612</b>                   | <b>\$488,795,681,261</b>   |   |
| <b>Cities:</b>      |                           |   |                            |   |
| Alexandria          | \$20,836,081,442          | \$804,064,848                             | \$21,640,146,290           | 3.72%   |
| Bedford             | 303,750,000               | 12,523,742                                | \$316,273,742              | 3.96%   |
| Bristol             | 803,960,691               | 22,375,413                                | \$826,336,104              | 2.71%   |
| Buena Vista         | 275,020,080               | 11,877,248                                | \$286,897,328              | 4.14%   |
| Charlottesville     | 3,132,740,321             | 168,446,036                               | \$3,301,186,357            | 5.10%   |
| Chesapeake          | 11,826,383,960            | 879,451,073                               | \$12,705,835,033           | 6.92%   |
| Colonial Heights    | 1,166,954,047             | 35,246,136                                | \$1,202,200,183            | 2.93%   |
| Covington           | 255,313,517               | 23,034,047                                | \$278,347,564              | 8.28%   |
| Danville            | 1,860,862,310             | 60,423,695                                | \$1,921,286,005            | 3.14%   |
| Emporia             | 290,871,807               | 20,922,667                                | \$311,794,474              | 6.71%   |
| Fairfax             | 3,432,552,341             | 109,261,881                               | \$3,541,814,222            | 3.08%   |
| Falls Church        | 1,876,590,339             | 26,448,414                                | \$1,903,038,753            | 1.39%   |
| Franklin            | 363,792,979               | 9,292,131                                 | \$373,085,110              | 2.49%   |
| Fredericksburg      | 1,644,350,648             | 93,913,318                                | \$1,738,263,966            | 5.40%   |
| Galax               | 348,067,367               | 11,972,047                                | \$360,039,414              | 3.33%   |
| Hampton             | 5,940,858,109             | 278,645,157                               | \$6,219,503,266            | 4.48%   |
| Harrisonburg        | 2,104,439,886             | 62,888,842                                | \$2,167,328,728            | 2.90%   |
| Hopewell            | 899,535,506               | 309,998,211                               | \$1,209,533,717            | 25.63%  |
| Lexington           | 365,645,924               | 17,373,097                                | \$383,019,021              | 4.54%   |
| Lynchburg           | 3,016,484,797             | 237,449,033                               | \$3,253,933,830            | 7.30%   |
| Manassas            | 3,245,842,755             | 81,510,230                                | \$3,327,352,985            | 2.45%   |
| Manassas Park       | 804,316,029               | 17,928,836                                | \$822,244,865              | 2.18%   |
| Martinsville        | 612,236,421               | 30,423,080                                | \$642,659,501              | 4.73%   |
| Newport News        | \$8,008,392,535           | \$410,687,712                             | \$8,419,080,247            | 4.88%   |
| Norfolk             | 9,508,305,251             | 811,486,430                               | \$10,319,791,681           | 7.86%   |

**TABLE 4**  
**ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| <b>Locality</b>       | <b>True Value of Real Estate</b> | <b>True Value of Public Service Corporations</b> | <b>Total Estimated True Value</b> | <b>True Value Public Service Corporations as a Percent of Total Estimated True Value</b> |
|-----------------------|----------------------------------|--|-----------------------------------|--|
| Norton                | 146,381,818                      | 32,587,877                                       | \$178,969,695                     | 18.21%   |
| Petersburg            | 1,075,555,266                    | 98,284,410                                       | \$1,173,839,676                   | 8.37%  |
| Poquoson              | 837,034,409                      | 15,549,653                                       | \$852,584,062                     | 1.82%  |
| Portsmouth            | 3,427,778,168                    | 317,317,913                                      | \$3,745,096,081                   | 8.47%  |
| Radford               | 608,907,556                      | 23,560,677                                       | \$632,468,233                     | 3.73%  |
| Richmond              | 12,791,695,352                   | 967,627,241                                      | \$13,759,322,593                  | 7.03%  |
| Roanoke               | 4,868,460,473                    | 356,218,762                                      | \$5,224,679,235                   | 6.82%  |
| Salem                 | 1,523,292,917                    | 41,638,335                                       | \$1,564,931,252                   | 2.66%  |
| Staunton              | 1,099,005,278                    | 72,883,974                                       | \$1,171,889,252                   | 6.22%  |
| Suffolk               | 3,703,144,530                    | 191,699,403                                      | \$3,894,843,933                   | 4.92%  |
| Virginia Beach        | 25,752,119,748                   | 834,332,846                                      | \$26,586,452,594                  | 3.14%  |
| Waynesboro            | 978,931,618                      | 89,907,031                                       | \$1,068,838,649                   | 8.41%  |
| Williamsburg          | 1,035,350,428                    | 56,741,128                                       | \$1,092,091,556                   | 5.20%  |
| Winchester            | 1,970,736,352                    | 61,033,050                                       | \$2,031,769,402                   | 3.00%  |
| <b>City Total</b>     | <b>\$142,741,742,973</b>         | <b>\$7,707,025,624</b>                           | <b>\$150,448,768,597</b>          |  |
| <b>Virginia Total</b> | <b>\$605,357,178,622</b>         | <b>\$33,887,271,236</b>                          | <b>\$639,244,449,858</b>          |  |

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| Locality         | Census             | Per Capita Estimated True Value of |                                |                     |
|------------------|--------------------|------------------------------------|--------------------------------|---------------------|
|                  | 2002<br>Population | Real Estate                        | Public Service<br>Corporations | Total<br>Per Capita |
| <b>Counties:</b> |                    |                                    |                                |                     |
| Accomack         | 38,600             | \$58,916                           | \$6,675                        | \$65,591            |
| Albemarle        | 86,700             | \$111,637                          | \$2,988                        | 114,625             |
| Alleghany        | 17,100             | \$50,645                           | \$5,879                        | 56,524              |
| Amelia           | 11,800             | \$66,518                           | \$2,897                        | 69,415              |
| Amherst          | 31,600             | \$53,188                           | \$3,170                        | 56,358              |
| Appomattox       | 13,600             | \$54,633                           | \$5,096                        | 59,729              |
| Arlington        | 192,700            | \$193,542                          | \$5,592                        | 199,134             |
| Augusta          | 66,400             | \$66,429                           | \$3,068                        | 69,497              |
| Bath             | 5,000              | \$114,703                          | \$338,108                      | 452,811             |
| Bedford          | 61,100             | \$73,238                           | \$3,884                        | 77,122              |
| Bland            | 6,900              | \$49,097                           | \$2,608                        | 51,705              |
| Botetourt        | 30,700             | \$76,345                           | \$5,413                        | 81,758              |
| Brunswick        | 18,600             | \$44,706                           | \$3,122                        | 47,828              |
| Buchanan         | 26,000             | \$48,219                           | \$3,106                        | 51,325              |
| Buckingham       | 15,700             | \$48,219                           | \$5,021                        | 53,240              |
| Campbell         | 50,800             | \$46,101                           | \$4,745                        | 50,846              |
| Caroline         | 22,300             | \$63,783                           | \$10,052                       | 73,835              |
| Carroll          | 29,500             | \$57,936                           | \$2,939                        | 60,875              |
| Charles City     | 7,000              | \$72,453                           | \$5,488                        | 77,941              |
| Charlotte        | 12,700             | \$52,176                           | \$4,357                        | 56,533              |
| Chesterfield     | 269,800            | \$67,655                           | \$5,046                        | 72,701              |
| Clarke           | 13,200             | \$114,614                          | \$3,240                        | 117,854             |
| Craig            | 5,100              | \$60,212                           | \$2,843                        | 63,055              |
| Culpeper         | 36,200             | \$75,667                           | \$3,489                        | 79,156              |
| Cumberland       | 9,200              | \$61,397                           | \$7,056                        | 68,453              |

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| Locality        | Census             | Per Capita Estimated True Value of |                                |                     |
|-----------------|--------------------|------------------------------------|--------------------------------|---------------------|
|                 | 2002<br>Population | Real Estate                        | Public Service<br>Corporations | Total<br>Per Capita |
| Dickenson       | 16,100             | \$49,026                           | \$4,097                        | 53,123              |
| Dinwiddie       | 24,800             | \$58,511                           | \$4,820                        | 63,331              |
| Essex           | 10,000             | \$80,391                           | \$3,610                        | 84,001              |
| Fairfax         | 1,000,400          | \$143,213                          | \$3,812                        | 147,025             |
| Fauquier        | 58,700             | \$135,122                          | \$6,907                        | 142,029             |
| Floyd           | 14,400             | \$72,979                           | \$3,143                        | 76,122              |
| Fluvanna        | 22,500             | \$67,864                           | \$7,570                        | 75,434              |
| Franklin        | 48,700             | \$80,737                           | \$2,724                        | 83,461              |
| Frederick       | 62,600             | \$74,978                           | \$3,009                        | 77,987              |
| Giles           | 16,600             | \$43,234                           | \$9,982                        | 53,216              |
| Gloucester      | 35,000             | \$67,041                           | \$2,375                        | \$69,416            |
| Goochland       | 18,000             | \$146,886                          | \$5,347                        | 152,233             |
| Grayson         | 16,800             | \$60,145                           | \$2,385                        | 62,530              |
| Greene          | 16,200             | \$66,728                           | \$2,562                        | 69,290              |
| Greensville     | 11,800             | \$42,403                           | \$3,148                        | 45,551              |
| Halifax         | 36,900             | \$51,605                           | \$29,618                       | 81,223              |
| Hanover         | 91,000             | \$87,397                           | \$7,138                        | 94,535              |
| Henrico         | 270,600            | \$79,175                           | \$3,568                        | 82,743              |
| Henry           | 56,500             | \$43,956                           | \$2,304                        | 46,260              |
| Highland        | 2,500              | \$149,500                          | \$8,046                        | 157,546             |
| Isle of Wight * | 30,400             | \$67,082                           | \$8,004                        | 75,086              |
| James City *    | 51,800             | \$111,938                          | \$3,530                        | 115,468             |
| King and Queen  | 6,700              | \$73,975                           | \$3,696                        | 77,671              |
| King George     | 17,600             | \$73,350                           | \$18,264                       | 91,614              |
| King William    | 13,700             | \$68,856                           | \$2,863                        | 71,719              |

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| Locality       | Census             | Per Capita Estimated True Value of |                                |                     |
|----------------|--------------------|------------------------------------|--------------------------------|---------------------|
|                | 2002<br>Population | Real Estate                        | Public Service<br>Corporations | Total<br>Per Capita |
| Lancaster      | 11,500             | \$134,941                          | \$3,689                        | 138,630             |
| Lee            | 24,200             | \$31,161                           | \$2,987                        | 34,148              |
| Loudoun        | 208,900            | \$153,088                          | \$4,876                        | 157,964             |
| Louisa         | 26,800             | \$80,514                           | \$79,536                       | 160,050             |
| Lunenburg      | 13,000             | \$46,530                           | \$2,892                        | 49,422              |
| Madison        | 13,000             | \$92,844                           | \$2,861                        | 95,705              |
| Mathews        | 9,300              | \$102,939                          | \$2,530                        | 105,469             |
| Mecklenburg    | 32,300             | \$58,192                           | \$7,315                        | 65,507              |
| Middlesex      | 9,900              | \$126,282                          | \$3,873                        | 130,155             |
| Montgomery     | 84,400             | \$50,645                           | \$2,055                        | 52,700              |
| Nelson         | 14,600             | \$99,092                           | \$5,371                        | 104,463             |
| New Kent       | 14,200             | \$81,212                           | \$4,783                        | 85,995              |
| Northampton    | 12,800             | \$85,963                           | \$3,385                        | 89,348              |
| Northumberland | 12,600             | \$132,802                          | \$2,920                        | 135,722             |
| Nottoway       | 15,600             | \$41,572                           | \$3,975                        | 45,547              |
| Orange         | 27,200             | \$88,024                           | \$4,448                        | 92,472              |
| Page           | 23,500             | \$52,048                           | \$2,453                        | 54,501              |
| Patrick        | 19,300             | \$57,811                           | \$2,545                        | 60,356              |
| Pittsylvania   | 61,700             | \$44,551                           | \$5,315                        | 49,866              |
| Powhatan       | 24,100             | \$72,142                           | \$3,043                        | 75,185              |
| Prince Edward  | 20,200             | \$43,370                           | \$3,145                        | \$46,515            |
| Prince George  | 34,800             | \$43,697                           | \$2,189                        | 45,886              |
| Prince William | 313,700            | \$84,809                           | \$3,276                        | 88,085              |
| Pulaski        | 34,400             | \$52,002                           | \$3,299                        | 55,301              |
| Rappahannock   | 6,900              | \$175,083                          | \$3,559                        | 178,642             |

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| Locality              | Census             | Per Capita Estimated True Value of |                                |                     |
|-----------------------|--------------------|------------------------------------|--------------------------------|---------------------|
|                       | 2002<br>Population | Real Estate                        | Public Service<br>Corporations | Total<br>Per Capita |
| Richmond              | 9,100              | \$62,648                           | \$5,411                        | 68,059              |
| Roanoke               | 86,600             | \$64,105                           | \$2,639                        | 66,744              |
| Rockbridge            | 20,800             | \$87,423                           | \$5,355                        | 92,778              |
| Rockingham            | 69,400             | \$64,507                           | \$2,434                        | 66,941              |
| Russell               | 29,200             | \$35,094                           | \$9,555                        | 44,649              |
| Scott                 | 23,200             | \$36,353                           | \$3,619                        | 39,972              |
| Shenandoah            | 36,700             | \$69,898                           | \$3,995                        | 73,893              |
| Smyth                 | 32,700             | \$37,978                           | \$3,337                        | 41,315              |
| Southampton           | 17,900             | \$54,352                           | \$6,578                        | 60,930              |
| Spotsylvania          | 103,100            | \$78,872                           | \$2,346                        | 81,218              |
| Stafford              | 104,100            | \$76,138                           | \$1,996                        | 78,134              |
| Surry                 | 6,800              | \$70,302                           | \$212,376                      | 282,678             |
| Sussex                | 12,100             | \$45,139                           | \$5,658                        | 50,797              |
| Tazewell              | 43,600             | \$39,539                           | \$2,344                        | 41,883              |
| Warren                | 32,700             | \$75,332                           | \$1,949                        | 77,281              |
| Washington            | 51,300             | \$55,679                           | \$4,337                        | 60,016              |
| Westmoreland          | 16,600             | \$84,128                           | \$2,784                        | 86,912              |
| Wise                  | 41,300             | \$32,759                           | \$2,306                        | 35,065              |
| Wythe                 | 27,500             | \$56,383                           | \$4,333                        | 60,716              |
| York                  | 59,400             | \$75,470                           | \$7,432                        | 82,902              |
| <b>Counties Total</b> | <b>4,921,600</b>   | <b>\$93,997</b>                    | <b>\$5,319</b>                 | <b>\$99,316</b>     |

**Cities:**

|            |         |           |         |           |
|------------|---------|-----------|---------|-----------|
| Alexandria | 135,300 | \$153,999 | \$5,943 | \$159,942 |
| Bedford *  | 6,300   | \$48,214  | \$1,988 | 50,202    |
| Bristol    | 17,200  | \$46,742  | \$1,301 | 48,043    |

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| Locality         | Census             | Per Capita Estimated True Value of |                                |                     |
|------------------|--------------------|------------------------------------|--------------------------------|---------------------|
|                  | 2002<br>Population | Real Estate                        | Public Service<br>Corporations | Total<br>Per Capita |
| Buena Vista *    | 6,200              | \$44,358                           | \$1,916                        | 46,274              |
| Charlottesville  | 39,700             | \$78,910                           | \$4,243                        | 83,153              |
| Chesapeake       | 204,100            | \$57,944                           | \$4,309                        | 62,253              |
| Colonial Heights | 17,000             | \$68,644                           | \$2,073                        | 70,717              |
| Covington *      | 6,200              | \$44,792                           | \$3,715                        | 48,507              |
| Danville*        | 47,000             | \$39,593                           | \$1,286                        | \$40,879            |
| Emporia          | 5,700              | \$51,030                           | \$3,671                        | 54,701              |
| Fairfax          | 22,800             | \$150,551                          | \$4,792                        | 155,343             |
| Falls Church     | 11,000             | \$170,599                          | \$2,404                        | 173,003             |
| Franklin *       | 8,100              | \$44,913                           | \$1,147                        | 46,060              |
| Fredericksburg * | 20,300             | \$81,002                           | \$4,626                        | 85,628              |
| Galax            | 6,700              | \$51,950                           | \$1,787                        | 53,737              |
| Hampton *        | 145,100            | \$40,943                           | \$1,920                        | 42,863              |
| Harrisonburg     | 42,000             | \$50,106                           | \$1,497                        | 51,603              |
| Hopewell         | 22,300             | \$40,338                           | \$13,901                       | 54,239              |
| Lexington *      | 7,000              | \$52,235                           | \$2,482                        | 54,717              |
| Lynchburg *      | 65,800             | \$45,843                           | \$3,609                        | 49,452              |
| Manassas         | 36,600             | \$88,684                           | \$2,227                        | 90,911              |
| Manassas Park    | 11,900             | \$67,590                           | \$1,507                        | 69,097              |
| Martinsville     | 15,300             | \$40,015                           | \$1,988                        | 42,003              |
| Newport News *   | 180,000            | \$44,491                           | \$2,282                        | 46,773              |
| Norfolk *        | 233,600            | \$40,703                           | \$3,474                        | 44,177              |
| Norton           | 3,900              | \$37,534                           | \$8,356                        | 45,890              |
| Petersburg *     | 32,400             | \$33,196                           | \$3,033                        | 36,229              |
| Poquoson *       | 11,500             | \$72,786                           | \$1,352                        | 74,138              |

**TABLE 5**  
**ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY**  
**IN VIRGINIA COUNTIES AND CITIES, 2002**  
**REAL ESTATE AND PUBLIC SERVICE CORPORATIONS**

| Locality              | Census             | Per Capita Estimated True Value of |                                |                     |
|-----------------------|--------------------|------------------------------------|--------------------------------|---------------------|
|                       | 2002<br>Population | Real Estate                        | Public Service<br>Corporations | Total<br>Per Capita |
| Portsmouth            | 98,500             | \$34,800                           | \$3,222                        | 38,022              |
| Radford               | 15,400             | \$39,539                           | \$1,530                        | 41,069              |
| Richmond              | 194,900            | \$65,632                           | \$4,965                        | 70,597              |
| Roanoke               | 94,600             | \$51,464                           | \$3,766                        | 55,230              |
| Salem                 | 24,900             | \$61,176                           | \$1,672                        | 62,848              |
| Staunton              | 23,500             | \$46,766                           | \$3,101                        | 49,867              |
| Suffolk *             | 69,300             | \$53,436                           | \$2,766                        | 56,202              |
| Virginia Beach *      | 426,900            | \$60,324                           | \$1,954                        | 62,278              |
| Waynesboro            | 19,700             | \$49,692                           | \$4,564                        | 54,256              |
| Williamsburg *        | 12,600             | \$82,171                           | \$4,503                        | 86,674              |
| Winchester            | 24,600             | \$80,111                           | \$2,481                        | 82,592              |
| <b>Cities Total</b>   | <b>2,365,900</b>   | <b>\$60,333</b>                    | <b>\$3,258</b>                 | <b>\$63,591</b>     |
| <b>Virginia Total</b> | <b>7,287,500</b>   | <b>\$83,068</b>                    | <b>\$4,650</b>                 | <b>\$87,718</b>     |

\*Based on fiscal year 2001-2002.

The estimated true value per capita is the true value of property divided by the 2002 estimate 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 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 data are derived from the recordation tax receipts that the law requires the Clerk of the Court in each locality to file with the Virginia Department of Taxation. The Department obtains the data on sales 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 number of sales selected in the study is determined by the personnel of the Property Tax Unit in consultation with the localities. Only arms length sales are selected from the total number of transfers reported in the land records of a locality.

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

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

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on 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 2002, except for counties and cities that conduct fiscal year reassessments, where the 2001-2002 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 2002 estimates for population as reported to the Department of Taxation by the University of Virginia, Weldon Cooper Center for Public Service.

**Appendix 2  
Number of Sales Included in the 2002 Ratio Study**

| <b>Locality</b>  | <b>Total</b> | <b>Single Family Residential Urban Class 1</b> | <b>Single Family Residential Suburban Class 2</b> | <b>Multi-Family Class 3</b> | <b>Commercial/Industrial Class 4</b> | <b>Agricultural Less Than 100 Acres Class 5</b> | <b>Agricultural More Than 100 Acres Class 6</b> | <b>Other Class 7</b> |
|------------------|--------------|--|---|-----------------------------|--------------------------------------|---|---|----------------------|
| <b>Counties:</b> |              |  |   |                             |                                      |   |   |                      |
| Accomack         | 957          | 307  | 576   | 2                           | 27                                   | 38  | 7   | 0                    |
| Albemarle        | 1,707        | 1,161  | 424   | 25                          | 32                                   | 56  | 9   | 0                    |
| Alleghany        | 187          | 53   | 108   | 2                           | 6                                    | 15  | 3   | 0                    |
| Amelia           | 258          | 9  | 214   | 0                           | 3                                    | 26  | 6   | 0                    |
| Amherst          | 406          | 25   | 332   | 4                           | 5                                    | 32  | 8   | 0                    |
| Appomattox       | 283          | 17   | 220   | 0                           | 5                                    | 29  | 12  | 0                    |
| Arlington        | 3,737        | 3,704  | 0   | 6                           | 27                                   | 0   | 0   | 0                    |
| Augusta          | 896          | 48   | 800   | 2                           | 11                                   | 31  | 4   | 0                    |
| Bath             | 98           | 0  | 79  | 0                           | 5                                    | 8   | 6   | 0                    |
| Bedford          | 1,708        | 0  | 1,600   | 4                           | 13                                   | 78  | 9   | 0                    |
| Bland            | 90           | 0  | 71  | 1                           | 2                                    | 11  | 5   | 0                    |
| Botetourt        | 627          | 22   | 560   | 1                           | 14                                   | 25  | 5   | 0                    |
| Brunswick        | 165          | 31   | 113   | 0                           | 4                                    | 16  | 1   | 0                    |
| Buchanan         | 104          | 7  | 76  | 0                           | 11                                   | 8   | 2   | 0                    |
| Buckingham       | 181          | 1  | 126   | 0                           | 3                                    | 36  | 15  | 0                    |
| Campbell         | 411          | 0  | 405   | 0                           | 2                                    | 2   | 2   | 0                    |
| Caroline         | 513          | 25   | 453   | 0                           | 9                                    | 22  | 4   | 0                    |
| Carroll          | 439          | 24   | 346   | 0                           | 7                                    | 55  | 7   | 0                    |
| Charles City     | 105          | 0  | 102   | 0                           | 0                                    | 0   | 3   | 0                    |
| Charlotte        | 102          | 16   | 61  | 0                           | 3                                    | 16  | 6   | 0                    |
| Chesterfield     | 6,712        | 5,749  | 862   | 3                           | 81                                   | 13  | 4   | 0                    |
| Clarke           | 367          | 122  | 197   | 1                           | 18                                   | 22  | 7   | 0                    |
| Craig            | 147          | 6  | 130   | 0                           | 0                                    | 8   | 3   | 0                    |
| Culpeper         | 734          | 193  | 484   | 3                           | 14                                   | 34  | 6   | 0                    |
| Cumberland       | 178          | 1  | 150   | 0                           | 3                                    | 18  | 6   | 0                    |
| Dickenson        | 19           | 2  | 16  | 0                           | 1                                    | 0   | 0   | 0                    |
| Dinwiddie        | 271          | 4  | 218   | 0                           | 3                                    | 39  | 7   | 0                    |
| Essex            | 177          | 34   | 121   | 3                           | 6                                    | 9   | 4   | 0                    |
| Fairfax          | 16,383       | 11,433   | 4,850   | 4                           | 96                                   | 0   | 0   | 0                    |
| Fauquier         | 971          | 270  | 614   | 18                          | 22                                   | 42  | 5   | 0                    |
| Floyd            | 252          | 7  | 191   | 0                           | 2                                    | 47  | 5   | 0                    |
| Fluvanna         | 215          | 1  | 186   | 0                           | 0                                    | 24  | 4   | 0                    |
| Franklin         | 1,082        | 0  | 1,023   | 0                           | 2                                    | 53  | 4   | 0                    |
| Frederick        | 664          | 0  | 635   | 0                           | 2                                    | 20  | 7   | 0                    |
| Giles            | 259          | 99   | 137   | 0                           | 5                                    | 15  | 3   | 0                    |
| Gloucester       | 657          | 0  | 631   | 5                           | 9                                    | 7   | 5   | 0                    |
| Goochland        | 516          | 0  | 499   | 0                           | 7                                    | 9   | 0   | 0                    |
| Grayson          | 294          | 0  | 246   | 0                           | 0                                    | 42  | 6   | 0                    |
| Greene           | 472          | 1  | 457   | 1                           | 2                                    | 10  | 1   | 0                    |
| Greensville      | 66           | 1  | 52  | 0                           | 2                                    | 9   | 2   | 0                    |

**Appendix 2**  
**Number of Sales Included in the 2002 Ratio Study**

| Locality       | Total | Single Family Residential | Single Family Residential | Multi-Family Class 3 | Commercial/Industrial Class 4 | Agricultural                | Agricultural                | Other Class 7 |
|----------------|-------|---------------------------|---------------------------|----------------------|-------------------------------|-----------------------------|-----------------------------|---------------|
|                |       | Urban Class 1             | Suburban Class 2          |                      |                               | Less Than 100 Acres Class 5 | More Than 100 Acres Class 6 |               |
| Halifax        | 399   | 107                       | 171                       | 1                    | 20                            | 79                          | 21                          | 0             |
| Hanover        | 1,666 | 1,053                     | 557                       | 0                    | 40                            | 15                          | 1                           | 0             |
| Henrico        | 6,425 | 6,173                     | 150                       | 2                    | 98                            | 2                           | 0                           | 0             |
| Henry          | 355   | 10                        | 322                       | 1                    | 6                             | 14                          | 1                           | 0             |
| Highland       | 86    | 6                         | 43                        | 0                    | 2                             | 28                          | 7                           | 0             |
| Isle of Wight  | 422   | 0                         | 395                       | 3                    | 4                             | 16                          | 4                           | 0             |
| James City     | 1,216 | 0                         | 1,193                     | 3                    | 16                            | 4                           | 0                           | 0             |
| King and Queen | 362   | 0                         | 341                       | 0                    | 0                             | 16                          | 12                          | 0             |
| King George    | 126   | 0                         | 98                        | 2                    | 8                             | 9                           | 2                           | 0             |
| King William   | 389   | 61                        | 285                       | 0                    | 15                            | 19                          | 9                           | 0             |
| Lancaster      | 425   | 79                        | 315                       | 0                    | 16                            | 10                          | 5                           | 0             |
| Lee            | 250   | 34                        | 176                       | 0                    | 7                             | 29                          | 3                           | 0             |
| Loudoun        | 6,568 | 5,825                     | 531                       | 3                    | 112                           | 70                          | 27                          | 0             |
| Louisa         | 505   | 6                         | 479                       | 0                    | 2                             | 15                          | 3                           | 0             |
| Lunenburg      | 148   | 38                        | 51                        | 1                    | 4                             | 43                          | 11                          | 0             |
| Madison        | 277   | 2                         | 234                       | 0                    | 5                             | 30                          | 5                           | 0             |
| Mathews        | 340   | 0                         | 331                       | 0                    | 0                             | 9                           | 0                           | 0             |
| Mecklenburg    | 518   | 114                       | 356                       | 16                   | 14                            | 15                          | 3                           | 0             |
| Middlesex      | 464   | 21                        | 406                       | 4                    | 18                            | 14                          | 1                           | 0             |
| Montgomery     | 870   | 574                       | 256                       | 10                   | 19                            | 11                          | 0                           | 0             |
| Nelson         | 494   | 0                         | 467                       | 0                    | 0                             | 23                          | 4                           | 0             |
| New Kent       | 338   | 0                         | 319                       | 0                    | 4                             | 15                          | 0                           | 0             |
| Northampton    | 643   | 216                       | 392                       | 1                    | 12                            | 16                          | 6                           | 0             |
| Northumberland | 571   | 0                         | 557                       | 0                    | 3                             | 9                           | 2                           | 0             |
| Nottoway       | 239   | 88                        | 96                        | 2                    | 12                            | 33                          | 8                           | 0             |
| Orange         | 718   | 50                        | 633                       | 2                    | 9                             | 17                          | 7                           | 0             |
| Page           | 397   | 155                       | 216                       | 1                    | 6                             | 13                          | 2                           | 0             |
| Patrick        | 342   | 10                        | 275                       | 0                    | 8                             | 44                          | 5                           | 0             |
| Pittsylvania   | 757   | 51                        | 640                       | 1                    | 15                            | 47                          | 3                           | 0             |
| Powhatan       | 408   | 0                         | 400                       | 0                    | 0                             | 6                           | 2                           | 0             |
| Prince Edward  | 257   | 58                        | 173                       | 0                    | 0                             | 21                          | 5                           | 0             |
| Prince George  | 651   | 0                         | 620                       | 6                    | 12                            | 12                          | 1                           | 0             |
| Prince William | 9,059 | 8,021                     | 914                       | 4                    | 116                           | 4                           | 0                           | 0             |
| Pulaski        | 508   | 130                       | 345                       | 3                    | 13                            | 11                          | 6                           | 0             |
| Rappahannock   | 197   | 0                         | 126                       | 0                    | 5                             | 60                          | 6                           | 0             |
| Richmond       | 109   | 7                         | 78                        | 2                    | 6                             | 13                          | 3                           | 0             |
| Roanoke        | 1,783 | 1,160                     | 536                       | 53                   | 21                            | 11                          | 2                           | 0             |
| Rockbridge     | 265   | 0                         | 253                       | 0                    | 1                             | 9                           | 2                           | 0             |
| Rockingham     | 1,433 | 294                       | 1,047                     | 21                   | 5                             | 38                          | 6                           | 0             |
| Russell        | 133   | 23                        | 91                        | 0                    | 5                             | 14                          | 1                           | 0             |
| Scott          | 269   | 145                       | 65                        | 0                    | 8                             | 46                          | 5                           | 0             |
| Shenandoah     | 848   | 311                       | 493                       | 0                    | 20                            | 19                          | 3                           | 0             |

**Appendix 2**  
**Number of Sales Included in the 2002 Ratio Study**

| Locality         | Total | Single Family Residential | Single Family Residential | Multi-Family Class 3 | Commercial/Industrial Class 4 | Agricultural                | Agricultural                | Other Class 7 |
|------------------|-------|---------------------------|---------------------------|----------------------|-------------------------------|-----------------------------|-----------------------------|---------------|
|                  |       | Urban Class 1             | Suburban Class 2          |                      |                               | Less Than 100 Acres Class 5 | More Than 100 Acres Class 6 |               |
| Smyth            | 315   | 99                        | 172                       | 1                    | 11                            | 24                          | 8                           | 0             |
| Southampton      | 239   | 25                        | 178                       | 0                    | 0                             | 14                          | 22                          | 0             |
| Spotsylvania     | 2,786 | 1,452                     | 1,265                     | 1                    | 36                            | 28                          | 4                           | 0             |
| Stafford         | 3,875 | 0                         | 3,863                     | 0                    | 5                             | 7                           | 0                           | 0             |
| Surry            | 140   | 0                         | 102                       | 0                    | 3                             | 23                          | 12                          | 0             |
| Sussex           | 165   | 45                        | 53                        | 1                    | 14                            | 19                          | 33                          | 0             |
| Tazewell         | 589   | 225                       | 300                       | 2                    | 29                            | 26                          | 7                           | 0             |
| Warren           | 613   | 206                       | 376                       | 3                    | 18                            | 10                          | 0                           | 0             |
| Washington       | 814   | 119                       | 612                       | 2                    | 14                            | 48                          | 13                          | 0             |
| Westmoreland     | 659   | 167                       | 445                       | 8                    | 9                             | 26                          | 4                           | 0             |
| Wise             | 270   | 105                       | 145                       | 1                    | 14                            | 5                           | 0                           | 0             |
| Wythe            | 479   | 150                       | 274                       | 5                    | 22                            | 21                          | 7                           | 0             |
| York             | 820   | 0                         | 807                       | 0                    | 12                            | 1                           | 0                           | 0             |
| <b>Cities:</b>   |       |                           |                           |                      |                               |                             |                             |               |
| Alexandria       | 3,465 | 3,401                     | 0                         | 5                    | 59                            | 0                           | 0                           | 0             |
| Bedford          | 95    | 91                        | 0                         | 1                    | 3                             | 0                           | 0                           | 0             |
| Bristol          | 335   | 316                       | 0                         | 8                    | 11                            | 0                           | 0                           | 0             |
| Buena Vista      | 85    | 79                        | 2                         | 0                    | 4                             | 0                           | 0                           | 0             |
| Charlottesville  | 486   | 465                       | 0                         | 8                    | 12                            | 1                           | 0                           | 0             |
| Chesapeake       | 4,920 | 4,273                     | 561                       | 0                    | 81                            | 5                           | 0                           | 0             |
| Colonial Heights | 338   | 321                       | 0                         | 0                    | 17                            | 0                           | 0                           | 0             |
| Covington        | 74    | 69                        | 0                         | 1                    | 4                             | 0                           | 0                           | 0             |
| Danville         | 425   | 400                       | 0                         | 10                   | 15                            | 0                           | 0                           | 0             |
| Emporia          | 64    | 53                        | 0                         | 1                    | 10                            | 0                           | 0                           | 0             |
| Fairfax          | 482   | 443                       | 0                         | 0                    | 39                            | 0                           | 0                           | 0             |
| Falls Church     | 202   | 191                       | 0                         | 0                    | 11                            | 0                           | 0                           | 0             |
| Franklin         | 124   | 117                       | 0                         | 2                    | 5                             | 0                           | 0                           | 0             |
| Fredericksburg   | 320   | 265                       | 1                         | 23                   | 31                            | 0                           | 0                           | 0             |
| Galax            | 114   | 97                        | 0                         | 0                    | 17                            | 0                           | 0                           | 0             |
| Hampton          | 1,832 | 1,795                     | 0                         | 2                    | 35                            | 0                           | 0                           | 0             |
| Harrisonburg     | 464   | 417                       | 12                        | 15                   | 20                            | 0                           | 0                           | 0             |
| Hopewell         | 320   | 301                       | 0                         | 12                   | 7                             | 0                           | 0                           | 0             |
| Lexington        | 92    | 68                        | 0                         | 15                   | 9                             | 0                           | 0                           | 0             |
| Lynchburg        | 1,058 | 1,017                     | 0                         | 0                    | 38                            | 3                           | 0                           | 0             |
| Manassas         | 1,134 | 1,086                     | 0                         | 0                    | 48                            | 0                           | 0                           | 0             |
| Manassas Park    | 380   | 368                       | 0                         | 0                    | 0                             | 12                          | 0                           | 0             |
| Martinsville     | 143   | 130                       | 0                         | 5                    | 8                             | 0                           | 0                           | 0             |
| Newport News     | 648   | 645                       | 1                         | 0                    | 2                             | 0                           | 0                           | 0             |
| Norfolk          | 2,559 | 2,386                     | 0                         | 93                   | 80                            | 0                           | 0                           | 0             |
| Norton           | 23    | 23                        | 0                         | 0                    | 0                             | 0                           | 0                           | 0             |
| Petersburg       | 481   | 256                       | 157                       | 29                   | 39                            | 0                           | 0                           | 0             |
| Poquoson         | 109   | 109                       | 0                         | 0                    | 0                             | 0                           | 0                           | 0             |
| Portsmouth       | 1,030 | 971                       | 0                         | 41                   | 18                            | 0                           | 0                           | 0             |

**Appendix 2**  
**Number of Sales Included in the 2002 Ratio Study**

| <b>Locality</b> | <b>Total</b> | <b>Single Family Residential Urban Class 1</b> | <b>Single Family Residential Suburban Class 2</b> | <b>Multi-Family Class 3</b> | <b>Commercial/Industrial Class 4</b> | <b>Agricultural Less Than 100 Acres Class 5</b> | <b>Agricultural More Than 100 Acres Class 6</b> | <b>Other Class 7</b> |
|-----------------|--------------|--|---|-----------------------------|--------------------------------------|---|---|----------------------|
| Radford         | 236          | 216  | 2   | 10                          | 8                                    | 0   | 0   | 0                    |
| Richmond        | 2,924        | 2,588  | 0   | 199                         | 137                                  | 0   | 0   | 0                    |
| Roanoke         | 1,791        | 1,608  | 0   | 98                          | 85                                   | 0   | 0   | 0                    |
| Salem           | 293          | 272  | 0   | 4                           | 17                                   | 0   | 0   | 0                    |
| Staunton        | 381          | 336  | 1   | 25                          | 19                                   | 0   | 0   | 0                    |
| Suffolk         | 1,543        | 86   | 1,406   | 0                           | 36                                   | 11  | 4   | 0                    |
| Virginia Beach  | 9,345        | 9,025  | 134   | 1                           | 171                                  | 12  | 2   | 0                    |
| Waynesboro      | 414          | 392  | 0   | 8                           | 14                                   | 0   | 0   | 0                    |
| Williamsburg    | 288          | 275  | 0   | 4                           | 9                                    | 0   | 0   | 0                    |
| Winchester      | 124          | 104  | 0   | 12                          | 8                                    | 0   | 0   | 0                    |

### Appendix 3

#### Computations for State Median Ratio

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

The local levy and taxable value refer to fiscal year 2001-2002 for the following localities which conduct fiscal year reassessments:

| <u>County</u> | <u>City</u>    |                |
|---------------|----------------|----------------|
| Isle of Wight | Bedford        | Newport News   |
| James City    | Buena Vista    | Norfolk        |
|               | Covington      | Petersburg     |
|               | Danville       | Poquoson       |
|               | Franklin       | Portsmouth     |
|               | Fredericksburg | Suffolk        |
|               | Hampton        | Virginia Beach |
|               | Lexington      | Williamsburg   |
|               | Lynchburg      |                |

Data on taxable value and levies for the above localities for fiscal year 2001-2002 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2002. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2003.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy/Total FMV Taxable} * 100 \\ &= (5,086,953,691/488,543,726,472)*100 \\ &= \$1.04\end{aligned}$$

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

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV} * \text{Nominal Tax Rate/Total True Value of Real Estate} \\ &= ((488,543,726,472*1.04)/639,244,449,858) \\ &= \$0.7948\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate/State Nominal Tax Rate} \\ &= \mathbf{76.42\%}\end{aligned}$$