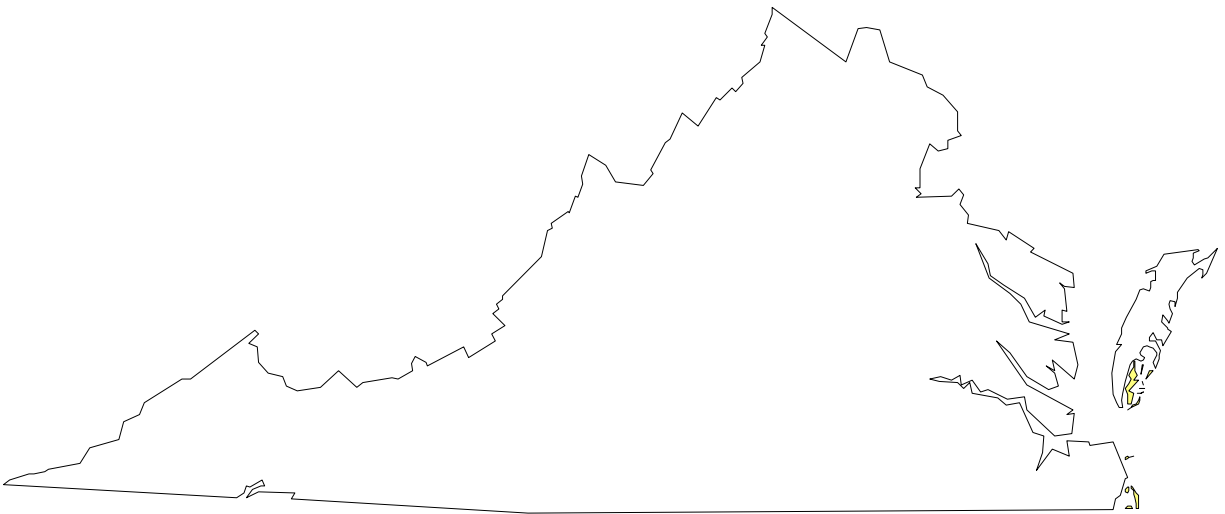


THE 2005 VIRGINIA ASSESSMENT/SALES RATIO STUDY



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Table of Contents

	Page
Introduction	2
Results of the Study	3
Figure 1 Frequency Distribution of the Median Ratio	5
Figure 2 Frequency Distribution of the Coefficient of Dispersion	5
Figure 3 Frequency Distribution of the Nominal Tax Rate	6
Figure 4 Frequency Distribution of the Effective Tax Rate	6
Figure 5 Frequency Distribution of the Estimated True Value	7
Figure 6 Frequency Distribution of the Change in Estimated True Value	7
Table 1 Latest Effective Reassessment for Virginia Localities, Number of Sales, Median Assessment/Sales Ratio, Coefficient of Dispersion, and Total Fair Market Value, 2005	8
Table 2 Ratio of 2005 Assessed Valuations to 2005 Selling Prices of Real Estate for Selected Classifications of Property	11
Table 3 Nominal and Effective True Real Property Tax Rates in Virginia Counties and Cities, 2004 and 2005	24
Table 4 Estimated True Full Value of Locally Taxed Property in Virginia Counties and Cities, 2005: Real Estate and Public Service Corporations	28
Table 5 Estimated True Value Per Capita of Locally Taxed Property in Virginia Counties and Cities, 2005: Real Estate and Public Service Corporations	32
Appendix 1 Methodology and Terms	38
Appendix 2 Number of Sales Included in Ratio Study Sample	41
Appendix 3 Computations for State Median Ratio	45

THE 2005 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 2005 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 2005 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2005, with all bona fide sales used in the case of smaller localities. The Department of Taxation allows localities to file all of their real estate transactions directly with the Department in a prescribed format. Approximately 166,000 sales are actually used in this study. For each selected parcel, its assessed value in 2005 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 2005 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 2005 median ratio ranges between 80 and 100 percent for 27 of Virginia's 95 counties and 19 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is in the range of 10 percent to 30 percent for 46 counties, and is under 20 percent in 32 cities.

In addition to those localities that undertake annual reassessments, 32 other localities (19 counties and 13 cities) conducted reassessments in 2005. 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 real estate reassessments must be at 100 percent of fair market value. 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.

The sample used in this study consists of 166,711 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 98,865 urban and 59,407 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rate

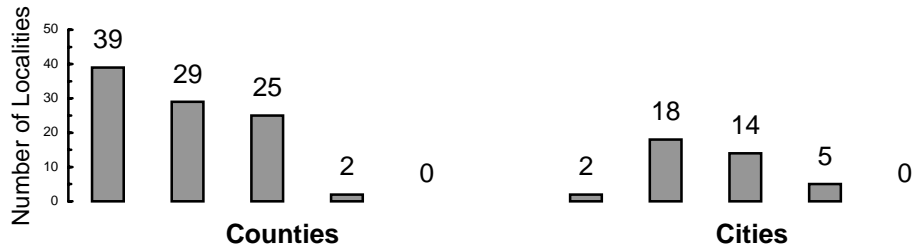
Table 3 provides the nominal and effective true tax rates for 2004 and 2005 for each locality. The median assessment/sales ratio for the State in 2005 was 70.80%, decreased from 73.18% in 2004. The steps in the computation of the State median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2005 was equal to \$0.9308 per \$100 of assessed value, while the estimated effective tax rate for the State was \$0.659 per \$100 of assessed value. Figure 3 shows that the nominal tax rate for 39 of Virginia's 95 counties fell between \$0.60 and \$0.79 per \$100 of assessed value. The nominal rate was greater than or equal to \$1.00 per \$100 of assessed value in 19 of the State's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates range between \$0.40 and \$0.59 per \$100 of assessed value for 51 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of assessed value for just 6 of the 39 cities.

Estimated True Value of Property

Table 4 provides the total estimated true full value of locally taxed property for real estate and public service corporations. The total estimated true value for the State was \$1.027 trillion in 2005, which is approximately 21.1 percent higher than the figure for 2004. 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 \$992.7 billion, which is 21.9 percent higher than in 2004. Total estimated true value for public service corporations was \$35.1 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 2005. For the majority of both counties (53 out of 95) and cities (22 out of 39), total estimated true value was at or below \$2.9 billion. Total estimated true value increased strongly between 2004 and 2005 in many counties and cities (Figure 6).

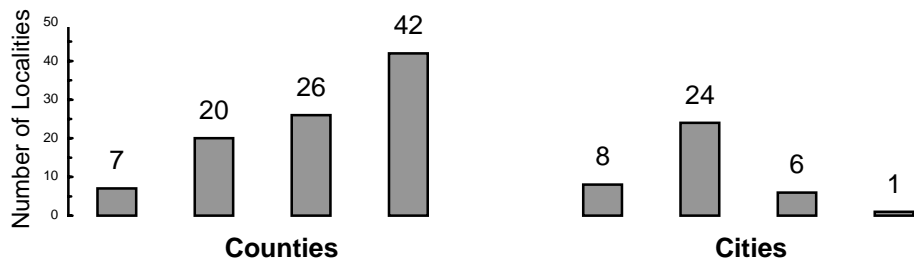
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost \$135,800 per capita. Estimated true value per capita was less than \$60,000 in 11 of the 95 counties and 10 of the 39 cities. While estimated population in the State increased by about 1.1 percent from 2004 to 2005, the estimated true value per capita increased 19.6 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2005



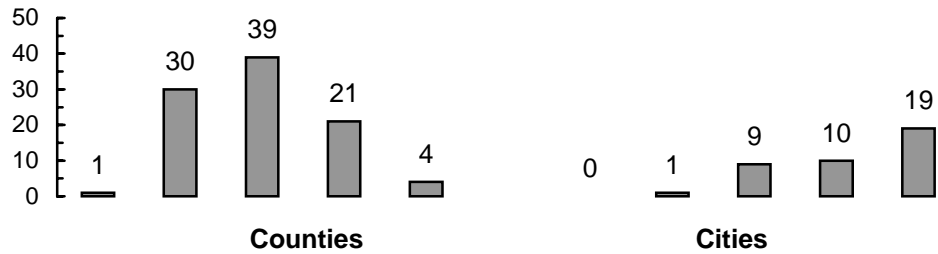
	Counties	Cities
Less than 70%	39	2
70% to 79.9%	29	18
80% to 89.9%	25	14
90% to 100%	2	5
Over 100%	0	0

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2005



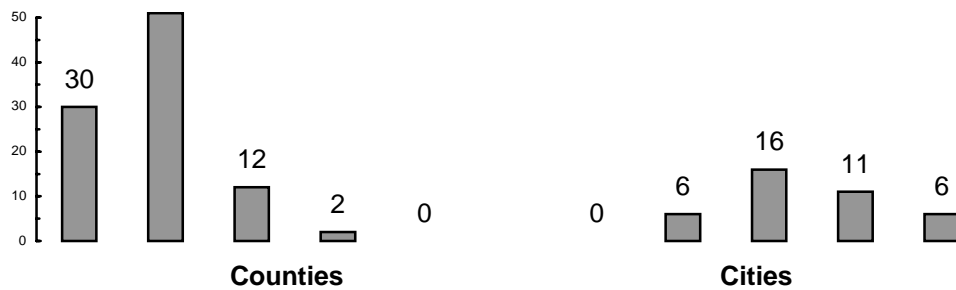
	Counties	Cities
Less than 10%	7	8
10% to 19.9%	20	24
20% to 30%	26	6
Over 30%	42	1

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2005



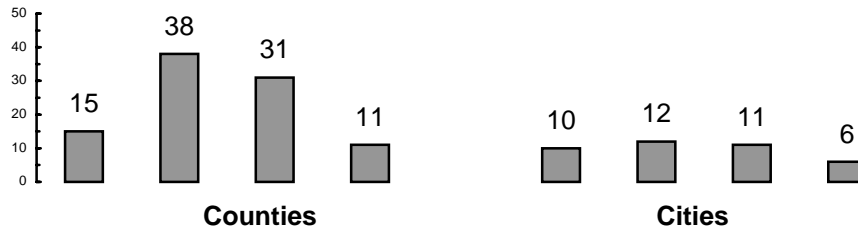
	Counties	Cities
Less than \$0.40	1	0
\$0.40 to \$0.59	30	1
\$0.60 to \$0.79	39	9
\$0.80 to \$0.99	21	10
\$1.00 and Over	4	19

Figure 4
Frequency Distribution of the Effective Tax Rate, 2005



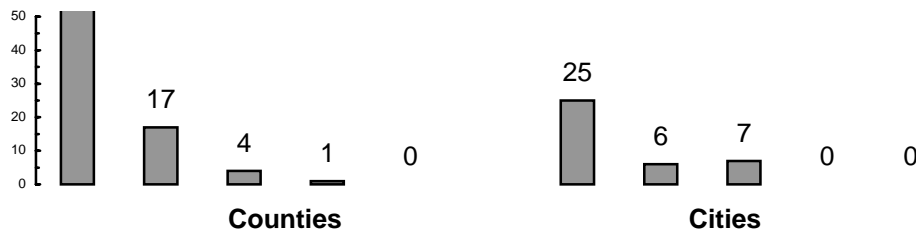
	Counties	Cities
Less than \$0.40	30	0
\$0.40 to \$0.59	51	6
\$0.60 to \$0.79	12	16
\$0.80 to \$0.99	2	11
\$1.00 and Over	0	6

Figure 5
Frequency Distribution of the Estimated True Value, 2005



	Counties	Cities
Less than \$1 billion	15	10
\$1.0 to \$2.9 billion	38	12
\$3.0 to \$9.9 billion	31	11
Over \$10 billion	11	6

Figure 6
Frequency Distribution of Change in Estimated True Value



	Counties	Cities
Over +10%	73	25
5% to 9.9%	17	6
1% to 4.9%	4	7
-0.9% to +0.9%	1	0
Reductions below -1%	0	0

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2005

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Counties:					
Accomack	Annual	1,047	40.88%	56.71%	\$1,987,141,200
Albemarle	2005	2,238	86.92%	11.17%	13,212,400,800
Alleghany	2001	280	77.37%	25.55%	775,093,100
Amelia	2000	425	62.23%	37.43%	722,410,323
Amherst	2002	768	74.24%	30.70%	1,591,168,700
Appomattox	2002	506	71.61%	30.98%	656,904,423
Arlington	Annual	3,653	78.26%	10.80%	42,275,421,900
Augusta	2005	887	82.55%	13.21%	5,510,176,800
Bath	2005	84	80.70%	31.43%	680,450,800
Bedford	2003	2,285	72.40%	28.72%	4,771,846,938
Bland	2002	100	74.15%	39.54%	318,274,500
Botetourt	2002	604	75.54%	20.28%	2,373,776,712
Brunswick	2000	230	52.11%	48.94%	670,211,150
Buchanan	2001	185	69.90%	44.49%	1,590,555,567
Buckingham	2002	335	59.45%	33.95%	683,808,649
Campbell	2003	403	87.36%	7.29%	2,586,936,404
Caroline	2002	965	45.38%	35.60%	1,438,354,224
Carroll	2004	642	84.51%	20.83%	1,766,780,800
Charles City	2005	116	79.45%	28.32%	573,963,540
Charlotte	2002	210	72.62%	45.08%	595,247,620
Chesterfield	Annual	8,605	77.42%	9.24%	21,393,915,500
Clarke	2002	288	45.87%	35.43%	1,369,273,791
Craig	2000	129	64.51%	32.94%	276,914,300
Culpeper	2003	1,044	58.05%	17.71%	3,287,390,200
Cumberland	2002	210	71.51%	30.97%	512,580,540
Dickenson	2000	118	87.24%	40.69%	801,350,706
Dinwiddie	2005	314	80.00%	21.26%	1,597,701,300
Essex	2003	351	61.47%	31.12%	809,803,080
Fairfax	Annual	21,805	73.90%	7.58%	178,818,426,150
Fauquier	2002	1,115	46.00%	18.62%	6,696,212,500
Floyd	2005	264	81.01%	18.74%	1,265,901,400
Fluvanna	2002	409	82.70%	12.88%	2,199,579,400
Franklin	2004	642	76.74%	28.84%	4,763,735,810
Frederick	2005	3,072	75.79%	22.70%	6,834,507,100
Giles	2005	292	90.39%	26.38%	905,479,100
Gloucester	2002	553	56.62%	22.71%	2,136,039,700
Goochland	2005	516	82.07%	14.78%	3,410,073,600
Grayson	2002	378	61.63%	42.76%	822,322,755
Greene	2005	594	69.21%	21.22%	1,214,668,102
Greensville	2002	94	74.84%	24.86%	417,025,690
Halifax	2004	529	86.02%	27.60%	1,935,164,682
Hanover	Annual	1,770	75.33%	12.01%	8,925,367,400
Henrico	Annual	7,719	80.31%	9.06%	25,334,755,800
Henry	2005	463	89.52%	15.07%	2,463,026,000
Highland	2000	82	48.03%	38.70%	291,134,700

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2005

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Isle of Wight*	2005	386	76.40%	19.70%	2,685,959,800
James City*	Annual	1,719	75.81%	13.96%	6,781,199,400
King and Queen	2002	137	58.17%	36.29%	460,931,600
King George	2002	460	48.53%	26.79%	1,308,437,825
King William	2005	687	83.22%	18.49%	1,134,120,620
Lancaster	2004	549	67.73%	32.44%	1,901,829,600
Lee	2004	366	78.66%	39.34%	711,456,121
Loudoun	Annual	7,065	72.89%	8.47%	44,572,380,200
Louisa	2005	1,379	76.57%	30.11%	3,180,140,700
Lunenburg	2004	208	77.00%	30.66%	561,941,100
Madison	2005	319	72.80%	30.22%	1,679,553,300
Mathews	2005	360	72.68%	31.07%	1,222,434,300
Mecklenburg*	2005	803	81.36%	26.21%	2,119,973,754
Middlesex	2004	546	53.47%	34.93%	1,272,214,700
Montgomery	2003	1,522	76.88%	16.43%	4,685,687,100
Nelson	2003	775	50.63%	35.75%	1,550,305,538
New Kent	2004	583	70.27%	23.23%	1,381,768,898
Northampton	2004	510	44.82%	44.93%	1,251,246,300
Northumberland	2000	662	42.86%	45.45%	1,362,694,800
Nottoway	2000	242	65.51%	45.39%	553,207,704
Orange	2003	801	50.99%	25.56%	2,147,581,100
Page	2003	501	51.01%	32.65%	1,315,813,900
Patrick	2003	401	68.97%	39.57%	931,347,500
Pittsylvania	2002	571	84.66%	12.68%	2,778,214,900
Powhatan	2002	775	61.51%	23.06%	1,804,154,400
Prince Edward	2003	382	83.32%	29.16%	999,916,500
Prince George	Annual	394	82.04%	14.66%	1,855,696,201
Prince William	Annual	12,236	74.95%	9.17%	42,312,037,400
Pulaski	2004	860	83.05%	29.48%	1,899,068,200
Rappahannock	2003	212	50.73%	36.75%	1,202,478,600
Richmond	2003	144	54.38%	38.29%	515,424,005
Roanoke	Annual	1,949	85.10%	9.50%	6,074,262,900
Rockbridge	2001	559	63.09%	31.00%	1,736,924,666
Rockingham	2002	1,307	67.91%	20.73%	4,320,660,600
Russell	2001	246	73.59%	21.15%	982,018,231
Scott	2004	376	83.85%	38.55%	915,607,200
Shenandoah	2002	645	50.23%	24.55%	2,616,270,500
Smyth	2004	313	80.00%	22.22%	1,219,338,840
Southampton	2000	262	63.94%	36.79%	888,219,800
Spotsylvania	2004	605	58.48%	15.44%	8,901,143,400
Stafford	2004	3,097	56.73%	14.35%	9,771,585,620
Surry	2005	201	83.23%	31.40%	546,241,500
Sussex	2000	268	52.42%	66.23%	451,148,051
Tazewell	2000	738	81.62%	36.64%	1,703,560,900
Warren	2003	1,089	48.94%	20.48%	2,360,134,300
Washington	2005	502	92.46%	17.25%	3,466,941,800

TABLE 1
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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2005

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Westmoreland	2001	1,107	38.47%	48.53%	1,190,256,190
Wise	2003	355	87.33%	36.07%	1,470,414,819
Wythe	2002	660	75.63%	27.76%	1,522,734,800
York	2004	1,326	69.83%	13.97%	5,357,866,100
Cities:					
Alexandria	Annual	3,313	79.18%	9.68%	26,586,709,200
Bedford *	2003	117	80.63%	20.99%	311,131,100
Bristol	2005	331	89.59%	19.62%	1,063,254,800
Buena Vista *	2005	92	87.18%	11.51%	287,522,480
Charlottesville	Annual	749	77.00%	13.31%	3,595,449,500
Chesapeake	Annual	6,283	97.39%	9.12%	16,612,591,512
Colonial Heights	2004	376	71.85%	12.07%	1,135,374,200
Covington*	2004	100	87.59%	16.32%	244,051,400
Danville*	2005	447	90.14%	11.05%	1,865,870,800
Emporia	2004	83	88.17%	32.69%	304,743,500
Fairfax	Annual	603	80.64%	11.33%	4,445,241,300
Falls Church	Annual	182	84.71%	7.60%	2,655,406,700
Franklin*	2005	151	83.00%	21.19%	406,330,000
Fredericksburg*	2004	531	60.00%	29.11%	1,931,966,200
Galax	2004	129	90.90%	21.13%	350,401,715
Hampton*	Annual	2,301	79.07%	10.44%	6,925,001,600
Harrisonburg	2005	720	78.43%	9.11%	2,311,276,300
Hopewell	2005	438	79.80%	16.72%	926,602,100
Lexington*	2005	121	78.92%	16.30%	391,249,700
Lynchburg*	2004	1,281	83.57%	13.04%	3,199,343,800
Manassas	Annual	1,325	75.87%	9.24%	4,255,674,900
Manassas Park	Annual	533	75.15%	9.13%	1,235,209,100
Martinsville	2004	271	83.67%	21.62%	591,391,700
Newport News*	Annual	633	73.00%	9.17%	8,947,448,015
Norfolk*	Annual	4,060	75.80%	16.15%	10,255,685,100
Norton	2004	33	93.11%	17.00%	170,538,640
Petersburg*	Annual	634	97.86%	14.97%	1,182,628,900
Poquoson*	2005	211	77.44%	13.19%	1,002,511,357
Portsmouth*	Annual	501	72.55%	14.27%	3,787,198,070
Radford	2004	229	84.64%	18.88%	646,269,100
Richmond	Annual	3,129	84.22%	14.35%	14,317,664,800
Roanoke	Annual	1,378	88.38%	8.70%	5,448,496,100
Salem	2005	493	80.24%	14.48%	1,557,098,300
Staunton	2005	730	78.78%	18.50%	1,291,186,372
Suffolk*	Annual	1,884	72.00%	16.56%	4,967,571,800
Virginia Beach*	Annual	11,321	64.21%	12.94%	31,235,630,222
Waynesboro	2005	574	79.54%	13.86%	1,190,044,200
Williamsburg*	Annual	206	77.48%	12.78%	1,202,692,600
Winchester	2005	739	75.86%	22.13%	2,444,957,300

* Indicates localities with fiscal year reassessments.

***(Mecklenburg County changed to fiscal assessment and collection of taxes.

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
<u>Class 1: Single Family Residential Urban</u>				
Counties:				
Accomack	283	41.35%	34.32%	1.14
Albemarle	1,503	87.38%	9.02%	1.01
Alleghany	57	83.68%	18.28%	1.06
Amelia	11	64.19%	31.53%	1.02
Amherst	38	75.71%	23.00%	0.99
Appomattox	34	84.49%	24.69%	1.05
Arlington	3,601	78.36%	10.49%	1.00
Augusta	40	83.43%	11.46%	1.01
Botetourt	29	77.34%	28.07%	0.98
Brunswick	20	66.72%	23.97%	0.98
Buchanan	10	65.91%	22.24%	1.08
Campbell	161	86.47%	5.35%	1.00
Caroline	32	49.56%	20.56%	1.02
Carroll	33	93.87%	13.99%	1.05
Charlotte	36	90.70%	36.22%	1.13
Chesterfield	6,215	76.81%	8.54%	1.00
Clarke	77	48.21%	34.23%	1.08
Craig	33	67.41%	24.97%	1.06
Culpeper	394	57.84%	16.49%	1.01
Dickenson	16	94.35%	25.34%	1.14
Essex	47	68.16%	20.08%	1.10
Fairfax	15,951	73.54%	7.55%	0.99
Fauquier	289	4.39%	15.55%	0.99
Floyd	14	80.92%	13.45%	0.96
Giles	99	95.42%	24.18%	1.12
Grayson	18	71.74%	39.00%	1.23
Greensville	9	82.93%	16.90%	0.97
Halifax	137	90.03%	22.69%	1.12
Hanover	1,089	75.20%	8.14%	1.01
Henrico	7,389	80.26%	8.79%	1.00
Henry	11	94.80%	3.91%	0.99
Highland	5	48.40%	28.60%	1.02
Isle of Wight	95	75.61%	13.12%	1.01
King William	109	79.77%	19.51%	1.01
Lancaster	92	67.13%	24.17%	1.02
Lee	48	86.34%	36.26%	1.05
Loudoun	6,567	72.70%	7.89%	1.02
Louisa	51	70.38%	26.15%	0.87
Lunenburg	55	88.22%	27.22%	1.13
Madison	6	64.32%	22.59%	0.96
Mecklenburg	163	82.55%	22.29%	1.08

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Middlesex	19	46.10%	20.98%	1.04
Montgomery	986	76.54%	13.66%	1.01
Northampton	143	43.87%	42.79%	1.09
Nottoway	115	69.75%	41.61%	1.22
Orange	67	52.50%	23.03%	1.04
Page	190	52.49%	28.47%	1.02
Patrick	4	78.52%	10.54%	0.99
Pittsylvania	51	81.61%	12.20%	1.05
Prince Edward	67	79.49%	20.49%	1.05
Prince William	10,957	74.96%	8.56%	1.00
Pulaski	268	84.85%	30.82%	1.11
Rappahannock	5	60.95%	18.98%	1.01
Richmond	27	58.70%	17.76%	0.99
Roanoke	1,203	84.46%	8.32%	1.01
Rockbridge	29	63.85%	24.35%	1.03
Rockingham	375	67.38%	17.63%	1.05
Russell	48	75.06%	15.41%	1.01
Scott	71	87.08%	26.57%	1.07
Shenandoah	166	54.30%	18.64%	1.08
Smyth	101	82.86%	16.83%	1.03
Southampton	40	71.55%	29.70%	1.12
Spotsylvania	318	58.60%	11.63%	0.99
Sussex	63	57.30%	43.88%	1.07
Tazewell	280	87.83%	34.96%	1.19
Warren	294	65.36%	16.77%	0.99
Washington	81	94.94%	15.43%	0.99
Westmoreland	212	36.01%	36.20%	1.00
Wise	115	89.74%	35.11%	1.25
Wythe	219	79.62%	19.37%	1.05

Class 1: Single Family Residential Urban

Cities:

Alexandria	3,234	79.19%	9.44%	0.98
Bedford	101	81.27%	21.02%	1.08
Bristol	299	89.59%	17.76%	1.03
Buena Vista	84	87.68%	11.64%	1.00
Charlottesville	652	77.50%	12.83%	1.01
Chesapeake	5,370	97.65%	8.81%	1.01
Colonial Heights	371	71.87%	12.01%	0.99
Covington	91	88.23%	14.60%	1.06
Danville	413	90.46%	10.80%	1.01
Emporia	70	85.09%	27.55%	1.02
Fairfax	548	81.25%	10.28%	1.01
Falls Church	172	85.05%	7.34%	1.00

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Franklin	146	82.88%	20.97%	1.09
Fredericksburg	452	58.97%	25.15%	0.97
Galax	120	91.98%	20.79%	1.07
Hampton	2,258	78.93%	10.26%	1.01
Harrisonburg	631	78.28%	8.87%	1.01
Hopewell	418	80.35%	16.49%	1.02
Lexington	102	78.64%	15.04%	1.03
Lynchburg	1,218	83.79%	12.22%	1.01
Manassas	1,290	75.92%	8.81%	1.05
Manassas Park	529	75.15%	9.08%	1.00
Martinsville	237	83.67%	20.89%	1.08
Newport News	614	72.87%	8.86%	1.00
Norfolk	510	76.08%	18.78%	0.99
Norton	31	91.25%	18.26%	1.06
Petersburg	343	96.90%	14.85%	1.05
Poquoson	206	77.66%	13.12%	1.04
Portsmouth	494	72.57%	14.10%	1.03
Radford	219	84.74%	18.29%	1.02
Richmond	2,692	84.51%	13.45%	1.01
Roanoke	30	82.26%	13.73%	0.93
Salem	457	80.40%	14.01%	1.04
Staunton	638	79.31%	17.44%	1.03
Suffolk	155	65.09%	31.65%	1.15
Virginia Beach	10,942	64.17%	12.36%	1.03
Waynesboro	549	79.53%	13.51%	1.02
Williamsburg	170	76.96%	12.96%	1.00
Winchester	622	75.94%	21.68%	1.00

Class 2: Single Family Residential Suburban

Counties:

Accomack	711	40.00%	63.16%	1.06
Albemarle	607	86.04%	15.72%	1.02
Alleghany	184	76.67%	23.18%	1.01
Amelia	362	62.12%	36.83%	0.98
Amherst	629	75.75%	29.28%	1.08
Appomattox	375	73.67%	26.66%	1.01
Augusta	801	82.65%	12.66%	1.02
Bath	71	83.94%	29.77%	1.21
Bedford	2,167	73.03%	28.41%	1.12
Bland	71	81.86%	37.89%	1.13
Botetourt	547	75.76%	18.53%	1.04
Brunswick	157	56.24%	49.19%	1.46
Buchanan	128	71.15%	45.11%	1.18
Buckingham	258	63.67%	31.79%	1.02

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Campbell	209	88.90%	8.13%	1.01
Caroline	851	45.80%	34.72%	1.02
Carroll	515	85.20%	19.86%	1.05
Charles City	97	78.46%	25.73%	1.10
Charlotte	121	72.69%	44.16%	1.09
Chesterfield	2,102	79.93%	9.73%	1.00
Clarke	166	45.87%	35.05%	1.00
Craig	76	69.50%	31.83%	1.11
Culpeper	557	58.49%	17.97%	0.99
Cumberland	180	73.86%	30.30%	0.96
Dickenson	81	82.92%	40.64%	1.13
Dinwiddie	276	80.48%	19.88%	1.05
Essex	248	60.13%	32.35%	1.13
Fairfax	5,693	74.84%	7.39%	0.99
Fauquier	714	47.25%	17.14%	1.00
Floyd	209	82.56%	17.88%	1.05
Fluvanna	402	82.84%	12.48%	0.97
Franklin	579	78.34%	27.33%	1.08
Frederick	2,934	76.06%	21.95%	1.00
Giles	145	87.12%	25.57%	1.06
Gloucester	525	56.66%	21.73%	1.07
Goochland	483	82.41%	13.84%	0.99
Grayson	293	66.00%	40.75%	1.16
Greene	580	69.55%	20.74%	1.03
Greensville	61	75.07%	20.48%	0.90
Halifax	251	87.60%	28.04%	1.10
Hanover	575	75.71%	15.00%	1.02
Henrico	197	81.11%	13.09%	1.07
Henry	402	88.87%	13.77%	1.04
Highland	42	51.92%	40.41%	0.97
Isle of Wight	282	76.85%	21.78%	1.06
James City	1,658	75.76%	13.23%	0.98
King and Queen	114	58.83%	35.87%	1.12
King George	435	48.53%	25.90%	1.02
King William	510	85.15%	16.57%	1.03
Lancaster	420	68.40%	33.60%	1.09
Lee	256	80.71%	36.03%	1.07
Loudoun	396	77.72%	12.16%	1.01
Louisa	1,236	77.39%	28.98%	1.04
Lunenburg	81	79.22%	23.60%	1.00
Madison	272	73.88%	29.68%	1.10
Mathews	345	72.61%	30.90%	1.10
Mecklenburg	545	80.81%	26.95%	1.13
Middlesex	482	54.07%	34.88%	1.09

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Montgomery	445	79.35%	19.57%	1.05
Nelson	750	50.66%	35.21%	1.06
New Kent	555	71.11%	22.51%	1.03
Northampton	340	44.71%	45.33%	1.13
Northumberland	652	42.86%	45.64%	1.26
Nottoway	86	62.09%	39.93%	1.10
Orange	693	50.82%	26.31%	0.99
Page	283	50.75%	34.11%	1.04
Patrick	317	73.29%	37.30%	1.12
Pittsylvania	479	86.22%	12.31%	1.03
Powhatan	734	61.51%	22.39%	1.06
Prince Edward	230	86.05%	28.21%	1.09
Prince George	372	86.22%	14.12%	1.01
Prince William	1,131	75.25%	12.78%	1.00
Pulaski	526	82.30%	26.89%	1.08
Rappahannock	164	50.86%	34.06%	0.96
Richmond	102	53.11%	43.09%	1.13
Roanoke	651	87.67%	10.52%	0.99
Rockbridge	444	65.13%	28.31%	1.05
Rockingham	813	67.62%	19.90%	1.07
Russell	183	73.33%	22.84%	1.02
Scott	217	84.67%	39.68%	1.10
Shenandoah	416	49.04%	25.59%	1.04
Smyth	168	79.06%	20.86%	1.02
Southampton	187	62.61%	39.29%	1.11
Spotsylvania	261	58.22%	18.43%	0.99
Stafford	3,021	56.83%	13.94%	0.99
Surry	159	87.14%	29.66%	1.14
Sussex	137	47.84%	73.15%	1.37
Tazewell	352	80.94%	35.88%	1.12
Warren	748	48.18%	20.78%	0.95
Washington	413	91.95%	17.38%	1.04
Westmoreland	843	39.47%	50.24%	1.03
Wise	215	85.60%	38.11%	1.28
Wythe	371	75.12%	29.48%	1.05
York	1,265	69.57%	11.78%	1.01

Class 2: Single Family Residential Suburban

Cities:

Chesapeake	749	96.60%	10.13%	1.02
Norfolk	3,068	75.87%	15.30%	1.03
Petersburg	197	99.00%	14.88%	1.04
Roanoke	1,198	88.77%	7.91%	1.01

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Suffolk	1,681	72.37%	14.62%	1.03
Roanoke	1,198	88.77%	7.91%	1.01
Virginia Beach	125	60.52%	28.76%	1.08

Class 3: Multi-Family Residential
Counties:

Albemarle	18	84.03%	6.10%	1.13
Amherst	15	99.38%	29.10%	1.06
Arlington	24	54.34%	40.50%	0.78
Campbell	15	85.47%	8.05%	1.01
Carroll	4	96.11%	11.87%	1.05
Culpeper	6	54.53%	15.82%	0.93
Essex	8	73.95%	6.64%	1.00
Fauquier	21	45.19%	7.00%	1.00
Giles	4	90.73%	5.57%	1.00
Henrico	7	85.65%	5.22%	1.02
Mecklenburg	16	82.77%	18.94%	1.10
Middlesex	18	76.49%	21.09%	0.98
Montgomery	20	69.11%	21.30%	1.04
Northampton	5	51.35%	38.95%	0.99
Orange	12	57.37%	13.73%	1.05
Prince Edward	14	71.17%	20.91%	1.02
Prince George	4	90.36%	15.08%	1.08
Prince William	10	79.22%	14.98%	1.07
Roanoke	56	86.41%	7.57%	1.01
Rockingham	39	69.72%	13.78%	1.00
Shenandoah	18	67.67%	9.59%	1.01
Tazewell	7	82.83%	36.13%	1.22
Warren	6	58.50%	15.68%	1.04
Westmoreland	5	37.17%	15.51%	1.06

Class 3: Multi-Family Residential
Cities:

Alexandria	5	77.65%	16.75%	1.09
Bedford	4	81.07%	11.18%	1.05
Bristol	7	101.14%	23.48%	1.49
Charlottesville	59	71.95%	17.28%	1.02
Chesapeake	10	82.15%	9.69%	1.02
Danville	6	99.09%	11.08%	1.00
Fredericksburg	13	54.24%	23.54%	1.06
Hampton	6	81.18%	13.70%	0.94
Hopewell	13	68.64%	7.30%	1.00

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Lexington	8	69.56%	22.66%	0.99
Martinsville	7	88.32%	33.09%	1.24
Norfolk	422	73.93%	17.77%	1.05
Petersburg	50	103.53%	15.92%	1.01
Richmond	238	81.48%	16.82%	0.99
Roanoke	107	81.97%	12.26%	1.04
Salem	8	71.53%	7.74%	1.00
Staunton	53	73.81%	25.55%	1.02
Williamsburg	26	80.49%	9.45%	0.98
Winchester	30	76.71%	22.98%	1.02

Class 4: Commercial/Industrial
Counties:

Accomack	22	72.84%	82.16%	1.63
Albemarle	41	81.38%	19.39%	1.08
Alleghany	11	77.65%	29.80%	1.18
Amelia	12	61.61%	51.66%	1.33
Amherst	22	70.92%	42.40%	1.17
Appomattox	9	70.85%	56.74%	0.87
Arlington	28	70.85%	29.43%	1.20
Augusta	10	90.87%	23.88%	1.08
Bath	4	60.72%	15.18%	0.97
Bedford	15	49.62%	41.88%	0.92
Bland	8	56.90%	42.40%	1.29
Botetourt	10	68.17%	80.80%	1.25
Brunswick	4	71.13%	21.67%	1.39
Buchanan	28	63.52%	39.72%	1.09
Campbell	16	88.39%	11.47%	1.03
Caroline	27	56.48%	49.31%	0.99
Carroll	11	87.85%	13.90%	1.04
Charles City	5	115.57%	34.18%	1.25
Charlotte	7	91.00%	33.44%	1.08
Chesterfield	153	75.10%	21.35%	0.96
Clarke	14	40.38%	26.80%	1.01
Culpeper	30	57.52%	19.60%	0.96
Dickenson	8	116.78%	38.53%	1.06
Essex	10	71.91%	19.57%	1.17
Fairfax	159	74.42%	13.47%	1.08
Fauquier	38	41.34%	44.04%	0.97
Floyd	4	56.34%	32.19%	1.12
Franklin	7	101.95%	31.61%	1.20
Frederick	93	71.10%	37.53%	1.13
Giles	15	107.00%	36.93%	1.48

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Gloucester	15	67.33%	40.24%	1.71
Goochland	11	56.82%	33.64%	0.71
Grayson	4	59.42%	21.69%	1.13
Halifax	18	83.93%	40.21%	1.23
Hanover	63	84.25%	27.82%	0.86
Henrico	120	83.49%	18.28%	1.01
Henry	27	99.69%	22.26%	0.95
James City	48	86.97%	26.55%	0.93
King George	16	49.00%	48.55%	1.00
King William	19	68.80%	28.61%	1.11
Lancaster	20	52.82%	50.56%	1.09
Lee	8	109.72%	48.94%	1.41
Loudoun	79	65.00%	29.16%	1.01
Louisa	9	67.26%	49.89%	0.77
Lunenburg	6	108.72%	33.42%	1.17
Madison	10	80.62%	32.92%	0.83
Mathews	7	74.18%	26.02%	0.83
Mecklenburg	29	79.94%	33.41%	1.18
Middlesex	19	56.28%	31.02%	1.05
Montgomery	47	76.79%	26.09%	1.00
New Kent	4	78.97%	20.21%	1.07
Northampton	9	60.93%	36.93%	1.22
Nottoway	11	82.29%	102.86%	1.94
Orange	8	56.37%	30.72%	1.24
Page	11	39.70%	55.36%	0.85
Patrick	12	78.85%	20.52%	0.88
Prince Edward	22	81.72%	40.82%	1.10
Prince George	6	84.55%	26.79%	0.82
Prince William	133	63.98%	28.43%	1.02
Pulaski	36	91.75%	47.63%	1.32
Rappahannock	6	51.03%	32.12%	1.25
Richmond	4	50.95%	85.18%	1.31
Roanoke	28	88.84%	17.00%	0.95
Rockbridge	11	71.56%	34.68%	1.05
Rockingham	30	76.85%	33.40%	0.96
Scott	8	80.89%	35.57%	1.38
Shenandoah	23	44.45%	33.61%	1.03
Smyth	10	66.98%	44.14%	1.08
Spotsylvania	20	59.76%	28.81%	0.99
Stafford	58	52.53%	29.50%	0.95
Surry	4	57.04%	48.17%	1.48
Sussex	10	93.35%	81.89%	0.83
Tazewell	56	89.15%	42.44%	1.18
Warren	20	42.47%	45.48%	1.24

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Westmoreland	17	40.62%	62.26%	2.14
Wise	16	86.38%	20.44%	0.97
Wythe	29	72.67%	49.63%	0.80
York	60	85.17%	46.14%	1.23
<u>Class 4: Commercial/Industrial</u>				
Cities:				
Alexandria	74	78.89%	19.59%	1.01
Bedford	12	65.67%	22.73%	0.95
Bristol	25	76.81%	44.31%	1.10
Charlottesville	38	74.93%	14.63%	1.08
Chesapeake	147	89.07%	13.05%	1.02
Covington	8	77.05%	18.30%	1.32
Danville	28	84.60%	13.54%	1.11
Emporia	13	106.85%	43.34%	1.28
Fairfax	55	69.40%	21.81%	1.11
Falls Church	10	77.12%	9.14%	1.01
Fredericksburg	64	78.43%	39.46%	0.99
Galax	9	77.20%	20.92%	0.99
Hampton	37	89.15%	15.55%	0.93
Harrisonburg	42	84.47%	9.80%	0.99
Hopewell	7	84.75%	24.84%	0.93
Lexington	11	85.83%	19.75%	0.93
Lynchburg	55	72.42%	30.60%	0.94
Manassas	35	73.58%	25.33%	0.82
Manassas Park	4	84.37%	14.00%	0.97
Martinsville	27	78.68%	25.24%	0.96
Newport News	12	87.68%	12.45%	0.91
Norfolk	60	85.62%	22.25%	1.10
Petersburg	44	96.30%	13.54%	1.04
Portsmouth	7	66.32%	26.75%	1.14
Radford	8	77.84%	32.58%	0.88
Richmond	199	79.28%	24.19%	1.11
Roanoke	43	85.72%	15.47%	1.04
Salem	28	80.59%	22.82%	1.03
Staunton	39	70.20%	26.97%	1.12
Suffolk	32	61.10%	40.88%	1.21
Virginia Beach	233	73.37%	25.73%	1.03
Waynesboro	21	83.52%	19.33%	1.15
Williamsburg	10	82.25%	14.90%	1.02
Winchester	87	71.85%	25.89%	1.05

Class 5: Agricultural Undeveloped 20-100 acres
Counties:

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	21	43.96%	68.99%	1.47
Albemarle	65	88.27%	13.70%	1.00
Alleghany	21	49.00%	44.73%	1.22
Amelia	31	59.80%	42.94%	1.06
Amherst	47	60.28%	35.84%	1.17
Appomattox	76	54.11%	43.98%	1.16
Bath	8	66.85%	44.28%	1.30
Bedford	92	60.30%	26.59%	1.02
Bland	14	62.94%	28.51%	1.07
Botetourt	14	56.07%	21.22%	1.00
Brunswick	42	38.88%	47.93%	1.20
Buchanan	15	81.48%	47.88%	1.25
Buckingham	59	55.55%	32.47%	1.12
Caroline	36	35.53%	34.05%	1.09
Carroll	64	63.29%	26.91%	1.02
Charles City	12	83.79%	36.90%	1.08
Charlotte	33	62.78%	46.49%	1.23
Chesterfield	127	75.36%	10.93%	1.03
Clarke	26	48.64%	42.23%	1.17
Craig	17	48.71%	39.15%	1.05
Culpeper	52	55.71%	20.41%	1.02
Cumberland	22	59.71%	28.66%	1.03
Dickenson	12	94.97%	48.07%	1.25
Dinwiddie	30	75.73%	28.51%	1.19
Essex	28	46.71%	39.88%	1.18
Fauquier	50	39.15%	43.25%	0.94
Floyd	35	75.79%	23.56%	0.96
Fluvanna	6	55.43%	19.25%	0.99
Franklin	48	62.19%	42.42%	1.19
Frederick	38	61.15%	37.36%	1.23
Giles	19	75.64%	32.41%	1.20
Gloucester	8	46.45%	38.62%	1.45
Goochland	20	63.79%	24.77%	1.06
Grayson	53	43.39%	30.44%	1.09
Greene	12	46.90%	28.59%	1.27
Greensville	20	56.04%	38.85%	1.21
Halifax	98	77.61%	28.24%	1.15
Hanover	37	60.04%	45.14%	1.10
Henrico	6	80.63%	12.12%	0.96
Henry	20	68.54%	30.52%	1.15
Highland	20	49.16%	33.37%	0.99
Isle of Wight	4	66.71%	9.26%	1.03
James City	8	44.64%	40.52%	1.03
King George	4	32.05%	21.31%	1.30

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
King & Queen	18	56.26%	39.65%	1.12
King William	37	81.25%	27.75%	1.09
Lancaster	14	56.01%	30.93%	1.15
Lee	48	60.67%	46.52%	1.18
Loudoun	21	71.96%	13.43%	1.02
Louisa	66	72.84%	48.26%	0.79
Lunenburg	51	57.80%	31.53%	1.09
Madison	25	69.61%	35.57%	1.23
Mathews	5	120.23%	14.06%	1.10
Mecklenburg	42	73.90%	34.18%	1.21
Middlesex	6	41.47%	33.21%	0.99
Montgomery	24	59.56%	35.86%	1.07
Nelson	16	52.17%	60.88%	1.57
New Kent	18	56.76%	29.06%	1.19
Northampton	7	24.50%	68.19%	1.15
Northumberland	7	37.87%	38.71%	1.28
Nottoway	24	51.88%	37.80%	1.24
Orange	16	3.28%	31.70%	1.20
Page	15	44.29%	41.62%	1.03
Patrick	61	43.00%	41.28%	1.01
Pittsylvania	32	79.06%	12.10%	1.05
Powhatan	22	60.35%	44.09%	1.05
Prince Edward	38	72.34%	41.90%	1.24
Prince George	11	71.06%	18.97%	0.93
Prince William	5	62.95%	36.82%	0.86
Pulaski	20	74.74%	24.92%	1.06
Rappahannock	34	46.52%	53.27%	1.18
Richmond	8	47.19%	32.39%	1.14
Roanoke	10	64.95%	25.87%	1.08
Rockbridge	58	48.21%	49.66%	1.29
Rockingham	49	82.73%	35.29%	1.23
Russell	13	71.43%	19.99%	0.93
Scott	67	76.28%	50.47%	1.32
Shenandoah	19	35.63%	18.43%	0.96
Smyth	24	64.54%	45.04%	1.17
Southampton	28	63.66%	27.34%	1.07
Spotsylvania	5	88.11%	26.74%	1.29
Stafford	13	45.17%	31.67%	1.29
Surry	24	60.49%	35.50%	1.03
Sussex	35	64.17%	50.85%	1.53
Tazewell	33	71.91%	40.12%	1.22
Warren	19	29.33%	45.42%	0.82
Washington	5	69.29%	26.95%	1.09
Westmoreland	27	38.05%	57.79%	1.25

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Wise	6	78.60%	37.22%	1.26
Wythe	27	48.59%	39.13%	1.16

Class 5: Agricultural Undeveloped 20-100 acres

Cities:

Chesapeake	5	81.91%	16.56%	1.05
Suffolk	16	69.81%	41.96%	1.82
Virginia Beach	17	66.25%	31.53%	1.02

Class 6: Agricultural Undeveloped over 100 acres

Counties:

Accomack	8	15.11%	79.87%	1.65
Albemarle	4	82.91%	15.59%	0.98
Alleghany	6	62.23%	80.10%	1.56
Amelia	9	69.81%	28.98%	1.11
Amherst	17	41.68%	53.61%	1.43
Appomattox	12	33.19%	60.84%	1.20
Augusta	4	58.08%	10.34%	1.09
Bedford	9	45.82%	35.68%	1.25
Bland	6	47.01%	9.73%	1.00
Botetourt	4	72.62%	34.02%	1.13
Brunswick	7	32.19%	19.36%	1.13
Buckingham	18	39.38%	36.76%	1.06
Caroline	18	31.09%	41.73%	1.21
Charlotte	11	46.36%	27.58%	1.11
Chesterfield	5	44.97%	27.54%	1.24
Culpeper	5	65.63%	29.54%	1.07
Dinwiddie	8	63.19%	43.01%	2.32
Essex	10	30.42%	42.02%	1.12
Franklin	8	58.38%	16.85%	1.02
Frederick	4	108.61%	52.42%	1.29
Giles	10	87.55%	25.94%	1.00
Grayson	10	36.29%	41.33%	1.33
Halifax	25	69.84%	33.65%	1.08
Hanover	5	45.05%	60.75%	1.35
Highland	15	43.13%	34.74%	1.18
King William	9	46.68%	32.25%	1.12
Lee	6	43.37%	67.80%	1.53
Louisa	16	63.99%	34.42%	1.18
Lunenburg	14	52.67%	17.21%	1.05
Madison	6	67.66%	15.43%	1.03
Mecklenburg	8	75.82%	21.10%	1.11
Nelson	8	49.23%	24.08%	0.94

TABLE 2
RATIO OF 2005 ASSESSED VALUATIONS
TO 2005 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
New Kent	6	37.70%	10.87%	0.99
Northampton	6	21.32%	53.61%	1.55
Nottoway	6	36.45%	55.97%	1.25
Orange	9	21.58%	58.62%	1.21
Patrick	7	39.47%	108.28%	0.75
Pittsylvania	6	68.96%	12.27%	1.03
Powhatan	5	38.77%	37.74%	1.03
Prince Edward	11	46.48%	41.87%	1.10
Pulaski	8	77.63%	27.11%	1.23
Rockbridge	17	54.51%	45.48%	1.17
Scott	12	78.88%	36.11%	1.24
Smyth	10	50.33%	29.05%	1.20
Southampton	7	66.34%	38.70%	1.00
Stafford	5	40.54%	53.28%	1.62
Surry	14	74.84%	32.54%	1.16
Sussex	23	39.25%	60.30%	1.28
Tazewell	10	45.29%	47.42%	1.30
Wythe	11	50.63%	32.33%	1.15

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2004 AND 2005
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2004	2005	2004	2005	2004	2005
Counties:						
Accomack	43.33%	40.88%	\$0.64	\$0.64	0.28	0.26
Albemarle	80.92%	86.92%	0.76	0.74	0.61	0.64
Alleghany	83.30%	77.37%	0.67	0.69	0.56	0.53
Amelia	67.33%	62.23%	0.52	0.52	0.35	0.32
Amherst	83.98%	74.24%	0.61	0.61	0.51	0.45
Appomattox	75.45%	71.61%	0.66	0.72	0.50	0.52
Arlington	73.89%	78.26%	0.96	0.88	0.71	0.69
Augusta	77.17%	82.55%	0.58	0.58	0.45	0.48
Bath	73.43%	80.70%	0.50	0.45	0.37	0.36
Bedford	84.62%	72.40%	0.65	0.65	0.55	0.47
Bland	81.25%	74.15%	0.69	0.69	0.56	0.51
Botetourt	82.91%	75.54%	0.70	0.70	0.58	0.53
Brunswick	61.68%	52.11%	0.60	0.60	0.37	0.31
Buchanan	81.52%	69.90%	0.49	0.49	0.40	0.34
Buckingham	72.74%	59.45%	0.58	0.58	0.42	0.34
Campbell	91.69%	87.36%	0.52	0.52	0.48	0.45
Caroline	60.91%	45.38%	0.75	0.79	0.46	0.36
Carroll	88.27%	84.51%	0.59	0.59	0.52	0.50
Charles City	64.31%	79.45%	0.82	0.70	0.53	0.56
Charlotte	80.79%	72.62%	0.62	0.62	0.50	0.45
Chesterfield	83.14%	77.42%	1.07	1.07	0.89	0.83
Clarke	55.76%	45.87%	0.74	0.81	0.41	0.37
Craig	67.44%	64.51%	0.66	0.68	0.45	0.44
Culpeper	68.64%	58.05%	0.89	0.89	0.61	0.52
Cumberland	81.11%	71.51%	0.76	0.78	0.62	0.56
Dickenson	87.95%	87.24%	0.60	0.60	0.53	0.52
Dinwiddie	79.39%	80.00%	0.76	0.87	0.61	0.70
Essex	78.23%	61.47%	0.70	0.68	0.55	0.42
Fairfax	72.46%	73.90%	1.14	1.02	0.83	0.75
Fauquier	60.07%	46.00%	0.99	0.99	0.59	0.46
Floyd	67.55%	81.01%	0.64	0.52	0.43	0.42
Fluvanna	69.75%	82.70%	0.68	0.50	0.47	0.41
Franklin	85.65%	76.74%	0.52	0.53	0.45	0.41
Frederick	62.52%	75.79%	0.73	0.52	0.46	0.39
Giles	71.33%	90.39%	0.72	0.59	0.51	0.53

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2004 AND 2005
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2004	2005	2004	2005	2004	2005
Gloucester	68.35%	56.62%	0.95	0.96	0.65	0.54
Goochland	69.84%	82.07%	0.70	0.59	0.49	0.48
Grayson	68.01%	61.63%	0.55	0.55	0.37	0.34
Greene	69.77%	69.21%	0.84	0.84	0.59	0.58
Greensville	76.00%	74.84%	0.59	0.59	0.45	0.44
Halifax	90.96%	86.02%	0.37	0.41	0.34	0.35
Hanover	80.96%	75.33%	0.81	0.86	0.66	0.65
Henrico	82.19%	80.31%	0.94	0.92	0.77	0.74
Henry	88.00%	89.52%	0.54	0.54	0.48	0.48
Highland	58.19%	48.03%	0.67	0.73	0.39	0.35
Isle of Wight	78.90%	76.40%	0.75	0.68	0.59	0.52
James City	82.21%	75.81%	0.86	0.83	0.71	0.63
King and Queen	66.20%	58.17%	0.58	0.58	0.38	0.34
King George	61.51%	48.53%	0.77	0.77	0.47	0.37
King William	75.12%	83.22%	0.86	0.72	0.65	0.60
Lancaster	82.26%	67.73%	0.44	0.41	0.36	0.28
Lee	83.20%	78.66%	0.65	0.65	0.54	0.51
Loudoun	77.19%	72.89%	1.11	1.04	0.86	0.76
Louisa	70.43%	76.57%	0.70	0.66	0.49	0.51
Lunenburg	78.16%	77.00%	0.42	0.42	0.33	0.32
Madison	62.00%	72.80%	0.76	0.59	0.47	0.43
Mathews	54.19%	72.68%	0.79	0.51	0.43	0.37
Mecklenburg	71.16%	81.36%	0.43	0.37	0.31	0.30
Middlesex	72.36%	53.47%	0.48	0.48	0.35	0.26
Montgomery	82.84%	76.88%	0.67	0.67	0.56	0.52
Nelson	76.18%	50.63%	0.72	0.72	0.55	0.36
New Kent	80.03%	70.27%	0.76	0.81	0.61	0.57
Northampton	60.00%	44.82%	0.65	0.70	0.39	0.31
Northumberland	52.86%	42.86%	0.61	0.61	0.32	0.26
Nottoway	75.26%	65.51%	0.54	0.56	0.41	0.37
Orange	61.84%	50.99%	0.84	0.88	0.52	0.45
Page	74.69%	51.01%	0.66	0.66	0.49	0.33
Patrick	81.63%	68.97%	0.50	0.50	0.41	0.34
Pittsylvania	88.80%	84.66%	0.55	0.57	0.49	0.48
Powhatan	74.07%	61.51%	0.95	0.94	0.70	0.58
Prince Edward	90.00%	83.32%	0.43	0.50	0.39	0.42
Prince George	86.24%	82.04%	0.90	0.90	0.78	0.74

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2004 AND 2005
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2004	2005	2004	2005	2004	2005
Prince William	76.50%	74.95%	1.15	0.97	0.88	0.73
Pulaski	88.71%	83.05%	0.62	0.62	0.55	0.51
Rappahannock	62.93%	50.73%	0.72	0.80	0.45	0.41
Richmond	68.78%	54.38%	0.54	0.63	0.37	0.34
Roanoke	88.17%	85.10%	1.12	1.12	0.99	0.95
Rockbridge	74.44%	63.09%	0.69	0.73	0.51	0.46
Rockingham	77.04%	67.91%	0.71	0.71	0.55	0.48
Russell	79.10%	73.59%	0.60	0.60	0.47	0.44
Scott	90.11%	83.85%	0.69	0.69	0.62	0.58
Shenandoah	57.43%	50.23%	0.68	0.68	0.39	0.34
Smyth	84.34%	80.00%	0.63	0.63	0.53	0.50
Southampton	72.00%	63.94%	0.67	0.74	0.48	0.47
Spotsylvania	67.97%	58.48%	0.86	0.89	0.58	0.52
Stafford	72.26%	56.73%	0.97	0.97	0.70	0.55
Surry	78.18%	83.23%	0.80	0.77	0.63	0.64
Sussex	69.92%	52.42%	0.65	0.65	0.45	0.34
Tazewell	82.95%	81.62%	0.60	0.60	0.50	0.49
Warren	64.04%	48.94%	0.86	0.79	0.55	0.39
Washington	83.70%	92.46%	0.60	0.57	0.50	0.53
Westmoreland	56.77%	38.47%	0.62	0.62	0.35	0.24
Wise	91.66%	87.33%	0.57	0.57	0.52	0.50
Wythe	84.29%	75.63%	0.54	0.54	0.46	0.41
York	84.64%	69.83%	0.82	0.82	0.69	0.57
Cities:						
Alexandria	78.18%	79.18%	1.00	0.92	0.78	0.72
Bedford	83.50%	80.63%	0.80	0.82	0.67	0.66
Bristol	82.10%	89.59%	0.98	0.95	0.80	0.85
Buena Vista	78.06%	87.18%	0.89	0.80	0.69	0.70
Charlottesville	78.97%	77.00%	1.09	1.05	0.86	0.81
Chesapeake	97.07%	97.39%	1.28	1.23	1.24	1.20
Colonial Heights	83.50%	71.85%	1.20	1.20	1.00	0.86
Covington	94.14%	87.59%	0.66	0.66	0.62	0.58
Danville	88.65%	90.14%	0.80	0.77	0.71	0.70
Emporia	92.14%	88.17%	0.83	0.83	0.76	0.73
Fairfax	78.81%	80.64%	0.90	0.84	0.71	0.68
Falls Church	82.32%	84.71%	1.08	1.03	0.89	0.87
Franklin	100.59%	83.00%	0.91	0.91	0.92	0.76
Fredericksburg	75.14%	60.00%	0.89	0.89	0.67	0.53

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2004 AND 2005
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2004	2005	2004	2005	2004	2005
Galax	95.04%	90.90%	0.70	0.70	0.67	0.64
Hampton	87.64%	79.07%	1.27	1.25	1.11	0.99
Harrisonburg	76.10%	78.43%	0.62	0.62	0.47	0.49
Hopewell	84.99%	79.80%	1.20	1.20	1.02	0.96
Lexington	89.33%	78.92%	0.64	0.64	0.57	0.51
Lynchburg	89.13%	83.57%	1.11	1.11	0.99	0.93
Manassas	83.85%	75.87%	1.15	1.00	0.96	0.76
Manassas Park	76.53%	75.15%	1.33	1.27	1.02	0.95
Martinsville	81.22%	83.67%	0.94	0.94	0.76	0.79
Newport News	80.45%	73.00%	1.27	1.27	1.02	0.93
Norfolk	74.37%	75.80%	1.40	1.40	1.04	1.06
Norton	97.21%	93.11%	0.70	0.70	0.68	0.65
Petersburg	95.75%	97.86%	1.41	1.38	1.35	1.35
Poquoson	94.07%	77.44%	1.12	1.06	1.05	0.82
Portsmouth	76.25%	72.55%	1.42	1.45	1.08	1.05
Radford	92.00%	84.64%	0.70	0.73	0.64	0.62
Richmond	97.81%	84.22%	1.38	1.33	1.35	1.12
Roanoke	89.76%	88.38%	1.21	1.21	1.09	1.07
Salem	78.10%	80.24%	1.18	1.18	0.92	0.95
Staunton	82.27%	78.78%	1.00	0.96	0.82	0.76
Suffolk	76.94%	72.00%	1.10	1.10	0.85	0.79
Virginia Beach	74.81%	64.21%	1.22	1.20	0.91	0.77
Waynesboro	87.11%	79.54%	0.85	0.78	0.74	0.62
Williamsburg	86.26%	77.48%	0.54	0.54	0.47	0.42
Winchester	66.64%	75.86%	0.58	0.63	0.39	0.48

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	True Value Public Service Corporations as a Percent of Total Estimated True Value
Counties:				
Accomack	\$4,858,535,941	\$279,366,759	\$5,137,902,700	5.44%
Albemarle	15,204,143,613	260,675,046	\$15,464,818,659	1.69%
Alleghany	1,001,412,274	99,950,754	\$1,101,363,028	9.08%
Amelia	1,161,431,387	36,586,262	\$1,198,017,649	3.05%
Amherst	2,144,432,210	98,447,836	\$2,242,880,046	4.39%
Appomattox	917,464,278	65,902,348	\$983,366,626	6.70%
Arlington	53,991,598,851	803,889,893	\$54,795,488,744	1.47%
Augusta	6,670,916,223	222,715,640	\$6,893,631,863	3.23%
Bath	843,185,626	1,622,716,078	\$2,465,901,704	65.81%
Bedford	6,590,948,809	243,757,637	\$6,834,706,446	3.57%
Bland	428,941,375	40,072,576	\$469,013,951	8.54%
Botetourt	3,144,075,115	170,905,029	\$3,314,980,144	5.16%
Brunswick	1,286,393,762	55,865,307	\$1,342,259,069	4.16%
Buchanan	2,275,472,914	130,199,366	\$2,405,672,280	5.41%
Buckingham	1,149,258,234	83,888,941	\$1,233,147,175	6.80%
Campbell	2,959,881,469	245,071,525	\$3,204,952,994	7.65%
Caroline	3,168,181,110	229,396,313	\$3,397,577,423	6.75%
Carroll	2,090,864,852	107,843,922	\$2,198,708,774	4.90%
Charles City	721,966,717	40,281,386	\$762,248,103	5.28%
Charlotte	819,900,303	57,481,788	\$877,382,091	6.55%
Chesterfield	27,640,717,700	1,467,278,402	\$29,107,996,102	5.04%
Clarke	2,983,167,301	44,800,403	\$3,027,967,704	1.48%
Craig	429,324,496	14,264,712	\$443,589,208	3.22%
Culpeper	5,667,914,138	134,607,925	\$5,802,522,063	2.32%
Cumberland	716,895,860	68,740,672	\$785,636,532	8.75%
Dickenson	918,980,167	67,193,246	\$986,173,413	6.81%
Dinwiddie	1,997,126,625	117,065,440	\$2,114,192,065	5.54%
Essex	1,316,752,976	32,642,166	\$1,349,395,142	2.42%
Fairfax	241,973,513,058	3,374,224,095	\$245,347,737,153	1.38%
Fauquier	14,556,983,696	592,939,545	\$15,149,923,241	3.91%
Floyd	1,562,841,235	49,436,610	\$1,612,277,845	3.07%
Fluvanna	2,659,709,069	496,150,386	\$3,155,859,455	15.72%
Franklin	6,210,868,070	138,893,720	\$6,349,761,790	2.19%
Frederick	9,016,500,132	202,748,584	\$9,219,248,716	2.20%
Giles	1,001,636,173	166,905,726	\$1,168,541,899	14.28%
Gloucester	3,773,921,731	86,828,308	\$3,860,750,039	2.25%
Goochland	4,153,561,023	106,915,748	\$4,260,476,771	2.51%
Grayson	1,334,939,537	40,638,317	\$1,375,577,854	2.95%
Greene	1,755,300,725	45,698,307	\$1,800,999,032	2.54%
Greensville	557,520,976	41,788,567	\$599,309,543	6.97%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
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	\$2,250,191,491	\$1,093,797,028	\$3,343,988,519	32.71%
Hanover	11,853,077,556	655,104,336	\$12,508,181,892	5.24%
Henrico	31,550,131,756	914,406,653	\$32,464,538,409	2.82%
Henry	2,751,984,358	141,397,406	\$2,893,381,764	4.89%
Highland	606,530,625	20,131,564	\$626,662,189	3.21%
Isle of Wight	3,515,654,188	226,918,458	\$3,742,572,646	6.06%
James City	8,946,173,351	191,905,690	\$9,138,079,041	2.10%
King and Queen	791,978,694	23,298,493	\$815,277,187	2.86%
King George	2,697,809,948	319,884,733	\$3,017,694,681	10.60%
King William	1,363,125,745	40,133,727	\$1,403,259,472	2.86%
Lancaster	2,809,201,773	39,716,745	\$2,848,918,518	1.39%
Lee	904,010,319	78,361,517	\$982,371,836	7.98%
Loudoun	61,141,810,974	1,345,403,650	\$62,487,214,624	2.15%
Louisa	4,151,619,713	2,313,897,554	\$6,465,517,267	35.79%
Lunenburg	729,793,636	37,199,622	\$766,993,258	4.85%
Madison	2,307,078,709	38,716,565	\$2,345,795,274	1.65%
Mathews	1,681,477,717	23,877,501	\$1,705,355,218	1.40%
Mecklenburg	2,604,390,361	221,019,286	\$2,825,409,647	7.82%
Middlesex	2,377,971,402	36,939,427	\$2,414,910,829	1.53%
Montgomery	6,093,221,196	185,061,816	\$6,278,283,012	2.95%
Nelson	3,063,844,937	87,113,258	\$3,150,958,195	2.76%
New Kent	1,965,531,861	70,401,528	\$2,035,933,389	3.46%
Northampton	2,792,960,491	48,042,914	\$2,841,003,405	1.69%
Northumberland	3,176,444,755	37,005,610	\$3,213,450,365	1.15%
Nottoway	844,591,915	65,050,706	\$909,642,621	7.15%
Orange	4,210,943,333	128,494,108	\$4,339,437,441	2.96%
Page	2,580,027,255	61,010,390	\$2,641,037,645	2.31%
Patrick	1,349,778,986	66,782,391	\$1,416,561,377	4.71%
Pittsylvania	3,280,064,817	331,637,604	\$3,611,702,421	9.18%
Powhatan	2,933,584,390	79,967,792	\$3,013,552,182	2.65%
Prince Edward	1,200,379,952	66,237,696	\$1,266,617,648	5.23%
Prince George	2,263,044,148	81,753,037	\$2,344,797,185	3.49%
Prince William	56,416,049,867	1,404,779,305	\$57,820,829,172	2.43%
Pulaski	2,285,280,626	121,106,477	\$2,406,387,103	5.03%
Rappahannock	2,371,752,663	25,872,680	\$2,397,625,343	1.08%
Richmond	947,470,597	43,713,157	\$991,183,754	4.41%
Roanoke	7,137,794,242	225,214,528	\$7,363,008,770	3.06%
Rockbridge	2,752,653,987	109,239,738	\$2,861,893,725	3.82%
Rockingham	6,363,270,398	183,353,710	\$6,546,624,108	2.80%
Russell	1,334,263,901	284,024,707	\$1,618,288,608	17.55%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
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	\$1,091,307,747	\$90,604,714	\$1,181,912,461	7.67%
Shenandoah	5,211,694,223	157,130,564	\$5,368,824,787	2.93%
Smyth	1,524,173,550	118,472,912	\$1,642,646,462	7.21%
Southampton	1,390,015,336	115,948,730	\$1,505,964,066	7.70%
Spotsylvania	15,215,629,744	271,997,459	\$15,487,627,203	1.76%
Stafford	17,233,837,072	230,559,260	\$17,464,396,332	1.32%
Surry	656,540,264	1,472,961,390	\$2,129,501,654	69.17%
Sussex	860,969,563	67,409,199	\$928,378,762	7.26%
Tazewell	2,087,697,181	116,826,544	\$2,204,523,725	5.30%
Warren	4,826,450,511	64,176,371	\$4,890,626,882	1.31%
Washington	3,748,045,189	225,282,710	\$3,973,327,899	5.67%
Westmoreland	3,091,574,519	43,837,849	\$3,135,412,368	1.40%
Wise	1,684,323,962	96,194,063	\$1,780,518,025	5.40%
Wythe	2,014,199,471	166,605,768	\$2,180,805,239	7.64%
York	7,676,025,931	424,508,455	\$8,100,534,386	5.24%
County Total	\$770,366,630,650	\$27,315,264,380	\$797,681,895,030	
Cities:				
Alexandria	\$33,569,077,273	\$856,456,977	\$34,425,534,250	2.49%
Bedford	386,018,734	10,438,324	\$396,457,058	2.63%
Bristol	1,186,668,304	22,075,318	\$1,208,743,622	1.83%
Buena Vista	329,727,615	12,191,930	\$341,919,545	3.57%
Charlottesville	4,669,414,935	151,183,759	\$4,820,598,694	3.14%
Chesapeake	17,056,048,780	984,176,380	\$18,040,225,160	5.46%
Colonial Heights	1,579,101,808	35,148,571	\$1,614,250,379	2.18%
Covington	278,597,489	21,830,382	\$300,427,871	7.27%
Danville	2,070,888,790	59,342,630	\$2,130,231,420	2.79%
Emporia	345,514,172	21,317,150	\$366,831,322	5.81%
Fairfax	5,515,187,717	115,416,035	\$5,630,603,752	2.05%
Falls Church	3,135,072,845	29,225,711	\$3,164,298,556	0.92%
Franklin	489,554,217	8,912,618	\$498,466,835	1.79%
Fredericksburg	3,219,943,667	79,099,965	\$3,299,043,632	2.40%
Galax	385,480,435	14,176,997	\$399,657,432	3.55%
Hampton	8,754,742,857	270,540,259	\$9,025,283,116	3.00%
Harrisonburg	2,948,056,505	50,805,833	\$2,998,862,338	1.69%
Hopewell	1,161,155,514	387,949,471	\$1,549,104,985	25.04%
Lexington	495,880,482	16,000,155	\$511,880,637	3.13%
Lynchburg	3,826,966,268	229,270,979	\$4,056,237,247	5.65%
Manassas	5,606,949,802	81,001,008	\$5,687,950,810	1.42%
Manassas Park	1,642,565,293	24,706,838	\$1,667,272,131	1.48%
Martinsville	706,561,171	28,812,204	\$735,373,375	3.92%
Newport News	\$12,256,778,103	\$421,723,080	\$12,678,501,183	3.33%
Norfolk	13,529,927,573	821,512,557	\$14,351,440,130	5.72%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
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
Norton	183,177,916	28,965,538	\$212,143,454	13.65%
Petersburg	1,207,996,834	96,214,625	\$1,304,211,459	7.38%
Poquoson	1,295,234,311	14,975,373	\$1,310,209,684	1.14%
Portsmouth	5,216,526,267	284,842,020	\$5,501,368,287	5.18%
Radford	763,911,466	22,711,750	\$786,623,216	2.89%
Richmond	17,004,352,494	914,853,266	\$17,919,205,760	5.11%
Roanoke	6,163,457,127	332,005,346	\$6,495,462,473	5.11%
Salem	1,941,519,077	39,870,748	\$1,981,389,825	2.01%
Staunton	1,638,561,386	66,605,583	\$1,705,166,969	3.91%
Suffolk	6,899,405,278	205,734,507	\$7,105,139,785	2.90%
Virginia Beach	48,653,629,629	812,372,468	\$49,466,002,097	1.64%
Waynesboro	1,496,910,943	80,708,684	\$1,577,619,627	5.12%
Williamsburg	1,551,861,419	59,476,326	\$1,611,337,745	3.69%
Winchester	3,221,287,615	65,424,610	\$3,286,712,225	1.99%
City Total	\$222,383,712,110	\$7,778,075,975	\$230,161,788,085	
Virginia Total	\$992,750,342,760	\$35,093,340,355	\$1,027,843,683,115	

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2005 Population	Real Estate	Public Service Corporations	Total Per Capita

Counties:

Accomack	39,100	\$124,259	\$7,145	\$131,404
Albemarle	90,400	\$168,187	\$2,884	171,071
Alleghany	17,200	\$58,222	\$5,811	64,033
Amelia	12,100	\$95,986	\$3,024	99,010
Amherst	31,900	\$67,224	\$3,086	70,310
Appomattox	13,900	\$66,005	\$4,741	70,746
Arlington	195,600	\$276,031	\$4,110	280,141
Augusta	68,900	\$96,820	\$3,232	100,052
Bath	4,900	\$172,079	\$331,167	503,246
Bedford	63,600	\$103,631	\$3,833	107,464
Bland	7,100	\$60,414	\$5,644	66,058
Botetourt	31,800	\$98,870	\$5,374	104,244
Brunswick	18,400	\$69,913	\$3,036	72,949
Buchanan	25,300	\$89,940	\$5,146	95,086
Buckingham	16,200	\$70,942	\$5,178	76,120
Campbell	51,300	\$57,697	\$4,777	62,474
Caroline	24,300	\$130,378	\$9,440	139,818
Carroll	29,700	\$70,399	\$3,631	74,030
Charles City	6,800	\$106,172	\$5,924	112,096
Charlotte	12,700	\$64,559	\$4,526	69,085
Chesterfield	286,500	\$96,477	\$5,121	101,598
Clarke	13,900	\$214,616	\$3,223	217,839
Craig	5,100	\$84,181	\$2,797	86,978
Culpeper	41,200	\$137,571	\$3,267	140,838
Cumberland	9,500	\$75,463	\$7,236	82,699

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2005 Population	Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,500	\$55,696	\$4,072	59,768
Dinwiddie	25,800	\$77,408	\$4,537	81,945
Essex	10,300	\$127,840	\$3,169	131,009
Fairfax	1,022,100	\$236,742	\$3,301	240,043
Fauquier	62,900	\$231,431	\$9,427	240,858
Floyd	14,800	\$105,597	\$3,340	108,937
Fluvanna	24,900	\$106,816	\$19,926	126,742
Franklin	50,100	\$123,969	\$2,772	126,741
Frederick	67,600	\$133,380	\$2,999	136,379
Giles	16,500	\$60,705	\$10,115	70,820
Gloucester	35,700	\$105,712	\$2,432	\$108,144
Goochland	19,300	\$215,210	\$5,540	220,750
Grayson	16,600	\$80,418	\$2,448	82,866
Greene	16,900	\$103,864	\$2,704	106,568
Greensville	12,300	\$45,327	\$3,397	48,724
Halifax	36,700	\$61,313	\$29,804	91,117
Hanover	95,100	\$124,638	\$6,889	131,527
Henrico	283,300	\$111,367	\$3,228	114,595
Henry	55,100	\$49,945	\$2,566	52,511
Highland	2,400	\$252,721	\$8,388	261,109
Isle of Wight *	32,200	\$109,182	\$7,047	116,229
James City *	56,600	\$158,060	\$3,391	161,451
King and Queen	6,900	\$114,780	\$3,377	118,157
King George	20,000	\$134,890	\$15,994	150,884
King William	14,400	\$94,662	\$2,787	97,449

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2005 Population	Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,500	\$244,278	\$3,454	247,732
Lee	25,300	\$35,732	\$3,097	38,829
Loudoun	252,300	\$242,338	\$5,333	247,671
Louisa	28,700	\$144,656	\$80,624	225,280
Lunenburg	13,100	\$55,709	\$2,840	58,549
Madison	13,500	\$170,895	\$2,868	173,763
Mathews	9,400	\$178,881	\$2,540	181,421
Mecklenburg	32,600	\$79,889	\$6,780	86,669
Middlesex	10,200	\$233,134	\$3,622	236,756
Montgomery	87,900	\$69,320	\$2,105	71,425
Nelson	15,000	\$204,256	\$5,808	210,064
New Kent	15,700	\$125,193	\$4,484	129,677
Northampton	13,200	\$211,588	\$3,640	215,228
Northumberland	12,900	\$246,236	\$2,869	249,105
Nottoway	15,800	\$53,455	\$4,117	57,572
Orange	29,300	\$143,718	\$4,385	148,103
Page	24,000	\$107,501	\$2,542	110,043
Patrick	19,400	\$69,576	\$3,442	73,018
Pittsylvania	61,800	\$53,075	\$5,366	58,441
Powhatan	25,800	\$113,705	\$3,100	116,805
Prince Edward	20,400	\$58,842	\$3,247	\$62,089
Prince George	36,900	\$61,329	\$2,216	63,545
Prince William	355,300	\$158,784	\$3,954	162,738
Pulaski	34,400	\$66,433	\$3,521	69,954
Rappahannock	7,000	\$338,822	\$3,696	342,518

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2005 Population	Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,500	\$99,734	\$4,601	104,335
Roanoke	90,000	\$79,309	\$2,502	81,811
Rockbridge	21,500	\$128,030	\$5,081	133,111
Rockingham	71,600	\$88,872	\$2,561	91,433
Russell	29,100	\$45,851	\$9,760	55,611
Scott	23,600	\$46,242	\$3,839	50,081
Shenandoah	38,900	\$133,977	\$4,039	138,016
Smyth	32,300	\$47,188	\$3,668	50,856
Southampton	17,900	\$77,654	\$6,478	84,132
Spotsylvania	114,000	\$133,470	\$2,386	135,856
Stafford	117,300	\$146,921	\$1,966	148,887
Surry	6,900	\$95,151	\$213,473	308,624
Sussex	12,000	\$71,747	\$5,617	77,364
Tazewell	44,100	\$47,340	\$2,649	49,989
Warren	34,300	\$140,713	\$1,871	142,584
Washington	52,100	\$71,939	\$4,324	76,263
Westmoreland	16,700	\$185,124	\$2,625	187,749
Wise	41,700	\$40,391	\$2,307	42,698
Wythe	27,700	\$72,715	\$6,015	78,730
York	62,100	\$123,608	\$6,836	130,444
Counties Total	5,167,100	\$149,091	\$5,286	\$154,377

Cities:

Alexandria	135,200	\$248,292	\$6,335	\$254,627
Bedford *	6,200	\$62,261	\$1,684	63,945
Bristol	17,400	\$68,199	\$1,269	69,468

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2005 Population	Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,500	\$50,727	\$1,876	52,603
Charlottesville	39,900	\$117,028	\$3,789	120,817
Chesapeake	213,400	\$79,925	\$4,612	84,537
Colonial Heights	17,300	\$91,278	\$2,032	93,310
Covington *	5,800	\$50,654	\$3,764	54,418
Danville*	46,400	\$44,631	\$1,279	\$45,910
Emporia	5,500	\$62,821	\$3,876	66,697
Fairfax	22,700	\$242,960	\$5,084	248,044
Falls Church	10,800	\$290,285	\$2,706	292,991
Franklin *	8,400	\$58,280	\$1,061	59,341
Fredericksburg *	21,200	\$151,884	\$3,731	155,615
Galax	6,900	\$55,867	\$2,055	57,922
Hampton *	145,500	\$60,170	\$1,859	62,029
Harrisonburg	43,500	\$67,771	\$1,168	68,939
Hopewell	22,500	\$51,607	\$17,242	68,849
Lexington *	7,000	\$70,840	\$2,286	73,126
Lynchburg *	68,000	\$56,279	\$3,372	59,651
Manassas	36,700	\$152,778	\$2,207	154,985
Manassas Park	13,100	\$125,387	\$1,886	127,273
Martinsville	14,700	\$48,065	\$1,960	50,025
Newport News *	182,200	\$67,271	\$2,315	69,586
Norfolk *	235,500	\$57,452	\$3,488	60,940
Norton	3,900	\$46,969	\$7,427	54,396
Petersburg *	31,300	\$38,594	\$3,074	41,668
Poquoson *	11,900	\$108,843	\$1,258	110,101

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2005
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2005 Population	Real Estate	Public Service Corporations	Total Per Capita
Portsmouth	98,800	\$52,799	\$2,883	55,682
Radford	15,500	\$49,285	\$1,465	50,750
Richmond	193,300	\$87,969	\$4,733	92,702
Roanoke	93,600	\$65,849	\$3,547	69,396
Salem	25,100	\$77,351	\$1,588	78,939
Staunton	23,100	\$70,933	\$2,883	73,816
Suffolk *	77,100	\$89,486	\$2,668	92,154
Virginia Beach *	435,600	\$111,693	\$1,865	113,558
Waynesboro	20,000	\$74,846	\$4,035	78,881
Williamsburg *	13,400	\$115,811	\$4,439	120,250
Winchester	25,700	\$125,342	\$2,546	127,888
Cities Total	2,400,600	\$92,637	\$3,240	\$95,877
Virginia Total	7,567,700	\$131,183	\$4,637	\$135,820

*Based on fiscal year 2004-2005.

The estimated true value per capita is the true value of property divided by the 2004 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 IAEO 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 2005, except for counties and cities that conduct fiscal year reassessments, where the 2004-2005 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 2005 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 2005 Ratio Study

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Counties:							
Accomack	1,047	283	711	2	22	21	8
Albemarle	2,238	1,503	607	18	41	65	4
Alleghany	280	57	184	1	11	21	6
Amelia	425	11	362	0	12	31	9
Amherst	768	38	629	15	22	47	17
Appomattox	506	34	375	0	9	76	12
Arlington	3,653	3,601	0	24	28	0	0
Augusta	887	40	801	0	10	32	4
Bath	84	0	71	0	4	8	1
Bedford	2,285	0	2,167	2	15	92	9
Bland	100	0	71	1	8	14	6
Botetourt	604	29	547	0	10	14	4
Brunswick	230	20	157	0	4	42	7
Buchanan	185	10	128	1	28	15	3
Buckingham	335	0	258	0	0	59	18
Campbell	403	161	209	15	16	2	0
Caroline	965	32	851	1	27	36	18
Carroll	642	33	515	4	11	64	0
Charles City	116	0	97	0	5	12	2
Charlotte	210	36	121	2	7	33	11
Chesterfield	8,605	6,215	2,102	3	153	127	5
Clarke	288	77	166	2	14	26	3
Craig	129	33	76	0	0	17	3
Culpeper	1,044	394	557	6	30	52	5
Cumberland	210	3	180	0	2	22	3
Dickenson	118	16	81	0	8	12	1
Dinwiddie	314	0	276	0	0	30	8
Essex	351	47	248	8	10	28	10
Fairfax	21,805	15,951	5,693	0	159	2	0
Fauquier	1,115	289	714	21	38	50	3
Floyd	264	14	209	0	4	35	2
Fluvanna	409	0	402	0	0	6	1
Franklin	642	0	579	0	7	48	8
Frederick	3,072	0	2,934	3	93	38	4
Giles	292	99	145	4	15	19	10
Gloucester	553	3	525	0	15	8	2
Goochland	516	0	483	0	11	20	2
Grayson	378	18	293	0	4	53	10
Greene	594	0	580	0	0	12	2
Greensville	94	9	61	0	1	20	3

Appendix 2
Number of Sales Included in the 2005 Ratio Study

Locality	Total	Single Family Residential	Single Family Residential	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural	Agricultural
		Urban Class 1	Suburban Class 2			Less Than 100 Acres Class 5	More Than 100 Acres Class 6
Halifax	529	137	251	0	18	98	25
Hanover	1,770	1,089	575	1	63	37	5
Henrico	7,719	7,389	197	7	120	6	0
Henry	463	11	402	2	27	20	1
Highland	82	5	42	0	0	20	15
Isle of Wight	386	95	282	0	3	4	2
James City	1,719	0	1,658	1	48	8	2
King and Queen	137	0	114	0	0	18	0
King George	460	0	435	3	16	4	2
King William	687	109	510	3	19	37	9
Lancaster	549	92	420	1	20	14	2
Lee	366	48	256	0	8	48	6
Loudoun	7,065	6,567	396	0	79	21	2
Louisa	1,379	51	1,236	1	9	66	16
Lunenburg	208	55	81	1	6	51	14
Madison	319	6	272	0	10	25	6
Mathews	360	0	345	3	7	5	0
Mecklenburg	803	163	545	16	29	42	8
Middlesex	546	19	482	18	19	6	2
Montgomery	1,522	986	445	20	47	24	0
Nelson	775	0	750	0	1	16	8
New Kent	583	0	555	0	4	18	6
Northampton	510	143	340	5	9	7	6
Northumberland	662	0	652	0	2	7	1
Nottoway	242	115	86	0	11	24	6
Orange	801	67	693	12	8	16	9
Page	501	190	283	0	11	15	2
Patrick	401	4	317	0	12	61	7
Pittsylvania	571	51	479	0	3	32	6
Powhatan	775	0	734	0	14	22	5
Prince Edward	382	67	230	14	22	38	11
Prince George	394	0	372	4	6	11	1
Prince William	12,236	10,957	1,131	10	133	5	0
Pulaski	860	268	526	2	36	20	8
Rappahannock	212	5	164	0	6	34	3
Richmond	144	27	102	0	4	8	3
Roanoke	1,949	1,203	651	56	28	10	1
Rockbridge	559	29	444	0	11	58	17
Rockingham	1,307	375	813	39	30	49	1
Russell	246	48	183	0	1	13	1
Scott	376	71	217	1	8	67	12
Shenandoah	645	166	416	18	23	19	3

Appendix 2
Number of Sales Included in the 2005 Ratio Study

Locality	Total	Single Family Residential	Single Family Residential	Multi-Family Class 3	Commercial/Industrial Class 4	Agricultural	Agricultural
		Urban Class 1	Suburban Class 2			Less Than 100 Acres Class 5	More Than 100 Acres Class 6
Smyth	313	101	168	0	10	24	10
Southampton	262	40	187	0	20	28	7
Spotsylvania	605	318	261	1	58	5	0
Stafford	3,097	0	3,021	0	58	13	0
Surry	201	0	159	0	4	24	18
Sussex	268	63	137	0	10	35	21
Tazewell	738	280	352	7	56	33	2
Warren	1,089	294	748	6	20	19	2
Washington	502	81	413	0	3	5	0
Westmoreland	1,107	212	843	5	17	27	3
Wise	355	115	215	1	16	6	2
Wythe	660	219	371	3	29	27	11
York	1,326	0	1,265	1	60	0	0
Cities:							
Alexandria	3,313	3,234	0	5	74	0	0
Bedford	117	101	0	4	12	0	0
Bristol	331	299	0	7	25	0	0
Buena Vista	92	84	0	3	3	0	2
Charlottesville	749	652	0	59	38	0	0
Chesapeake	6,283	5,370	749	10	147	5	2
Colonial Heights	376	371	0	3	2	0	0
Covington	100	91	0	1	8	0	0
Danville	447	413	0	6	28	0	0
Emporia	83	70	0	0	13	0	0
Fairfax	603	548	0	0	55	0	0
Falls Church	182	172	0	0	10	0	0
Franklin	151	146	1	2	2	0	0
Fredericksburg	531	452	1	13	64	1	0
Galax	129	120	0	0	9	0	0
Hampton	2,301	2,258	0	6	37	0	0
Harrisonburg	720	631	0	47	42	0	0
Hopewell	438	418	0	13	7	0	0
Lexington	121	102	0	12	11	0	0
Lynchburg	1,281	1,218	0	8	55	0	0
Manassas	1,325	1,290	0	0	35	0	0
Manassas Park	533	529	0	0	4	0	0
Martinsville	271	237	0	7	27	0	0
Newport News	633	614	0	7	12	0	0
Norfolk	4,060	510	3,068	422	60	0	0
Norton	33	31	0	0	2	0	0
Petersburg	634	343	197	50	44	0	0
Poquoson	211	206	0	1	3	1	0
Portsmouth	501	494	0	0	7	0	0

**Appendix 2
Number of Sales Included in the 2005 Ratio Study**

Locality	Total	Single Family Residential Urban Class 1	Single Family Residential Suburban Class 2	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
Radford	229	219	0	1	8	0	1
Richmond	3,129	2,692	0	238	199	0	0
Roanoke	1,378	30	1,198	107	43	0	0
Salem	493	457	0	8	28	0	0
Staunton	730	638	0	53	39	0	0
Suffolk	1,884	155	1,681	0	32	16	0
Virginia Beach	11,321	10,942	125	3	233	17	1
Waynesboro	574	549	0	2	21	2	0
Williamsburg	206	170	0	26	10	0	0
Winchester	739	622	0	30	87	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 2004-2005 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
Mecklenburg	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 2004-2005 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2005. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2006.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy/Total FMV Taxable} * 100 \\ &= (6,778,138,414/728,177,234,222)*100 \\ &= \$0.9308\end{aligned}$$

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.

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV} * \text{Nominal Tax Rate/Total True Value of Real Estate} \\ &= ((728,177,234,222*0.9308)/1,027,843,683,115) \\ &= \$0.659\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate/State Nominal Tax Rate} \\ &= \mathbf{70.80\%}\end{aligned}$$