THE 2012 VIRGINIA ASSESSMENT/SALES RATIO STUDY

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Introduction

In accordance with Section 207 of Title 58.1 of the <u>Code of Virginia</u>, the Virginia Department of Taxation conducts an annual real property assessment/sales ratio study covering every city and county in the Commonwealth. This report summarizes the results of the 2012 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 2012 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2012, 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 67,583 sales are actually used in this study. For each selected parcel, its assessed value in 2012 is compared to its sale price to calculate an assessment/sales ratio. The best indicator of a locality's overall assessment/sales ratio is the median, or midpoint of the ratios when ordered by value. The median ratio captures the performance of the real estate market; a low median ratio indicates a strong market. However, a median ratio close to or in excess of 100 percent (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently, or may indicate a weak market.

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

Results of the 2012 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 2012 median ratio ranges between 80 and 100 percent for 94 of Virginia's 95 counties and 39 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 49 counties and 31 cities, and is less than 10 percent in 16 counties and 13 cities.

In addition to the 31 localities that undertake annual reassessments, 31 other localities (23 counties and 8 cities) had reassessments effective for 2012. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Title 58.1, Sections 3201 and 3259 of the Code of Virginia require that real estate reassessments be at 100 percent of fair market value.

The sample used in this study consists of 67,583 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 43,024 urban and 20,978 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 2011 and 2012 for each locality. The median assessment/sales ratio for the state in 2012 was **92.9**%, a slight decrease from 94.5% in 2011. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2012 was equal to $0.**9424** per $100 of assessed value, while the estimated effective tax rate for the state was $0.**8756** per $100 of true value. Figure 3 shows that the nominal tax rate for 79 of Virginia's 95 counties was less than or between $0.40 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 18 of the state's 39 cities. Localities' effective true tax rates tend to be somewhat lower than their nominal rates. Effective rates were less than or between $0.40 and $0.59 per $100 of true value for 44 of the 95 counties, and were greater than or equal to $1.00 per $100 of true value for 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 $**1.072** trillion in 2012, which is approximately 2.3 percent higher than the figure for 2011. 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 $**1.03** trillion, which is approximately 2.2 percent higher than in 2011. Total estimated true value for public service corporations was **$41.7** billion; that figure includes the value reported by the State Corporation Commission as well as the estimated true value of railroad and interstate pipeline transmission property.

Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged about $131,000 per capita. While estimated population in the State increased by about 1.1 percent from 2011 to 2012, the estimated true value per capita increased about **1.2** percent.

Figure 1
Frequency Distribution of the Median Ratio, 2012
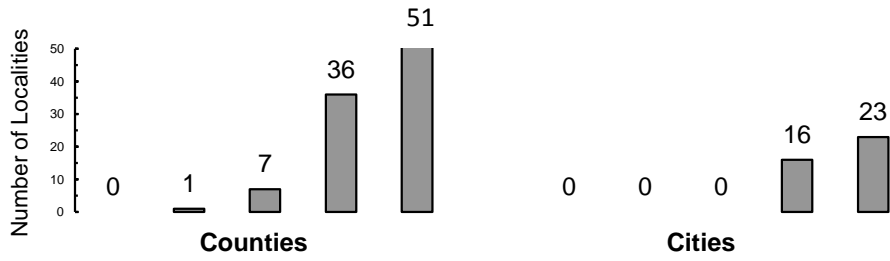
	Counties	Cities
Less than 70%	0	0
70% to 79.9%	1	0
80% to 89.9%	7	0
90% to 99.9%	36	16
100%or more	51	23

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2012
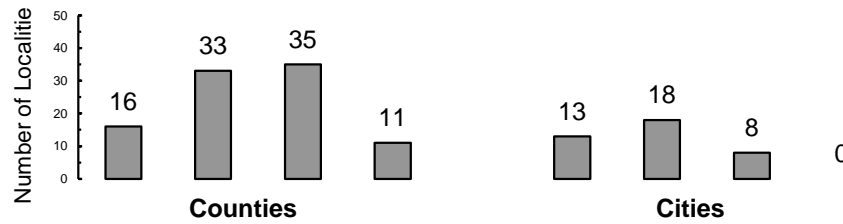
	Counties	Cities
Less than 10%	16	13
10% to 19.9%	33	18
20% to 30%	35	8
Over 30%	11	0

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2012
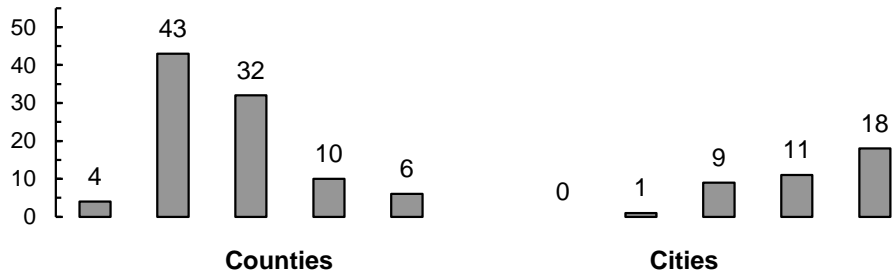
	Counties	Cities
Less than $0.40	4	0
$0.40 to $0.59	43	1
$0.60 to $0.79	32	9
$0.80 to $0.99	10	11
$1.00 and Over	6	18

Figure 4
Frequency Distribution of the Effective Tax Rate, 2012
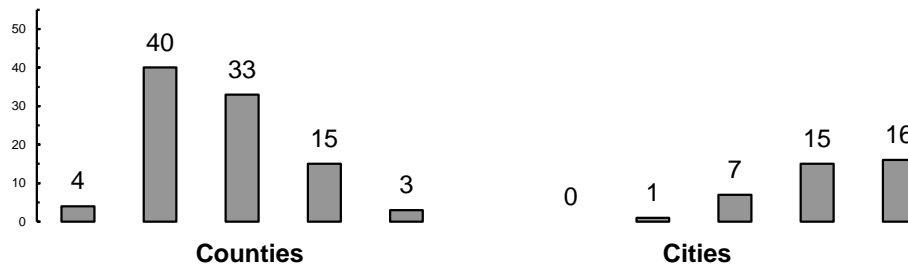
	Counties	Cities
Less than $0.40	4	0
$0.40 to $0.59	40	1
$0.60 to $0.79	33	7
$0.80 to $0.99	15	15
$1.00 and Over	3	16

TABLE 1

LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES

MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Counties:					
Accomack	2012	400	107.07%	37.42%	$3,872,031,300
Albemarle	Annual	1,304	96.94%	5.72%	17,014,572,300
Alleghany	2007	160	99.02%	30.74%	1,083,820,600
Amelia	2012	112	94.03%	19.23%	1,112,814,000
Amherst	2008	236	103.91%	19.78%	2,668,866,300
Appomattox	2008	162	103.61%	20.67%	1,357,755,000
Arlington	Annual	2,653	92.42%	7.88%	62,891,330,300
Augusta	2009	418	101.96%	11.77%	8,075,236,100
Bath	2011	38	106.65%	31.88%	964,065,600
Bedford	2011	714	101.93%	18.76%	8,756,073,467
Bland	2008	57	124.07%	30.63%	659,822,800
Botetourt	2010	267	101.83%	13.73%	3,591,259,150
Brunswick	2012	98	100.86%	23.42%	1,277,151,565
Buchanan	2007	117	71.09%	42.07%	2,033,790,897
Buckingham	2008	115	110.71%	28.15%	1,455,734,406
Campbell	2011	161	97.60%	6.77%	3,843,151,668
Caroline	2011	197	108.45%	18.61%	2,680,668,436
Carroll	2008	268	109.66%	20.00%	2,652,858,400
Charles City	2010	46	97.40%	19.37%	778,999,259
Charlotte *	2007	52	94.59%	30.33%	974,519,150
Chesterfield	Annual	2,130	98.84%	7.37%	29,801,717,000
Clarke	2010	159	116.60%	15.87%	2,598,140,000
Craig	2012	51	98.82%	22.71%	483,758,000
Culpeper	2011	554	97.85%	19.28%	4,709,368,376
Cumberland	2010	82	108.55%	21.85%	947,147,048
Dickenson	2012	80	96.75%	34.72%	1,427,628,192
Dinwiddie	2009	117	114.12%	17.74%	2,708,005,023
Essex	2008	94	128.36%	20.86%	1,681,493,579
Fairfax	Annual	12,119	88.37%	6.47%	200,415,461,077
Fauquier	2010	618	95.00%	13.61%	11,480,688,900
Floyd	2010	139	101.77%	22.38%	1,698,467,400
Fluvanna	2007	196	135.52%	17.85%	3,517,225,600
Franklin	2012	473	97.61%	19.27%	6,910,716,500
Frederick	2011	727	95.07%	15.81%	8,095,943,200
Giles	2009	175	103.87%	24.62%	1,199,131,100
Gloucester	2010	237	109.46%	14.33%	4,315,321,900
Goochland	Annual	156	96.64%	10.90%	4,683,877,857
Grayson	2010	187	98.46%	27.10%	1,665,125,300
Greene	2011	168	104.46%	14.63%	2,193,017,702
Greensville	2008	46	95.06%	30.12%	710,015,390
Halifax	2012	263	100.94%	19.79%	2,666,596,652
Hanover	Annual	779	98.87%	7.69%	11,936,466,700
Henrico	Annual	2,463	97.41%	9.14%	30,972,928,700
Henry	2009	162	100.15%	13.79%	3,037,623,646
Highland	2012	35	97.86%	22.54%	678,094,700

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Isle of Wight*	2011	259	109.44%	14.52%	4,703,931,000
James City	2012	756	100.94%	8.65%	11,065,599,800
King and Queen	2012	47	90.53%	27.86%	839,103,225
King George	2010	111	103.33%	9.24%	2,767,486,200
King William	2011	151	114.40%	16.64%	1,846,325,516
Lancaster	2008	136	124.91%	19.91%	3,192,296,500
Lee	2010	147	83.70%	25.83%	876,239,015
Loudoun	Annual	3,571	92.57%	6.27%	56,159,809,900
Louisa	Annual	297	99.88%	16.03%	4,638,247,500
Lunenburg	2012	65	94.69%	22.26%	842,746,000
Madison	2008	73	138.54%	12.47%	2,736,797,100
Mathews	2011	150	99.95%	21.66%	1,659,041,010
Mecklenburg*	2011	277	106.96%	25.71%	3,743,862,800
Middlesex	2012	166	100.77%	21.31%	2,193,438,500
Montgomery	2011	585	99.74%	11.46%	7,187,287,200
Nelson	2008	104	126.40%	21.43%	3,649,229,910
New Kent	2012	175	99.52%	9.90%	2,346,460,757
Northampton	2008	131	135.58%	26.77%	2,883,293,000
Northumberland	2006	181	102.23%	21.51%	3,256,236,500
Nottoway	2012	102	101.23%	35.66%	899,337,244
Orange	2012	183	107.99%	16.55%	4,016,591,000
Page	2011	178	109.37%	25.20%	2,411,337,645
Patrick	2009	244	106.55%	35.80%	1,742,852,100
Pittsylvania	2010	484	101.21%	22.83%	4,235,467,230
Powhatan	2012	247	102.36%	16.00%	3,332,354,000
Prince Edward	2009	140	107.35%	23.94%	1,592,116,355
Prince George	Annual	128	99.07%	9.75%	2,678,910,600
Prince William	Annual	3,764	85.72%	9.27%	42,273,631,100
Pulaski	2009	355	109.04%	23.01%	2,835,258,000
Rappahannock	2010	54	108.79%	25.67%	2,126,318,700
Richmond	2011	45	107.87%	18.73%	855,674,008
Roanoke	Annual	746	98.53%	7.49%	8,137,210,000
Rockbridge	2011	197	96.89%	23.55%	2,767,145,006
Rockingham	2010	818	91.95%	14.66%	7,984,796,600
Russell	2007	128	88.32%	28.67%	1,329,553,216
Scott	2010	208	97.90%	39.62%	1,178,340,600
Shenandoah	2010	428	108.33%	18.77%	5,073,545,800
Smyth	2010	204	90.79%	26.87%	1,614,039,562
Southampton	2012	126	105.00%	20.58%	1,687,257,100
Spotsylvania	2012	868	90.25%	13.17%	12,333,057,500
Stafford	2012	976	88.25%	11.79%	13,377,716,276
Surry	2010	50	123.87%	25.08%	878,370,600
Sussex	2012	66	86.13%	22.82%	929,772,475
Tazewell	2012	403	101.11%	22.23%	2,787,180,000
Warren	2011	177	101.54%	8.66%	4,124,636,300
Washington	2009	501	94.94%	28.81%	4,510,019,200

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND

TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value ($)
Westmoreland	2010	198	108.88%	26.00%	2,628,273,400
Wise	2009	114	88.61%	19.20%	2,037,986,090
Wythe	2012	274	98.23%	22.93%	2,492,136,400
York	2012	388	102.09%	6.00%	8,685,675,623
Cities:					
Alexandria	Annual	1,954	94.66%	6.71%	32,890,223,459
Bedford *	2011	37	102.90%	12.83%	426,408,500
Bristol	2009	201	93.80%	18.37%	1,055,329,250
Buena Vista *	2009	34	121.48%	20.77%	398,417,380
Charlottesville	Annual	377	100.04%	13.64%	5,281,021,000
Chesapeake	Annual	2,207	96.49%	4.74%	22,164,609,234
Colonial Heights	2012	117	101.54%	9.98%	1,617,398,300
Covington*	2012	55	92.50%	25.88%	272,475,800
Danville*	2011	260	102.00%	20.67%	2,259,211,200
Emporia	2012	24	99.96%	20.15%	364,375,800
Fairfax	Annual	266	94.57%	7.55%	5,222,526,200
Falls Church	Annual	223	95.85%	6.48%	3,324,120,300
Franklin*	2011	40	113.79%	13.69%	636,959,100
Fredericksburg*	2010	197	112.47%	19.24%	3,606,739,500
Galax	2012	64	103.16%	23.83%	449,458,875
Hampton	Annual	360	103.10%	6.38%	10,780,624,500
Harrisonburg	Annual	291	105.93%	8.39%	3,920,007,636
Hopewell	2011	56	108.82%	11.56%	1,363,521,300
Lexington*	2011	42	111.18%	21.81%	564,475,600
Lynchburg*	2012	488	100.59%	9.20%	4,957,938,100
Manassas	Annual	486	96.00%	7.14%	3,916,333,800
Manassas Park *	Annual	217	97.13%	12.69%	1,101,109,900
Martinsville	2011	93	96.31%	19.52%	667,076,500
Newport News*	Annual	576	108.20%	7.69%	14,727,321,869
Norfolk*	Annual	1,166	101.59%	12.35%	17,837,073,600
Norton	2012	19	92.86%	19.24%	220,246,000
Petersburg*	Annual	127	104.88%	20.61%	1,813,516,700
Poquoson*	2012	85	102.32%	18.16%	1,498,862,620
Portsmouth*	Annual	352	100.17%	11.76%	6,992,862,120
Radford	2012	111	100.95%	13.48%	782,337,300
Richmond	Annual	1,107	98.20%	11.36%	19,716,529,000
Roanoke	Annual	527	97.55%	11.30%	6,889,472,200
Salem	Annual	168	94.29%	8.00%	1,993,245,700
Staunton	2011	225	103.48%	15.22%	1,852,497,541
Suffolk	Annual	388	101.14%	7.78%	9,371,181,700
Virginia Beach*	Annual	4,142	98.94%	13.48%	50,884,944,574
Waynesboro	2011	171	102.82%	13.47%	1,763,479,400
Williamsburg*	Annual	62	105.68%	7.24%	1,736,157,600
Winchester	2011	307	99.70%	21.82%	2,756,994,400

* Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

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

Class 1: Single Family Residential Urban
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	120	103.76%	5.24%	1.15
Albemarle	884	96.91%	33.28%	1.01
Alleghany	47	103.29%	26.32%	1.15
Amelia	4	94.45%	25.83%	0.89
Amherst	9	103.86%	17.28%	1.03
Appomattox	13	93.55%	17.91%	0.99
Arlington	2,625	92.43%	7.72%	1.01
Augusta	168	103.56%	9.98%	1.01
Botetourt	71	104.43%	10.25%	1.02
Brunswick	7	108.19%	28.85%	1.06
Buchanan	3	98.67%	54.60%	1.77
Campbell	76	97.76%	6.24%	1.01
Caroline	10	110.27%	13.57%	1.04
Carroll	25	108.69%	11.80%	0.99
Charlotte	6	97.92%	17.00%	1.10
Chesterfield	1,643	98.99%	6.78%	1.01
Clarke	53	114.47%	11.07%	1.03
Craig	8	105.53%	15.68%	0.98
Culpeper	176	94.64%	15.62%	1.03
Cumberland	4	108.54%	2.52%	1.01
Dickenson	12	85.29%	22.57%	0.99
Essex	14	135.72%	14.53%	1.02
Fairfax	8,963	88.24%	6.48%	1.00
Fauquier	149	90.86%	11.71%	1.02
Franklin	28	101.53%	15.32%	1.05
Frederick	10	105.06%	8.58%	1.02
Giles	52	105.06%	26.46%	1.09
Goochland	23	92.11%	7.71%	0.98
Halifax	66	96.90%	15.28%	1.03
Hanover	483	98.31%	5.90%	1.01
Henrico	2,329	97.27%	8.54%	1.03
Henry	3	102.71%	12.06%	0.97
Isle of Wight	21	105.70%	11.07%	1.03
King William	25	107.58%	15.99%	0.98
Lancaster	27	119.25%	23.46%	1.17
Lee	21	91.71%	30.36%	1.13
Loudoun	3,188	92.41%	5.83%	1.00
Louisa	8	112.19%	14.03%	1.01
Lunenburg	14	103.96%	21.82%	1.08
Mecklenburg	49	108.75%	21.17%	1.02
Middlesex	9	100.60%	17.35%	1.02

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Montgomery	402	100.23%	9.31%	1.01
Northampton	45	166.59%	24.12%	1.04
Nottoway	31	105.51%	35.20%	1.16
Orange	27	108.14%	17.08%	1.02
Page	39	117.21%	15.48%	1.07
Patrick	11	116.89%	31.44%	1.21
Pittsylvania	34	108.12%	28.20%	1.09
Prince Edward	34	106.86%	23.72%	1.02
Prince William	3,202	85.67%	8.60%	0.99
Pulaski	89	108.95%	27.17%	1.08
Richmond	3	84.19%	20.98%	1.06
Roanoke	478	98.63%	7.19%	1.01
Rockbridge	6	110.91%	32.41%	0.95
Rockingham	218	91.44%	12.68%	0.99
Russell	19	88.82%	25.47%	1.09
Scott	43	106.27%	31.67%	1.02
Shenandoah	177	111.60%	15.07%	1.04
Smyth	59	92.72%	23.89%	1.09
Southampton	20	112.43%	15.00%	1.06
Spotsylvania	487	90.03%	10.72%	1.01
Sussex	17	85.55%	14.09%	0.98
Tazewell	155	102.27%	19.86%	1.07
Warren	47	106.74%	7.90%	1.00
Washington	58	94.53%	25.03%	1.08
Westmoreland	45	104.39%	22.25%	1.02
Wise	43	88.67%	19.05%	1.00
Wythe	92	96.33%	18.65%	1.03

Class 1: Single Family Residential Urban
Cities:

Alexandria	1,911	94.66%	6.58%	1.00
Bedford	34	102.81%	13.12%	1.04
Bristol	185	94.04%	17.63%	1.09
Buena Vista	34	121.48%	20.77%	1.08
Charlottesville	319	100.49%	12.07%	1.02
Chesapeake	2,001	96.50%	4.45%	1.01
Colonial Heights	110	101.69%	9.16%	1.00
Covington	51	92.50%	25.10%	1.10
Danville	217	102.00%	20.27%	1.06
Emporia	20	102.74%	16.80%	1.03
Fairfax	252	94.39%	6.86%	1.00
Falls Church	216	95.71%	6.38%	1.01
Franklin	35	115.36%	12.97%	1.02
Fredericksburg	175	112.78%	19.02%	1.09

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Galax	62	103.29%	23.68%	0.95
Hampton	342	103.14%	5.74%	1.01
Harrisonburg	258	106.56%	7.90%	1.02
Hopewell	52	107.86%	11.23%	1.00
Lexington	39	112.95%	21.36%	0.99
Lynchburg	459	100.85%	9.01%	1.01
Manassas	452	95.77%	6.30%	1.01
Manassas Park	210	97.70%	12.22%	1.01
Martinsville	83	98.52%	18.86%	1.04
Newport News	560	108.53%	7.48%	1.01
Norfolk	1,085	101.50%	11.83%	1.02
Norton	19	92.86%	19.24%	1.03
Petersburg	49	112.06%	16.94%	1.05
Poquoson	83	102.32%	14.25%	1.05
Portsmouth	329	100.17%	10.38%	1.01
Radford	107	100.95%	13.22%	1.02
Richmond	1,052	97.99%	11.08%	1.02
Roanoke	16	86.19%	54.45%	1.83
Salem	156	94.64%	7.10%	1.02
Staunton	211	104.63%	14.68%	1.04
Suffolk	24	102.63%	8.73%	0.99
Virginia Beach	3,995	98.95%	12.96%	1.04
Waynesboro	156	102.70%	12.59%	1.04
Williamsburg	60	105.68%	7.04%	1.01
Winchester	265	99.13%	20.16%	1.09

Class 2: Single Family Residential Suburban
Counties:

Accomack	240	107.15%	38.34%	1.23
Albemarle	354	96.77%	6.12%	1.01
Alleghany	99	97.81%	31.17%	1.13
Amelia	89	94.07%	17.28%	1.00
Amherst	200	103.53%	19.36%	1.02
Appomattox	118	102.97%	20.04%	1.02
Augusta	222	100.68%	12.93%	1.02
Bath	34	105.21%	32.37%	1.26
Bedford	668	101.70%	17.78%	1.05
Bland	42	109.05%	33.68%	1.18
Botetourt	181	99.81%	14.74%	1.02
Brunswick	70	102.12%	17.32%	1.01
Buchanan	90	67.87%	34.53%	1.12
Buckingham	68	114.42%	25.38%	1.19
Campbell	76	96.81%	7.15%	1.00
Caroline	152	109.17%	16.79%	1.04

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Carroll	206	109.66%	20.54%	1.04
Charles City	37	97.55%	18.34%	1.06
Charlotte	29	110.67%	32.61%	1.11
Chesterfield	414	98.13%	7.95%	1.02
Clarke	84	120.54%	16.77%	1.05
Craig	31	103.71%	18.69%	1.09
Culpeper	341	99.55%	20.32%	1.07
Cumberland	56	116.29%	19.58%	1.03
Dickenson	55	101.45%	35.16%	1.00
Dinwiddie	98	112.03%	17.18%	1.17
Essex	71	128.88%	20.88%	1.05
Fairfax	3,025	88.71%	6.24%	1.00
Fauquier	432	95.94%	13.45%	1.01
Floyd	111	102.00%	22.85%	1.04
Fluvanna	182	135.52%	17.70%	1.09
Franklin	393	97.10%	18.29%	1.05
Frederick	684	94.95%	15.29%	1.04
Giles	95	103.52%	22.36%	1.01
Gloucester	223	109.57%	13.60%	1.03
Goochland	124	98.11%	10.47%	1.04
Grayson	162	96.68%	27.38%	1.06
Greene	165	104.53%	14.45%	1.04
Greensville	18	101.70%	31.16%	1.00
Halifax	118	101.99%	20.02%	1.07
Hanover	270	100.24%	9.52%	1.00
Henrico	48	97.05%	16.63%	1.08
Henry	147	100.50%	11.76%	1.00
Highland	22	97.54%	24.81%	1.05
Isle of Wight	223	109.38%	14.21%	1.00
James City	742	101.05%	8.46%	1.01
King and Queen	31	95.69%	28.75%	1.03
King George	108	103.10%	9.39%	1.04
King William	107	118.41%	15.15%	1.03
Lancaster	99	127.21%	18.26%	1.02
Lee	102	81.11%	23.85%	1.03
Loudoun	298	93.80%	8.68%	1.02
Louisa	268	99.67%	15.31%	1.03
Lunenburg	26	95.75%	18.96%	1.12
Madison	62	139.36%	12.21%	1.02
Mathews	140	99.95%	21.07%	1.08
Mecklenburg	170	107.84%	27.41%	0.96
Middlesex	145	100.94%	20.97%	1.03
Montgomery	156	99.30%	14.45%	1.03
Nelson	80	123.35%	22.28%	1.02

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
New Kent	164	99.33%	9.52%	1.01
Northampton	80	129.95%	25.11%	1.08
Northumberland	167	102.23%	21.06%	1.02
Nottoway	40	104.57%	31.96%	1.17
Orange	140	107.51%	15.74%	1.07
Page	122	106.72%	27.22%	0.99
Patrick	174	105.07%	34.63%	1.32
Pittsylvania	386	100.98%	21.69%	1.06
Powhatan	237	102.36%	15.64%	1.06
Prince Edward	74	109.28%	22.63%	1.04
Prince George	125	99.04%	9.35%	1.01
Prince William	487	85.59%	11.85%	1.00
Pulaski	247	109.38%	20.81%	1.05
Rappahannock	31	124.39%	19.76%	1.09
Richmond	32	114.71%	15.57%	1.06
Roanoke	246	98.41%	7.56%	1.01
Rockbridge	162	96.98%	22.47%	1.06
Rockingham	514	93.23%	14.77%	1.01
Russell	99	90.17%	28.78%	1.10
Scott	119	94.76%	44.02%	1.02
Shenandoah	222	107.14%	21.27%	1.08
Smyth	113	88.97%	26.69%	1.05
Southampton	66	102.62%	22.22%	1.01
Spotsylvania	344	90.62%	15.20%	1.05
Stafford	946	88.12%	11.28%	1.01
Surry	42	125.67%	25.37%	1.09
Sussex	21	91.25%	23.19%	1.03
Tazewell	203	100.71%	22.35%	1.07
Warren	123	100.27%	8.67%	1.01
Washington	371	93.71%	26.19%	1.06
Westmoreland	135	113.44%	25.36%	1.04
Wise	66	87.34%	18.65%	1.06
Wythe	154	100.13%	23.57%	1.03
York	376	102.12%	5.68%	1.00

Class 2: Single Family Residential Suburban
Cities:

Chesapeake	144	96.13%	4.42%	1.00
Petersburg	48	103.36%	19.75%	1.10
Roanoke	442	97.54%	9.89%	1.02
Suffolk	356	100.99%	7.66%	1.00
Roanoke	442	97.54%	9.89%	1.02
Virginia Beach	58	103.38%	25.67%	1.10

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Class 3: Multi-Family Residential				
Counties:				
Amherst	3	124.47%	5.53%	0.99
Arlington	5	82.80%	10.18%	1.04
Botetourt	5	106.48%	10.50%	1.01
Campbell	4	101.19%	7.03%	1.02
Fairfax	3	88.56%	3.70%	0.97
Gloucester	3	95.69%	9.60%	1.01
Henrico	4	99.73%	11.94%	1.17
James City	3	81.59%	12.38%	1.08
Mecklenburg	8	118.22%	16.21%	1.05
Montgomery	4	99.07%	17.59%	1.01
Orange	4	107.86%	16.31%	1.09
Prince William	5	85.85%	4.69%	0.95
Roanoke	8	95.38%	9.44%	1.08
Rockingham	17	95.49%	12.42%	1.39
Tazewell	3	102.44%	12.00%	1.06
Class 3: Multi-Family Residential				
Cities:				
Alexandria	6	96.04%	8.46%	0.98
Charlottesville	33	93.44%	20.24%	1.12
Chesapeake	9	94.00%	9.14%	1.05
Danville	13	118.51%	12.35%	1.06
Fredericksburg	9	126.40%	18.81%	1.18
Harrisonburg	20	98.99%	6.74%	1.01
Norfolk	50	105.14%	16.26%	1.05
Petersburg	4	122.99%	11.00%	0.97
Portsmouth	4	107.84%	16.67%	0.95
Richmond	8	103.62%	14.79%	0.91
Roanoke	43	97.78%	12.68%	1.06
Salem	5	87.92%	15.63%	1.03
Staunton	6	97.38%	20.41%	0.92
Virginia Beach	3	101.75%	14.76%	1.07
Wayesboro	3	110.57%	13.49%	0.90
Winchester	11	109.40%	32.39%	1.11
Class 4: Commercial/Industrial				
Counties:				
Accomack	15	165.01%	36.87%	1.41

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Albemarle	15	98.83%	5.99%	1.02
Alleghany	8	85.54%	35.28%	1.17
Amelia	4	87.55%	19.97%	0.93
Amherst	8	104.74%	11.93%	0.99
Arlington	23	88.32%	25.99%	0.86
Augusta	9	92.81%	17.60%	0.90
Bedford	5	87.58%	14.73%	1.09
Buchanan	19	82.73%	56.64%	0.72
Campbell	4	97.44%	7.63%	1.03
Caroline	7	63.47%	55.29%	0.67
Charlotte	3	78.00%	17.40%	1.07
Chesterfield	61	95.52%	17.23%	1.13
Culpeper	16	85.66%	14.39%	0.90
Cumberland	3	90.66%	11.30%	0.89
Dickenson	3	83.10%	18.69%	0.98
Essex	4	109.48%	33.32%	0.79
Fairfax	127	91.23%	10.31%	1.08
Fauquier	10	102.84%	14.07%	1.11
Franklin	12	128.66%	19.84%	1.00
Frederick	10	86.12%	20.81%	1.20
Giles	10	92.02%	22.10%	1.06
Gloucester	7	69.32%	36.06%	1.19
Goochland	3	99.90%	22.90%	1.06
Halifax	16	107.88%	16.32%	0.96
Hanover	22	91.46%	21.92%	1.21
Henrico	81	100.80%	20.60%	1.09
Henry	4	97.22%	48.86%	1.36
Isle of Wight	6	117.59%	19.78%	1.14
James City	8	97.98%	19.36%	1.13
King William	4	86.46%	44.62%	1.13
Lancaster	5	100.38%	19.23%	1.00
Loudoun	63	96.90%	13.70%	1.03
Louisa	6	94.12%	27.50%	1.35
Madison	3	123.57%	10.27%	1.17
Mathews	6	104.58%	35.94%	1.21
Mecklenburg	21	89.60%	29.05%	1.17
Middlesex	6	97.06%	28.00%	1.83
Montgomery	18	92.14%	28.45%	0.99
New Kent	3	97.31%	8.15%	0.94
Nottoway	11	50.41%	54.74%	1.31
Orange	3	119.83%	7.34%	0.98
Page	7	69.17%	40.40%	1.25
Patrick	8	101.94%	53.14%	2.15
Pittsylvania	11	86.25%	25.84%	1.10

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Powhatan	4	110.92%	16.02%	0.97
Prince Edward	3	100.29%	12.79%	1.10
Prince William	67	89.26%	21.56%	1.18
Pulaski	13	94.79%	40.83%	1.16
Roanoke	9	94.51%	15.84%	0.99
Rockbridge	6	93.41%	17.01%	1.08
Rockingham	23	80.98%	18.84%	1.11
Scott	9	86.90%	53.10%	1.05
Shenandoah	8	82.10%	19.17%	1.10
Smyth	10	110.29%	39.06%	0.92
Southampton	6	117.52%	29.79%	1.01
Spotsylvania	22	79.94%	20.98%	0.94
Stafford	25	95.95%	25.39%	1.14
Sussex	4	85.08%	32.49%	1.21
Tazewell	21	110.27%	29.54%	1.01
Warren	3	110.50%	7.31%	1.00
Washington	23	70.47%	49.29%	1.36
Westmoreland	5	61.18%	47.89%	1.21
Wythe	16	103.50%	40.07%	1.25
York	12	92.44%	16.59%	0.94

Class 4: Commercial/Industrial
Cities:

Alexandria	37	96.91%	12.94%	0.98
Bedford	3	109.96%	6.99%	1.02
Bristol	14	88.42%	29.75%	1.19
Charlottesville	25	86.93%	26.18%	1.17
Chesapeake	52	97.69%	15.83%	1.08
Colonial Heights	7	101.36%	22.74%	1.52
Covington	4	76.78%	43.25%	0.80
Danville	30	92.07%	24.47%	1.13
Emporia	4	88.10%	35.07%	1.37
Fairfax	14	104.50%	15.67%	1.26
Falls Church	7	104.63%	6.53%	1.04
Franklin	4	93.97%	14.21%	0.95
Fredericksburg	13	100.88%	15.17%	1.53
Hampton	18	95.91%	18.89%	1.03
Harrisonburg	13	97.90%	16.94%	1.09
Hopewell	4	114.43%	14.63%	0.87
Lexington	3	80.67%	8.22%	1.04
Lynchburg	26	96.21%	11.21%	0.99
Manassas	34	101.18%	16.92%	1.13
Manassas Park	7	78.67%	20.94%	1.22
Martinsville	10	81.93%	17.39%	1.13

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Newport News	14	97.98%	12.37%	0.96
Norfolk	31	99.57%	23.67%	1.14
Petersburg	24	99.46%	25.70%	1.19
Portsmouth	19	94.86%	35.18%	1.24
Radford	4	99.76%	20.75%	1.26
Richmond	47	105.71%	15.24%	1.05
Roanoke	26	97.64%	9.74%	1.02
Salem	7	77.45%	20.96%	1.19
Staunton	8	90.46%	19.80%	1.07
Suffolk	5	106.44%	9.06%	1.00
Virginia Beach	78	94.26%	29.74%	1.07
Waynesboro	12	105.48%	23.64%	1.20
Winchester	30	106.97%	28.97%	1.16

Class 5: Agricultural Undeveloped 20-100 acres
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	21	124.39%	20.77%	1.26
Albemarle	46	98.74%	10.33%	1.02
Alleghany	4	85.70%	64.64%	1.22
Amelia	12	95.68%	27.91%	1.11
Amherst	13	106.85%	30.05%	1.25
Appomattox	24	122.37%	20.41%	1.02
Bath	4	125.70%	18.56%	1.03
Bedford	38	123.85%	26.88%	1.10
Bland	10	122.12%	28.90%	1.14
Botetourt	8	94.01%	23.73%	0.82
Brunswick	17	80.35%	47.75%	1.16
Buchanan	3	90.00%	57.94%	1.37
Buckingham	33	99.75%	38.12%	1.19
Caroline	20	102.05%	20.32%	1.09
Carroll	29	114.16%	20.28%	1.05
Charles City	9	97.26%	23.50%	1.14
Charlotte	13	85.00%	19.03%	1.05
Chesterfield	9	101.62%	19.96%	0.95
Clarke	17	111.26%	20.46%	1.04
Craig	9	77.38%	36.05%	0.99
Culpeper	15	119.02%	18.15%	1.06
Cumberland	18	95.09%	28.93%	1.11
Dickenson	9	107.33%	36.75%	1.21
Dinwiddie	19	126.74%	16.70%	1.03
Fauquier	24	112.65%	12.59%	1.05
Floyd	26	99.55%	20.10%	1.06
Fluvanna	10	125.24%	22.47%	1.04
Franklin	34	98.64%	22.82%	1.12

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Frederick	22	104.76%	27.39%	1.21
Giles	17	117.15%	25.38%	1.09
Gloucester	3	98.53%	21.32%	0.80
Goochland	4	96.17%	12.45%	0.93
Grayson	20	106.40%	25.32%	1.08
Greensville	10	94.81%	19.53%	0.97
Halifax	52	94.18%	25.92%	1.09
Henry	8	62.04%	32.46%	1.10
Highland	8	95.88%	10.60%	0.99
Isle of Wight	5	135.57%	14.58%	1.06
King George	3	106.25%	3.33%	1.00
King & Queen	12	83.64%	25.67%	1.09
King William	11	100.75%	11.50%	1.03
Lancaster	5	108.16%	14.39%	0.91
Lee	19	86.74%	26.31%	1.12
Loudoun	20	93.60%	10.26%	1.05
Louisa	13	106.07%	23.31%	1.24
Lunenburg	21	90.00%	21.83%	1.01
Madison	5	132.83%	9.70%	0.99
Mathews	4	87.95%	21.05%	0.93
Mecklenburg	23	90.17%	25.58%	1.05
Middlesex	6	94.72%	31.02%	1.04
Montgomery	5	87.41%	26.35%	1.03
Nelson	15	127.82%	18.66%	1.04
New Kent	6	109.42%	12.30%	1.04
Northampton	4	157.51%	19.13%	1.12
Northumberland	12	97.68%	25.68%	1.06
Nottoway	13	95.25%	42.82%	1.07
Orange	9	112.59%	28.56%	1.36
Page	8	126.06%	20.03%	1.09
Patrick	45	114.46%	35.93%	1.30
Pittsylvania	44	102.56%	25.05%	1.12
Powhatan	6	116.54%	25.74%	1.11
Prince Edward	20	90.42%	30.45%	1.03
Prince William	3	103.51%	11.55%	1.05
Pulaski	4	99.89%	11.79%	1.00
Rappahannock	16	94.38%	21.99%	1.04
Richmond	8	87.61%	25.33%	1.09
Roanoke	4	103.02%	11.85%	1.02
Rockbridge	18	96.97%	27.31%	1.03
Rockingham	43	88.95%	18.81%	1.12
Russell	8	65.24%	17.27%	1.04
Scott	31	96.45%	27.82%	1.04
Shenandoah	20	104.80%	19.56%	1.08

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Smyth	16	88.37%	29.04%	1.14
Southampton	17	95.71%	17.50%	1.02
Spotsylvania	13	98.50%	34.02%	1.14
Stafford	4	107.54%	15.78%	1.06
Surry	5	118.55%	13.40%	1.06
Sussex	12	82.27%	20.45%	1.06
Tazewell	19	90.52%	30.00%	0.99
Warren	4	98.27%	8.14%	1.01
Washington	39	136.00%	27.10%	1.15
Westmoreland	10	125.52%	23.98%	1.20
Wythe	11	103.09%	16.95%	1.09

Class 5: Agricultural Undeveloped 20-100 acres
Cities:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Virginia Beach	6	89.51%	25.66%	0.91

Class 6: Agricultural Undeveloped over 100 acres
Counties:

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Accomack	3	134.22%	47.47%	1.48
Albemarle	4	90.59%	19.09%	0.91
Amelia	3	76.74%	26.25%	1.13
Amherst	3	69.54%	11.45%	0.98
Appomattox	3	115.06%	5.27%	0.94
Bedford	3	109.68%	7.32%	1.05
Brunswick	3	62.97%	27.98%	1.00
Buckingham	13	101.51%	20.46%	1.04
Caroline	6	98.98%	32.65%	1.40
Carroll	6	94.52%	34.15%	1.05
Chesterfield	3	96.11%	7.53%	0.99
Clarke	3	155.78%	14.34%	0.89
Craig	3	70.56%	16.55%	0.94
Culpeper	5	80.10%	31.01%	1.03
Fauquier	3	119.42%	5.44%	1.05
Fluvanna	3	149.62%	13.16%	1.00
Franklin	6	89.99%	48.46%	1.21
Grayson	3	115.65%	16.48%	0.93
Greensville	15	71.64%	37.44%	1.19
Halifax	10	118.01%	14.05%	0.98
Highland	3	137.15%	13.79%	0.97
Isle of Wight	4	126.31%	10.03%	0.95
King & Queen	4	74.11%	11.27%	1.09
King William	4	105.63%	20.40%	1.20
Lee	3	102.14%	27.70%	1.63

TABLE 2
RATIO OF 2012 ASSESSED VALUATIONS
TO 2012 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Lunenburg	3	52.00%	10.67%	0.98
Mecklenburg	6	108.69%	12.23%	1.00
Nottoway	7	80.41%	28.11%	1.06
Patrick	6	91.94%	39.41%	1.20
Pittsylvania	9	99.61%	29.72%	1.16
Prince Edward	8	84.85%	30.60%	1.09
Rappahannock	4	46.75%	49.33%	0.85
Rockbridge	5	80.67%	22.54%	1.09
Rockingham	3	112.17%	4.80%	0.98
Scott	6	60.55%	75.76%	1.38
Smyth	5	99.18%	10.14%	0.96
Southampton	17	99.76%	16.22%	1.04
Surry	3	71.07%	30.40%	1.17
Sussex	12	76.49%	30.03%	1.09
Washington	8	111.73%	34.29%	0.94

Class 6: Agricultural Undeveloped over 100 acres
Cities:
No Cities with reportable Class 6 sales.

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2011 AND 2012
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
Locality	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
Counties:						
Accomack	120.02%	107.07%	$0.44	$0.52	0.52	0.55
Albemarle	100.29%	96.94%	0.74	0.76	0.74	0.74
Alleghany	101.45%	99.02%	0.64	0.67	0.65	0.66
Amelia	91.79%	94.03%	0.43	0.47	0.39	0.44
Amherst	100.17%	103.91%	0.52	0.52	0.52	0.54
Appomattox	102.72%	103.61%	0.50	0.58	0.51	0.60
Arlington	94.02%	92.42%	1.01	1.06	0.95	0.98
Augusta	102.94%	101.96%	0.48	0.48	0.49	0.49
Bath	108.36%	106.65%	0.48	0.48	0.52	0.51
Bedford	101.52%	101.93%	0.50	0.50	0.51	0.51
Bland	103.47%	124.07%	0.55	0.55	0.57	0.68
Botetourt	101.47%	101.83%	0.65	0.72	0.66	0.73
Brunswick	87.53%	100.86%	0.39	0.47	0.34	0.47
Buchanan	73.85%	71.09%	0.43	0.43	0.32	0.31
Buckingham	108.00%	110.71%	0.44	0.44	0.48	0.49
Campbell	97.08%	97.60%	0.46	0.53	0.45	0.52
Caroline	107.91%	108.45%	0.68	0.72	0.73	0.78
Carroll	103.47%	109.66%	0.60	0.60	0.62	0.65
Charles City	100.55%	97.40%	0.68	0.70	0.68	0.68
Charlotte	90.08%	94.59%	*	0.42	*	0.40
Chesterfield	102.61%	98.84%	0.95	0.95	0.97	0.94
Clarke	117.46%	116.60%	0.62	0.63	0.73	0.73
Craig	86.35%	98.82%	0.56	0.54	0.48	0.53
Culpeper	104.14%	97.85%	0.74	0.80	0.77	0.78
Cumberland	112.60%	108.55%	0.68	0.68	0.77	0.74
Dickenson	90.26%	96.75%	0.60	0.53	0.54	0.51
Dinwiddie	106.02%	114.12%	0.72	0.72	0.76	0.82
Essex	126.89%	128.36%	0.61	0.70	0.77	0.89
Fairfax	90.49%	88.37%	1.07	1.08	0.97	0.95
Fauquier	98.63%	95.00%	0.97	0.97	0.96	0.92
Floyd	99.80%	101.77%	0.50	0.50	0.50	0.51
Fluvanna	130.48%	135.52%	0.57	0.60	0.74	0.81
Franklin	112.09%	97.61%	0.48	0.54	0.54	0.53
Frederick	97.08%	95.07%	0.55	0.59	0.53	0.56
Giles	101.47%	103.87%	0.54	0.54	0.55	0.56

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2011 AND 2012
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2011	2012	2011	2012	2011	2012
Gloucester	107.44%	109.46%	0.58	0.65	0.62	0.71
Goochland	102.06%	96.64%	0.53	0.53	0.54	0.51
Grayson	94.69%	98.46%	0.49	0.49	0.46	0.48
Greene	102.95%	104.46%	0.69	0.69	0.71	0.72
Greensville	106.09%	95.06%	0.47	0.51	0.50	0.48
Halifax	102.58%	100.94%	0.45	0.45	0.46	0.45
Hanover	104.90%	98.87%	0.81	0.81	0.85	0.80
Henrico	103.25%	97.41%	0.87	0.87	0.90	0.85
Henry	99.12%	100.15%	0.46	0.46	0.46	0.46
Highland	85.23%	97.86%	0.40	0.37	0.34	0.36
Isle of Wight	102.64%	109.44%	0.52	0.65	0.53	0.71
James City	105.79%	100.94%	0.77	0.77	0.81	0.78
King and Queen	96.49%	90.53%	0.48	0.52	0.46	0.47
King George	104.62%	103.33%	0.50	0.53	0.52	0.55
King William	111.73%	114.40%	0.81	0.70	0.91	0.80
Lancaster	122.21%	124.91%	0.40	0.39	0.49	0.49
Lee	77.34%	83.70%	0.65	0.65	0.50	0.54
Loudoun	93.54%	92.57%	1.24	1.24	1.16	1.14
Louisa	105.94%	99.88%	0.62	0.65	0.66	0.65
Lunenburg	101.93%	94.69%	0.36	0.38	0.37	0.36
Madison	135.67%	138.54%	0.50	0.53	0.68	0.73
Mathews	97.92%	99.95%	0.47	0.47	0.46	0.47
Mecklenburg	99.46%	106.96%	0.34	0.36	0.34	0.39
Middlesex	96.12%	100.77%	0.43	0.46	0.41	0.46
Montgomery	99.52%	99.74%	0.75	0.87	0.75	0.87
Nelson	121.14%	126.40%	0.60	0.60	0.73	0.76
New Kent	109.78%	99.52%	0.70	0.81	0.77	0.81
Northampton	137.71%	135.58%	0.49	0.54	0.67	0.73
Northumberland	101.76%	102.23%	0.40	0.42	0.41	0.43
Nottoway	87.37%	101.23%	0.49	0.44	0.43	0.45
Orange	161.38%	107.99%	0.49	0.72	0.79	0.78
Page	111.11%	109.37%	0.64	0.64	0.71	0.70
Patrick	108.03%	106.55%	0.48	0.48	0.52	0.51
Pittsylvania	98.60%	101.21%	0.52	0.56	0.51	0.57
Powhatan	115.39%	102.36%	0.77	0.90	0.89	0.92
Prince Edward	107.81%	107.35%	0.42	0.42	0.45	0.45
Prince George	100.44%	99.07%	0.80	0.80	0.80	0.79

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2011 AND 2012
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2011	2012	2011	2012	2011	2012
Prince William	86.00%	85.72%	1.20	1.21	1.04	1.04
Pulaski	108.23%	109.04%	0.54	0.54	0.58	0.59
Rappahannock	108.14%	108.79%	0.58	0.61	0.63	0.66
Richmond	102.04%	107.87%	0.67	0.67	0.68	0.72
Roanoke	98.79%	98.53%	1.09	1.09	1.08	1.07
Rockbridge	99.47%	96.89%	0.61	0.64	0.61	0.62
Rockingham	90.78%	91.95%	0.64	0.64	0.58	0.59
Russell	81.42%	88.32%	0.61	0.70	0.50	0.62
Scott	96.30%	97.90%	0.69	0.69	0.66	0.68
Shenandoah	112.78%	108.33%	0.47	0.51	0.53	0.55
Smyth	88.62%	90.79%	0.69	0.74	0.61	0.67
Southampton	97.83%	105.00%	0.77	0.75	0.75	0.79
Spotsylvania	94.65%	90.25%	0.86	0.88	0.81	0.79
Stafford	90.17%	88.25%	1.08	1.07	0.97	0.94
Surry	104.88%	123.87%	0.73	0.73	0.77	0.90
Sussex	77.08%	86.13%	0.54	0.54	0.42	0.47
Tazewell	92.96%	101.11%	0.58	0.57	0.54	0.58
Warren	102.56%	101.54%	0.59	0.59	0.61	0.60
Washington	92.29%	94.94%	0.58	0.63	0.54	0.60
Westmoreland	110.40%	108.88%	0.46	0.44	0.51	0.48
Wise	87.61%	88.61%	0.57	0.57	0.50	0.51
Wythe	95.62%	98.23%	0.44	0.44	0.42	0.43
York	105.84%	102.09%	0.66	0.74	0.70	0.76
Cities:						
Alexandria	95.73%	94.66%	1.00	1.00	0.96	0.94
Bedford	99.88%	102.90%	0.86	0.86	0.86	0.88
Bristol	93.37%	93.80%	0.94	0.99	0.88	0.93
Buena Vista	116.29%	121.48%	0.90	0.93	1.05	1.13
Charlottesville	101.70%	100.04%	0.95	0.95	0.97	0.95
Chesapeake	96.11%	96.49%	1.05	1.05	1.01	1.01
Colonial Heights	97.07%	101.54%	1.10	1.14	1.07	1.16
Covington	93.43%	92.50%	0.66	0.69	0.62	0.64
Danville	103.11%	102.00%	0.73	0.73	0.75	0.74
Emporia	99.36%	99.96%	0.81	0.83	0.80	0.83
Fairfax	95.68%	94.57%	0.94	1.01	0.90	0.96
Falls Church	95.66%	95.85%	1.27	1.31	1.21	1.25
Franklin	112.31%	113.79%	0.78	0.78	0.87	0.89
Fredericksburg	111.16%	112.47%	0.68	0.72	0.76	0.81

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2011 AND 2012
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2011	2012	2011	2012	2011	2012
Galax	107.53%	103.16%	0.62	0.67	0.67	0.69
Hampton	103.63%	103.10%	1.04	1.04	1.08	1.07
Harrisonburg	108.10%	105.93%	0.59	0.63	0.64	0.67
Hopewell	104.68%	108.82%	1.01	1.02	1.06	1.11
Lexington	99.49%	111.18%	0.70	0.73	0.70	0.81
Lynchburg	99.62%	100.59%	1.05	1.05	1.05	1.06
Manassas	91.79%	96.00%	1.23	1.19	1.13	1.14
Manassas Park	93.33%	97.13%	1.65	1.65	1.54	1.60
Martinsville	95.70%	96.31%	1.02	1.02	0.97	0.98
Newport News	104.79%	108.20%	1.10	1.10	1.15	1.19
Norfolk	98.05%	101.59%	1.11	1.11	1.09	1.13
Norton	95.66%	92.86%	0.80	0.80	0.77	0.74
Petersburg	102.02%	104.88%	1.35	1.35	1.38	1.42
Poquoson	112.16%	102.32%	0.81	0.92	0.91	0.94
Portsmouth	100.05%	100.17%	1.24	1.27	1.24	1.27
Radford	103.75%	100.95%	0.76	0.76	0.79	0.77
Richmond	104.70%	98.20%	1.20	1.20	1.26	1.18
Roanoke	97.22%	97.55%	1.19	1.19	1.16	1.16
Salem	92.61%	94.29%	1.18	1.18	1.09	1.11
Staunton	105.93%	103.48%	0.90	0.90	0.95	0.93
Suffolk	102.00%	101.14%	0.98	0.98	1.00	0.99
Virginia Beach	99.16%	98.94%	0.89	0.89	0.88	0.88
Waynesboro	100.35%	102.82%	0.75	0.75	0.75	0.77
Williamsburg	101.22%	105.68%	0.54	0.54	0.55	0.57
Winchester	98.83%	99.70%	0.86	0.95	0.85	0.95

*   not meaningful; locality converted from calendar to fiscal year in prior year (2011).

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2012
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Counties:				
Accomack	$3,615,342,017	$318,237,893	$3,933,579,910	8.09%
Albemarle	17,558,898,142	316,987,241	17,875,885,383	1.77%
Alleghany	1,094,768,283	111,657,274	1,206,425,557	9.26%
Amelia	1,183,844,681	42,730,530	1,226,575,211	3.48%
Amherst	2,568,687,488	110,752,826	2,679,440,314	4.13%
Appomattox	1,310,574,324	90,382,341	1,400,956,665	6.45%
Arlington	68,064,210,281	807,941,783	68,872,152,064	1.17%
Augusta	7,916,898,137	299,173,170	8,216,071,307	3.64%
Bath	903,529,147	1,494,284,618	2,397,813,765	62.32%
Bedford	8,592,810,076	267,944,656	8,860,754,732	3.02%
Bland	531,686,382	66,422,045	598,108,427	11.11%
Botetourt	3,527,759,479	218,866,639	3,746,626,118	5.84%
Brunswick	1,265,759,727	68,591,744	1,334,351,471	5.14%
Buchanan	2,860,465,397	138,604,861	2,999,070,258	4.62%
Buckingham	1,315,026,564	674,195,340	1,989,221,904	33.89%
Campbell	3,937,655,398	253,231,521	4,190,886,919	6.04%
Caroline	2,470,662,153	448,879,412	2,919,541,565	15.37%
Carroll	2,418,284,777	111,095,767	2,529,380,544	4.39%
Charles City	799,793,900	77,538,386	877,332,286	8.84%
Charlotte	1,030,147,093	76,111,772	1,106,258,865	6.88%
Chesterfield	30,163,681,174	2,200,421,174	32,364,102,348	6.80%
Clarke	2,228,250,429	64,153,567	2,292,403,996	2.80%
Craig	489,633,603	15,291,351	504,924,954	3.03%
Culpeper	4,810,386,492	211,232,316	5,021,618,808	4.21%
Cumberland	872,142,770	88,247,200	960,389,970	9.19%
Dickenson	1,474,822,512	112,122,657	1,586,945,169	7.07%
Dinwiddie	2,373,361,107	157,076,494	2,530,437,601	6.21%
Essex	1,309,574,438	41,051,523	1,350,625,961	3.04%
Fairfax	226,714,322,485	3,628,255,417	230,342,577,902	1.58%
Fauquier	12,084,935,684	704,386,152	12,789,321,836	5.51%
Floyd	1,668,435,560	54,539,996	1,722,975,556	3.17%
Fluvanna	2,595,738,450	545,709,746	3,141,448,196	17.37%
Franklin	7,080,652,152	166,307,769	7,246,959,921	2.29%
Frederick	8,513,084,332	341,244,054	8,854,328,386	3.85%
Giles	1,154,120,404	198,675,901	1,352,796,305	14.69%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2012
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Gloucester	3,940,933,242	106,080,340	4,047,013,582	2.62%
Goochland	4,848,734,842	120,057,618	4,968,792,460	2.42%
Grayson	1,690,482,538	42,656,532	1,733,139,070	2.46%
Greene	2,098,581,533	59,417,920	2,157,999,453	2.75%
Greensville	746,598,728	50,848,931	797,447,659	6.38%
Halifax	2,642,811,350	1,191,644,119	3,834,455,469	31.08%
Hanover	12,069,228,210	591,642,534	12,660,870,744	4.67%
Henrico	31,799,721,458	990,196,945	32,789,918,403	3.02%
Henry	3,031,560,525	155,680,631	3,187,241,156	4.88%
Highland	692,640,143	17,879,074	710,519,217	2.52%
Isle of Wight	4,299,754,113	141,611,535	4,441,365,648	3.19%
James City	10,966,897,721	235,101,172	11,201,998,893	2.10%
King and Queen	927,185,884	27,392,238	954,578,122	2.87%
King George	2,679,076,670	302,438,332	2,981,515,002	10.14%
King William	1,613,920,906	49,423,166	1,663,344,072	2.97%
Lancaster	2,555,881,906	44,806,003	2,600,687,909	1.72%
Lee	1,046,880,544	80,766,798	1,127,647,342	7.16%
Loudoun	60,647,742,873	1,659,918,619	62,307,661,492	2.66%
Louisa	4,642,890,390	2,563,851,532	7,206,741,922	35.58%
Lunenburg	889,911,299	44,603,546	934,514,845	4.77%
Madison	1,976,026,787	46,116,154	2,022,142,941	2.28%
Mathews	1,659,041,010	23,470,193	1,682,511,203	1.39%
Mecklenburg	3,498,937,196	274,999,595	3,773,936,791	7.29%
Middlesex	2,176,030,258	43,195,070	2,219,225,328	1.95%
Montgomery	7,208,913,942	220,785,049	7,429,698,991	2.97%
Nelson	2,887,048,979	103,528,974	2,990,577,953	3.46%
New Kent	2,358,252,017	111,449,740	2,469,701,757	4.51%
Northampton	2,126,322,271	49,707,974	2,176,030,245	2.28%
Northumberland	3,186,141,389	45,970,236	3,232,111,625	1.42%
Nottoway	888,673,166	87,534,139	976,207,305	8.97%
Orange	3,719,065,741	151,192,937	3,870,258,678	3.91%
Page	2,204,147,756	83,396,464	2,287,544,220	3.65%
Patrick	1,634,945,685	71,190,439	1,706,136,124	4.17%
Pittsylvania	4,185,244,298	343,665,407	4,528,909,705	7.59%
Powhatan	3,254,251,953	90,229,590	3,344,481,543	2.70%
Prince Edward	1,482,417,463	83,402,289	1,565,819,752	5.33%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2012
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Prince George	2,703,239,758	121,609,792	2,824,849,550	4.31%
Prince William	49,327,457,526	1,672,481,125	50,999,938,651	3.28%
Pulaski	2,601,154,128	135,874,273	2,737,028,401	4.96%
Rappahannock	1,954,337,040	51,441,940	2,005,778,980	2.56%
Richmond	793,025,031	59,455,399	852,480,430	6.97%
Roanoke	8,261,126,904	271,923,126	8,533,050,030	3.19%
Rockbridge	2,855,670,801	139,716,229	2,995,387,030	4.66%
Rockingham	8,679,126,739	261,943,625	8,941,070,364	2.93%
Russell	1,505,722,781	420,561,482	1,926,284,263	21.83%
Scott	1,203,616,547	108,660,573	1,312,277,120	8.28%
Shenandoah	4,684,714,497	195,044,304	4,879,758,801	4.00%
Smyth	1,777,576,610	136,754,707	1,914,331,317	7.14%
Southampton	1,606,911,524	135,653,079	1,742,564,603	7.78%
Spotsylvania	13,657,870,986	326,037,517	13,983,908,503	2.33%
Stafford	15,150,301,558	407,336,431	15,557,637,989	2.62%
Surry	708,935,109	1,784,378,216	2,493,313,325	71.57%
Sussex	1,079,875,116	107,949,668	1,187,824,784	9.09%
Tazewell	2,756,854,599	173,519,681	2,930,374,280	5.92%
Warren	4,063,681,084	206,320,138	4,270,001,222	4.83%
Washington	4,752,391,149	214,900,096	4,967,291,245	4.33%
Westmoreland	2,413,474,197	55,376,266	2,468,850,463	2.24%
Wise	2,300,210,034	700,331,888	3,000,541,922	23.34%
Wythe	2,537,817,108	194,300,693	2,732,117,801	7.11%
York	8,507,028,034	486,545,772	8,993,573,806	5.41%
County Total	$780,658,958,685	$33,196,312,991	$813,855,271,676	
Cities:				
Alexandria	34,730,964,582	821,458,197	35,552,422,779	2.31%
Bedford	414,391,156	9,377,606	423,768,762	2.21%
Bristol	1,125,084,488	20,660,532	1,145,745,020	1.80%
Buena Vista	327,915,539	14,828,835	342,744,374	4.33%
Charlottesville	5,281,021,000	140,263,093	5,421,284,093	2.59%
Chesapeake	22,968,506,978	1,077,594,008	24,046,100,986	4.48%
Colonial Heights	1,593,495,862	35,905,770	1,629,401,632	2.20%
Covington	294,568,432	27,888,842	322,457,274	8.65%
Danville	2,214,912,941	50,050,925	2,264,963,866	2.21%
Emporia	364,375,800	20,891,100	385,266,900	5.42%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2012
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	PUB.SERV.CORP % of TOTAL EST.TRUE VALUE
Fairfax	5,520,640,803	111,187,658	5,631,828,461	1.97%
Falls Church	3,466,235,975	23,593,599	3,489,829,574	0.68%
Franklin	559,718,014	6,941,306	566,659,320	1.22%
Fredericksburg	3,205,990,667	112,631,397	3,318,622,064	3.39%
Galax	435,522,166	15,153,629	450,675,795	3.36%
Hampton	10,456,473,812	315,902,576	10,772,376,388	2.93%
Harrisonburg	3,701,612,499	53,273,381	3,754,885,880	1.42%
Hopewell	1,253,236,489	385,071,982	1,638,308,471	23.50%
Lexington	507,621,942	17,485,325	525,107,267	3.33%
Lynchburg	4,928,367,893	208,644,729	5,137,012,622	4.06%
Manassas	4,079,514,375	81,802,620	4,161,316,995	1.97%
Manassas Park	1,133,995,778	28,262,433	1,162,258,211	2.43%
Martinsville	692,706,646	24,758,462	717,465,108	3.45%
Newport News	13,611,203,206	497,282,270	14,108,485,476	3.52%
Norfolk	17,556,174,803	791,233,292	18,347,408,095	4.31%
Norton	237,078,579	26,962,114	264,040,693	10.21%
Petersburg	1,728,805,243	116,777,000	1,845,582,243	6.33%
Poquoson	1,465,163,851	18,488,507	1,483,652,358	1.25%
Portsmouth	6,978,904,311	479,512,467	7,458,416,778	6.43%
Radford	774,591,386	26,637,618	801,229,004	3.32%
Richmond	20,077,931,772	998,950,176	21,076,881,948	4.74%
Roanoke	7,058,885,451	392,092,953	7,450,978,404	5.26%
Salem	2,113,728,208	44,683,240	2,158,411,448	2.07%
Staunton	1,789,852,697	61,959,765	1,851,812,462	3.35%
Suffolk	9,269,220,277	329,631,033	9,598,851,310	3.43%
Virginia Beach	51,450,904,524	931,084,158	52,381,988,682	1.78%
Waynesboro	1,715,446,887	100,285,661	1,815,732,548	5.52%
Williamsburg	1,642,533,207	60,099,919	1,702,633,126	3.53%
Winchester	2,765,290,271	72,552,524	2,837,842,795	2.56%
City Total	$249,492,588,511	$8,551,860,702	$258,044,449,213	
Virginia Total	**$1,030,151,547,196**	**$41,748,173,693**	**$1,071,899,720,889**	

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2012

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2012 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	33,522	$107,850	$9,493	$117,343
Albemarle	101,575	172,866	3,121	175,987
Alleghany	15,937	68,693	7,006	75,699
Amelia	12,720	93,070	3,359	96,429
Amherst	32,532	78,959	3,404	82,363
Appomattox	15,185	86,307	5,952	92,259
Arlington	220,565	308,590	3,663	312,253
Augusta	73,815	107,253	4,053	111,306
Bath	4,773	189,300	313,070	502,370
Bedford	69,637	123,394	3,848	127,242
Bland	6,767	78,570	9,816	88,386
Botetourt	33,293	105,961	6,574	112,535
Brunswick	17,395	72,766	3,943	76,709
Buchanan	23,990	119,236	5,778	125,014
Buckingham	17,296	76,031	38,980	115,011
Campbell	55,030	71,555	4,602	76,157
Caroline	29,115	84,859	15,417	100,276
Carroll	29,976	80,674	3,706	84,380
Charles City	7,180	111,392	10,799	122,191
Charlotte *	12,560	82,018	6,060	88,078
Chesterfield	322,388	93,563	6,825	100,388
Clarke	14,276	156,084	4,494	160,578
Craig	5,258	93,122	2,908	96,030
Culpeper	47,732	100,779	4,425	105,204
Cumberland	10,145	85,968	8,699	94,667

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2012
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2012 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Dickenson	15,747	93,657	7,120	100,777
Dinwiddie	28,314	83,823	5,548	89,371
Essex	11,202	116,905	3,665	120,570
Fairfax	1,112,325	203,820	3,262	207,082
Fauquier	66,131	182,742	10,651	193,393
Floyd	15,542	107,350	3,509	110,859
Fluvanna	26,033	99,710	20,962	120,672
Franklin	56,616	125,065	2,937	128,002
Frederick	80,118	106,257	4,259	110,516
Giles	17,486	66,003	11,362	77,365
Gloucester	36,976	106,581	2,869	109,450
Goochland	21,169	229,049	5,671	234,720
Grayson	15,381	109,907	2,773	112,680
Greene	18,856	111,295	3,151	114,446
Greensville	12,136	61,519	4,190	65,709
Halifax	36,242	72,921	32,880	105,801
Hanover	101,327	119,112	5,839	124,951
Henrico	314,881	100,990	3,145	104,135
Henry	53,889	56,256	2,889	59,145
Highland	2,288	302,727	7,814	310,541
Isle of Wight *	36,180	118,843	3,914	122,757
James City	69,546	157,693	3,381	161,074
King and Queen	7,427	124,840	3,688	128,528
King George	23,945	111,885	12,631	124,516
King William	16,014	100,782	3,086	103,868

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2012

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2012 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,359	225,009	3,945	228,954
Lee	25,705	40,727	3,142	43,869
Loudoun	333,253	181,987	4,981	186,968
Louisa	33,707	137,743	76,063	213,806
Lunenburg	12,919	68,884	3,453	72,337
Madison	13,472	146,677	3,423	150,100
Mathews	8,883	186,766	2,642	189,408
Mecklenburg *	32,173	108,754	8,548	117,302
Middlesex	11,009	197,659	3,924	201,583
Montgomery	95,626	75,387	2,309	77,696
Nelson	15,078	191,474	6,866	198,340
New Kent	19,257	122,462	5,787	128,249
Northampton	12,441	170,912	3,995	174,907
Northumberland	12,466	255,587	3,688	259,275
Nottoway	15,855	56,050	5,521	61,571
Orange	33,999	109,388	4,447	113,835
Page	24,215	91,024	3,444	94,468
Patrick	18,691	87,472	3,809	91,281
Pittsylvania	63,125	66,301	5,444	71,745
Powhatan	28,394	114,611	3,178	117,789
Prince Edward	23,380	63,405	3,567	66,972
Prince George	35,915	75,268	3,386	78,654
Prince William	421,164	117,122	3,971	121,093
Pulaski	34,599	75,180	3,927	79,107
Rappahannock	7,457	262,081	6,898	268,979

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2012
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2012 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,317	85,116	6,381	91,497
Roanoke	93,256	88,585	2,916	91,501
Rockbridge	22,090	129,274	6,325	135,599
Rockingham	77,551	111,915	3,378	115,293
Russell	28,890	52,119	14,557	66,676
Scott	23,445	51,338	4,635	55,973
Shenandoah	42,812	109,425	4,556	113,981
Smyth	32,112	55,356	4,259	59,615
Southampton	18,678	86,032	7,263	93,295
Spotsylvania	124,526	109,679	2,618	112,297
Stafford	132,719	114,153	3,069	117,222
Surry	6,927	102,344	257,598	359,942
Sussex	12,139	88,959	8,893	97,852
Tazewell	44,695	61,681	3,882	65,563
Warren	38,077	106,723	5,418	112,141
Washington	55,479	85,661	3,874	89,535
Westmoreland	17,703	136,331	3,128	139,459
Wise	40,796	56,383	17,167	73,550
Wythe	29,564	85,841	6,572	92,413
York	66,428	128,064	7,324	135,388
Counties Total	**5,669,779**	**$137,688**	**$5,855**	**$143,543**
Cities:				
Alexandria	147,391	235,638	5,573	241,211
Bedford *	6,172	67,140	1,519	68,659
Bristol	17,702	63,557	1,167	64,724

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2012

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2012 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,714	48,841	2,209	51,050
Charlottesville	45,073	117,166	3,112	120,278
Chesapeake	228,210	100,646	4,722	105,368
Colonial Heights	17,626	90,406	2,037	92,443
Covington *	6,420	45,883	4,344	50,227
Danville*	43,400	51,035	1,153	52,188
Emporia	5,932	61,425	3,522	64,947
Fairfax	23,505	234,871	4,730	239,601
Falls Church	12,960	267,456	1,820	269,276
Franklin *	8,839	63,324	785	64,109
Fredericksburg *	26,024	123,194	4,328	127,522
Galax	7,176	60,691	2,112	62,803
Hampton	138,848	75,309	2,275	77,584
Harrisonburg	50,862	72,778	1,047	73,825
Hopewell	22,845	54,858	16,856	71,714
Lexington *	7,356	69,008	2,377	71,385
Lynchburg *	77,203	63,836	2,703	66,539
Manassas	39,902	102,238	2,050	104,288
Manassas Park *	14,838	76,425	1,905	78,330
Martinsville	13,908	49,806	1,780	51,586
Newport News *	183,331	74,244	2,712	76,956
Norfolk *	245,803	71,424	3,219	74,643
Norton	4,193	56,542	6,430	62,972
Petersburg *	33,112	52,211	3,527	55,738
Poquoson *	12,291	119,206	1,504	120,710

TABLE 5

ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY

IN VIRGINIA COUNTIES AND CITIES, 2012

REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census 2012 Population	Per Capita Estimated True Value of		
		Real Estate	Public Service Corporations	Total Per Capita
Portsmouth *	97,450	71,615	4,921	76,536
Radford	16,714	46,344	1,594	47,938
Richmond	208,834	96,143	4,783	100,926
Roanoke	98,641	71,561	3,975	75,536
Salem	25,267	83,656	1,768	85,424
Staunton	24,512	73,019	2,528	75,547
Suffolk	86,463	107,204	3,812	111,016
Virginia Beach *	447,489	114,977	2,081	117,058
Waynesboro	21,378	80,244	4,691	84,935
Williamsburg *	14,503	113,255	4,144	117,399
Winchester	27,208	101,635	2,667	104,302
Cities Total	2,516,095	$99,159	$3,399	$102,558
Virginia Total	**8,185,874**	**$125,845**	**$5,100**	**$130,945**

*Based on fiscal year 2011-2012.

The estimated true value per capita is the true value of property divided by the 2012 estimate of population reported
by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 1

Methodology and Terms

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

The <u>data</u> are derived from the recordation tax receipts that the law requires the Clerk of the Court in each locality to file with the Virginia Department of Taxation. The Department obtains the data on sales prices from the computerized listing of the Supreme Court of Virginia. The listing indicates each transfer, the date of the deed, the name of the grantor and the grantee, the address of the grantee, the quantity of land conveyed, the specified sales price, and a description of the parcel. The Department of Taxation collects information from the field on the assessed values of the property for a sampling of the transactions.

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

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

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

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on land book records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to **2012**, except for counties and cities that conduct fiscal year reassessments, where the 20**11**-20**12** 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 <u>Virginia Local Tax Rates Bulletin</u>. 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 <u>effective tax rate</u> 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 <u>total estimated true value</u> of locally taxed property is composed of two components: real estate and public service corporation property. The estimated true value of real estate is computed as the total fair market value reported in the local land book, divided by the median assessment/sales ratio for the locality. The public service corporation component includes the value reported for each locality annually by the State Corporation Commission plus the estimated true value of railroad and pipelines for each locality as reported by the Railroad and Pipeline Appraisal section of the Property Tax Unit of the Department of Taxation.

The estimated <u>true value per capita</u> of locally taxed property is defined as the true value of property divided by the 20**12** 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 2012 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	400	120	240	1	15	21	3
Albemarle	1,304	884	354	1	15	46	4
Alleghany	160	47	99	1	8	4	1
Amelia	112	4	89	0	4	12	3
Amherst	236	9	200	3	8	13	3
Appomattox	162	13	118	2	2	24	3
Arlington	2,653	2,625	0	5	23	0	0
Augusta	418	168	222	1	9	17	1
Bath	38	0	34	0	0	4	0
Bedford	714	0	668	0	5	38	3
Bland	57	1	42	1	2	10	1
Botetourt	267	71	181	5	1	8	1
Brunswick	98	7	70	0	1	17	3
Buchanan	117	3	90	1	19	3	1
Buckingham	115	0	68	0	1	33	13
Campbell	161	76	76	4	4	1	0
Caroline	197	10	152	2	7	20	6
Carroll	268	25	206	0	2	29	6
Charles City	46	0	37	0	0	9	0
Charlotte	52	6	29	0	3	13	1
Chesterfield	2,130	1,643	414	0	61	9	3
Clarke	159	53	84	0	2	17	3
Craig	51	8	31	0	0	9	3
Culpeper	554	176	341	1	16	15	5
Cumberland	82	4	56	0	3	18	1
Dickenson	80	12	55	0	3	9	1
Dinwiddie	117	0	98	0	0	19	0
Essex	94	14	71	1	4	2	2
Fairfax	12,119	8,963	3,025	3	127	1	0
Fauquier	618	149	432	0	10	24	3
Floyd	139	0	111	0	0	26	2
Fluvanna	196	0	182	0	1	10	3
Franklin	473	28	393	0	12	34	6
Frederick	727	10	684	0	10	22	1
Giles	175	52	95	0	10	17	1
Gloucester	237	0	223	3	7	3	1
Goochland	156	23	124	0	3	4	2
Grayson	187	0	162	0	2	20	3
Greene	168	0	165	0	1	2	0
Greensville	46	2	18	0	1	10	15

Appendix 2
Number of Sales Included in the 2012 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
Halifax	263	66	118	1	16	52	10
Hanover	779	483	270	2	22	2	0
Henrico	2,463	2,329	48	4	81	1	0
Henry	162	3	147	0	4	8	0
Highland	35	2	22	0	0	8	3
Isle of Wight	259	21	223	0	6	5	4
James City	756	0	742	3	8	2	1
King and Queen	47	0	31	0	0	12	4
King George	111	0	108	0	0	3	0
King William	151	25	107	0	0	11	4
Lancaster	136	27	99	0	5	5	0
Lee	147	21	102	0	2	19	3
Loudoun	3,571	3,188	298	2	63	20	0
Louisa	297	8	268	1	6	13	1
Lunenburg	65	14	26	0	1	21	3
Madison	73	2	62	1	3	5	0
Mathews	150	0	140	0	6	4	0
Mecklenburg	277	49	170	8	21	23	6
Middlesex	166	9	145	0	6	6	0
Montgomery	585	402	156	4	18	5	0
Nelson	104	5	80	1	2	15	1
New Kent	175	0	164	0	3	6	2
Northampton	131	45	80	0	2	4	0
Northumberland	181	0	167	0	2	12	0
Nottoway	102	31	40	0	11	13	7
Orange	183	27	140	4	3	9	0
Page	178	39	122	0	7	8	2
Patrick	244	11	174	0	8	45	6
Pittsylvania	484	34	386	0	11	44	9
Powhatan	247	0	237	0	4	6	0
Prince Edward	140	34	74	1	3	20	8
Prince George	128	0	125	0	0	2	1
Prince William	3,764	3,202	487	5	67	3	0
Pulaski	355	89	247	0	13	4	2
Rappahannock	54	1	31	0	2	16	4
Richmond	45	3	32	1	1	8	0
Roanoke	746	478	246	8	9	4	1
Rockbridge	197	6	162	0	6	18	5
Rockingham	818	218	514	17	23	43	3
Russell	128	19	99	0	1	8	1
Scott	208	43	119	0	9	31	6

Appendix 2
Number of Sales Included in the 2012 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
Shenandoah	428	177	222	0	8	20	1
Smyth	204	59	113	1	10	16	5
Southampton	126	20	66	0	22	17	17
Spotsylvania	868	487	344	1	25	13	1
Stafford	976	0	946	1	25	4	0
Surry	50	0	42	0	0	5	3
Sussex	66	17	21	0	4	12	12
Tazewell	403	155	203	3	21	19	2
Warren	177	47	123	0	3	4	0
Washington	501	58	371	2	23	39	8
Westmoreland	198	45	135	1	5	10	2
Wise	114	43	66	1	2	0	2
Wythe	274	92	154	0	16	11	1
York	388	0	376	0	12	0	0
Cities:							
Alexandria	1,954	1,911	0	6	37	0	0
Bedford	37	34	0	0	3	0	0
Bristol	201	185	0	2	14	0	0
Buena Vista	34	34	0	0	0	0	0
Charlottesville	377	319	0	33	25	0	0
Chesapeake	2,207	2,001	144	9	52	0	1
Colonial Heights	117	110	0	0	7	0	0
Covington	55	51	0	0	4	0	0
Danville	260	217	0	13	30	0	0
Emporia	24	20	0	0	4	0	0
Fairfax	266	252	0	0	14	0	0
Falls Church	223	216	0	0	7	0	0
Franklin	40	35	0	1	4	0	0
Fredericksburg	197	175	0	9	13	0	0
Galax	64	62	0	0	2	0	0
Hampton	360	342	0	0	18	0	0
Harrisonburg	291	258	0	20	13	0	0
Hopewell	56	52	0	0	4	0	0
Lexington	42	39	0	0	3	0	0
Lynchburg	488	459	0	3	26	0	0
Manassas	486	452	0	0	34	0	0
Manassas Park	217	210	0	0	7	0	0
Martinsville	93	83	0	0	10	0	0
Newport News	576	560	0	2	14	0	0
Norfolk	1,166	1,085	0	50	31	0	0
Norton	19	19	0	0	0	0	0
Petersburg	127	49	48	4	24	2	0

Appendix 2
Number of Sales Included in the 2012 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
Poquoson	85	83	0	0	2	0	0
Portsmouth	352	329	0	4	19	0	0
Radford	111	107	0	0	4	0	0
Richmond	1,107	1,052	0	8	47	0	0
Roanoke	527	16	442	43	26	0	0
Salem	168	156	0	5	7	0	0
Staunton	225	211	0	6	8	0	0
Suffolk	388	24	356	1	5	2	0
Virginia Beach	4,142	3,995	58	3	78	6	2
Waynesboro	171	156	0	3	12	0	0
Williamsburg	62	60	0	0	2	0	0
Winchester	307	265	1	11	30	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 2011-2012 for the following localities which conducted fiscal year reassessments:

County	**City**	
Charlotte	Bedford	Manassas Park
Isle of Wight	Buena Vista	Newport News
Mecklenburg	Covington	Norfolk
	Danville	Petersburg
	Franklin City	Poquoson
	Fredericksburg	Portsmouth
	Lexington	Virginia Beach
	Lynchburg	Williamsburg

Data on taxable value and levies for the above localities for Fiscal Year 2011-2012 are from the <u>Virginia Department of Taxation's</u>, **Annual Report**, <u>Fiscal Year</u> **2012**. All other localities conducted calendar year reassessments and the data for those localities are taken from the **Annual Report**, <u>Fiscal Year</u> **2013.**

State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100
= ($9,020,249,201 / $957,153,428,100) * 100
= $0.9424 per $100 of Assessed Value

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

State Effective Rate = Total FMV Taxable * Nom. Tax Rate / Tot.True Value of R.Est.
= (957,153,428,100 * **0.9424**) / 1,030,151,547,196
= **$0.8756 per $100 of True Value**

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

State Median Ratio = State Effective Tax Rate **/** State Nominal Tax Rate

= .8756 / .9424
State Median Ratio = **92.9%**