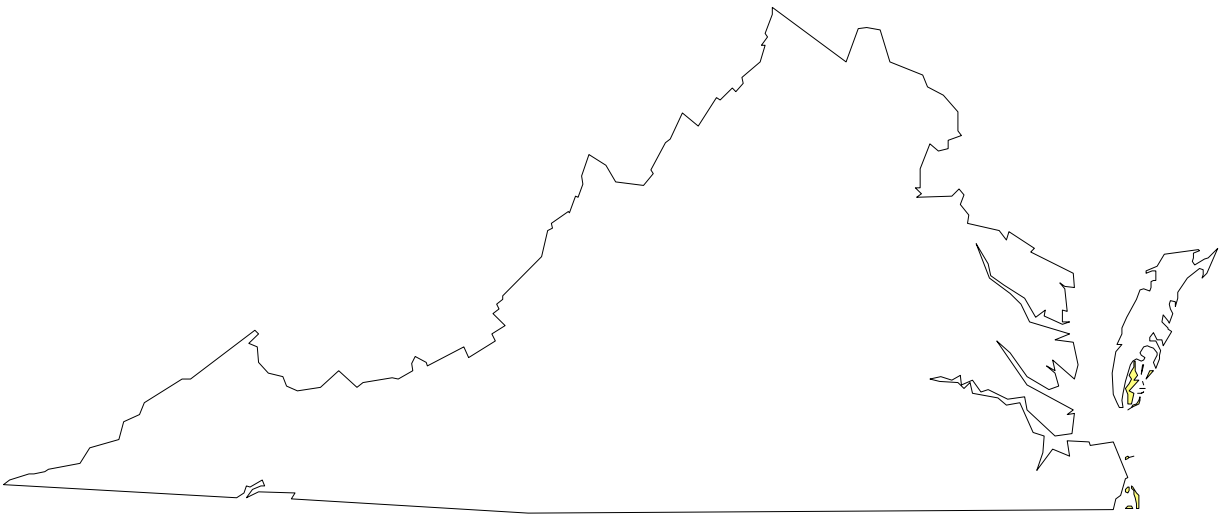


THE 2008 VIRGINIA ASSESSMENT/SALES RATIO STUDY



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THE 2008 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 2008 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 2008 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in 2008, 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 75,083 sales are actually used in this study. For each selected parcel, its assessed value in 2008 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 2008 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 2008 median ratio ranges between 80 and 100 percent for 46 of Virginia's 95 counties and 33 of its 39 cities. Figure 2 indicates that the coefficient of dispersion is less than 20 percent in 31 counties and 32 cities, and is less than 10 percent in 10 counties and 11 cities.

In addition to those localities that undertake annual reassessments, 31 other localities (23 counties and 8 cities) conducted reassessments in 2008. 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.

The sample used in this study consists of 75,083 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 45,483 urban and 25,042 suburban property sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rate

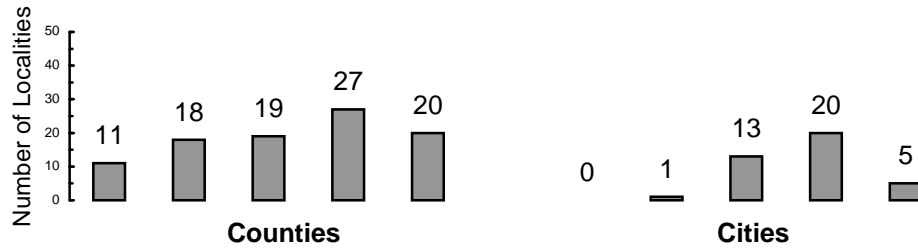
Table 3 provides the nominal and effective true tax rates for 2007 and 2008 for each locality. The median assessment/sales ratio for the state in 2008 was 90.9%, an increase from 83.8% in 2007. The steps in the computation of the state median ratio are detailed in Appendix 3. The statewide nominal tax rate for 2008 was equal to \$0.858 per \$100 of assessed value, while the estimated effective tax rate for the state was \$0.780 per \$100 of true value. Figure 3 shows that the nominal tax rate for 29 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 17 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 true value for 47 of the 95 counties, and were greater than or equal to \$1.00 per \$100 of true value for just 11 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 \$1.118 trillion in 2008, which is approximately 2.7 percent lower than the figure for 2007. 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 \$1.081 trillion, which is 2.8 percent lower than in 2007. Total estimated true value for public service corporations was \$36.5 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.

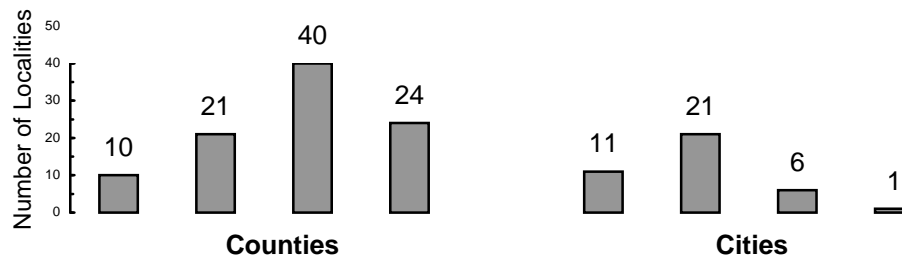
Table 5 provides the per capita estimated true full value of locally taxed property for real estate and public service corporations. Across the State, total estimated true value averaged almost \$144,000 per capita. While estimated population in the State increased by about 0.74 percent from 2007 to 2008, the estimated true value per capita decreased about 3.4 percent.

Figure 1
Frequency Distribution of the Median Ratio, 2008



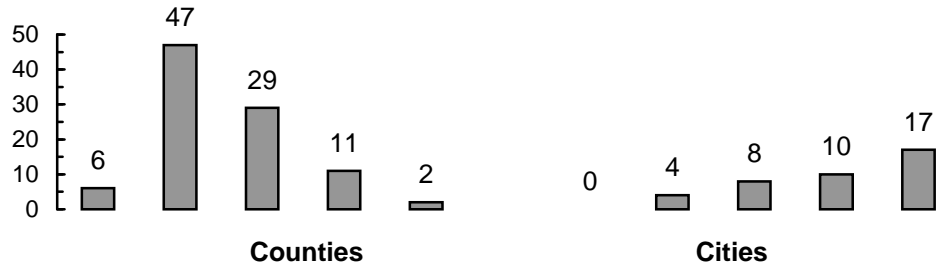
	Counties	Cities
Less than 70%	11	0
70% to 79.9%	18	1
80% to 89.9%	19	13
90% to 99.9%	27	20
100% or more	20	5

Figure 2
Frequency Distribution of the Coefficient of Dispersion, 2008



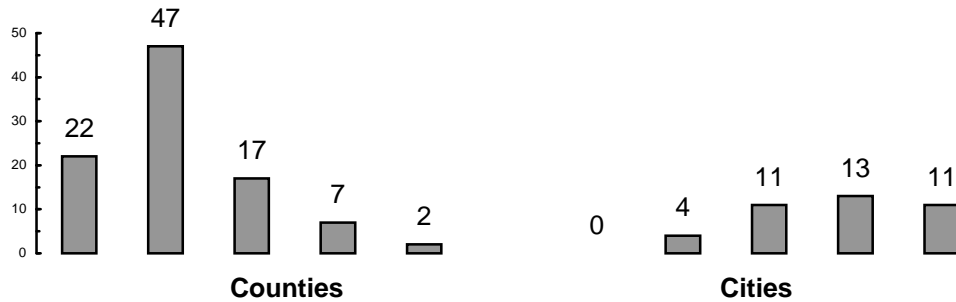
	Counties	Cities
Less than 10%	10	11
10% to 19.9%	21	21
20% to 30%	40	6
Over 30%	24	1

Figure 3
Frequency Distribution of the Nominal Tax Rate, 2008



	Counties	Cities
Less than \$0.40	6	0
\$0.40 to \$0.59	47	4
\$0.60 to \$0.79	29	8
\$0.80 to \$0.99	11	10
\$1.00 and Over	2	17

Figure 4
Frequency Distribution of the Effective Tax Rate, 2008



	Counties	Cities
Less than \$0.40	22	0
\$0.40 to \$0.59	47	4
\$0.60 to \$0.79	17	11
\$0.80 to \$0.99	7	13
\$1.00 and Over	2	11

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2008

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Counties:					
Accomack	2008	454	90.44%	33.23%	\$4,340,800,700
Albemarle	Annual	1,102	93.76%	5.32%	18,454,657,600
Alleghany	2007	207	94.58%	34.16%	1,063,033,000
Amelia	2006	153	74.84%	23.24%	1,125,407,000
Amherst	2008	386	92.61%	21.83%	2,601,486,400
Appomattox	2008	219	96.16%	19.43%	1,273,600,100
Arlington	Annual	2,290	97.52%	9.00%	57,469,500,000
Augusta	2005	653	73.42%	16.18%	5,880,762,200
Bath	2005	54	67.28%	38.18%	790,724,600
Bedford	2007	1,215	89.74%	23.64%	8,731,306,903
Bland	2008	70	102.71%	32.12%	643,198,000
Botetourt	2006	365	85.46%	18.50%	3,237,733,412
Brunswick	2006	129	80.90%	33.89%	1,244,248,352
Buchanan	2007	138	84.95%	36.79%	1,845,329,648
Buckingham	2008	183	93.66%	40.20%	1,420,466,291
Campbell	2007	144	95.88%	5.67%	3,627,444,441
Caroline	2006	265	103.70%	33.56%	3,117,056,448
Carroll	2008	366	93.71%	21.22%	2,560,221,700
Charles City	2005	63	67.23%	51.47%	603,257,704
Charlotte	2007	87	87.31%	32.42%	951,403,850
Chesterfield	Annual	3,013	96.80%	7.09%	33,115,786,200
Clarke	2006	86	121.94%	29.94%	2,877,633,536
Craig	2006	63	77.84%	21.90%	418,291,100
Culpeper	2007	298	106.59%	24.33%	6,136,428,925
Cumberland	2006	104	73.26%	24.67%	797,822,778
Dickenson	2006	131	78.71%	30.34%	940,605,775
Dinwiddie	2005	226	64.70%	21.11%	1,723,851,016
Essex	2008	124	95.23%	31.62%	1,663,573,303
Fairfax	Annual	8,297	102.73%	7.03%	229,849,802,961
Fauquier	2006	305	115.60%	13.43%	14,286,300,900
Floyd	2005	182	63.67%	25.53%	1,319,658,700
Fluvanna	2007	209	109.02%	16.21%	3,405,880,600
Franklin	2008	402	93.87%	19.36%	7,897,922,967
Frederick	2005	922	90.96%	17.77%	8,029,644,100
Giles	2005	231	101.08%	21.41%	937,353,300
Gloucester	2006	357	85.11%	26.10%	4,019,518,900
Goochland	2007	217	94.35%	13.77%	5,237,323,000
Grayson	2006	215	79.64%	39.96%	1,614,002,100
Greene	2007	241	85.89%	20.39%	1,939,751,202
Greensville	2008	48	101.23%	26.44%	673,068,000
Halifax	2008	316	96.03%	23.80%	2,559,551,822
Hanover	Annual	917	94.51%	10.58%	12,870,137,600
Henrico	Annual	3,254	95.24%	7.76%	34,740,075,100
Henry	2005	264	82.39%	17.45%	2,550,136,400
Highland	2006	29	88.59%	21.40%	613,985,800

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2008

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Isle of Wight*	2007	450	88.83%	23.85%	4,219,048,000
James City	Annual	727	94.92%	10.61%	11,131,104,700
King and Queen	2007	91	70.00%	33.55%	774,719,325
King George	2006	158	93.94%	25.41%	2,831,094,400
King William	2008	266	89.89%	21.79%	1,789,475,919
Lancaster	2008	166	90.30%	29.74%	3,079,977,800
Lee	2004	286	67.32%	40.42%	731,569,173
Loudoun	Annual	2,403	104.31%	8.33%	61,949,223,549
Louisa	Annual	461	97.41%	17.67%	5,183,827,600
Lunenburg	2008	136	84.43%	30.00%	863,350,500
Madison	2008	113	103.53%	22.23%	2,696,559,000
Mathews	2005	186	62.56%	27.51%	1,293,276,200
Mecklenburg*	2007	500	71.10%	31.00%	2,805,602,000
Middlesex	2008	159	79.53%	21.59%	2,444,207,400
Montgomery	2007	792	92.08%	12.22%	6,669,686,500
Nelson	2008	211	104.42%	20.92%	3,499,928,700
New Kent	2008	217	95.83%	13.61%	2,421,752,679
Northampton	2008	202	102.79%	33.52%	2,789,173,000
Northumberland	2006	217	76.67%	25.07%	3,119,945,500
Nottoway	2006	209	74.57%	38.55%	821,500,368
Orange	2007	196	120.32%	20.46%	5,567,913,400
Page	2007	210	103.32%	24.93%	2,716,585,900
Patrick	2003	286	59.25%	51.10%	998,031,600
Pittsylvania	2006	707	85.00%	27.94%	3,835,741,300
Powhatan	2008	291	103.59%	15.03%	4,110,601,695
Prince Edward	2003	234	63.84%	32.39%	1,050,915,745
Prince George	Annual	181	91.23%	9.65%	2,739,949,500
Prince William	Annual	1,889	106.13%	13.02%	52,182,158,200
Pulaski	2004	433	73.77%	25.46%	2,053,124,800
Rappahannock	2006	55	91.89%	26.18%	2,153,481,200
Richmond	2003	51	58.80%	51.35%	544,612,420
Roanoke	Annual	1,306	89.41%	8.84%	7,796,505,300
Rockbridge	2006	288	87.45%	26.27%	2,869,680,306
Rockingham	2006	971	79.03%	19.07%	7,266,020,200
Russell	2007	232	72.69%	26.85%	1,234,023,577
Scott	2004	265	72.75%	45.27%	945,918,300
Shenandoah	2006	349	78.52%	27.80%	4,307,734,200
Smyth	2004	239	67.71%	31.65%	1,255,202,490
Southampton	2006	182	79.22%	28.67%	1,579,246,600
Spotsylvania	2008	1,090	109.50%	16.31%	16,015,619,200
Stafford	2008	618	104.75%	13.52%	16,961,441,169
Surry	2008	84	89.67%	27.73%	846,230,500
Sussex	2006	160	66.89%	40.82%	789,294,063
Tazewell	2006	525	91.92%	27.17%	2,339,750,300
Warren	2007	115	108.26%	14.76%	5,200,818,000
Washington	2005	665	82.55%	28.26%	3,648,312,900

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2008

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Westmoreland	2006	308	80.37%	26.46%	2,286,408,700
Wise	2003	212	73.57%	19.88%	1,629,771,039
Wythe	2007	327	85.00%	24.91%	2,429,963,900
York	2008	615	99.24%	7.58%	8,890,823,207
Cities:					
Alexandria	Annual	1,565	99.80%	8.33%	34,662,904,194
Bedford *	2007	92	84.68%	15.02%	396,308,300
Bristol	2005	246	80.37%	25.45%	932,366,500
Buena Vista *	2007	78	88.69%	16.91%	363,883,930
Charlottesville	Annual	414	97.46%	14.46%	5,312,005,500
Chesapeake	Annual	2,561	97.89%	6.93%	24,594,427,236
Colonial Heights	2008	183	85.56%	9.82%	1,654,197,500
Covington*	2008	90	92.98%	31.24%	280,613,600
Danville*	2007	428	89.84%	21.22%	2,091,082,000
Emporia	2008	75	94.31%	28.36%	351,134,000
Fairfax	Annual	204	101.52%	9.17%	5,637,792,000
Falls Church	Annual	100	97.39%	5.17%	3,335,237,600
Franklin*	2007	88	80.45%	19.97%	563,610,900
Fredericksburg*	2008	182	112.65%	15.38%	4,045,740,800
Galax	2008	68	94.38%	27.07%	441,047,000
Hampton*	Annual	1,129	93.94%	7.19%	11,281,203,700
Harrisonburg	Annual	421	93.13%	9.20%	3,497,527,522
Hopewell	2007	196	77.91%	15.58%	1,148,127,000
Lexington*	2007	49	88.50%	14.57%	577,978,600
Lynchburg*	2008	981	88.31%	11.30%	4,479,576,300
Manassas	Annual	187	115.55%	13.61%	4,986,697,300
Manassas Park	Annual	68	143.43%	18.85%	1,612,469,100
Martinsville	2007	115	83.48%	14.12%	645,978,500
Newport News*	Annual	804	89.90%	6.85%	14,149,159,334
Norfolk*	Annual	2,190	92.61%	9.49%	17,568,811,900
Norton	2008	46	92.55%	14.15%	205,347,741
Petersburg*	Annual	605	89.46%	25.07%	1,542,230,700
Poquoson*	2007	162	99.84%	11.78%	1,662,716,070
Portsmouth*	Annual	1,209	83.98%	15.70%	6,512,832,200
Radford	2008	168	94.71%	15.14%	785,446,700
Richmond	Annual	1,396	93.19%	10.50%	20,416,260,900
Roanoke	Annual	853	90.79%	9.29%	6,691,835,100
Salem	Annual	254	84.51%	10.47%	1,912,957,600
Staunton	2007	344	92.71%	17.33%	1,845,452,010
Suffolk	Annual	1,101	95.40%	14.52%	9,723,630,800
Virginia Beach*	Annual	5,783	92.94%	9.38%	55,409,635,371
Waynesboro	2007	303	90.60%	13.34%	1,763,406,600
Williamsburg*	Annual	160	92.33%	14.72%	1,803,239,200
Winchester	2007	157	116.57%	22.01%	3,458,505,400

* Indicates localities with fiscal year reassessments.

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 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	110	83.64%	30.67%	1.09
Albemarle	790	93.36%	4.74%	1.00
Alleghany	49	104.25%	30.47%	1.16
Amherst	26	91.96%	16.37%	1.07
Appomattox	20	102.01%	22.60%	1.31
Arlington	2,275	97.55%	8.90%	1.02
Augusta	231	75.46%	9.51%	1.02
Bath	4	55.71%	13.53%	1.09
Botetourt	20	83.95%	13.10%	1.03
Brunswick	16	107.58%	24.80%	1.15
Buchanan	13	84.87%	17.92%	0.98
Campbell	57	95.89%	4.56%	1.00
Caroline	8	109.59%	10.98%	1.01
Carroll	21	98.00%	14.69%	0.99
Charlotte	14	101.89%	17.78%	1.01
Chesterfield	2,456	96.57%	6.63%	0.99
Clarke	31	128.18%	32.28%	1.10
Craig	9	80.90%	18.74%	1.05
Culpeper	102	121.56%	22.71%	1.01
Dickenson	18	79.48%	22.65%	1.01
Essex	15	94.44%	11.92%	1.07
Fairfax	6,030	102.61%	6.91%	1.02
Fauquier	75	118.95%	11.94%	1.02
Fluvanna	82	110.84%	11.42%	1.02
Franklin	38	96.97%	16.12%	1.02
Frederick	15	83.88%	16.24%	1.07
Giles	108	102.45%	17.83%	1.06
Greensville	8	99.66%	27.74%	1.08
Halifax	77	101.51%	20.04%	1.07
Hanover	573	96.57%	7.77%	1.00
Henrico	3,093	95.32%	7.39%	1.00
Henry	4	83.52%	10.05%	1.07
Isle of Wight	7	89.79%	5.79%	0.99
King William	48	81.33%	22.59%	1.04
Lancaster	28	78.30%	30.90%	1.00
Lee	32	84.83%	28.96%	1.09
Loudoun	2,100	104.92%	7.80%	1.02
Louisa	14	96.29%	10.60%	1.02
Lunenburg	42	88.45%	23.35%	1.04
Mecklenburg	94	81.58%	26.82%	1.05
Middlesex	13	88.42%	12.01%	1.00

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Montgomery	566	92.14%	10.01%	1.01
Northampton	62	116.83%	25.84%	1.11
Nottoway	86	84.82%	25.89%	1.06
Orange	29	108.43%	18.76%	1.03
Page	83	103.46%	26.26%	1.07
Patrick	8	77.71%	19.13%	0.97
Pittsylvania	51	82.92%	23.59%	1.04
Prince Edward	52	62.49%	22.90%	1.03
Prince William	1,535	107.18%	12.73%	1.04
Pulaski	101	75.40%	24.74%	1.06
Richmond	9	53.30%	25.88%	0.98
Roanoke	840	88.80%	8.61%	1.01
Rockbridge	17	86.02%	26.83%	0.95
Rockingham	263	79.76%	16.13%	1.00
Russell	37	76.08%	17.07%	1.01
Scott	49	85.71%	27.33%	1.11
Shenandoah	117	84.18%	20.63%	1.01
Smyth	75	69.01%	21.60%	1.07
Southampton	27	79.54%	22.65%	1.07
Spotsylvania	612	112.68%	12.86%	1.03
Sussex	26	76.27%	24.72%	0.96
Tazewell	184	91.25%	25.85%	1.10
Warren	35	106.72%	12.93%	1.00
Washington	97	81.56%	23.22%	1.12
Westmoreland	79	83.16%	20.62%	1.03
Wise	90	72.77%	18.54%	1.06
Wythe	107	87.37%	19.18%	1.06

Class 1: Single Family Residential Urban

Cities:

Alexandria	1,523	99.90%	8.24%	1.02
Bedford	77	84.26%	13.69%	1.02
Bristol	230	80.37%	24.29%	1.17
Buena Vista	69	88.95%	15.68%	0.99
Charlottesville	299	98.94%	13.21%	1.02
Chesapeake	2,299	98.12%	5.94%	1.00
Colonial Heights	161	86.08%	8.91%	1.01
Covington	83	92.72%	28.92%	1.12
Danville	378	89.54%	19.83%	1.08
Emporia	67	96.95%	26.33%	1.04
Fairfax	184	101.61%	7.55%	1.01
Falls Church	94	97.75%	5.00%	1.01
Franklin	78	80.45%	19.05%	0.99
Fredericksburg	145	113.86%	12.33%	1.03

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Galax	62	95.37%	25.71%	1.10
Hampton	1,097	93.99%	6.94%	0.99
Harrisonburg	342	94.20%	7.30%	1.00
Hopewell	180	77.83%	14.64%	1.01
Lexington	48	88.72%	14.81%	1.01
Lynchburg	926	88.31%	10.52%	0.99
Manassas	164	115.60%	12.12%	1.03
Manassas Park	65	144.70%	17.15%	1.07
Martinsville	107	83.30%	13.67%	1.02
Newport News	793	89.91%	6.76%	0.99
Norfolk	1,999	92.74%	9.17%	0.99
Norton	37	92.64%	15.41%	1.01
Petersburg	347	89.57%	25.43%	1.09
Poquoson	160	99.84%	11.74%	1.01
Portsmouth	1,149	82.90%	15.48%	1.01
Radford	162	95.28%	14.94%	1.03
Richmond	1,327	93.23%	10.08%	1.01
Roanoke	36	91.57%	24.66%	1.03
Salem	232	84.43%	10.00%	1.00
Staunton	320	93.22%	16.49%	1.01
Suffolk	73	81.38%	26.93%	1.01
Virginia Beach	5,595	93.07%	8.96%	0.99
Waynesboro	285	91.43%	12.72%	0.99
Williamsburg	151	92.78%	13.91%	1.02
Winchester	126	119.79%	17.84%	1.05

Class 2: Single Family Residential Suburban

Counties:

Accomack	326	92.17%	33.12%	1.14
Albemarle	253	94.71%	4.68%	1.00
Alleghany	127	91.48%	32.99%	1.10
Amelia	139	74.93%	22.56%	0.98
Amherst	312	91.68%	22.14%	1.08
Appomattox	170	95.76%	18.69%	1.02
Augusta	393	72.55%	18.32%	1.01
Bath	47	69.02%	37.86%	1.25
Bedford	1,155	89.54%	23.36%	1.04
Bland	61	104.01%	33.69%	1.23
Botetourt	328	86.09%	17.76%	1.01
Brunswick	85	87.26%	30.14%	1.12
Buchanan	119	84.95%	37.69%	1.12
Buckingham	134	99.28%	38.66%	1.21
Campbell	78	96.22%	5.62%	1.01
Caroline	237	106.98%	32.49%	1.05

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Carroll	304	93.99%	21.28%	1.03
Charles City	52	68.70%	42.74%	1.19
Charlotte	51	94.12%	34.62%	0.95
Chesterfield	466	98.65%	8.05%	0.99
Clarke	48	121.83%	26.28%	1.11
Craig	40	80.00%	21.47%	1.05
Culpeper	166	103.12%	21.34%	1.06
Cumberland	79	74.86%	22.85%	0.98
Dickenson	95	79.00%	29.80%	1.06
Dinwiddie	209	65.17%	20.10%	0.97
Essex	103	95.27%	34.09%	1.21
Fairfax	2,141	103.41%	7.02%	1.02
Fauquier	189	117.98%	10.95%	1.01
Floyd	145	65.19%	24.84%	0.97
Fluvanna	113	109.02%	17.67%	1.04
Franklin	325	94.44%	18.55%	1.02
Frederick	856	91.49%	16.81%	1.03
Giles	105	100.89%	24.34%	1.13
Gloucester	336	85.36%	25.20%	1.02
Goochland	196	95.63%	13.22%	0.99
Grayson	195	77.26%	39.09%	1.14
Greene	231	86.00%	20.17%	1.04
Greensville	28	112.08%	24.32%	1.06
Halifax	152	97.42%	24.36%	1.10
Hanover	298	90.69%	13.43%	1.01
Henrico	87	91.84%	11.20%	1.00
Henry	229	82.65%	15.01%	1.03
Highland	17	86.32%	27.73%	0.98
Isle of Wight	409	89.71%	21.78%	1.01
James City	704	95.13%	10.23%	1.00
King and Queen	69	72.22%	33.11%	1.05
King George	147	93.98%	24.50%	0.98
King William	187	92.06%	18.51%	0.95
Lancaster	129	93.51%	28.42%	1.04
Lee	205	67.27%	41.20%	1.02
Loudoun	221	101.98%	10.95%	1.02
Louisa	408	98.01%	17.18%	1.03
Lunenburg	57	82.95%	36.44%	1.15
Madison	98	107.05%	21.45%	1.07
Mathews	172	62.18%	26.91%	1.03
Mecklenburg	326	70.36%	30.94%	1.05
Middlesex	131	79.30%	21.39%	1.00
Montgomery	204	92.18%	17.42%	1.01
Nelson	196	103.90%	19.29%	1.04

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
New Kent	205	95.74%	12.85%	1.00
Northampton	122	95.39%	35.82%	1.05
Northumberland	199	78.33%	23.65%	0.99
Nottoway	75	77.60%	43.14%	1.21
Orange	152	123.28%	18.78%	1.09
Page	120	103.34%	24.46%	1.03
Patrick	237	61.62%	49.52%	1.14
Pittsylvania	564	85.51%	26.92%	1.08
Powhatan	277	103.74%	14.39%	1.03
Prince Edward	142	68.71%	32.51%	1.17
Prince George	174	91.27%	9.37%	1.00
Prince William	288	103.65%	12.43%	1.03
Pulaski	305	72.42%	25.12%	1.06
Rappahannock	37	93.05%	23.25%	1.02
Richmond	40	60.20%	57.78%	1.24
Roanoke	406	90.36%	8.65%	1.00
Rockbridge	238	87.85%	25.57%	1.08
Rockingham	623	79.54%	19.08%	0.99
Russell	168	72.75%	29.51%	1.07
Scott	153	68.48%	46.95%	1.06
Shenandoah	224	75.46%	31.05%	1.08
Smyth	127	72.62%	30.90%	1.03
Southampton	128	79.96%	29.58%	1.07
Spotsylvania	427	105.59%	19.76%	1.04
Stafford	588	105.42%	12.49%	1.02
Surry	60	90.63%	26.63%	1.08
Sussex	101	75.06%	40.46%	1.03
Tazewell	277	91.90%	27.07%	1.10
Warren	78	109.00%	15.58%	1.00
Washington	478	83.42%	27.94%	1.12
Westmoreland	211	78.89%	27.68%	1.09
Wise	116	74.74%	20.73%	1.08
Wythe	182	84.10%	28.68%	1.06
York	600	99.25%	7.32%	1.00

Class 2: Single Family Residential Suburban

Cities:

Chesapeake	143	96.98%	9.19%	1.00
Petersburg	133	88.00%	16.54%	1.06
Roanoke	715	91.00%	7.83%	1.00
Suffolk	982	95.82%	12.72%	1.01
Roanoke	715	91.00%	7.83%	1.00
Virginia Beach	63	92.50%	19.24%	1.01

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
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Class 3: Multi-Family Residential

Counties:

Amherst	10	99.39%	24.33%	0.93
Chesterfield	5	80.47%	9.97%	1.05
Fauquier	11	92.80%	7.67%	1.00
Mecklenburg	10	88.32%	16.24%	1.08
Montgomery	9	86.82%	18.70%	1.05
Nottoway	4	49.99%	40.01%	1.05
Prince Edward	9	48.32%	28.93%	0.99
Roanoke	31	91.02%	11.28%	1.02
Rockingham	22	83.69%	18.61%	1.10
Washington	4	108.41%	13.04%	1.01

Class 3: Multi-Family Residential

Cities:

Bedford	6	112.78%	9.67%	0.94
Charlottesville	91	95.24%	14.40%	1.01
Chesapeake	7	89.75%	7.78%	1.01
Colonial Heights	4	83.11%	8.86%	1.04
Danville	22	95.52%	26.94%	1.04
Franklin	4	90.18%	36.77%	1.33
Fredericksburg	15	117.71%	24.35%	1.07
Norfolk	123	94.46%	9.83%	1.00
Petersburg	65	94.20%	30.14%	1.14
Portsmouth	32	83.87%	19.87%	0.96
Richmond	9	98.00%	9.32%	1.03
Roanoke	52	87.49%	9.76%	1.01
Salem	6	85.69%	5.63%	0.99
Staunton	10	93.58%	27.66%	0.97

Class 4: Commercial/Industrial

Counties:

Accomack	11	129.26%	35.38%	1.22
Albemarle	38	95.82%	18.63%	0.97
Alleghany	15	93.20%	51.15%	1.10
Amelia	5	62.80%	35.73%	1.18
Amherst	16	98.40%	24.61%	0.97
Appomattox	5	106.27%	29.93%	1.23
Arlington	13	82.67%	18.93%	1.03
Augusta	7	37.78%	35.75%	1.19

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Bedford	9	61.01%	50.60%	1.18
Botetourt	6	71.26%	25.86%	1.15
Brunswick	6	64.85%	41.16%	1.08
Buchanan	4	83.80%	9.74%	0.96
Buckingham	5	88.13%	43.05%	1.75
Campbell	7	95.86%	13.07%	1.21
Caroline	9	60.12%	44.21%	1.14
Carroll	10	77.95%	25.40%	1.02
Charlotte	4	95.10%	14.24%	1.14
Chesterfield	55	85.66%	12.44%	1.04
Culpeper	8	88.39%	24.64%	1.23
Cumberland	5	84.00%	10.80%	1.10
Dickenson	6	51.65%	45.19%	1.23
Fairfax	123	93.98%	9.98%	1.03
Fauquier	11	73.36%	20.92%	1.15
Franklin	4	65.48%	28.67%	1.05
Frederick	27	73.09%	39.65%	1.05
Giles	8	114.83%	23.14%	1.16
Gloucester	12	86.67%	39.12%	1.33
Goochland	10	67.90%	17.82%	1.07
Grayson	5	90.70%	56.28%	1.34
Greene	5	68.75%	19.77%	1.24
Halifax	18	80.33%	23.00%	1.00
Hanover	35	85.85%	19.44%	1.04
Henrico	67	88.39%	18.16%	1.02
Henry	17	82.75%	25.49%	0.94
Isle of Wight	18	80.44%	42.14%	2.32
James City	21	80.28%	17.91%	1.02
King George	6	55.01%	51.54%	0.94
King William	9	63.42%	63.28%	1.09
Lancaster	6	79.54%	42.55%	0.96
Lee	12	80.73%	36.29%	1.06
Loudoun	66	94.24%	10.11%	0.98
Louisa	12	92.16%	40.12%	1.22
Mathews	6	71.13%	27.73%	1.03
Mecklenburg	21	66.92%	30.88%	0.82
Middlesex	9	74.46%	29.19%	1.01
Montgomery	8	75.79%	25.37%	1.60
Nelson	6	98.95%	35.78%	0.97
New Kent	4	98.51%	50.76%	1.08
Northampton	7	65.97%	36.94%	1.75
Northumberland	5	83.86%	28.03%	0.94
Nottoway	18	62.12%	60.11%	1.18
Orange	5	90.60%	28.63%	0.98

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Patrick	5	64.40%	49.77%	1.18
Pittsylvania	20	88.71%	40.71%	1.18
Powhatan	8	95.15%	25.81%	1.38
Prince Edward	10	52.89%	30.06%	0.90
Prince George	4	83.70%	17.15%	0.91
Prince William	64	92.61%	14.13%	1.13
Pulaski	17	77.64%	30.19%	0.97
Roanoke	22	89.21%	11.85%	1.00
Rockingham	24	62.17%	25.72%	0.71
Russell	7	86.78%	16.98%	1.09
Scott	10	114.33%	33.81%	0.78
Shenandoah	6	83.04%	18.73%	1.05
Smyth	11	53.33%	47.09%	1.20
Southampton	7	124.85%	19.93%	1.15
Spotsylvania	37	85.04%	23.83%	0.98
Stafford	29	75.93%	34.41%	1.21
Surry	4	80.46%	23.73%	0.95
Sussex	9	49.16%	30.93%	1.10
Tazewell	28	106.30%	22.12%	1.07
Washington	29	81.23%	37.51%	1.10
Westmoreland	5	83.81%	46.18%	1.22
Wythe	12	88.57%	17.30%	0.99
York	14	80.69%	17.78%	1.05

Class 4: Commercial/Industrial

Cities:

Alexandria	40	92.68%	10.60%	1.00
Bedford	9	85.69%	18.44%	1.01
Bristol	14	83.32%	40.42%	1.11
Buena Vista	5	69.15%	26.57%	1.05
Charlottesville	24	78.94%	25.14%	1.05
Chesapeake	110	78.60%	21.08%	1.10
Colonial Heights	18	74.72%	16.73%	1.10
Covington	6	131.52%	36.68%	0.82
Danville	28	87.41%	35.20%	1.06
Emporia	8	55.37%	47.13%	1.00
Fairfax	20	97.18%	24.84%	1.15
Falls Church	6	94.83%	7.48%	1.03
Franklin	5	80.73%	8.54%	0.98
Fredericksburg	22	91.23%	22.45%	1.08
Galax	6	83.85%	37.68%	1.36
Hampton	29	89.93%	15.89%	0.98
Hopewell	14	84.15%	25.65%	1.35
Lynchburg	52	89.03%	23.68%	1.13

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Manassas	23	108.02%	25.56%	1.01
Martinsville	6	92.98%	19.76%	1.22
Newport News	10	87.39%	13.62%	0.85
Norfolk	68	79.56%	16.05%	0.96
Norton	9	92.45%	8.90%	1.02
Petersburg	59	86.60%	35.40%	1.21
Portsmouth	28	83.03%	19.93%	0.76
Richmond	60	89.02%	20.15%	1.02
Roanoke	50	85.14%	18.21%	1.04
Salem	16	89.95%	17.86%	0.95
Staunton	14	71.67%	26.00%	1.01
Suffolk	27	65.75%	42.00%	1.22
Virginia Beach	120	75.17%	21.79%	1.00
Waynesboro	15	69.53%	19.64%	1.13
Williamsburg	9	72.62%	28.28%	0.95
Winchester	29	77.37%	28.46%	1.27

Class 5: Agricultural Undeveloped 20-100 acres

Counties:

Accomack	6	69.60%	45.25%	1.32
Albemarle	18	98.25%	7.59%	1.01
Alleghany	10	94.59%	18.30%	1.06
Amelia	7	61.83%	28.55%	1.00
Amherst	20	86.04%	22.38%	1.05
Appomattox	17	95.69%	16.68%	1.06
Bedford	44	100.16%	25.23%	1.18
Bland	6	95.69%	5.98%	1.01
Botetourt	9	62.34%	14.36%	1.01
Brunswick	18	60.17%	23.53%	0.95
Buckingham	31	81.67%	37.46%	1.13
Caroline	11	61.93%	31.38%	1.18
Carroll	28	82.64%	21.64%	1.07
Charles City	7	47.47%	117.71%	1.76
Charlotte	16	67.56%	28.53%	1.12
Chesterfield	24	103.26%	11.57%	1.06
Clarke	4	63.06%	45.57%	0.91
Craig	12	67.48%	15.04%	1.03
Culpeper	19	93.21%	38.60%	1.36
Cumberland	13	58.94%	19.25%	1.02
Dickenson	12	68.59%	44.18%	1.08
Dinwiddie	14	45.21%	34.15%	1.42
Essex	4	81.63%	51.97%	1.19
Fauquier	17	90.23%	23.37%	0.99
Floyd	30	62.11%	26.07%	0.96

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Fluvanna	6	98.59%	14.66%	1.10
Franklin	31	82.30%	30.93%	1.06
Frederick	23	78.89%	27.87%	1.10
Giles	8	77.80%	24.06%	1.06
Gloucester	5	57.47%	33.66%	1.00
Goochland	10	88.68%	9.73%	1.02
Grayson	13	105.06%	42.58%	1.24
Greensville	5	73.27%	20.33%	0.98
Halifax	56	83.19%	21.21%	1.17
Hanover	10	65.97%	29.62%	1.26
Henrico	5	106.43%	20.05%	1.19
Henry	8	48.05%	63.46%	1.34
Highland	8	89.10%	8.68%	1.01
Isle of Wight	10	82.06%	64.05%	1.72
King George	5	99.83%	28.19%	1.17
King & Queen	17	56.91%	35.62%	1.08
King William	19	71.24%	35.64%	1.17
Lee	28	57.08%	0.00%	1.08
Loudoun	13	85.93%	14.27%	1.04
Louisa	22	90.93%	16.62%	1.01
Lunenburg	26	79.92%	23.93%	1.01
Madison	13	99.16%	15.60%	1.08
Mathews	7	62.55%	45.07%	1.14
Mecklenburg	39	68.77%	37.01%	1.01
Middlesex	4	51.18%	19.51%	1.02
Montgomery	4	89.31%	9.91%	1.02
Nelson	8	124.86%	40.93%	1.34
New Kent	8	100.34%	11.61%	1.00
Northampton	7	89.13%	32.90%	1.09
Northumberland	11	49.01%	39.32%	1.06
Nottoway	20	56.41%	30.26%	1.07
Orange	6	123.81%	20.50%	1.04
Patrick	34	37.14%	58.11%	1.30
Pittsylvania	58	80.43%	34.82%	1.12
Powhatan	5	102.82%	30.45%	1.02
Prince Edward	18	46.66%	42.53%	0.99
Pulaski	7	66.53%	26.67%	1.07
Rappahannock	14	84.70%	32.12%	1.03
Roanoke	7	72.00%	22.88%	0.96
Rockbridge	22	73.93%	30.67%	1.12
Rockingham	36	64.49%	33.15%	1.08
Russell	15	66.00%	21.01%	1.11
Scott	41	60.69%	55.86%	1.38
Smyth	21	37.66%	37.87%	1.03

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Southampton	10	72.01%	18.03%	1.15
Spotsylvania	10	121.14%	21.70%	0.98
Surry	15	97.96%	26.54%	1.02
Sussex	15	57.52%	25.52%	1.26
Tazewell	29	92.25%	30.67%	1.12
Washington	43	78.57%	34.88%	1.07
Westmoreland	11	64.85%	40.43%	1.18
Wythe	17	78.40%	23.88%	1.02

Class 5: Agricultural Undeveloped 20-100 acres

Cities:

Suffolk	16	91.24%	30.41%	1.12
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Class 6: Agricultural Undeveloped over 100 acres

Counties:

Alleghany	4	94.25%	51.31%	1.40
Appomattox	6	85.09%	19.46%	0.97
Bedford	6	104.48%	13.66%	0.91
Brunswick	4	67.63%	48.30%	1.19
Buckingham	13	61.21%	45.63%	2.25
Chesterfield	7	92.53%	9.34%	1.00
Cumberland	4	24.90%	41.03%	1.05
Fluvanna	5	78.84%	37.48%	1.13
Franklin	4	76.62%	9.65%	0.96
Greensville	5	83.09%	9.57%	1.06
Halifax	10	74.81%	15.81%	1.04
Henry	4	45.20%	19.56%	1.05
Isle of Wight	6	66.00%	67.64%	1.36
King & Queen	4	75.65%	18.97%	1.04
Lee	9	37.08%	53.46%	1.24
Louisa	4	103.84%	24.96%	0.97
Lunenburg	7	65.83%	5.06%	0.99
Mecklenburg	10	66.86%	11.50%	1.04
Nottoway	6	52.40%	34.07%	1.17
Pittsylvania	14	81.82%	38.21%	1.02
Rockbridge	6	72.05%	32.73%	1.06
Russell	5	58.63%	19.09%	1.15
Scott	10	48.58%	50.05%	0.91
Smyth	5	38.09%	29.35%	1.35
Southampton	9	68.33%	19.21%	1.15
Spotsylvania	4	87.01%	31.24%	1.12
Surry	5	57.22%	22.57%	1.02

TABLE 2
RATIO OF 2008 ASSESSED VALUATIONS
TO 2008 SELLING PRICES OF REAL ESTATE
FOR SELECTED CLASSIFICATIONS OF PROPERTY

Locality	Number of Sales	Median Ratio (%)	Coefficient of Dispersion (%)	Regression Index
Sussex	9	40.00%	42.05%	1.39
Tazewell	4	41.03%	18.13%	1.35
Washington	14	60.82%	29.72%	1.68
Wythe	7	87.45%	15.07%	0.99

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, 2007 AND 2008
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2007	2008	2007	2008	2007	2008
Counties:						
Accomack	41.38%	90.44%	\$0.69	\$0.34	0.28	0.31
Albemarle	96.27%	93.76%	0.68	0.71	0.65	0.67
Alleghany	96.89%	94.58%	0.66	0.66	0.64	0.62
Amelia	70.04%	74.84%	0.43	0.43	0.30	0.32
Amherst	68.39%	92.61%	0.65	0.52	0.44	0.48
Appomattox	56.09%	96.16%	0.77	0.44	0.43	0.42
Arlington	94.44%	97.52%	0.83	0.89	0.78	0.87
Augusta	70.88%	73.42%	0.58	0.58	0.41	0.43
Bath	64.00%	67.28%	0.45	0.55	0.29	0.37
Bedford	88.76%	89.74%	0.50	0.50	0.44	0.45
Bland	62.54%	102.71%	0.69	0.55	0.43	0.56
Botetourt	84.55%	85.46%	0.65	0.65	0.55	0.56
Brunswick	79.18%	80.90%	0.39	0.39	0.31	0.32
Buchanan	74.77%	84.95%	0.43	0.43	0.32	0.37
Buckingham	50.45%	93.66%	0.58	0.44	0.29	0.41
Campbell	93.00%	95.88%	0.52	0.46	0.48	0.44
Caroline	87.20%	103.70%	0.48	0.53	0.42	0.55
Carroll	72.21%	93.71%	0.71	0.60	0.51	0.56
Charles City	67.29%	67.23%	0.75	0.82	0.50	0.55
Charlotte	86.98%	87.31%	0.42	0.42	0.37	0.37
Chesterfield	84.78%	96.80%	0.95	0.95	0.81	0.92
Clarke	104.17%	121.94%	0.48	0.50	0.50	0.61
Craig	77.10%	77.84%	0.52	0.54	0.40	0.42
Culpeper	86.17%	106.59%	0.56	0.61	0.48	0.65
Cumberland	78.44%	73.26%	0.59	0.59	0.46	0.43
Dickenson	84.62%	78.71%	0.60	0.60	0.51	0.47
Dinwiddie	65.51%	64.70%	0.87	0.87	0.57	0.56
Essex	43.08%	95.23%	0.78	0.53	0.34	0.51
Fairfax	96.76%	102.73%	0.89	0.92	0.86	0.95
Fauquier	97.43%	115.60%	0.65	0.77	0.63	0.89
Floyd	66.95%	63.67%	0.60	0.60	0.40	0.38
Fluvanna	105.58%	109.02%	0.43	0.48	0.45	0.52
Franklin	70.00%	93.87%	0.53	0.46	0.37	0.43
Frederick	79.57%	90.96%	0.53	0.53	0.42	0.48
Giles	76.48%	101.08%	0.63	0.63	0.48	0.64

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2007 AND 2008
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2007	2008	2007	2008	2007	2008
Gloucester	84.96%	85.11%	0.57	0.61	0.48	0.52
Goochland	89.99%	94.35%	0.53	0.53	0.48	0.50
Grayson	80.47%	79.64%	0.30	0.30	0.24	0.24
Greene	82.39%	85.89%	0.72	0.72	0.60	0.62
Greensville	62.55%	101.23%	0.63	0.45	0.39	0.46
Halifax	82.77%	96.03%	0.48	0.44	0.40	0.42
Hanover	86.05%	94.51%	0.81	0.81	0.70	0.77
Henrico	90.42%	95.24%	0.87	0.87	0.79	0.83
Henry	83.38%	82.39%	0.54	0.54	0.45	0.44
Highland	79.27%	88.59%	0.38	0.40	0.30	0.35
Isle of Wight	90.09%	88.83%	0.53	0.52	0.48	0.46
James City	87.63%	94.92%	0.77	0.77	0.67	0.73
King and Queen	72.74%	70.00%	0.48	0.48	0.35	0.34
King George	83.33%	93.94%	0.44	0.45	0.37	0.42
King William	65.47%	89.89%	0.83	0.70	0.55	0.63
Lancaster	55.72%	90.30%	0.53	0.42	0.30	0.38
Lee	65.75%	67.32%	0.65	0.75	0.43	0.50
Loudoun	101.80%	104.31%	0.92	1.14	0.93	1.19
Louisa	94.73%	97.41%	0.62	0.62	0.59	0.60
Lunenburg	64.80%	84.43%	0.46	0.33	0.30	0.28
Madison	65.43%	103.53%	0.59	0.44	0.39	0.46
Mathews	60.94%	62.56%	0.53	0.56	0.32	0.35
Mecklenburg	74.27%	71.10%	0.36	0.36	0.27	0.26
Middlesex	45.56%	79.53%	0.52	0.35	0.24	0.28
Montgomery	92.91%	92.08%	0.63	0.71	0.59	0.65
Nelson	47.46%	104.42%	0.72	0.55	0.34	0.57
New Kent	60.38%	95.83%	0.93	0.73	0.56	0.70
Northampton	50.37%	102.79%	0.70	0.49	0.35	0.50
Northumberland	71.40%	76.67%	0.36	0.40	0.26	0.31
Nottoway	69.71%	74.57%	0.47	0.49	0.33	0.37
Orange	104.35%	120.32%	0.87	0.47	0.91	0.57
Page	97.15%	103.32%	0.48	0.48	0.47	0.50
Patrick	63.69%	59.25%	0.53	0.55	0.34	0.33
Pittsylvania	86.65%	85.00%	0.50	0.53	0.43	0.45
Powhatan	89.21%	103.59%	0.74	0.71	0.66	0.74
Prince Edward	67.55%	63.84%	0.57	0.57	0.39	0.36
Prince George	83.20%	91.23%	0.80	0.80	0.67	0.73

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2007 AND 2008
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2007	2008	2007	2008	2007	2008
Prince William	99.98%	106.13%	0.79	0.97	0.79	1.03
Pulaski	73.66%	73.77%	0.62	0.62	0.46	0.46
Rappahannock	91.41%	91.89%	0.59	0.60	0.54	0.55
Richmond	47.93%	58.80%	0.67	0.70	0.32	0.41
Roanoke	85.25%	89.41%	1.09	1.09	0.93	0.97
Rockbridge	80.83%	87.45%	0.55	0.59	0.44	0.52
Rockingham	80.26%	79.03%	0.60	0.60	0.48	0.47
Russell	76.45%	72.69%	0.56	0.61	0.43	0.44
Scott	72.20%	72.75%	0.69	0.69	0.50	0.50
Shenandoah	68.89%	78.52%	0.51	0.51	0.35	0.40
Smyth	66.32%	67.71%	0.63	0.63	0.42	0.43
Southampton	78.40%	79.22%	0.68	0.72	0.53	0.57
Spotsylvania	80.80%	109.50%	0.62	0.62	0.50	0.68
Stafford	100.91%	104.75%	0.70	0.84	0.71	0.88
Surry	87.72%	89.67%	0.70	0.70	0.61	0.63
Sussex	72.00%	66.89%	0.48	0.54	0.35	0.36
Tazewell	88.00%	91.92%	0.58	0.58	0.51	0.53
Warren	93.50%	108.26%	0.45	0.45	0.42	0.49
Washington	81.62%	82.55%	0.57	0.57	0.47	0.47
Westmoreland	68.85%	80.37%	0.41	0.46	0.28	0.37
Wise	73.89%	73.57%	0.57	0.57	0.42	0.42
Wythe	86.76%	85.00%	0.43	0.43	0.37	0.37
York	87.08%	99.24%	0.70	0.66	0.61	0.65
Cities:						
Alexandria	98.62%	99.80%	0.83	0.85	0.82	0.84
Bedford	85.45%	84.68%	0.81	0.81	0.69	0.69
Bristol	77.07%	80.37%	1.05	1.05	0.81	0.84
Buena Vista	85.21%	88.69%	0.89	0.89	0.76	0.79
Charlottesville	93.53%	97.46%	0.95	0.95	0.89	0.93
Chesapeake	94.14%	97.89%	1.06	1.05	1.00	1.03
Colonial Heights	67.85%	85.56%	1.18	1.10	0.80	0.94
Covington	83.06%	92.98%	0.66	0.66	0.55	0.61
Danville	90.75%	89.84%	0.77	0.77	0.70	0.69
Emporia	77.65%	94.31%	0.83	0.77	0.64	0.73
Fairfax	99.32%	101.52%	0.72	0.79	0.72	0.80
Falls Church	98.95%	97.39%	1.01	1.03	1.00	1.00
Franklin	81.10%	80.45%	0.86	0.90	0.70	0.72
Fredericksburg	50.50%	112.65%	1.09	0.53	0.55	0.60

TABLE 3
NOMINAL AND EFFECTIVE TRUE REAL PROPERTY TAX RATES
IN VIRGINIA COUNTIES AND CITIES, 2007 AND 2008
(Exclusive of Town Taxes Imposed by Incorporated Towns for Town Purposes)

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2007	2008	2007	2008	2007	2008
Galax	75.68%	94.38%	0.70	0.55	0.53	0.52
Hampton	80.25%	93.94%	1.14	1.06	0.91	1.00
Harrisonburg	91.01%	93.13%	0.59	0.59	0.54	0.55
Hopewell	77.64%	77.91%	1.09	1.09	0.85	0.85
Lexington	88.64%	88.50%	0.56	0.60	0.50	0.53
Lynchburg	76.31%	88.31%	1.11	1.05	0.85	0.93
Manassas	108.05%	115.55%	0.86	1.02	0.92	1.17
Manassas Park	108.40%	143.43%	1.14	1.24	1.24	1.78
Martinsville	81.15%	83.48%	1.08	1.08	0.88	0.90
Newport News	76.93%	89.90%	1.20	1.10	0.92	0.99
Norfolk	75.88%	92.61%	1.27	1.11	0.96	1.03
Norton	84.35%	92.55%	0.80	0.80	0.67	0.74
Petersburg	85.65%	89.46%	1.35	1.35	1.16	1.21
Poquoson	96.97%	99.84%	0.81	0.81	0.79	0.81
Portsmouth	73.67%	83.98%	1.36	1.26	1.00	1.06
Radford	77.90%	94.71%	0.73	0.64	0.57	0.61
Richmond	89.90%	93.19%	1.20	1.20	1.08	1.12
Roanoke	89.73%	90.79%	1.19	1.19	1.07	1.08
Salem	80.00%	84.51%	1.18	1.18	0.94	1.00
Staunton	92.15%	92.71%	0.90	0.90	0.83	0.83
Suffolk	91.99%	95.40%	0.94	0.91	0.86	0.87
Virginia Beach	75.70%	92.94%	0.99	0.89	0.75	0.83
Waynesboro	86.05%	90.60%	0.70	0.70	0.60	0.63
Williamsburg	84.28%	92.33%	0.54	0.54	0.46	0.50
Winchester	104.87%	116.57%	0.65	0.68	0.68	0.79

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
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
Counties:				
Accomack	\$4,801,770,686	\$212,198,822	\$5,013,969,508	4.23%
Albemarle	19,674,475,053	261,935,504	\$19,936,410,557	1.31%
Alleghany	1,123,713,531	97,652,151	\$1,221,365,682	8.00%
Amelia	1,504,554,813	40,891,446	\$1,545,446,259	2.65%
Amherst	2,809,380,562	104,946,223	\$2,914,326,785	3.60%
Appomattox	1,323,908,628	80,295,407	\$1,404,204,035	5.72%
Arlington	58,943,076,923	743,533,438	\$59,686,610,361	1.25%
Augusta	8,011,937,602	237,608,736	\$8,249,546,338	2.88%
Bath	1,174,925,111	1,597,504,093	\$2,772,429,204	57.62%
Bedford	9,733,898,443	260,564,514	\$9,994,462,957	2.61%
Bland	626,288,218	68,693,487	\$694,981,705	9.88%
Botetourt	3,786,822,704	188,235,830	\$3,975,058,534	4.74%
Brunswick	1,538,007,852	58,783,792	\$1,596,791,644	3.68%
Buchanan	2,170,976,056	134,323,410	\$2,305,299,466	5.83%
Buckingham	1,515,972,562	90,872,439	\$1,606,845,001	5.66%
Campbell	3,782,528,093	254,261,783	\$4,036,789,876	6.30%
Caroline	3,005,840,355	243,330,915	\$3,249,171,270	7.49%
Carroll	2,732,360,406	104,226,924	\$2,836,587,330	3.67%
Charles City	897,704,917	41,999,123	\$939,704,040	4.47%
Charlotte	1,089,809,679	61,771,325	\$1,151,581,004	5.36%
Chesterfield	34,210,522,934	1,486,349,308	\$35,696,872,242	4.16%
Clarke	2,360,650,973	51,387,105	\$2,412,038,078	2.13%
Craig	537,649,229	14,907,241	\$552,556,470	2.70%
Culpeper	5,756,499,930	150,406,567	\$5,906,906,497	2.55%
Cumberland	1,088,434,895	77,409,693	\$1,165,844,588	6.64%
Dickenson	1,195,178,875	72,950,446	\$1,268,129,321	5.75%
Dinwiddie	2,664,375,604	126,265,544	\$2,790,641,148	4.52%
Essex	1,747,450,949	37,562,079	\$1,785,013,028	2.10%
Fairfax	223,807,013,594	3,716,934,756	\$227,523,948,350	1.63%
Fauquier	12,358,391,782	619,431,607	\$12,977,823,389	4.77%
Floyd	2,071,677,708	48,402,283	\$2,120,079,991	2.28%
Fluvanna	3,124,661,101	514,474,478	\$3,639,135,579	14.14%
Franklin	8,410,993,575	154,092,099	\$8,565,085,674	1.80%
Frederick	8,823,784,725	216,226,243	\$9,040,010,968	2.39%
Giles	927,154,599	180,916,034	\$1,108,070,633	16.33%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
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
Gloucester	4,723,288,954	86,942,226	\$4,810,231,180	1.81%
Goochland	5,548,011,653	113,967,580	\$5,661,979,233	2.01%
Grayson	2,027,640,829	38,920,899	\$2,066,561,728	1.88%
Greene	2,258,150,410	52,400,020	\$2,310,550,430	2.27%
Greensville	665,086,957	44,046,047	\$709,133,004	6.21%
Halifax	\$2,666,199,815	\$1,164,527,644	\$3,830,727,459	30.40%
Hanover	13,619,193,228	645,077,068	\$14,264,270,296	4.52%
Henrico	36,491,675,525	902,717,478	\$37,394,393,003	2.41%
Henry	3,094,825,728	143,588,673	\$3,238,414,401	4.43%
Highland	692,986,230	19,462,352	\$712,448,582	2.73%
Isle of Wight	4,751,180,180	228,140,185	\$4,979,320,365	4.58%
James City	11,729,298,946	203,014,690	\$11,932,313,636	1.70%
King and Queen	1,106,741,893	24,996,835	\$1,131,738,728	2.21%
King George	3,015,010,011	318,783,784	\$3,333,793,795	9.56%
King William	1,990,518,264	47,524,842	\$2,038,043,106	2.33%
Lancaster	3,410,828,128	40,263,946	\$3,451,092,074	1.17%
Lee	1,087,027,003	82,177,495	\$1,169,204,498	7.03%
Loudoun	59,395,228,714	1,469,801,638	\$60,865,030,352	2.41%
Louisa	5,322,204,928	2,352,509,920	\$7,674,714,848	30.65%
Lunenburg	1,022,927,133	38,718,491	\$1,061,645,624	3.65%
Madison	2,605,371,014	41,372,345	\$2,646,743,359	1.56%
Mathews	2,065,936,422	22,679,057	\$2,088,615,479	1.09%
Mecklenburg	3,945,994,374	226,900,534	\$4,172,894,908	5.44%
Middlesex	3,074,474,717	39,246,146	\$3,113,720,863	1.26%
Montgomery	7,241,787,731	199,465,975	\$7,441,253,706	2.68%
Nelson	3,352,422,126	92,326,563	\$3,444,748,689	2.68%
New Kent	2,527,925,552	76,979,338	\$2,604,904,890	2.96%
Northampton	2,713,203,307	52,520,402	\$2,765,723,709	1.90%
Northumberland	4,067,725,554	41,559,730	\$4,109,285,284	1.01%
Nottoway	1,101,206,928	79,949,339	\$1,181,156,267	6.77%
Orange	4,628,356,941	136,962,375	\$4,765,319,316	2.87%
Page	2,629,802,420	69,681,749	\$2,699,484,169	2.58%
Patrick	1,683,021,248	63,814,970	\$1,746,836,218	3.65%
Pittsylvania	4,512,636,824	334,819,979	\$4,847,456,803	6.91%
Powhatan	3,967,762,254	86,416,234	\$4,054,178,488	2.13%
Prince Edward	1,647,203,362	65,036,137	\$1,712,239,499	3.80%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
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
Prince George	3,004,330,592	100,430,901	\$3,104,761,493	3.23%
Prince William	49,182,052,969	1,532,893,474	\$50,714,946,443	3.02%
Pulaski	2,782,011,924	126,563,588	\$2,908,575,512	4.35%
Rappahannock	2,343,287,486	27,044,415	\$2,370,331,901	1.14%
Richmond	926,211,599	46,320,222	\$972,531,821	4.76%
Roanoke	8,720,923,154	247,286,174	\$8,968,209,328	2.76%
Rockbridge	3,279,634,635	111,454,220	\$3,391,088,855	3.29%
Rockingham	9,197,493,924	211,083,731	\$9,408,577,655	2.24%
Russell	1,697,418,950	314,109,536	\$2,011,528,486	15.62%
Scott	\$1,299,338,324	\$102,802,893	\$1,402,141,217	7.33%
Shenandoah	5,487,559,490	172,103,080	\$5,659,662,570	3.04%
Smyth	1,854,065,716	129,144,158	\$1,983,209,874	6.51%
Southampton	1,993,998,232	123,654,628	\$2,117,652,860	5.84%
Spotsylvania	14,626,136,256	298,366,286	\$14,924,502,542	2.00%
Stafford	16,184,581,268	255,935,803	\$16,440,517,071	1.56%
Surry	943,400,780	1,536,583,839	\$2,479,984,619	61.96%
Sussex	1,179,811,753	75,830,818	\$1,255,642,571	6.04%
Tazewell	2,545,974,211	156,390,767	\$2,702,364,978	5.79%
Warren	4,802,232,687	76,310,599	\$4,878,543,286	1.56%
Washington	4,416,843,705	209,702,916	\$4,626,546,621	4.53%
Westmoreland	2,843,791,915	50,979,976	\$2,894,771,891	1.76%
Wise	2,214,362,825	107,821,326	\$2,322,184,151	4.64%
Wythe	2,858,781,059	179,653,833	\$3,038,434,892	5.91%
York	8,962,523,394	427,635,593	\$9,390,158,987	4.55%
County Total	\$809,062,014,820	\$28,618,760,307	\$837,680,775,127	
Cities:				
Alexandria	\$34,732,368,932	\$885,137,353	\$35,617,506,285	2.49%
Bedford	467,896,458	9,931,718	\$477,828,176	2.08%
Bristol	1,159,659,826	22,457,416	\$1,182,117,242	1.90%
Buena Vista	410,241,184	12,883,800	\$423,124,984	3.04%
Charlottesville	5,448,210,769	125,386,323	\$5,573,597,092	2.25%
Chesapeake	25,121,989,005	999,965,044	\$26,121,954,049	3.83%
Colonial Heights	1,932,473,715	33,763,908	\$1,966,237,623	1.72%
Covington	301,735,054	23,151,516	\$324,886,570	7.13%
Danville	2,328,599,109	53,829,924	\$2,382,429,033	2.26%
Emporia	372,358,431	19,862,002	\$392,220,433	5.06%

TABLE 4
ESTIMATED TRUE FULL VALUE OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
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
Fairfax	5,554,474,877	109,496,448	\$5,663,971,325	1.93%
Falls Church	3,424,268,583	22,929,525	\$3,447,198,108	0.67%
Franklin	700,137,764	7,948,284	\$708,086,048	1.12%
Fredericksburg	3,589,832,121	88,650,152	\$3,678,482,273	2.41%
Galax	467,210,805	14,642,726	\$481,853,531	3.04%
Hampton	12,014,061,448	273,239,501	\$12,287,300,949	2.22%
Harrisonburg	3,756,742,773	50,635,302	\$3,807,378,075	1.33%
Hopewell	1,473,847,240	404,973,495	\$1,878,820,735	21.55%
Lexington	653,083,164	15,758,844	\$668,842,008	2.36%
Lynchburg	5,073,132,843	224,712,146	\$5,297,844,989	4.24%
Manassas	4,313,751,990	80,751,990	\$4,394,503,980	1.84%
Manassas Park	1,124,455,439	26,405,886	\$1,150,861,325	2.29%
Martinsville	773,626,946	25,173,786	\$798,800,732	3.15%
Newport News	\$15,738,775,677	\$453,375,325	\$16,192,151,002	2.80%
Norfolk	18,972,799,028	823,505,954	\$19,796,304,982	4.16%
Norton	221,757,820	26,780,181	\$248,538,001	10.78%
Petersburg	1,723,162,793	98,281,025	\$1,821,443,818	5.40%
Poquoson	1,666,048,166	15,995,318	\$1,682,043,484	0.95%
Portsmouth	7,753,371,667	305,918,746	\$8,059,290,413	3.80%
Radford	829,405,174	23,602,440	\$853,007,614	2.77%
Richmond	21,905,859,335	870,122,558	\$22,775,981,893	3.82%
Roanoke	7,369,862,445	349,074,317	\$7,718,936,762	4.52%
Salem	2,263,855,148	42,111,914	\$2,305,967,062	1.83%
Staunton	1,990,778,867	63,058,678	\$2,053,837,545	3.07%
Suffolk	10,192,485,115	231,383,598	\$10,423,868,713	2.22%
Virginia Beach	59,644,386,836	857,507,607	\$60,501,894,443	1.42%
Waynesboro	1,946,364,901	84,475,018	\$2,030,839,919	4.16%
Williamsburg	1,953,671,939	58,923,933	\$2,012,595,872	2.93%
Winchester	2,966,128,130	67,356,199	\$3,033,484,329	2.22%
City Total	\$272,332,871,518	\$7,903,159,900	\$280,236,031,418	
Virginia Total	\$1,081,394,886,338	\$36,521,920,207	\$1,117,916,806,545	

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2008 Population	Real Estate	Public Service Corporations	Total Per Capita
Counties:				
Accomack	39,000	\$123,122	\$5,441	\$128,563
Albemarle	93,700	\$209,973	\$2,795	212,768
Alleghany	16,800	\$66,888	\$5,813	72,701
Amelia	13,000	\$115,735	\$3,145	118,880
Amherst	32,300	\$86,978	\$3,249	90,227
Appomattox	14,400	\$91,938	\$5,576	97,514
Arlington	206,800	\$285,025	\$3,595	288,620
Augusta	71,600	\$111,899	\$3,319	115,218
Bath	4,700	\$249,984	\$339,894	589,878
Bedford	66,300	\$146,816	\$3,930	150,746
Bland	7,100	\$88,210	\$9,675	97,885
Botetourt	33,000	\$114,752	\$5,704	120,456
Brunswick	18,400	\$83,587	\$3,195	86,782
Buchanan	24,300	\$89,341	\$5,528	94,869
Buckingham	16,500	\$91,877	\$5,507	97,384
Campbell	52,600	\$71,911	\$4,834	76,745
Caroline	27,800	\$108,124	\$8,753	116,877
Carroll	30,100	\$90,776	\$3,463	94,239
Charles City	6,900	\$130,102	\$6,087	136,189
Charlotte	12,500	\$87,185	\$4,942	92,127
Chesterfield	303,500	\$112,720	\$4,897	117,617
Clarke	14,500	\$162,804	\$3,544	166,348
Craig	5,200	\$103,394	\$2,867	106,261
Culpeper	47,500	\$121,189	\$3,166	124,355
Cumberland	9,800	\$111,065	\$7,899	118,964

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2008 Population	Real Estate	Public Service Corporations	Total Per Capita
Dickenson	16,400	\$72,877	\$4,448	77,325
Dinwiddie	26,800	\$99,417	\$4,711	104,128
Essex	10,700	\$163,313	\$3,510	166,823
Fairfax	1,017,300	\$220,001	\$3,654	223,655
Fauquier	66,800	\$185,006	\$9,273	194,279
Floyd	15,100	\$137,197	\$3,205	140,402
Fluvanna	26,400	\$118,358	\$19,488	137,846
Franklin	52,800	\$159,299	\$2,918	162,217
Frederick	73,900	\$119,402	\$2,926	122,328
Giles	16,500	\$56,191	\$10,965	67,156
Gloucester	36,100	\$130,839	\$2,408	\$133,247
Goochland	20,900	\$265,455	\$5,453	270,908
Grayson	16,100	\$125,940	\$2,417	128,357
Greene	17,900	\$126,154	\$2,927	129,081
Greensville	12,500	\$53,207	\$3,524	56,731
Halifax	36,000	\$74,061	\$32,348	106,409
Hanover	97,800	\$139,256	\$6,596	145,852
Henrico	291,800	\$125,057	\$3,094	128,151
Henry	53,900	\$57,418	\$2,664	60,082
Highland	2,300	\$301,298	\$8,462	309,760
Isle of Wight *	34,400	\$138,116	\$6,632	144,748
James City	62,200	\$188,574	\$3,264	191,838
King and Queen	6,900	\$160,397	\$3,623	164,020
King George	23,000	\$131,087	\$13,860	144,947
King William	15,800	\$125,982	\$3,008	128,990

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2008 Population	Real Estate	Public Service Corporations	Total Per Capita
Lancaster	11,800	\$289,053	\$3,412	292,465
Lee	25,300	\$42,965	\$3,248	46,213
Loudoun	287,700	\$206,448	\$5,109	211,557
Louisa	32,200	\$165,286	\$73,059	238,345
Lunenburg	13,200	\$77,494	\$2,933	80,427
Madison	13,800	\$188,795	\$2,998	191,793
Mathews	9,400	\$219,780	\$2,413	222,193
Mecklenburg *	32,200	\$122,546	\$7,047	129,593
Middlesex	10,300	\$298,493	\$3,810	302,303
Montgomery	90,500	\$80,020	\$2,204	82,224
Nelson	15,600	\$214,899	\$5,918	220,817
New Kent	17,400	\$145,283	\$4,424	149,707
Northampton	13,300	\$204,000	\$3,949	207,949
Northumberland	13,200	\$308,161	\$3,148	311,309
Nottoway	15,500	\$71,046	\$5,158	76,204
Orange	33,100	\$139,830	\$4,138	143,968
Page	24,000	\$109,575	\$2,903	112,478
Patrick	19,200	\$87,657	\$3,324	90,981
Pittsylvania	62,300	\$72,434	\$5,374	77,808
Powhatan	27,600	\$143,760	\$3,131	146,891
Prince Edward	21,500	\$76,614	\$3,025	\$79,639
Prince George	37,700	\$79,690	\$2,664	82,354
Prince William	378,900	\$129,802	\$4,046	133,848
Pulaski	34,400	\$80,872	\$3,679	84,551
Rappahannock	6,900	\$339,607	\$3,919	343,526

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2008 Population	Real Estate	Public Service Corporations	Total Per Capita
Richmond	9,800	\$94,511	\$4,727	99,238
Roanoke	91,200	\$95,624	\$2,711	98,335
Rockbridge	21,900	\$149,755	\$5,089	154,844
Rockingham	74,800	\$122,961	\$2,822	125,783
Russell	29,000	\$58,532	\$10,831	69,363
Scott	24,100	\$53,914	\$4,266	58,180
Shenandoah	41,300	\$132,871	\$4,167	137,038
Smyth	31,900	\$58,121	\$4,048	62,169
Southampton	19,300	\$103,316	\$6,407	109,723
Spotsylvania	120,600	\$121,278	\$2,474	123,752
Stafford	123,700	\$130,837	\$2,069	132,906
Surry	7,100	\$132,873	\$216,420	349,293
Sussex	12,100	\$97,505	\$6,267	103,772
Tazewell	44,200	\$57,601	\$3,538	61,139
Warren	36,100	\$133,026	\$2,114	135,140
Washington	53,200	\$83,023	\$3,942	86,965
Westmoreland	17,200	\$165,337	\$2,964	168,301
Wise	41,100	\$53,877	\$2,623	56,500
Wythe	27,900	\$102,465	\$6,439	108,904
York	64,500	\$138,954	\$6,630	145,584
Counties Total	5,356,600	\$151,040	\$5,343	\$156,383

Cities:

Alexandria	137,900	\$251,866	\$6,419	\$258,285
Bedford *	6,400	\$73,109	\$1,552	74,661
Bristol	17,400	\$66,647	\$1,291	67,938

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2008 Population	Real Estate	Public Service Corporations	Total Per Capita
Buena Vista *	6,500	\$63,114	\$1,982	65,096
Charlottesville	39,600	\$137,581	\$3,166	140,747
Chesapeake	216,600	\$115,983	\$4,617	120,600
Colonial Heights	17,700	\$109,179	\$1,908	111,087
Covington *	5,900	\$53,881	\$3,924	57,805
Danville*	45,200	\$51,518	\$1,191	\$52,709
Emporia	5,600	\$66,493	\$3,547	70,040
Fairfax	24,000	\$231,436	\$4,562	235,998
Falls Church	11,400	\$300,374	\$2,011	302,385
Franklin *	8,300	\$84,354	\$958	85,312
Fredericksburg *	22,500	\$159,548	\$3,940	163,488
Galax	6,700	\$69,733	\$2,185	71,918
Hampton *	144,200	\$83,315	\$1,895	85,210
Harrisonburg	45,600	\$82,385	\$1,110	83,495
Hopewell	23,300	\$63,255	\$17,381	80,636
Lexington *	7,200	\$90,706	\$2,189	92,895
Lynchburg *	70,700	\$71,756	\$3,178	74,934
Manassas	36,200	\$119,164	\$2,231	121,395
Manassas Park	14,100	\$79,749	\$1,873	81,622
Martinsville	14,400	\$53,724	\$1,748	55,472
Newport News *	181,000	\$86,955	\$2,505	89,460
Norfolk *	235,100	\$80,701	\$3,503	84,204
Norton	4,200	\$52,799	\$6,376	59,175
Petersburg *	30,500	\$56,497	\$3,222	59,719
Poquoson *	11,800	\$141,191	\$1,356	142,547

TABLE 5
ESTIMATED TRUE VALUE PER CAPITA OF LOCALLY TAXED PROPERTY
IN VIRGINIA COUNTIES AND CITIES, 2008
REAL ESTATE AND PUBLIC SERVICE CORPORATIONS

Locality	Census	Per Capita Estimated True Value of		
	2008 Population	Real Estate	Public Service Corporations	Total Per Capita
Portsmouth *	97,600	\$79,440	\$3,134	82,574
Radford	15,600	\$53,167	\$1,513	54,680
Richmond	195,500	\$112,050	\$4,451	116,501
Roanoke	92,300	\$79,847	\$3,782	83,629
Salem	24,700	\$91,654	\$1,705	93,359
Staunton	23,100	\$86,181	\$2,730	88,911
Suffolk	81,900	\$124,450	\$2,825	127,275
Virginia Beach *	431,500	\$138,226	\$1,987	140,213
Waynesboro	20,600	\$94,484	\$4,101	98,585
Williamsburg *	13,400	\$145,796	\$4,397	150,193
Winchester	26,200	\$113,211	\$2,571	115,782
Cities Total	2,412,400	\$112,889	\$3,276	\$116,165
Virginia Total	7,769,000	\$139,194	\$4,701	\$143,895

*Based on fiscal year 2007-2008.

The estimated true value per capita is the true value of property divided by the 2008 estimate of population reported by the University of Virginia, Weldon Cooper Center for Public Service.

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

Appendix 1

Methodology and Terms

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

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

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

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

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

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

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

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

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

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

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

Total fair market value includes the value of land, buildings, and improvements, and minerals under the surface, as well as standing timber (trees) not owned by the owners of the land/lot. This information is based on landbook records and reported every year to the Department of Taxation by the local Commissioners of the Revenue and assessors. The fair market value for localities refers to 2008, except for counties and cities that conduct fiscal year reassessments, where the 2007-2008 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 Unit of the Department of Taxation.

The estimated true value per capita of locally taxed property is defined as the true value of property divided by the 2008 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 2008 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	454	110	326	1	11	6	0
Albemarle	1,102	790	253	1	38	18	2
Alleghany	207	49	127	2	15	10	4
Amelia	153	1	139	0	5	7	1
Amherst	386	26	312	10	16	20	2
Appomattox	219	20	170	1	5	17	6
Arlington	2,290	2,275	0	2	13	0	0
Augusta	653	231	393	0	7	19	3
Bath	54	4	47	1	0	2	0
Bedford	1,215	0	1,155	1	9	44	6
Bland	70	0	61	0	1	6	2
Botetourt	365	20	328	0	6	9	2
Brunswick	129	16	85	0	6	18	4
Buchanan	138	13	119	0	4	2	0
Buckingham	183	0	134	0	5	31	13
Campbell	144	57	78	1	7	1	0
Caroline	265	8	237	8	9	11	0
Carroll	366	21	304	1	10	28	2
Charles City	63	0	52	0	1	7	3
Charlotte	87	14	51	0	4	16	2
Chesterfield	3,013	2,456	466	5	55	24	7
Clarke	86	31	48	1	2	4	0
Craig	63	9	40	0	0	12	2
Culpeper	298	102	166	0	8	19	3
Cumberland	104	3	79	0	5	13	4
Dickenson	131	18	95	0	6	12	0
Dinwiddie	226	0	209	0	0	14	3
Essex	124	15	103	0	2	4	0
Fairfax	8,297	6,030	2,141	2	123	1	0
Fauquier	305	75	189	11	11	17	2
Floyd	182	3	145	0	2	30	2
Fluvanna	209	82	113	1	2	6	5
Franklin	402	38	325	0	4	31	4
Frederick	922	15	856	0	27	23	1
Giles	231	108	105	0	8	8	2
Gloucester	357	0	336	3	12	5	1
Goochland	217	0	196	1	10	10	0
Grayson	215	0	195	0	5	13	2
Greene	241	0	231	0	5	3	2
Greensville	48	8	28	0	2	5	5
Halifax	316	77	152	3	18	56	10

Appendix 2
Number of Sales Included in the 2008 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
Hanover	917	573	298	0	35	10	1
Henrico	3,254	3,093	87	2	67	5	0
Henry	264	4	229	2	17	8	4
Highland	29	1	17	0	1	8	2
Isle of Wight	450	7	409	0	18	10	6
James City	727	0	704	2	21	0	0
King and Queen	91	0	69	0	1	17	4
King George	158	0	147	0	6	5	0
King William	266	48	187	0	0	19	3
Lancaster	166	28	129	0	6	3	0
Lee	286	32	205	0	12	28	9
Loudoun	2,403	2,100	221	1	66	13	2
Louisa	461	14	408	1	12	22	4
Lunenburg	136	42	57	1	3	26	7
Madison	113	0	98	0	2	13	0
Mathews	186	1	172	0	6	7	0
Mecklenburg	500	94	326	10	21	39	10
Middlesex	159	13	131	2	9	4	0
Montgomery	792	566	204	9	8	4	1
Nelson	211	0	196	0	6	8	1
New Kent	217	0	205	0	4	8	0
Northampton	202	62	122	3	7	7	1
Northumberland	217	0	199	0	5	11	2
Nottoway	209	86	75	4	18	20	6
Orange	196	29	152	2	5	6	2
Page	210	83	120	1	2	3	1
Patrick	286	8	237	0	5	34	2
Pittsylvania	707	51	564	0	20	58	14
Powhatan	291	0	277	0	8	5	1
Prince Edward	234	52	142	9	10	18	3
Prince George	181	0	174	0	4	2	1
Prince William	1,889	1,535	288	2	64	0	0
Pulaski	433	101	305	3	17	7	0
Rappahannock	55	1	37	0	0	14	3
Richmond	51	9	40	0	1	1	0
Roanoke	1,306	840	406	31	22	7	0
Rockbridge	288	17	238	2	3	22	6
Rockingham	971	263	623	22	24	36	3
Russell	232	37	168	0	7	15	5
Scott	265	49	153	2	10	41	10
Shenandoah	349	117	224	0	6	2	0
Smyth	239	75	127	0	11	21	5

Appendix 2
Number of Sales Included in the 2008 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
Southampton	182	27	128	1	37	10	9
Spotsylvania	1,090	612	427	0	29	10	4
Stafford	618	0	588	0	29	1	0
Surry	84	0	60	0	4	15	5
Sussex	160	26	101	0	9	15	9
Tazewell	525	184	277	3	28	29	4
Warren	115	35	78	1	0	1	0
Washington	665	97	478	4	29	43	14
Westmoreland	308	79	211	0	5	11	2
Wise	212	90	116	0	3	3	0
Wythe	327	107	182	2	12	17	7
York	615	0	600	1	14	0	0
Cities:							
Alexandria	1,565	1,523	0	2	40	0	0
Bedford	92	77	0	6	9	0	0
Bristol	246	230	0	2	14	0	0
Buena Vista	78	69	1	1	5	2	0
Charlottesville	414	299	0	91	24	0	0
Chesapeake	2,561	2,299	143	7	110	2	0
Colonial Heights	183	161	0	4	18	0	0
Covington	90	83	0	1	6	0	0
Danville	428	378	0	22	28	0	0
Emporia	75	67	0	0	8	0	0
Fairfax	204	184	0	0	20	0	0
Falls Church	100	94	0	0	6	0	0
Franklin	88	78	0	4	5	1	0
Fredericksburg	182	145	0	15	22	0	0
Galax	68	62	0	0	6	0	0
Hampton	1,129	1,097	0	3	29	0	0
Harrisonburg	421	342	0	45	0	0	0
Hopewell	196	180	0	2	14	0	0
Lexington	49	48	0	0	1	0	0
Lynchburg	981	926	0	3	52	0	0
Manassas	187	164	0	0	23	0	0
Manassas Park	68	65	0	0	3	0	0
Martinsville	115	107	0	2	6	0	0
Newport News	804	793	0	1	10	0	0
Norfolk	2,190	1,999	0	123	68	0	0
Norton	46	37	0	0	9	0	0
Petersburg	605	347	133	65	59	0	1
Poquoson	162	160	0	0	2	0	0
Portsmouth	1,209	1,149	0	32	28	0	0

**Appendix 2
Number of Sales Included in the 2008 Ratio Study**

Locality	Total	Single Family Residential Urban	Single Family Residential Suburban	Multi- Family Class 3	Commercial/ Industrial Class 4	Agricultural Less Than 100 Acres Class 5	Agricultural More Than 100 Acres Class 6
		Class 1	Class 2				
Radford	168	162	0	1	3	1	1
Richmond	1,396	1,327	0	9	60	0	0
Roanoke	853	36	715	52	50	0	0
Salem	254	232	0	6	16	0	0
Staunton	344	320	0	10	14	0	0
Suffolk	1,101	73	982	0	27	16	3
Virginia Beach	5,783	5,595	63	1	120	2	2
Waynesboro	303	285	0	2	15	1	0
Williamsburg	160	151	0	0	9	0	0
Winchester	157	126	0	2	29	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 2007-2008 for the following localities which conduct fiscal year reassessments:

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

Data on taxable value and levies for the above localities for fiscal year 2007-2008 are from the Virginia Department of Taxation's, Annual Report, Fiscal Year 2008. All other localities conduct calendar year reassessments and the data for those localities are taken from the Annual Report, Fiscal Year 2009.

$$\begin{aligned}\text{State Nominal Tax Rate} &= \text{Total Local Levy/Total FMV Taxable} * 100 \\ &= (8,724,407,010/1,016,610,920,922)*100 \\ &= \mathbf{\$0.858}\end{aligned}$$

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.

$$\begin{aligned}\text{State Effective Rate} &= \text{Total FMV} * \text{Nominal Tax Rate/Total True Value of Real Estate} \\ &= (1,016,610,920,922*0.858)/1,117,916,806,545 \\ &= \mathbf{\$0.780}\end{aligned}$$

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

$$\begin{aligned}\text{State Median Ratio} &= \text{State Effective Tax Rate/State Nominal Tax Rate} \\ &= \mathbf{90.9\%}\end{aligned}$$