

The Virginia Assessment/ Sales Ratio Study For Tax Year 2022

November 3, 2023

Revised December 13, 2024

Stephen Klos

stephen.klos@tax.virginia.gov

804.786.4091

www.tax.virginia.gov



Revision

This revised edition of the 2022 Assessment/Sales Ratio Study includes updates to data in Table 1 to exclude special assessment land use from the total fair market value. These updated fair market value figures may impact additional calculations within the report. Additionally, the following localities have resubmitted data: County of Arlington, County of Madison, County of Page, City of Manassas Park, City of Harrisonburg, and City of Waynesboro.

Table of Contents

Introduction.....	4
Results of the 2022 Assessment/Sales Ratio Study.....	5
Median Ratio and Coefficient of Dispersion	5
Figure 1 – Frequency Distribution of the Median Ratio - 2022	5
Figure 2 – Frequency Distribution of the Coefficient of Dispersion.....	6
Nominal and Effective Tax Rates	7
Figure 3 – Frequency Distribution of the Nominal Tax Rate.....	7
Figure 4 – Frequency Distribution of the Effective Tax Rate.....	8
Estimated True Value of Property	8
Table 1 – Statistical Summary of Jurisdictions.....	9
Table 2 – Ratio of 2022 Assessed Valuation to 2022 Selling Prices	13
Table 3 – Nominal and Effective True Real Property Tax Rates	35
Table 4 – Estimated True Full Value of Locally Taxed Property.....	39
Table 5 – Estimated True Value Per Capita of Locally Taxed Property.....	43
Appendix 1 – Methodology and Terms	48
Appendix 2 – Number of Sales Included in the 2022 Assessment/Sales Ratio Study	51
Appendix 3 – Computation for State Median Ratio	56

Introduction

In accordance with Virginia Code § 58.1-207, the Virginia Department of Taxation (“Virginia Tax”) conducts an annual real property Assessment/Sales Ratio Study encompassing every county and city in the Commonwealth. This report summarizes the results of the 2022 Study. The Study estimates the assessment/sales ratio for each locality by comparing assessed values to the selling prices of bona fide real property sales. 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, known as the Composite Index of Local Ability-to-Pay. The study also determines the effective local true tax rates across the Commonwealth. 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 assessed values for public service corporation property in each locality of the Commonwealth. Finally, the study evaluates the level of uniformity in the assessment of real property within and across jurisdictions of the Commonwealth.

The 2022 assessment/sales ratios are calculated from a statistical sample of all fair market real estate sales in tax year 2022. Virginia Tax allows localities to file all their real estate transactions directly with our agency in a prescribed format. The 2022 assessment/sales ratio study utilized 122,469 sales throughout the Commonwealth. We compared each selected parcel's assessed value in tax year 2022 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 arrayed by value. The median ratio captures the real estate market's level of assessment since the last reassessment; a low median ratio may indicate an increasing market. However, a median ratio close to or more than 100% (where assessed values closely approximate sales prices) may indicate that a reassessment has been undertaken recently or may indicate a declining market. Reassessment cycles in Virginia range from annual to every 6 years.

The study reports standard statistical measures, such as the coefficient of dispersion and the price-related differential, to examine the level of uniformity in the assessment of real property by property class 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 price-related differential compares the assessed values of less expensive properties with those of more expensive properties. It evaluates the relative tax burdens of owners of low-valued properties and owners of high-valued properties. The statistical terms, methodology used for computation, and sources of data are detailed in the appendices.

Results of the 2022 Assessment/Sales Ratio 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 in the Commonwealth. Table 1 also shows the total fair market value of real estate, the number of sales in the sample, and the latest year of reassessment, which are among the several factors that affect the median ratio and the coefficient of dispersion. Per the IAAO Standards on Ratio Studies, an appraisal level between 90% and 110% is considered acceptable for any class of property. Figure 1 indicates that the 2022 median ratio ranges between 90% and 110% for 2 of Virginia's 95 counties and 3 of its 38 cities. Of 133 localities, 95 localities have assessment levels between 70% and 130%, the parameters set forth by the **Code of Virginia** Title § 58.1-3259.

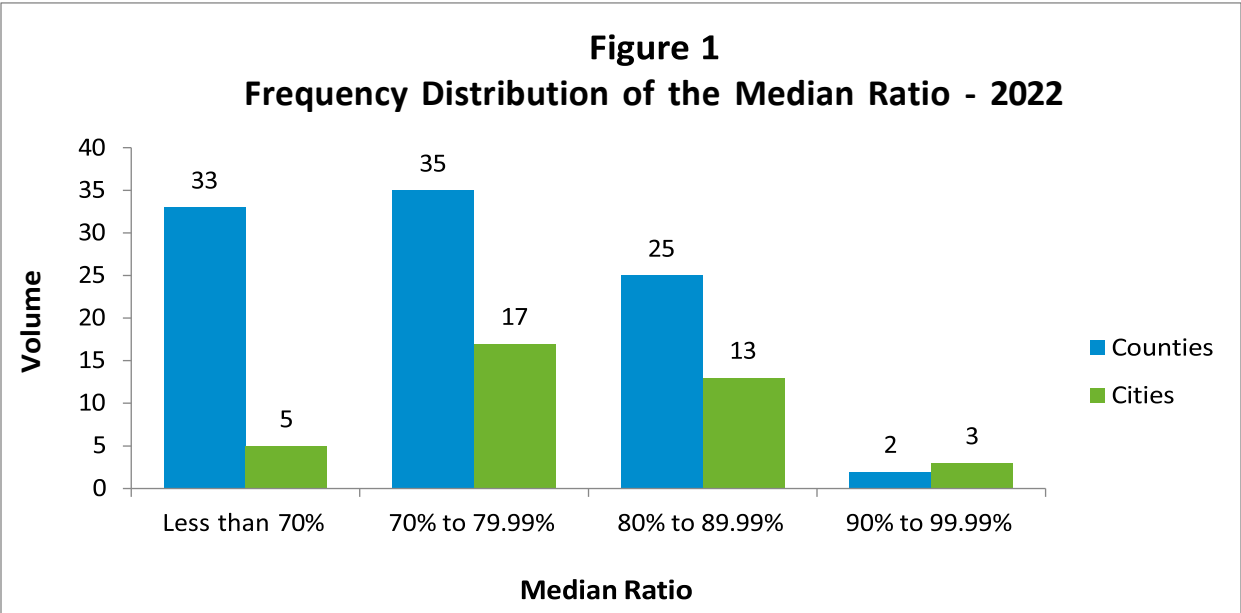
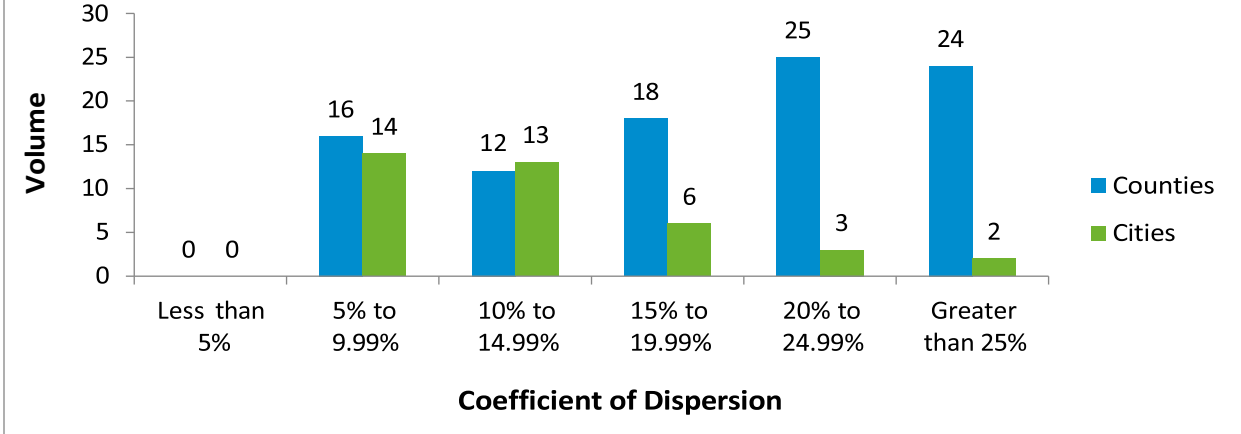


Figure 2 indicates that the coefficient of dispersion is less than 15% in 28 counties and 27 cities.

**Figure 2
Frequency Distribution of the Coefficient of Dispersion -
2022**

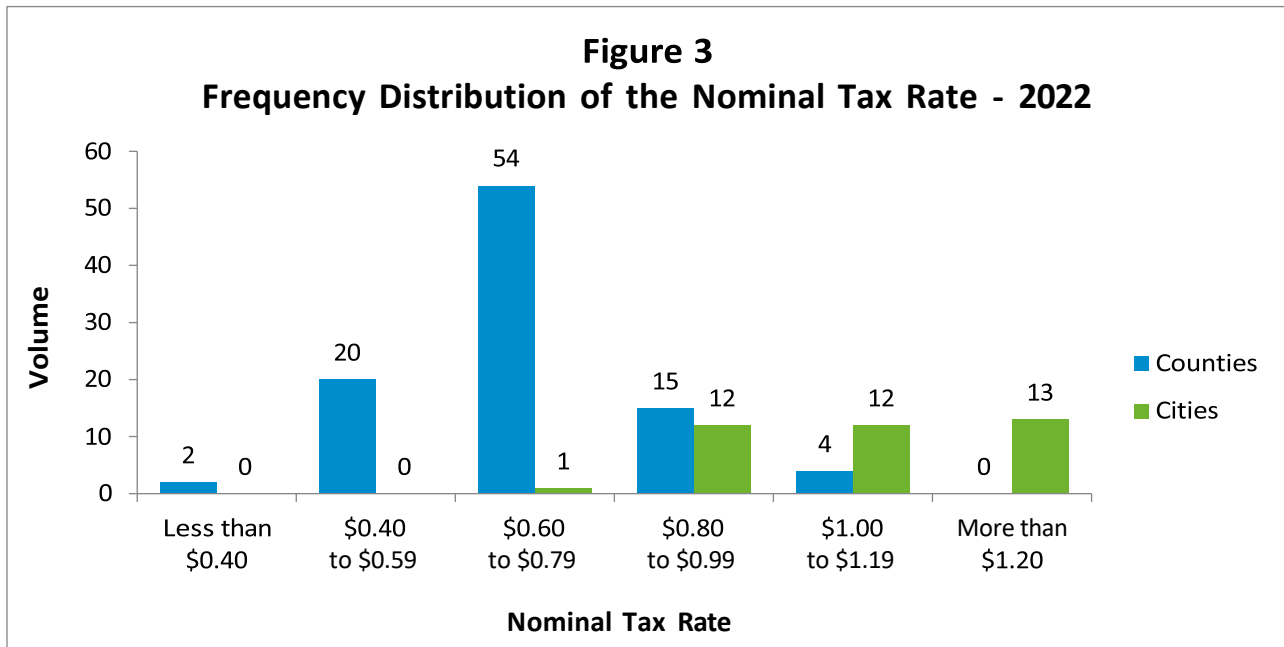


In addition to the 31 localities that undertook an annual reassessment, an additional 31 localities had reassessments effective for 2022. Reassessments typically result in higher or lower median ratios as assessed values are brought into line with selling prices. Virginia Code §§ 58.1-3201 and -3259 require that real estate reassessments be at 100% of fair market value.

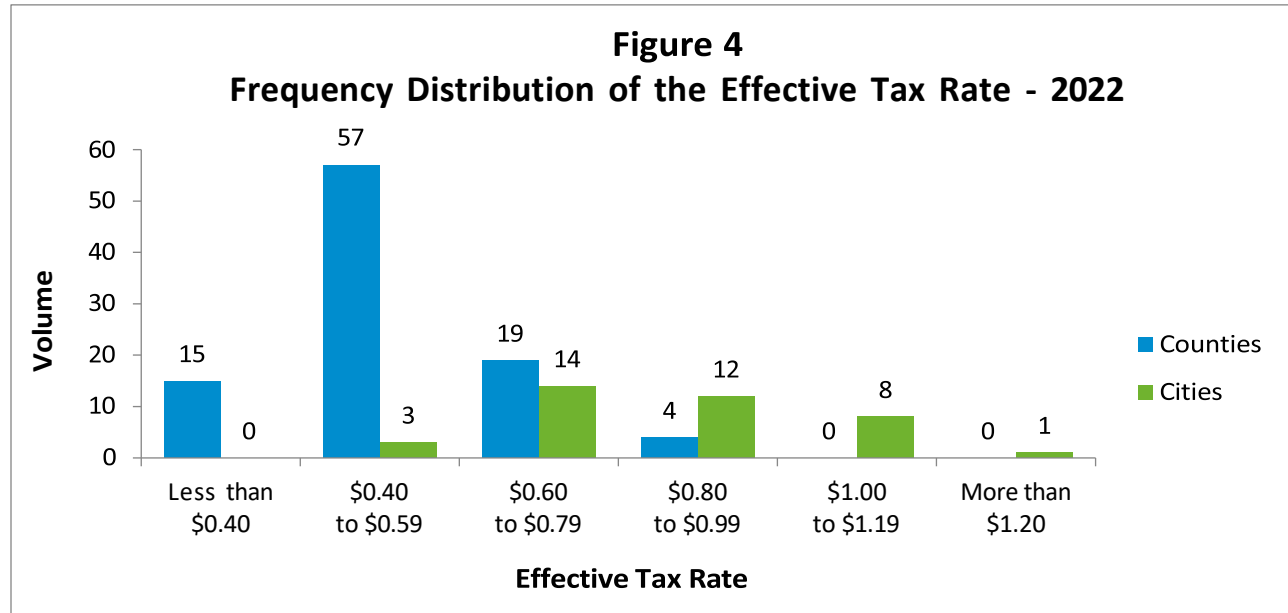
The sample used in this study consists of 122,649 sales, covering 6 classes of property. Table 2 examines the variation in median ratios across localities for all 6 classes: (1) single-family residential urban, (2) single-family residential suburban, (3) multi-family residential, (4) commercial and industrial, (5) agricultural/undeveloped 20 -100 acres, (6) agricultural/undeveloped over 100 acres. Sales in the single-family residential urban and suburban classes dominate the total sample, with 84,504 class 1 urban sales and 32,025 class 2 suburban sales. A breakdown of sample points, by locality and property class, is given in Appendix 2.

Nominal and Effective Tax Rates

Table 3 provides the nominal and effective true tax rates for 2021 and 2022 for each locality. The 2022 median assessment/sales ratio for Virginia was 82.36%, a slight decrease from 83.27% in 2021. The steps in the computation of Virginia’s median ratio are detailed in Appendix 3. The 2022 nominal tax rate for the Commonwealth was equal to \$0.9529 per \$100 of assessed value, while the estimated effective tax rate for the Commonwealth was \$0.7848 per \$100 of true value. Figure 3 shows that the nominal tax rate for 76 of Virginia's 95 counties and 1 of Virginia’s 38 cities was less than \$0.80 per \$100 of assessed value. The nominal tax rate was greater than or equal to \$1.00 per \$100 of assessed value in 4 of Virginia’s 95 counties and 25 of Virginia’s 38 cities.



Localities' effective true tax rates tend to be somewhat lower than their nominal tax rates. Figure 4 shows that the effective tax rate was less than \$0.80 per \$100 of true value for 91 of the 95 counties and 17 of the 38 cities and was greater than or equal to \$1.00 per \$100 of true value for 8 of the 38 cities.



Estimated True Value of Property

Table 4 provides the total estimated true full value of the locally taxed property for real estate and public service corporations. The total estimated true value for Virginia was over \$1.781 trillion in 2022, which was approximately 10.1% higher than the figure for 2021. 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 over \$1.721 trillion, which is approximately 10.3% higher than in 2021. The total estimated true value of public service corporations' property was over \$59 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 the locally taxed property for real estate and public service corporations. Across the Commonwealth, the total estimated true value averaged \$204,836 per capita. While the estimated population in Virginia increased by about 0.48% from 2021 to 2022, the estimated true value per capita increased by about 9.56%.

TABLE 1 - Estimated True Full Value of Locally Taxed Property

Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Counties:						
Accomack	2022	1,003	74.64%	29.75%	\$4,292,922,100	2022
Albemarle	2022	1,859	87.35%	11.08%	\$24,425,923,007	2022
Alleghany	2019	269	67.49%	33.13%	\$1,134,888,700	2022
Amelia	2018	222	57.88%	25.31%	\$1,328,203,822	2022
Amherst	2020	612	70.49%	19.41%	\$2,797,867,400	2022
Appomattox	2020	267	67.69%	22.88%	\$1,485,395,900	2022
Arlington	2022	2,220	93.26%	6.69%	\$85,975,360,100	2022
Augusta	2019	912	65.64%	15.14%	\$9,002,478,600	2022
Bath *	2017	107	84.05%	28.76%	\$890,063,000	2021-2022
Bedford	2019	1,618	68.94%	17.78%	\$10,580,147,500	2022
Bland	2020	90	78.24%	25.36%	\$623,269,900	2022
Botetourt	2020	415	72.95%	15.97%	\$4,241,786,420	2022
Brunswick	2018	224	68.30%	33.54%	\$1,331,564,333	2022
Buchanan	2021	133	82.07%	32.11%	\$2,139,789,591	2022
Buckingham	2020	253	69.59%	22.39%	\$1,609,158,099	2022
Campbell	2019	860	64.17%	17.89%	\$4,586,281,448	2022
Caroline	2021	582	67.42%	16.21%	\$3,547,970,436	2022
Carroll	2021	610	70.35%	27.96%	\$2,598,877,300	2022
Charles City ^	2022	79	84.00%	21.02%	\$881,952,979	2022
Charlotte *	2019	155	74.49%	25.07%	\$1,015,358,066	2021-2022
Chesterfield	2022	4,852	81.57%	8.09%	\$50,583,498,900	2022
Clarke	2020	226	69.06%	16.49%	\$2,513,963,000	2022
Craig	2018	79	74.35%	23.72%	\$529,214,700	2022
Culpeper	2021	627	75.70%	9.17%	\$7,068,298,728	2022
Cumberland	2020	171	69.42%	24.14%	\$979,529,510	2022
Dickenson	2018	124	75.69%	29.58%	\$1,229,752,177	2022
Dinwiddie	2019	213	61.60%	12.74%	\$2,843,337,914	2022
Essex	2021	233	73.51%	20.12%	\$1,620,771,875	2022
Fairfax	2022	14,169	87.78%	6.84%	\$295,770,449,300	2022
Fauquier	2022	945	86.83%	10.43%	\$16,884,504,600	2022
Floyd	2020	268	67.61%	24.77%	\$1,923,828,100	2022
Fluvanna	2021	669	71.33%	12.96%	\$3,257,485,827	2022
Franklin	2020	1,145	64.00%	20.02%	\$7,658,086,100	2022
Frederick	2021	1,921	70.75%	10.16%	\$15,485,850,300	2022

TABLE 1 - Estimated True Full Value of Locally Taxed Property, Cont.

Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Giles	2020	226	67.91%	23.78%	\$1,293,043,800	2022
Gloucester	2020	454	68.60%	10.80%	\$4,867,276,815	2022
Goochland	2022	249	88.19%	8.96%	\$7,666,825,100	2022
Grayson	2022	456	79.72%	34.16%	\$1,883,256,400	2022
Greene ^	2021	355	73.62%	16.19%	\$2,546,852,149	2022
Greensville	2020	99	67.00%	31.57%	\$659,736,040	2022
Halifax	2022	401	88.92%	20.42%	\$2,920,381,024	2022
Hanover	2022	1,337	81.11%	7.88%	\$20,983,845,534	2022
Henrico	2022	3,649	80.65%	8.52%	\$50,031,401,100	2022
Henry	2021	378	71.35%	20.48%	\$3,034,765,112	2022
Highland	2018	64	75.41%	17.66%	\$677,524,200	2022
Isle of Wight *	2019	749	76.16%	14.51%	\$5,208,535,386	2021-2022
James City ^	2022	1,148	79.43%	8.34%	\$14,049,040,500	2022
King & Queen	2017	121	69.29%	34.69%	\$919,221,200	2022
King George	2022	443	88.46%	10.95%	\$4,181,377,731	2022
King William	2015	289	54.35%	15.40%	\$1,498,578,707	2022
Lancaster	2019	360	72.49%	25.08%	\$2,721,640,800	2022
Lee	2016	186	66.67%	27.91%	\$973,754,382	2022
Loudoun	2022	5,218	87.74%	5.40%	\$114,882,750,460	2022
Louisa	2022	919	82.20%	15.38%	\$7,058,844,400	2022
Lunenburg	2018	201	68.82%	27.55%	\$946,918,700	2022
Madison	2019	174	68.05%	18.30%	\$2,329,334,300	2022
Mathews	2017	253	71.00%	22.49%	\$1,645,487,500	2022
Mecklenburg *	2020	400	75.58%	20.88%	\$4,973,113,600	2021-2022
Middlesex	2022	337	78.40%	22.59%	\$2,583,189,400	2022
Montgomery	2019	794	67.52%	46.18%	\$9,130,475,400	2022
Nelson	2022	510	74.35%	21.17%	\$3,633,308,200	2022
New Kent	2022	363	89.18%	8.32%	\$4,398,770,085	2022
Northampton	2022	304	88.89%	16.51%	\$2,466,503,000	2022
Northumberland	2020	381	68.29%	21.27%	\$2,973,535,000	2022
Nottoway	2018	244	62.57%	28.72%	\$1,003,008,266	2022
Orange	2020	780	66.60%	14.90%	\$5,097,976,400	2022
Page	2021	494	71.39%	20.88%	\$2,790,854,100	2022
Patrick	2021	366	73.09%	33.94%	\$1,612,665,500	2022
Pittsylvania	2018	853	74.00%	28.22%	\$4,892,023,460	2022
Powhatan	2022	593	74.35%	16.59%	\$4,864,307,400	2022

TABLE 1 - Estimated True Full Value of Locally Taxed Property, Cont.

Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Prince Edward	2021	344	72.52%	23.04%	\$1,851,267,164	2022
Prince George ^	2022	350	85.45%	9.46%	\$3,893,288,000	2022
Prince William	2022	6,073	84.81%	6.10%	\$81,306,506,300	2022
Pulaski	2021	522	69.77%	20.50%	\$3,243,347,500	2022
Rappahannock	2022	137	85.00%	15.64%	\$2,515,238,700	2022
Richmond	2020	138	70.20%	32.56%	\$923,531,570	2022
Roanoke	2022	408	79.31%	8.97%	\$10,133,456,800	2022
Rockbridge	2017	425	72.83%	24.30%	\$3,163,391,616	2022
Rockingham	2022	985	61.06%	17.32%	\$12,292,863,000	2022
Russell	2019	296	69.42%	31.88%	\$1,605,226,118	2022
Scott	2022	331	76.06%	30.29%	\$1,590,279,900	2022
Shenandoah	2022	794	84.90%	15.33%	\$6,578,782,334	2022
Smyth	2020	325	65.95%	26.30%	\$1,724,293,025	2022
Southampton	2018	213	66.16%	18.82%	\$1,851,506,100	2022
Spotsylvania	2022	1,958	74.11%	10.89%	\$20,036,650,900	2022
Stafford	2022	2,308	81.45%	7.30%	\$24,089,776,500	2022
Surry	2022	88	84.64%	14.46%	\$1,112,727,900	2022
Sussex	2022	152	82.34%	23.31%	\$1,184,875,522	2022
Tazewell	2018	410	78.27%	21.47%	\$2,722,502,000	2022
Warren	2019	584	67.86%	12.99%	\$5,236,438,900	2022
Washington	2021	669	68.24%	23.33%	\$5,265,104,981	2022
Westmoreland	2022	639	79.28%	24.93%	\$3,213,620,100	2022
Wise	2022	107	94.14%	8.51%	\$1,904,729,122	2022
Wythe	2022	436	84.84%	20.22%	\$3,050,777,354	2022
York	2022	885	81.65%	7.09%	\$10,495,229,494	2022
Counties Total		81,857			\$1,087,223,361,783	
Cities:						
Alexandria	2022	2,419	93.11%	6.54%	\$45,470,509,925	2022
Bristol	2021	422	65.03%	23.88%	\$1,314,717,188	2022
Buena Vista *	2020	150	72.45%	19.94%	\$341,313,150	2021-2022
Charlottesville	2022	321	87.29%	9.31%	\$9,312,647,000	2022
Chesapeake ^	2022	4,124	87.63%	6.22%	\$30,426,223,300	2022
Colonial Heights	2022	327	75.71%	10.36%	\$1,941,043,420	2022
Covington *	2019	114	67.93%	24.42%	\$300,391,400	2021-2022
Danville *	2020	421	81.79%	15.37%	\$2,421,752,500	2021-2022
Emporia	2022	56	74.54%	18.60%	\$374,310,500	2022

TABLE 1 - Estimated True Full Value of Locally Taxed Property, Cont.

Locality	Latest Reassessment (Tax Year)**	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate	Fair Market Value Reporting Year
Fairfax	2022	307	89.64%	7.02%	\$7,210,645,000	2022
Falls Church ^	2022	137	92.57%	9.07%	\$5,103,278,400	2022
Franklin *	2020	175	75.08%	23.69%	\$611,738,005	2022
Fredericksburg *	2021	502	77.16%	12.33%	\$4,597,863,700	2021-2022
Galax	2020	156	68.47%	29.15%	\$475,881,450	2022
Hampton ^	2022	2,559	87.65%	11.05%	\$12,331,567,100	2022
Harrisonburg ^	2022	517	80.29%	9.01%	\$4,953,779,600	2022
Hopewell	2021	274	70.33%	16.81%	\$1,465,413,100	2022
Lexington *	2018	143	74.29%	14.94%	\$582,633,400	2021-2022
Lynchburg *	2021	1,686	75.44%	17.16%	\$6,195,343,900	2021-2022
Manassas ^	2022	526	83.76%	6.09%	\$5,680,909,000	2022
Manassas Park *	2021	236	79.06%	6.62%	\$1,909,195,900	2021-2022
Martinsville ^	2021	183	60.80%	25.86%	\$649,822,186	2022
Newport News *	2021	2,648	82.40%	7.91%	\$17,648,732,600	2021-2022
Norfolk *	2021	4,370	79.93%	12.15%	\$24,228,514,300	2021-2022
Norton	2020	43	93.40%	13.90%	\$227,899,600	2022
Petersburg ^	2022	617	82.46%	18.99%	\$2,020,664,260	2022
Poquoson *	2021	241	86.00%	8.83%	\$1,796,949,800	2021-2022
Portsmouth ^	2022	2,201	76.23%	11.86%	\$7,829,736,060	2022
Radford	2020	190	69.46%	14.32%	\$885,771,500	2022
Richmond	2022	1,370	83.71%	7.77%	\$31,758,008,000	2022
Roanoke ^	2022	841	76.17%	12.12%	\$9,684,394,100	2021-2022
Salem ^	2022	228	75.04%	10.01%	\$2,505,291,200	2021-2022
Staunton	2021	407	74.86%	13.49%	\$2,296,561,672	2022
Suffolk ^	2022	1,405	84.81%	6.94%	\$11,865,794,500	2021-2022
Virginia Beach *	2021	9,596	77.23%	9.13%	\$64,059,500,200	2022
Waynesboro	2021	326	73.83%	9.91%	\$2,175,381,600	2022
Williamsburg ^	2022	206	88.91%	10.76%	\$2,150,088,100	2022
Winchester	2021	348	71.91%	14.62%	\$3,396,325,988	2022
Cities Total		40,792			\$328,200,592,604	
Virginia Total		122,649			\$1,415,423,954,387	
**Reassessment year as reported by locality						
*Locality as a fiscal reassessment cycle and a fiscal land book cycle						
^Locality has a calendar reassessment cycle and a fiscal land book cycle						

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Class 1: Single Family Residential Urban				
Counties:				
Accomack	43	74.12%	20.70%	1.05
Albemarle	1,228	88.18%	8.84%	1.01
Alleghany	82	63.73%	37.16%	1.21
Amelia	4	57.34%	13.84%	0.97
Amherst	35	67.03%	20.39%	1.03
Appomattox	29	60.58%	28.02%	1.07
Arlington	2,213	93.26%	6.67%	1.02
Augusta	333	65.87%	12.68%	1.00
Bath	54	86.50%	25.40%	0.97
Bedford	94	67.85%	15.89%	1.03
Bland	0	0.00%	0.00%	0.00
Botetourt	91	73.90%	11.88%	1.01
Brunswick	17	72.00%	37.28%	1.26
Buchanan	0	0.00%	0.00%	0.00
Buckingham	8	68.36%	9.89%	1.00
Campbell	315	63.56%	13.09%	1.02
Caroline	154	73.96%	11.67%	1.00
Carroll	39	61.20%	18.42%	1.06
Charles City	0	0.00%	0.00%	0.00
Charlotte	24	72.78%	22.13%	1.05
Chesterfield	3,811	81.40%	7.83%	1.00
Clarke	87	72.59%	14.55%	1.01
Craig	15	74.50%	20.48%	1.07
Culpeper	286	76.73%	7.40%	1.00
Cumberland	15	64.29%	27.79%	1.02
Dickenson	24	81.17%	23.79%	1.14
Dinwiddie	8	61.35%	16.32%	1.02
Essex	37	82.35%	11.66%	1.03
Fairfax	10,664	88.20%	6.79%	1.02
Fauquier	215	86.28%	8.27%	1.01
Floyd	8	53.48%	18.75%	1.08
Fluvanna	303	69.73%	10.49%	1.00
Franklin	120	64.54%	14.73%	1.02
Frederick	1,168	70.92%	8.98%	1.00
Giles	87	67.24%	20.49%	1.03
Gloucester	92	71.20%	9.71%	1.01

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Goochland	37	87.66%	8.73%	1.01
Grayson	0	0.00%	0.00%	0.00
Greene	24	76.89%	9.07%	1.00
Greensville	15	60.51%	42.59%	1.12
Halifax	101	89.00%	17.90%	1.03
Hanover	863	81.36%	6.93%	1.01
Henrico	3,383	80.40%	8.45%	1.00
Henry	6	75.42%	15.82%	1.11
Highland	9	76.00%	18.99%	1.03
Isle of Wight	390	77.64%	11.87%	1.01
James City	1,029	79.49%	8.05%	1.00
King & Queen	0	0.00%	0.00%	0.00
King George	43	96.97%	7.67%	1.01
King William	57	56.28%	18.40%	1.03
Lancaster	54	75.45%	20.56%	1.08
Lee	33	73.05%	18.84%	1.05
Loudoun	4,811	87.91%	5.17%	1.01
Louisa	42	79.60%	14.68%	1.01
Lunenburg	43	70.74%	26.02%	1.11
Madison	1	75.65%	0.00%	1.00
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	85	72.17%	18.13%	1.02
Middlesex	5	81.53%	9.29%	1.09
Montgomery	494	66.58%	43.90%	1.12
Nelson	263	69.40%	19.24%	0.98
New Kent	242	87.90%	8.08%	1.00
Northampton	117	88.89%	13.87%	1.01
Northumberland	30	72.39%	16.09%	1.04
Nottoway	80	63.65%	26.88%	1.08
Orange	404	66.52%	12.42%	1.01
Page	212	72.74%	18.21%	1.01
Patrick	28	61.56%	37.84%	1.12
Pittsylvania	70	65.09%	26.12%	1.08
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	68	75.17%	15.93%	1.02
Prince George	112	86.86%	8.41%	1.00
Prince William	5,276	85.23%	5.65%	1.00
Pulaski	128	67.98%	21.07%	1.03

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Rappahannock	74	83.28%	16.42%	1.05
Richmond	13	60.44%	13.51%	1.02
Roanoke	247	78.60%	8.87%	1.00
Rockbridge	20	74.16%	25.85%	0.99
Rockingham	255	60.48%	13.91%	1.01
Russell	62	67.40%	31.95%	1.07
Scott	68	78.52%	20.89%	1.08
Shenandoah	336	87.04%	12.47%	1.00
Smyth	112	69.48%	21.75%	1.03
Southampton	30	66.53%	15.68%	1.02
Spotsylvania	1,451	74.90%	9.38%	1.00
Stafford	2,018	81.52%	7.07%	1.00
Surry	0	0.00%	0.00%	0.00
Sussex	50	73.79%	27.48%	1.08
Tazewell	177	78.49%	19.96%	1.03
Warren	174	64.98%	12.80%	1.00
Washington	125	69.08%	26.72%	1.01
Westmoreland	124	71.73%	23.59%	1.02
Wise	47	93.73%	7.88%	1.02
Wythe	183	87.18%	18.40%	1.02
York	860	81.58%	7.03%	1.01
Cities:				
Alexandria	2,379	93.17%	6.49%	1.01
Bristol	385	65.28%	22.88%	1.06
Buena Vista	128	72.68%	18.89%	1.02
Charlottesville	268	87.12%	8.72%	1.01
Chesapeake	3,737	87.59%	6.11%	1.00
Colonial Heights	307	75.72%	10.38%	1.00
Covington	107	67.81%	23.95%	1.05
Danville	366	80.81%	15.47%	1.04
Emporia	47	74.91%	18.03%	1.02
Fairfax	281	89.57%	6.75%	1.01
Falls Church	130	93.62%	8.12%	1.01
Franklin	154	72.22%	23.73%	1.06
Fredericksburg	461	77.25%	11.88%	0.99
Galax	128	67.23%	27.20%	1.12
Hampton	2,493	87.70%	10.93%	1.01
Harrisonburg	438	79.94%	8.72%	1.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Buchanan	123	83.00%	31.64%	1.17
Buckingham	176	69.44%	22.41%	1.11
Campbell	435	64.30%	19.71%	1.04
Caroline	397	65.11%	16.65%	1.03
Carroll	487	70.00%	28.08%	1.13
Charles City	72	84.19%	20.20%	1.04
Charlotte	91	72.86%	26.84%	1.09
Chesterfield	928	82.67%	8.48%	1.01
Clarke	101	67.79%	16.52%	1.04
Craig	48	74.73%	24.83%	1.16
Culpeper	306	74.55%	10.25%	1.01
Cumberland	112	69.31%	23.62%	1.06
Dickenson	72	69.57%	26.19%	1.13
Dinwiddie	194	61.38%	12.51%	0.99
Essex	157	71.66%	19.82%	1.05
Fairfax	3,271	86.44%	6.78%	1.02
Fauquier	666	86.86%	10.75%	1.02
Floyd	187	67.78%	23.50%	1.07
Fluvanna	347	73.64%	14.02%	1.01
Franklin	938	63.38%	20.37%	1.07
Frederick	684	69.90%	11.61%	1.00
Giles	108	68.53%	24.77%	1.11
Gloucester	341	68.16%	10.73%	1.01
Goochland	188	87.99%	8.34%	1.01
Grayson	371	74.14%	33.07%	1.10
Greene	318	73.05%	16.40%	1.01
Greensville	69	68.65%	30.47%	1.12
Halifax	195	88.22%	21.21%	1.08
Hanover	418	80.51%	9.35%	1.00
Henrico	191	82.78%	8.58%	1.01
Henry	321	70.14%	20.20%	1.04
Highland	33	69.24%	20.92%	1.06
Isle of Wight	333	74.10%	16.70%	1.01
James City	106	78.53%	10.65%	1.01
King & Queen	94	61.80%	38.51%	1.20
King George	375	87.89%	10.65%	1.01
King William	210	53.77%	13.89%	1.01

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Lancaster	275	70.06%	26.92%	1.14
Lee	125	66.19%	29.63%	1.14
Loudoun	324	84.36%	7.36%	1.01
Louisa	831	82.57%	15.09%	1.03
Lunenburg	117	70.52%	27.11%	1.12
Madison	158	68.05%	18.39%	1.04
Mathews	237	70.69%	22.30%	1.08
Mecklenburg	275	76.05%	22.36%	1.09
Middlesex	315	78.02%	23.04%	1.07
Montgomery	243	66.61%	50.74%	1.12
Nelson	201	77.92%	21.86%	1.03
New Kent	116	91.03%	8.13%	1.01
Northampton	164	86.87%	18.85%	0.98
Northumberland	333	68.00%	21.50%	1.12
Nottoway	113	61.74%	29.14%	1.02
Orange	316	66.46%	17.14%	0.99
Page	258	67.30%	23.65%	1.03
Patrick	285	73.66%	33.41%	1.18
Pittsylvania	654	72.52%	28.73%	1.15
Powhatan	560	74.27%	16.05%	1.01
Prince Edward	219	71.20%	22.98%	1.05
Prince George	225	85.03%	9.72%	1.00
Prince William	725	80.78%	8.04%	1.00
Pulaski	346	70.16%	19.52%	1.02
Rappahannock	22	86.50%	14.90%	1.01
Richmond	101	74.51%	32.54%	1.24
Roanoke	133	80.29%	8.82%	1.00
Rockbridge	337	72.92%	23.10%	1.04
Rockingham	653	61.04%	18.04%	1.00
Russell	179	67.18%	32.41%	1.13
Scott	169	76.86%	31.48%	1.15
Shenandoah	425	82.88%	17.24%	1.01
Smyth	172	63.16%	26.74%	1.06
Southampton	158	65.73%	17.71%	1.02
Spotsylvania	437	69.43%	15.14%	1.03
Stafford	262	80.26%	8.58%	1.00
Surry	78	85.84%	14.67%	0.99
Sussex	77	85.43%	21.97%	1.05

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Tazewell	181	76.38%	22.19%	1.05
Warren	384	68.13%	12.91%	1.01
Washington	448	67.73%	21.11%	1.05
Westmoreland	486	80.95%	24.78%	1.03
Wise	54	93.12%	8.85%	1.01
Wythe	207	82.99%	20.55%	1.07
York	6	80.02%	10.39%	1.03
Cities:				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	1	62.55%	0.00%	1.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	324	88.27%	6.79%	1.00
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	1	68.11%	0.00%	1.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	0	0.00%	0.00%	0.00
Galax	0	0.00%	0.00%	0.00
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Roanoke	641	76.28%	11.01%	0.99
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	235	80.53%	8.41%	1.00
Virginia Beach	91	75.00%	12.82%	1.01
Waynesboro	0	0.00%	0.00%	0.00
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00
<u>Class 3: Multi-Family Residential</u>				
Counties:				
Accomack	0	0.00%	0.00%	0.00
Albemarle	3	69.85%	15.53%	1.02
Alleghany	5	75.16%	45.54%	1.14
Amelia	0	0.00%	0.00%	0.00
Amherst	12	82.26%	14.95%	1.07
Appomattox	1	41.64%	0.00%	1.00
Arlington	3	77.54%	4.14%	0.94
Augusta	0	0.00%	0.00%	0.00
Bath	2	90.33%	56.44%	1.27
Bedford	3	74.69%	0.71%	1.00
Bland	1	85.02%	0.00%	1.00
Botetourt	3	74.58%	7.44%	1.03
Brunswick	2	45.31%	0.68%	0.99
Buchanan	0	0.00%	0.00%	0.00
Buckingham	0	0.00%	0.00%	0.00
Campbell	15	58.47%	19.20%	1.24
Caroline	2	69.37%	12.51%	1.00
Carroll	2	108.01%	31.31%	0.91
Charles City	0	0.00%	0.00%	0.00
Charlotte	1	129.49%	0.00%	1.00
Chesterfield	8	80.45%	10.03%	0.89
Clarke	1	66.69%	0.00%	1.00
Craig	0	0.00%	0.00%	0.00
Culpeper	0	0.00%	0.00%	0.00
Cumberland	0	0.00%	0.00%	0.00
Dickenson	1	112.00%	0.00%	1.00
Dinwiddie	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Essex	0	0.00%	0.00%	0.00
Fairfax	119	90.40%	5.00%	1.00
Fauquier	1	65.09%	0.00%	1.00
Floyd	0	0.00%	0.00%	0.00
Fluvanna	0	0.00%	0.00%	0.00
Franklin	1	73.36%	0.00%	1.00
Frederick	1	68.16%	0.00%	1.00
Giles	3	72.33%	27.61%	1.06
Gloucester	1	58.97%	0.00%	1.00
Goochland	0	0.00%	0.00%	0.00
Grayson	0	0.00%	0.00%	0.00
Greene	2	81.73%	28.20%	1.26
Greensville	2	68.23%	11.20%	1.01
Halifax	0	0.00%	0.00%	0.00
Hanover	1	87.32%	0.00%	1.00
Henrico	5	72.23%	8.87%	0.98
Henry	10	69.28%	24.68%	1.15
Highland	0	0.00%	0.00%	0.00
Isle of Wight	0	0.00%	0.00%	0.00
James City	2	78.89%	18.98%	1.00
King & Queen	0	0.00%	0.00%	0.00
King George	3	90.80%	7.85%	0.92
King William	0	0.00%	0.00%	0.00
Lancaster	5	69.61%	3.63%	1.00
Lee	0	0.00%	0.00%	0.00
Loudoun	2	78.44%	3.66%	0.98
Louisa	0	0.00%	0.00%	0.00
Lunenburg	0	0.00%	0.00%	0.00
Madison	0	0.00%	0.00%	0.00
Mathews	7	79.56%	13.66%	1.02
Mecklenburg	3	81.88%	7.67%	0.99
Middlesex	0	0.00%	0.00%	0.00
Montgomery	12	81.07%	33.97%	1.02
Nelson	1	73.79%	0.00%	1.00
New Kent	0	0.00%	0.00%	0.00
Northampton	4	105.48%	2.81%	0.99
Northumberland	1	55.58%	0.00%	1.00
Nottoway	1	88.74%	0.00%	1.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Orange	13	72.90%	9.03%	1.07
Page	0	0.00%	0.00%	0.00
Patrick	2	154.95%	0.00%	1.00
Pittsylvania	3	70.06%	9.00%	0.97
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	5	80.18%	14.21%	1.04
Prince George	0	0.00%	0.00%	0.00
Prince William	5	70.43%	13.19%	0.87
Pulaski	6	59.39%	33.37%	1.08
Rappahannock	0	0.00%	0.00%	0.00
Richmond	1	35.30%	0.00%	1.00
Roanoke	10	75.58%	5.56%	0.99
Rockbridge	2	57.79%	28.63%	0.85
Rockingham	15	67.15%	8.85%	1.00
Russell	0	0.00%	0.00%	0.00
Scott	3	127.24%	13.59%	1.13
Shenandoah	3	102.74%	4.49%	1.00
Smyth	5	77.86%	18.87%	0.83
Southampton	0	0.00%	0.00%	0.00
Spotsylvania	1	74.80%	0.00%	1.00
Stafford	0	0.00%	0.00%	0.00
Surry	0	0.00%	0.00%	0.00
Sussex	0	0.00%	0.00%	0.00
Tazewell	2	98.85%	20.80%	1.01
Warren	5	72.49%	12.78%	1.02
Washington	12	73.48%	17.25%	1.05
Westmoreland	0	0.00%	0.00%	0.00
Wise	0	0.00%	0.00%	0.00
Wythe	4	79.69%	7.48%	1.08
York	0	0.00%	0.00%	0.00
Cities:				
Alexandria	3	98.18%	9.44%	1.06
Bristol	5	53.60%	19.35%	1.19
Buena Vista	4	86.68%	12.75%	1.12
Charlottesville	37	90.85%	11.58%	1.20
Chesapeake	5	89.56%	6.04%	1.06
Colonial Heights	12	72.49%	8.60%	1.11
Covington	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Danville	30	82.67%	14.25%	1.00
Emporia	3	93.56%	16.94%	1.25
Fairfax	0	0.00%	0.00%	0.00
Falls Church	1	63.81%	0.00%	1.00
Franklin	4	82.52%	9.40%	1.03
Fredericksburg	5	68.76%	15.39%	1.26
Galax	1	49.84%	0.00%	1.00
Hampton	19	80.00%	13.78%	1.16
Harrisonburg	50	81.69%	7.48%	0.98
Hopewell	8	70.78%	19.25%	1.26
Lexington	2	65.68%	12.97%	1.13
Lynchburg	10	56.82%	22.60%	1.31
Manassas	0	0.00%	0.00%	0.00
Manassas Park	1	72.88%	0.00%	1.00
Martinsville	6	61.99%	26.09%	1.36
Newport News	8	64.96%	8.72%	1.05
Norfolk	43	74.52%	15.68%	1.12
Norton	0	0.00%	0.00%	0.00
Petersburg	40	85.70%	19.18%	1.01
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	46	72.57%	15.72%	1.14
Radford	10	73.33%	17.07%	1.06
Richmond	24	82.25%	10.25%	0.95
Roanoke	83	73.21%	13.56%	1.19
Salem	3	73.62%	8.95%	1.01
Staunton	21	65.29%	16.43%	1.11
Suffolk	3	86.25%	6.65%	1.03
Virginia Beach	11	66.80%	9.56%	1.00
Waynesboro	6	73.88%	15.37%	1.04
Williamsburg	2	87.33%	32.44%	1.46
Winchester	17	57.87%	19.95%	1.14
Class 4: Commercial/Industrial				
Counties:				
Accomack	43	78.00%	33.18%	1.18
Albemarle	35	88.47%	11.80%	1.03
Alleghany	5	64.73%	40.44%	1.17
Amelia	4	45.29%	25.23%	1.19

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Amherst	22	80.38%	16.23%	1.13
Appomattox	7	79.09%	20.33%	1.05
Arlington	4	83.87%	9.57%	1.12
Augusta	19	76.68%	19.18%	0.93
Bath	2	116.19%	4.22%	1.01
Bedford	36	74.13%	17.07%	1.08
Bland	3	95.74%	25.59%	0.92
Botetourt	18	65.04%	26.38%	0.97
Brunswick	8	72.34%	31.93%	1.09
Buchanan	7	78.45%	30.94%	1.09
Buckingham	4	89.01%	8.40%	1.00
Campbell	61	66.51%	27.57%	1.11
Caroline	11	72.14%	16.54%	0.89
Carroll	15	77.27%	23.42%	1.55
Charles City	2	108.40%	37.82%	1.34
Charlotte	6	109.00%	14.28%	1.00
Chesterfield	89	77.19%	13.93%	1.07
Clarke	15	62.50%	16.12%	1.27
Craig	1	75.52%	0.00%	1.00
Culpeper	15	74.65%	12.12%	1.02
Cumberland	6	78.01%	25.05%	1.23
Dickenson	11	113.33%	29.41%	1.54
Dinwiddie	1	78.76%	0.00%	1.00
Essex	12	94.92%	22.82%	1.57
Fairfax	114	86.32%	10.24%	1.02
Fauquier	32	82.99%	14.35%	0.99
Floyd	4	57.83%	8.91%	0.99
Fluvanna	6	63.93%	26.61%	0.99
Franklin	21	66.02%	26.00%	1.14
Frederick	32	74.29%	16.22%	1.09
Giles	12	70.12%	30.37%	1.17
Gloucester	14	71.10%	15.60%	1.03
Goochland	7	104.22%	6.23%	1.07
Grayson	1	95.35%	0.00%	1.00
Greene	3	68.53%	25.00%	1.21
Greensville	3	57.24%	50.58%	1.13
Halifax	19	93.38%	16.08%	1.05
Hanover	40	78.61%	12.38%	1.07

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Henrico	62	84.66%	10.17%	1.00
Henry	23	77.33%	22.55%	1.38
Highland	2	88.91%	7.45%	1.01
Isle of Wight	16	68.56%	25.85%	0.83
James City	11	81.32%	10.78%	1.14
King & Queen	3	111.34%	20.32%	1.02
King George	12	77.38%	11.35%	1.02
King William	6	57.42%	16.44%	1.10
Lancaster	14	85.25%	23.79%	1.10
Lee	3	58.55%	19.89%	0.94
Loudoun	57	83.81%	8.34%	1.06
Louisa	13	70.97%	22.57%	1.08
Lunenburg	5	105.69%	25.44%	1.17
Madison	2	73.16%	14.82%	1.02
Mathews	1	65.09%	0.00%	1.00
Mecklenburg	12	79.67%	15.78%	1.06
Middlesex	13	78.45%	17.48%	0.95
Montgomery	29	71.40%	52.53%	1.09
Nelson	10	64.46%	27.39%	1.20
New Kent	2	106.57%	0.99%	1.00
Northampton	5	94.75%	5.48%	1.03
Northumberland	6	55.78%	25.71%	0.98
Nottoway	18	49.07%	35.23%	1.24
Orange	9	70.80%	22.06%	1.14
Page	5	84.58%	12.49%	1.01
Patrick	9	72.00%	32.11%	1.09
Pittsylvania	30	94.10%	16.74%	1.10
Powhatan	20	76.29%	30.70%	1.13
Prince Edward	18	86.83%	31.12%	1.52
Prince George	7	74.59%	15.34%	0.98
Prince William	64	82.06%	9.74%	1.09
Pulaski	24	74.26%	21.91%	1.05
Rappahannock	6	83.16%	16.38%	1.07
Richmond	9	75.83%	28.91%	1.18
Roanoke	11	83.44%	9.23%	1.06
Rockbridge	8	67.24%	28.30%	0.87
Rockingham	22	73.43%	22.37%	0.93
Russell	12	84.39%	32.12%	0.87

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Scott	13	85.67%	39.65%	1.17
Shenandoah	11	95.83%	12.63%	0.95
Smyth	21	90.17%	24.38%	1.64
Southampton	8	88.00%	22.26%	0.89
Spotsylvania	48	72.55%	16.23%	1.01
Stafford	25	78.41%	13.05%	1.12
Surry	1	97.33%	0.00%	1.00
Sussex	6	80.73%	14.25%	1.02
Tazewell	18	95.27%	16.65%	1.09
Warren	14	74.59%	10.37%	1.11
Washington	33	74.48%	26.46%	1.07
Westmoreland	7	78.67%	20.49%	1.05
Wise	4	103.16%	2.45%	1.00
Wythe	11	89.97%	17.02%	1.27
York	19	83.66%	8.25%	1.04
Cities:				
Alexandria	37	90.20%	8.91%	0.98
Bristol	32	60.28%	37.91%	1.48
Buena Vista	14	67.52%	29.50%	1.13
Charlottesville	16	84.89%	12.33%	1.12
Chesapeake	54	87.29%	9.35%	0.99
Colonial Heights	8	77.67%	11.68%	1.01
Covington	7	76.30%	27.11%	1.21
Danville	25	89.15%	12.83%	0.97
Emporia	5	69.20%	18.18%	0.98
Fairfax	26	93.32%	9.04%	1.05
Falls Church	6	71.65%	13.92%	1.05
Franklin	15	88.54%	23.71%	1.14
Fredericksburg	36	75.62%	17.77%	1.06
Galax	27	86.29%	27.04%	0.92
Hampton	47	86.71%	15.70%	0.99
Harrisonburg	29	90.59%	12.11%	1.01
Hopewell	16	75.07%	28.27%	1.71
Lexington	9	83.33%	9.62%	0.99
Lynchburg	149	75.90%	26.23%	1.02
Manassas	21	82.13%	8.13%	1.02
Manassas Park	3	71.76%	9.03%	1.05
Martinsville	10	50.21%	40.12%	1.14

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Newport News	48	86.85%	10.18%	1.03
Norfolk	55	80.27%	15.96%	1.05
Norton	7	96.00%	10.60%	0.98
Petersburg	36	87.76%	19.20%	1.08
Poquoson	3	102.96%	10.69%	1.10
Portsmouth	42	82.53%	16.51%	1.03
Radford	9	87.00%	17.20%	1.55
Richmond	39	83.71%	10.85%	0.95
Roanoke	50	81.49%	13.91%	1.09
Salem	25	78.05%	15.78%	1.13
Staunton	20	71.06%	21.56%	1.60
Suffolk	23	88.00%	9.57%	1.02
Virginia Beach	125	75%	14.70%	1.01
Waynesboro	10	73.71%	13.58%	1.07
Williamsburg	11	98.79%	30.04%	1.18
Winchester	41	77.81%	22.29%	1.20
Class 5: Agricultural Undeveloped 20-100 acres				
Counties:				
Accomack	40	81.98%	32.65%	1.21
Albemarle	64	93.27%	16.50%	1.03
Alleghany	14	72.47%	21.95%	1.02
Amelia	13	61.51%	29.15%	0.98
Amherst	39	74.16%	19.48%	1.06
Appomattox	35	75.63%	19.64%	1.12
Arlington	0	0.00%	0.00%	0.00
Augusta	42	69.61%	15.69%	1.06
Bath	11	87.92%	18.66%	1.20
Bedford	60	76.66%	21.41%	1.05
Bland	18	85.28%	19.07%	1.13
Botetourt	32	71.31%	24.92%	1.16
Brunswick	35	72.00%	35.39%	1.21
Buchanan	2	124.43%	36.62%	0.89
Buckingham	52	67.94%	23.82%	1.00
Campbell	30	71.05%	15.77%	1.04
Caroline	14	56.69%	23.62%	0.97
Carroll	56	83.61%	25.58%	1.14
Charles City	4	74.12%	25.22%	0.89

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Charlotte	27	70.18%	20.49%	1.06
Chesterfield	15	83.42%	6.55%	1.00
Clarke	17	60.56%	21.03%	1.04
Craig	12	64.58%	24.01%	1.14
Culpeper	19	67.89%	11.90%	1.03
Cumberland	28	71.87%	19.81%	1.07
Dickenson	14	79.40%	38.74%	1.55
Dinwiddie	10	62.37%	13.11%	0.97
Essex	20	67.00%	26.79%	1.07
Fairfax	1	96.17%	0.00%	1.00
Fauquier	25	92.83%	10.87%	1.04
Floyd	60	73.52%	26.82%	1.06
Fluvanna	7	76.93%	16.54%	1.12
Franklin	51	66.07%	25.20%	1.12
Frederick	33	76.08%	14.08%	0.99
Giles	11	54.02%	26.47%	0.95
Gloucester	6	63.02%	8.59%	1.01
Goochland	17	87.03%	12.44%	1.04
Grayson	68	96.10%	20.27%	1.05
Greene	5	65.60%	8.47%	1.05
Greensville	6	52.20%	18.28%	0.96
Halifax	73	89.43%	21.32%	1.05
Hanover	14	80.19%	9.03%	1.05
Henrico	5	83.92%	7.92%	1.05
Henry	13	73.15%	20.02%	1.18
Highland	12	76.00%	11.84%	1.00
Isle of Wight	8	60.32%	14.04%	1.04
James City	0	0.00%	0.00%	0.00
King & Queen	20	80.50%	22.61%	1.04
King George	7	80.00%	13.24%	1.07
King William	13	65.87%	14.57%	1.00
Lancaster	11	77.17%	18.31%	0.93
Lee	17	69.38%	27.41%	1.23
Loudoun	20	82.38%	7.79%	0.98
Louisa	25	71.10%	17.04%	1.07
Lunenburg	33	58.97%	25.25%	1.10
Madison	13	67.73%	18.14%	0.99
Mathews	8	76.25%	32.67%	1.01

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Mecklenburg	22	77.66%	18.63%	1.04
Middlesex	3	91.21%	16.54%	1.07
Montgomery	15	84.63%	37.35%	1.01
Nelson	29	75.83%	25.56%	1.02
New Kent	2	94.94%	12.72%	1.09
Northampton	12	91.95%	17.21%	0.96
Northumberland	10	70.10%	23.02%	1.09
Nottoway	26	62.17%	28.97%	1.07
Orange	34	66.55%	21.07%	0.99
Page	16	74.46%	18.38%	1.08
Patrick	39	71.67%	33.06%	1.16
Pittsylvania	78	81.90%	24.46%	1.07
Powhatan	13	80.44%	14.58%	1.03
Prince Edward	26	73.32%	28.43%	1.11
Prince George	5	86.72%	8.73%	0.99
Prince William	3	86.68%	5.21%	1.00
Pulaski	14	66.72%	28.93%	1.08
Rappahannock	33	88.95%	13.40%	0.98
Richmond	13	69.00%	30.82%	1.06
Roanoke	7	83.21%	12.30%	1.01
Rockbridge	46	73.56%	31.44%	1.33
Rockingham	35	62.98%	23.13%	0.99
Russell	39	81.60%	20.74%	1.10
Scott	70	66.03%	33.80%	1.10
Shenandoah	17	69.59%	20.08%	1.00
Smyth	11	74.93%	19.80%	1.16
Southampton	9	60.57%	31.08%	1.15
Spotsylvania	20	71.95%	11.22%	1.03
Stafford	2	92.92%	2.03%	1.00
Surry	8	80.58%	10.08%	0.90
Sussex	12	84.33%	25.96%	0.99
Tazewell	28	66.78%	30.04%	1.11
Warren	7	74.61%	12.44%	0.99
Washington	42	72.77%	26.05%	1.00
Westmoreland	20	79.82%	29.72%	1.07
Wise	1	83.00%	0.00%	1.00
Wythe	29	94.00%	26.48%	1.29
York	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Cities:				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	1	54.80%	0.00%	1.00
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	3	100.39%	9.01%	0.97
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	1.00
Danville	0	0.00%	0.00%	2.00
Emporia	0	0.00%	0.00%	3.00
Fairfax	0	0.00%	0.00%	4.00
Falls Church	0	0.00%	0.00%	5.00
Franklin	2	74.58%	58.97%	1.05
Fredericksburg	0	0.00%	0.00%	0.00
Galax	0	0.00%	0.00%	1.00
Hampton	0	0.00%	0.00%	2.00
Harrisonburg	0	0.00%	0.00%	3.00
Hopewell	0	0.00%	0.00%	4.00
Lexington	0	0.00%	0.00%	5.00
Lynchburg	0	0.00%	0.00%	6.00
Manassas	0	0.00%	0.00%	7.00
Manassas Park	1	64.39%	0.00%	1.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	1	95.28%	0.00%	1.00
Suffolk	6	80.36%	12.80%	1.04
Virginia Beach	2	74.93%	5.15%	1.01
Waynesboro	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00
Class 6: Agricultural Undeveloped over 100 acres				
Counties:				
Accomack	5	58.74%	19.76%	1.29
Albemarle	2	106.79%	4.35%	0.99
Alleghany	3	72.83%	13.90%	1.00
Amelia	5	53.41%	14.15%	1.02
Amherst	10	63.14%	23.49%	1.05
Appomattox	3	64.23%	18.62%	1.10
Arlington	0	0.00%	0.00%	0.00
Augusta	4	78.24%	13.49%	1.00
Bath	6	78.19%	27.29%	1.16
Bedford	9	82.95%	16.29%	1.05
Bland	6	91.14%	14.50%	1.03
Botetourt	6	51.27%	20.93%	0.98
Brunswick	7	86.00%	28.77%	1.25
Buchanan	1	72.69%	0.00%	1.00
Buckingham	13	70.28%	24.92%	0.96
Campbell	4	56.27%	20.37%	1.03
Caroline	4	71.48%	24.81%	0.88
Carroll	11	70.08%	22.45%	1.09
Charles City	1	97.91%	0.00%	1.00
Charlotte	6	81.78%	20.37%	1.08
Chesterfield	1	85.64%	0.00%	1.00
Clarke	5	72.44%	15.29%	1.12
Craig	3	51.00%	13.84%	0.98
Culpeper	1	89.98%	0.00%	1.00
Cumberland	10	77.57%	28.66%	1.15
Dickenson	2	88.84%	5.01%	1.00
Dinwiddie	0	0.00%	0.00%	0.00
Essex	7	72.08%	19.16%	1.16
Fairfax	0	0.00%	0.00%	0.00
Fauquier	6	94.31%	11.79%	1.02
Floyd	9	62.60%	21.97%	0.98

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Fluvanna	6	85.89%	12.89%	1.03
Franklin	14	64.24%	20.12%	1.03
Frederick	3	84.34%	2.18%	1.00
Giles	5	60.20%	24.31%	1.20
Gloucester	0	0.00%	0.00%	0.00
Goochland	0	0.00%	0.00%	0.00
Grayson	16	105.10%	20.54%	1.10
Greene	3	52.69%	37.33%	1.17
Greensville	4	69.60%	9.53%	1.02
Halifax	13	73.89%	29.20%	1.10
Hanover	1	99.38%	0.00%	1.00
Henrico	3	90.35%	3.60%	1.00
Henry	5	83.08%	21.22%	1.05
Highland	8	73.03%	15.50%	1.05
Isle of Wight	2	40.16%	6.20%	1.02
James City	0	0.00%	0.00%	0.00
King & Queen	4	71.89%	36.93%	1.04
King George	3	98.32%	2.33%	1.00
King William	3	51.01%	14.73%	0.94
Lancaster	1	76.80%	0.00%	1.00
Lee	8	48.47%	33.14%	1.07
Loudoun	4	78.86%	8.94%	0.98
Louisa	8	66.72%	21.59%	1.00
Lunenburg	3	61.72%	7.99%	0.97
Madison	0	0.00%	0.00%	0.00
Mathews	0	0.00%	0.00%	0.00
Mecklenburg	3	75.49%	2.01%	1.01
Middlesex	1	62.31%	0.00%	1.00
Montgomery	1	172.89%	0.00%	1.00
Nelson	6	72.18%	26.19%	0.98
New Kent	1	91.04%	0.00%	1.00
Northampton	2	101.08%	7.00%	0.96
Northumberland	1	73.35%	0.00%	1.00
Nottoway	6	72.90%	28.84%	1.14
Orange	4	80.99%	13.29%	0.96
Page	3	76.86%	12.89%	1.05
Patrick	3	86.64%	14.42%	1.11
Pittsylvania	18	94.81%	20.59%	1.06

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Powhatan	0	0.00%	0.00%	0.00
Prince Edward	8	89.01%	22.62%	1.09
Prince George	1	97.75%	0.00%	1.00
Prince William	0	0.00%	0.00%	0.00
Pulaski	4	64.22%	30.61%	1.04
Rappahannock	2	97.75%	5.81%	1.00
Richmond	1	50.68%	0.00%	1.00
Roanoke	0	0.00%	0.00%	0.00
Rockbridge	12	70.17%	24.25%	1.09
Rockingham	5	73.25%	14.64%	0.91
Russell	4	49.20%	38.37%	1.05
Scott	8	76.22%	32.46%	1.31
Shenandoah	2	81.28%	3.77%	0.99
Smyth	4	51.08%	25.83%	1.24
Southampton	8	64.79%	21.49%	0.96
Spotsylvania	1	53.74%	0.00%	1.00
Stafford	1	83.03%	0.00%	1.00
Surry	1	82.00%	0.00%	1.00
Sussex	7	78.60%	10.74%	0.99
Tazewell	4	81.77%	6.04%	0.99
Warren	0	0.00%	0.00%	0.00
Washington	9	47.92%	61.75%	1.04
Westmoreland	2	89.18%	16.26%	1.12
Wise	1	103.80%	0.00%	1.00
Wythe	2	80.87%	9.92%	1.04
York	0	0.00%	0.00%	0.00
Cities:				
Alexandria	0	0.00%	0.00%	0.00
Bristol	0	0.00%	0.00%	0.00
Buena Vista	2	83.60%	13.55%	0.95
Charlottesville	0	0.00%	0.00%	0.00
Chesapeake	1	81.56%	0.00%	1.00
Colonial Heights	0	0.00%	0.00%	0.00
Covington	0	0.00%	0.00%	0.00
Danville	0	0.00%	0.00%	0.00
Emporia	0	0.00%	0.00%	0.00
Fairfax	0	0.00%	0.00%	0.00
Falls Church	0	0.00%	0.00%	0.00

TABLE 2 - Ratio of 2022 Assessed Valuations to 2022 Selling Prices, Cont.

Locality	Number of Sales	Median Ratio	Coefficient of Dispersion	Regression Index
Franklin	0	0.00%	0.00%	0.00
Fredericksburg	0	0.00%	0.00%	0.00
Galax	0	0.00%	0.00%	0.00
Hampton	0	0.00%	0.00%	0.00
Harrisonburg	0	0.00%	0.00%	0.00
Hopewell	0	0.00%	0.00%	0.00
Lexington	0	0.00%	0.00%	0.00
Lynchburg	0	0.00%	0.00%	0.00
Manassas	0	0.00%	0.00%	0.00
Manassas Park	0	0.00%	0.00%	0.00
Martinsville	0	0.00%	0.00%	0.00
Newport News	0	0.00%	0.00%	0.00
Norfolk	0	0.00%	0.00%	0.00
Norton	0	0.00%	0.00%	0.00
Petersburg	0	0.00%	0.00%	0.00
Poquoson	0	0.00%	0.00%	0.00
Portsmouth	0	0.00%	0.00%	0.00
Radford	0	0.00%	0.00%	0.00
Richmond	0	0.00%	0.00%	0.00
Roanoke	0	0.00%	0.00%	0.00
Salem	0	0.00%	0.00%	0.00
Staunton	0	0.00%	0.00%	0.00
Suffolk	1	63.90%	0.00%	1.00
Virginia Beach	0	0.00%	0.00%	0.00
Waynesboro	0	0.00%	0.00%	0.00
Williamsburg	0	0.00%	0.00%	0.00
Winchester	0	0.00%	0.00%	0.00

TABLE 3 - Nominal and Effective True Real Property Tax Rates

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2021	2022	2021	2022	2021	2022
Counties:						
Accomack	76.03%	74.64%	\$0.61	\$0.60	\$0.46	\$0.44
Albemarle	89.10%	87.35%	\$0.85	\$0.85	\$0.76	\$0.75
Alleghany	75.07%	67.49%	\$0.73	\$0.73	\$0.55	\$0.49
Amelia	63.25%	57.88%	\$0.51	\$0.51	\$0.32	\$0.30
Amherst	77.08%	70.49%	\$0.61	\$0.61	\$0.47	\$0.43
Appomattox	77.32%	67.69%	\$0.63	\$0.63	\$0.49	\$0.43
Arlington	92.57%	93.26%	\$1.03	\$1.03	\$0.95	\$0.96
Augusta	73.01%	65.64%	\$0.63	\$0.63	\$0.46	\$0.41
Bath ^	90.01%	84.05%	\$0.55	\$0.55	\$0.50	\$0.46
Bedford	81.12%	68.94%	\$0.50	\$0.50	\$0.41	\$0.34
Bland	84.30%	78.24%	\$0.60	\$0.60	\$0.51	\$0.47
Botetourt	78.94%	72.95%	\$0.79	\$0.79	\$0.62	\$0.58
Brunswick	75.26%	68.30%	\$0.65	\$0.65	\$0.49	\$0.44
Buchanan	98.38%	82.07%	\$0.39	\$0.39	\$0.38	\$0.32
Buckingham	78.79%	69.59%	\$0.52	\$0.52	\$0.41	\$0.36
Campbell	74.45%	64.17%	\$0.52	\$0.52	\$0.39	\$0.33
Caroline	76.46%	67.42%	\$0.77	\$0.77	\$0.59	\$0.52
Carroll	80.13%	70.35%	\$0.64	\$0.64	\$0.51	\$0.45
Charles City ^	71.22%	84.00%	\$0.76	\$0.76	\$0.54	\$0.64
Charlotte *	79.52%	74.49%	\$0.62	\$0.62	\$0.49	\$0.46
Chesterfield	80.00%	81.57%	\$0.92	\$0.92	\$0.74	\$0.75
Clarke	74.28%	69.06%	\$0.61	\$0.61	\$0.45	\$0.42
Craig	80.00%	74.35%	\$0.63	\$0.63	\$0.50	\$0.47
Culpeper	84.12%	75.70%	\$0.55	\$0.55	\$0.46	\$0.42
Cumberland	73.49%	69.42%	\$0.75	\$0.75	\$0.55	\$0.52
Dickenson	87.74%	75.69%	\$0.60	\$0.60	\$0.53	\$0.45
Dinwiddie	72.35%	61.60%	\$0.79	\$0.79	\$0.57	\$0.49
Essex	84.69%	73.51%	\$0.74	\$0.73	\$0.63	\$0.54
Fairfax	86.26%	87.78%	\$1.14	\$1.11	\$0.98	\$0.97
Fauquier	72.63%	86.83%	\$0.99	\$0.90	\$0.72	\$0.78
Floyd	73.25%	67.61%	\$0.63	\$0.65	\$0.46	\$0.44
Fluvanna	80.10%	71.33%	\$0.88	\$0.87	\$0.71	\$0.62
Franklin	72.35%	64.00%	\$0.61	\$0.61	\$0.44	\$0.39
Frederick	78.45%	70.75%	\$0.61	\$0.51	\$0.48	\$0.36
Giles	74.24%	67.91%	\$0.65	\$0.68	\$0.48	\$0.46
Gloucester	78.94%	68.60%	\$0.70	\$0.73	\$0.55	\$0.50

TABLE 3 - Nominal and Effective True Real Property Tax Rates, Cont.

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2021	2022	2021	2022	2021	2022
Goochland	86.35%	88.19%	\$0.53	\$0.53	\$0.46	\$0.47
Grayson	82.38%	79.72%	\$0.59	\$0.54	\$0.49	\$0.43
Greene ^	84.43%	73.62%	\$0.82	\$0.82	\$0.69	\$0.60
Greensville	75.40%	67.00%	\$0.67	\$0.67	\$0.51	\$0.45
Halifax	88.33%	88.92%	\$0.50	\$0.50	\$0.44	\$0.44
Hanover	84.70%	81.11%	\$0.81	\$0.81	\$0.69	\$0.66
Henrico	82.55%	80.65%	\$0.87	\$0.85	\$0.72	\$0.69
Henry	75.24%	71.35%	\$0.56	\$0.56	\$0.42	\$0.40
Highland	94.45%	75.41%	\$0.48	\$0.48	\$0.45	\$0.36
Isle of Wight *	84.42%	76.16%	\$0.85	\$0.85	\$0.72	\$0.65
James City ^	80.64%	79.43%	\$0.84	\$0.84	\$0.68	\$0.67
King & Queen	73.68%	69.29%	\$0.53	\$0.55	\$0.39	\$0.38
King George	71.02%	88.46%	\$0.73	\$0.64	\$0.52	\$0.57
King William	61.80%	54.35%	\$0.86	\$0.84	\$0.53	\$0.45
Lancaster	78.95%	72.49%	\$0.63	\$0.63	\$0.50	\$0.46
Lee	70.01%	66.67%	\$0.62	\$0.62	\$0.43	\$0.41
Loudoun	84.67%	87.74%	\$0.98	\$0.89	\$0.83	\$0.78
Louisa	83.68%	82.20%	\$0.72	\$0.72	\$0.60	\$0.59
Lunenburg	77.78%	68.82%	\$0.38	\$0.38	\$0.30	\$0.26
Madison	77.76%	68.05%	\$0.74	\$0.74	\$0.58	\$0.50
Mathews	78.56%	71.00%	\$0.65	\$0.65	\$0.51	\$0.46
Mecklenburg *	87.63%	75.58%	\$0.42	\$0.42	\$0.37	\$0.32
Middlesex	78.24%	78.40%	\$0.62	\$0.61	\$0.49	\$0.48
Montgomery	75.57%	67.52%	\$0.89	\$0.89	\$0.67	\$0.60
Nelson	76.87%	74.35%	\$0.72	\$0.65	\$0.55	\$0.48
New Kent	81.31%	89.18%	\$0.79	\$0.67	\$0.64	\$0.60
Northampton	84.46%	88.89%	\$0.84	\$0.76	\$0.71	\$0.68
Northumberland	76.69%	68.29%	\$0.61	\$0.61	\$0.47	\$0.42
Nottoway	68.61%	62.57%	\$0.48	\$0.48	\$0.33	\$0.30
Orange	76.17%	66.60%	\$0.72	\$0.75	\$0.55	\$0.50
Page	80.33%	71.39%	\$0.73	\$0.73	\$0.59	\$0.52
Patrick	82.80%	73.09%	\$0.68	\$0.73	\$0.56	\$0.53
Pittsylvania	78.64%	74.00%	\$0.62	\$0.62	\$0.49	\$0.46
Powhatan	76.97%	74.35%	\$0.40	\$0.77	\$0.30	\$0.57
Prince Edward	87.32%	72.52%	\$0.47	\$0.47	\$0.41	\$0.34
Prince George ^	80.96%	85.45%	\$0.86	\$0.82	\$0.70	\$0.70
Prince William	82.91%	84.81%	\$1.12	\$1.03	\$0.92	\$0.87

TABLE 3 - Nominal and Effective True Real Property Tax Rates, Cont.

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2021	2022	2021	2022	2021	2022
Pulaski	78.82%	69.77%	\$0.74	\$0.74	\$0.58	\$0.52
Rappahannock	88.26%	85.00%	\$0.55	\$0.60	\$0.49	\$0.51
Richmond	73.43%	70.20%	\$0.70	\$0.70	\$0.51	\$0.49
Roanoke	76.03%	79.31%	\$1.09	\$1.09	\$0.83	\$0.86
Rockbridge	80.08%	72.83%	\$0.74	\$0.74	\$0.59	\$0.54
Rockingham	71.78%	61.06%	\$0.68	\$0.68	\$0.49	\$0.42
Russell	76.21%	69.42%	\$0.63	\$0.63	\$0.48	\$0.44
Scott	68.93%	76.06%	\$0.80	\$0.77	\$0.55	\$0.59
Shenandoah	69.91%	84.90%	\$0.69	\$0.58	\$0.48	\$0.49
Smyth	73.65%	65.95%	\$0.74	\$0.74	\$0.55	\$0.49
Southampton	76.46%	66.16%	\$0.89	\$0.89	\$0.68	\$0.59
Spotsylvania	73.82%	74.11%	\$0.81	\$0.74	\$0.60	\$0.55
Stafford	72.31%	81.45%	\$0.97	\$0.85	\$0.70	\$0.69
Surry	81.06%	84.64%	\$0.77	\$0.72	\$0.62	\$0.61
Sussex	77.55%	82.34%	\$0.58	\$0.48	\$0.45	\$0.40
Tazewell	87.89%	78.27%	\$0.58	\$0.58	\$0.51	\$0.45
Warren	75.46%	67.86%	\$0.66	\$0.66	\$0.49	\$0.44
Washington	79.40%	68.24%	\$0.60	\$0.60	\$0.48	\$0.41
Westmoreland	71.36%	79.28%	\$0.76	\$0.62	\$0.54	\$0.49
Wise	96.21%	94.14%	\$0.69	\$0.69	\$0.66	\$0.65
Wythe	76.90%	84.84%	\$0.54	\$0.51	\$0.42	\$0.43
York	83.76%	81.65%	\$0.80	\$0.78	\$0.67	\$0.64
Cities:						
Alexandria	92.32%	93.11%	\$1.11	\$1.11	\$1.02	\$1.03
Bristol	76.96%	65.03%	\$1.12	\$1.12	\$0.86	\$0.73
Buena Vista *	81.76%	72.45%	\$1.27	\$1.27	\$1.04	\$0.92
Charlottesville	86.23%	87.29%	\$0.95	\$0.96	\$0.82	\$0.84
Chesapeake ^	85.15%	87.63%	\$1.05	\$1.05	\$0.89	\$0.92
Colonial Heights	72.64%	75.71%	\$1.20	\$1.20	\$0.87	\$0.91
Covington *	85.56%	67.93%	\$0.80	\$0.85	\$0.68	\$0.58
Danville *	88.91%	81.79%	\$0.84	\$0.84	\$0.75	\$0.69
Emporia	82.94%	74.54%	\$0.95	\$0.92	\$0.79	\$0.69
Fairfax	90.34%	89.64%	\$1.08	\$1.01	\$0.97	\$0.91
Falls Church ^	88.28%	92.57%	\$1.32	\$1.23	\$1.17	\$1.14
Franklin *	89.13%	75.08%	\$1.03	\$1.03	\$0.92	\$0.77
Fredericksburg *	87.49%	77.16%	\$0.80	\$0.83	\$0.70	\$0.64
Galax	76.33%	68.47%	\$0.92	\$1.00	\$0.70	\$0.68

TABLE 3 - Nominal and Effective True Real Property Tax Rates, Cont.

Locality	Median Ratio		Nominal Tax Rate		Effective Tax Rate	
	2021	2022	2021	2022	2021	2022
Hampton ^	86.06%	87.65%	\$1.24	\$1.24	\$1.07	\$1.09
Harrisonburg ^	80.47%	80.29%	\$0.86	\$0.93	\$0.69	\$0.75
Hopewell	85.32%	70.33%	\$1.13	\$1.13	\$0.96	\$0.79
Lexington *	84.05%	74.29%	\$1.06	\$1.06	\$0.89	\$0.79
Lynchburg *	79.47%	75.44%	\$1.11	\$1.11	\$0.88	\$0.84
Manassas ^	83.08%	83.76%	\$1.46	\$1.43	\$1.21	\$1.20
Manassas Park *	85.32%	79.06%	\$1.53	\$1.45	\$1.31	\$1.15
Martinsville ^	71.06%	60.80%	\$1.04	\$1.04	\$0.74	\$0.63
Newport News *	87.45%	82.40%	\$1.22	\$1.22	\$1.07	\$1.01
Norfolk *	86.67%	79.93%	\$1.25	\$1.25	\$1.08	\$1.00
Norton	93.59%	93.40%	\$0.90	\$0.90	\$0.84	\$0.84
Petersburg ^	91.46%	82.46%	\$1.35	\$1.35	\$1.23	\$1.11
Poquoson *	88.45%	86.00%	\$1.14	\$1.13	\$1.01	\$0.97
Portsmouth ^	82.86%	76.23%	\$1.30	\$1.30	\$1.08	\$0.99
Radford	75.19%	69.46%	\$0.84	\$0.84	\$0.63	\$0.58
Richmond	82.52%	83.71%	\$1.20	\$1.20	\$0.99	\$1.00
Roanoke ^	79.58%	76.17%	\$1.22	\$1.22	\$0.97	\$0.93
Salem ^	81.50%	75.04%	\$1.20	\$1.20	\$0.98	\$0.90
Staunton	86.21%	74.86%	\$0.92	\$0.92	\$0.79	\$0.69
Suffolk ^	79.14%	84.81%	\$1.11	\$1.11	\$0.88	\$0.94
Virginia Beach *	83.23%	77.23%	\$0.99	\$0.99	\$0.82	\$0.76
Waynesboro	80.96%	73.83%	\$0.90	\$0.90	\$0.73	\$0.66
Williamsburg ^	97.61%	88.91%	\$0.60	\$0.64	\$0.59	\$0.57
Winchester	82.28%	71.91%	\$0.93	\$0.93	\$0.77	\$0.67
*Locality as a fiscal reassessment cycle and a fiscal land book cycle						
^Locality has a calendar reassessment cycle and a fiscal land book cycle						

TABLE 4 - Estimated True Full Value of Locally Taxed Property

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Counties:				
Accomack	\$5,751,503,349	\$454,761,958	\$6,206,265,307	7.33%
Albemarle	\$27,963,277,627	\$598,520,193	\$28,561,797,820	2.10%
Alleghany	\$1,681,565,713	\$214,397,565	\$1,895,963,279	11.31%
Amelia	\$2,294,754,357	\$68,586,822	\$2,363,341,179	2.90%
Amherst	\$3,969,169,244	\$152,338,599	\$4,121,507,843	3.70%
Appomattox	\$2,194,409,662	\$168,940,643	\$2,363,350,305	7.15%
Arlington	\$92,188,891,379	\$1,057,764,930	\$93,246,656,309	1.13%
Augusta	\$13,714,927,788	\$587,008,044	\$14,301,935,831	4.10%
Bath ^	\$1,058,968,471	\$1,315,211,696	\$2,374,180,167	55.40%
Bedford	\$15,346,892,225	\$381,978,781	\$15,728,871,006	2.43%
Bland	\$796,612,858	\$114,051,572	\$910,664,430	12.52%
Botetourt	\$5,814,648,965	\$607,572,856	\$6,422,221,821	9.46%
Brunswick	\$1,949,581,747	\$1,236,830,433	\$3,186,412,179	38.82%
Buchanan	\$2,607,273,780	\$175,283,751	\$2,782,557,530	6.30%
Buckingham	\$2,312,340,996	\$639,047,610	\$2,951,388,606	21.65%
Campbell	\$7,147,080,330	\$582,589,824	\$7,729,670,154	7.54%
Caroline	\$5,262,489,522	\$538,925,547	\$5,801,415,069	9.29%
Carroll	\$3,694,210,803	\$172,533,728	\$3,866,744,531	4.46%
Charles City ^	\$1,049,944,023	\$187,366,680	\$1,237,310,703	15.14%
Charlotte *	\$1,363,079,697	\$126,761,128	\$1,489,840,824	8.51%
Chesterfield	\$62,012,380,655	\$1,928,924,544	\$63,941,305,198	3.02%
Clarke	\$3,640,259,195	\$93,441,410	\$3,733,700,605	2.50%
Craig	\$711,788,433	\$24,345,050	\$736,133,483	3.31%
Culpeper	\$9,337,250,631	\$310,998,922	\$9,648,249,554	3.22%
Cumberland	\$1,411,019,173	\$154,149,362	\$1,565,168,535	9.85%
Dickenson	\$1,624,722,126	\$140,856,817	\$1,765,578,943	7.98%
Dinwiddie	\$4,615,808,302	\$322,676,601	\$4,938,484,903	6.53%
Essex	\$2,204,831,826	\$60,005,237	\$2,264,837,063	2.65%
Fairfax	\$336,945,146,161	\$4,790,071,212	\$341,735,217,373	1.40%
Fauquier	\$19,445,473,454	\$908,606,047	\$20,354,079,500	4.46%
Floyd	\$2,845,478,627	\$82,661,803	\$2,928,140,430	2.82%
Fluvanna	\$4,566,782,317	\$600,109,299	\$5,166,891,617	11.61%
Franklin	\$11,965,759,531	\$225,775,452	\$12,191,534,984	1.85%
Frederick	\$21,888,127,633	\$523,880,747	\$22,412,008,379	2.34%

TABLE 4 - Estimated True Full Value of Locally Taxed Property, Cont.

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Giles	\$1,904,055,073	\$140,347,004	\$2,044,402,077	6.86%
Gloucester	\$7,095,155,707	\$169,457,410	\$7,264,613,117	2.33%
Goochland	\$8,693,531,126	\$192,206,499	\$8,885,737,625	2.16%
Grayson	\$2,362,338,685	\$73,281,790	\$2,435,620,475	3.01%
Greene ^	\$3,459,456,872	\$72,161,695	\$3,531,618,567	2.04%
Greensville	\$984,680,657	\$1,190,671,171	\$2,175,351,828	54.73%
Halifax	\$3,284,279,154	\$1,196,140,640	\$4,480,419,795	26.70%
Hanover	\$25,870,848,889	\$866,888,524	\$26,737,737,413	3.24%
Henrico	\$62,035,215,251	\$1,396,820,882	\$63,432,036,133	2.20%
Henry	\$4,253,349,842	\$311,219,905	\$4,564,569,746	6.82%
Highland	\$898,454,051	\$20,492,880	\$918,946,931	2.23%
Isle of Wight *	\$6,838,938,269	\$216,878,465	\$7,055,816,734	3.07%
James City ^	\$17,687,322,800	\$567,496,144	\$18,254,818,944	3.11%
King & Queen	\$1,326,628,951	\$56,345,479	\$1,382,974,430	4.07%
King George	\$4,726,857,033	\$132,367,769	\$4,859,224,802	2.72%
King William	\$2,757,274,530	\$85,046,493	\$2,842,321,023	2.99%
Lancaster	\$3,754,505,173	\$99,013,452	\$3,853,518,625	2.57%
Lee	\$1,460,558,545	\$114,944,603	\$1,575,503,148	7.30%
Loudoun	\$130,935,434,762	\$3,756,700,869	\$134,692,135,631	2.79%
Louisa	\$8,587,401,946	\$2,363,457,102	\$10,950,859,049	21.58%
Lunenburg	\$1,375,935,339	\$78,168,791	\$1,454,104,130	5.38%
Madison	\$3,422,974,724	\$57,012,888	\$3,479,987,612	1.64%
Mathews	\$2,317,588,028	\$26,668,537	\$2,344,256,565	1.14%
Mecklenburg *	\$6,579,933,316	\$451,592,285	\$7,031,525,600	6.42%
Middlesex	\$3,294,884,439	\$137,210,929	\$3,432,095,368	4.00%
Montgomery	\$13,522,623,519	\$336,563,978	\$13,859,187,497	2.43%
Nelson	\$4,886,762,878	\$175,085,717	\$5,061,848,595	3.46%
New Kent	\$4,932,462,531	\$200,006,648	\$5,132,469,179	3.90%
Northampton	\$2,774,781,190	\$66,021,459	\$2,840,802,649	2.32%
Northumberland	\$4,354,275,882	\$60,894,628	\$4,415,170,510	1.38%
Nottoway	\$1,603,017,846	\$132,862,074	\$1,735,879,919	7.65%
Orange	\$7,654,619,219	\$266,161,024	\$7,920,780,244	3.36%
Page	\$3,909,306,766	\$115,131,473	\$4,024,438,238	2.86%
Patrick	\$2,206,410,590	\$89,525,970	\$2,295,936,560	3.90%
Pittsylvania	\$6,610,842,514	\$533,501,920	\$7,144,344,433	7.47%

TABLE 4 - Estimated True Full Value of Locally Taxed Property, Cont.

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Powhatan	\$6,542,444,385	\$120,184,671	\$6,662,629,056	1.80%
Prince Edward	\$2,552,767,739	\$141,543,371	\$2,694,311,109	5.25%
Prince George [^]	\$4,556,217,671	\$294,261,651	\$4,850,479,323	6.07%
Prince William	\$95,869,008,725	\$2,207,967,650	\$98,076,976,375	2.25%
Pulaski	\$4,648,627,634	\$183,792,300	\$4,832,419,933	3.80%
Rappahannock	\$2,959,104,353	\$60,979,451	\$3,020,083,804	2.02%
Richmond	\$1,315,572,037	\$95,258,225	\$1,410,830,262	6.75%
Roanoke	\$12,777,022,822	\$417,664,349	\$13,194,687,171	3.17%
Rockbridge	\$4,343,528,238	\$316,450,267	\$4,659,978,505	6.79%
Rockingham	\$20,132,432,034	\$413,043,961	\$20,545,475,995	2.01%
Russell	\$2,312,339,553	\$373,227,168	\$2,685,566,722	13.90%
Scott	\$2,090,822,903	\$150,525,906	\$2,241,348,809	6.72%
Shenandoah	\$7,748,860,229	\$360,740,826	\$8,109,601,055	4.45%
Smyth	\$2,614,545,906	\$327,529,351	\$2,942,075,257	11.13%
Southampton	\$2,798,527,963	\$267,109,258	\$3,065,637,221	8.71%
Spotsylvania	\$27,036,366,077	\$646,598,101	\$27,682,964,178	2.34%
Stafford	\$29,576,152,855	\$538,338,655	\$30,114,491,509	1.79%
Surry	\$1,314,659,617	\$2,156,940,126	\$3,471,599,743	62.13%
Sussex	\$1,439,003,549	\$140,007,060	\$1,579,010,609	8.87%
Tazewell	\$3,478,346,748	\$292,882,159	\$3,771,228,907	7.77%
Warren	\$7,716,532,420	\$1,127,375,498	\$8,843,907,918	12.75%
Washington	\$7,715,570,019	\$317,312,905	\$8,032,882,924	3.95%
Westmoreland	\$4,053,506,685	\$81,327,695	\$4,134,834,380	1.97%
Wise	\$2,023,294,160	\$1,520,220,649	\$3,543,514,809	42.90%
Wythe	\$3,595,918,616	\$430,049,223	\$4,025,967,839	10.68%
York	\$12,853,924,671	\$476,455,545	\$13,330,380,216	3.57%
Counties Total	\$1,323,804,254,304	\$48,753,107,978	\$1,372,557,362,283	
Cities:				
Alexandria	\$48,835,259,290	\$699,036,466	\$49,534,295,756	1.41%
Bristol	\$2,021,708,731	\$24,964,080	\$2,046,672,811	1.22%
Buena Vista *	\$471,101,656	\$24,371,424	\$495,473,081	4.92%
Charlottesville	\$10,668,629,855	\$173,550,666	\$10,842,180,520	1.60%
Chesapeake [^]	\$34,721,240,785	\$1,233,301,354	\$35,954,542,139	3.43%
Colonial Heights	\$2,563,787,373	\$43,930,862	\$2,607,718,235	1.68%
Covington *	\$442,207,272	\$284,716,427	\$726,923,699	39.17%

TABLE 4 - Estimated True Full Value of Locally Taxed Property, Cont.

Locality	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Danville *	\$2,960,939,601	\$82,051,927	\$3,042,991,528	2.70%
Emporia	\$502,160,585	\$29,727,029	\$531,887,613	5.59%
Fairfax	\$8,044,003,793	\$130,893,872	\$8,174,897,665	1.60%
Falls Church ^	\$5,512,885,816	\$32,968,684	\$5,545,854,500	0.59%
Franklin *	\$814,781,573	\$7,795,410	\$822,576,983	0.95%
Fredericksburg *	\$5,958,869,492	\$129,969,867	\$6,088,839,359	2.13%
Galax	\$695,021,834	\$29,866,731	\$724,888,565	4.12%
Hampton ^	\$14,069,101,084	\$420,920,672	\$14,490,021,756	2.90%
Harrisonburg ^	\$6,169,858,762	\$74,515,370	\$6,244,374,132	1.19%
Hopewell	\$2,083,624,485	\$455,451,616	\$2,539,076,100	17.94%
Lexington *	\$784,268,946	\$22,883,595	\$807,152,541	2.84%
Lynchburg *	\$8,212,279,825	\$315,642,172	\$8,527,921,997	3.70%
Manassas ^	\$6,782,365,091	\$144,846,203	\$6,927,211,294	2.09%
Manassas Park *	\$2,414,869,593	\$35,097,917	\$2,449,967,510	1.43%
Martinsville ^	\$1,068,786,490	\$39,078,494	\$1,107,864,984	3.53%
Newport News *	\$21,418,364,806	\$667,148,830	\$22,085,513,636	3.02%
Norfolk *	\$30,312,166,020	\$1,042,098,992	\$31,354,265,012	3.32%
Norton	\$244,003,854	\$38,437,302	\$282,441,156	13.61%
Petersburg ^	\$2,450,478,123	\$200,599,616	\$2,651,077,739	7.57%
Poquoson *	\$2,089,476,512	\$53,674,227	\$2,143,150,739	2.50%
Portsmouth ^	\$10,271,200,394	\$434,203,191	\$10,705,403,584	4.06%
Radford	\$1,275,225,310	\$30,392,352	\$1,305,617,661	2.33%
Richmond	\$37,938,129,256	\$1,248,809,614	\$39,186,938,870	3.19%
Roanoke ^	\$12,714,184,193	\$556,124,531	\$13,270,308,724	4.19%
Salem ^	\$3,338,607,676	\$75,456,036	\$3,414,063,712	2.21%
Staunton	\$3,067,808,806	\$119,441,308	\$3,187,250,113	3.75%
Suffolk ^	\$13,991,032,308	\$483,212,264	\$14,474,244,572	3.34%
Virginia Beach *	\$82,946,394,147	\$1,279,308,587	\$84,225,702,734	1.52%
Waynesboro	\$2,946,473,791	\$125,412,213	\$3,071,886,004	4.08%
Williamsburg ^	\$2,418,274,772	\$61,143,927	\$2,479,418,700	2.47%
Winchester	\$4,723,023,207	\$100,952,038	\$4,823,975,244	2.09%
Cities Total	\$397,942,595,106	\$10,951,995,864	\$408,894,590,970	
Virginia Total	\$1,721,746,849,410	\$59,705,103,842	\$1,781,451,953,253	

*Locality as a fiscal reassessment cycle and a fiscal land book cycle

^Locality has a calendar reassessment cycle and a fiscal land book cycle

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property

Locality	2022 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Counties:				
Accomack	32,926	\$174,680	\$13,812	\$188,491
Albemarle	115,495	\$242,117	\$5,182	\$247,299
Alleghany	14,898	\$112,872	\$14,391	\$127,263
Amelia	13,263	\$173,019	\$5,171	\$178,191
Amherst	31,139	\$127,466	\$4,892	\$132,358
Appomattox	16,534	\$132,721	\$10,218	\$142,939
Arlington	241,283	\$382,078	\$4,384	\$386,462
Augusta	77,758	\$176,380	\$7,549	\$183,929
Bath ^	4,228	\$250,466	\$311,072	\$561,537
Bedford	79,943	\$191,973	\$4,778	\$196,751
Bland	6,295	\$126,547	\$18,118	\$144,665
Botetourt	33,510	\$173,520	\$18,131	\$191,651
Brunswick	15,465	\$126,064	\$79,976	\$206,040
Buchanan	19,434	\$134,160	\$9,019	\$143,180
Buckingham	16,810	\$137,557	\$38,016	\$175,573
Campbell	55,955	\$127,729	\$10,412	\$138,141
Caroline	32,334	\$162,754	\$16,667	\$179,422
Carroll	28,809	\$128,231	\$5,989	\$134,220
Charles City ^	6,587	\$159,396	\$28,445	\$187,841
Charlotte *	11,433	\$119,223	\$11,087	\$130,311
Chesterfield	381,858	\$162,396	\$5,051	\$167,448
Clarke	15,341	\$237,290	\$6,091	\$243,381
Craig	4,906	\$145,085	\$4,962	\$150,048
Culpeper	54,089	\$172,628	\$5,750	\$178,377
Cumberland	9,877	\$142,859	\$15,607	\$158,466
Dickenson	13,711	\$118,498	\$10,273	\$128,771
Dinwiddie	28,552	\$161,663	\$11,301	\$172,965
Essex	10,578	\$208,436	\$5,673	\$214,108
Fairfax	1,139,755	\$295,629	\$4,203	\$299,832
Fauquier	73,536	\$264,435	\$12,356	\$276,791
Floyd	15,160	\$187,696	\$5,453	\$193,149
Fluvanna	27,843	\$164,019	\$21,553	\$185,572
Franklin	54,155	\$220,954	\$4,169	\$225,123

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property, Cont.

Locality	2022 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Frederick	94,871	\$230,715	\$5,522	\$236,237
Giles	16,657	\$114,310	\$8,426	\$122,735
Gloucester	38,799	\$182,870	\$4,368	\$187,237
Goochland	26,183	\$332,030	\$7,341	\$339,370
Grayson	15,347	\$153,928	\$4,775	\$158,703
Greene ^	21,165	\$163,452	\$3,409	\$166,861
Greensville	11,088	\$88,806	\$107,384	\$196,190
Halifax	33,257	\$98,755	\$35,967	\$134,721
Hanover	112,409	\$230,149	\$7,712	\$237,861
Henrico	336,074	\$184,588	\$4,156	\$188,744
Henry	48,835	\$87,096	\$6,373	\$93,469
Highland	2,234	\$402,173	\$9,173	\$411,346
Isle of Wight *	39,950	\$171,187	\$5,429	\$176,616
James City ^	79,488	\$222,516	\$7,139	\$229,655
King & Queen	6,663	\$199,104	\$8,456	\$207,560
King George	27,645	\$170,984	\$4,788	\$175,772
King William	18,107	\$152,277	\$4,697	\$156,974
Lancaster	10,757	\$349,029	\$9,205	\$358,234
Lee	21,699	\$67,310	\$5,297	\$72,607
Loudoun	431,006	\$303,790	\$8,716	\$312,506
Louisa	39,725	\$216,171	\$59,495	\$275,667
Lunenburg	11,958	\$115,064	\$6,537	\$121,601
Madison	14,017	\$244,202	\$4,067	\$248,269
Mathews	8,446	\$274,401	\$3,158	\$277,558
Mecklenburg *	30,179	\$218,030	\$14,964	\$232,994
Middlesex	10,779	\$305,676	\$12,729	\$318,406
Montgomery	102,061	\$132,496	\$3,298	\$135,793
Nelson	14,813	\$329,897	\$11,820	\$341,717
New Kent	24,808	\$198,825	\$8,062	\$206,888
Northampton	12,039	\$230,483	\$5,484	\$235,967
Northumberland	11,778	\$369,696	\$5,170	\$374,866
Nottoway	15,608	\$102,705	\$8,512	\$111,217
Orange	37,109	\$206,274	\$7,172	\$213,446
Page	23,374	\$167,250	\$4,926	\$172,176

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property, Cont.

Locality	2022 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Patrick	17,080	\$129,181	\$5,242	\$134,423
Pittsylvania	59,366	\$111,357	\$8,987	\$120,344
Powhatan	31,365	\$208,591	\$3,832	\$212,422
Prince Edward	21,956	\$116,267	\$6,447	\$122,714
Prince George ^	43,295	\$105,237	\$6,797	\$112,033
Prince William	490,325	\$195,521	\$4,503	\$200,024
Pulaski	33,571	\$138,472	\$5,475	\$143,946
Rappahannock	7,394	\$400,203	\$8,247	\$408,451
Richmond	9,165	\$143,543	\$10,394	\$153,937
Roanoke	96,605	\$132,260	\$4,323	\$136,584
Rockbridge	22,498	\$193,063	\$14,066	\$207,129
Rockingham	84,149	\$239,247	\$4,908	\$244,156
Russell	25,338	\$91,260	\$14,730	\$105,990
Scott	21,309	\$98,119	\$7,064	\$105,183
Shenandoah	44,541	\$173,971	\$8,099	\$182,070
Smyth	29,025	\$90,079	\$11,284	\$101,363
Southampton	17,913	\$156,229	\$14,911	\$171,140
Spotsylvania	145,013	\$186,441	\$4,459	\$190,900
Stafford	163,239	\$181,183	\$3,298	\$184,481
Surry	6,492	\$202,505	\$332,246	\$534,750
Sussex	10,388	\$138,526	\$13,478	\$152,003
Tazewell	39,470	\$88,126	\$7,420	\$95,547
Warren	41,280	\$186,932	\$27,310	\$214,242
Washington	53,723	\$143,618	\$5,906	\$149,524
Westmoreland	18,760	\$216,072	\$4,335	\$220,407
Wise	35,515	\$56,970	\$42,805	\$99,775
Wythe	27,941	\$128,697	\$15,391	\$144,088
York	71,491	\$179,798	\$6,665	\$186,462
Counties Total	6,100,595	\$216,996	\$7,992	\$224,987
Cities:				
Alexandria	158,128	\$308,834	\$4,421	\$313,254
Bristol	16,803	\$120,318	\$1,486	\$121,804
Buena Vista *	6,647	\$70,874	\$3,667	\$74,541

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property, Cont..

Locality	2022 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Charlottesville	51,278	\$208,055	\$3,385	\$211,439
Chesapeake ^	251,959	\$137,805	\$4,895	\$142,700
Colonial Heights	18,040	\$142,117	\$2,435	\$144,552
Covington *	5,650	\$78,267	\$50,392	\$128,659
Danville *	42,348	\$69,919	\$1,938	\$71,857
Emporia	5,657	\$88,768	\$5,255	\$94,023
Fairfax	24,003	\$335,125	\$5,453	\$340,578
Falls Church ^	14,566	\$378,476	\$2,263	\$380,740
Franklin *	7,987	\$102,013	\$976	\$102,989
Fredericksburg *	27,667	\$215,378	\$4,698	\$220,076
Galax	6,778	\$102,541	\$4,406	\$106,947
Hampton ^	136,387	\$103,156	\$3,086	\$106,242
Harrisonburg ^	55,700	\$110,769	\$1,338	\$112,107
Hopewell	22,657	\$91,964	\$20,102	\$112,066
Lexington *	7,264	\$107,967	\$3,150	\$111,117
Lynchburg *	80,127	\$102,491	\$3,939	\$106,430
Manassas ^	42,626	\$159,113	\$3,398	\$162,511
Manassas Park *	17,277	\$139,774	\$2,031	\$141,805
Martinsville ^	13,234	\$80,761	\$2,953	\$83,714
Newport News *	183,504	\$116,719	\$3,636	\$120,354
Norfolk *	237,770	\$127,485	\$4,383	\$131,868
Norton	3,638	\$67,071	\$10,566	\$77,636
Petersburg ^	33,466	\$73,223	\$5,994	\$79,217
Poquoson *	12,624	\$165,516	\$4,252	\$169,768
Portsmouth ^	96,700	\$106,217	\$4,490	\$110,707
Radford	16,835	\$75,748	\$1,805	\$77,554
Richmond	226,967	\$167,153	\$5,502	\$172,655
Roanoke ^	99,634	\$127,609	\$5,582	\$133,191
Salem ^	24,924	\$133,952	\$3,027	\$136,979
Staunton	25,773	\$119,032	\$4,634	\$123,666
Suffolk ^	99,179	\$141,068	\$4,872	\$145,941
Virginia Beach *	455,385	\$182,146	\$2,809	\$184,955
Waynesboro	22,537	\$130,739	\$5,565	\$136,304
Williamsburg ^	16,224	\$149,055	\$3,769	\$152,824

TABLE 5 - Estimated True Value Per Capita of Locally Taxed Property, Cont.

Locality	2022 Population**	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Winchester	28,417	\$166,204	\$3,553	\$169,757
Cities Total	2,596,360	\$153,269	\$4,218	\$157,488
Virginia Total	8,696,955	\$197,971	\$6,865	\$204,836
*Locality as a fiscal reassessment cycle and a fiscal land book cycle				
^Locality has a calendar reassessment cycle and a fiscal land book cycle				
**Annual population estimates are as reported by the Weldon Cooper Center for Public Service, Demographics Research Group, www.demographics.coopercenter.org, Published January 28, 2022				

Appendix 1

Methodology and Terms

Virginia Tax has adopted a method of collecting data in a prescribed format. The **data** is derived from the recordation tax receipts that the law requires the Clerk of the Court in each locality to maintain. Virginia Tax obtains the transfer data from the Supreme Court of Virginia, the Clerk of Court, a contractor, or local assessment officers. For each transfer, the listing indicates the date of recordation, the instrument number and document type, the name of the grantor and the grantee, the sale price, and a description of the parcel. Virginia Tax collects information from the local assessment offices on the assessed values and the class codes of the properties for a sampling of the transactions. Localities may include their entire qualifying ("arm's length") population in the study with minimal cost of data collection to Virginia Tax.

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

The **number of sales** selected in the study is determined by Virginia Tax's Property Tax Unit in consultation with localities' assessment officers. Only arm's length sales are selected from the total number of transfers reported in the land records of a locality.

The assessed value for each sale is divided by its selling price to produce an assessment-to-sales ratio. The ratios for each sale in a 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) recognize the accuracy of the median ratio. The median ratio for the state is calculated by dividing the state's effective tax rate by the state's nominal tax rate.

The **coefficient of dispersion** in this report is based on the measure recommended by the IAAO. This measure represents the mean percentage deviation from the median ratio. This average absolute deviation method based on all sample data has been used by Virginia Tax in every annual Assessment Sales Ratio Study since 1993.

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, the Coefficient of Dispersion = $\left[\frac{\sum |X_i - X_m|}{n} / X_m\right] * 100$. 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 the average absolute deviation by the median ratio
- (6) Multiplying by 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 2 localities with the same median ratio and similar spread, the coefficient of one may be larger if it has a smaller sample size.

A lower coefficient of dispersion indicates that the ratios are grouped relatively close to the median and that the assessment of property is more equitable. A higher 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 coefficient of 15% or less tends to be associated with good appraisal uniformity and indicates a good distribution of assessments for single-family residential properties. Similarly, a coefficient of 20% or less indicates a good distribution for more diverse classes of property. A less uniform assessment translates into inequality in 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 of the length of time between reassessments, the difficulty in obtaining fair market value for different types of parcels, and the unique characteristics of different properties, among other factors.

Total fair market value includes the value of land, buildings, and improvements, as well as minerals under the surface, and standing timber (trees) not owned by the owners of the parcel. This information is based on land book records and reported every year to Virginia Tax by the local Commissioners of the Revenue and assessors. The fair market value refers to the value associated with localities' tax year 2022 reassessment.

The **price-related differential** 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. Transfers with a higher selling price tend to have a greater impact on the ratio than those with lower selling prices. A value of 1.00 indicates a uniform relationship between assessed values and selling prices of properties with different prices. A differential above 1.00 indicates that less expensive property has a higher assessment/sales ratio than more expensive property. A reasonable price-related differential may be in the range of 0.95 to 1.05, but tax experts have not reached a consensus regarding this neutral range.

The **nominal tax rate** for a locality is the rate of tax per \$100 of assessed value that is 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 comprised 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 section of the Property Tax Unit.

The estimated **true value per capita** of locally taxed property is defined as the true value of property divided by the 2022 estimates for the population as reported by the University of Virginia, Weldon Cooper Center for Public Service.

Appendix 2

NUMBER OF SALES INCLUDED IN THE 2022 ASSESSMENT/SALES RATIO STUDY

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi- Family Residential	Class 4 Commercial and Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Counties:							
Accomack	1,003	43	872	0	43	40	5
Albemarle	1,859	1,228	527	3	35	64	2
Alleghany	269	82	160	5	5	14	3
Amelia	222	4	196	0	4	13	5
Amherst	612	35	494	12	22	39	10
Appomattox	267	29	192	1	7	35	3
Arlington	2,220	2,213	0	3	4	0	0
Augusta	912	333	514	0	19	42	4
Bath	107	54	32	2	2	11	6
Bedford	1,618	94	1416	3	36	60	9
Bland	90	0	62	1	3	18	6
Botetourt	415	91	265	3	18	32	6
Brunswick	224	17	155	2	8	35	7
Buchanan	133	0	123	0	7	2	1
Buckingham	253	8	176	0	4	52	13
Campbell	860	315	435	15	61	30	4
Caroline	582	154	397	2	11	14	4
Carroll	610	39	487	2	15	56	11
Charles City	79	0	72	0	2	4	1
Charlotte	155	24	91	1	6	27	6
Chesterfield	4,852	3,811	928	8	89	15	1
Clarke	226	87	101	1	15	17	5
Craig	79	15	48	0	1	12	3
Culpeper	627	286	306	0	15	19	1
Cumberland	171	15	112	0	6	28	10
Dickenson	124	24	72	1	11	14	2
Dinwiddie	213	8	194	0	1	10	0
Essex	233	37	157	0	12	20	7
Fairfax	14,169	10,664	3271	119	114	1	0
Fauquier	945	215	666	1	32	25	6

NUMBER OF SALES INCLUDED IN THE 2022 ASSESSMENT/SALES RATIO STUDY, Cont.

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi- Family Residential	Class 4 Commercial & Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Floyd	268	8	187	0	4	60	9
Fluvanna	669	303	347	0	6	7	6
Franklin	1,145	120	938	1	21	51	14
Frederick	1,921	1,168	684	1	32	33	3
Giles	226	87	108	3	12	11	5
Gloucester	454	92	341	1	14	6	0
Goochland	249	37	188	0	7	17	0
Grayson	456	0	371	0	1	68	16
Greene	355	24	318	2	3	5	3
Greensville	99	15	69	2	3	6	4
Halifax	401	101	195	0	19	73	13
Hanover	1,337	863	418	1	40	14	1
Henrico	3,649	3,383	191	5	62	5	3
Henry	378	6	321	10	23	13	5
Highland	64	9	33	0	2	12	8
Isle of Wight	749	390	333	0	16	8	2
James City	1,148	1,029	106	2	11	0	0
King & Queen	121	0	94	0	3	20	4
King George	443	43	375	3	12	7	3
King William	289	57	210	0	6	13	3
Lancaster	360	54	275	5	14	11	1
Lee	186	33	125	0	3	17	8
Loudoun	5,218	4,811	324	2	57	20	4
Louisa	919	42	831	0	13	25	8
Lunenburg	201	43	117	0	5	33	3
Madison	174	1	158	0	2	13	0
Mathews	253	0	237	7	1	8	0
Mecklenburg	400	85	275	3	12	22	3
Middlesex	337	5	315	0	13	3	1
Montgomery	794	494	243	12	29	15	1
Nelson	510	263	201	1	10	29	6
New Kent	363	242	116	0	2	2	1

NUMBER OF SALES INCLUDED IN THE 2022 ASSESSMENT/SALES RATIO STUDY, Cont.

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi- Family Residential	Class 4 Commercial & Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Northampton	304	117	164	4	5	12	2
Northumberland	381	30	333	1	6	10	1
Nottoway	244	80	113	1	18	26	6
Orange	780	404	316	13	9	34	4
Page	494	212	258	0	5	16	3
Patrick	366	28	285	2	9	39	3
Pittsylvania	853	70	654	3	30	78	18
Powhatan	593	0	560	0	20	13	0
Prince Edward	344	68	219	5	18	26	8
Prince George	350	112	225	0	7	5	1
Prince William	6,073	5,276	725	5	64	3	0
Pulaski	522	128	346	6	24	14	4
Rappahannock	137	74	22	0	6	33	2
Richmond	138	13	101	1	9	13	1
Roanoke	408	247	133	10	11	7	0
Rockbridge	425	20	337	2	8	46	12
Rockingham	985	255	653	15	22	35	5
Russell	296	62	179	0	12	39	4
Scott	331	68	169	3	13	70	8
Shenandoah	794	336	425	3	11	17	2
Smyth	325	112	172	5	21	11	4
Southampton	213	30	158	0	8	9	8
Spotsylvania	1,958	1,451	437	1	48	20	1
Stafford	2,308	2,018	262	0	25	2	1
Surry	88	0	78	0	1	8	1
Sussex	152	50	77	0	6	12	7
Tazewell	410	177	181	2	18	28	4
Warren	584	174	384	5	14	7	0
Washington	669	125	448	12	33	42	9
Westmoreland	639	124	486	0	7	20	2
Wise	107	47	54	0	4	1	1
Wythe	436	183	207	4	11	29	2

NUMBER OF SALES INCLUDED IN THE 2022 ASSESSMENT/SALES RATIO STUDY, Cont.

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi- Family Residential	Class 4 Commercial and Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
York	885	860	6	0	19	0	0
Counties Total:	81,857	46,684	30732	349	1588	2101	403
Cities:							
Alexandria	2,419	2,379	0	3	37	0	0
Bristol	422	385	0	5	32	0	0
Buena Vista *	150	128	1	4	14	1	2
Charlottesville	321	268	0	37	16	0	0
Chesapeake ^	4,124	3,737	324	5	54	3	1
Colonial Heights	327	307	0	12	8	0	0
Covington *	114	107	0	0	7	0	0
Danville *	421	366	0	30	25	0	0
Emporia	56	47	1	3	5	0	0
Fairfax	307	281	0	0	26	0	0
Falls Church ^	137	130	0	1	6	0	0
Franklin *	175	154	0	4	15	2	0
Fredericksburg *	502	461	0	5	36	0	0
Galax	156	128	0	1	27	0	0
Hampton ^	2,559	2,493	0	19	47	0	0
Harrisonburg ^	517	438	0	50	29	0	0
Hopewell	274	250	0	8	16	0	0
Lexington *	143	132	0	2	9	0	0
Lynchburg *	1,686	1,527	0	10	149	0	0
Manassas ^	526	505	0	0	21	0	0
Manassas Park *	236	231	0	1	3	1	0
Martinsville ^	183	167	0	6	10	0	0
Newport News *	2,648	2,592	0	8	48	0	0
Norfolk *	4,370	4,272	0	43	55	0	0
Norton	43	36	0	0	7	0	0
Petersburg ^	617	541	0	40	36	0	0
Poquoson *	241	238	0	0	3	0	0

NUMBER OF SALES INCLUDED IN THE 2022 ASSESSMENT/SALES RATIO STUDY, Cont.

Locality	Total	Class 1 Single Family Residential Urban	Class 2 Single Family Residential Suburban	Class 3 Multi- Family Residential	Class 4 Commercial & Industrial	Class 5 Agricultural & Undeveloped with Less Than 100 Acres	Class 6 Agricultural & Undeveloped with More Than 100 Acres
Portsmouth ^	2,201	2,113	0	46	42	0	0
Radford	190	171	0	10	9	0	0
Richmond	1,370	1,307	0	24	39	0	0
Roanoke ^	841	67	641	83	50	0	0
Salem ^	228	200	0	3	25	0	0
Staunton	407	365	0	21	20	1	0
Suffolk ^	1,405	1,137	235	3	23	6	1
Virginia Beach *	9,596	9,367	91	11	125	2	0
Waynesboro	326	310	0	6	10	0	0
Williamsburg ^	206	193	0	2	11	0	0
Winchester	348	290	0	17	41	0	0
Cities Total:	40,792	37,820	1,293	523	1,136	16	4
Virginia Total:	122,649	84,504	32,025	872	2,724	2,117	407

Appendix 3

Computations for State Median Ratio

1. The Nominal Tax Rate for Virginia is obtained by dividing the total of the local real estate levies by the total taxable fair market real estate values of all counties and cities. Data on taxable value and local levies are as reported, at the time of this publication, from each locality. Reference Table 6.2 of the **Virginia Department of Taxation's Annual Report** for final figures of local levies and fair market value.

The following localities conducted fiscal year reassessments and utilized a fiscal year land book; their data refers to the reporting year 2021-2022:

Counties: Bath	Cities: Buena Vista	Lexington	Poquoson
Charlotte	Covington	Lynchburg	Virginia Beach
Isle of Wight	Danville	Manassas Park	
Mecklenburg	Franklin City	Newport News	
	Fredericksburg	Norfolk	

The following localities conducted calendar year reassessments but utilized a fiscal year land book; their data refers to the reporting year 2022.

Counties: Charles City	Cities: Chesapeake	Martinsville	Suffolk
Greene	Falls Church	Petersburg	Williamsburg
James City	Hampton	Portsmouth	
Prince George	Harrisonburg	Roanoke	
	Manassas	Salem	

All other localities conducted calendar year reassessments and utilized a calendar year land book; their data refers to the reporting year 2022.

State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100

State Nominal Tax Rate = \$13,262,462,529 / \$1,415,423,954,387 * 100

State Nominal Tax Rate = \$0.9370 per \$100 of Assessed Value

2. The Effective Tax Rate for Virginia is computed by multiplying the sum of the total taxable fair market real estate values for all counties and cities by the state nominal tax rate and then dividing by the total estimated true value of real estate for the state.

State Effective Tax Rate = Total FMV * Nominal Tax Rate / Total True Value of Real Estate

State Effective Tax Rate = \$1,415,423,954,387 * 0.9370 / \$1,781,451,953,253

State Effective Tax Rate = \$0.7703 per \$100 of True Value

3. The Median Ratio for Virginia is calculated by dividing the state effective tax rate by the state nominal tax rate.

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

State Median Ratio = \$0.7703 / \$0.9370

State Median Ratio = 82.21%