

ANNUAL REPORT



*City of Newport News
Real Estate Assessor's Office*

January 2016

January 31, 2016

The Honorable City Council
City of Newport News
Newport News, Virginia

Dear Council Member:

It is with pleasure that I submit to you the twenty-ninth Annual Report of the Office of the Real Estate Assessor. The purpose of this report is to better acquaint City Council with information relative to the assessment of real estate in the City of Newport News and provide a recap of the activity from the previous year.

The general functions of the Real Estate Assessor's Office are as follows:

- Assess all real estate, including tax exempt property, at its fair market value.
- Interpret and administer all laws pertaining to real estate assessments and exemptions.
- Publish a land book annually, which is the official real estate tax roll.
- Maintain records and provide information for each parcel of real estate in the City of Newport News.
- Conduct hearings and review assessments with the public.
- Represent the City before the Board of Review of Real Estate Assessments and Circuit Court as necessary.

REASSESSMENT RESULTS

As mandated by State and Local codes, this office must strive for assessments that are 100% of fair market value while maintaining equalization and uniformity. This office reviews assessments annually for each class of property to determine the changes necessary in the reassessment.

The following list represents the average change in assessments from 2014/15 to 2015/16 broken down by property class:

Apartments	6.12%
Commercial	+4.16%
Industrial	+1.15%
Multi-family (four units or less)	(4.33%)
Condominium	(0.77%)
Single Family Residential	(0.52%)
Net Reassessment Change (%)	(1.33%)
Net Reassessment Change (\$)	\$187,307,428

PUBLIC HEARINGS

Every effort is made to promote and maintain good public relations while informing the public of the policies, procedures and work performed by this office in carrying out these duties.

This year 15,339 reassessment notices were mailed in March 2015 to property owners informing them of the assessment for their property that would be effective July 1, 2015.

Each notice extended an invitation to contact the Assessor's Office to discuss their assessment should they so desire.

For the three weeks of hearings ending April 17, 2015, this office received 120 inquiries concerning reassessments which represent 0.78% of the notices mailed. Of these inquiries, 89.2% were conducted by telephone and the balance by office visit or e-mail.

Overall, appeals to this office resulted in 89 assessment changes compared to 116 changes for 14/15, 41 for 13/14, 114 for 12-13, 274 for 11-12, 156 for 10-11 and 153 for 09-10.

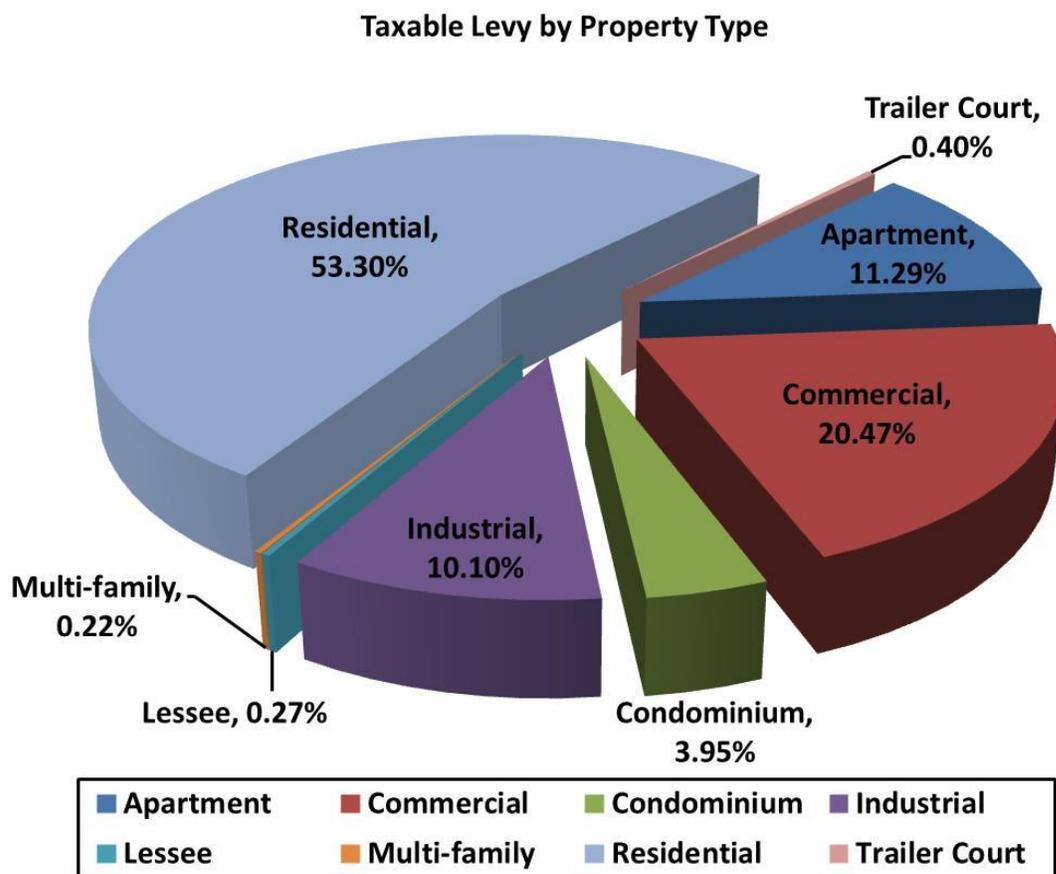
If the property owner is not satisfied with their assessment after their contact with our office, they have the right to appeal the assessment to the Board of Review of Real Estate Assessments. For the FY2016 assessment, there were 56 property assessment appeals heard and of these, 37 were affirmed, 18 were reduced and 1 was increased. For historical reference, since 1994, there have been 325 hearings in total inclusive of FY2016, of which 22 of 27 residential cases were affirmed (81.5%), and 182 of 298 commercial cases were affirmed (61.1%).

STATISTICAL RESULTS

The Virginia State Department of Taxation conducts annual studies to determine the accuracy of assessments and their quality for preceding years. These studies utilize the overall sales ratio and coefficient of dispersion as a measure to determine the above. These statistical measures are one way of addressing how well the Assessor's Office performs its job. Since the coefficient of dispersion measures the quality of an assessment ratio, the

lower the figure the more equitable the assessments. A coefficient of dispersion of fifteen percent (15%) or less is considered satisfactory, with ten percent (10%) or less being the desired goal.

The most recent sales ratio calculated for the City of Newport News is for FY2014 as reported by the Virginia Department of Taxation which shows a median ratio overall of 98.29% with a coefficient of dispersion of 7.4. The table from the Virginia Department of Taxation will be appended to this report from our website when available. Segregated by property type the ratios are 98.38% for residential and 90.00% for commercial. For 2013, the reported ratios were 100.67% for residential and 91.69% for commercial.

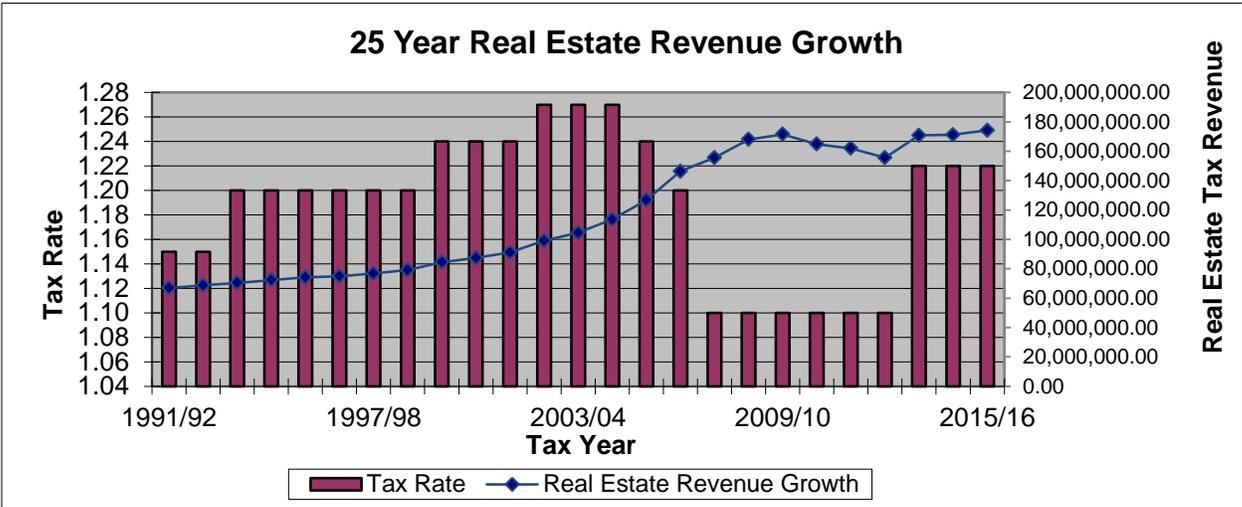
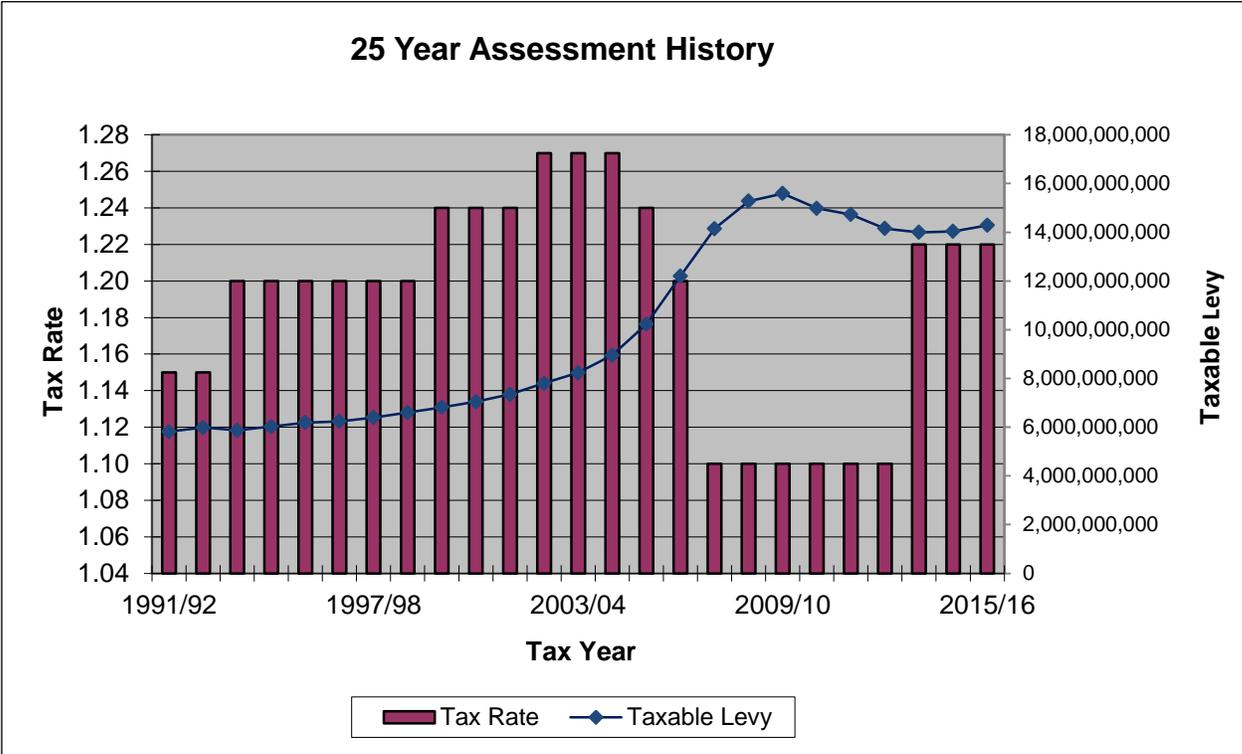


25-YEAR ASSESSMENT HISTORY

Taxable Property

<i>Year</i>	<i>Total Assessment</i>	<i>Ratio</i>	<i>Tax Rate</i>	<i>Taxes</i>
1991/92	5,817,696,500	100%	1.15	66,903,509.75
1992/93	5,982,361,250	100%	1.15	68,797,154.38
1993/94	5,865,873,700	100%	1.20	70,390,484.40
1994/95	6,027,352,867	100%	1.20	72,328,234.37
1995/96	6,185,873,945	100%	1.20	74,230,487.29
1996/97	6,242,390,720	100%	1.20	74,908,688.60
1997/98	6,398,179,027	100%	1.20	76,778,148.29
1998/99	6,599,209,108	100%	1.20	79,190,509.27
1999/00	6,813,996,070	100%	1.24	84,493,551.21
2000/01	7,044,507,640	100%	1.24	87,351,894.68
2001/02	7,343,695,955	100%	1.24	91,061,829.80
2002/03	7,798,006,217	100%	1.27	99,034,678.90
2003/04	8,228,478,042	100%	1.27	104,501,671.10
2004/05	8,947,448,015	100%	1.27	113,632,589.75
2005/06	10,221,104,649	100%	1.24	126,741,697.62
2006/07	12,195,417,890	100%	1.20	146,345,014.64
2007/08	14,149,159,334	100%	1.10	155,640,752.64
2008/09	15,274,403,420	100%	1.10	168,018,437.59
2009/10	15,587,961,317	100%	1.10	171,467,574.49
2010/11	14,980,721,967	100%	1.10	164,787,941.59
2011/12	14,727,321,869	100%	1.10	162,000,540.51
2012/13	14,150,366,660	100%	1.10	155,654,033.19
2013/14	13,996,117,386	100%	1.22	170,752,632.03
2014/15	14,033,493,132	100%	1.22	171,208,616.15
2015/16	14,282,781,200	100%	1.22	174,249,930.64

The taxable Real Estate Land Levy increased by 1.78% following a modest increase of 0.27% the year before. This was preceded by a contraction for four years in a row.



TAX EXEMPT PROPERTY

Property may be tax exempt by virtue of classification or designation. The total value of all tax-exempt property within the City of Newport News increased from the previous year by \$138,413,600 or 3.60%. Tax-exempt property increased by 10 parcels from FY2015 to FY2016. Tax-exempt City property is inclusive of the City of Newport News, the City of Newport News School Board, the Newport News Redevelopment and Housing Authority, the Industrial Development Authority and Economic Development Authority.

The General Assembly of Virginia enacted legislation changing the tax exemption by designation program in 2003. Effective January 1, 2003, no new tax exemption by designation will be granted by the General Assembly. Each locality had to adopt local ordinances to establish a tax exemption program. Newport News adopted a tax exemption by designation ordinance and a policy whereby any organization owning property in Newport News seeking relief from real estate taxes may apply for a Real Estate Tax Reimbursement Grant or apply for tax exempt designation from City Council. The grant program is administered by the Department of Budget & Evaluation in coordination with the City Attorney's Office and the Assessor's Office. Organizations previously granted tax exempt designations by the State will remain tax exempt providing there is no change in ownership or use.

	2015/16 Assessment	2015/16 Taxes Exempted
Total Value for all parcels exempted by designation	\$120,931,300	\$1,475,362
Prior to January 1, 2003	\$112,008,000	\$1,366,498
Since January 1, 2003	\$8,923,300	\$108,864

There were no new additions for tax exemption by designation by City Council since the last annual report.

NON-TAXABLE TOTALS
10-Year Assessment Comparison

July 1, 2015

	<i># of Parcels</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total Value</i>	<i>Total Taxes Exempt</i>
<i>City</i>	1,182	\$483,824,500	\$1,051,905,600	\$1,535,730,100	\$18,735,907
<i>State</i>	95	72,289,600	484,617,100	556,906,700	\$6,794,262
<i>Federal</i>	18	253,690,900	873,412,400	1,127,103,300	\$13,750,660
<i>Church</i>	367	66,723,300	240,900,700	307,624,000	\$3,753,013
<i>Fraternal</i>	20	5,458,300	13,940,100	19,398,400	\$236,660
<i>Misc.</i>	129	129,201,400	310,576,100	439,777,500	\$5,365,286
TOTAL	1,811	\$1,011,188,000	\$2,975,352,000	\$3,986,540,000	\$48,635,788
7/1/2005 Total	1,661	579,257,400	1,865,554,500	2,444,811,900	30,315,668
Net Change	150	431,930,600	1,109,797,500	1,541,728,100	18,320,120

NON-TAXABLE TOTALS

July 1, 2005

	<i># of Parcels</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total Value</i>	<i>Total Taxes Exempt</i>
<i>City</i>	1,105	\$299,241,300	\$661,598,800	\$960,840,100	\$11,914,417
<i>State</i>	64	39,991,500	280,454,500	320,446,000	3,973,530
<i>Federal</i>	16	156,279,000	525,578,800	681,857,800	8,455,037
<i>Church</i>	341	29,031,700	192,249,400	221,281,100	2,743,886
<i>Fraternal</i>	23	3,265,800	12,563,300	15,829,100	196,281
<i>Misc.</i>	112	51,448,100	193,109,700	244,557,800	3,032,517
TOTAL	1,661	\$579,257,400	\$1,865,554,500	\$2,444,811,900	\$30,315,668

PUBLIC SERVICE CORP. PROPERTY
25-Year Assessment History

YEAR	ASSESSMENT
1991	\$170,065,474
1992	\$183,895,517
1993	\$183,475,928
1994	\$189,250,749
1995	\$197,266,633
1996	\$211,357,718
1997	\$214,785,567
1998	\$213,453,011
1999	\$214,091,488
2000	\$216,272,398
2001	\$224,418,768
2002	\$220,332,892
2003	\$209,127,536
2004	\$204,572,065
2005	\$186,889,718
2006	\$180,706,024
2007	\$211,388,045
2008	\$250,994,845
2009	\$293,307,435
2010	\$326,888,523
2011	\$339,789,784
2012	\$333,265,887
2013	\$353,178,671
2014	\$352,225,787
2015	\$349,931,124

The Division of Public Service Taxation (PST) of the State Corporation Commission is responsible for the assessment of all property of Public Service Corporations for local taxation. This includes electric, gas, telecommunications, and water companies.

BUILDING PERMITS

Building permits for additions, alterations, and new construction are reviewed quarterly throughout the year commencing July 1. As building permits are completed, they are valued quarterly and the value and taxes are prorated for the remaining portion of the year. The quarterly breakdown for tax year 2014/15 building permits is as follows:

*July 1, 2014 - New improvements, additions and alterations completed during the quarter totaled \$27,779,804 or **\$338,914** in taxes.*

*October 1, 2014 - New improvements, additions and alterations completed during the quarter totaled \$29,235,800, when prorated for nine months equated to **\$267,508** in taxes*

*January 1, 2015 - New improvements, additions and alterations completed during the quarter totaled \$12,512,605 when prorated for six months equates to **\$76,327** in taxes.*

*April 1, 2015 - New improvements, additions and alterations completed during the quarter totaled \$10,083,300, when prorated for three months equates to **\$30,754** in taxes.*

Per the 2014 Development Monitoring Report issued by the Department of Planning, at the end of 2014, 8.4% of existing land was vacant. Limited vacant acreage places constraints on the growth in the taxable Real Estate Land Levy due to new construction and plats.

PROPERTY TRANSFERS

During fiscal year 2014/15, 4,890 transfers of property were recorded in the City of Newport News Clerk of Courts Office by deeds and affidavits. Additionally there were 307 wills recorded.

PLATS

For FY15, 93 new parcels were added as a result of recorded plats and surveys. These parcels increased the tax base by \$8,626,100. At the current tax rate of \$1.22 per hundred, this equates to an additional \$49,763 in taxes. The following table shows the plat activity for the past five years.

Year	Number of New Parcels	Increase to Tax Base
2011/12	127	\$6,455,500
2012/13	153	\$10,642,000
2013/14	80	\$5,978,900
2014/15	58	\$4,079,000
2015/16	93	\$8,626,100

LAND USE

The Agricultural Land Use Assessment Program was discontinued effective July 1, 2001 pursuant to City Ordinance 5591-01. Parcels previously qualified for Land Use Assessment have been monitored by the Assessor's Office and where the use has changed from agriculture, all applicable roll-back taxes have been certified and transmitted to the Treasurer for collection. The period for applicable roll-back tax liability for previously qualified parcels has concluded and no further monitoring is necessary.

REHABILITATION

The City has an exemption program for eligible structures that have been substantially rehabilitated. As of November 1, 2011, the Residential Rehabilitation Tax Abatement Program for the City of Newport News is administered by the office of the Commissioner of the Revenue. This program is available on a city-wide basis and tax abatements can be utilized for all homes, regardless of value or homeowners income.

As authorized by state law, the City Council has provided a real estate tax abatement incentive to improve and maintain the quality of housing stock in the City. Section 40-55, Division 4 of the Newport News Code, Tax Abatement Revitalization Ordinance, provides for the abatement of a portion of real estate tax when an owner undertakes the improvements, rehabilitation or replacement of residential property.

To encourage commercial rehabilitation, the Ordinance also provides for a five-year partial abatement of real estate taxes for commercial property. This ordinance provides for a reduction of the post-rehabilitation assessment of a qualifying property by fifty percent (50%) of the eligible rehabilitation costs. The Commercial Rehabilitation program is administered by the Newport News Department of Development.

The following shows the abatement activity for the past five years:

Year	Number of Parcels	Abatement Value	Taxes Exonerated
2011/12	47	\$5,462,519	\$60,087
2012/13	55	\$8,928,055	\$98,208
2013/14	56	\$12,791,795	\$156,060
2014/15	59	\$12,996,005	\$158,551
2015/16	63	\$13,512,730	\$164,855

TAX RELIEF

Real Estate Tax Deferral for the Elderly or Disabled

The City has elected to establish a deferral of real property taxes for the elderly and/or disabled homeowners who meet eligibility requirements, in lieu of the previously existing tax exemption program. This program is administered by the Commissioner of the Revenue taking applications, determining eligibility, and certifying qualified applicants; and the Real Estate Assessor's Office processing the certified applicants to affect changes to the tax levy and monitoring changes in ownership throughout the year.

The following shows the tax relief amounts for the past five years:

Tax Year	Eligible Applicants	Taxes Deferred
2011/12	1,690	\$2,638,622
2012/13	996	\$1,458,859
2013/14	805	\$1,296,157
2014/15	687	\$1,081,441
2015/16	488	\$807,450

Real Estate Tax Exemption for Disabled Veterans

The Real Estate Tax Exemption for Disabled Veterans began January 1, 2011.

This exemption was enacted by a constitutional amendment approved by Virginia voters on November 2, 2010. Subsequently, the 2011 General Assembly amended the Code of Virginia by adding code sections 58.1-3219.5 and 58.1-3219.6. This program is administered by the Commissioner of the Revenue.

The provisions of Code Section 58.1-3219.5 are as follows:

The General Assembly hereby exempts from taxation the real property, including the joint real property of husband and wife, of any veteran who has been rated by the U.S. Department of Veterans Affairs to have a 100% service-connected, permanent, and total disability, and who occupies the real property as his or her principal place of residence.

The surviving spouse of a veteran eligible for the exemption shall also qualify for the exemption, as long as the death of the veteran occurs on or after January 1, 2011, the

surviving spouse does not remarry, and the surviving spouse continues to occupy the real property as his or her principal place of residence.

There are 382 recipients of this tax exemption in Newport News, providing \$899,792 of tax relief.

**Real Estate Tax Exemption for Surviving Spouses of Members
of the Armed Forces Killed In Action**

For tax years beginning on or after January 1, 2015, the General Assembly hereby exempts from taxation the real property of the surviving spouse of any member of the armed forces of the United States who was killed in action who occupies the real property as his principal place of residence. If such member of the armed forces of the United States is killed in action after January 1, 2015, and the surviving spouse has a qualified principal residence on the date that such member of the armed forces is killed in action, then the exemption for the surviving spouse shall begin on the date that such member of the armed forces is killed in action. If the surviving spouse acquires the property after January 1, 2015, then the exemption shall begin on the date of acquisition. Only those dwellings in the locality with assessed values in the most recently ended tax year that are not in excess of the average assessed value for such year of a dwelling situated on property that is zoned as single family residential shall qualify for the exemption. Single family homes, condominiums, townhomes, and other types of dwellings of surviving spouses that meet this requirement and are occupied by such persons as their principal place of residence shall qualify for the real property tax exemption.

DAMAGE ASSESSMENT

The Assessor's Office serves as part of a team with other City departments to evaluate and provide a systematic damage assessment of private property and facilities during the aftermath of a qualifying emergency. Upon receiving the "all-clear" to commence the Recovery phase, the Damage Assessment Teams mobilize to cover the City observing all private property to provide an Initial Damage Assessment Report within the 72 hour time limit required by the Federal Emergency Management Agency (FEMA).

DEPARTMENT INITIATIVES

CAMA

The Office of the Real Estate Assessor last year successfully rolled out iasWorld®, its new computer-assisted mass appraisal (CAMA) system on October 7, 2014. iasWorld is a tightly integrated software solution from Tyler Technologies, a company whose appraisal and tax business has more than 75 years of service in providing solutions for public sector clients. The implementation project culminated with the migration of more than 53,500 property records from its FY15 assessment roll.

iasWorld is designed as a web-based, GIS enabled toolset for managing the entire property tax life cycle from CAMA and assessment to tax billing and collection. CAMA will maintain assessment data, produce property values for all types of properties, analyze

property data and manage appeals.

Features include data centralization on one database, comprehensive access to web-based connectivity to third party systems including Apex, Marshall and Swift, Pictometry and ESRI. The product will include tools to produce income models and multiple regression analysis (MRA) and offer a redesigned public access to iasWorld data.

The City anticipates utilizing several advanced iasWorld features in the coming reassessment to further help appraisers simplify tasks and operate more efficiently. In addition to sketches and photographs, future enhancements may include the iasWorld Field Mobile tablet application specifically designed for appraisal fieldwork.

Owner Names on the Web

The recent launch of the CAMA system provided an opportune time to revisit existing business practices as to the issue of whether owner names should be displayed as part of the tax parcel description as shown on the City Assessor website. This information is otherwise available by phone, from public terminals in the foyer or the Assessor's office, by CD and courthouse records.

Current law is found at Code of Virginia Sec. 58.1-3122.2 which allows that the Assessor may provide public access through the internet, to all nonconfidential public records maintained by his office. The display of owner names became effective January 5, 2015.

CONCLUSION

Our goal is to administer the laws of the Commonwealth and the City, as they pertain to assessments, in a fair and uniform manner with equality throughout the City. Additionally, we strive to project an image of high professionalism in our work and personal relationships with the citizens of the City. I am confident that we have met that challenge and will continue to do so in the future.

I trust you will find this report to be useful and informative.

Respectfully submitted,



Charles T. Vester, CPA, MRP
City Assessor
Virginia Certified General Appraiser

ADDENDA

TOP TWENTY REAL ESTATE TAXPAYERS

July 1, 2015

	<u>Assessment</u>	<u>Taxes</u>
Huntington Ingalls Incorporated	789,626,200	\$9,633,439.64
The Mariners Museum	228,738,200	\$2,790,606.04
PR Patrick Henry LLC	148,345,700	\$1,809,817.54
Virginia Electric & Power Company	136,961,966	\$1,670,935.99
Canon USA Inc	117,069,600	\$1,428,249.12
Verizon Virginia LLC	80,265,443	\$979,238.40
Inland Western Newport News Jefferson LLC	69,526,200	\$848,219.64
Virginia Natural Gas	64,235,227	\$783,669.77
Kinder Morgan Operation LP "C"	52,358,200	\$638,770.04
Patrick Henry Hospital	45,771,600	\$558,413.52
Oyster Point Residential LLC	42,005,000	\$512,461.00
Dominion Terminal Associates	39,652,900	\$483,765.38
Mid America Apartments LP	37,704,000	\$459,988.80
Meridian Parkside Apartments LLC	36,863,500	\$449,734.70
1552 LLC	33,209,000	\$405,149.80
FCPK Harbours LLC	28,212,000	\$344,186.40
BR Springhouse LLC	28,084,000	\$342,624.80
Jones Run LLC	26,621,000	\$324,776.20
Denbigh Village LLC	25,236,000	\$307,879.20
Washington Avenue Apartments	24,762,500	\$302,102.50
TOTAL	2,055,248,236	\$25,074,028.48

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Counties:					
Accomack	2014	445	97.68%	31.34%	\$3,622,790,600
Albemarle	Annual	1,362	94.30%	8.55%	\$17,174,090,800
Alleghany	2013	180	92.55%	20.60%	\$1,097,732,800
Amelia	2012	153	88.00%	21.03%	\$1,125,198,100
Amherst	2014	343	101.60%	17.90%	\$2,602,469,800
Appomattox	2014	206	101.66%	17.14%	\$1,313,951,419
Arlington	Annual	2,656	90.17%	7.86%	\$66,399,525,900
Augusta	2014	615	98.07%	13.15%	\$7,970,006,800
Bath	2011	65	104.98%	42.75%	\$977,065,400
Bedford	2011	1,091	99.46%	17.64%	\$9,325,644,373
Bland	2014	52	102.06%	25.80%	\$587,160,400
Botetourt	2010	394	99.12%	13.50%	\$3,638,288,902
Brunswick	2012	125	98.47%	28.40%	\$1,288,728,276
Buchanan	2007	105	75.38%	34.80%	\$2,390,731,754
Buckingham	2014	144	97.74%	22.02%	\$1,427,399,000
Campbell	2011	248	96.43%	6.69%	\$3,948,966,764
Caroline	2011	373	96.50%	15.81%	\$2,725,759,453
Carroll	2013	396	99.60%	19.95%	\$2,346,472,200
Charles City	2014	54	88.32%	21.92%	\$809,475,513
Charlotte *	2014	96	95.23%	29.30%	\$914,675,911
Chesterfield	Annual	2,670	94.35%	6.41%	\$30,966,896,400
Clarke	2010	181	105.33%	14.56%	\$2,599,912,900
Craig	2012	72	98.56%	20.23%	\$487,083,700
Culpeper	2013	586	80.31%	17.64%	\$4,520,574,880
Cumberland	2014	111	101.47%	17.07%	\$836,008,476
Dickenson	2012	62	107.65%	29.42%	\$1,471,653,492
Dinwiddie	2013	123	97.59%	9.81%	\$2,487,969,420
Essex	2013	125	95.76%	25.12%	\$1,389,247,254
Fairfax	Annual	12,626	89.54%	5.56%	\$219,183,415,051
Fauquier	2014	839	88.47%	11.60%	\$11,672,345,900
Floyd	2010	190	96.72%	23.74%	\$1,723,700,700
Fluvanna	2013	258	96.33%	17.09%	\$2,625,367,600
Franklin	2012	638	98.72%	18.41%	\$6,988,611,500
Frederick	2013	1,023	84.69%	11.12%	\$8,245,852,355
Giles	2009	174	105.02%	23.66%	\$1,213,978,200

**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014**

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Gloucester	2010	315	103.92%	14.84%	\$4,358,526,100
Goochland	Annual	247	95.63%	10.00%	\$4,761,702,215
Grayson	2010	211	101.33%	30.54%	\$1,675,444,500
Greene	2013	259	96.27%	12.28%	\$2,078,164,765
Greensville	2014	53	91.52%	22.27%	\$622,906,700
Halifax	2014	308	102.41%	18.84%	\$2,598,765,949
Hanover	Annual	1,024	91.98%	7.64%	\$12,541,850,700
Henrico	Annual	2,775	92.32%	7.94%	\$32,114,479,600
Henry	2013	339	100.67%	20.50%	\$2,916,216,500
Highland	2012	41	106.30%	15.62%	\$684,147,400
Isle of Wight *	2013	311	99.17%	12.72%	\$4,543,060,050
James City	2014	950	95.57%	8.05%	\$11,291,008,400
King & Queen	2012	83	93.63%	29.32%	\$846,642,400
King George	2014	228	92.84%	15.54%	\$2,681,979,599
King William	2011	187	112.67%	14.41%	\$1,851,296,045
Lancaster	2013	191	103.29%	20.61%	\$2,536,521,300
Lee	2010	172	83.44%	28.99%	\$891,871,282
Loudoun	Annual	4,294	91.62%	5.40%	\$64,036,609,450
Louisa	Annual	408	100.24%	17.63%	\$4,777,630,500
Lunenburg	2012	105	98.21%	20.58%	\$854,073,900
Madison	2013	150	109.38%	21.17%	\$2,253,531,400
Mathews	2011	136	98.06%	20.98%	\$1,678,753,660
Mecklenburg *	2013	312	107.88%	23.04%	\$3,774,016,700
Middlesex	2012	197	98.26%	19.16%	\$2,212,273,200
Montgomery	2011	862	96.49%	11.42%	\$7,297,499,100
Nelson	2014	186	104.46%	21.79%	\$2,972,859,260
New Kent	2014	280	95.39%	11.42%	\$2,445,949,944
Northampton	2013	114	106.36%	17.71%	\$2,287,093,500
Northumberland	2014	235	101.33%	19.27%	\$2,972,648,200
Nottoway	2012	127	99.77%	28.95%	\$904,485,342
Orange	2012	328	95.54%	16.50%	\$4,072,627,100
Page	2011	263	109.71%	23.37%	\$2,424,081,100
Patrick	2009	197	109.94%	29.83%	\$1,752,340,400
Pittsylvania	2014	514	102.40%	19.32%	\$4,427,887,250
Powhatan	2014	394	95.11%	15.22%	\$3,302,847,600

**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014**

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Prince Edward	2009	188	109.18%	22.14%	\$1,609,153,575
Prince George	Annual	176	100.26%	6.59%	\$2,734,833,400
Prince William	Annual	5,155	87.54%	7.14%	\$48,780,417,400
Pulaski	2009	360	107.80%	17.84%	\$2,866,621,300
Rappahannock	2010	120	109.66%	22.48%	\$2,144,314,900
Richmond	2011	74	98.85%	27.29%	\$857,892,177
Roanoke	Annual	927	92.91%	6.78%	\$8,012,984,100
Rockbridge	2011	265	97.25%	22.29%	\$2,791,686,506
Rockingham	2014	945	91.62%	13.97%	\$8,296,169,400
Russell	2013	188	91.63%	26.11%	\$1,579,301,081
Scott	2010	230	94.69%	28.79%	\$1,191,267,500
Shenandoah	2010	611	103.16%	18.73%	\$5,126,106,600
Smyth	2014	177	95.02%	27.98%	\$1,574,339,300
Southampton	2012	132	100.85%	16.77%	\$1,717,811,100
Spotsylvania	2014	1,396	84.71%	11.26%	\$12,930,408,800
Stafford	2014	1,553	87.17%	11.06%	\$14,729,326,050
Surry	2010	57	114.76%	21.84%	\$885,879,900
Sussex	2012	86	94.50%	40.14%	\$870,297,675
Tazewell	2012	325	99.28%	24.33%	\$2,788,112,400
Warren	2011	426	93.96%	12.09%	\$4,140,454,500
Washington	2013	548	93.01%	20.71%	\$4,541,235,308
Westmoreland	2010	310	108.16%	23.64%	\$2,663,149,400
Wise	2014	78	94.42%	12.19%	\$1,862,751,341
Wythe	2012	287	98.32%	21.24%	\$2,506,034,000
York	2014	575	98.98%	7.15%	\$8,791,645,553

**LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2014**

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value
Cities:					
Alexandria	Annual	2,160	94.76%	7.05%	\$35,284,813,566
Bristol	2013	221	91.14%	20.45%	\$1,031,933,300
Buena Vista *	2013	42	115.02%	18.15%	\$370,437,000
Charlottesville	Annual	542	95.32%	14.45%	\$5,704,217,700
Chesapeake	Annual	2,693	95.62%	4.59%	\$22,895,247,880
Colonial Heights	2014	119	98.69%	9.71%	\$1,603,197,200
Covington *	2012	59	95.74%	26.12%	\$274,374,300
Danville *	2013	260	97.22%	16.02%	\$2,235,865,000
Emporia	2014	36	100.24%	23.41%	\$359,024,200
Fairfax	Annual	326	93.30%	7.21%	\$5,548,950,800
Falls Church	Annual	124	94.98%	7.20%	\$3,726,389,100
Franklin *	2013	50	104.21%	14.27%	\$557,261,200
Fredericksburg *	2013	224	91.10%	15.54%	\$3,626,209,900
Galax	2012	62	109.71%	19.27%	\$457,205,000
Hampton	Annual	830	98.50%	9.50%	\$10,394,080,300
Harrisonburg	Annual	369	99.49%	9.45%	\$3,926,350,778
Hopewell	2013	107	108.37%	15.64%	\$1,319,919,500
Lexington *	2011	70	107.89%	17.45%	\$520,077,100
Lynchburg *	2014	630	97.66%	9.41%	\$5,040,043,300
Manassas	Annual	533	88.75%	8.12%	\$4,426,725,400
Manassas Park *	Annual	203	82.72%	11.28%	\$1,332,161,000
Martinsville	2013	74	105.48%	18.87%	\$640,608,600
Newport News *	Annual	741	98.29%	7.40%	\$14,033,493,132
Norfolk *	Annual	1,450	96.51%	8.42%	\$17,806,235,050
Norton	2012	19	98.93%	15.41%	\$219,165,572
Petersburg *	Annual	88	103.55%	13.82%	\$1,876,468,096
Poquoson *	2014	141	99.96%	9.47%	\$1,500,055,080
Portsmouth *	Annual	434	100.86%	8.57%	\$7,034,502,097
Radford	2012	134	95.78%	13.91%	\$788,523,600
Richmond	Annual	2,312	89.76%	18.19%	\$19,588,259,000
Roanoke	Annual	625	95.90%	7.48%	\$6,853,076,300
Salem	Annual	195	91.49%	10.19%	\$2,012,176,500
Staunton	2013	253	97.98%	12.48%	\$1,807,621,872
Suffolk	Annual	520	98.09%	7.83%	\$9,266,762,600
Virginia Beach *	Annual	4,610	88.91%	9.36%	\$50,831,511,700
Waynesboro	2013	226	92.10%	10.30%	\$1,686,093,300
Williamsburg *	Annual	120	96.75%	9.96%	\$1,736,611,700
Winchester	2013	330	90.62%	13.79%	\$2,918,114,500

* Indicates localities with fiscal year reassessments.