

ANNUAL REPORT



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

January 2017

January 31, 2017

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

Dear Council Member:

It is with pleasure that I submit to you the thirtieth 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 2015/16 to 2016/17 broken down by property class:

Apartments	5.62%
Commercial	1.70%
Industrial	8.59%
Multi-family (four units or less)	(2.53%)
Condominium	(1.35%)
Single Family Residential	(0.15%)
Net Reassessment Change (%)	1.80%
Net Reassessment Change (\$)	\$257,703,400

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.

11,935 reassessment notices were mailed in March 2016 to property owners informing them of the assessment for their property that would be effective July 1, 2016. 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 22, 2016, this office received 55 inquiries concerning reassessments which represent 0.46% of the notices mailed. Of these inquiries, 87.3% were conducted by telephone and the balance by office visit or e-mail.

Overall, appeals to this office resulted in 139 assessment changes compared to 89 assessment changes last year, 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 FY2017 assessment, there were 325 property assessment appeals heard and of these 14 were affirmed and 11 were decreased. Last year 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 350

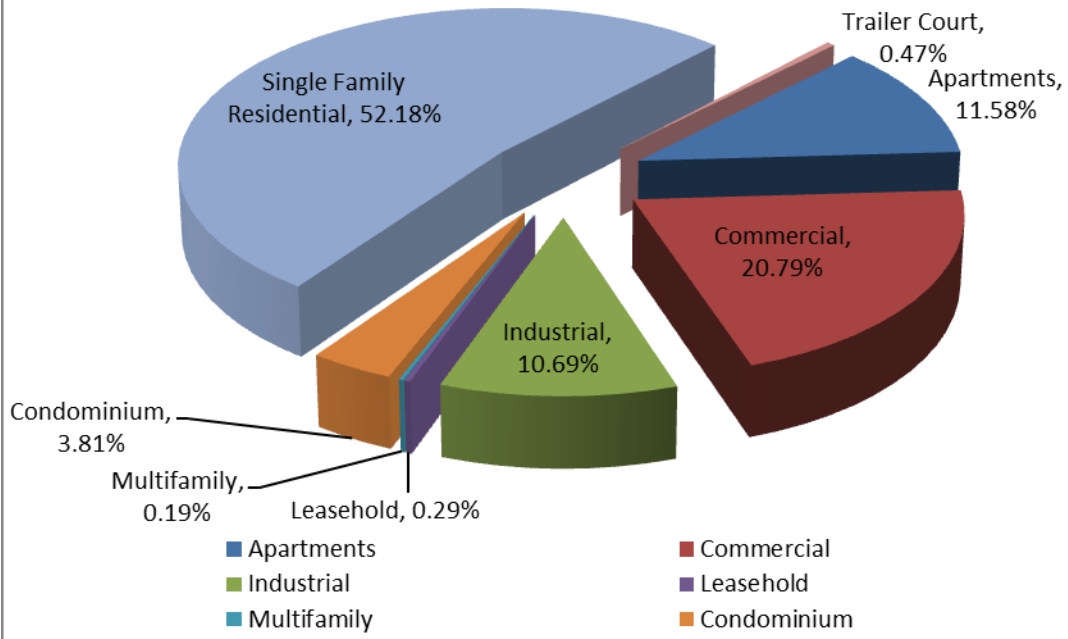
hearings in total inclusive of FY2017, of which 22 of 27 residential cases were affirmed (81.5%), and 196 of 323 commercial cases were affirmed (60.7%).

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.

Taxable Levy by Property Type

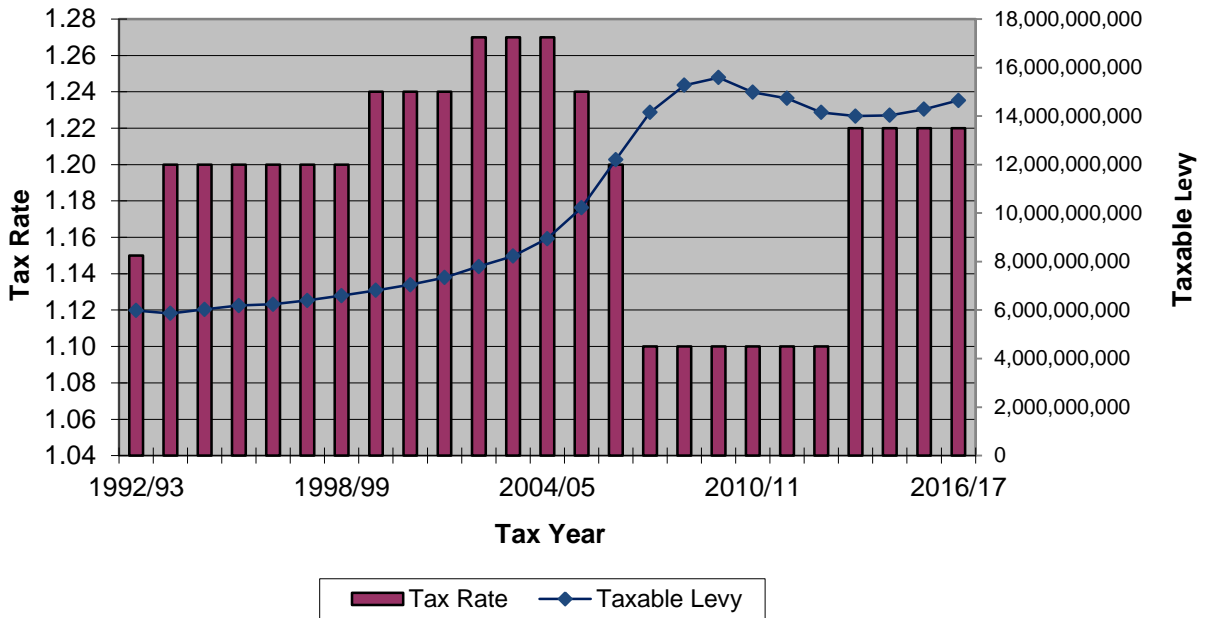


25-YEAR ASSESSMENT HISTORY

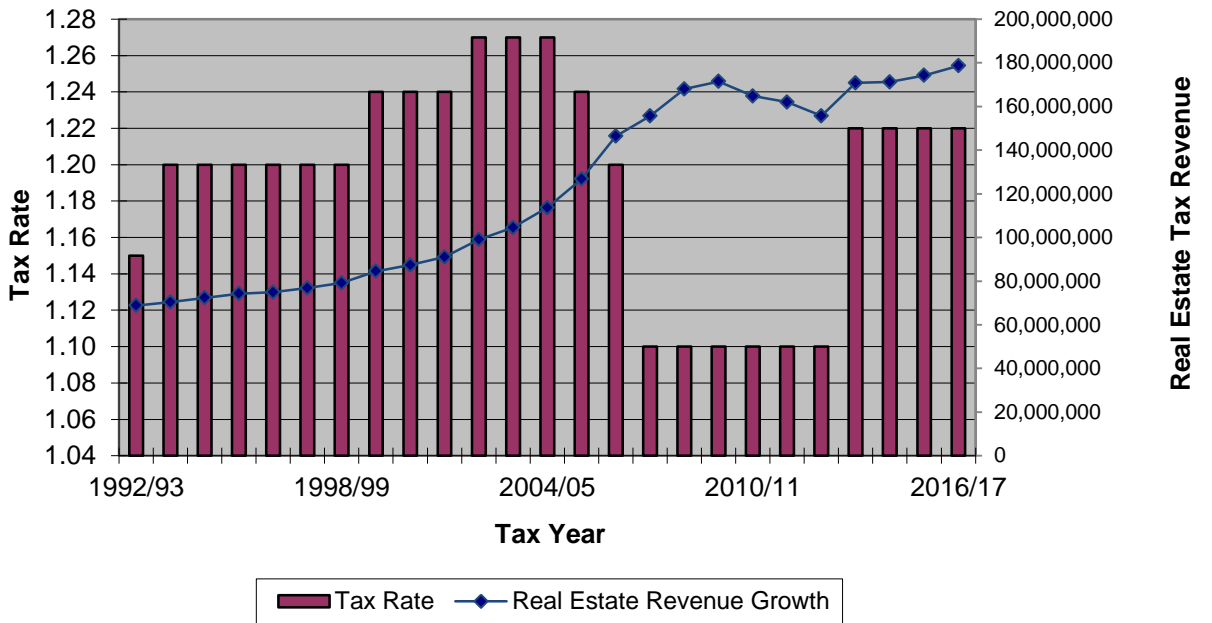
Taxable Property

<i>Year</i>	<i>Total Assessment</i>	<i>Ratio</i>	<i>Tax Rate</i>	<i>Taxes</i>
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
2016/17	14,642,065,200	100%	1.22	178,633,195.44

25 Year Assessment History



25 Year Real Estate Revenue Growth



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 \$69,617,800 or 1.75%. Tax-exempt property decreased by 139 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.

	2017 Assessment	2017 Taxes Exempted
Total Value for all parcels exempted by designation	\$121,976,100	\$1,488,109
Prior to January 1, 2003	\$113,208,500	\$1,381,144
Since January 1, 2003	\$8,767,600	\$106,965

There were no new additions for tax exemption by designation by City Council for FY2017.

NON-TAXABLE TOTALS
10-Year Assessment Comparison

July 1, 2016

	<i># of Parcels</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total Value</i>	<i>Total Taxes Exempt</i>
<i>City</i>	1,042	\$503,793,500	\$1,058,899,400	\$1,562,692,900	\$19,064,853
<i>State</i>	96	76,479,300	472,778,900	549,258,200	\$6,700,950
<i>Federal</i>	18	297,564,300	870,176,100	1,167,740,400	\$14,246,433
<i>Church</i>	365	74,566,200	234,036,900	308,603,100	\$3,764,958
<i>Fraternal</i>	19	5,506,700	13,132,500	18,639,200	\$227,399
<i>Misc.</i>	132	141,131,500	308,092,300	449,223,800	\$5,480,530
TOTAL	1,672	\$1,099,041,500	\$2,957,116,100	\$4,056,157,600	\$49,485,123
7/1/2006 Total	1,672	702,448,100	2,031,813,700	2,734,261,800	32,811,141
Net Change	0	396,593,400	925,302,400	1,321,895,800	16,673,982

NON-TAXABLE TOTALS

July 1, 2006

	<i># of Parcels</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total Value</i>	<i>Total Taxes Exempt</i>
<i>City</i>	1,111	\$373,221,800	\$734,556,100	\$1,107,777,900	\$3,293,335
<i>State</i>	67	16,431,200	299,098,700	345,529,900	4,146,359
<i>Federal</i>	16	157,483,800	571,681,500	729,165,300	8,749,984
<i>Church</i>	341	68,747,600	206,048,100	244,795,700	2,937,548
<i>Fraternal</i>	23	4,060,400	13,315,900	17,376,300	208,515
<i>Misc.</i>	114	82,503,300	207,113,400	289,616,700	3,475,400
TOTAL	1,672	\$702,448,100	\$2,031,813,700	\$2,734,261,800	\$22,811,141

PUBLIC SERVICE CORP. PROPERTY
25-Year Assessment History

YEAR	ASSESSMENT
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
2016	\$355,023,068

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 FY2016 building permits is as follows:

*July 1, 2015- New improvements, additions and alterations completed during the quarter totaled \$25,723,800 or **\$313,830** in taxes.*

October 1, 2015 - New improvements, additions and alterations completed during the quarter totaled \$38,607,100, when prorated for nine months equated to 353,255 in taxes

January 1, 2016 - New improvements, additions and alterations completed during the quarter totaled \$55,719,500 when prorated for six months equates to 339,889 in taxes.

April 1, 2016 - New improvements, additions and alterations completed during the quarter totaled \$17,529,600, when prorated for three months equates to 53,465 in taxes.

Per the 2014 Development Monitoring Report issued by the Department of Planning, at the end of 2015 7.4% 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 2016, 3,703 transfers of property were recorded in the City of Newport News Clerk of Courts Office by deeds and affidavits. Additionally there were 212 wills recorded.

PLATS

For FY16, 232 new parcels were added as a result of recorded plats and surveys. These parcels increased the tax base by \$45,795,900. At the current tax rate of \$1.22 per hundred, this equates to an additional \$558,710 in taxes. The following table shows the plat activity for the past five years.

Year	Number of New Parcels	Increase to Tax Base
2012/13	153	\$10,642,000
2013/14	80	\$5,978,900
2014/15	58	\$4,079,000
2015/16	93	\$8,626,100
2016/17	232	\$15,795,900

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
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
2016/17	68	\$14,128,730	\$172,371

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
City Assessor

ADDENDA

Top Twenty Taxpayers

Virginia Localities 2015

TOP TWENTY REAL ESTATE TAXPAYERS

July 1, 2016

	<u>Assessment</u>	<u>Taxes</u>
Huntington Ingalls Incorporated	923,272,900	11,263,929.38
The Mariners Museum	230,133,900	2,807,633.58
PR Patrick Henry LLC	157,460,600	1,921,019.32
Virginia Electric & Power Company	136,961,966	1,670,935.99
Canon USA Inc/Canon Virginia Inc	122,198,600	1,490,822.92
FCPK Harbours LLC/FCPK Lucas LLC/ FCPK Camelot LLC/FCPK Tall Pines LLC	80,840,000	986,248.00
Verizon Virginia LLC	80,265,443	979,238.40
Pointe Hope LLC	75,438,600	920,350.92
IREIT Newport News Tech Center LLC	73,133,100	892,233.82
Virginia Natural Gas Inc	64,235,227	783,669.77
Wal-Mart Real Estate Business Trust	61,996,000	756,351.20
RPAI US Management LLC	58,100,000	708,820.00
Oyster Point Residential LLC	49,865,000	608,353.00
Patrick Henry Hospital	45,771,600	558,413.52
BRG Meridian Parkside LLC	41,642,500	508,038.50
1552 LLC	38,692,000	472,042.40
Mid America Apartments LP	38,383,000	468,272.60
Kinder Morgan Operating LP C	34,925,600	426,092.32
Dominion Terminal Associates	34,822,700	424,836.94
CSX Transportation Inc	34,539,082	421,376.80
TOTAL	2,382,677,818	29,068,669.38

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2015

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Counties:					
Accomack	2014	470	98.15%	24.92%	\$3,647,020,000
Albemarle	Annual	1,556	94.60%	11.15%	\$17,756,289,400
Alleghany	2013	173	91.00%	22.94%	\$1,101,321,500
Amelia	2012	159	87.26%	22.10%	\$1,132,799,500
Amherst	2014	365	97.18%	19.87%	\$2,610,655,400
Appomattox	2014	198	98.62%	16.85%	\$1,327,451,619
Arlington	Annual	2,770	93.34%	6.97%	\$69,269,138,400
Augusta	2014	827	96.67%	13.95%	\$8,050,121,200
Bath	2011	46	99.82%	27.99%	\$978,673,900
Bedford	2015	1,421	98.81%	14.53%	\$9,425,208,802
Bland	2014	50	97.76%	30.79%	\$589,892,500
Botetourt	2010	419	96.75%	13.63%	\$3,657,885,035
Brunswick	2012	149	97.76%	23.65%	\$1,294,538,346
Buchanan	2015	97	102.42%	26.07%	\$2,502,263,538
Buckingham	2014	105	101.22%	23.04%	\$1,410,886,300
Campbell	2015	505	96.59%	11.32%	\$3,987,697,268
Caroline	2011	308	91.75%	17.76%	\$2,740,686,523
Carroll	2013	405	98.00%	23.10%	\$2,362,415,580
Charles City	2014	52	97.33%	20.76%	\$809,956,982
Charlotte *	2014	114	93.74%	25.97%	\$914,675,911
Chesterfield	Annual	3,171	94.57%	5.98%	\$32,232,731,100
Clarke	2010	194	104.00%	14.63%	\$2,609,034,400
Craig	2012	83	98.20%	24.24%	\$489,919,100
Culpeper	2015	601	91.95%	12.56%	\$5,025,380,109
Cumberland	2014	117	99.30%	24.82%	\$838,569,387
Dickenson	2012	49	100.13%	27.57%	\$1,390,457,400
Dinwiddie	2013	201	98.11%	13.33%	\$2,501,271,468
Essex	2013	126	102.28%	23.56%	\$1,396,844,854
Fairfax	Annual	13,519	92.41%	5.28%	\$226,770,213,865
Fauquier	2014	795	85.89%	11.48%	\$11,761,138,100
Floyd	2015	207	103.87%	21.99%	\$1,735,904,000
Fluvanna	2015	455	95.20%	18.79%	\$2,683,562,300
Franklin	2012	726	98.14%	14.73%	\$7,043,660,700
Frederick	2015	1,146	95.19%	9.58%	\$8,825,484,557
Giles	2015	215	97.13%	23.10%	\$1,184,838,600
Gloucester	2015	495	97.51%	15.03%	\$4,294,577,074
Goochland	Annual	261	95.79%	9.98%	\$4,902,983,710
Grayson	2010	245	103.44%	26.10%	\$1,678,342,500
Greene	2015	303	95.22%	15.39%	\$2,089,107,465
Greensville	2014	53	95.25%	24.29%	\$628,294,432
Halifax	2014	318	101.95%	22.04%	\$2,622,579,263
Hanover	Annual	1,209	90.66%	6.99%	\$12,980,971,400
Henrico	Annual	3,734	92.72%	8.10%	\$33,294,659,600
Henry	2013	282	99.26%	15.86%	\$2,924,300,500
Highland	2012	38	108.01%	23.79%	\$685,370,160

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2015

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Isle of Wight *	2013	465	100.54%	15.12%	\$4,543,060,050
James City	2014	918	93.68%	8.09%	\$11,494,002,400
King & Queen	2012	67	93.12%	24.14%	\$850,092,800
King George	2014	265	92.84%	15.32%	\$2,712,592,314
King William	2015	271	89.92%	20.53%	\$1,640,296,131
Lancaster	2013	202	98.97%	22.31%	\$2,542,513,400
Lee	2010	198	83.70%	29.74%	\$893,532,182
Loudoun	Annual	5,495	94.79%	5.62%	\$68,297,942,814
Louisa	Annual	500	97.14%	20.05%	\$4,836,890,900
Lunenburg	2012	113	93.06%	31.41%	\$857,417,400
Madison	2013	178	106.16%	28.85%	\$2,267,604,200
Mathews	2011	132	110.79%	22.21%	\$1,684,896,860
Mecklenburg *	2015	288	104.01%	19.02%	\$3,774,016,700
Middlesex	2012	232	100.57%	20.29%	\$2,226,089,400
Montgomery	2015	1,040	95.35%	10.73%	\$7,541,384,700
Nelson	2014	262	107.18%	21.08%	\$3,003,342,100
New Kent	2014	324	94.79%	13.82%	\$2,487,247,144
Northampton	2013	190	111.32%	20.89%	\$2,280,796,758
Northumberland	2014	269	102.55%	19.71%	\$2,992,473,100
Nottoway	2012	138	92.38%	31.85%	\$913,469,910
Orange	2012	357	92.87%	13.78%	\$4,100,373,700
Page	2011	287	109.60%	21.31%	\$2,429,052,700
Patrick	2015	231	99.34%	29.69%	\$1,558,304,900
Pittsylvania	2014	612	100.64%	23.08%	\$4,466,264,995
Powhatan	2014	487	89.05%	13.65%	\$3,358,068,300
Prince Edward	2015	215	94.02%	22.55%	\$1,490,890,176
Prince George	Annual	209	96.91%	10.24%	\$2,757,065,800
Prince William	Annual	6,025	91.96%	6.64%	\$52,411,671,500
Pulaski	2015	428	94.82%	17.69%	\$2,667,240,300
Rappahannock	2010	96	111.18%	19.47%	\$2,152,476,600
Richmond	2015	61	100.50%	23.38%	\$862,466,913
Roanoke	Annual	1,029	92.75%	7.21%	\$8,135,595,300
Rockbridge	2011	265	102.06%	22.81%	\$2,812,285,106
Rockingham	2014	929	90.17%	13.88%	\$8,404,982,400
Russell	2013	176	91.70%	23.27%	\$1,588,877,814
Scott	2010	227	93.54%	34.47%	\$1,192,991,800
Shenandoah	2010	686	100.56%	18.09%	\$5,150,437,400
Smyth	2014	262	89.10%	23.99%	\$1,566,806,700
Southampton	2012	170	99.56%	23.98%	\$1,721,793,200
Spotsylvania	2014	1,593	83.28%	10.93%	\$13,095,404,100
Stafford	2014	1,650	85.90%	9.58%	\$15,042,358,750
Surry	2010	72	101.55%	23.54%	\$890,958,700
Sussex	2012	74	98.02%	38.40%	\$852,804,175
Tazewell	2012	342	102.82%	21.50%	\$2,784,815,400
Warren	2015	525	95.16%	12.42%	\$4,363,458,300

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES,
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION,
& TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES - 2015

Locality	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Washington	2013	653	91.66%	22.20%	\$4,593,936,899
Westmoreland	2010	307	102.34%	21.86%	\$2,683,206,100
Wise	2014	83	93.14%	11.06%	\$1,855,681,401
Wythe	2012	325	98.00%	23.57%	\$2,513,073,000
York	2014	767	98.28%	8.46%	\$8,845,002,519
Cities:					
Alexandria	Annual	2,320	96.47%	6.87%	\$36,481,525,456
Bristol	2013	249	91.54%	23.42%	\$1,060,336,824
Buena Vista *	2013	41	114.48%	14.15%	\$370,437,000
Charlottesville	Annual	506	94.63%	14.35%	\$5,953,910,000
Chesapeake	Annual	3,294	92.47%	5.92%	\$23,507,035,803
Colonial Heights	2014	164	97.06%	9.41%	\$1,610,852,800
Covington *	2012	56	99.88%	20.37%	\$274,374,300
Danville *	2015	213	98.27%	12.13%	\$2,235,865,000
Emporia	2014	26	110.17%	22.08%	\$360,735,400
Fairfax	Annual	377	95.38%	6.35%	\$5,701,761,700
Falls Church	Annual	153	96.71%	6.75%	\$3,868,019,700
Franklin *	2015	52	103.32%	17.40%	\$557,261,200
Fredericksburg *	2013	433	87.21%	12.84%	\$3,626,209,900
Galax	2012	62	104.59%	24.74%	\$458,384,400
Hampton	Annual	1,079	98.64%	13.40%	\$10,418,531,600
Harrisonburg	Annual	417	98.57%	10.08%	\$3,985,386,820
Hopewell	2015	149	107.21%	16.42%	\$1,327,751,600
Lexington *	2015	56	96.24%	15.84%	\$520,077,100
Lynchburg *	2014	702	96.51%	8.17%	\$5,040,043,300
Manassas	Annual	508	96.57%	3.00%	\$4,716,414,000
Manassas Park *	Annual	215	89.23%	8.03%	\$1,332,161,000
Martinsville	2015	85	97.03%	13.85%	\$637,317,000
Newport News *	Annual	910	97.43%	7.24%	\$14,033,493,132
Norfolk *	Annual	1,732	98.05%	7.43%	\$17,806,235,050
Norton	2012	23	92.36%	15.09%	\$218,309,472
Petersburg *	Annual	103	104.13%	15.14%	\$1,876,468,096
Poquoson *	2014	155	99.51%	10.61%	\$1,500,055,080
Portsmouth *	Annual	529	98.57%	8.04%	\$7,034,502,097
Radford	2012	123	93.88%	12.84%	\$795,759,300
Richmond	Annual	2,317	91.41%	13.38%	\$20,031,295,000
Roanoke	Annual	664	94.98%	7.78%	\$6,892,110,000
Salem	Annual	295	91.05%	11.16%	\$2,009,908,000
Staunton	2015	342	98.31%	11.85%	\$1,813,658,931
Suffolk	Annual	653	96.78%	10.55%	\$9,423,596,600
Virginia Beach *	Annual	5,172	89.78%	8.82%	\$50,831,511,700
Waynesboro	2015	279	93.13%	12.81%	\$1,723,076,200
Williamsburg *	Annual	135	96.93%	10.66%	\$1,736,611,700
Winchester	2015	368	95.01%	16.83%	\$2,923,648,800

* Indicates localities with fiscal reassessment cycles.