



FINANCE & BUDGET: REAL ESTATE ASSESSMENTS



FREQUENTLY ASKED QUESTIONS

Overview of County Process

How often do you reassess my property?

All properties in Albemarle County are reassessed each year, which is required by County Code.

Why does Albemarle County Assess at Market Value?

Assessments are required by the Code of Virginia to be at 100% of Fair Market Value. Other states may assess at different percentages of Market Value, but generally real property taxation generates the largest local revenue source in many states, thus if 100% of Fair Market Value isn't the basis for mass appraisals, localities in those states may compensate with higher tax rates. 100% of Market Value is measured by having a sales ratio study with a median ratio of 100%.

What is Market Value?

Market Value (Fair Market Value) is defined as the most probable price expressed in terms of money that a property would bring if exposed for sale in the open market in an arms-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all of the uses for which the property can be adapted and for which it is capable of being used. Market Value does not necessarily match any specific sale price.

What is an arms-length transaction?

This term is used to refer to transactions in which the buyer and seller have no connection. Foreclosures and family sales are not arms-length transactions and are not relied upon to determine Market Value.

What is a non-market transaction?

These are transactions where the buyer and/or seller is not typically motivated such as an auction, a sale due to divorce, a sale out of foreclosure or a sale that is not exposed to the market through a standard advertisement or listing.

What information is used to determine the assessment of a property?

Descriptive information about each parcel and any improvements is gathered through site visits, GIS maps, building permits, surveys completed by the buyer or seller, and even sources on the internet, such as property listings. Sales information comes from the recorded deeds that are typically confirmed by parties involved in the sale, including the buyer or seller or their agents. The appraisers try to view each property at least once every five years to update the description.

How are property values determined?

Residential properties are valued through a mass appraisal model that is explained in detail in the 2026 Valuation Model Description available on our website. In this approach, sales of residential properties in Albemarle County are used to create a model that accounts for differences in quality, finish, amenities, size and style of improvements, as well as site influences such as view, topography and location. While the model is calibrated with property sales, it is used to determine the assessed value of all properties. Mass Appraisal is the standard method for assessing residential properties for taxation throughout the Commonwealth.

What is the difference between Mass Appraisal and the appraisal I would get when I buy or refinance a house?

The appraisal you would get to refinance your home is called a fee appraisal and is a single property appraisal. These appraisals are completed on one property at a time and compare the subject to three or more comparable sales. The fee appraiser is also typically able to inspect every detail of a home both inside and out. This method is not feasible for a reassessment and would be excessively costly to the County, which is why mass appraisals are performed. However, both forms of valuation are based on the same appraisal theory and underlying methods.

What if there are no sales available in my neighborhood?

There are many subdivisions in Albemarle County, and these are often referred to as neighborhoods. Many of these consist of very few parcels (less than 10). In mass appraisal, the term neighborhood refers to market areas or groups of similar properties, each of which may include many small subdivisions. Therefore, for mass appraisal purposes, neighborhoods are not necessarily contiguous properties. While there might be small adjustments for differences between parts of a market area, all properties will have enough similarity to support the overall valuation.

Why are some properties assessed higher or lower than what they sell for?

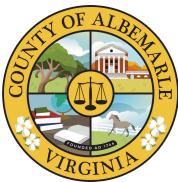
While individual sales prices (even on identical homes) can vary, sometimes greatly, due to subjective decisions made in the buying process by either the buyer or seller, large amounts of sales allow us to account for that subjectivity and determine what typically motivated buyers and sellers would do. Even a fee appraisal creates a range of values from which a value is determined.

How are Land Use values determined?

Virginia law requires the Assessor to consider land use rates determined by SLEAC (State Land Evaluation Advisory Council) when assessing properties under the Land Use deferral program. SLEAC rental rates for Albemarle were used to determine the 2026 taxable Land Use values. The improvements, home-sites and any non-qualified land of properties under this program are taxed at full market value.

What are the qualifications of the appraisers in the Assessor's Office?

County appraisers, including the County Assessor, have over 250 combined years of experience in valuing a wide variety of properties under both mass appraisal and single property appraisal. The appraisal staff attend annual training sessions designed by the International Association of Assessing Officers (IAAO). The IAAO is an organization of assessment professionals that provides guidance, certification, and structured training for assessment personnel.



FINANCE & BUDGET: REAL ESTATE ASSESSMENTS

www.albemarle.org/government/finance/
real-estate-tax-assessments



FREQUENTLY ASKED QUESTIONS (continued)

Individual Assessments

No improvements have been made to my property, so why has the improvement value changed?

The notice of change of assessment reports a value for land, a value for improvements (Fair Market Imp.) and the total value for each parcel. The word "improvement" in this sense refers to any building, outbuilding, or other structure on your property. This value can change with the real estate market. A change in improvement value does not necessarily mean that anything has physically changed on your property, but typically represents the appreciation or depreciation of the property over time.

Why was my value change percentage different from the reported average change?

Albemarle County consists of diverse properties and locations ranging from pastoral farm settings to close-set urban subdivisions. Even within the same type of property, different areas can be more sought after in the real estate market than other areas. Assessed values are derived from several market factors that are indicated and supported by recent property sales. Those sales may show values going up and down in different areas at differing rates at the same time. The average is a simple calculation of the overall change for the entire County and should not be considered a guide for the change in Market Value of any individual property or neighborhood. We also may update the description of a property in advance of a reassessment based on new information discovered in the reassessment process.

How can my property's value change so much in one year? Isn't there a limit?

There is no statutory limit to the amount a property's value can change. There are times when the market changes quickly and significantly. There can also be circumstances where little or no sales can be found to support a change in value over a period of several years, but then sales occur that show the market has changed in that neighborhood. At times we find that our property data is out of date and the updated description causes a large change in value.

Appeals

What do I do if I have any questions regarding my assessment?

Please call the Assessor's Office at **434-296-5856** to speak to the appraiser assigned to your property. The appraiser will confirm your property information and explain the valuation process. If any discrepancies in the description are found, then the appraiser will set up an inspection appointment to come out and inspect your property. There may be a large volume of calls to our office, if so, please leave a voicemail message with your name, telephone number, and parcel identification or include that information in an email to **countyassessor@albemarle.org**. Our goal is to return all calls or emails within 48 hours.

What is the appeals process?

If after speaking to an appraiser you still want to request an official review of your assessment, you can fill out a review request form. The form is available on our website www.albemarle.org/assessor, or in our office. Written requests for the County Assessor's review of your assessment must be received in the Assessor's office by close of business on March 2, 2026 (at 5 p.m.) or postmarked by that date. The County will consider any information you provide with your request, visit your property (an interior and exterior inspection is required) and respond to you in writing after a decision is made regarding your property review.

What is the Board of Equalization?

The Board of Equalization (BOE) consists of six members, each appointed by one of the elected members of the Board of Supervisors and represents each of the magisterial districts. The BOE holds hearings in which the property owner or their representative can present information to show that the current year assessment is incorrect. The County Assessor provides testimony regarding the development of the assessment. The members of the BOE then decide to either affirm the assessment or change it. The BOE may decide to increase an assessment even if the applicant is seeking a reduction. The deadline to file an appeal form with the BOE is March 30, 2026, or if a review request has been made to the County Assessor, within thirty (30) days from the date of the County Assessor's response letter, whichever date is later. You may file an appeal form for the BOE even if you have a pending request for assessment review by the County Assessor. Your appeal form must be received in the Assessor's office by 5 p.m. or postmarked by the applicable deadline date as outlined above. Appeal forms are only available by contacting the Real Estate Assessor's Office. For appeals made by mail, regardless of the postmark, the appeal form must actually arrive at our office in order to be valid.

Who determines if the Assessor's Office is doing a good job?

Each year, localities submit a list of all arms-length transactions that took place in their jurisdiction to the Virginia Department of Taxation (TAX) and a study is conducted to determine the median and variance of the ratios of the assessments to sales prices. The standards are generally defined by the IAAO 'Standards on Ratio Studies', as an appraisal level (median) between 90% and 110%, for any class of property and a variance of generally less than 15% based on property type. The most recent report released by TAX (as of December 2025) was for the 2024 assessment year and indicated a median ratio of 92.10% and a variance of 9.03% in Albemarle County.

SUBSCRIBE TO OUR EMAIL NEWSLETTER & FOLLOW US ON SOCIAL MEDIA

Albemarle County News (ACN) is an email service to share information about the services, programs, and events important to our community. Scan the QR code on the right to subscribe to our email newsletter.



QUESTIONS? CONTACT US:

Email:

countyassessor@albemarle.org

Phone:

(434) 296-5856 or call 711 for the hearing and/or speech impaired

Office Hours:

Monday - Friday 8 am - 5 pm

Visit our Website:

[https://www.albemarle.org/government/finance/real-estate-tax-assessments](http://www.albemarle.org/government/finance/real-estate-tax-assessments) or scan the QR code above for more information.