

RESULTS FROM THE 2018 REASSESSMENT

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County Assessor

PRIMARY FUNCTIONS OF THE ASSESSOR'S OFFICE

- 1. Reassessment - Reassess all Properties Annually**
 - a. Review all property data every 5 years (20% per year or 1,059 per appraiser*)
 - b. Validate all sales and update description of sale properties. (235 per appraiser*)
 - c. Update valuation model annually and calibrate with sales.
- 2. New Construction – Add all improvements to the tax rolls (175 per appraiser*)**
 - a. Add value of completed improvements when substantially complete
 - b. Add partial value of incomplete structures as of January 1st.
- 3. Land Use – Administer the Land Use Program (270 per appraiser*)**
 - a. Conduct Biennial Revalidation of all parcels in Program
 - b. Review new applications for Program.

ASSESSOR'S OFFICE ACHIEVEMENTS AND GOALS

1. Achievements

- a. Reorganized 17,000 properties in the Rural Areas into geographic market areas.**
- b. Reviewed and sketched 4,600 properties in Computer Aided Mass Appraisal (CAMA) system since going live with system (18 months).**
- c. Reduced the large backlog of building permits.**

2. Goals

- a. Add a minimum of 5,000 sketches to the CAMA system in 2018.**
- b. Further reduce backlog of building permits and add all improvements to tax rolls within six (6) months of completion.**
- c. Reduce the COD (variance) for the County overall and for the rural areas in 2019 Reassessment.**

OVERALL COUNTYWIDE ASSESSMENT CHANGES

	Change*
All Taxable Parcels	2.2%

* Overall change due to reassessment for taxable parcels.

OVERALL CHANGE BY MAGISTERIAL DISTRICT

District	Change*
Rio	1.00%
Jack Jouett	2.50%
Rivanna	2.90%
Samuel Miller	2.50%
Scottsville	2.50%
Town of Scottsville	-2.30%
White Hall	2.10%

OVERALL CHANGE BY STATE PROPERTY CLASS

Class Code	Category	Number	Change*
01	Urban Residential	21,425	2.50%
02	Other Residential up to 20 acres	17,452	3.20%
03	Multi- Family	155	0.80%
04	Commercial Properties	1,347	1.40%
05	Rural (20 to 99.99 acres)	3,630	0.20%
06	Rural (100 acres and over)	900	0.00%
7*	Exempt, Utility, HOA, etc	1,468	n/a
	Total Taxable	46,377	2.2%

REASSESSMENT RESULTS BY USE TYPE

Value Range	Number	Average Change
Single Family	30,949	2.2%
Vacant Residential	8,052	5.3%
Residential Condominiums	2,938	5.7%
Other Residential (2-4 family or misc. improvements)	1,623	1.3%
Commercial	1,347	1.4%
Exempt, Utility, HOA, etc	1,468	n/a
Total	46,377	2.2%

SINGLE FAMILY RESIDENTIAL RESULTS BY VALUE RANGE

Value Range	Number	Average Change		Number	Average Change
Up to \$125,000	1,240	8.4%	\$600,000 - \$800,000	2,467	1.2%
\$125,001 - \$200,000	4,321	5.0%	\$800,001 - \$1,000,000	1,069	1.5%
\$200,001 - \$275,000	5,691	4.4%	\$1,000,001 - \$2,000,000	1,281	0.2%
\$275,001 - \$350,000	5,678	3.7%	\$2,000,001 - \$5,000,000	307	0.7%
\$350,001 - \$450,000	5,043	2.3%	Over \$5,000,000	52	0%
\$450,001 - \$600,000	3,800	1.7%	Total/Overall	30,949	2.2%

SINGLE FAMILY RESIDENTIAL RESULTS BY TAXABLE ASSESSMENT CHANGE

Change Amount	Number	Percentage of Total
Decrease more than 10%	467	1.5%
Decrease up to 10%	8,957	28.9%
Increase from 0 to 10%	17,237	55.7%
Increase over 10%	4,288	13.9%
Total	30,949	100%

RESIDENTIAL SALES RATIOS

	Arms-Length Sales	Median A/S Ratio	COD
2017 Single Family Sales for 2018 Reassessment	1,980	0.99	6.20
2016 Single Family Sales for 2017 Reassessment	1,918*	0.98	7.69

** includes sales from October 1, 2015 to December 31, 2016*

RESIDENTIAL SALES RATIOS BY YEAR BUILT

Actual Year Built	Count	Median A/S Ratio	COD
2000-2016	487	0.99	4.51
1990-1999	288	0.98	5.34
1980-1989	255	0.99	4.95
1970-1979	181	1.00	5.73
1960-1969	97	0.98	5.72
1950-1959	331	0.94	9.44
1940-1949	10	1.01	14.95
1930-1939	7	0.99	10.97

RESIDENTIAL SALES RATIOS BY SQUARE FOOTAGE

Building Size	Count	Median A/S Ratio	COD
500 - 999	96	0.98	7.4
1000 - 1499	445	0.98	5.73
1500 - 1999	387	0.99	5.15
2000 - 2499	345	0.98	5.17
2500 - 2999	290	0.99	6.21
3000 - 3999	211	1.00	5.46
4000 - 4999	66	1.00	6.61
5000 - 9999	18	1.02	7.63

RESIDENTIAL SALES RATIOS BY STYLE

Style	Count	Median A/S Ratio	COD
2 Story	492	0.99	6.35
1 Story	235	0.99	5.73
2 Story Townhouse	215	0.99	4.36
1 1/2 Story	173	0.99	8.26
Condominium	133	0.98	4.93
2 Story Transitional	132	0.98	3.89
2 Story Townhouse End	93	0.98	4.75
1 1/2 Sty Transitional	73	1.00	5.34

RESIDENTIAL SALES RATIOS BY GRADE

Residential Grade	Count	Median A/S Ratio	COD
D (Fair)	31	1.01	9.07
C (Average)	83	0.99	5.94
C+1 (Average +)	159	0.98	6.17
B-3 (Good -3)	267	0.99	4.30
B-2 (Good -2)	216	0.98	4.98
B (Good)	127	0.99	4.96
B+2 (Good +2)	211	0.99	5.84
A-2 (Very Good -2)	82	0.99	4.93

RESIDENTIAL SALES RATIOS BY NEIGHBORHOOD

Neighborhood	Count	Median A/S Ratio	COD
Riverwood Townhouses	29	0.98	4.33
Pavilions @ Pantops TH	25	1.00	3.80
Foothill Crossing	34	0.98	2.64
Glenmore	24	0.98	7.27
Whittington	24	0.99	3.75
Dunlora	25	0.98	5.88
Market Area 103	23	0.99	11.51
Market Area 212	20	1	16.90

RESIDENTIAL SALES RATIOS BY PRICE RANGE

Group	Median Price	Count	Median A/S Ratio	COD
First Quartile	\$150,375	492	0.99	9.1
Second Quartile	\$279,500	497	0.99	4.86
Third Quartile	\$413,241	496	0.98	5.46
Fourth Quartile	\$660,000	495	0.99	5.42
\$1,000,000+	\$1,237,000	57	0.99	8.38

REVIEW PROCESS

- **Step One - Ask the Assessor's Office**
 - **Explain the Valuation process**
 - **Confirm property description**
 - **Correct any incorrect data**

REVIEW PROCESS

- **Step Two - Request a Review**
 - **Fill out and sign a 2018 Real Estate Assessment Review Form - must be submitted by close of business February 28th.**
 - **We can mail or fax or email the form.**
 - **It is available on our website and is fillable.**
 - **It is available in our office.**
 - **Provide a reason and support as to why our assessment is incorrect.**
 - **Let us inspect your property, including the interior.**
 - **We will send a written response with our conclusions, whether we change the value or not.**

REVIEW PROCESS

- **Step Three - Request a Board of Equalization (BOE) Appeal**
 - **Fill out and sign a BOE Appeal Form - must be submitted by close of business March 30th.**
 - **Exception: Can submit a BOE Appeal Form within 30 days of the date of the letter of response from a review requested by February 28th.**
 - **The BOE Appeal Form is only available by contacting our office.**
 - **The BOE sets hearing dates usually starting in June and must resolve reassessment appeals by September 1st.**
 - **The Board of Equalization is comprised of six residents of the County with certain requirements regarding a real estate background.**

REVIEW PROCESS

- **Step Three - Request a Board of Equalization (BOE) Appeal (cont.)**
 - **Board hearings provide an opportunity for both the property owner and the County Assessor to provide information regarding the assessment.**
 - **The BOE members make a binding decision on the property assessment to affirm, increase, or decrease the value.**
 - **Only the current year's (2018) assessment can be appealed to the Board of Equalization.**

LAND USE VALUES FROM SLEAC RENTAL RATE ANALYSIS

State Soil Class	Category	2018 Value/Acre	2017 Value/Acre	2016 Value/Acre	2015 Value/Acre
I	Agriculture/Horticulture/Open Space	\$500	\$400	\$365	\$465
II	Agriculture/Horticulture/Open Space	\$450	\$360	\$335	\$420
III	Agriculture/Horticulture/Open Space	\$340	\$270	\$275	\$325
IV	Agriculture/Horticulture/Open Space	\$270	\$210	\$190	\$250
V	Agriculture/Horticulture/Open Space	\$200	\$160	\$145	\$200
VI	Agriculture/Horticulture/Open Space	\$170	\$130	\$125	\$105
VII	Agriculture/Horticulture/Open Space	\$100	\$80	\$80	\$90
VIII	Agriculture/Horticulture/Open Space	\$30	\$30	\$30	\$40
Excellent	Forestry	\$398	\$376	\$384	\$431
Good	Forestry	\$351	\$342	\$350	\$399
Average	Forestry	\$243	\$230	\$235	\$265
Non-Productive	Forestry	\$75	\$75	\$75	\$75

QUESTIONS?

