



## County of Albemarle

County Assessor – Finance & Budget Department

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Dear Property Owner,

Each year, the County Assessor is required by code to reassess the value of each property in Albemarle County. Accompanying this letter is the 2021 assessment for your property. This year, the *average* increase for single family properties in the county from the reassessment was 2.8%. This includes townhomes, condominiums, attached and detached residential properties.

### **How does the reassessment work?**

The Code of Virginia requires that real property tax is levied at 100% of appraised value. The County Assessor is required to assess the value of properties in Albemarle County annually.

In Albemarle County, residential properties are valued using the Sales Comparison approach, a standard practice for local government appraisers. Sales Comparison determines the value of each property in the County by looking at recent sales of comparable properties in the community – evaluating characteristics like the number of bedrooms and bathrooms, style of garage, land area, style, construction method, age, and neighborhood characteristics.

More than 2,000 single family properties were bought and sold in Albemarle County in 2020, during the pandemic. This is only slightly less than the number of sales in previous years. These sales provide solid support for the new assessed values.

### **Why is my assessment increasing this year when COVID has adversely affected the economy?**

Even in a normal year, values of properties are affected differently in different segments of the real estate market. Lockdowns due to the COVID-19 virus affected the Hotel and Shopping Center segments heavily; however, single family homes have been increasing in value.

The strength in residential real estate is being attributed to historically low mortgage interest rates and low inventory in our local market.<sup>1</sup> As sales prices increase, values rise. According to the Charlottesville Area Association of Realtors (CAAR), home prices continue to climb throughout our region. For example, the 3rd quarter median sales price was \$326,900, up 7% from last year.

Please direct any questions or concerns about your reassessment to the County Assessor's Office.

Thank you.

<sup>1</sup> <https://www.caar.com/docs/default-source/market-report/caar-2020-q3-housing-market-report.pdf>