



Results from the 2024 Reassessment

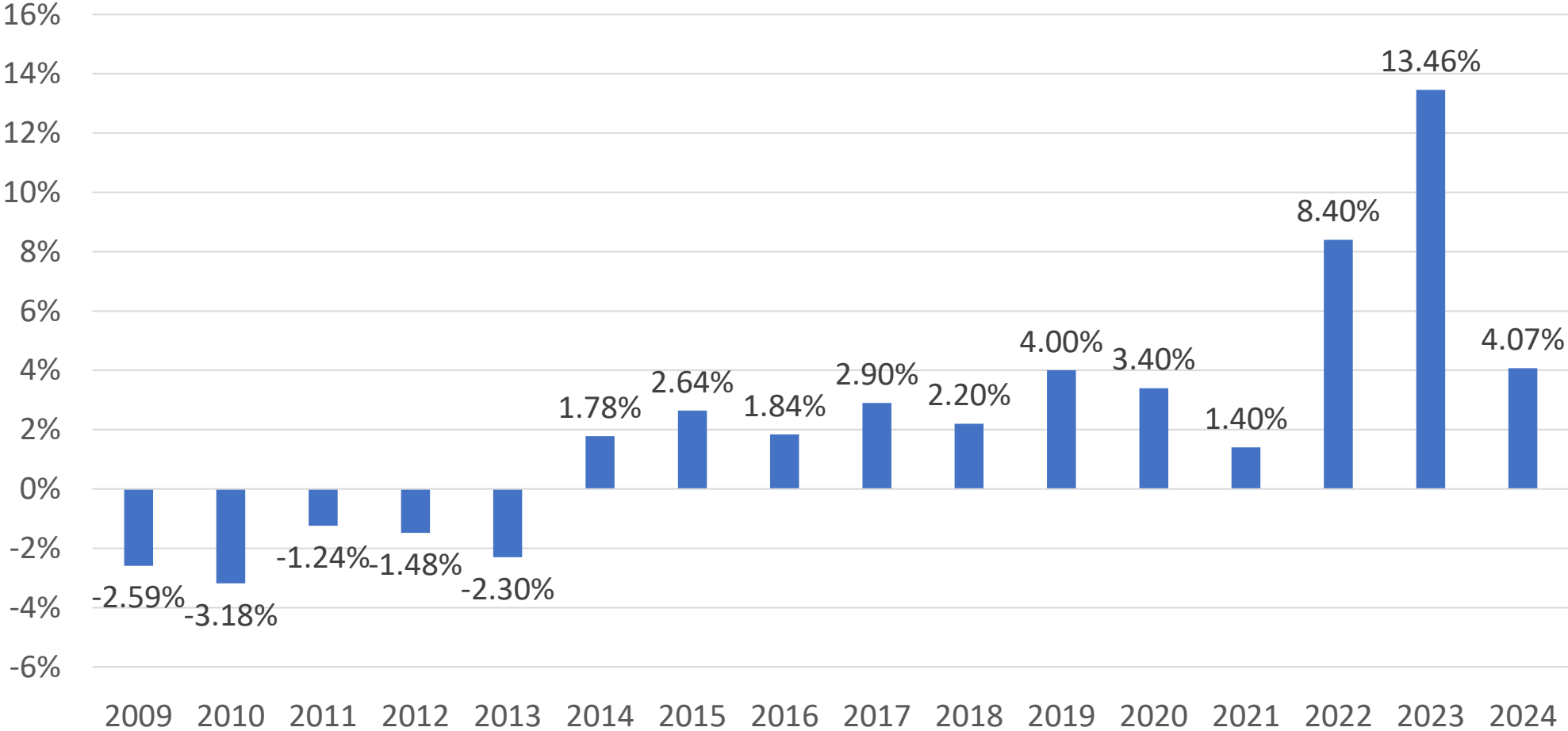
Peter Lynch
County Assessor

Overview

- Provide overall reassessment change and historical change over time.
- Discuss assessment process and sales support for valuation and State sales studies.
- Provide additional breakdown of value changes by groups.
- Provide Land Use information.
- Discuss Review and Appeal Process.

Reassessment Change to Tax Basis is +4.07%

2009 to 2024 Assessment Changes



Average overall change due to reassessment for taxable parcels including land use deferrals

Residential Sales Ratios

Residential Sales	Validated Market Sales	Median A/S Ratio*	Variance (COD)	State Ratio Study
2023 Sales (2024 Reassessment)	1,856	0.999	5.21	Available Jan. 2025
2022 Sales (2023 Reassessment)	2,049	1.00	5.22	87.4%
2021 Sales (2022 Reassessment)	2,389	1.00	5.28	89.1%
2020 Sales (2021 Reassessment)	2,089	1.00	4.02	94%
2019 Sales (2020 Reassessment)	2,160	1.00	4.81	93%
2018 Sales (2019 Reassessment)	2,138	1.00	5.33	95%
2017 Sales (2018 Reassessment)	1,980	0.99	6.20	93%

*A/S Ratio – Assessment to Sales Price Ratio

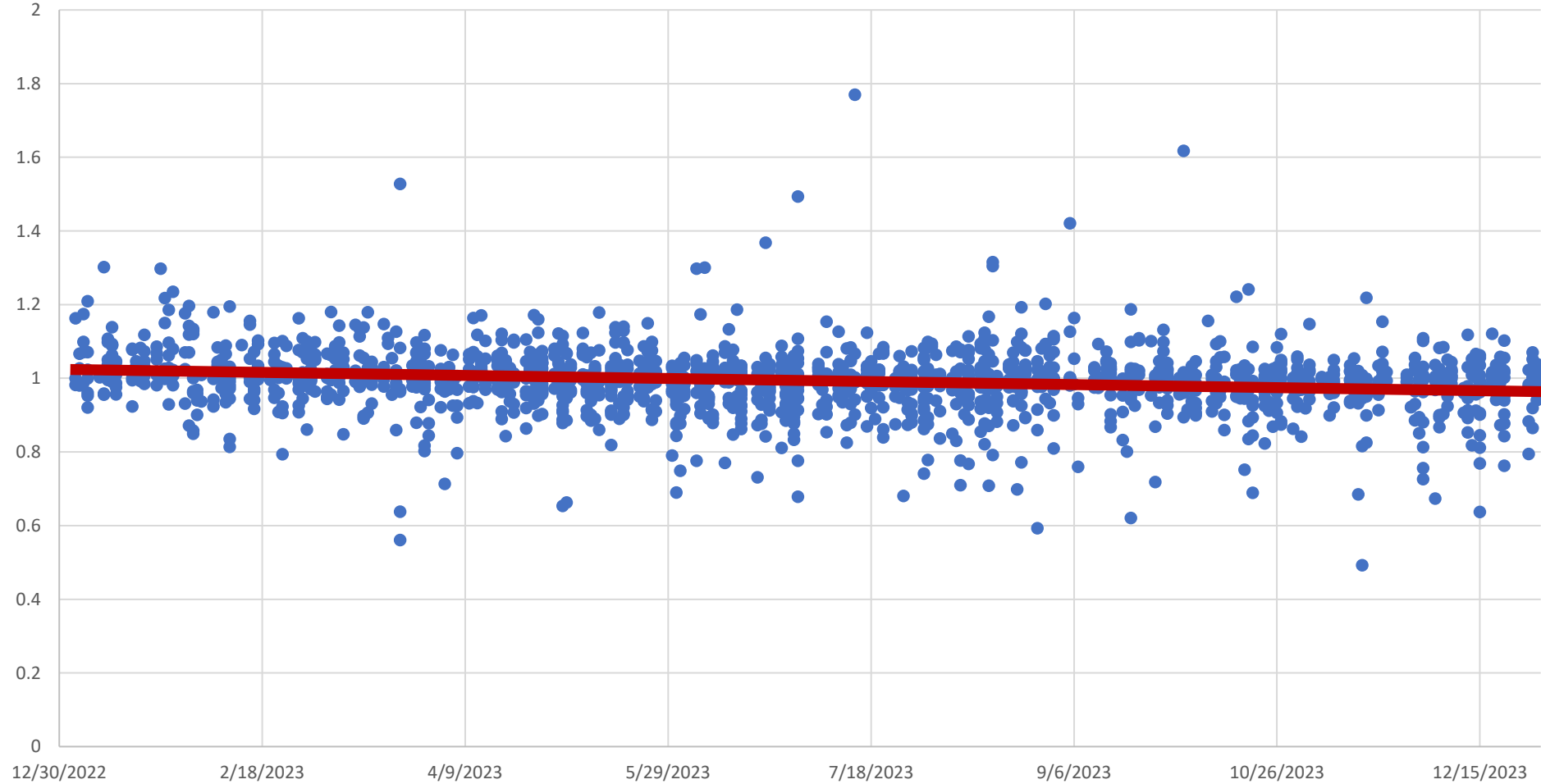
2021 Statewide Median Ratio Comparison

Group	Jurisdictions	Average of Ratios	Range of Medians	Average COD
Albemarle County	n/a	89.1%	89.1%	9.48%
All Virginia Jurisdictions	134	81.5%	61.8% to 98.4%	17.16%
Virginia Jurisdictions with Annual Reassessment	30	84.9%	76.0% to 97.6%	8.98%

*A/S Ratio – Assessment to Sales Price Ratio

Sales Ratios by Date

2023 Residential Sales Ratios



Single Family Residential Avg Change by Value Range

Detached, Attached, Townhouse, Condos, Mobile Homes

Value Range	Count	Average Change	Sales	Median Ratio	Value Range	Count	Average Change	Sales	Median Ratio
Up to \$150k*	1,424	4.40%	59	0.990	\$450k-\$650k	8,912	3.92%	530	0.999
\$150k-\$250k	4,216	5.18%	130	0.997	\$650k-\$1 Mil	5,905	4.62%	347	1.003
\$250k-\$350k	6,175	2.83%	230	0.991	\$1 Mil-\$2 Mil	3,167	5.28%	147	0.991
\$350k-\$450k**	6,850	2.82%	395	0.999	Over \$2 Mil	770	3.40%	18	1.001
					Total	37,419	4.08%	1,856	0.999

* A \$150,000 home that increased 4.40%, would cost \$53.80 more in taxes per year with the same tax rate.

** The median home value is now \$453,000 – A home that increased by 3.92% to \$453,000 would cost \$146.03 more in taxes per year at the same tax rate.

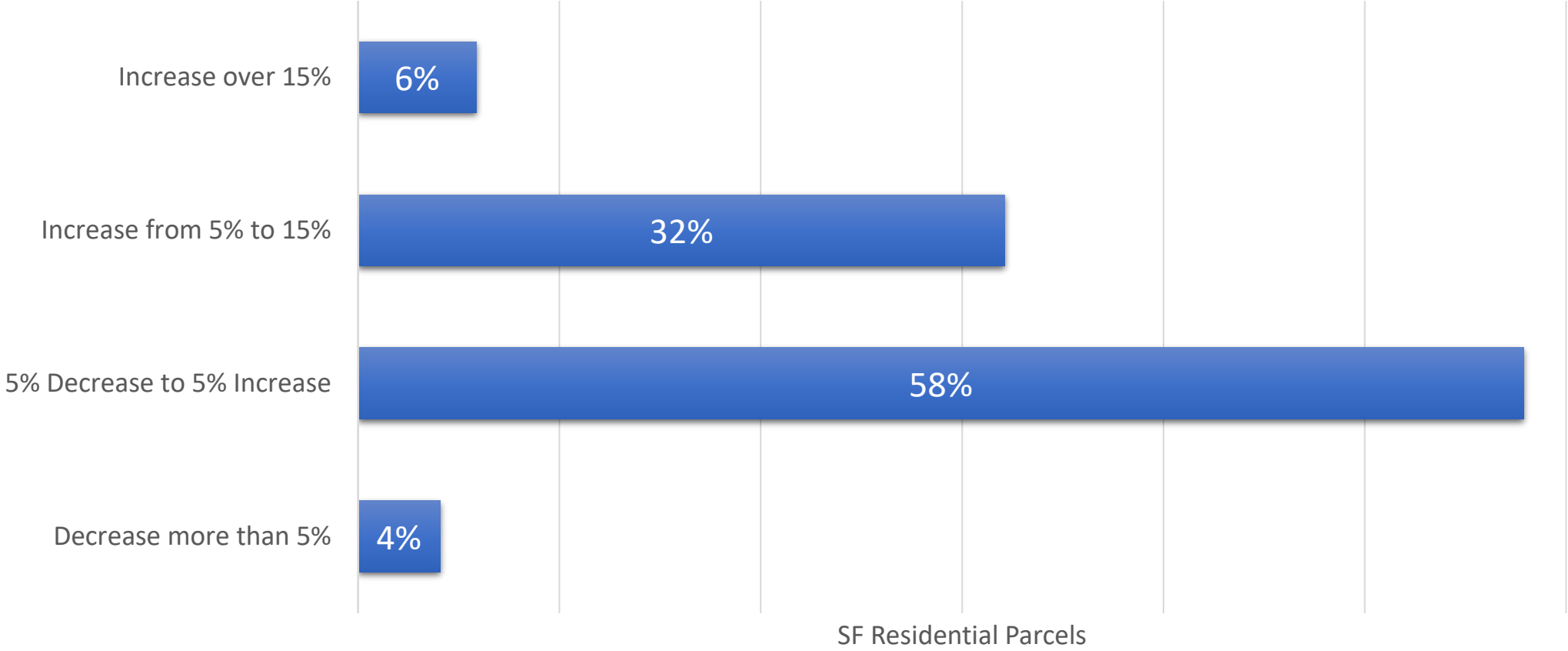
Overall Change by Magisterial District

District	Parcel Count	Average Change
Rio	7,535	3.16%
Jack Jouett	3,806	4.86%
Rivanna	8,444	2.64%
Samuel Miller	9,272	5.24%
Scottsville	7,034	6.98%
White Hall	10,027	2.48%
Town of Scottsville	348	10.31%

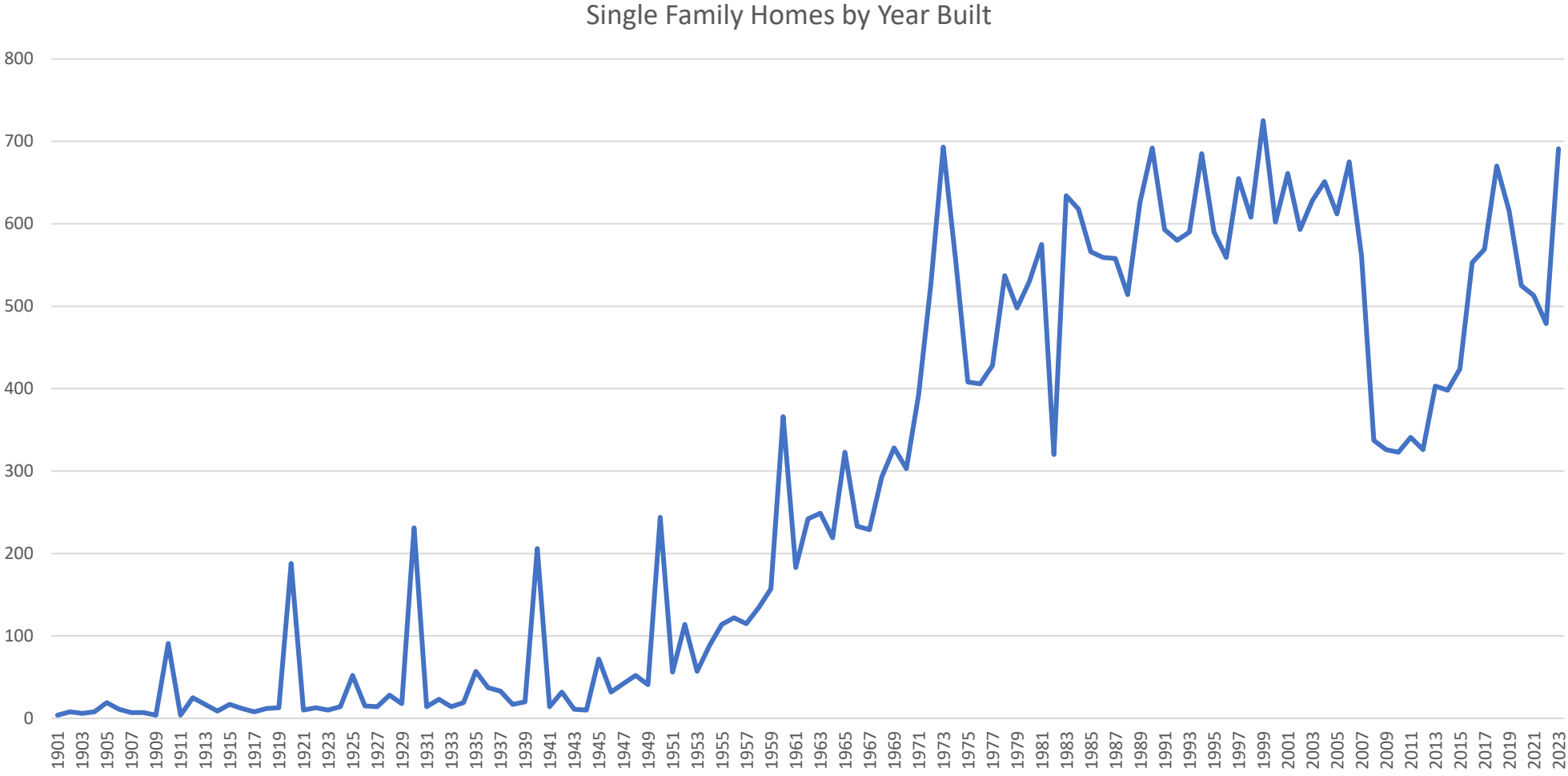
Taxable Change by State Property Class

Class Code	Category	Parcel Count	Average Change
01	Urban Residential	23,093	4.49%
02	Other Residential up to 20 acres	17,540	4.28%
03	Apartments	226	5.63%
04	Commercial/Industrial	1,387	3.09%
05	Rural (20 to 99.99 acres)	3,382	2.41%
06	Rural (100 acres and over)	840	1.10%

Single Family Residential Results by Taxable Change



Single Family Homes by Year Built



Use Value Parcels and Value Deferred

Tax Year	Parcels Under Land Use Program	Deferred Value	Deferred Taxes
2024	3,744	1,639,521,400	\$14,001,513*
2023	3,938	1,632,536,200	\$13,941,859
2022	3,926	1,547,532,600	\$13,215,928
2021	4,219	1,576,836,500	\$13,466,183
2020	4,363	1,548,967,500	\$13,228,183
2019	4,503	1,529,568,400	\$13,062,514
2018	4,490	1,567,916,800	\$13,154,824

* based on current tax rate

Land Use Rollbacks – Deferral Recovery

Tax Year	Parcels Rolled Back	Rollback Amount (Tax Dollars)
2023	139	\$1,222,463
2022	217	\$2,480,209
2021	117	\$1,295,878
2020	143	\$979,106
2019	39	\$368,322
2018	35	\$386,208
2017	52	\$2,670,804
2016	46	\$1,938,190
2015	36	\$702,650

Land Use Rates (SLEAC)

State Soil Class	Category	2023 Value/Acre	2022 Value/Acre	2021 Value/Acre	2020 Value/Acre
I	Agriculture/Horticulture/Open Space	\$590	\$630	\$590	\$470
II	Agriculture/Horticulture/Open Space	\$530	\$560	\$530	\$420
III	Agriculture/Horticulture/Open Space	\$390	\$420	\$390	\$310
IV	Agriculture/Horticulture/Open Space	\$310	\$330	\$310	\$250
V	Agriculture/Horticulture/Open Space	\$230	\$250	\$230	\$190
VI	Agriculture/Horticulture/Open Space	\$200	\$210	\$200	\$160
VII	Agriculture/Horticulture/Open Space	\$120	\$130	\$120	\$90
VIII	Agriculture/Horticulture/Open Space	\$40	\$40	\$40	\$30
Excellent	Forestry	\$536	\$554	\$441	\$408
Good	Forestry	\$521	\$517	\$406	\$373
Average	Forestry	\$354	\$347	\$286	\$265
Non-Productive	Forestry	\$75	\$75	\$75	\$75

SLEAC – State Land Evaluation Advisory Council

General Information

- 386 New Parcels were created in 2023 from subdivision plats. We now have 49,498 total parcels.
- Reassessment Notices will be mailed on January 26th. Mailing will include an FAQ that explains the assessment process.
- The Land Book will be created in May, after the 2024 tax rate is set. Tax bills will be created from values on the land book.

Review and Appeal Processes

Speak with the Appraiser

- Will explain the valuation process and share sales from the neighborhood
- Confirm property description
- Set up an inspection if necessary – may lead to a review request

Request a Review

- Fill out and Sign a 2024 Real Estate Assessment Review Form – Must be submitted by February 28th
- Provide a reason and support why assessment is incorrect
- Allow an interior inspection of the property by staff
- Response with results will be in writing

Board of Equalization (BOE) Appeal

- Fill out and sign a BOE Appeal Form – must be submitted by close of business March 30th (or 30 days after review results letter)
- BOE Appeal Form is only available by contacting our office
- BOE Typically begins hearings in May or June

Questions?