

# Results from the 2022 Reassessment

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County Assessor

# Primary Functions of the Assessor's Office

## Reassessment – Reassess all properties annually

- Review all property data every 5 years (20% per year).
- Validate all sales and update description of sale properties.
- Update valuation model annually and calibrate with sales.

## New Construction – Add new improvements to the tax rolls

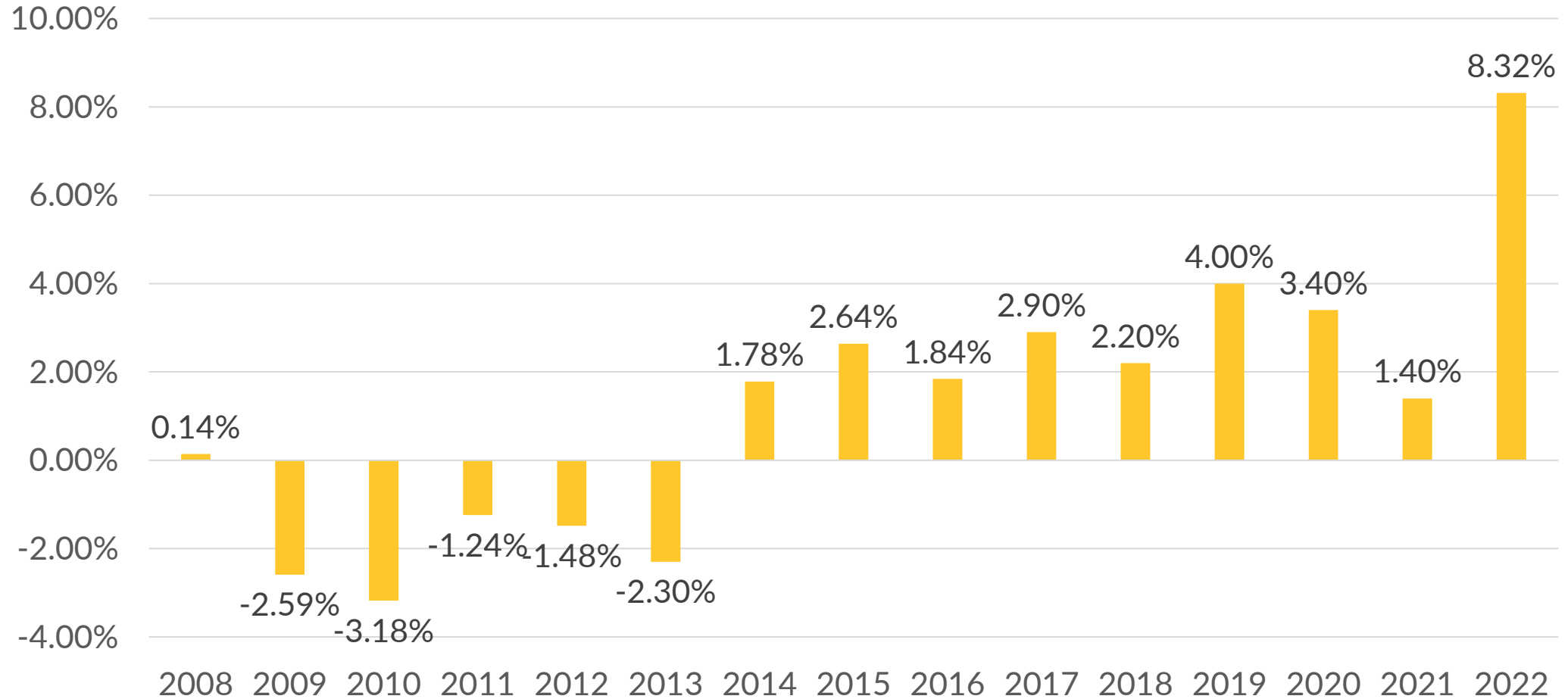
- Add value of completed improvements when substantially complete – any time of the year.
- Add partial value of incomplete structures as of January 1<sup>st</sup>.

## Land Use – Administer the Land Use Program

- Conduct Biennial Revalidation of all parcels in Program – 2021 was a revalidation year.
- Review all Revalidation applications over two years.
- Review new applications for Program annually.

# Overall Change to Tax Basis is +8.32% (estimated)

## 2008 to 2022 Assessment Changes



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

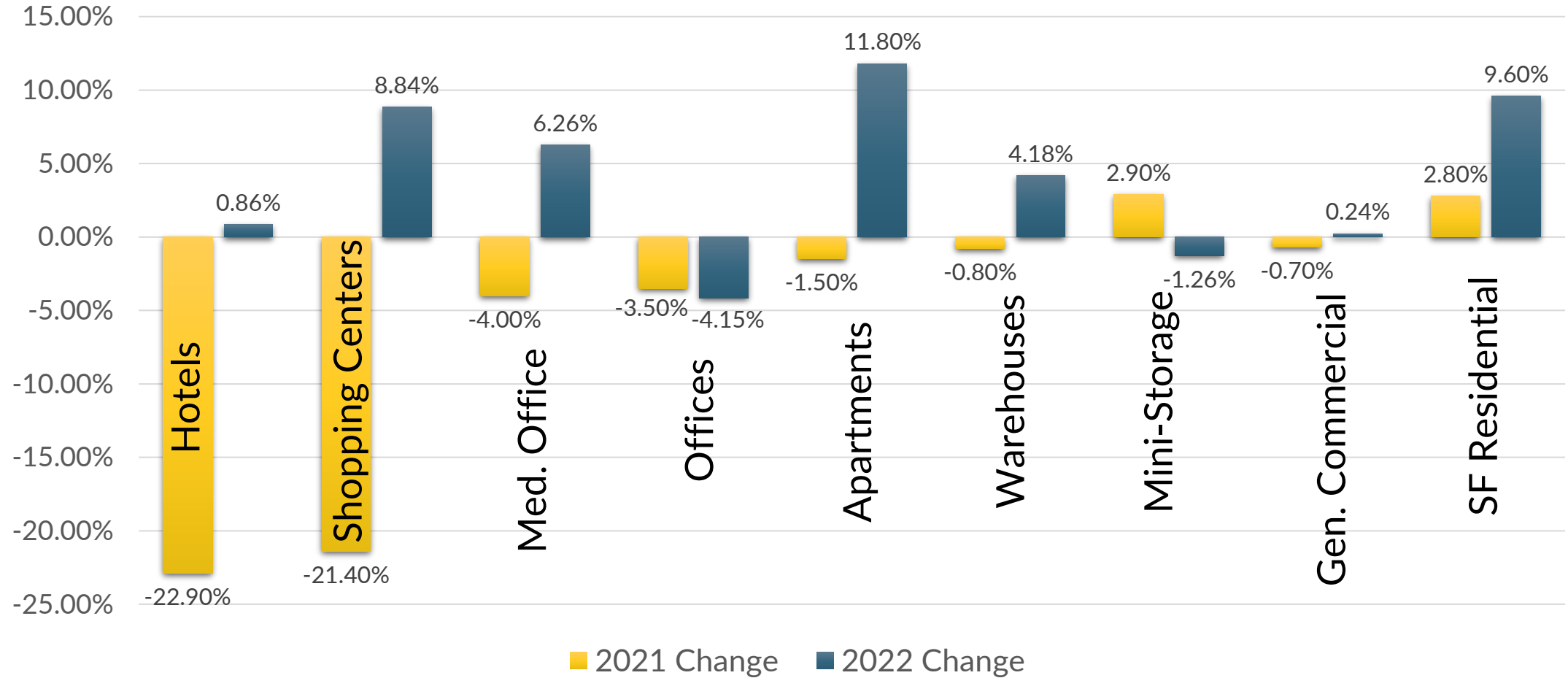
# Overall Change by Magisterial District

District	Average Change
Rio	7.83%
Jack Jouett	8.54%
Rivanna	7.17%
Samuel Miller	8.37%
Scottsville	11.14%
White Hall	7.74%
Town of Scottsville	7.15%

# Overall Change by State Property Class

Class Code	Category	Average Change
01	Urban Residential	9.45%
02	Other Residential up to 20 acres	8.98%
03	Apartments	11.80%
04	Commercial/Industrial	1.03%
05	Rural (20 to 99.99 acres)	9.60%
06	Rural (100 acres and over)	9.78%

# Commercial Property Changes by Type



# 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**	2,254	8.50%	59	1.0073	\$450k-\$650k	7,131	9.44%	495	1.000
\$150k-\$250k	5,725	8.87%	263	0.9986	\$650k-\$1 Mil	4,288	9.76%	286	0.9972
\$250k-\$350k	7,247	9.43%	431	1.000	\$1 Mil-\$2 Mil	2,004	11.11%	106	0.9956
\$350k-\$450k*	6,939	8.68%	493	0.9983	Over \$2 Mil	545	9.93%	10	0.9213
					Total	36133	9.60%	2143	0.9993

\* the Median Home Value is now worth \$386,900 – A taxpayer whose home increased by 8.68% to \$386,900 would pay \$263.89 more in taxes at the same tax rate.

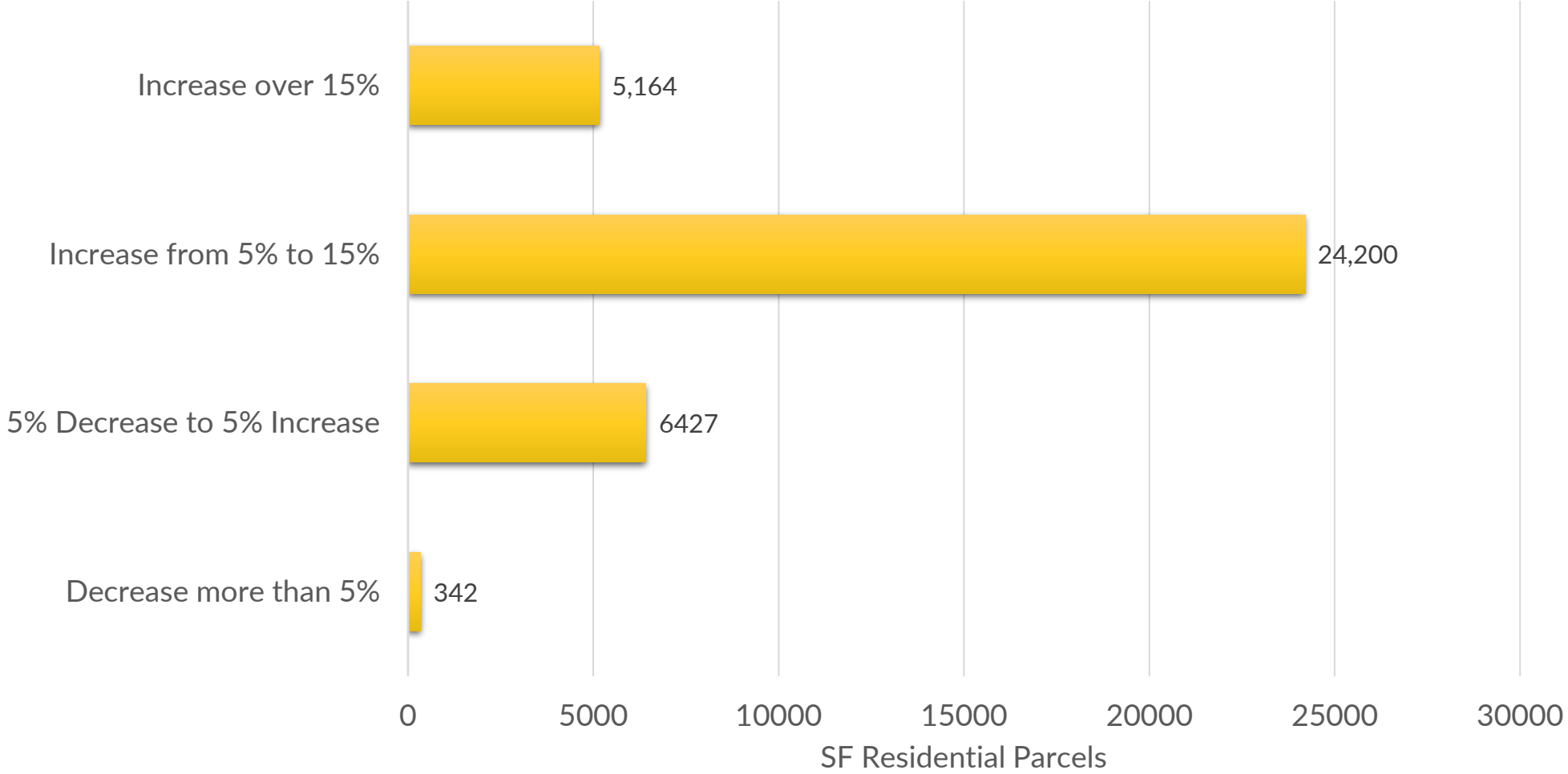
\*\*A \$150,000 property that increased 8.50%, would pay \$100.77 more.

# Residential Sales Ratios

Residential Sales	Validated Market Sales	Median A/S Ratio*	Variance (COD)	State Ratio Study
2021 Sales (2022 Reassessment)	2,311+	1.00	5.53	Available Jan. 2023
2020 Sales (2021 Reassessment)	2,089	1.00	4.02	Available Jan. 2022
2019 Sales (2020 Reassessment)	2,160	1.00	4.81	0.93
2018 Sales (2019 Reassessment)	2,138	1.00	5.33	0.95
2017 Sales (2018 Reassessment)	1,980	0.99	6.20	0.93
2016 Sales (2017 Reassessment)	1,918	0.98	7.69	0.94
*A/S Ratio – Assessment to Sales Price Ratio				



# Single Family Residential Results by Taxable Change



# Land Use Parcels

<b>Tax Year</b>	<b>Parcels Under Land Use Program</b>	<b>Deferred Value</b>	<b>Deferred Taxes</b>
<b>2022</b>	4,052	1,586,127,700	\$13,546,825*
<b>2021</b>	4,219	1,576,836,500	\$13,466,183
<b>2020</b>	4,363	1,548,967,500	\$13,228,183
<b>2019</b>	4,503	1,529,568,400	\$13,062,514
<b>2018</b>	4,490	1,567,916,800	\$13,154,824
<b>2017</b>	4,634	1,472,897,410	\$12,357,612

based on current tax rate

# Land Use Revalidation

Revalidated	Parcels
By Sept 1 (Initial Due Date)	2,949
Sept 1 to Nov 1 (Extended Due Date)	602
After Nov 1 (Required a Late Fee)	253
Not Revalidated by December 6 (Requires a new application)	248
<b>Total Land Use Parcels</b>	<b>4,052</b>

# Land Use Rollbacks – Deferral Recovery

Tax Year	Parcels Rolled Back	Rollback Amount (Tax Dollars)
2021	106	\$1,153,087
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	2022 Value/Acre	2021 Value/Acre	2020 Value/Acre	2019 Value/Acre	2018 Value/Acre
I	Agriculture/Horticulture/Open Space	\$590	\$470	\$530	\$530	\$500
II	Agriculture/Horticulture/Open Space	\$530	\$420	\$470	\$480	\$450
III	Agriculture/Horticulture/Open Space	\$390	\$310	\$350	\$360	\$340
IV	Agriculture/Horticulture/Open Space	\$310	\$250	\$280	\$280	\$270
V	Agriculture/Horticulture/Open Space	\$230	\$190	\$210	\$210	\$200
VI	Agriculture/Horticulture/Open Space	\$200	\$160	\$180	\$180	\$170
VII	Agriculture/Horticulture/Open Space	\$120	\$90	\$110	\$110	\$100
VIII	Agriculture/Horticulture/Open Space	\$40	\$30	\$40	\$40	\$30
Excellent	Forestry	\$441	\$408	\$426	\$432	\$398
Good	Forestry	\$406	\$373	\$393	\$393	\$351
Average	Forestry	\$286	\$265	\$270	\$265	\$243
Non-Productive	Forestry	\$75	\$75	\$75	\$75	\$75

# Veterans Exemptions by Year

Tax Year	# parcels	Total Assessment	Tax Year	# parcels	Total Assessment
2021	161	67,375,300	2015	49	17,050,000
2020	142	59,702,000	2014	38	12,335,300
2019	119	49,096,300	2013	28	8,593,500
2018	99	39,066,600	2012	23	6,774,200
2017	73	27,674,400	2011*	13	3,950,200
2016	67	25,235,100	*2011 was the first year of the program		

# General Information

~400 New Parcels were created in 2021 from subdivision plats, so far (plats will be recorded and worked through the end of the year)

964 completed permits were worked with improvements added to the assessment records in 2021

1,342 permits are currently pending (improvements not yet complete) including 465 new buildings

The Land Book will be created in May, after the 2022 tax rate is set. Tax bills will be created from the values on the land book.

# Review and Appeal Processes

## Speak with the Appraiser

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

## Request a Review

- Fill out and Sign a 2022 Real Estate Assessment Review Form – Must be submitted by February 28<sup>th</sup>
- Provide a reason and support why assessment is incorrect
- Allow an 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 30<sup>th</sup>
  - Or 30 days after review results letter
- BOE Appeal Form is only available by contacting our office
- The BOE appeal requires a property inspection by staff



Questions?