

REAL ESTATE ASSESSMENTS OFFICE

2023 ANNUAL REPORT



FINANCE DEPARTMENT
PRINCE WILLIAM COUNTY
VIRGINIA

2023 ANNUAL REPORT

Finance Department
Real Estate Assessments Office
Prince William County, Virginia

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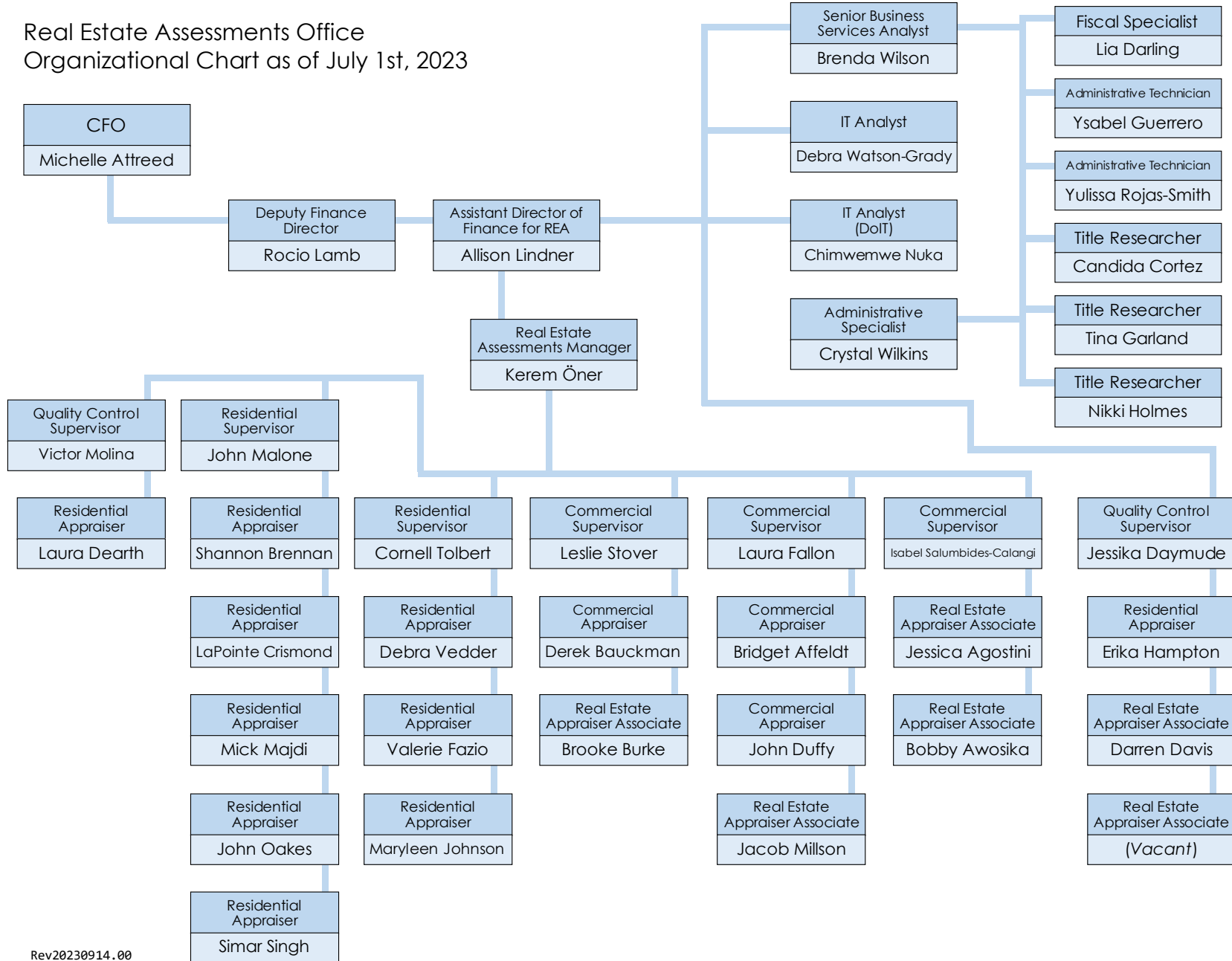
Christopher Shorter

CHIEF FINANCIAL OFFICER

Michelle L. Attreed

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Real Estate Assessments Office
Organizational Chart as of July 1st, 2023



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Introduction

The Finance Department promote excellence, quality, and efficiency by maximizing available resources and providing innovative financial and risk management services and solutions to a broad range of internal and external customers through sound financial management practices, effective leadership at all levels, and a team of employees committed to maintaining fiscal integrity and financial solvency of the County government.

July 15th and December 5th are the first and second installment due dates, respectively, as defined by County ordinance unless these dates fall on weekends or holidays. In such cases the due dates will become effective on the next business day

The Finance Department's Real Estate Assessments Office is responsible for annually assessing all real property in Prince William County, maintaining property ownership records, and administering the County's tax relief programs. To perform these duties, the Real Estate Assessments Office gathers and maintains data on every property in the County. The Real Estate Assessments Office also collects and analyzes data pertaining to real estate market indicators such as sales and property income and expense data. This information enables staff to assess property at fair market value as required by law.

Real estate assessments and taxes are based on the "tax year," which coincides with the calendar year. Assessments for 2023 were made effective on January 1, 2023, and were entered into the County's 2023 landbook. Tax payments are divided into two equal installments. Payment for the first installment is due July 17, 2023, and payment for the second installment is due December 5, 2023. The County accounts for the revenues from this tax during the fiscal year in which the due dates fall. That is, real estate assessments and taxes for tax year 2023 are recognized as fiscal year 2024 County revenues.

Tax year 2022 (fiscal year 2023) information is presented in this report. Tax year 2023 (fiscal year 2024) information is also presented although supplemental assessments and rollback taxes for tax year 2023 are not yet available and are estimated. All references regarding years are tax years (TY), rather than fiscal years (FY) unless otherwise noted.

The Real Estate Assessments Office performs the following key functions:

- Maintains property records
- Reassesses existing properties
- Assesses new construction
- Facilitates assessment notification and appeal
- Administers real estate tax relief programs
- Provides quality customer service

Maintaining Property Records

The Real Estate Assessments Office maintains property records for assessment and taxation purposes

The Real Estate Assessments Office is responsible for determining taxable ownership of property. This requires interpreting all legal documents relating to real estate. The documents (deeds, plats, wills, court orders, etc.) are recorded by the Clerk of Circuit Court in Manassas, Virginia. The recorded documents contain information regarding transfers, consolidations, subdivisions, and other legal changes.

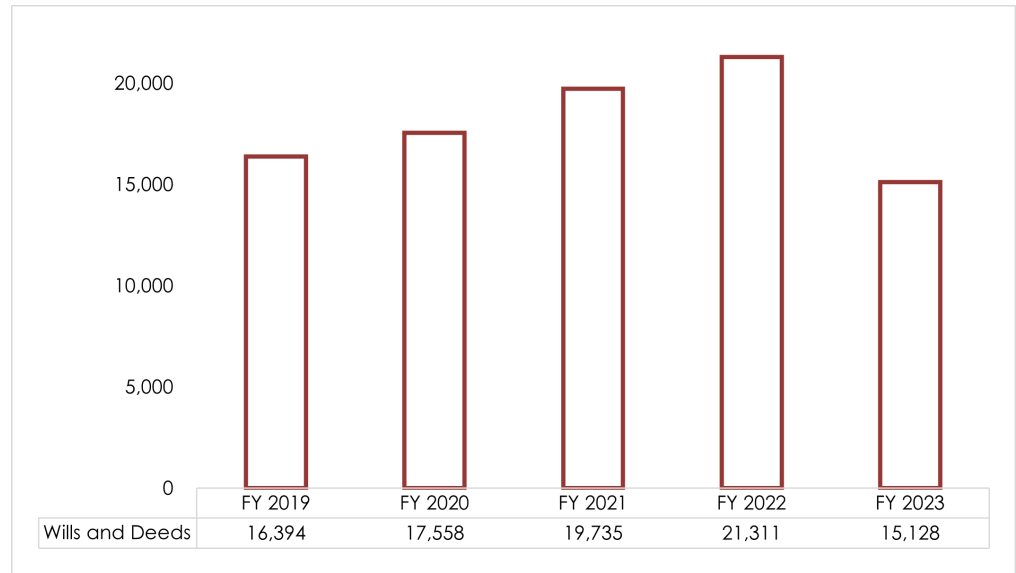
After reading each document, a determination is made whether it affects the taxable ownership, size, or configuration of the property. If it does, the necessary changes are made to property records. In some cases, information contained in the deed is conflicting. The Real Estate Assessments Office may send correspondence to settlement attorneys and title companies documenting a title issue with a deed and requesting clarification. This process ensures up-to-date records with accurate legal descriptions.

There are four types of documents and transactions handled by the Real Estate Assessments Office:

- Wills – legal instruments recorded upon the death of an individual. They may or may not transfer real estate.
- New Lots – parcels that are created from a subdivision or consolidation of existing land.
- Deeds – recorded legal instruments that convey an estate or interest in real property. One deed may transfer no parcels or several hundred parcels.
- Transfers – legal changes in ownership of property.

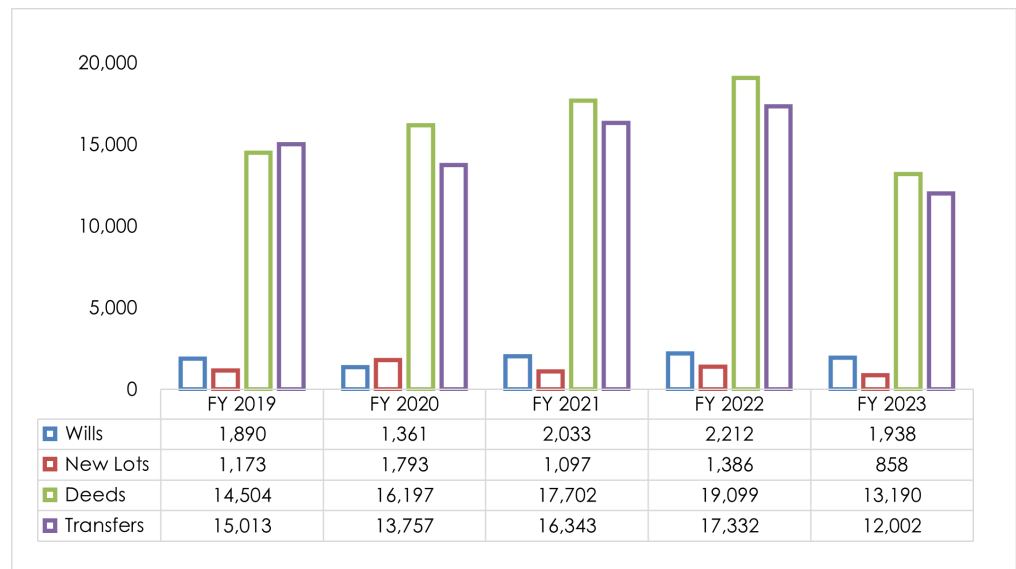
Property Record Maintenance Activity

Property record maintenance activity has decreased by 6,183 transactions or 29.01% from FY 2022 to FY 2023



Types of Property Maintenance Activity

Sales transactions are used as the basis for valuing most residential properties in the County



Note: New Lots numbers were corrected from the 2021 Annual Report.

Property record maintenance activity for the most recent five fiscal years are shown above. A more detailed history of property record maintenance activity is shown in the Statistical Appendix, [Table 1](#), page A-1.

Assessing Real Property

Prince William County has performed annual assessments of property since 1979

The Real Estate Assessments Office provides services to all taxpayers in the form of accurate, equitable assessments. In this manner, the Real Estate Assessments Office supports the Finance Department's mission in providing quality customer service through sound financial management practices.

Reassessing Existing Properties

The Code of Virginia, §58.1-3252, requires counties to reassess real estate at least every four years, and §58.1-3253 authorizes annual and biennial assessments. Prince William County has performed annual assessments of property since 1979. Tax policy organizations recommend annual reassessment because assessments at longer intervals may result in large disparities and inequities between properties, especially during periods of rapid changes in the real estate market.

Regular reassessment helps maintain equity between properties as market conditions change. The standard for all assessments in Virginia is established in the Virginia Constitution, Article X, Section 2, which requires assessment at "fair market value." The only exception to this requirement is for certain agricultural, forestal, horticultural, and open space property in the Use Value Assessment Program (see page 14). The Code of Virginia §58.1-3253 further provides that annual assessments are to be made as of January 1 of each year. To perform equitable assessments, the Real Estate Assessments Office must gather accurate and consistent property information and perform proper analysis of sales and other market indicators.

Data Collection

The Real Estate Assessments Office collects information on property descriptions, sales, income and expenses, and other real estate market data. To ensure property descriptions are accurate, County appraisers periodically inspect properties and verify current data. Property characteristics are relatively stable, and physical inspections of each property are not necessary every year. However, physical characteristics such as condition do change slowly over time, and properties are physically reviewed periodically to ensure assessments are based on accurate information.

Sales and income data are the primary data sources for establishing the value of real estate. Sales transactions are used as the basis for valuing most residential properties in the County. Since inaccurate sales information can lead to incorrect conclusions about property values, sales must be reviewed to verify the physical and financial circumstances that led to a particular sale price. Surveys are mailed monthly to verify information about the sale that was obtained from documents at the courthouse. Further review may include a physical inspection of the property to confirm its condition. The review may also include contact with the buyer, seller, or other parties involved in the transaction to verify the presence and amount of unusual financial terms that may have affected the sale price. To aid in valuing commercial and industrial property using the income approach,

Maintaining equity is a primary goal when assessing real estate for taxation

Sales and income data are the primary data sources for establishing the value of real estate

Several standard appraisal methods are used to value property

the Real Estate Assessments Office collects income and expense information from commercial property owners.

Analysis of Data

The Real Estate Assessments Office analyzes the information about market activity (sales, income, etc.) and values property based on the real estate market. Properties are reassessed each year. Therefore, each year sales, income information, and other market factors are studied, and values are reassessed according to the current real estate market.

Application of Results

Appraisers use several approaches to value property for assessment purposes. These approaches are as follows:

Cost Approach: In the cost approach, the improvement value is determined by first estimating the cost to replace the building with a new one, and then subtracting the loss of value caused by depreciation. Depreciation can be caused by physical deterioration, functional obsolescence (poor functional design), or by economic obsolescence (effects of factors outside the property such as high traffic). The improvement value is added to the land value to produce a total value by the cost approach.

Sales Comparison Approach: The sales comparison approach is based on the principle of substitution by comparing a property with similar properties that have sold. In this approach, similar properties that have recently sold are selected for comparison. Each of the sale prices is adjusted for differences between the property that sold and the subject property. This indicates the price each of the buyers would likely have paid for their property had it been identical to the subject property.

Income Capitalization Approach: The income capitalization approach produces a value indication by converting an income stream into a property value. In this approach, the effective gross income of a property is estimated by considering market rents, vacancy rates, and collection losses. Estimated normal operating expenses are deducted to generate an estimate of net operating income. This income is capitalized into an estimate of value by applying an appropriate market capitalization rate. Capitalization rates can be derived from market data by dividing the income stream by the sale price. There are also reliable published sources for national, regional, and local capitalization rates within each major commercial sector.

Assessment Performance

The assessment-to-sale ratio is used to measure the accuracy of assessments. This ratio is calculated by dividing the assessment by the selling price. For example, a single-family home assessed at \$450,000 that sells for \$475,000 has an assessment-to-sale ratio of 94.7%. This ratio is calculated for all valid sales in the County and is used to monitor the level and equity of assessments. The median assessment-to-sale ratio is called the level of assessment. The median (midpoint of arrayed ratios) is used to reduce the effect of outlying ratios.

To measure performance, the Real Estate Assessments Office calculates an internal measure of assessment level based on sales that occurred prior to the assessment date of January 1 (including new construction). The Coefficient of Dispersion (CoD) is the average percentage each sale deviates from the median ratio or level of assessment. The CoD measures the degree of equity in the assessments. A small CoD indicates individual ratios are relatively close to the median ratio. A large CoD indicates ratios vary greatly. The following table shows internal assessment levels and CoD's for the most recent five years:

To establish the 2023 assessments, the Real Estate Assessments Office reviewed all calendar year 2022 sales

Calendar Year	2019	2020	2021	2022	2023
Overall Assessment Level	93.90%	94.52%	95.10%	93.47%	91.13%
Coefficient of Dispersion	5.51%	5.10%	5.83%	6.06%	6.14%

The official median level of assessment is the performance statistic published annually in the Assessment/Sales Ratio Study by the Virginia Department of Taxation. The median level of assessment is an indicator of a locality's existing assessment/sales ratio. The state calculates the 2023 level of assessment by comparing January 1, 2023, assessed values to sales occurring during calendar year 2023. While parcels are assessed as of January 1, the Virginia Department of Taxation study does not adjust for inflation or deflation between the start of the year and the actual sale date of parcels. As a result, any appreciation in real estate values during the year acts to understate the assessment-to-sales ratio and any depreciation acts to overstate it. The greater the rate of appreciation, the greater the understatement of the ratio and conversely, the greater the rate of depreciation the greater the overstatement of the ratio. Equity of assessments is also published in the Assessment/Sales Ratio Study and indicates the uniformity in real property assessment by measuring average error. This information is reported in [Table 10](#) of the Statistical Appendix.

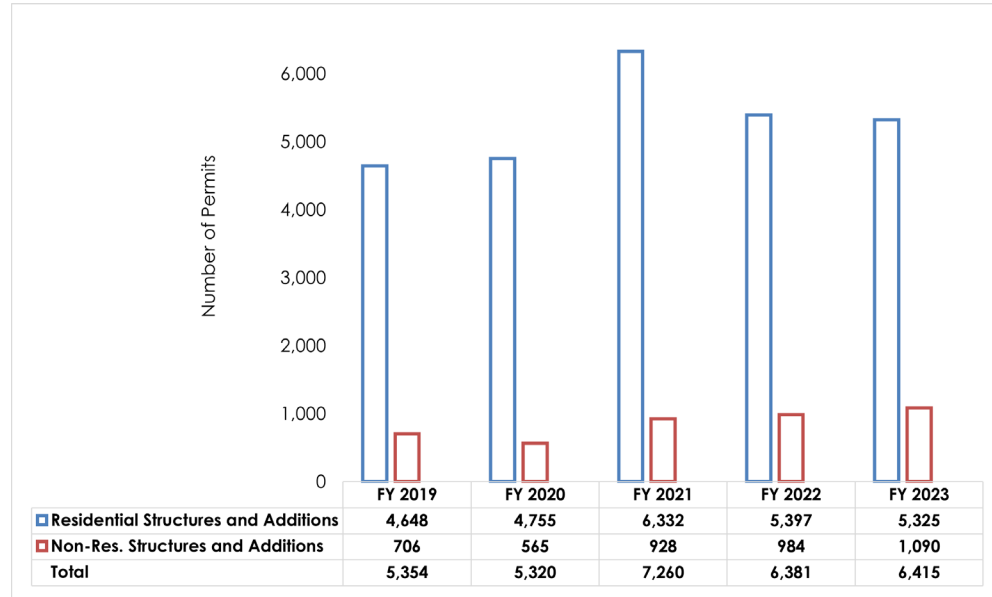
Assessing New Construction

During the year, the Real Estate Assessments Office receives information on building permits issued by the County for new structures, additions, and remodeling of buildings. The Real Estate Assessments Office monitors the progress of activity indicated on the permits. New construction requires field inspections during the construction process for accurate measurements and descriptions. The following tables show the number and estimated dollar amount of building permits issued by the County from FY 2019 through

FY 2023. The data comes from the Construction Activity Report produced by the Department of Development Services.

Number of Permits Issued, Taxable Properties

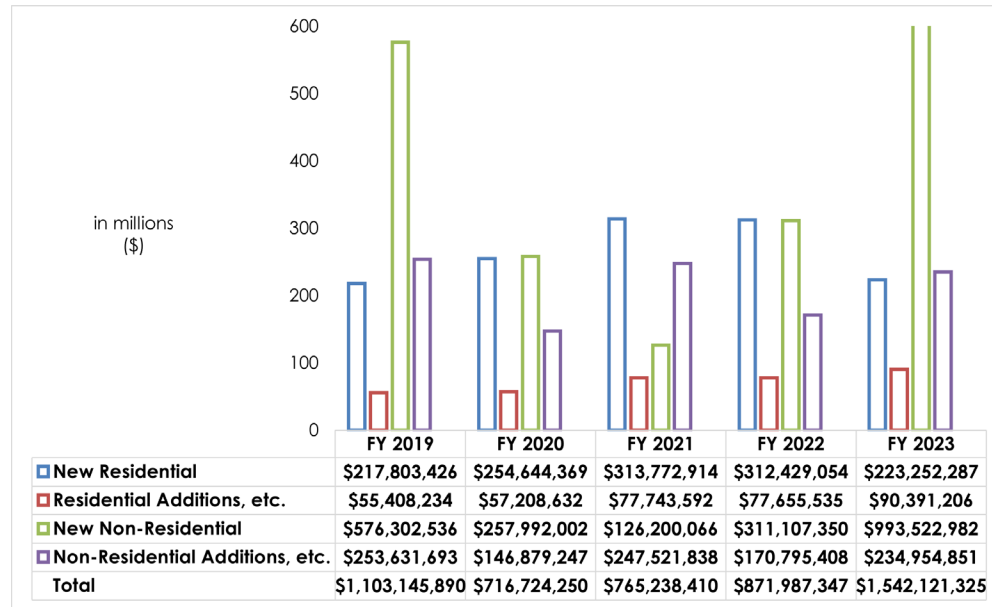
Building permit activity increased 0.53% from FY 2022



Source: Department of Development Services

Estimated Dollar Amount of Permits Issued for Structures and Additions, Taxable Properties

The total value of new residential permits decreased 28.54% from FY 2022



Source: Department of Development Services

*The Real Estate
Assessments Office
mailed approximately
147,164 reassessment
notices in 2023*

Assessment Notification

The Code of Virginia §58.1-3330 requires the County to notify property owners whenever reassessment results in an increase in assessed value. The County has chosen to notify all property owners of reassessment, even if there is a reduction or no change in the value. This notification takes place in March of each year and informs the taxpayer of the previous two year's assessments and the current assessment. (See Addendum A, page B-1 for a sample Notice of Reassessment).

Appeal Procedures

Taxpayers who are uncertain about the accuracy of their assessment on the basis of value or equity with other properties can request a review of their property value. The County appraiser considers market information relative to the property and information provided by the taxpayer. If this information shows the assessed value should be changed, the appraiser makes the necessary adjustment. If the evidence does not support a change, the appraiser explains the reasons for sustaining the assessment.

Taxpayers may also appeal to the Board of Equalization (BOE) or Circuit Court. Taxpayers are not required to appeal to the Real Estate Assessments Office before appealing to the BOE or Circuit Court. The BOE is comprised of eight County taxpayers and is established by the Board of County Supervisors (BOCS) to render an independent third-party opinion in cases of disagreement between the taxpayer and the assessing official. Although the BOE is a quasi-judicial board, there is no application fee and an attorney is not required.

Appeal Adjustments

As a result of an appeal to the Real Estate Assessments Office, the BOE, or Circuit Court, an assessment may be revised. Developers may appeal many residential lots at the same time and each lot appealed is reviewed separately. Upon review, the Real Estate Assessments Office may change any or all of the lot values. Since each lot is reviewed separately, the number of appeals and the number changed by the assessor may be large and may fluctuate substantially from year to year. Some properties are appealed to both the Real Estate Assessments Office and to the BOE. In tax year 2022 there were three cases appealed in Circuit Court and as of June 30, 2023, there were four court cases pending.

The following table shows appeal activity for tax years 2018 to 2022. A history of appeals and the resulting adjustments can be found in [Table 3](#) of the Statistical Appendix, page A-2.

Appeal Activity	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022
Appeals to Assessor	124	84	138	87	66
Changed by Assessor	35	14	42	33	38
% Changed ¹	28%	17%	30%	38%	58%
Appeals heard by BOE	54	46	82	37	28
Changed by BOE	11	5	20	6	3
% Changed ¹	20%	11%	24%	16%	11%
Appeals to Court	0	0	0	1	3
Total Appeals	178	130	220	125	97
Appeals as % of Total Parcels	0.12%	0.09%	0.15%	0.09%	0.07%

1. Includes all changes –increases and decreases.

Real Estate Tax Relief Programs

Prince William County provides relief from real estate taxes and personal property taxes for those who are elderly or disabled and meet specified income and net worth requirements. Tax relief is also available to disabled veterans who meet specific disability requirements, their surviving spouses; surviving spouses of members of the armed forces killed in action; and surviving spouses of certain persons killed in the line of duty. Certain land uses may also qualify for tax relief to encourage preservation of agriculture, forestry, and open space. Properties that undergo certain energy efficiency improvements may also qualify for tax credits. Lastly, older properties that undergo substantial renovations can receive a partial tax exemption for the increase in taxes caused by the renovation.

The Real Estate Assessments Office provides information to taxpayers regarding the tax relief program in the following ways:

- The notice of reassessment is sent to all property owners in March and contains the criteria for tax relief (see Addendum A, page B-2).
- The real estate tax bills, personal property tax bills and personal property verification forms briefly address the Tax Relief Program.
- Advertisement in the Washington Post.
- A tax relief brochure (in both English and Spanish) containing specific information regarding eligibility and the application form is available in the Real Estate Assessments Office and various other County agencies (see Addendum C, page B-5), including the Finance Department's tax payment counters and senior citizens' centers.
- The County's website: www.pwccgov.org/finance.

The County sends renewal applications to those who received tax relief the preceding year.

The Real Estate Assessments Office utilizes many communication methods to reach citizens regarding the Tax Relief Program for the Elderly and Disabled

Tax Relief for the Elderly and Disabled

Elderly or disabled persons are eligible for relief from all or part of the real estate taxes on their home and up to one acre of the land it occupies if they meet the following criteria:

- Are 65 years of age or older on or before December 31, 2023; or are totally and permanently disabled.
- Have less than \$340,000 in total assets (residence and up to 25 acres excluded).
- Do not exceed the maximum household income requirements set forth in local ordinances.

The following table summarizes exemptions of 2023 taxes for different ranges of income. The income ranges are based on the Housing and Urban Development (HUD) low income limits and are adjusted annually.

Income Limits for 2023 - Tax Relief Program

Combined Income	Percentage of Tax Relieved
\$0 to \$72,000	100%
\$72,001 to \$82,800	75%
\$82,801 to \$93,600	50%
\$93,601 to \$104,400	25%

Tax Relief for Disabled Veterans

Disabled veterans are eligible for relief from all of the real estate taxes on their home and up to one acre of land it occupies and the solid waste fee if they meet the following criteria:

- Have a disability that is 100%, service connected, permanent and total (or compensated at the 100% rate).
- Own and occupy the home as his/her principal place of residence.

Tax Relief for Surviving Spouses of Members of the Armed Forces Killed in Action

Surviving spouses of members of the armed forces killed in action are eligible for relief from all of the real estate taxes on their home and up to one acre of land it occupies and the solid waste fee if they meet the following criteria:

- The applicant must provide documentation from the U.S. Department of Defense indicating the spouse was a member of the Armed Forces killed in action.
- The surviving spouse does not remarry.
- The surviving spouse must occupy the property as his/her principal place of residence.

A summary of real estate and personal property tax relief is shown in the following table. Additional historical information about tax relief is provided in the Statistical Appendix, [Table 2](#), page A-1.

Summary of Tax Relief

	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023
Tax Relief for the Elderly and Disabled					
Real Estate					
Households Relieved	3,625	3,571	3,552	3,546	3,511
Total Amount Relieved	\$11,869,104	\$12,200,647	\$13,034,288	\$13,432,873	\$13,735,262
Avg. Amount Relieved	\$3,274	\$3,417	\$3,670	\$3,788	\$3,912
Personal Property					
Applicants	4,955	4,829	4,681	4,662	4,448
Total Amount Relieved	\$1,419,720	\$1,417,174	\$1,432,697	\$1,602,750	\$1,735,403
Avg. Amount Relieved	\$287	\$293	\$306	\$344	\$390
Tax Relief for Disabled Veterans					
Real Estate					
Households Relieved	2,060	2,701	3,350	3,868	3,749
Total Amount Relieved	\$9,629,388	\$13,207,252	\$17,757,919	\$22,119,771	\$23,567,413
Avg. Amount Relieved	\$4,674	\$4,890	\$5,301	\$5,719	\$6,286
Personal Property					
Applicants	n/a	n/a	3,589	4,516	3,925 ¹
Total Amount Relieved	n/a	n/a	\$2,746,056	\$3,846,991	\$4,197,863 ¹
Avg. Amount Relieved	n/a	n/a	\$765	\$852	\$1,070
Tax Relief for Surviving Spouses (of Disabled Veterans or Members of the Armed Forces Killed in Action)					
Real Estate					
Households Relieved	81	95	106	121	137
Total Amount Relieved	\$389,971	\$485,843	\$560,410	\$694,355	\$802,952
Avg. Amount Relieved	\$4,814	\$5,114	\$5,287	\$5,738	\$5,861
Total Amount Relieved	\$23,308,184	\$27,310,916	\$35,531,370	\$41,696,740	\$44,038,893

Notes:

- Applicants receiving tax relief for mobile homes are not included in this table.
- Data as of July 2023.
- Taxpayers may qualify for real estate tax relief, personal property, or both.
- Exemption may be 100%, 75%, 50%, or 25%. If the applicant turned 65 or became totally and permanently disabled during calendar year 2022, the exemption is prorated based on the date the applicant turned 65 or became totally and permanently disabled.
- Personal property tax relief for disabled veterans was enacted starting January 1, 2021.

Tax Relief Based on Use Value Assessment

The Prince William County Use Value Assessment Program provides tax relief to certain agricultural, forestal, horticultural, and open space property owners. The program allows qualifying land to be taxed according to its use value, rather than its market value. The State Land Evaluation Advisory Committee (SLEAC) suggests values for land in the program. These values range from \$70 per acre to \$1,130 per acre, depending on the type of land. Buildings do not have use value assessments and are therefore assessed at full market value.

The tax difference is deferred, but not automatically forgiven. The deferred tax remains payable for six years. There are currently 707 parcels in the Use Value Assessment Program. The table below shows the market value, the use value, and the taxes deferred for tax years 2019 through 2023:

Use Value Assessment Summary

	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023
Number of Acres	31,216	30,468	29,596	27,951	27,027
Number of Parcels	766	757	752	715	707
Market Value Assessment	\$446,368,200	\$429,977,100	\$419,888,700	\$481,017,600	\$495,090,400
Deferred Assessment	\$376,623,800	\$356,558,500	\$353,816,900	\$415,206,200	\$425,715,600
Use Value Assessment	\$69,744,400	\$73,418,600	\$66,071,800	\$65,811,400	\$69,374,800
Use Val. to Market Val. Ratio	15.62%	17.08%	15.74%	13.68%	14.01%
Deferred Tax	\$4,237,018	\$4,011,283	\$3,945,058	\$4,276,624	\$4,112,413
Rollback Taxes	\$303,836	\$1,630,912	\$1,615,644	\$838,903	\$775,357
Net Tax Deferred	\$3,933,182	\$2,380,371	\$2,329,414	\$3,437,721	\$3,337,056

Notes:

- Rollback taxes for previous years were updated.
- Rollback taxes for TY 2023 are estimated.

When landowners in the Use Value Assessment Program change the use to a non-qualifying use or re-zone their property to a more intensive zoning, they must pay a "rollback tax." This tax is based on the difference between the property's market value and its use value for the current year and the five most recent complete tax years (including interest). More detailed information about the Use Value Assessment Program can be found in [Table 5](#) of the Statistical Appendix, page A-3.

Partial Tax Exemption for Rehabilitated Real Estate

An ordinance enacting a partial tax exemption for real estate that is substantially repaired, rehabilitated, or replaced became effective on January 1, 1998. The program is intended to encourage owners of older properties to improve the condition and appearance of their properties. All improved property types are eligible for the exemption. The rehabilitation or replacement structure must increase the assessed value of the original structure by at least 25% to qualify for the exemption. Minimum age and maximum size increase requirements depending on property type must also be met. Applications and information are available on the County's website.

The amount of exemption is based on the increase in building value caused by rehabilitation and is applied over a 15-year period. The tax savings are equal to 100% of the exemption each year for the first ten years. Over the

The Board of County Supervisors adopted the Tax Rehabilitation Program to encourage owners of older properties to improve the condition and appearance of their properties

next five years the tax savings are reduced, and the exemption is phased out as follows: 80% in year 11, 60% in year 12, 40% in year 13, 20% in year 14, and 0% in year 15. The tax exemption is transferable to a new property owner during the program period.

The following is an example of a rehabilitated property participating in the program:

Before Rehabilitation



After Rehabilitation



Summary of Tax Exemption for Rehabilitated Real Estate

Tax Year	2019		2020		2021		2022		2023	
	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit
Commercial	6	\$61,144	6	\$61,144	6	\$61,144	2	\$65,249	2	\$65,249
Residential	19	\$10,105	16	\$7,892	14	\$5,959	9	\$5,009	7	\$4,447
Total	25	\$71,249	22	\$69,036	20	\$67,102	11	70,258	9	\$69,696

Note: full decimal precision not shown.

Tax Exemption for Certified Solar Energy Equipment, Facilities or Devices Program

The Prince William County Board of County Supervisors approved an ordinance allowing a tax exemption for installed certified solar energy equipment, facilities or devices. The purpose of this exemption is to encourage the use of solar energy for water heating, space heating, or

cooling, or other applications that would otherwise require a conventional non-renewable source of energy.

The amount of exemption is based on the certified cost of the purchase and installation of the solar energy equipment. The tax exemption is granted for a five-year period as long as the equipment, facilities, or devices are used during the tax year.

Currently there are 181 qualifying properties enrolled in the program, receiving a combined credit of \$74,960 for calendar year 2023.

Summary of Tax Exemption for Certified Solar Energy Equipment

Tax Year	2019		2020		2021		2022		2023	
	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit
Commercial	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Residential	34	\$13,956	71	\$30,080	97	\$39,808	122	\$49,882	181	\$74,960
Total	34	\$13,956	71	\$30,080	97	\$39,808	122	\$49,882	181	\$74,960

Note: full decimal precision not shown.

Providing Customer Service

The Real Estate Assessments Office pledges to do the right thing for the community and the customer every time

The Real Estate Assessments Office provides services to all taxpayers in the form of accurate, equitable assessments. In addition, each year the Real Estate Assessments Office provides direct assistance to thousands of citizens on an individual basis. One of the most direct forms of customer service is responding to appeals by taxpayers who are not certain their assessment is correct. Taxpayer appeals are explained in the "Appeal Procedures" section, page 10. Several other direct customer services provided by the Real Estate Assessments Office are as follows:

Walk-in Customers

When taxpayers come to the Real Estate Assessments Office for assistance, the office staff works directly with them to help them understand assessments and taxes, and apply for tax relief if applicable. The Real Estate Assessments Office also has brochures about the different tax relief programs Prince William County offers to its residents, which can be found in the Addendum.

Telephone Requests

Many citizens call the Real Estate Assessments Office for information about the method of assessment used in valuing their property or about tax due dates and other general facts. The Real Estate Assessments Office also provides tax professionals with ownership, tax and property data.

Electronic Requests

Many citizens call the Real Estate Assessments Office for information about the method of assessment used in valuing their property or about tax due dates and other general facts. The Real Estate Assessments Office also provides tax professionals with ownership, tax and property data.

Internet Access

Real estate assessment information, including ownership, physical descriptions, sales history, and assessment history for each property in the County is available free-of-charge on the County's website at www.pwcgov.org/realstate. The County's internet statistics reports consistently demonstrate that the Real Estate Assessments Office has one of the highest number of views (a count of hits to pages) and visitor sessions within the County's website. A summary of customer service activity is shown in the following table:

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Walk-in Customers	3,480	1,864	2,182	3,435	5,430
Citizen/Public Agency Calls	10,865	12,597	15,752	14,015	19,416
Electronic Communications (emails)	n/a	n/a	n/a	3,432	4,201
Real Estate Assessments Sessions	477,170	540,320	586,698	1,113,893	464,388
Total	491,515	554,781	604,632	1,134,775	493,435

Note: Electronic communications were not tracked prior to FY2022.

Real Property Assessments Internet System

"PublicAccessNow" is one of the most widely used applications on the County's Website

The screenshot displays the 'PublicAccessNow' web application interface for Prince William County, Virginia. The header includes the county logo and 'PRINCE WILLIAM COUNTY, VIRGINIA REAL ESTATE ASSESSMENTS'. The main content area shows details for property '1 COUNTY COMPLEX CT' with account number '8193-02-7682'. It includes sections for 'Property Information' (Account Number: 094129, Owner: PWC BOARD OF COUNTY SUPERVISORS), 'Assessment Info' (Neighborhood: 07001, Zoning: Agricultural), '2023 Assessment' (Total Market Value: \$67,206,700), 'Building Section' details for two units (Office Building and Computer Center), 'Improvements' (XSL Concrete Slab-in-4-6in Reinforced, XPV Asphalt Paving), and 'Assessment History' (table of years from 2012 to 2023 with Land, Use, and Total values). A 'Transfer History' section at the bottom indicates 'No Transfers Found'.

Real Estate Values

For the purpose of comparing and analyzing real estate assessments, property in the County has been divided into several categories. The following table compares assessed values for each type of property for tax years 2022 and 2023.

Assessed Values from TY 2022 to TY 2023

	2022	2023	Percentage Change
Taxable Real Estate			
Residential	\$63,115,364,300	\$67,966,294,600	7.69
Apartments	\$4,628,816,400	\$4,988,282,500	7.77
Total Residential	\$67,744,180,700	\$72,954,577,100	7.69
Commercial and Industrial	\$12,900,525,600	\$18,330,525,000	42.09
Public Service ¹	\$2,023,555,600	\$2,043,791,200	1.00
Total Commercial and Industrial	\$14,924,081,200	\$20,374,316,200	36.52
Undeveloped Land	\$247,440,600	\$260,886,900	5.43
Total Assessed - Local	\$80,892,146,900	\$91,545,989,000	13.17
Total Assessed - Non-Local	\$2,023,555,600	\$2,043,791,200	1.00
Total Real Estate	\$82,915,702,500	\$93,589,780,200	12.87
Supplements²			
Residential	\$184,995,100	\$146,369,100	
Apartments	\$11,432,600	\$4,520,100	
Commercial and Industrial	\$29,262,400	\$18,277,600	
Undeveloped Land	\$3,291,500	\$270,500	
Total Supplements	\$228,981,600	\$169,437,300	-26.00
Total Tax Base	\$83,144,684,100	\$93,759,217,500	12.77
Rollbacks ³	\$81,446,893	\$80,264,700	-1.45
Tax Exempt	\$5,914,501,500	\$6,587,098,800	11.37
Deferred Use Value ⁴	\$415,206,200	\$425,715,600	2.53
Total Assessed Value	\$89,555,838,693	\$100,852,296,600	12.61

- Public Service assessments are received by the County from the state in September of each year. 2023 Public Service assessments are estimated.
- Supplements are taxes billed for construction completed during the year. Supplemental assessments include prorated assessments on newly completed construction and prorated assessments for properties which become taxable during the year. Supplements 1, 2, and 3 for 2023 are not currently available. The values shown are estimated.
- Rollbacks account for properties that were eliminated from the use value program due to re-zoning or development. Rollbacks for 2023 are estimated and are calculated using the base tax rate of \$0.9660 per \$100 of assessed value.
- Deferred use value is the difference between the market value and use value of properties in the Use Value Assessment Program.

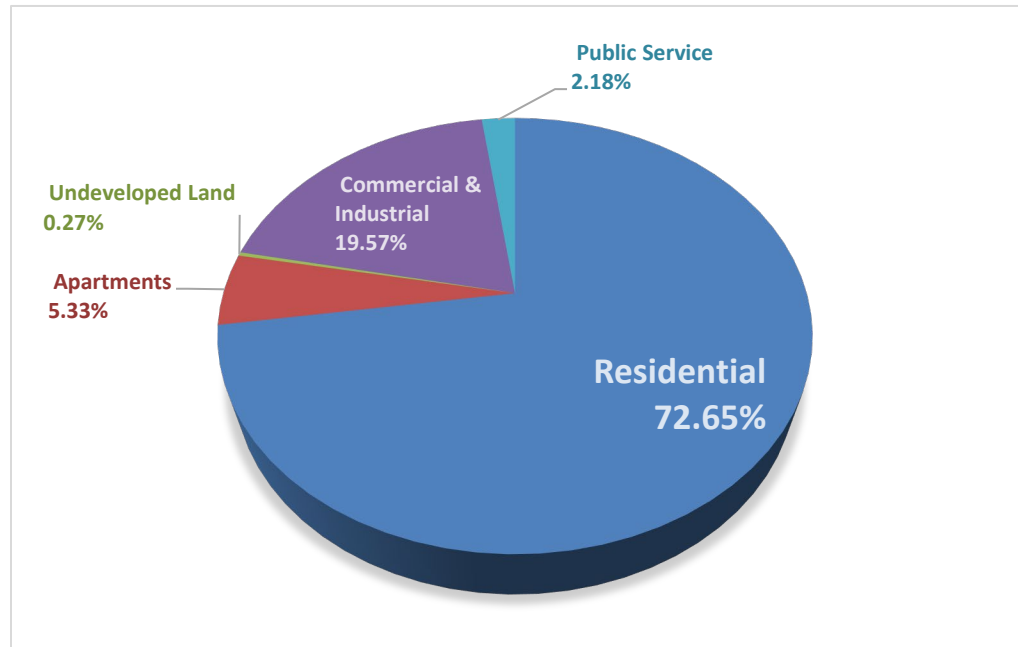
Notes:

- 2022 Assessed Values were updated.
- 2022 and 2023 Assessed Values form the basis for FY 2023 and FY 2024 revenues, respectively.

Taxable residential values increased 7.69% from January 1, 2022, to January 1, 2023

The total locally assessed values increased 13.17% from January 1, 2022, to January 1, 2023

Composition of Tax Base - 2023 Assessed Values



Landbook Values: Growth and Appreciation

The 2023 landbook contains assessed values for all properties in the County as of January 1, 2023. The following categories of assessments are not included in the landbook:

- Assessments for state-valued public service properties (these are received from the state in September of each year)
- Supplemental assessments (these are made after January 1, 2023)

Each year, changes in landbook values for each category can be divided into two main influences: *growth and appreciation*. Changes in value due to growth result from the construction of new buildings and land subdivisions. As the table on the following page shows, the residential, apartments, commercial and industrial categories experienced positive growth from 2022. The value of undeveloped land increased by 5.43%.

Changes in value due to appreciation or depreciation are the result of fluctuations in real estate market conditions, changes in property descriptions, physical deterioration, renovations and additions. For the 2023 landbook, these factors caused residential, apartment, commercial and industrial properties to increase in value. Overall, the landbook value increased 12.87%, of which approximately 8.21% was due to appreciation and 4.66% to growth. The following table shows the 2022 to 2023 landbook changes attributable to growth and appreciation. Detailed and historical data are shown in tables [11B](#) and [11C](#), page 10, in the Statistical Appendix.

Each year, changes in the Landbook are attributed to growth and appreciation

Net Changes in Landbook Values - 2022 to 2023	Percent Appreciation	Percent Growth	Total Percent Change
Residential	6.62	1.07	7.69
Apartments	6.21	1.56	7.77
Commercial/Industrial	18.06	24.03	42.09
Public Service	0.00	1.00	1.00
Undeveloped Land	5.25	0.19	5.43
Total Landbook	8.21	4.66	12.87

Notes:

- Net change is not necessarily indicative of the change to a particular property. Individual assessment changes may vary considerably.
- Full decimal precision is not shown.
- Public Service changes are estimated.

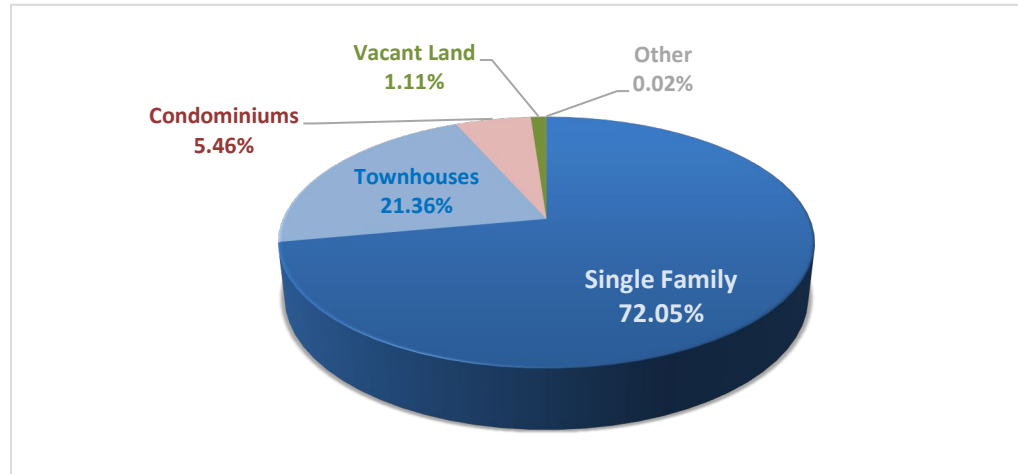
Residential

The residential category includes improved and unimproved parcels zoned for residential use except multifamily rental apartment units. Improved parcels in this category are single-family homes, townhouses, and condominiums. The 2023 total residential assessments increased 7.69% overall. The average assessment of all single-family, townhouse, and condominium properties increased from \$470,900 to \$502,600, or 6.73% overall, from 2022 to 2023. This includes 1,301 new homes that were completed during calendar year 2022, but excludes partially built homes. The average assessment of existing single-family, townhouse, and condominium properties increased from \$469,700 to \$501,300, or 6.73% overall from 2022 to 2023. The table below shows the landbook value of residential properties for the last five years and the following page shows the composition of the residential category, the composition of new construction, and the average assessed values of residential properties.

Landbook values of new and existing residential properties increased by 7.69% from 2022 to 2023

Residential Landbook Assessments		% Change
Calendar Year		
2019	\$48,652,603,300	4.49%
2020	\$51,159,440,200	5.15%
2021	\$55,598,886,300	8.68%
2022	\$63,115,364,300	13.52%
2023	\$67,966,294,600	7.69%

Types of Residential Property as a Percent of Total Residential Value



Notes:

This table is not a count of dwelling units in the County. Some parcels in the Single-Family category may have more than one dwelling unit. New homes that were partially built as of January 1, 2023, are counted as if they were complete, although their value is discounted depending on the level of completion. Tax-exempt properties and apartment units are not included in this table.

There were 1,301 new homes built in the County during calendar year 2022, adding \$824.8 million to the residential tax base. Of those, 75.56% were single-family homes, townhouses and condominiums assessed above the overall residential assessment average for new and existing residential properties of \$502,600 for tax year 2023. The average assessment of all residential new construction increased from \$597,300 in 2022 to \$634,000 in 2023, or 6.14%. New single-family sale prices ranged from \$450,000 to \$1,715,337. New townhouse sale prices ranged from \$451,970 to \$903,557. New condominium sale prices ranged from \$364,425 to \$563,650. The following table shows the breakdown of new homes by type and value:

Type of New Residential Construction	New Units Over \$502,600		New Units Under \$502,600		All New Units	
	Count	Average Assessment	Count	Average Assessment	Count	Average Assessment
Single Family	535	\$803,800	2	\$406,600	537	\$802,300
Townhouses	436	\$564,500	120	\$479,800	556	\$546,200
Condominiums	12	\$503,600	196	\$429,900	208	\$434,200
Total Residential	983	\$694,000	318	\$448,600	1,301	\$634,000
<i>Average Residential Real Estate Tax for New Homes (Tax Rate = \$0.966 per \$100)</i>						\$6,124.44

Notes:

- This table includes residential homes completed during 2022. Homes partially built as of January 1, 2023, have been excluded.
- The average assessment of all residential properties (rounded to the nearest \$100 of assessed value) was \$502,600 for 2023.

From January 1, 2022, to January 1, 2023, the average residential assessment increased by 6.73% from \$470,900 to \$502,600

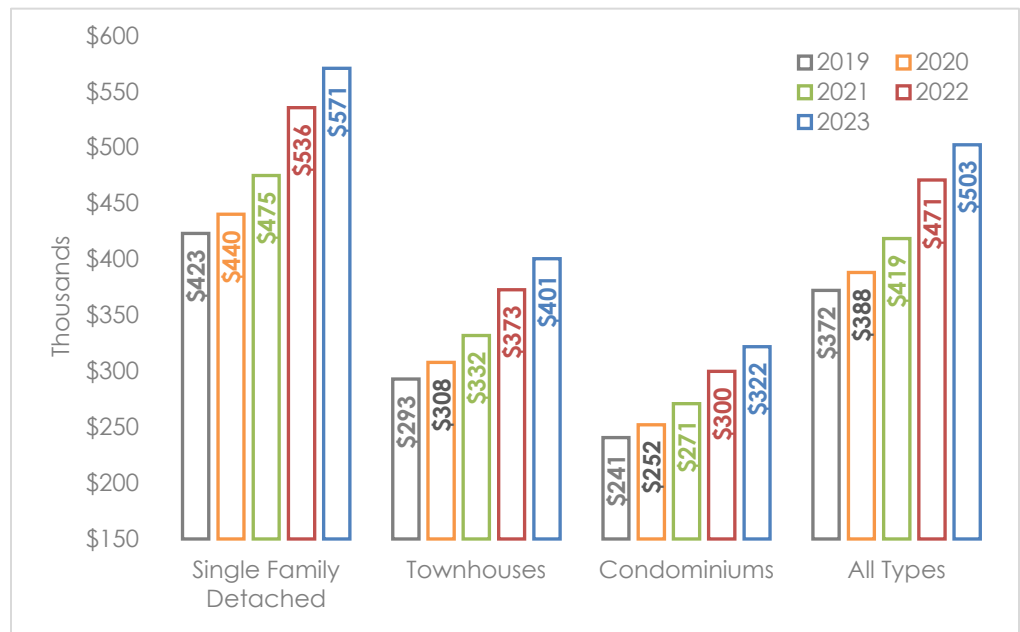
Single-family homes experienced an increase in average assessed value from 2022 to 2023. Listed below are the average assessments of residential dwelling types for the last five years.

Average Residential Assessments by Type

	2019	2020	2021	2022	2023
Single Family Detached	\$423,200	\$440,300	\$475,000	\$535,600	\$570,900
Townhouses	\$292,900	\$307,900	\$331,800	\$372,900	\$400,700
Condominiums	\$240,800	\$252,200	\$270,900	\$299,900	\$321,800
All Types	\$372,300	\$388,300	\$418,600	\$470,900	\$502,600

Note: These averages do not include tax-exempt properties, vacant lots, residences on commercial or agricultural land, parcels with more than one residence, or houses that were partially complete as of January 1, 2023.

Comparison of Average Residential Assessments by Type



Note: Previous years were updated.

The average single-family dwelling value increased 6.59% from \$535,600 in 2022 to \$570,900 in 2023

New houses can influence the average assessed value of all homes positively or negatively, depending on the size, quality, and type of new construction. In general, new houses are more expensive than typical existing houses in the County, and therefore cause an increase in the overall average assessed value. As a result, even if market factors or physical deterioration cause a decline in the value of existing properties, construction of new units may cause the overall average value to increase. A ten-year history of average values is included in the Statistical Appendix, [Table 6](#), page A-4.

Apartments

Apartments include residential, rental and vacant land zoned for apartments. The unit count for 2023 is 23,724 and the average assessment per unit is \$207,700.

Apartment values increased 7.77% from 2022 to 2023, compared to a 17.39% gain from 2021 to 2022. The increase due to market activity was 6.2%, while growth added \$72.1 million, or 1.6% to the tax base. The following table is a summary of apartment unit information for the last five years, excluding vacant land:

Apartment Summary	2019	2020	2021	2022	2023
Number of Apartment Parcels	417	419	416	419	426
Number of Apartment Units	22,715	23,280	23,318	23,529	23,724
Average Assessment per Unit	\$148,600	\$157,600	\$167,300	\$194,300	\$207,700
Improved Parcels Only	\$3,374,779,500	\$3,667,867,800	\$3,901,200,800	\$4,571,197,000	\$4,928,089,400
Undeveloped Apartment Land	\$31,587,100	\$41,549,800	\$41,795,400	\$57,619,400	\$60,193,100
Total Landbook Values	\$3,406,366,600	\$3,709,417,600	\$3,942,996,200	\$4,628,816,400	\$4,988,282,500

Note: Tax-exempt properties are not included in this table.

Commercial and Industrial

Locally-Valued Properties

Locally-valued commercial and industrial properties consist of all non-residential uses such as retail, office, hotel, industrial, warehouse, and vacant parcels with commercial or industrial zoning. Properties owned by public service companies such as utility companies and railroads are valued by the state, but taxed locally.

Locally assessed commercial and industrial property values increased in value by 42.1% from 2022 to 2023, compared to a 20.34% gain from 2021 to 2022. Growth added approximately \$3.1 billion to the tax base in 2023. Approximately 1.1 million square feet of taxable commercial space (excluding retail data centers) was completed during calendar year 2022. Of this amount, roughly 37% of the new commercial square footage was built within the industrial sector. There were also 335 megawatts added to existing data center capacity in the county, accounting for approximately 74% of the commercial growth in 2022.

Appreciation of locally assessed commercial and industrial properties accounted for an increase in value of approximately \$2.3 billion during 2022.

Commercial/Industrial Landbook Values	Total Percent Change
2019	\$9,526,081,200 3.09%
2020	\$10,422,487,500 9.41%
2021	\$10,720,237,200 2.86%
2022	\$12,900,525,600 20.34%
2023	\$18,330,525,000 42.09%

Note: State-valued public service properties are not included in this category. Supplements are not included.

The assessed value of residential apartments increased by 7.8% from 2022 to 2023

The assessed value of commercial and industrial properties increased by 42.09% from 2022 to 2023

State-Valued Public Service Properties

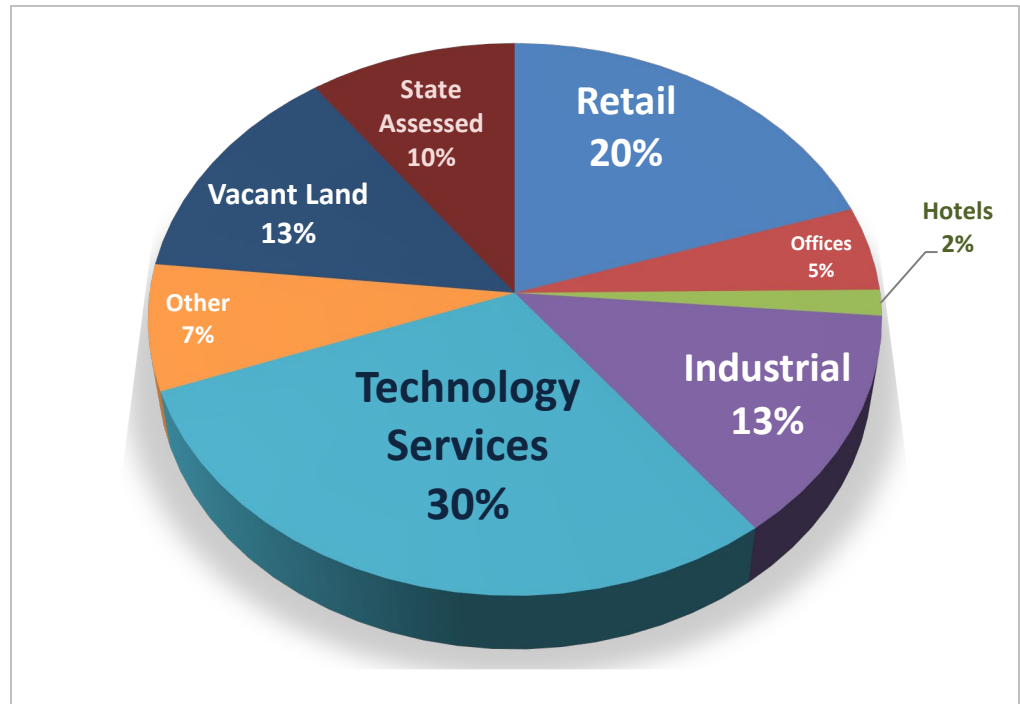
State-valued public service properties are assessed by the State Corporation Commission (SCC) and the Virginia Department of Taxation. The SCC assesses all telecommunications companies, water corporations, intrastate gas pipeline distribution companies, and electric light and power corporations. The Virginia Department of Taxation assesses railroads and interstate pipeline transmission companies. The County receives these assessed values in September of each year, then bills and collects taxes. Since the assessments are not available when first half tax bills are due, the first half taxes are based on the prior year assessment and adjusted on the second half tax bill. The table below shows the total assessed values for Public Service properties. A more detailed history of values for Public Service properties can be found in [Table 9](#) (page A-7) and [Table 11A](#) (page A-9) of the Statistical Appendix.

Public Service	Assessed Value	Change
2019	\$1,888,133,644	4.66%
2020	\$1,890,493,756	0.12%
2021	\$1,993,711,200	5.46%
2022	\$2,023,555,600	1.50%
2023	\$2,043,791,200	1.00%

Note: 2022 figure was updated from the 2022 Annual Report. Public Service assessments are received by the County from the state in September of each year. 2023 Public Service assessments are estimated.

The table and chart on the following page compare 2023 landbook values of different types of locally-assessed and state-valued properties.

Comparison of Types of Commercial/Industrial Property



Commercial/Industrial Property Types	Number of Parcels	Value, 2023 Landbook	Percent of Total Commercial/Ind.
Locally Assessed			
Retail	1,328	\$4,052,997,000	19.89%
Offices	1,303	\$1,001,758,700	4.92%
Hotel	49	\$306,512,400	1.51%
Industrial	800	\$2,703,516,900	13.27%
Technology Services	32	\$6,062,264,400	29.75%
Other	524	\$1,497,251,100	7.35%
Vacant Land	1,163	\$2,706,224,500	13.28%
Total Locally Assessed	5,199	\$18,330,525,000	89.97%
Total State Assessed		\$2,043,791,200	10.03%
Total Commercial/Industrial		\$20,374,316,200	100.00%

Note: State-Valued Public Service property assessments are received by the County from the state in September of each year. 2023 Public Service assessments are estimated.

Undeveloped Land

Undeveloped land consists of large acreage tracts of farmland and other undeveloped properties greater than twenty acres. From 2022 to 2023, there was a 5.4% increase in value compared to a 30.1% increase from 2021 to 2022, and a 2.8% reduction from 2020 to 2021. The current increase in value reflects a 5.2% increase from appreciation and a 0.2% increase from growth. Changes in growth are the net result of parcel rezonings, consolidations, subdivisions and fewer properties qualifying for use value assessments. The following table reflects the landbook values of this category for 2019 to 2023.

Vacant Land Values		Change
2019	\$186,227,100	0.29%
2020	\$195,727,800	5.10%
2021	\$190,195,500	-2.83%
2022	\$247,440,600	30.10%
2023	\$260,886,900	5.43%

Some undeveloped parcels qualify for the Use Value Assessment Program and are not taxed at market value. These values typically range from \$70 to \$1,130 per acre (see "Tax Relief Based on Use Value Assessment" on page 14, for more information).

Supplemental Assessments

Supplemental assessments include prorated assessments on newly completed construction and prorated assessments for properties which become taxable during the year. When construction is completed during the year, the increase in assessed value between the January 1 assessment and the complete value is prorated based on the number of months the property is substantially completed or fit for use and occupancy. The owner of the property receives a supplemental tax bill for the prorated increased value.

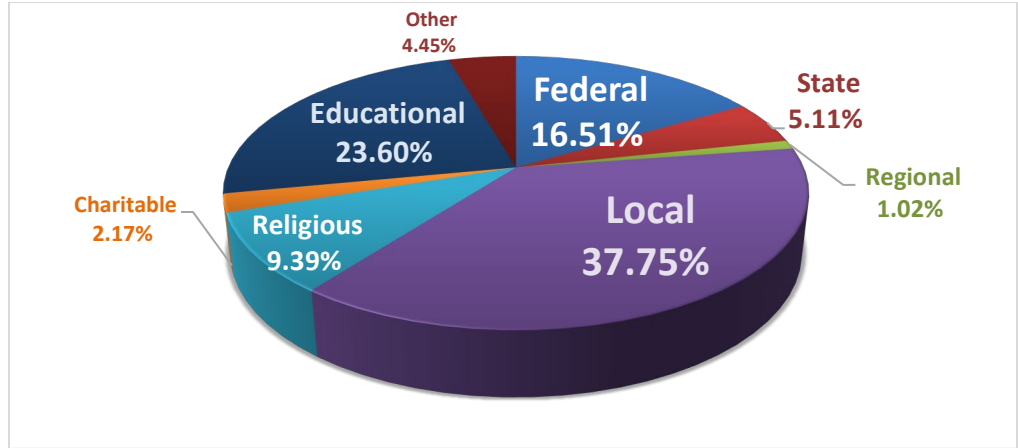
Supplemental Assessments	
2019	\$280,933,300
2020	\$335,603,500
2021	\$283,724,600
2022	\$228,981,600
2023 (Estimated)	\$169,437,300

Tax-Exempt Properties

For 2023, there were 2,106 tax-exempt parcels consisting of federal, state, and County-owned properties, as well as properties owned by churches, schools, and other tax-exempt organizations. They comprise 6.53% of the total County assessed value.

The total assessed value of exempt properties for 2023 is \$6,587,098,800 and the total amount of taxes exempted is \$63,631,374. A chart showing the relative proportion of each category of tax-exempt properties for 2023 and a summary of the assessed values of tax-exempt properties by category for 2019 through 2023 follows.

*Tax exempt properties
comprise 6.53% of the
aggregate assessed
value of all real
property*



Values of Tax Exempt Properties					
Calendar Year	2019	2020	2021	2022	2023
Federal	\$967,784,000	\$971,515,400	\$955,937,500	\$1,040,251,300	\$1,087,522,100
State	\$194,741,300	\$230,775,200	\$235,620,000	\$274,447,900	\$336,419,000
Regional	\$59,253,700	\$77,174,400	\$59,048,400	\$63,563,000	\$67,728,300
Local	\$1,341,331,200	\$1,596,672,900	\$1,723,021,300	\$2,186,455,700	\$2,486,370,500
Religious	\$464,736,000	\$497,821,500	\$467,343,400	\$559,932,200	\$618,272,300
Charitable	\$148,624,600	\$163,933,900	\$104,147,000	\$132,063,000	\$142,907,100
Educational	\$1,114,989,300	\$1,145,626,300	\$1,187,466,100	\$1,404,579,200	\$1,554,425,100
Other	\$153,593,900	\$156,131,100	\$226,782,700	\$253,209,200	\$293,454,400
Total Tax Exempt	\$4,445,054,000	\$4,839,650,700	\$4,959,366,400	\$5,914,501,500	\$6,587,098,800
% of Total County Value	6.46%	6.62%	6.34%	6.60%	6.53%

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Statistical Appendix

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Table 1: History of Property Record Maintenance Activity

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Wills	1,367	1,498	1,710	1,787	1,172	1,890	1,361	2,033	2,212	1,938
New Lots	1,454	1,631	1,805	1,667	992	1,173	1,793	1,097	1,386	858
Deeds	14,975	14,940	15,310	16,762	15,577	14,504	16,197	17,702	19,099	13,190
Transfers	11,625	12,992	13,317	14,326	12,983	15,013	13,757	16,343	17,332	12,002

Note: Previous years were updated.

Table 2: History of Tax Relief

	TY 2014	TY 2015	TY 2016	TY 2017	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023
for the Elderly and Disabled										
Real Estate										
Number Exempted	3,363	3,503	3,473	3,556	3,567	3,625	3,571	3,552	3,546	3,511
Amount Exempted	\$8,984,116	\$9,656,737	\$9,944,013	\$10,520,189	\$11,173,946	\$11,869,104	\$12,200,647	\$13,034,288	\$13,432,873	\$13,735,262
Assessment Exempted	\$757,653,100	\$820,292,900	\$839,178,800	\$1,011,005,100	\$1,058,902,100	\$1,113,455,200	\$1,149,044,500	\$1,236,173,000	\$1,373,055,192	\$1,457,846,105
Personal Property										
Number Exempted	3,784	4,020	3,909	4,796	4,872	4,955	4,829	4,681	4,662	4,448
Amount Exempted	\$677,644	\$620,976	\$724,130	\$1,324,252	\$1,337,654	\$1,419,720	\$1,417,174	\$1,432,697	\$1,602,750	\$1,735,403
for Disabled Veterans										
Real Estate										
Number Exempted	388	618	649	1,158	1,547	2,060	2,701	3,350	3,868	3,749
Amount Exempted	\$1,721,959	\$2,732,942	\$3,146,396	\$5,085,875	\$6,881,034	\$9,629,388	\$13,207,252	\$17,757,919	\$22,119,771	\$23,567,413
Assessment Exempted	\$167,504,800	\$249,691,700	\$268,750,000	\$492,561,700	\$682,302,300	\$956,455,000	\$1,312,392,157	\$1,746,885,788	\$2,269,888,435	\$2,347,836,286
Personal Property										
Number Exempted	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,589	4,516	3,925
Amount Exempted	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,746,056	3,846,991	4,197,863
for Surviving Spouses (of Disabled Veterans or Members of the Armed Forces Killed in Action)										
Real Estate										
Number Exempted	n/a	n/a	10	44	65	81	95	106	121	137
Amount Exempted	n/a	n/a	\$39,409	\$180,009	\$280,286	\$389,971	\$485,843	\$560,410	\$694,355	\$802,952
Assessment Exempted	n/a	n/a	\$3,328,900	\$16,842,300	\$26,005,000	\$34,603,700	\$42,585,700	\$50,824,200	\$65,772,100	\$80,249,200
Total Amount Relieved	\$11,383,719	\$13,010,655	\$13,853,948	\$17,110,325	\$19,672,921	\$23,308,184	\$27,310,916	\$32,785,314	\$37,849,749	\$44,038,893

Notes:

- Tax Relief for Surviving Spouses of Members of the Armed Forces Killed in Action not available prior to TY 2016.
- Personal Property Tax Relief for Disabled Veterans not available prior to TY2021.
- Data as of August 2023. Previous years were updated.

Table 3 History of Appeals Activity

	TY 2013	TY 2014	TY 2015	TY 2016	TY 2017	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022
Appeals to Assessor	118	136	134	153	79	124	84	138	87	66
Changed by Assessor	35	21	36	47	37	35	14	42	33	38
% Changed	30%	15%	27%	31%	47%	28%	17%	30%	38%	58%
Appeals Heard by the BOE	197	173	64	39	27	54	46	82	37	28
Changed by BOE	10	10	10	7	7	11	5	20	6	3
% Changed	5%	6%	16%	18%	26%	20%	11%	24%	16%	11%
Appeals to Court	0	0	2	3	0	0	0	0	1	3
Total	315	309	200	195	106	178	130	220	125	97

Notes:

- Changes by the Assessments Office and BOE may have been decreases or increases.
- 2013 BOE appeals include 1 subdivision with a total of 127 lots. 2014 BOE appeals include 1 subdivision with a total of 126 lots.

Table 4: History of Adjustments

	TY 2013	TY 2014	TY 2015	TY 2016	TY 2017	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022
Number Adjusted	358	341	412	193	121	229	227	111	125	172
Tax Amount Reduced	\$1,946,477	\$1,389,015	\$2,108,814	\$781,737	\$223,596	\$8,089,406	\$2,684,516	\$361,202	\$1,402,676	\$130,967

Note: These numbers include all adjustments made as a result of real estate assessment appeals, taxpayer inquiries, fire damage, state code changes, etc., to the Real Estate Assessments Office.

Table 5: Use Value Assessment Summary

Tax Year	# of Parcels	Acres	Market Value Assessment	Use Value Assessment	Deferred Assessment	Percent Reduction	Base Tax Rate per \$100	Deferred Tax	Rollback Taxes¹	Net Tax Deferral²
2014	840	34,222	\$474,996,700	\$69,396,000	\$405,600,700	85.39	1.1480	\$4,656,296	\$396,233	\$4,260,063
2015	782	33,673	\$459,964,800	\$65,605,400	\$394,359,400	85.74	1.1220	\$4,424,712	\$897,425	\$3,527,287
2016	775	33,329	\$468,358,500	\$66,919,000	\$401,439,500	85.71	1.1220	\$4,504,151	\$298,203	\$4,205,948
2017	789	33,082	\$470,280,600	\$71,040,600	\$399,240,000	84.89	1.1250	\$4,491,450	\$1,277,532	\$3,213,918
2018	773	32,197	\$458,125,800	\$71,801,700	\$386,324,100	84.33	1.1250	\$4,346,146	\$587,640	\$3,758,506
2019	766	31,216	\$446,368,200	\$69,744,400	\$376,623,800	84.38	1.1250	\$4,237,018	\$303,836	\$3,933,182
2020	757	30,468	\$429,977,100	\$73,418,600	\$356,558,500	82.92	1.1250	\$4,011,283	\$1,630,912	\$2,380,371
2021	752	29,596	\$419,888,700	\$66,071,800	\$353,816,900	84.26	1.1150	\$3,945,058	\$1,615,644	\$2,329,414
2022	715	27,951	\$481,017,600	\$65,811,400	\$415,206,200	86.32	1.0300	\$4,276,624	\$838,903	\$3,437,721
2023	707	27,027	\$495,090,400	\$69,374,800	\$425,715,600	85.99	0.9660	\$4,112,413	\$775,357	\$3,337,056

1. 2023 rollback taxes are estimated. Previous years were updated.
 2. Net Annual Deferral = Tax Reduction – Rollback Taxes.

Table 6: Average Assessed Value History of Residential Property

Tax Year	Single Family and Duplexes	Townhouses	Condominiums	All Residential	Percent Change	Total Number of Units*
2014	\$359,900	\$234,200	\$186,600	\$312,100	7.96%	121,768
2015	\$381,600	\$252,700	\$205,800	\$332,600	6.57%	122,880
2016	\$389,900	\$260,500	\$211,600	\$340,200	2.29%	124,177
2017	\$396,400	\$267,200	\$218,700	\$346,600	1.88%	125,651
2018	\$409,900	\$278,600	\$229,100	\$359,000	3.58%	127,000
2019	\$423,200	\$292,900	\$240,800	\$372,300	3.70%	128,522
2020	\$440,300	\$307,900	\$252,200	\$388,300	4.30%	129,612
2021	\$475,000	\$331,800	\$270,900	\$418,600	7.80%	130,962
2022	\$535,600	\$372,900	\$299,900	\$470,900	12.49%	132,116
2023	\$570,900	\$400,700	\$321,800	\$502,600	6.73%	133,368

* The units included in this table are all residential properties in the Single-Family Detached, Duplex, Townhouse and Condominium categories. Houses on commercially zoned or agricultural parcels and houses that were partially complete as of January 1, 2023 are not included. Tax exempt properties and parcels owned by homeowner's associations are also not included. The difference between the unit counts in successive years does not always equal the number of new houses added since during reassessment some properties are reclassified to or from a non-residential type.

Average Assessed Value—All Residential (2014-2023)

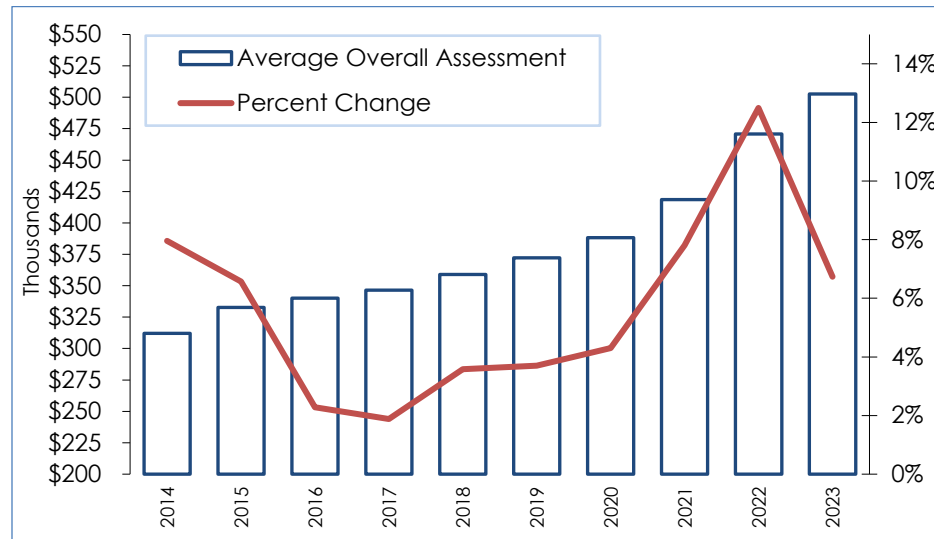


Table 7: Assessed Values and Estimated Market Values

Tax Year	RESIDENTIAL			APARTMENTS			COMMERCIAL		
	Assessed Value	Ratio ¹	Estimated Market Value	Assessed Value	Ratio ¹	Estimated Market Value	Assessed Value	Ratio ¹	Estimated Market Value
2014	\$39,073,111,300	87.49%	\$44,661,157,414	\$2,525,672,100	89.76%	\$2,813,805,816	\$6,802,104,400	87.30%	\$7,791,643,070
2015	\$41,983,238,300	91.92%	\$45,672,609,934	\$2,856,818,800	77.52%	\$3,685,266,770	\$7,179,332,800	85.17%	\$8,429,415,052
2016	\$43,393,627,600	91.79%	\$47,277,032,392	\$3,020,162,100	89.71%	\$3,366,583,547	\$7,406,620,100	88.89%	\$8,332,343,458
2017	\$44,665,855,300	90.14%	\$49,553,983,705	\$3,047,464,900	93.35%	\$3,264,558,007	\$8,185,594,100	78.88%	\$10,377,274,468
2018	\$46,722,672,300	89.92%	\$51,957,795,033	\$3,243,285,900	90.04%	\$3,602,050,089	\$9,258,196,200	78.30%	\$11,824,005,364
2019	\$48,810,815,700	90.32%	\$54,039,953,947	\$3,416,858,300	79.83%	\$4,280,168,232	\$9,638,310,400	88.17%	\$10,931,507,769
2020	\$51,343,232,800	87.91%	\$58,401,405,316	\$3,712,613,600	76.05%	\$4,881,806,180	\$10,570,898,100	84.52%	\$12,506,978,348
2021	\$55,749,465,200	82.71%	\$67,403,879,220	\$3,946,600,000	74.86%	\$5,271,974,352	\$10,848,980,600	84.33%	\$12,864,912,368
2022	\$63,300,359,400	93.38%	\$67,786,925,929	\$4,640,249,000	88.68%	\$5,232,576,680	\$12,929,788,000	86.11%	\$15,015,431,425
2023	\$68,112,663,700	91.07%	\$74,794,599,064	\$4,992,802,600	74.15%	\$6,733,381,794	\$18,348,802,600	87.48%	\$20,974,854,367

Table 7: Assessed Values and Estimated Market Values (cont.)

Tax Year	LAND					PUBLIC SERVICE				TOTALS			
	Use Value Assessment ²	Market Assessment	Ratio ¹	Estimated Use Value	Estimated Market Value	Public Service Equal	Ratio ¹	Estimated Market Value ²	Total Use Value Assessment ³	Total Market Assessment	Ratio ¹	Total Estimated Use Value	Total Estimated Market Value
2014	\$161,172,400	\$566,773,100	87.54%	\$184,112,863	\$647,444,711	\$1,531,396,600	87.54%	\$1,749,367,832	\$50,093,456,800	\$50,499,057,500	87.58%	\$57,200,086,994	\$57,663,418,842
2015	\$166,960,800	\$561,320,200	91.96%	\$181,558,069	\$610,396,042	\$1,678,329,800	91.96%	\$1,825,065,028	\$53,864,680,500	\$54,259,039,900	90.10%	\$59,793,914,853	\$60,222,752,826
2016	\$161,469,200	\$562,908,700	91.93%	\$175,643,642	\$612,323,181	\$1,782,649,822	91.93%	\$1,939,138,281	\$55,764,528,822	\$56,165,968,322	91.29%	\$61,090,741,321	\$61,527,420,860
2017	\$166,147,000	\$565,387,000	90.29%	\$184,014,841	\$626,190,054	\$1,826,020,314	90.29%	\$2,022,394,854	\$57,891,081,614	\$58,290,321,614	88.53%	\$65,402,225,875	\$65,844,401,089
2018	\$185,978,200	\$572,302,300	90.04%	\$206,550,644	\$635,608,952	\$1,804,079,043	90.04%	\$2,003,641,763	\$61,214,211,643	\$61,600,535,743	87.97%	\$69,594,042,892	\$70,023,101,200
2019	\$186,227,100	\$562,850,900	90.40%	\$206,003,429	\$622,622,677	\$1,888,133,644	90.40%	\$2,088,643,412	\$63,940,345,144	\$64,316,968,944	89.38%	\$71,546,276,789	\$71,962,896,037
2020	\$195,932,100	\$552,490,600	88.04%	\$222,548,955	\$627,544,980	\$1,890,493,756	88.04%	\$2,147,312,308	\$67,713,170,356	\$68,069,728,856	86.64%	\$78,160,051,108	\$78,565,047,132
2021	\$190,994,000	\$544,810,900	82.91%	\$230,363,044	\$657,111,205	\$1,993,711,200	82.91%	\$2,404,669,159	\$72,729,751,000	\$73,083,567,900	82.48%	\$88,175,798,144	\$88,602,546,305
2022	\$250,732,100	\$665,938,300	93.47%	\$268,248,743	\$712,462,073	\$2,023,555,600	93.47%	\$2,164,925,217	\$83,144,684,100	\$83,559,890,300	91.91%	\$90,468,107,993	\$90,912,321,324
2023	\$261,157,400	\$686,873,000	91.13%	\$286,576,758	\$753,728,739	\$2,043,791,200	91.13%	\$2,242,720,509	\$93,759,217,500	\$94,184,933,100	89.28%	\$105,032,132,492	\$105,499,284,473

(1) Ratios are from the Department of Taxation Sales Ratio Study. Since the ratios for the two most current years (2022 and 2023) are not available, estimates from the Real Estate Assessments Office are reported.

(2) Certain agricultural and forestal land is granted special use value assessment.

(3) Figures do not include rollbacks.

Notes:

- Assessed values include landbook values plus all supplements.
- Supplements for calendar year 2023 are estimated.
- All ratios were updated. Where no ratio is calculated because of insufficient sales, the overall County average is used.

Table 8: History of the Real Estate Tax Base

Tax Year	2014		2015		2016		2017		2018	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential	\$39,073	78.00	\$41,983	77.94	\$43,394	77.82	\$44,666	77.15	\$46,723	76.33
Apartments	\$2,526	5.04	\$2,857	5.30	\$3,020	5.42	\$3,047	5.26	\$3,243	5.30
Commercial/Ind	\$6,802	13.58	\$7,179	13.33	\$7,407	13.28	\$8,186	14.14	\$9,258	15.12
Agricultural	\$161	0.32	\$167	0.31	\$161	0.29	\$166	0.29	\$186	0.30
Total Local	\$48,562	96.94	\$52,186	96.88	\$53,982	96.80	\$56,065	96.85	\$59,410	97.05
Public Service	\$1,531	3.06	\$1,678	3.12	\$1,783	3.20	\$1,826	3.15	\$1,804	2.95
Total	\$50,093	100.00	\$53,865	100.00	\$55,765	100.00	\$57,891	100.00	\$61,214	100.00

Tax Year	2019		2020		2021		2022		2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential	\$48,811	76.34	\$51,343	75.82	\$55,749	76.65	\$63,300	76.13	\$68,113	72.65
Apartments	\$3,417	5.34	\$3,713	5.48	\$3,947	5.43	\$4,640	5.58	\$4,993	5.33
Commercial/Ind	\$9,638	15.07	\$10,571	15.61	\$10,849	14.92	\$12,930	15.55	\$18,349	19.57
Agricultural	\$186	0.29	\$196	0.29	\$191	0.26	\$251	0.30	\$261	0.28
Total Local	\$62,052	97.05	\$65,823	97.21	\$70,736	97.26	\$81,121	97.57	\$91,715	97.82
Public Service	\$1,888	2.95	\$1,890	2.79	\$1,994	2.74	\$2,024	2.43	\$2,044	2.18
Total	\$63,940	100.00	\$67,713	100.00	\$72,730	100.00	\$83,145	100.00	\$93,759	100.00

Notes:

- All amounts are in millions.
- Supplements are estimated for 2023.
- 2023 Public Service assessments are estimated.
- Assessments include original landbook plus supplements.

Table 9: Tax Base Composition as a Percentage of the Total Tax Base

Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential	78.00%	77.94%	77.82%	77.15%	76.33%	76.34%	75.82%	76.65%	76.13%	72.65%
Apartments	5.04%	5.30%	5.42%	5.26%	5.30%	5.34%	5.48%	5.43%	5.58%	5.33%
Commercial/Ind.	13.58%	13.33%	13.28%	14.14%	15.12%	15.07%	15.61%	14.92%	15.55%	19.57%
Agricultural	0.32%	0.31%	0.28%	0.30%	0.30%	0.30%	0.30%	0.25%	0.31%	0.27%
Public Service	3.06%	3.12%	3.20%	3.15%	2.95%	2.95%	2.79%	2.74%	2.43%	2.18%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%

Notes:

- Supplements are included.
- Supplements for 2023 are estimated.
- 2023 Public Service assessments are estimated.

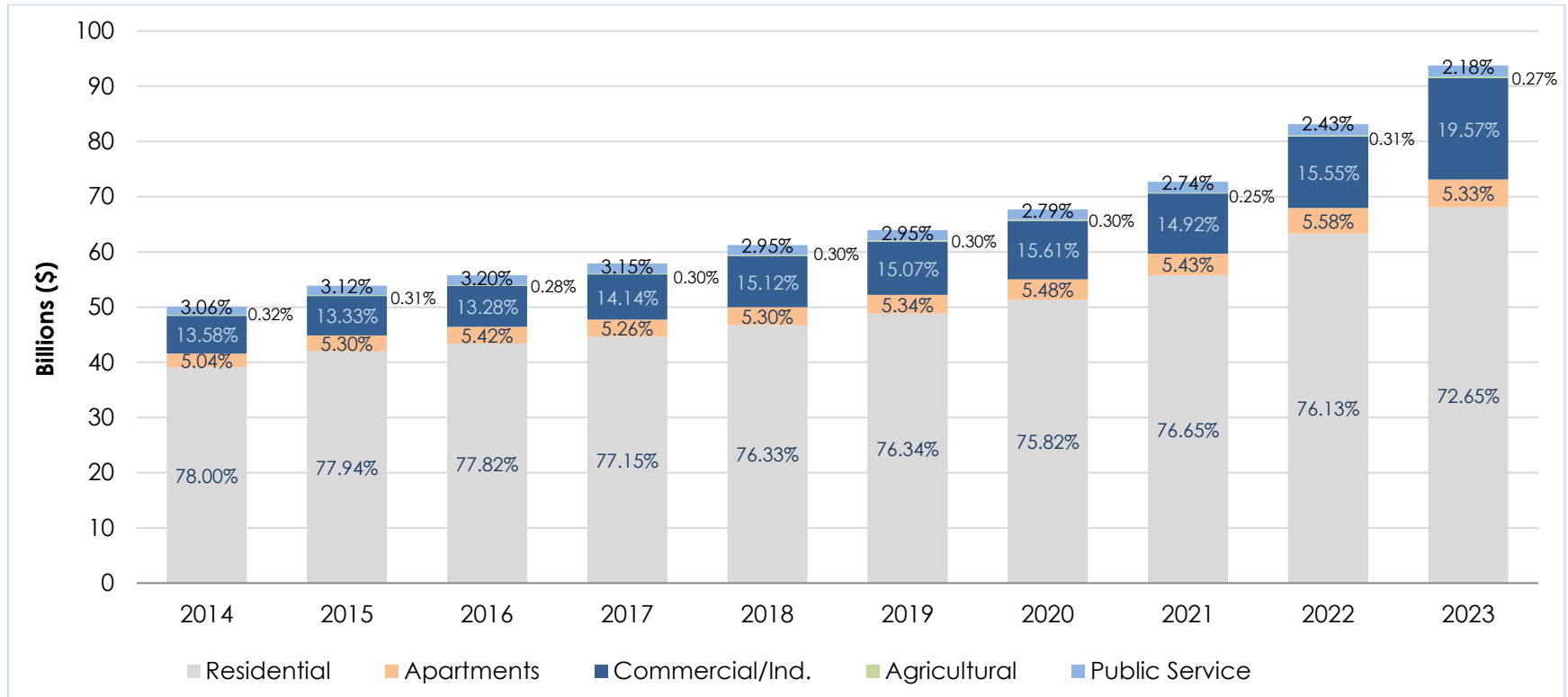


Table 10: Assessment Performance Statistics

Level of Assessments

Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential Urban	87.75%	92.28%	92.20%	90.51%	90.28%	90.61%	88.39%	83.20%	93.76%	91.33%
Residential Suburban	85.52%	89.43%	88.89%	87.47%	87.34%	88.40%	84.82%	78.97%	90.96%	89.37%
Weighted Average (Residential)	87.49%	91.92%	91.79%	90.14%	89.92%	90.32%	87.91%	82.71%	93.38%	91.07%
Apartments	89.76%	77.52%	89.71%	93.35%	*	79.83%	76.05%	74.86%	88.68%	74.15%
Commercial/Industrial	87.30%	85.17%	88.89%	78.88%	78.30%	88.17%	84.52%	84.33%	86.11%	87.48%
Agricultural	87.54%	91.96%	91.93%	90.29%	90.04%	90.40%	88.04%	82.91%	93.47%	91.13%
Overall Median	87.54%	91.96%	91.93%	90.29%	90.04%	90.40%	88.04%	82.91%	93.47%	91.13%

Equity of Assessments

Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential Urban	6.62%	6.07%	5.64%	5.73%	5.41%	5.46%	5.62%	5.76%	5.30%	5.44%
Residential Suburban	9.94%	9.51%	9.84%	10.17%	10.43%	9.14%	9.58%	7.86%	8.62%	9.43%
Weighted Average (Residential)	7.01%	6.50%	6.17%	6.28%	6.02%	5.94%	6.15%	6.00%	5.75%	5.98%
Apartments	8.63%	10.81%	12.55%	4.06%	*	5.74%	5.90%	6.35%	4.10%	16.01%
Commercial/Industrial	14.26%	17.71%	15.66%	22.52%	22.13%	11.13%	13.16%	10.41%	19.27%	15.59%
Agricultural	*	*	*	*	*	*	*	*	*	*
Overall Equity	7.14%	6.64%	6.34%	6.54%	6.31%	6.03%	6.27%	6.13%	6.06%	6.14%

* Insufficient sales.

Notes:

- Where no ratio is calculated because of insufficient sales, the overall County average is used.
- "Level of Assessment" refers to the median ratio of assessment to selling price as reported by the Virginia Department of Taxation.
- "Equity of Assessments" is the average percentage sales deviation from the median ratio.
- 2021 figures were updated. 2022 and 2023 figures are estimates by the Real Estate Assessment Office.

Table 11A: Growth and Appreciation

TY 2022 to TY 2023

	2022 Landbook		-----Appreciation-----			-----Growth-----		2023 Landbook	Total Change
	Value		Amount	%	Amount	%	Value		
Residential	63,115,364,300		\$4,177,897,500	6.62	\$673,032,800	1.07	67,966,294,600	7.69	
Apartments	4,628,816,400		\$287,373,600	6.21	\$72,092,500	1.56	4,988,282,500	7.77	
Total Residential	67,744,180,700		\$4,465,271,100	6.59	\$745,125,300	1.10	72,954,577,100	7.69	
Commercial/Industrial	12,900,525,600		\$2,330,372,400	18.06	\$3,099,627,000	24.03	18,330,525,000	42.09	
Public Service*	2,023,555,600		\$0	0.00	\$20,235,600	1.00	2,043,791,200	1.00	
Total Commercial and Industrial	14,924,081,200		\$2,330,372,400	15.61	\$3,119,862,600	20.90	20,374,316,200	36.52	
Undeveloped Land	247,440,600		\$12,983,500	5.25	\$462,800	0.19	260,886,900	5.43	
Total Assessed - Local	80,892,146,900		\$6,808,627,000	8.42	\$3,845,215,100	4.75	91,545,989,000	13.17	
Total Assessed - Non-Local	2,023,555,600		\$0	0.00	\$20,235,600	1.00	2,043,791,200	1.00	
Total Real Estate	82,915,702,500		\$6,808,627,000	8.21	\$3,865,450,700	4.66	93,589,780,200	12.87	
Total Supplements**	228,981,600						169,437,300	-26.00	
Total Tax Base	83,144,684,100		\$6,808,627,000	8.19	\$3,865,450,700	4.65	93,759,217,500	12.77	
Rollbacks**	81,446,893						80,264,700	-1.45	
Tax Exempt	5,914,501,500						6,587,098,800	11.37	
Deferred Use Value	415,206,200						425,715,600	2.53	
Total Assessed Value	89,555,838,693						100,852,296,600	12.61	

* All changes in Public Service are attributed to growth. 2023 Public Service assessed value is estimated. ** Supplements and Rollbacks are estimated for 2023.
Note: Full decimal precision is not shown.

TY 2021 to TY 2022

	2021 Landbook		-----Appreciation-----			-----Growth-----		2022 Landbook	Total Change
	Value		Amount	%	Amount	%	Value		
Residential	55,598,886,300		\$6,892,943,900	12.40	\$623,534,100	1.12	63,115,364,300	13.52	
Apartments	3,942,996,200		\$637,321,800	16.16	\$48,498,400	1.23	4,628,816,400	17.39	
Total Residential	59,541,882,500		\$7,530,265,700	12.65	\$672,032,500	1.13	67,744,180,700	13.78	
Commercial/Industrial	10,720,237,200		\$1,349,950,500	12.59	\$830,337,900	7.75	12,900,525,600	20.34	
Public Service	1,993,711,200		\$9,907,288	0.50	\$19,937,112	1.00	2,023,555,600	1.50	
Total Commercial and Industrial	12,713,948,400		\$1,359,857,788	10.70	\$850,275,012	6.69	14,924,081,200	17.38	
Undeveloped Land	190,195,500		\$26,292,900	13.82	\$30,952,200	16.27	247,440,600	30.10	
Total Assessed - Local	70,452,315,200		\$8,906,509,100	12.64	\$1,533,322,600	2.18	80,892,146,900	14.82	
Total Assessed - Non-Local	1,993,711,200		\$9,907,288	0.50	\$19,937,112	1.00	2,023,555,600	1.50	
Total Real Estate	72,446,026,400		\$8,916,416,388	12.31	\$1,553,259,712	2.14	82,915,702,500	14.45	
Total Supplements	283,724,600						228,981,600	-19.29	
Total Tax Base	72,729,751,000		\$8,916,416,388	12.26	\$1,553,259,712	2.14	83,144,684,100	14.32	
Rollbacks	144,900,807						81,446,893	-43.79	
Tax Exempt	4,959,366,400						5,914,501,500	19.26	
Deferred Use Value	353,816,900						415,206,200	17.35	
Total Assessed Value	78,187,835,107						89,555,838,693	14.54	

Note: Full decimal precision is not shown.

Table 11B: History of Growth Rates

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
2014	1.48%	8.00%	0.85%	1.00%	-6.56%	1.64%
2015	1.31%	9.18%	0.91%	1.00%	-1.35%	1.62%
2016	1.48%	3.66%	1.50%	1.00%	-5.90%	1.55%
2017	1.20%	1.09%	2.01%	1.00%	-0.47%	1.29%
2018	1.30%	2.53%	10.04%	1.00%	0.91%	2.57%
2019	1.09%	2.81%	1.26%	1.00%	-0.81%	1.20%
2020	1.26%	2.02%	3.59%	1.00%	-0.19%	1.63%
2021	1.24%	1.96%	6.71%	1.00%	-7.82%	2.08%
2022	1.12%	1.23%	7.75%	1.00%	16.27%	2.14%
2023	1.07%	1.56%	24.03%	1.00%	0.19%	4.65%

Table 11C: History of Appreciation Rates

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
2014	7.62%	6.60%	2.22%	0.96%	0.50%	6.54%
2015	6.18%	4.66%	4.74%	8.59%	5.10%	5.95%
2016	1.79%	2.89%	1.47%	5.22%	2.76%	1.91%
2017	1.78%	0.13%	7.93%	1.43%	3.36%	2.49%
2018	3.28%	3.39%	3.89%	-2.20%	10.86%	3.21%
2019	3.40%	2.77%	1.83%	3.66%	1.11%	3.12%
2020	3.89%	6.88%	5.82%	-0.88%	5.29%	4.18%
2021	7.44%	4.33%	-3.85%	4.46%	5.00%	5.40%
2022	12.40%	16.16%	12.59%	0.50%	13.82%	12.26%
2023	6.62%	6.21%	18.06%	0.00%	5.25%	8.19%

Notes:

- These tables include Public Service properties in addition to the landbook categories.
- Public service figure for previous year was updated. Public Service for 2023 is estimated.
- These tables do not include supplements.
- These rates represent the effects of growth and appreciation from the prior year on the landbook for the year shown.
- Full decimal precision is not shown.

Table 12: Top Fifty Real Estate Taxpayers – FY 2022

Rank	Owner Name	2022 Assessment	% of Tax Base	Rank	Owner Name	2022 Assessment	% of Tax Base
1	VIRGINIA ELECTRIC & POWER COMPANY	\$1,824,470,046	2.200%	26	13175 MARINA LLC	\$97,973,500	0.118%
2	NORTHERN VIRGINIA ELECTRIC CO-OP	\$866,835,622	1.045%	27	CLPF RAVENS CREST LLC	\$97,363,300	0.117%
3	AMAZON DATA SERVICES INC	\$707,691,600	0.854%	28	KIR SMOKETOWN STATION LP	\$95,570,300	0.115%
4	BOURZOU VENTURES LLC	\$531,493,600	0.641%	29	JCE NEABSCO FLATS LLC	\$95,274,400	0.115%
5	ABTEEN VENTURES LLC	\$462,926,500	0.558%	30	DCO CAROLINE DEVELOPMENT LLC	\$93,204,100	0.112%
6	MALL AT POTOMAC MILLS LLC	\$349,862,300	0.422%	31	UNIVERSITY VILLAGE HOLDINGS LLC	\$92,582,900	0.112%
7	VERIZON SOUTH INC.	\$268,459,686	0.324%	32	BELL FUND VI WOODBRIDGE LLC	\$89,998,400	0.109%
8	POWERLOFT @ INNOVATION I LLC	\$166,079,100	0.200%	33	TGM MANASSAS INC	\$88,833,100	0.107%
9	ARCADIA RUN LLC	\$154,896,800	0.187%	34	PORPOISE VENTURES LLC	\$85,479,900	0.103%
10	VIRGINIA-AMERICAN WATER CO.	\$150,529,942	0.182%	35	BAYVUE APARTMENTS JOINT VENTURE	\$85,421,500	0.103%
11	ROLLING BROOK OWNER LLC	\$149,776,700	0.181%	36	14101 KRISTIN CT OWNER LLC	\$84,625,400	0.102%
12	WOODBRIDGE STATION APARTMENTS LLC	\$146,034,300	0.176%	37	RAR2 -14110 BIG CREST LANE VA LLC	\$82,450,200	0.099%
13	CHATSWORTH PARK INVESTORS LLC	\$141,360,800	0.170%	38	WALKER STATION LC	\$81,490,600	0.098%
14	JBG/WOODBRIDGE RETAIL LLC	\$138,247,800	0.167%	39	CS1031 MISTY RIDGE APARTMENTS DST	\$77,438,500	0.093%
15	TRANSCONTINENTAL GAS PIPE LINE CORP.	\$131,239,252	0.158%	40	WASHREIT BULL RUN LLC	\$77,307,200	0.093%
16	COLUMBIA GAS OF VIRGINIA, INC.	\$127,648,508	0.154%	41	NOVA MANGO FARMS LLC	\$76,725,300	0.093%
17	SUTTON BALLSTON LLC & SUTTON EQUITY LLC T-C	\$119,560,800	0.144%	42	VILLAGE ON BULL RUN LLC	\$72,848,700	0.088%
18	KH DATA CAPITAL BUILDING 4 LLC	\$116,210,700	0.140%	43	VAN METRE KENSINGTON PLACE LLC	\$72,557,400	0.088%
19	UNITED DOMINION REALTY TRUST INC	\$114,330,100	0.138%	44	STONE POINTE LLC	\$72,308,000	0.087%
20	COPT DC 19 LLC	\$114,142,300	0.138%	45	FRG LIBRARY LLC & OAKS PLAZA LLC & FRG OA	\$71,886,300	0.087%
21	WESTGATE APARTMENTS LMTD PTNSHP	\$112,869,600	0.136%	46	MANASSAS NCP LLC	\$71,186,000	0.086%
22	BMF IV EP DALE FOREST LLC	\$108,388,300	0.131%	47	TPC STONEWALL INVESTORS I LLC & 113 POTOM	\$70,831,100	0.085%
23	QTS INVESTMENTS PROPERTIES MANASSAS LLC	\$104,794,500	0.126%	48	KH DATA CAPITAL DEVELOPMENT LAND LLC	\$67,738,500	0.082%
24	MFREVF III-POTOMAC CLUB LLC	\$100,752,200	0.122%	49	MKT OASIS LLC & ET AL	\$64,815,400	0.078%
25	TGM RIDGE LLC	\$100,425,800	0.121%	50	UNIVERSITY VILLAGE LLC	\$64,588,600	0.078%

Note: Supplements and Rollbacks for 2022 are excluded.

Top 50 as a % of Total Landbook: 11.26%

Total January 1, 2022, Landbook plus Public Service Assessments: \$82,915,702,500

Table 13: Tax Rates

Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Base Tax Rate	1.1810	1.1480	1.1220	1.1220	1.1250	1.1250	1.1250	1.1250	1.1150	1.0300	0.9660
Fire & Rescue	0.0727	0.0707	0.0691	0.0705	0.0792	0.0800	0.0800	0.0800	0.0800	0.0750	0.0720
Gypsy Moth Control	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025
Bull Run Service -BR	0.1830	0.1471	0.1377	0.1377	0.1311	0.1263	0.1230	0.1230	0.1230	0.0950	0.0950
Lake Jackson Service -LJ	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1500	0.1500
234 Bypass District -BP	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Circuit Court Service -CC	*	*	*	*	*	*	*	*	*	*	*
Foremost Court Service -FC	*	*	*	*	*	*	*	*	*	*	*
Prince William Parkway -PK	0.2000	0.2000	*	*	*	*	*	*	*	*	*
Woodbine Forest Service -WF	*	*	*	*	*	*	*	*	*	*	*
Occoquan Forest Sanitary -OF	*	*	*	*	*	*	*	*	*	*	*

* Not levied in that year.

Note: Tax rates per \$100 assessed value.

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Addenda

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Addendum A: Sample Notice of Reassessment



PRINCE WILLIAM COUNTY

Finance Department
Real Estate Assessments Office

THIS IS NOT A TAX BILL Notice of Reassessment for Tax Year 2023

PROPERTY OWNER'S NAME
PROPERTY OWNER'S MAILING ADDRESS

Date

*County Tax Relief Programs are listed
on the back of this notice.*

RPC/Account	Address:	
GPIN	Acres:	Ag/Forestal District:
Legal Description		

Assessment History		2023	2022	2021
Market Value Assessment	Land:			
	Building:			
	Total:			
Use Value Assessment	Land:			
	Building:			
	Total:			

Tax History	<u>Tax Year 2023</u> (Fiscal 2024)	<u>Tax Year 2022</u> (Fiscal 2023)	<u>Tax Year 2021</u> (Fiscal 2022)
Tax Rate	NOT YET SET*	\$1.1075	\$1.1975
Annual Tax	N/A		

*Your 2023 taxes cannot be determined until the Prince William Board of County Supervisors (BOCS) adopts a tax rate for Tax Year 2023 (Fiscal 2024) in April. The proposed real estate tax rate for Tax Year 2023 (Fiscal 2024) is \$1.0545 (Base Rate of \$0.977 + Fire/Rescue Levy of \$0.0750 + Mosquito/Forest Pest Management Levy of \$0.0025). Under Virginia law, the BOCS may adopt a tax rate lower than the advertised rate, but may not adopt a tax rate higher than the advertised rate.

Your bill may also include a solid waste fee (call 703-792-5751 for details) and/or a storm water management fee (call 703-792-7070 for details). You may also email StormandSolidInquiries@pwcgov.org with solid waste or storm water management fee questions.

The Assessment History and Tax History for tax year 2022 may include adjustments made after the original assessment and bill were calculated.

Public Hearing

A public hearing to accept public comments on the proposed 2024 Fiscal Plan (which includes the Tax Year 2023 tax rate, Fiscal 2024-2029 Capital Improvement Program, and Five Year Plan) will be held by the BOCS on April 11, 2023, at 7:30 p.m. in the Board Chamber at the McCoart Building located at 1 County Complex Court, Prince William, VA 22192. Pre-registration to speak at the public hearing starts at 6:30 p.m. Additional information regarding the public hearing is available from the Clerk to the BOCS at 703-792-6600 and online at www.pwcva.gov

Important information is located on the back of the real estate assessment notice.

Addendum A: Sample Notice of Reassessment (cont.)

General Information

Real estate assessments are made in compliance with accepted methods of the real estate assessment profession. For most residential properties, fair market value is best determined using comparable sales data. Properties that have recently sold are analyzed and adjustments are made for differences such as size, condition, age, location, and interior/exterior amenities. For most commercial and industrial properties, fair market value is best determined using the sales comparison or the income approach whereby the property's income stream is capitalized into an estimate of value. Replacement cost less depreciation is also used in assessing residential, commercial, and industrial properties.

Tax Calculation

To determine the tax bill, divide the assessed value by \$100 and multiply by the rate. For example, the real estate taxes on a property assessed at \$300,000, at the current rate of \$1.0545 would be \$3,163.50 ($\$300,000/\$100 \times \$1.0545$).

Assessment Information

Real estate assessments are available online at www.pwcva.gov/realestate.

You have the right to view and make copies of records maintained by the Real Estate Assessments Office. The records that are available and the process for accessing them are described in Sections 58.1-3331 and 58.1-3332, VA Code Ann.

Section 58.1-3280, VA Code Ann., authorizes appraisers to physically examine real property in all cases where they deem it advisable. To ensure property descriptions are accurate, the County's assessors periodically inspect properties and verify existing data.

Assessment Appeals

If you are concerned about your Tax Year 2023 assessment, please contact the Real Estate Assessments Office at 703-792-6780 to speak to an appraiser. If the appraiser is not able to satisfy your concerns, you may request a Real Estate Assessments departmental appeal of your assessment. The deadline for filing a departmental appeal is June 1, 2023.

You may also appeal the assessment to the Board of Equalization (BOE). The deadline for filing an appeal to the BOE is July 3, 2023. Please call 703-792-6777 for a BOE application.

You may appeal to the Circuit Court within three years of the assessment. For more information, contact the Clerk of Circuit Court at 703-792-6029.

Available Tax Relief Programs

Elderly or Disabled
Elderly or Disabled Monthly Real Estate Tax Installment Option
Disabled Veterans
Surviving Spouses of Disabled Veterans
Surviving Spouses of Members of the Armed Forces Killed in Action
Surviving Spouses of Certain Persons Killed in the Line of Duty
Rehabilitated Real Estate
SOLAR Exemption
Use Value Assessments

Additional information and applications are available from the Real Estate Assessments Office at 703-792-6780 and online at www.pwcva.gov/Finance.

Your Tax Dollars at Work

Transfer to Schools	57.42%
Public Safety	21.25%
General Government	6.37%
Human Services	6.58%
Community Development	5.25%
Debt Service	2.70%
Other	0.50%

*Total may not add to 100% due to rounding.

For additional information on Your Tax Dollars at Work, please visit the PWC Budget website at www.pwcva.gov/budget.

Addendum B: Tax Savings for Rehabilitated Properties

Incentive to Rehabilitate

5 Steps to Exemption

1. **Building Permits** Apply for the necessary building permits at the same time you submit your application for tax exemption.
2. Contact the Building Development Division at (703) 792-6930 for more information. The Building Development office is located in the Development Services Building at 5 County Complex Court, Prince William, VA 22192.
3. **Complete Application** Complete an application form for the Tax Exemption for Rehabilitated Real Estate Program. Include with the application copies of all necessary building permits and a \$50 non-refundable application fee. Submit the application to the Real Estate Assessments Office **before any work is started**.
4. **Determine Base Value** Upon application approval, the Real Estate Assessments Office will inspect the property to determine the base value. The base value will be the assessed value before the commencement of any work.
5. **Request Final Inspection** When rehabilitation is complete, submit a written request for inspection to the Real Estate Assessments Office. Include a copy of the certificate of occupancy with the inspection request. Requests should be received prior to November 1 of the year in which the rehabilitation is complete.
6. **Begin Exemption** If the property qualifies for the tax exemption program, exemption will begin on January 1 of the next calendar year.

Applications must be submitted before rehabilitation work begins

Prince William County,
Virginia



Finance Department
Real Estate Assessments Office
4379 Ridgewood Center Dr., Suite 203
Prince William, Virginia 22192
(703) 792-6780
Fax (703) 792-6775

Are you making
improvements to
your home?



Save on your Real
Estate Taxes!



Prince William County, Virginia
Finance Department
Real Estate Assessments Office

Rev: 10-02-23

Tax Exemption for Rehabilitated Real Estate Program

What is the program?

Prince William County's Board of County Supervisors has approved an ordinance enacting a tax exemption for real estate that is substantially repaired, rehabilitated, or replaced. The tax exemption program encourages renovation and revitalization of aging structures located in the County. By improving the condition and appearance of existing properties, Prince William County will become a more appealing place for homeowners and businesses to invest.

The amount of exemption is based on the increase in building value caused by rehabilitation. The minimum increase in the value of the building is 25%. Exemptions are allowed for all property types: residential, commercial or industrial, and hotel or motel. Minimum age and size increase requirements apply.

The tax exemption is applied over a 15 year period and is transferable to a new property owner. The total tax savings is equal to 100% of the exemption each year for the first 10 years. Over the next 5 years the tax savings is reduced and the exemption is phased out as follows:

Year	Exemption
11	80%
12	60%
13	40%
14	20%
15	0%

The total exemption is limited to \$750,000 during the program period. There shall only be one application approved for any single property at any one time.

What are the requirements?

Participation in the program is subject to the following requirements:

- The increase in building value due to rehabilitation, renovation, or replacement must be 25% or more of the building value before any work is done.
- Residential structures must be at least 15 years old and increase in size no more than 30%.
- Commercial or industrial structures must be at least 20 years old and increase in size no more than 100%.
- Hotel or motel structures must be at least 35 years old and increase in size no more than 100%.
- You must complete the rehabilitation by December 31 of the third calendar year after your application was submitted.
- You must submit the application and a \$50 non-refundable application fee at the same time you apply for the necessary building permits and **before any work is started**.
- Taxes must be kept current to qualify and remain in the program.
- All work must conform to existing building and zoning regulations.
- The maximum length of time for tax exemption is 15 years.

Other Information

The base value of the structure will be the assessed value before commencement of any work. The Real Estate Assessments Office will make a final appraisal of the structure after work is complete, or after three years, to determine the increase in value due to rehabilitation. All work must conform to building and zoning regulations. Increase in assessed value due to rehabilitation is not equal to rehabilitation costs.

Tax exemption is for the base real estate tax rate only and does not apply to fire and rescue levy, gypsy moth levy, stormwater management fee, or any other special taxing districts. The tax exemption does not apply to land value.

How do I learn more?

For more information, or to make an appointment to discuss the program, or to receive a program application, contact the Real Estate Assessments Office at (703) 792-6780. Offices are located at 4379 Ridgewood Center Drive, Suite 203, Prince William, VA 22192.

More information is available at <https://www.pwcva.gov/departments/tax-administration/rehabilitated-real-estate>.

Addendum C: Tax Relief Programs for Elderly and Disabled Persons

TAX RELIEF PROGRAM FOR TAX YEAR 2023

Senior Citizens and disabled persons who meet certain criteria may be granted relief from all or part of real estate taxes, the solid waste fee, annual license fee and personal property tax. Qualifying limits may change from year to year. This brochure is current for the tax year beginning January 1, 2023 only.

Tax Relief is granted on an annual basis and a renewal application must be filed each year. [Applications must be filed by April 17, 2023](#). In cases of hardship, this deadline may be extended by the Director of Finance.



Application

Application forms for this program are available at the Prince William County website, www.pwcva.gov/finance, or at the Real Estate Assessments Office. You may also request an application form by calling 703-792-6780 during regular business hours. Current tax relief recipients will receive a renewal application form in the mail.

NOTE: All information pertaining to total income and net worth is confidential and not open for public inspection. The initial application form must be signed in the presence of a notary. This service is available free of charge to applicants at the Real Estate Assessments Office.



Eligibility Criteria, [Senior Citizens](#)

To qualify, an applicant must:

- be 65 years of age or older as of [December 31, 2023](#). Relief will be prorated for those applicants that turn 65 during calendar year 2023.
- have a total income for the previous calendar year from all sources of not more than [\\$104,400](#). In determining income, the first [\\$10,000](#) of income earned by any relative living in the household other than the owner(s) or spouse is excluded.
- have a combined financial net worth for the applicant and spouse of not more than [\\$340,000](#), excluding the residence for which the exemption is sought and up to twenty-five acres of land which it occupies.
- own and occupy the home as his/her sole dwelling.

Note: In calculating net worth, mortgages or home equity loans on the house currently occupied by the applicant will not be used.



Additional Eligibility Criteria

For additional eligibility criteria please contact the Real Estate Assessments office at 703-792-6780.



Eligibility Criteria, [Disabled Persons](#)

To qualify, an applicant needs:

- a certification from the Social Security Administration, Department of Veterans Affairs or Railroad Retirement Board stating that the applicant disability is [100%, total, and permanent](#).
[If one of the certifications above is not available, the applicant will be asked to sign a medical release form, authorizing the Real Estate Assessments Office to contact two physicians to confirm the applicant's disability is total and permanent.](#)
- to meet the same total income and net worth qualifications as those for senior citizens, except the first [\\$7,500](#) of any income received by the applicant as permanent disability compensation will be excluded from the calculation of total income.

[Permanently and totally disabled](#) means unable to engage in any substantial gainful activity, by reason of any medically determinable physical or mental impairment or deformity, which can be expected to result in death or can be expected to last for the duration of the person's life.



Additional Eligibility Criteria

For additional eligibility criteria please contact the Real Estate Assessments office at 703-792-6780.

Addendum C: Tax Relief Programs for Elderly and Disabled Persons (cont.)

Real Estate Tax



Total exemption of the tax on a home and up to one acre of land it occupies may be granted to applicants whose total income does not exceed **\$72,000 annually**. All of the real estate taxes on the home and up to one acre of land it occupies are forgiven.

Partial exemption of the tax and up to one acre of land it occupies may be granted to applicants whose total income for the previous calendar year does not exceed **\$104,400**. A portion of the real estate taxes are forgiven. The amount exempted is as follows:

Total Income	% of tax exempted	Percent you pay
\$0 to \$72,000	100%	0%
\$72,001 to \$82,800	75%	25%
\$82,801 to \$93,600	50%	50%
\$93,601 to \$104,400	25%	75%

Those applicants who meet the net worth criteria and whose total income does not exceed **\$104,400**, may qualify for exemption of the solid waste fee.



Mobile Homes

For the purposes of this program, mobile homes are eligible for tax relief as real estate, and the same qualifications apply.



Personal Property Tax and Annual License Fee

Those applicants who meet the net worth criteria and whose total income for the previous calendar year does not exceed **\$104,400**, may qualify for relief on their personal property tax and annual license fee on one auto per qualifying applicant. Applicants need not own real estate to be eligible.

Residents of towns must apply to the town government for relief from the vehicle annual license fee.

Tax Relief First Time Applicants

The following documentation must be included with the application and may be submitted to the Real Estate Assessments Office via mail, email or fax: for all applicants and any relatives occupying the residence:

- A copy of your **Federal form 1040 for 2022** for all applicants and any relatives occupying the residence.
- For totally and permanently disabled: a statement from the Veterans Administration, Social Security Administration or Railroad Retirement Board stating that the applicant's disability is **100%, total, and permanent**.
- After a preliminary review, you will be contacted by our Office to show **government issued identification in person** that includes the applicant's photograph and address (a VA-issued driver's license qualifies).

If you do not have any of the above documents, please contact our office so we may advise you of other acceptable documents.

GUIDE TO TAX RELIEF PROGRAMS FOR ELDERLY AND DISABLED PERSONS 2023



Prince William County, Virginia
Real Estate Assessments Office
4379 Ridgewood Center Drive, #203
Prince William, Virginia 22192-5308
realestate@pwcgov.org
www.pwcva.gov/finance



Telephone: 703-792-6780
9:00 a.m. to 4:00 p.m.
(TTY) 709-792-6293
Fax: 703 792-4025

Rev: 20221206.02

Addendum D: Tax Relief Programs for Disabled Veterans

Real Estate Tax Relief

Disabled Veterans and Surviving Spouses of Disabled Veterans

Disabled veterans who meet certain criteria may be granted relief from real estate taxes on a home, up to one acre of land it occupies, and the solid waste fee. Relief will be prorated for applicants who become disabled or purchase a home after January 1, 2023. There is no income or net worth criteria for disabled veterans real estate tax relief.

The surviving spouse of a veteran eligible for the exemption shall also qualify for the exemption, so long as the death of the veteran occurred on or after January 1, 2011, the surviving spouse does not remarry, and the surviving spouse continues to occupy the real property as his principal place of residence.

To qualify, an applicant must:

1. provide one document from the U.S. Department of Veterans Affairs that includes the effective date indicating that the veteran was determined to be 100%, service connected, permanently, and totally disabled. Veterans determined to be less than 100% disabled (but compensated at the 100% rate and service connected, permanently, and totally disabled), may also qualify; and
2. own and occupy the home as his/her principal place of residence.
3. provide copies of 2022 Federal and State income tax returns including all schedules

Surviving Spouses

of Members of the Armed Forces of the United States Killed in Action

Surviving spouses of members of the Armed Forces killed in action who meet certain criteria may be granted relief from all or part of the real estate taxes on a home, up to one acre of land it occupies and the solid waste fee. There is no income or net worth criteria for this real estate tax relief. To qualify, the applicant must: 1.) provide documentation from the U.S. Department of Defense indicating the date that the member of the armed forces of the United States was killed in action; 2.) provide a copy of their marriage certificate; 3.) not have remarried; and 4.) own and occupy the property as his/her principal place of residence.

Exemption Amount:



If the parcel of land your home occupies is 1 acre or less and the total assessed value is:

- not more than \$516,600, the property will be completely exempt from real estate taxes.
- more than \$516,600 the portion of the total assessed value that exceeds \$516,600 will be taxed.



If the parcel of land your home occupies is more than 1 acre and the total assessed value of your home and 1 acre of land is:

- not more than \$516,600, the assessed value of the additional acreage will be taxed.
- more than \$516,600 the portion of the assessed value of the home and 1 acre that exceeds \$516,600 AND the assessed value of the additional acreage will be taxed.

Surviving Spouses

of Certain Persons Killed in the Line of Duty

Surviving spouses of certain persons killed in the line of duty may be granted relief from all or part of real estate taxes on a home, up to one acre of land it occupies and the solid waste fee. There is no income or net worth criteria for this real estate tax relief. To qualify, the applicant must 1.) not have remarried, and 2.) own and occupy the property as his/her principal place of residence.

To qualify, the applicant must provide the following:

1. a copy of their marriage certificate;
2. documentation from the Virginia Retirement System or from the State Comptroller for the Virginia Department of Accounts stating that you are the spouse and the beneficiary of death-in-service benefits of an eligible person killed in the line of duty; and
3. the date that the covered person died.

Average assessment limit is the same as *Surviving Spouses of Members of the Armed Forces of the United States Killed in Action* (see lower left).



Addendum D: Tax Relief Programs for Disabled Veterans (cont.)

Personal Property Tax Relief



Disabled Veterans:

Disabled veterans may be granted relief from the vehicle license fee and personal property tax on one pick-up truck or automobile owned and used primarily by or for a qualifying disabled veteran. There is no income or net worth criteria for disabled veterans personal property tax relief.



More Information

- Application forms for these programs are available on the County website www.pwcva.gov/finance or at the Real Estate Assessments Office.
- All information pertaining to total income and net worth is confidential and not open for public inspection.
- For additional eligibility criteria, please contact the Real Estate Assessments Office.



Real Estate Assessments Office

4379 Ridgewood Center Drive, #203
Prince William, Virginia 22192-5308
Telephone: 703-792-6780
9:00 a.m. to 4:00 p.m.
Text Telephone (TTY): 703-792-6293
www.pwcva.gov/finance

2023



Citizens' Guide Tax Relief Programs: Military

DISABLED VETERANS

SURVIVING SPOUSES

*of Disabled Veterans
of Members of the US Armed Forces Killed in Action
of Certain Persons Killed in the Line of Duty*



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