

COMMONWEALTH OF VIRGINIA
DEPARTMENT OF TAXATION

Roanoke County Report

Review of Sale Price Data & Assessment Quality

July 2012



COMMONWEALTH of VIRGINIA

Department of Taxation

July 17, 2012

Mr. Clay Goodman
County Administrator
County of Roanoke
5204 Bernard Drive
Roanoke, Virginia 24018

Dear Mr. Goodman:

On May 24, 2012, Roanoke County requested assistance from the Department of Taxation with respect to issues related to the reliability of sales data on the Roanoke County website, the reliability of sales data utilized in the real estate reassessment process, and the perception among some in the County that real estate assessment values are inflated.

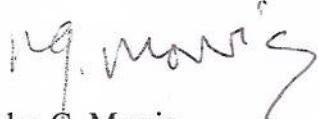
In response to the request, Tax Commissioner Craig Burns sent a Review Team comprised of Nick Morris, Property Tax Manager, Jason Hughes, Senior Property Appraisal Consultant, and Jay Doshi, Director, Special Taxes and Services to Roanoke County. The purpose of the visit was to review the Roanoke County assessment process and data, and to determine if the County's Real Estate Valuation Department is performing its duties accurately and in accordance with Virginia law. The Department performed a limited review consisting of an analysis of 31 examples of sale price data for 2011 and 9,397 sales previously submitted for the 2004-2010 Assessment Ratio Studies.

On June 5 and 6, 2012, the Review Team met with pertinent County officials and staff, and gathered information concerning the data and processes in question. Enclosed is our report describing our findings and conclusions. We appreciate the time and the cooperation of Roanoke County officials with our review.

Mr. Clay Goodman
July 17, 2012
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Should you have questions concerning the report, or you find that we can be of further assistance, please feel welcome to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "N. Morris".

Nicholas G. Morris
Property Tax Manager
Special Taxes and Services

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Summary of Department of Taxation Review and Findings

On May 24, 2012, Roanoke County requested assistance from the Department of Taxation with respect to issues related to:

1. The reliability of sales data on the Roanoke County (“County”) website, WebPro;
2. The reliability of sales data utilized in the real estate reassessment process; and
3. The perception among some in the County that real estate assessment values are inflated

On June 5 and 6, 2012, the Department of Taxation Review Team met with pertinent County officials and staff, and gathered information concerning the data and processes in question.

The Review Team found:

1. There are instances in the WebPro system where the amount reported to be the sale price for a property is not the actual sale price for that property. The County reported that it is aware of this issue, and is prepared to change the procedures for future sale price entries to WebPro and other County systems. The County also reported that it has a computer program ready to correct those records that currently have an inaccurate sale price amount.
2. The Roanoke County Real Estate Valuation Department reported that it has been aware of the process that resulted in instances of incorrect sale price data in the County systems, and had developed a workaround to assure that correct sale price data is being used in the assessment process. The County Administrator instructed the Director of Real Estate Valuation to not change the existing process for entering sale data in to the County systems, until the full magnitude of issues in the assessment process is reviewed by the State Department of Taxation.
3. An analysis of recent Department of Taxation Assessment Ratio Studies does not support the reported perception that real estate assessment values are inflated. To the contrary, recent assessment levels have been below the target 100% of fair market value, and in some years, below the lower-range standard of 90% established by the International Association of Assessing Officers. Critical measures of uniformity and equity have been exceptionally good, indicating a fair and equitable distribution of the real estate tax burden.

Furthermore, the Review Team found that for the issues reviewed, Roanoke County is in compliance with the *Constitution of Virginia*, and with the applicable provisions of the *Code of Virginia*.

Scope of the Department of Taxation Review

The Department of Taxation Review Team's review included the following:

- 1) Data and processes related to sales reported on WebPro, Roanoke County's Internet accessible real property public information system;
- 2) Data and processes related to sales utilized by the real estate assessment office when developing assessment values;
- 3) Overall quality of the assessments developed by the Roanoke County Real Estate Valuation Department.

The review of sale data is limited to the sales and records of the 31 properties provided to the Review Team by the County in an Excel spreadsheet (County Samples, see Appendix A). The majority of these sales were originally submitted to the County by a concerned citizen, and is offered as a sample of the data issues. A modified version of the County Samples spreadsheet is used to provide a means of identifying recorded data at different points in the reporting process (Review Team Worksheet, see Appendix B).

The Review Team met or spoke with County officials, staff, and others in order to better understand the issues and to be instructed in the processes utilized in the recording and reporting of sales data in the County's systems, or to test data (Persons Interviewed for this Report in alphabetical order, see Appendix K). The Review Team gathered supporting documents related to the recording and reporting of sales data in the County's systems:

County Samples - Listing of 31 Properties provided by Roanoke County
Copies of Deeds
Copies of WebPro records
Copies of AssessPro records
Copies of AssessPro reports
Copies of Real Estate Tax bills
Department of Taxation Assessment Ratio Studies 2004 – 2010

The Constitution of Virginia, the Code of Virginia, and court rulings were reviewed for applicable laws and rulings and for compliance by the County with such laws and rulings.

With the necessary information gathered, the Review Team was to prepare and submit a report to the County of its findings and conclusions as to the County's adherence to the statutes of Virginia, the accuracy of the questioned data, the correctness of the questioned processes, and the overall quality of Roanoke County real estate assessments.

Issue #1: The Accuracy of Sales Data on WebPro, the County's Website

WebPro is the Roanoke County website-based, public access, real property information system. It was reported to the Review Team that the WebPro system was put in service in May 2011. Recently the County received notice from a local real estate broker, who through independent research, found that sale prices recorded on the WebPro system were in some instances incorrect. The broker provided the County approximately 30 examples. In order to verify sale price data in the WebPro system, the Review Team proceeded to identify the process that results with a sale price being posted to WebPro.

For the County, the process begins in the office of the Clerk of the Circuit Court. The *Code of Virginia*, § 58.1-801, (see Appendix C) requires that the Clerk of the Circuit Court use the consideration of the deed (the actual sale price) or the actual value of the property conveyed, whichever is greater, when calculating deed recordation fees. For such purpose, the actual value of the property is typically interpreted to be the assessed value. The Clerk of the Circuit Court confirmed that this is the procedure used, with the amount rounded to the nearest \$500.

The deed is stamped on the last page with the State and Local recordation fees (Deed-Recordation Fees Sample, see Appendix D). When the sale price and/or the assessed value are not shown on the first page of the deed, the amount of the fees assessed can be used to calculate the amount upon which they are based, which in most cases is the sale price. For all the sales in the sample used for the review, the consideration (sale price) and the assessed value are recorded on the first page of the deeds (Deed-Consideration and Assessed Value Sample, see Appendix E). Beginning July 1, 2012, the *Code of Virginia*, § 58.1-802, is amended to require the amount of the consideration be stated on the first page of the document to be admitted to record (see Appendix F).

Electronic data from the Virginia Supreme Court system and copies of deeds are made available to the office of the Commissioner of the Revenue, where the transfers are recorded to the County systems. The amount used by the Clerk of the Circuit Court for calculating the recordation fee has been the basis for the sale price entered into the County systems. This process has been in place for a number of years. However, with the recent drop in sale prices, more instances of the assessed value being used to calculate recordation fees have occurred. With the implementation of the WebPro system, these occurrences have become more apparent to the general public.

For the County Samples provided, the Review Team found in every instance where the assessed value is higher than the consideration, the assessed value is entered in the sale price field of WebPro (see Review Team Worksheet, see Appendix B).

Conclusion:

It can be inferred from an understanding of the process followed, and from a review of the County Samples provided, that in all cases where the assessment value is higher than the consideration, the assessment value is being entered in the sale price field of WebPro property records.

Although it can be argued that the process used for recording transfers in the County systems may not be wrong for some purposes, with the implementation of WebPro, the public is relying on the data to be consistent with generally accepted definitions of the field identifiers. The County has recognized this, and desires a change in the process going forward. The Review Team has been told that the County has a computer process ready to replace those occurrences where the assessed value was entered in the WebPro sale price field with the actual sale price. The Review Team recommends that changes be made to show correct sales price on WebPro.

Issue #2: Reliability of Sales Data in the Real Estate Assessment Process, AssessPro

With recognition of the WebPro sale price issue, some property owners have questioned the reliability of the sales data used in the assessment process. Since the higher of two values, -- the actual sale price or the assessed value - is recorded in the WebPro sale price field, some suspect that the higher amount in WebPro is the same sale price data the assessment office is using to estimate new assessment values. Because of this, it is assumed that some assessment values are being inflated.

In order to clarify this issue, the Review Team met with the Director of Real Estate Valuation (the Director), and members of his staff to review the sale data used in the assessment process. The Review Team found that the assessment office had been aware of the process used to enter sale data in to the County systems, and had developed a workaround to ensure that the actual sale price is used for reassessment purposes.

For each property in the County Samples, the Review Team examined and collected a copy of the deed, a copy of the WebPro record for the property, and a copy of the AssessPro property record used by the assessment office (AssessPro Property Record, see Appendix G). AssessPro is the computer assisted assessment system used by the Roanoke County assessment office. AssessPro has a field for the sale price. This field is populated from the entry made in the office of the Commissioner of the Revenue when transfers are processed. AssessPro also has a field identified as "adjusted sale price." The adjusted sale price field is used by the assessment office for the workaround. It is in this field that the correct sale price is recorded when an assessment value is recorded in the sale price field. For every property in the sample, the actual sale price is in either the sale price field or in the adjusted sale price field. The Director creates reports for both fields for further analysis. The Director provided a copy of the reports, which verified that

the actual, correct sales price is being used for valuation analysis (AssessPro Assessment Ratio Report, see Appendix H).

As an additional test of data integrity, the Review Team collected copies of the 2011 tax bills for the County Samples, and a comparison is made among the assessed value when used by the Clerk of the Circuit Court; the assessed value in the assessment office AssessPro system; and the assessed value used for computing real estate tax bills (Review Team Worksheet, see Appendix B). A discrepancy for County Samples Record #29 in the AssessPro system is the result of a corrected assessment due to changes to the building that occurred after the property sold, and a corrected tax bill was sent to the property owner. All other examples in the County Samples matched for the Clerk of the Circuit Court, the AssessPro system, and for the tax bill.

Conclusion:

The Review Team found that the assessment office has been aware of the sale price discrepancy that can occur in the County systems. The Director is not authorized to alter the process used to enter sale price data to the County systems as this data is entered by the Commissioner of Revenue and the data is supplied by the Clerk of the Circuit Court. All parties have agreed to a change in the process so that the actual sale prices appear in the County systems. The AssessPro system does allow the assessment office to “work-around” the issue with a method to record the actual sale price in AssessPro, and to utilize the actual sale price in assessment valuation currently.

Regardless, it should be noted that errors can still occur. Most systems can be, and typically are subject to human error. In the County Samples, the Review Team found that the AssessPro record for Sale Property #30 has a transposition error. The actual sale price of \$117,450 was recorded in AssessPro as \$117, 540 (Review Team Worksheet, see Appendix B).

Issue #3: Perception among some in the County that Real Estate Assessment Values are inflated

An issue related to #1 and #2, but perhaps separate, is an underlying perception among some in the County that overall assessment values are inflated. It should be understood that the Virginia courts have recognized that assessment is not an exact science...

Assessment of property is not an exact science. *Southern Ry. v. Commonwealth*, 211 Va. 210, 176 S.E.2d 578 (1970); *Norfolk & W.Ry. v. Commonwealth*, 211 Va. 692, 179 S.E.2d (1971);

And have also recognized that...

Where it is impossible to secure both the standard of true market value and the uniformity and equality required by the Constitution, the latter requirement is to be preferred. But that does not mean that property in any taxing jurisdiction may be assessed in excess of and without relation to

its fair market value as required by the Constitution. *Fray v. County of Culpeper*, 212 Va. 148, 183 S.E.2d 175 (1971).

In order to determine the degree of real estate assessment uniformity throughout the Commonwealth, the General Assembly has mandated that the Tax Commissioner shall compute measures of central tendency and dispersion in accordance with appropriate standard statistical techniques (*Code of Virginia* § 58.1-207, see Appendix I). These measures, referred to as the Assessment Ratio Study, test the assessment levels and are performed annually in the Property Tax Unit of the Department of Taxation. The results are published on the Department of Taxation website.

For the results of the Study to have meaning, they must be compared to universally accepted standards. The standards set by the International Association of Assessing Officers (IAAO), a nonprofit, educational and research association, are the standards recognized by the Commonwealth of Virginia.

The mission of IAAO is to promote innovation and excellence in property appraisal, assessment administration, and property tax policy through professional development, education, research, and technical assistance. IAAO members subscribe to a Code of Ethics and Standards of Professional Conduct, and to the Uniform Standards of Professional Appraisal Practice.

The IAAO has developed Technical Standards that reflect the official position of the organization on matters related to assessment valuation and property tax administration. One such Technical Standard is the *Standard on Ratio Studies*. As stated in the *Standard*, for median ratios: While the theoretically desired level of appraisal is 1.00, an appraisal level between 0.90 and 1.10 is considered acceptable for any class of property. For the coefficient of dispersion, the range is from 5% to 25% depending on the class of property (residential-commercial-industrial, etc) and the makeup of the market area (rural-urban-older-newer, etc). For the Regression Index, or Price Related Differential: PRDs should be between 0.98 and 1.03.

The basis for an Assessment Ratio Study is an assessment ratio, which is simply the assessed value of a property divided by the sale price for that property. For example, if a property is assessed at \$95,000, and that property sells for \$90,000, the assessment ratio is 106% ($\$95,000/\$90,000 = 1.056$, or 106%). In this example, the property sold for one hundred six percent of its assessed value. This ratio signifies that the property sold for less than its assessed value. The calculation of an assessment ratio is the first step in industry standard, statistical tests of assessment levels and assessment performance.

Annually, Property Tax collects from each of the localities of the Commonwealth data for qualified sales (Non-Qualified Sales, see Appendix J). It is important to remember that the sales data collected is for the year *following* the date of assessment. Assessment ratios are calculated for each sale. The ratios are arrayed from the highest ratio to the lowest. The median or mid-point ratio is the measure of central tendency for the locality. This is the measure referred to

when reporting a locality assessment ratio, and is the measure of the overall assessment level for the locality (the percentage of fair market value achieved).

For example:

Sale # 1	Assessed Value: \$104,000	Sale Price: \$96,000	Ratio: 108%
Sale # 2	Assessed Value: \$100,000	Sale Price: \$98,000	Ratio: 102%
Sale # 3	Assessed Value: \$95,000	Sale Price: \$100,000	Ratio: 95% Median
Sale # 4	Assessed Value: \$115,000	Sale Price: \$130,000	Ratio: 89%
Sale # 5	Assessed Value: \$130,000	Sale Price: \$160,000	Ratio: 81%

In the above example 95% is the median ratio. This measure indicates that the overall assessment level for the locality is at 95% of market value.

Next, the coefficient of dispersion -- the test for uniformity and equity -- is calculated. The coefficient of dispersion is the average percentage each of the ratios is different from the median, reflecting how close the other ratios are to the median ratio. The lower the percent of the coefficient of dispersion, the more uniform and equitable is the overall reassessment.

The average difference is calculated by summing the difference of each ratio from the median, expressed as an absolute value (as a positive number), and dividing the sum by the number of ratios in the array. The average difference is then divided by the median ratio to calculate the coefficient of dispersion. Using the results of our example above, a coefficient of dispersion is calculated:

Sale # 1	Ratio: 108%	Absolute Difference: 13
Sale # 2	Ratio: 102%	Absolute Difference: 7
Sale # 3	Ratio: 95% Median	Absolute Difference: 0
Sale # 4	Ratio: 89%	Absolute Difference: 6
Sale # 5	Ratio: 81%	Absolute Difference: <u>14</u>
Total:		40
Average:	40/5 =	8
Coefficient of Dispersion:	8/95 =	.084, or 8%

The same data is also used to develop a Regression Index (sometimes known as a Price Related Differential). This measure is defined as the mean (average) ratio divided by the sales weighted average ratio.

The Regression Index indicates if higher-valued properties are being assessed at higher ratios than lower-valued properties, or if the opposite is occurring. If this index is at or near 1.00, neither the lower-valued properties nor the higher-valued properties are being discriminated against in the assessment process. This test also indicates that uniformity and equity are being achieved. The sales weighted ratio is the total of the assessed value divided by the total of all sale prices. From the above examples, a regression index is computed as follows:

Total Assessed Values:	\$544,000
Total of Sale Prices:	\$584,000
Sales Weighted Average:	\$544,000/ \$584,000 = .932
Mean Ratio:	475/5 = 95
Regression Index:	.95/.932 = 1.019

The results of the calculations made from the examples are an assessment ratio of 95%, a coefficient of dispersion of 8%, and a regression index of 1.02%. The examples above are purposely designed to produce desirable results.

The Review Team assembled Roanoke County's Department of Taxation Assessment Ratio Studies for the years 2004 through 2010, the most recent year available for the annual Assessment Ratio Study.

Tax Year	# Sales	Median Ratio	COD	Regression Index
2004	1,723	88.17%	8.15%	1.01
2005	1,949	85.10%	9.50%	1.00
2006	1,694	82.86	10.27%	1.01
2007	1,462	85.25%	9.46%	1.01
2008	853	90.79%	9.29%	1.01
2009	921	92.00%	7.43%	1.01
2010	795	95.74%	8.63%	1.00

Conclusion:

Median Ratios in the years 2004 through 2007 were below the minimum desirable level of 90%. However, those were years when sale prices were increasing at rates above historical norms. Assessment Ratio Studies utilize sales *following* the date of assessment. Assessment values are developed utilizing sales that occur before the date of assessment. A sustained trend of increasing sale prices will tend to reflect a lower Median Ratio when the Assessment Ratio Study is compiled. With sale prices dropping in the more recent years of the Studies, the Median Ratios reflect assessment levels in the range of IAAO standards.

The Review Team cannot find any basis supporting the perception among some in Roanoke County that assessment values are inflated. Roanoke County reassesses annually. Each year assessments are subject to change, and new sales are compiled to test overall assessment performance. In every year observed, the Median Ratio is below 100%, the target ratio.

Of course, the Review Team recognizes that a commendable result in the Assessment Ratio Study does not assure that all assessment values are reliable. Roanoke County has approximately 45,000 real estate parcels. In the years observed for this report, approximately 800 to 2,000 sales were available for analysis.

It is a given that some individual assessment values will be subject to factual or human error. It is for this reason that assessment office best practices rely on audits of the work product to detect errors, and that property owners are afforded three opportunities to challenge the correctness of their assessed value. Property owners may appeal their assessed values to the Director of Real Estate Valuation, to the Roanoke County Board of Equalization, and/or to the Circuit Court.

The Review Team learned from meetings with County officials that in 2005 the quality of assessment performance was reviewed. At that time, the Board of Supervisors requested that Mr. Michael K. Quinn, an attorney and CPA, perform a review of assessment and ratio study data (Review of Assessment and Ratio Study Data prepared by Michael K. Quinn, November 9, 2005). This report included reference to a similar report prepared by Mr. Quinn in 1996.

In his 2005 report, Mr. Quinn concluded that the assessor and the staff “have done a commendable job.” Mr. Quinn went on to comment that the assessor could have been slightly more aggressive in raising values, but that it is difficult to achieve a median ratio in the 90% range during times of rising values.

The Review Team has concluded that, for the seven years reviewed, the Real Estate Valuation Department has achieved a high degree of consistently sound assessment performance, particularly in the critical measures of uniformity and equity. This is important to note since achieving fair and equitable assessments, so that the tax levy is equitably distributed among similar properties, is the key function of a reassessment.

Appendix

A. County Samples

B. Review Team Worksheet

C. *Code of Virginia § 58.1-801*

§ 58.1-801. Deeds generally; charter amendments.

A. On every deed admitted to record, except a deed exempt from taxation by law, there is hereby levied a state recordation tax. The rate of the tax shall be 25 cents on every \$100 or fraction thereof of the consideration of the deed or the actual value of the property conveyed, whichever is greater.

Upon deeds conveying property lying partly within the Commonwealth and partly without the Commonwealth, the tax herein imposed shall apply only to the value of so much of the property conveyed as is situated within the Commonwealth.

B. When the charter of a corporation is amended, and the only effect of such amendment is to change the corporate name of such corporation, the tax upon the recordation of a deed conveying to, or vesting in, such corporation under its changed name, the title to any or all of the real or personal property of such corporation held in its name as it existed immediately prior to such amendment, shall be 50 cents.

(Code 1950, § 58-54; 1968, c. 778; 1970, c. 772; 1984, c. 675; 2004, Sp. Sess. I, c. [3](#).)

D. Deed-Recordation Fees Sample

Lot 16, according to the Map of Section 14, Woodbridge, prepared by Baizer and Associates, Inc., dated January 1991 and recorded in the Clerk's Office of the Circuit Court for the County of Roanoke, Virginia, in Plat Book 14, at page 21; and

BEING the same property conveyed to the Grantors from Randall D. Butt and Deborah S. Butt by deed dated May 25, 2005, and recorded in the said clerk's office in Deed Book Instrument No. 200508267.

This conveyance is made subject, however, to all easements, conditions, restrictions and reservations appearing of record that now affect said property.

INSTRUMENT #201109136
RECORDED IN THE CLERK'S OFFICE OF
ROANOKE COUNTY ON
SEPTEMBER 20, 2011 AT 03:28PM
\$313.50 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$156.75 LOCAL: \$156.75
STEVEN A. MCGRATH, CLERK
RECORDED BY: RFM

E. Deed-Consideration and Assessed Value Sample

PG 0266 11 SEP 20 15:20

201109136

(3)

Assessed: \$313,500
Consideration: \$ 10.00
Tax Map No. 055-04-08.00-0000
Underwriter: 0

RETURN TO:
PERFORMANCE TITLE
2774 B ELECTRIC RD.
ROANOKE, VA 24018

Prepared by:
R. E. Dearing, Esq.

THIS DEED, made and entered into this 20 day of September, 2011, by
and between MYLES C. MONROE and MELISSA S. MONROE, Grantors, and
HAMID ASHRAFI and FARZENAH REZAEI, husband and wife, Grantees, whose mailing
address is:

2162 Stone Mill Dr. Salem, VA 24153

WITNESSETH

THAT FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in
hand paid by the Grantees unto the Grantors and other good and valuable consideration, the
receipt of which is hereby acknowledged, the Grantors do hereby GRANT, BARGAIN, SELL
and CONVEY, with General Warranty and English Covenants of Title, unto the Grantees,
husband and wife as tenants by the entirety as at common law, all of that certain lot or parcel of
land, with all appurtenances thereto belonging, lying and being in the County of Roanoke,
Virginia, and being more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

THIS DEED WAS PREPARED WITHOUT
BENEFIT OF A TITLE EXAMINATION
BY THE PREPARER HEREOF.

F. § 58.1-802 *Code of Virginia*,

Chapter 513

An Act to amend and reenact § 58.1-802 of the Code of Virginia, relating to recordation tax

[H 734]

Approved April 4, 2012

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-802 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-802. Additional tax paid by grantor; collection.

A. In addition to any other tax imposed under the provisions of this chapter, a tax is hereby imposed on each deed, instrument, or writing by which lands, tenements or other realty sold is granted, assigned, transferred, or otherwise conveyed to, or vested in the purchaser, or any other person, by such purchaser's direction. The rate of the tax, when the consideration or value of the interest, whichever is greater, exceeds \$100, shall be 50 cents for each \$500 or fraction thereof, exclusive of the value of any lien or encumbrance remaining thereon at the time of the sale, whether such lien is assumed or the realty is sold subject to such lien or encumbrance. No increase in the city or county recordation tax authorized by § [58.1-814](#) shall be deemed authorized by this section.

The tax imposed by this section shall be paid by the grantor, or any person who signs on behalf of the grantor, of any deed, instrument or writing subject to the tax imposed by this section.

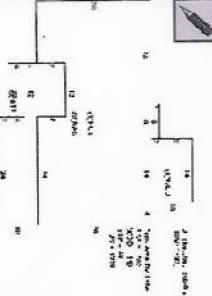
No such deed, instrument or other writing shall be admitted to record ~~without unless (i) the amount of the consideration is stated on the first page of the document to be admitted to record and (ii)~~ certification of the clerk of the court wherein first recorded ~~having~~ has been affixed thereto that the tax imposed by this section has been paid. The clerk shall include within the certificate the amount of such tax collected thereon.

B. Taxes imposed by this section shall be collected as provided in § [58.1-812](#) and the clerk shall return taxes collected hereunder one-half into the state treasury and one-half into the treasury of the locality.

The local portion of the tax imposed by this section on property which is located in more than one jurisdiction shall be collected by the clerk in proportion to the value of the property located in each such locality when recorded therein.

Every clerk of court collecting taxes under this section for the county or city which he serves shall be entitled to compensation for such service at five percent of the amount so collected and paid.

G. AssessPro Property Record Sample

Parcel ID: 055.04-05-08.00-0000		Card: 1/1																																				
Account: 18911 User Account: 10014333 Location: 2162 STONE MILL DR Land Use: 0100 - SFR Owner #: 1:ASHRAFI, HAMID		State Class: 0100 - SFR - URBAN Ent. Parcel Area: 0.29 - AC CL: H																																				
<table border="1"> <thead> <tr> <th><u>Market Adj Value</u></th> <th><u>Current</u></th> <th><u>Year</u> 2010</th> <th><u>Legal Description</u></th> </tr> </thead> <tbody> <tr> <td>Calc. Land Area:</td> <td>0.000</td> <td>0.000</td> <td>LT 16 SEC 14 WOODBRIDGE</td> </tr> <tr> <td>Full Market Value:</td> <td>313,500</td> <td>324,500</td> <td></td> </tr> <tr> <td>Building Value:</td> <td>263,500</td> <td>272,500</td> <td></td> </tr> <tr> <td>Yard Items:</td> <td>2,000</td> <td>2,000</td> <td></td> </tr> <tr> <td>Land Value:</td> <td>48,000</td> <td>50,000</td> <td></td> </tr> <tr> <td>Total Value:</td> <td>313,500</td> <td>324,500</td> <td></td> </tr> <tr> <td>Assessed Value:</td> <td>313,500</td> <td>324,500</td> <td></td> </tr> <tr> <td>Agricult. Credit:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			<u>Market Adj Value</u>	<u>Current</u>	<u>Year</u> 2010	<u>Legal Description</u>	Calc. Land Area:	0.000	0.000	LT 16 SEC 14 WOODBRIDGE	Full Market Value:	313,500	324,500		Building Value:	263,500	272,500		Yard Items:	2,000	2,000		Land Value:	48,000	50,000		Total Value:	313,500	324,500		Assessed Value:	313,500	324,500		Agricult. Credit:			
<u>Market Adj Value</u>	<u>Current</u>	<u>Year</u> 2010	<u>Legal Description</u>																																			
Calc. Land Area:	0.000	0.000	LT 16 SEC 14 WOODBRIDGE																																			
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Assessed Value:	313,500	324,500																																				
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<table border="1"> <thead> <tr> <th><u>Sales Information</u></th> <th><u>Narrative Description</u></th> </tr> </thead> <tbody> <tr> <td> Grantor: MONROE, MYLES C & MELISSA S Sale Price: 313,500 Sale Date: 9/20/2011 Legal Ref: DB201109136 </td> <td> This parcel contains . ACRES of land mainly classified as SFR with a SINGLE FAM Building built about 1995, having primarily FACE BRICK Exterior and 3008 Square Feet, with 0 Unit, 3 Baths, 0 3/4 Bath, 1 HalfBath, 0 Rooms, and 4 Bdrms. </td> </tr> </tbody> </table>			<u>Sales Information</u>	<u>Narrative Description</u>	Grantor: MONROE, MYLES C & MELISSA S Sale Price: 313,500 Sale Date: 9/20/2011 Legal Ref: DB201109136	This parcel contains . ACRES of land mainly classified as SFR with a SINGLE FAM Building built about 1995, having primarily FACE BRICK Exterior and 3008 Square Feet, with 0 Unit, 3 Baths, 0 3/4 Bath, 1 HalfBath, 0 Rooms, and 4 Bdrms.																																
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Parcel ID: 055.04-05-08.00-0000		1 of 1	Location: 2162 STONE MILL DR	Cost - \$284,100												
<u>Sale Date</u> <input type="text" value="0 - 9/20/2011"/>		<u>Sales Information</u> <table border="1"> <tr> <td>Sale Date</td> <td><input type="text" value="09/20/2011"/></td> <td>Rec Date:</td> <td><input type="text" value="09/20/2011"/></td> </tr> <tr> <td>Sale Price:</td> <td><input type="text" value="313,500."/></td> <td>Rec Tax:</td> <td><input type="text" value="783.75"/></td> </tr> <tr> <td>Adj Code:</td> <td><input type="text" value="C - CONSIDERAT"/></td> <td>Adj Sale:</td> <td><input type="text" value="280000.00"/></td> </tr> </table>			Sale Date	<input type="text" value="09/20/2011"/>	Rec Date:	<input type="text" value="09/20/2011"/>	Sale Price:	<input type="text" value="313,500."/>	Rec Tax:	<input type="text" value="783.75"/>	Adj Code:	<input type="text" value="C - CONSIDERAT"/>	Adj Sale:	<input type="text" value="280000.00"/>
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<u>Instrument:</u> <input type="text" value="DB201109136"/>		<u>Test Sale:</u> <input type="text" value="DB201109136"/> <u>Sold as Vacant:</u> <input type="checkbox"/>														
<u>Legal Reference:</u> <input type="text" value="DB201109136"/>		<u>Curr own to Prev:</u> <input type="checkbox"/>														
<u>Instrument Type:</u> <input type="text" value="DB - DEED BOOK"/>		<u>Retain Cap:</u> <input type="text" value="055.04-05-08.00-0000"/>														
<u>N.A.L. Code:</u> <input type="text" value="CU - CC REC PRICE"/>		<u>Uncap %:</u> <input type="text" value="055.04-05-08.00-0000"/>														
<u>Grantor:</u> <input type="text" value="MONROE,MYLES C & MELISSA S"/>		<u>Associated Parcel Info</u> <input type="text" value="055.04-05-08.00-0000"/>														
<u>Grantee (optional):</u> <input type="text" value="ASHRAFI, HAMID & FARZENAH REZAEI"/>		<u>Assoc. Sale Ratio:</u> <input type="text" value="284,100"/>														
<u>Luc at Time of Sale:</u> <input type="text" value="0100 - SFR"/>		<u>Assoc. Total:</u> <input type="text" value=".906"/>														
<u>Verified By:</u> 																
<u>Notes:</u> <input type="text" value="CONSID -280,000"/>																
<u>Legal Description</u> 																

H. AssessPro Assessment Ratio Report Sample

Parcel ID	Acct #	Location	NBC	Bldg Type	NAL	Sales Date	Assessed	Sale Price	Ratio
026.12-04-47.00-0000	4715	8312 STRATHMORE LN	E071	0101	CU	09/30/2011	363,100	325,000	1.117
039.20-02-08.00-0000	14109	1804 ASHBURY DR	F077	0101	CU	07/01/2011	312,700	307,000	1.019
040.10-01-51.00-0000	14917	5269 CRUMPACKER DR	D004	0101	CU	09/07/2011	222,400	193,000	1.152
040.13-06-14.00-0000	15128	5251 DRESDEN CR	D050	0101	CU	07/15/2011	311,800	290,000	1.075
055.04-05-08.00-0000	18911	2182 STONE MILL DR	H046	0101	CU	08/20/2011	313,500	280,000	1.120
076.15-07-37.00-0000	30680	5507 CASTLE ROCK RD	G076	0101	Q	05/21/2011	189,400	209,000	0.906
077.05-06-06-00-0000	31577	2625 SOUTHWOODS DR	G085	0101	CU	07/13/2011	216,000	215,000	1.005
077.14-04-45.01-0000	32821	3741 VIEW AV	G013	0101	Q	07/06/2011	186,500	210,000	0.886
077.17-07-19.00-0000	33294	4605 COLONIAL PLACE DR	G047	0101	CU	02/28/2011	228,200	210,000	1.077
086.15-01-13.00-0000	36898	5332 FORDWICK DR	C078	0101	CU	05/26/2011	178,900	162,000	1.104
087.05-04-19.00-0000	37492	3804 BELLE MEADE DR	G022	0101	CU	02/18/2011	191,100	165,000	1.158
087.10-04-12.00-0000	38534	3446 MEADOWLARK RD	G035	0101	Q	04/01/2011	229,200	250,000	0.917
087.10-08-12.00-0000	38673	3518 VERONA TR	G035	0101	CU	06/20/2011	190,900	171,000	1.116
087.13-02-32.00-0000	39151	3912 HUMMINGBIRD LN	G034	0101	CU	07/25/2011	228,500	205,000	1.105
087.17-02-17.00-0000	39822	2716 SQBWWHITE DR	G034	0101	CU	04/18/2011	228,200	210,000	1.087
004.00-01-07.01-0000	1824	6415 CATAWBA CREEK RD	E003	5001	CU	09/23/2011	177,700	165,000	1.077
008.00-01-09.00-0000	2045	5489 CATAWBA CREEK RD	E003	5011	Q	03/03/2011	116,200	121,000	0.960
014.00-02-05.00-0000	2449	4624 BRADSHAW RD	E015	0101	Q	10/04/2011	158,200	210,000	0.753
015.02-02-38.00-0000	2820	3369 BRADSHAW RD	E014	0101	CU	05/26/2011	206,000	195,000	1.051
015.04-01-20.00-0000	2938	3223 BRADSHAW RD	E014	5001	Q	08/07/2011	129,400	137,500	0.941
015.04-01-30.00-0000	2958	3104 FOREST ACRE TR	E045	5011	Q	09/19/2011	97,700	116,500	0.839
015.04-01-37.01-0000	51755	3060 FOREST ACRE TR	E046	5001	CU	08/20/2011	126,400	114,950	1.117
016.02-01-30.00-0000	3301	3560 CARVINS COVE RD	E012	5011	Q	05/29/2011	139,700	148,000	0.944
018.17-04-29.00-0000	3525	6234 BUCKLAND MILL RD	E085	0101	CU	03/25/2011	279,700	270,000	1.036
020.00-01-29.12-0000	3675	0 NEWPORT RD	E002		Q	05/13/2011	77,400	122,500	0.632
020.00-02-04.00-0000	3701	8421 ARABIAN LN	E006	5001	CU	05/16/2011	231,400	205,000	1.129
020.00-02-14.00-0000	3713	8312 ARABIAN LN	E006	5001	CU	07/22/2011	185,800	158,000	1.176
020.00-02-18.00-0000	3717	8228 ARABIAN LN	E006		Q	02/18/2011	31,700	34,500	0.919
020.00-02-21.00-0000	3720	8264 FILLY CT	E006	5001	CU	06/18/2011	214,800	205,000	1.048
025.00-02-08.00-0000	4011	2322 CATAWBA VALLEY DR	E010	5011	CU	02/25/2011	67,500	65,000	1.038
026.08-02-15.00-0000	4451	6527 SHERRY RD	E082	0101	Q	08/05/2011	131,600	144,000	0.914
026.11-01-11.00-0000	4580	2942 LOCH HAVEN DR	E017	0101	Q	02/19/2011	255,700	290,000	0.882
026.12-03-22.00-0000	4855	6404 FRANCE DR	E066	0101	CU	07/29/2011	253,800	226,000	1.113
026.12-04-42.00-0000	4710	8333 CARDINGTON DR	E071	0101	CU	06/30/2011	398,100	375,000	1.056
028.16-04-01.00-0000	4821	7197 WILD CHERRY CT	E072	0903	Q	01/28/2011	134,400	145,000	0.927
028.16-07-02.00-0000	4908	6980 SWEET CHERRY CT	E072	0903	CU	01/05/2011	140,200	138,000	1.016
028.16-07-13.00-0000	4919	6948 SWEET CHERRY CT	E072	0903	CU	02/25/2011	142,800	135,000	1.058
028.16-09-14.00-0000	4955	7233 SCARLET OAK DR	E073	0903	Q	05/24/2011	154,800	156,500	0.988
028.16-10-10.00-0000	4967	7256 CHERRY BLOSSOM CR	E073	0903	CU	09/02/2011	158,600	137,000	1.143
028.16-10-15.00-0000	4972	7288 SCARLET OAK DR	E073	0903	CU	10/28/2011	164,800	157,000	1.048
028.19-02-01.00-0000	5209	6934 BLACK WALNUT CT	E074	0903	Q	04/23/2011	169,600	171,500	0.989
028.19-02-08.00-0000	5216	6964 BLACK WALNUT CT	E074	0903	Q	10/20/2011	153,400	153,500	0.999
028.19-02-12.00-0000	5220	6982 BLACK WALNUT CT	E074	0903	CU	07/11/2011	175,100	168,000	1.042
028.20-01-15.00-0000	5245	7038 AUTUMN WOOD LN	E039	0101	Q	10/31/2011	147,700	169,000	0.879
028.20-02-02.00-0000	5252	7055 AUTUMN WOOD LN	E039	0101	Q	07/19/2011	159,000	167,500	0.949
028.20-02-38.00-0000	5287	7106 CROSSTIMBERS TR	E039	0101	Q	01/04/2011	175,700	191,000	0.920
028.20-02-51.00-0000	5300	7253 TWIN FORKS DR	E052	0101	CU	08/05/2011	185,600	179,000	1.037
028.20-06-06.00-0000	5433	5431 ALEXANDER DR	E047	0111	CU	08/18/2011	141,600	123,000	1.151
028.20-07-04.00-0000	5475	6041 ALBERT RD	E048	0101	Q	09/01/2011	184,400	198,000	0.941
028.20-08-18.00-0000	5513	7015 LINN DR	E048	0101	CU	06/02/2011	200,800	195,000	1.030
028.20-08-39.00-0000	5534	6937 LINN DR	E048	0101	CU	03/01/2011	206,200	203,000	1.016
028.20-10-35.00-0000	44672	6819 WOODCREEPER DR	E060	0903	Q	03/25/2011	153,300	156,000	0.970
028.20-10-36.00-0000	44673	6821 WOODCREEPER DR	E060	0903	CU	05/31/2011	143,800	140,000	1.027
028.20-10-38.00-0000	44675	6829 WOODCREEPER DR	E060	0903	Q	05/13/2011	149,100	157,000	0.950
027.05-01-06.00-0000	5552	8209 WEBSTER DR	F091	0101	CU	07/15/2011	163,800	155,000	1.057
027.05-10-01.00-0000	5669	8026 WEBSTER DR	F091	0101	Q	09/30/2011	162,100	150,000	1.081
027.09-05-10.00-0000	5939	1342 GATES CR	E069	0101	CU	10/16/2011	215,300	212,500	1.013
027.09-06-43.00-0000	5994	1046 BARRENS VILLAGE CT	F088	0101	Q	03/22/2011	184,600	190,000	0.972
027.09-06-52.00-0000	6003	1053 BARRENS VILLAGE LN	F088	0101	CU	08/15/2011	200,700	185,500	1.082
027.09-08-17.00-0000	6040	7507 NEW BARRENS CT	F089	0101	Q	03/25/2011	226,700	250,000	0.907
027.09-09-23.00-0000	6064	8115 GOLDEN OAK LN	F090	0101	CU	01/04/2011	255,400	235,000	1.087
027.10-04-09.00-0000	6128	204 KNOLL RD	F092	0101	CU	10/26/2011	134,800	142,000	0.949
027.10-05-16.00-0000	6153	244 POST RD	F092	0101	Q	08/08/2011	142,100	146,000	0.973
027.10-07-24.01-0000	6192	7432 INDIAN RD	F005	0101	Q	05/18/2011	132,900	145,000	0.917
027.11-04-09.00-0000	6302	748 DEXTER RD	J070	0101	Q	01/21/2011	129,700	142,000	0.913
027.12-02-05.00-0000	6412	7203 LA MARRE DR	J072	0101	CU	08/28/2011	253,600	247,000	1.027
027.12-05-29.00-0000	6520	7794 HOLLINS COURT DR	F084	0101	Q	04/05/2011	311,600	315,000	0.969

I. *Code of Virginia § 58.1-207,*

§ 58.1-207. Collection and publication of property tax data.

- A. The Tax Commissioner annually shall make and issue comprehensive assessment sales ratio studies for each major class of real property in each county or city in the Commonwealth. In order to determine the degree of assessment uniformity in the assessment of major classes of property within each county or city, the Tax Commissioner shall compute measures of central tendency and dispersion in accordance with appropriate standard statistical techniques.
- B. The Tax Commissioner shall construct and maintain a system for the collection and analysis of real property tax facts so as to enable him to make intrajurisdictional comparisons as well as intercounty and intercity comparisons based on assessment sales ratio data.
- C. The Tax Commissioner shall publish annually the findings of the assessment sales ratio studies.
- D. The appropriate county or city assessing officer shall post annually in his office the assessment sales ratio studies as published by the Tax Commissioner.

(Code 1950, § 58-33.2; 1975, c. 617; 1984, c. 675.)

J. Non-Qualifying Sales

The following are types of sales or transactions that are to be excluded for the purpose of conducting an assessment sales ratio study.

1. Same Surname - (Jones to Jones; or father to daughter, Cox to Mary Cox Smith).
2. Deed of Gift.
3. Forced Sale- foreclosure, divorce, bankruptcy, or special commissioner.
4. Sale between government and private tax exempt entity.
5. Sale of undivided interest. (May include business interest);
6. Partial Conveyance - part of the property is conveyed creating a new parcel.
7. Sale between co-tenants.
8. Deed of Trust.
9. Cemetery Lots.
10. Deeds of Exchange.
11. Timber, Easement, Quit Claim, or Mineral Rights deed;
12. Manufactured Home if classified as tangible personal property; any other conveyance where personal property is conveyed; e.g. inventory, machinery, accounts receivable.
13. New construction.
14. Auction Sales.
15. Sale price identical to assessed value,
16. Sale between Bank and Contractor.
17. Rezoned property.
18. Date of Deed is substantially different from Date of Recordation.
19. Sale or Consideration less than \$5,000.

K. Persons Interviewed for this Report (in alphabetical order)

Michael W. Altizer	Supervisor, Vinton Magisterial District
Joseph B. "Butch" Church	Supervisor, Catawba Magisterial District
William "Billy" Driver	Director of Real Estate Valuation
Eddie "Ed" Elswick	Supervisor, Windsor Hills Magisterial District
Richard C. Flora	Supervisor, Hollins Magisterial District
Karl Ford	Realtor, MKB Realtors
B. Clayton "Clay" Goodman III	County Administrator
Nancy Horn	Commissioner of the Revenue
Diane Hyatt	Assistant County Administrator
Steve McGraw	Clerk of Circuit Court
Charlotte A. Moore	Supervisor, Cave Spring Magisterial District
Dan O'Donnell	Assistant County Administrator
Rob Saul	Office of the Clerk of Circuit Court
Robert "Bob" Smith	Assessment Ratio Study Administrator, Department of Taxation

Appendix A - County Samples

Residential Homes Sale Price Analysis

	Tax ID #	Address	Elementary School	Date of Sale	MLS Sale Price	County Sale Price	Sales Price Difference	Ass. Value Provided by Realtor	Ass. Value Provided County	Diff. Assessed Value	Statement Available on Detail Sales Sheet
1	055.04-05-08.00.000	2162 Stone Mill Drive, 24153	Fort Lewis	9.20.11	280,000	313,500	33,500	299,000	284,100	(14,900)	Sale Should Be Confirmed with Legal Reference
2	045.01-05-09.00-000	1338 Aarons Run Circle, 24153	Fort Lewis	11.16.11	205,000	234,500	29,500	226,800	226,800	-	Forced Sale (Bank to Investor)
3	036.01-02-56.00-000	1882 Laurel MNT. Rd. 24153	Glenn Cove	7.21.11	265,000	289,500	24,500	273,200	273,200	-	Multiple Parcel Sale
4	035.04-05-43.00-000	1613 Edgebrook Rd. 24153	Fort Lewis	12.21.11	260,000	305,000	45,000	292,200	292,200	-	forced Sale (Bank to Investor)
5	086.08-07-13.00-000	4471 Brentwood Court, 24018	Cave Spring	6.28.11	260,000	288,000	28,000	279,600	279,600	-	Forced Sale (Bank to Investor)
6	087.05-04-19.00-000	3804 Belle Meade Drive 24018	Cave Spring	3.11.11	165,000	191,500	26,500	183,700	183,700	-	Sale Should Be Confirmed with Legal Reference
7	076.08-05-76.00-000	3704 Kentland Dr. 24018		8.1.11	160,000	198,000	38,000	197,700	*	186,100	(11,600) Forced Sale (Bank to Investor)
8	087.13-04-30.00-000	5915 Penguin DR 24018		7.1.11	177,000	254,000	77,000	253,800	*	247,700	(6,100) Forced Sale (Bank to Investor)
9	087.10-08-12.00-000	3518 Verona TR 24018		6.20.11	175,000	191,000	16,000	190,900	*	181,500	(9,400) Sale Should Be Confirmed with Legal Reference
10	026.20-51-00-0000 026.20-02-51.00	7253 Twin Forks DR 24019	Glen Cove	8.5.11	179,000	186,000	7,000	186,200	186,200	-	Building Changed After Sale
11	040.10-01-51.22-000 040.10-01-51.00	5269 Crumpacker DR 24019	Bonsack	9.7.11	193,000	222,500	29,500	216,600	216,600	-	Sale Should Be Confirmed with Legal Reference
12	026.12-04-47.00-000	8312 Strathmore LN 24019	Burlington	9.30.11	325,000	363,500	38,500	337,900	337,900	-	Sale Should Be Confirmed with Legal Reference
13	040.13-06-14.00-000	5251 Dresden CIR 24012	Bonsack	7.15.11	290,000	312,000	22,000	289,800	289,800	-	Sale Should Be Confirmed with Legal Reference
14	039.16-03-30.00-000	1971 W. Ruritan RD 24012	Bonsack	12.1.11	205,000	223,000	18,000	222,100	222,100	-	Forced Sale (Bank to Investor)
	Added to List 4.26.12										
15	087.10-04-12.00.000	3446 Meadowlark Road, 24018	Penn Forrest	3.31.11	250,000	250,000	-	224,900	224,900	-	Qualified
16	077.14-04-45.01.000	3741 View Avenue, 24018	Green Valley	7.05.11	210,000	210,000	-	182,400	182,400	-	Qualified
17	077.05-06-05.00.000	2625 Southwoods Dr. 24018	Oakgrove	7.12.11	215,000	216,000	1,000	212,300	212,300	-	Sale Should be Confirmed with Legal Reference
18	076.15-07-37.00-000	5507 Castle Rock Rd. 24018	Oakgrove	6.21.11	209,000	209,000	-	189,500	189,500	-	Qualified
19	086.15-01-12.00.000 086.15-01-13.00	5332 Fordwick DR 24018	Cave Spring	5.26.11	162,000	179,000	17,000	178,000	179,000	1,000	Sale Should be Confirmed with Legal Reference
20	087.17-02-17.00.000	2716 Bobwhite DR 24018	Penn Forest	4.18.11	210,000	228,500	18,500	215,500	215,500	-	Sale Should be Confirmed with Legal Reference

21	087.13-02-32.00.000	3912 Hummingbird LA 24018	Penn Forest	7.25.11	205,000	226,500	21,500	214,000	214,000	-	Sale Should be Confirmed with Legal Reference
22	077.18-03-25.00.000	3717 Thompsons LN 24018	Green Valley	3.18.11	124,550	140,500	15,950	132,500	132,500	-	Forced Sale (Bank to Investor)
23	077.17-07-19.00.000	4505 Colonial Place DR 24018	Green Valley	2.28.11	210,000	226,000	16,000	214,400	214,400	-	Sale Should be Confirmed with Legal Reference
24	087.10-06-19.00.000	3517 Morning Dove RD 24018	Penn Forest	8.31.11	180,000	241,000	61,000	224,300	224,300	-	Forced Sale (Bank to Investor)
25	039.20-02-08.00.000	1804 Ashbury DR 24012	Bonsack	6.30.11	307,000	313,000	6,000	309,900	309,900	-	Sale Should be Confirmed with Legal Reference
26	026.16-02-26.00.000	7238 Twin Forks DR 24019	Glen Cove	8.30.11	162,500	181,000	18,500	163,700	163,700	-	Sale Should be Confirmed with Legal Reference
27	026.12-06-09.00-000	8302 Northwalk DR 24019	Burlington	9.22.11	300,000	360,000	60,000	356,300	356,300	-	Forced Sale (Bank to Investor)
28	056.01-04-15.00.000	1720 Millbridge RD 24153	Fort Lewis	11.14.11	205,000	252,000	47,000	240,000	240,400	400	Forced Sale (Bank to Investor)
Added May 22, 2012											
29	036.11-03-01.00-000	1835 Loch Haven Dr, 24019		6.3.10	330,000	802,500	472,500	803,900	802,500	(1,400)	Building Changed After Sale
30	077.14-04-07.00-0000	3735 Martinell Ave. 24018	Green Valley	11.09.11	117,450	177,500	60,050	164,000	164,000	-	Forced Sale (Bank to Investor)
Added May 23, 2012											
31	086.08-05-22.00.0000	5058 Williamsburg CT 24018	Cave Spring	2.18.11	332,000	346,000	14,000	332,700	346,000	13,300	Building Change After Sale

+ Reported as foreclosure, but realtor reports no.

** Realtor reported Assessment was changed from \$241,000 to \$224,300.

Appendix B - Review Team Worksheet

Residential Homes Sale Price Analysis												NOTES
Tax ID #	Address	Date of Sale	Per Deed Actual Sale Price	Circuit Court Recordation Fee Sale Pr/Assess Value	WebPro (Web-Public Record) Sale Price	AssessPro (Assessors Record) Sale Price	2010	2011	2011	2012		
							Assessed Value	Assessed Value	Tax Bill Assessed Value	Assessed Value		
1	055.04-05-08.00.000 2162 Stone Mill Drive, 24153	9.20.11	280,000	313,500	313,500	280,000	324,500	313,500	313,500	284,100	CU (Sale below assessment)	
2	045.01-05-09.00-000 1338 Aarons Run Circle, 24153	11.16.11	205,000	234,500	234,500	205,000	234,300	234,600	234,600	226,800	Z - Forced Sale	
3	036.01-02-56.00-000 1882 Laurel MNT. Rd. 24153	7.21.11	265,000	289,500	289,500	265,000	272,800	273,000	273,000	273,200	M - Multi-Parcel Sale; Sale Price in notes of AssessPro	
4	035.04-05-43.00-000 1613 Edgebrook Rd. 24153	12.21.11	260,000	310,500	310,500	260,000	309,800	310,400	310,400	292,200	Z - Forced Sale	
5	086.08-07-13.00-000 4471 Brentwood Court, 24018	6.28.11	260,000	288,000	288,000	260,000	287,500	287,800	287,800	279,800	Z - Forced Sale	
6	087.05-04-19.00-000 3804 Belle Meade Drive 24018	3.11.11	165,000	191,500	191,500	165,000	195,600	191,100	191,100	183,700	CU (Sale below assessment)	
7	076.08-05-76.00-000 3704 Kentland Dr. 24018	8.1.11	160,000	198,000	198,000	160,000	197,800	197,700	197,700	186,100	Z - Forced Sale	
8	087.13-04-30.00-000 5915 Penguin DR 24018	7.1.11	177,000	254,000	254,000	177,000	252,600	253,800	253,800	247,700	Z - Forced Sale	
9	087.10-08-12.00-000 3518 Verona TR 24018	6.20.11	171,000	191,000	191,000	171,000	189,900	190,900	190,900	181,500	CU (Sale below assessment)	
10	026.20-51-00-0000 7253 Twin Forks DR 24019	(?) 8.5.11	179,000	186,000	186,000	179,000	181,700	185,600	185,600	186,200	CU (Sale below assessment) 026.20-02-51.00 Correct Parcel ID	
11	040.10-01-51.22-000 5269 Crumpacker DR 24019	(?) 9.7.11	193,000	222,500	225,000	193,000	222,400	222,400	222,400	216,000	CU (Sale below assessment) 040.10-01-51.00 Correct Parcel ID	
12	026.12-04-47.00-000 8312 Strathmore LN 24019	9.30.11	325,000	363,500	363,500	325,000	366,100	363,100	363,100	337,900	CU (Sale below assessment)	
13	040.13-06-14.00-000 5251 Dresden CIR 24012	7.15.11	290,000	312,000	312,000	290,000	315,200	311,800	311,800	289,800	CU (Sale below assessment)	
14	039.16-03-30.00-000 1971 W. Ruritan RD 24012	12.1.11	205,000	223,000	223,000	205,000	222,600	222,600	222,600	222,100	Z - Forced Sale	

Tax ID #	Address	Date of Sale	Per Deed	Circuit Court	WebPro	AssessPro	2010	2011	2011	2012	NOTES
			Actual Sale Price	Recordation Fee Sale Pr/Assess Value	(Web-Public Record) Sale Price	(Assessors Record) Sale Price	Assessed Value	Assessed Value	Tax Bill Assessed Value	Assessed Value	
15 087.10-04-12.00.000	Added to List 4.26.12 3446 Meadowlark Road, 24018	3.31.11	250,000	250,000	250,000	250,000	228,400	229,200	229,200	224,900	Q - Qualified
16 077.14-04-45.01.000	3741 View Avenue, 24018	7.05.11	210,000	210,000	210,000	210,000	186,100	186,500	186,500	182,400	Q - Qualified
17 077.05-06-05.00.000	2625 Southwoods Dr. 24018	7.12.11	215,000	216,000	216,000	215,000	216,100	216,000	216,000	212,300	CU (Sale below assessment)
18 076.15-07-37.00.000	5507 Castle Rock Rd. 24018	6.21.11	209,000	209,000	209,000	209,000	188,800	189,400	189,400	189,500	Q - Qualified
19 086.15-01-12.00.000	(?) 5332 Fordwick DR 24018	5.26.11	162,000	179,000	179,000	162,000	184,900	178,900	178,900	178,000	CU (Sale below assessment) 086.15-01-13.00 Correct Parcel ID
20 087.17-02-17.00.000	2716 Bobwhite DR 24018	4.18.11	210,000	228,500	228,500	210,000	231,500	228,200	228,200	215,500	CU (Sale below assessment)
21 087.13-02-32.00.000	3912 Hummingbird LA 24018	7.25.11	205,000	226,500	226,500	205,000	225,600	226,500	226,500	214,000	CU (Sale below assessment)
22 077.18-03-25.00.000	3717 Thompsons LN 24018	3.18.11	124,550	140,500	140,500	124,550	140,500	136,100	136,100	132,500	Z - Forced Sale Realtor says not foreclosure
23 077.17-07-19.00.000	4505 Colonial Place DR 24018	2.28.11	210,000	226,000	226,000	210,000	225,800	226,200	226,200	214,400	CU (Sale below assessment)
24 087.10-06-19.00.000	3517 Morning Dove RD 24018	8.31.11	180,000	241,000	241,000	180,000	240,000	240,700	240,700	224,300	Z - Forced Sale
25 039.20-02-08.00.000	1804 Ashbury DR 24012	6.30.11	307,000	313,000	313,000	307,000	312,400	312,700	312,700	309,900	CU (Sale below assessment)
26 026.16-02-26.00.000	7238 Twin Forks DR 24019	8.30.11	156,000	181,000	181,000	156,000	180,900	180,900	180,900	163,700	CU (Sale below assessment) validity code H - Discovery
27 026.12-06-09.00-000	8302 Northwalk DR 24019	9.22.11	300,000	360,000	360,000	300,000	372,900	359,700	359,700	356,300	Z - Forced Sale
28 056.01-04-15.00.000	1720 Millbridge RD 24153	11.14.11	205,000	252,000	252,000	205,000	256,100	251,900	251,900	240,400	Z - Forced Sale
Added May 22, 2012											
29 036.11-03-01.00-000	1835 Loch Haven Dr, 24019	6.3.10	330,000	802,500	802,500	330,000	802,200	563,700 802,300	802,300	803,900	B - Building Change after Sale Assessment corrected and corrected bill sent

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Tax ID #	Address	Date of Sale									
30	077.14-04-07.00-0000 3735 Martinell Ave. 24018	11.09.11	117,450	177,500	177,500	117,540	177,400	177,300	177,300	164,000	Z - Forced Sale (AssessPro sale price-typo error)
31	086.08-05-22.00.0000 5058 Williamsburg CT 24018	Added May 23, 2012 2.18.11	332,000	346,000	346,000	332,000	346,000	354,200	354,200	332,700	CU (Sale below assessment) - Building Change after Sale

+ Reported as foreclosure, but realtor reports no.

** Realtor reported Assessment was changed from \$241,000 to \$224,300.

 Examples submitted by Karl Ford - Realtor

William E. "Billy" Driver, Director
5204 Bernard Drive, Suite 200D
Roanoke, VA 24018-0798

Ph: (540) 772-2035
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 Parcel ID corrected