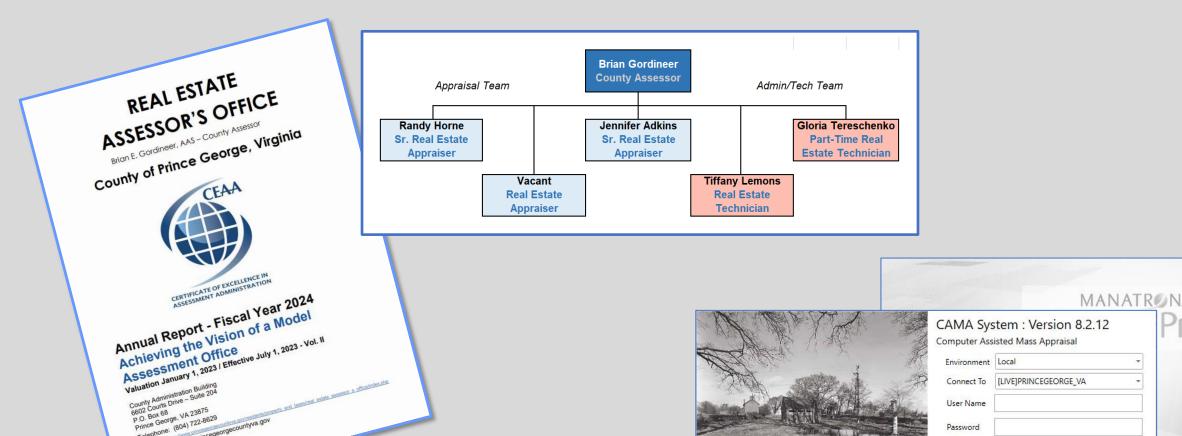
ANNUAL REASSESSMENT

Valuation as of January 1, 2024

January 23, 2024



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Password

VISION

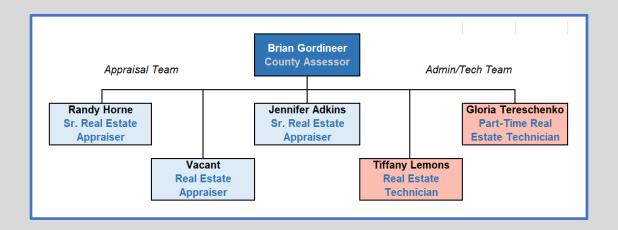
GOVERNMENT SOLUTIONS

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Cancel

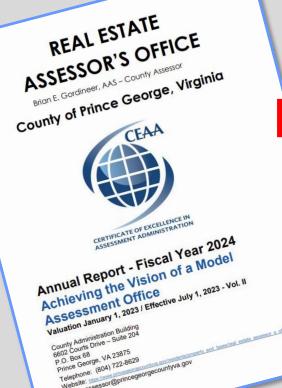
Build version: 8.2.12.36



Seasoned Team Experience from 6 other Jurisdictions Two Professional Designations



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Process Analysis

Policies and Procedures Utilizing the Principles of High Performing Organizations

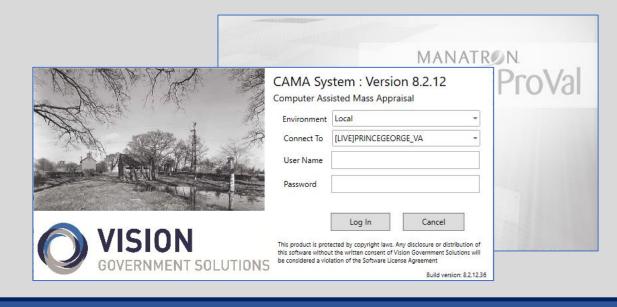
CEAA – IAAO (1 of 63 in US/Canada)



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Multi-Year Implementation of Vision Assessment Software

Off-the-Shelf Product Needing Customization for Prince George



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STRATEGIC PLAI					
Implementation of a	-	1			
and development of	customized add-on a	pplications			
	FY2024	FY2025	FY2026	FY2027	FY2028
Vision & Valuation	Marshall & Swift Installed	Land - Acreage Parcels	Land - Subdivision Parcels	Bldg - Acreage Parcels	Bldg - Exempt
	Discontinue Ownership Updates	Land - Non- Subdivision Parcels	Bldg - Subdivision Parcels	Bldg - Non- Subdivision Parcels	
	Land Use Parcels	Land Book Export	Land - Commercial	Bldg - Commercial	
Add-On Applications	Appeal Database	Land Use Database	GIS Export		
	Sales Verification Database	Ratio Reports			
Administration	New Reassessment	Assessment Nbhd	Assessment Nbhd		
	Notices	Consolidation	Consolidation		
	New Supplement	Subdivision	Subdivision		
	Notices	Identification	Identification		
	Paperless Income &	Land Use Reval			
	Expense Survey	Forms with Acreage			
	Paperless Appeal	Paperless Land Use			
	Period	Revalidation			



STRATEGIC PLA					
-	customized add-on ap	oplications			
	FY2024	FY2025	FY2026	FY2027	FY2028
Vision & Valuation	Marshall & Swift	Land - Acreage	Land - Subdivision	Bldg - Acreage	Bldg - Exempt
	Installed	Parcels	Parcels	Parcels	
	Discontinue	Land - Non-	Bldg - Subdivision	Bldg - Non-	
	Ownership Updates	Subdivision Parcels	Parcels	Subdivision Parcels	
	Land Use Parcels	Land Book Export	Land - Commercial	Bldg - Commercial	
Add-On Applications	Appeal Database	Land Use Database	GIS Export		
	Sales Verification	Ratio Reports			
	Database				
Administration	New Reassessment	Assessment Nbhd	Assessment Nbhd		
	Notices	Consolidation	Consolidation		
	New Supplement	Subdivision	Subdivision		
	Notices	Identification	Identification		
	Paperless Income &	Land Use Reval			
	Expense Survey	Forms with Acreage			
	Paperless Appeal	Paperless Land Use			
	Period	Revalidation			



STRATEGIC PLAN: Implementation of a new CAMA system and development of customized add-on applications FY2024 FY2025 FY2026 FY2027 FY2028 Vision & Valuation Marshall & Swift Land - Acreage Land - Subdivision Bldg - Acreage Bldg - Exempt Installed Parcels Parcels Parcels Land - Non-Bldg - Subdivision Bldg - Non-Discontinue Ownership Updates Subdivision Parcels Parcels Subdivision Parcels Land Use Parcels Land Book Export Land - Commercial Bldg - Commercial Add-On Applications Appeal Database Land Use Database GIS Export Sales Verification Ratio Reports Database Administration New Reassessment Assessment Nbhd Assessment Nbhd Notices Consolidation Consolidation Subdivision New Supplement Subdivision Identification Identification Notices Paperless Income & Land Use Reval Expense Survey Forms with Acreage Paperless Land Use Paperless Appeal Revalidation Period



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ASSESSMENT CALENDAR

Jan. 1 Reassessment Complete

Jan. 28 Assessment Notices Mailed

Mar. 1 Office Appeal Deadline

Apr. 1 Board of Equalization Deadline

Board of Equalization Hearings

Jun. 30 Final Changes for Land Book

Aug. Land Book Created

May - June



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Current Real Estate Market



Housing Market Conditions

According to the Federal Housing Finance Agency, home values in Virginia appreciated
 6.1 percent from the second quarter of 2022 to the second quarter of 2023.

VA + 6.1%

Richmond Federal Reserve

US + 4.9%

U.S. Home Prices Hit an All-Time High in October, Case-Shiller Says

Home prices in the 20 major U.S. metro markets were up 4.9% in the last 12 months ending in October.

Market Watch - realtor.com



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The PG Real Estate Market 2019 – 2024

Quantity Quantity Average of Transfers of Valid Residential + 29% Sales + 18% Value + 73%

Jan. 1, 2024 1208 406 \$310,632

Jan. 1, 2019 934 343 \$179,650



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NEIGHBORHOODS

Residential

Non-Subdivision Parcels

Stratford Woods

Birchett Estate

Eagle Preserve

Agricultural

Large Acreage Parcels

Commercial

General Commercial

Hotels

Shopping Centers

Industrial

Multi-Family

Apartments



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SALES ANALYSIS JANUARY 1 – DECEMBER 31, 2023 Market Value Transactions - 406

Assessment Sale Price = Ratio

\$200,000 \$217,400 = 92%



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Level of Appraisal...

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.







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NEIGHBORHOOD ANALYSIS

1702 Prince George Rd.	86%	
1825 Upper Brandon Dr.	87%	
1618 Flowerdew Ln.	90%	+10%
1704 Prince George Rd.	91%	
1630 Flowerdew Ln.	93%	



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86.74%	100.14%	82.44%	93.43%	73.54%	89.62%	71.34%	95.73%	78.75%	97.76%	84.56%	91.70%	103.56%	111.00%	177.14%
86.98%	100.67%	82.53%	93.44%	73.74%	89.68%	16.89%	95.76%	79.10%	98.03%	84.68%	91.75%	103.63%	111.34%	110.17%
87.00%	100.74%	82.67%	93.55%	73.94%	89.69%	17.73%	95.89%	79.16%	98.04%	84.78%	91.79%	103.91%	112.80%	93.35%
87.07%	100.76%	82.86%	93.70%	74.25%	89.78%	21.46%	95.91%	79.40%	98.11%	84.82%	91.81%	104.00%	113.96%	86.72%
87.16%	101.20%	82.90%	93.74%	74.34%	89.85%	28.11%	96.04%	79.41%	98.19%	84.89%	91.90%	104.18%	115.47%	100.06%
87.45%	101.20%	83.11%	93.74%	74.59%	89.89%	42.58%	96.09%	79.52%	98.28%	84.94%	91.90%	104.20%	116.64%	82.43%
87.46%	101.27%	3. 1°	9: 29	74.62%	80.93	43 0%	96.12%	79.5 %	99 31%	94,949/	91 6%	104-27%	117.80%	97.74%
87.52%	101.33%	3) (5)	9 8 6	4. 1%	9-6	38 0	9 1.2 %		48 3 5	· 9 @	92. 09	2	17.82%	73.45%
87.54%	101.36%	83.36%	93.89%	75.06%	90.07%	44.57%	96.37%	79.77%	98.53%	84.99%	92.01%	104.48%	118.08%	91.68%
87.57%	101.40%	83.38%	94.09%	75.08%	90.14%	56.42%	96.39%	79.78%	98.54%	85.03%	92.07%	104.69%	118.16%	78.59%
87.63%	101.62%	83.39%	94.12%	75.15%	90.28%	57.48%	96.43%	79.82%	98.58%	85.03%	92.07%	104.83%	120.39%	95.70%
87.63 ⁹	1.72%	os 40° o	· %	75,30%	90 4%	60.80%	96.64%	80.00%	98.70%	85.07%	92.11%	104.86%	120.71%	84.48%
87.73%	1.79%	83 4 6	+.21%	5.3 %	0 82.	63.16%	96.68%	80.55%	98.72%	85.21%	92.18%	105.00%	121.10%	103.42%
87.83%	101.79%	83.45%	94.32%	75.56%	90.48%	63.82%	96.71%	80.67%	98.76%	85.25%	92.19%	105.40%	121.40%	89.59%
87.91%	101.85%	83.52%	94.50%	75.68%	90.53%	65.21%	96.73%	80.94%	98.76%	85.29%	92.32%	105.42%	123 70%	89.53%
88.32%	101.90%	83.55%	94.55%	75.95%	90.56%	65.44%	96.83%	80.97%		15%	9′	5.57%	17 %	103.41%
88.38%	102.06%	83.83%	94.76%	76.16%	90.61%	66.03%	96.88%	81.05%	10		%	22%	s2%	84.45%
88.46%	102.10%	83.83%	94.81%	76.29%	90.79%	66.57%	96.88%	81.09%	95.J2%		%	66%	07%.د	95.60%
88.73%	102.13%	83.85%	94.82%	76.65%	91.00%	68.43%	96.89%	81.12%	99.13%	6	76	.78%	34.33%	78.37%
88.90%	102.21%	83.85%	94.85%	76.94%	91.01%	68.58%	96.91%	81.30%	99.23%	₹ 89%	92.	∡06.78°	135.00%	91.67%
89.04%	102.27%	83.87%	94.89%	77.00%	91.16%	68.69%	96.93%	81.51%	99.43%		92.72%	107.0	137	72.68%
89.06%	102.29%	83.94%	95.00%	77.08%	91.26%	69.37%	97.04%	81.53%	99.68%	8	92.76%	107	1 %	52%
89.15%	102.49%	84.03%	95.12%	77.14%	91.30%	69.44%	97.09%	81.60%	73%	8	92.77%	1/ //)%	12%
89.15%	102.68%	84.10%	95.18%	77.32%	91.30%	69.56%	97.11%	81.60%	%		92.95%	.4%	%	02%
89.24%	102.89%	84.29%	95.26%	77.66%	91.33%	70.20%	97.13%	81.78%		<i>s</i> %	92.98%	.67%	1-	.69%
89.24%	102.91%	84.34%	95.39%	77.73%	91.38%	70.81%	97.19%	81.81%	99.93%	86.37%	93.05%	108.21%	157.91%	93.32%
89.29%	102.91%	84.37%	95.44%	77.77%	91.53%	71.33%	97.26%	81.85%	99.96%	86.43%	93.26%	108.38%	164.17%	109.51%
89.45%	103.37%	84.38%	95.48%	78.13%	91.63%	11.57%	97.35%	81.90%	99.99%	86.67%	93.27%	108.39%	173.21%	175.79%











Preliminary Land Book

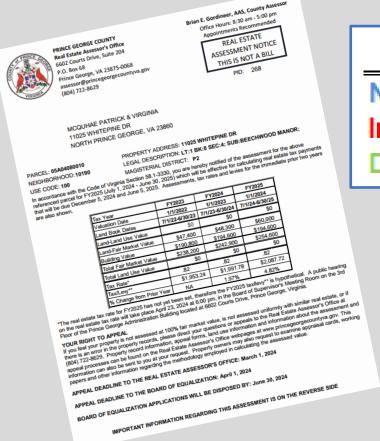
Parcel		Dollar	FY2025 - 7/1/24	Percent
Count		Change	Assessments	Total
	MARKET VALUE CLASSES			
12,138	Residential	6.90%	\$3,226,423,100	44.53%
77	Multi-Family Residential	-10.95%	\$137,543,300	1.90%
567	Commercial/Industrial	-4.37%	\$613,902,200	8.47%
778	Agricultural (20-99.99 acres)	6.13%	\$232,537,400	3.21%
284	Agricultural (+99.99 acres)	36.80%	\$251,074,800	3.47%
262	Exempt	2.570	\$2,783,934,500	38.42%
14,106	Total Market Value	2.41%	\$7,245,415,300	100.00%
30	scc	NA		
	TAXABLE VALUE			
14,106	Market Value Classes	2.41%	\$7,245,415,300	100.00%
262	LESS Exempt	-2.57%	\$2,783,934,500	38.42%
1,326	LESS Deferrals	45.84%	\$297,023,200	4.10%
12,518	Total Taxable Value	3.76%	\$4,164,457,600	57.48%

Market Value

Taxable Value



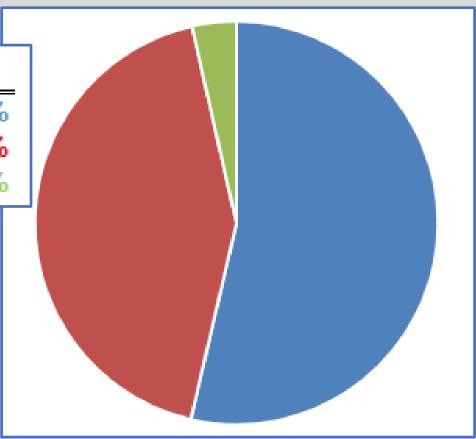
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No Change 7,567 54% Increase 6,040 43% Decrease 499 3%

Median Value Change 7%





REAL ESTATE ASSESSOR'S OFFICE

Questions and Concerns



DEPARTMENTS

PUBLIC SAFETY

RESIDENTS

BUSINESS

VISITORS

I WANT TO



ASSESSMENTS

ANNUAL REASSESSMENT PROGRAM

The process of annually reviewing assessment valuations as of January 1 is referred to as General Reassessment. Annual assessments are made by utilizing accepted professional real estate mass appraisal methods, techniques and standards.

Mass appraisal is defined by the International Association of Assessing Officers (IAAO) as "the process of valuing a group of properties as of a given date, using standard methods, employing common data, and allowing for statistical testing." All real estate assessments are reviewed every year, although not all assessments are necessarily changed. Real estate appraisers will consider the sales comparison, income and cost approaches, although certain approaches may be determined to be more relevant to a particular property type.

Real estate assessments may increase, remain unchanged or decrease: Changes in assessments will result from changes in the real estate market, changes to the property (new construction, additions, demolition, rezoning) or corrections in property information. Assessment notices are mailed on January 28. Requirements for notification are set forth in the Code of Virginia § 58.1-3330. The assessment notice includes the new assessment and the two prior assessments, as well as information regarding the appeal process (Office Appeal and Poord of Davious

WANT TO BE! WHEN THIS P **UPDATED?**

Sign Up Now



CALENDAR

January 09, 2023

Prince George County School Board Meeting

January 10, 2023

Board of Supervisors Meeting

January 12, 2023

Local Emergency Planning Committee (LEPC) Meeting



REAL ESTATE ASSESSOR'S OFFICE

Office Review March 1

Real Estate Assessor's Office – Prince George C P.O. Box 68, Prince George, VA 23875 (804) 722-8629	County, Virginia Parcel				
Office Review App	neal Application				
This form must be completed and filed with the necessary, by March 1 or within 60 days of the change of assessment George, VA 23875 or email to the mons@princegeorgecount time of submission. Additional materials may not be addeed application must be filed for each separately assessed parcel.	attachments to the Real Estate Assessor's Office notice date, whichever is later. Mail to P.O. Box 68, Prince tyva.gov. Applications must include all attachments at the				
An application will be considered complete when					
> All "Property and Ownership Information — Recorded Ownerst > Supporting evidence is provided for A, B or C under the "Basis > The form is signed by an owner or authorized agent (Anyone- Authorization Application form) > All information for the appropriate property type is provided as	s of Review" other than the recorded property owner must file an Agent				
RESIDENTIAL PROPERTY CHECKLIST	COMMERCIAL PROPERTY CHECKLIST				
Application form complete	Application form complete				
If not owner – Agent Authorization Form	If not owner – Agent Authorization Application				
Copy of any appraisal with a valuation date after Jan. 1, 2022	Copy of any appraisal with an effective valuation date after January 1, 2022				
Copy of any listing of the subject property after Jan. 1, 2022	Copy of any real estate listing of the subject property after January 1, 2022				
	2019 Audited or Certified Income and Expenses Statements				
	2020 Audited or Certified Income and Expenses Statements				
	2021 Audited or Certified Income and Expenses Statemen				
	Rent Roll as of December 31, 2021 *				
* Reported income data is kept confidential in accordance with the Virginia Code 58.1-3294.	Restaurants and convenience stores are requested to submit gross sales for 2019, 2020 and 2021 *				
I. PROPERTY AND OWNER INFORMATION – RECORDED O	OWNERSHIP				
Subject Property Address:					
Current Assessment: LandImprovement_	Total				
Requested Assessment: Land Improvement					
Owner Name:					
Mailing Address:					
City, State & Zip:					
Telephone Number(s) & E-mail:					
	ow may result in any of the following actions; a decrease				

Board of Equalization April 1

Real Estate Assessor's Office - Prince George P.O. Box 68, Prince George, VA 23875 (804) 722-8629 Board of Equalization	on Appeal Application				
This form must be completed and filed with the necessary a by April 1 or within 60 days of the change of assessment no George, VA 23875 or email to the state of the change of the time of submission. Additional materials may not be adder application must be filed for each separately assessed parcel.	otice date, whichever is later. Mail to P.O. Box 68, Prince tyva.gov. Applications must include all attachments at th				
An application will be considered complete when					
> All "Property and Ownership Information - Recorded Ownersh > Supporting evidence is provided for A, B or C under the "Basis" > The form is signed by an owner or authorized agent (Anyone: Authorization Application form) > All information for the appropriate property type is provided as	s of Review" other than the recorded property owner must file an Agent				
RESIDENTIAL PROPERTY CHECKLIST	COMMERCIAL PROPERTY CHECKLIST				
Application form complete	Application form complete				
If not owner – Agent Authorization Form	If not owner – Agent Authorization Application				
Copy of any appraisal with a valuation date after Jan. 1, 2022	Copy of any appraisal with an effective valuation date after January 1, 2022				
Copy of any listing of the subject property after Jan. 1, 2022	Copy of any real estate listing of the subject property after January 1, 2022				
	2019 Audited or Certified Income and Expenses Statements				
	2020 Audited or Certified Income and Expenses Statement				
	2021 Audited or Certified Income and Expenses Statements				
	Rent Roll as of December 31, 2021 *				
* Reported income data is kept confidential in accordance with the Virginia Code 58.1-3294.	Restaurants and convenience stores are requested to submit gross sales for 2019, 2020 and 2021 *				
I. PROPERTY AND OWNER INFORMATION - RECORDED O	OWNERSHIP				
Subject Property Address:					
Current Assessment: Land Improvement_	Total				
Requested Assessment: Land Improvement_	Total				
Owner Name:					
Mailing Address:					
City, State & Zip;					
Telephone Number(s) & E-mail:					
I hereby request a review of the subject property. This revie in assessed value, no change in assessed value, or an incre					
prince george board of equalization review form. Revised	112/6/2022 Page 1 of 2				



REAL ESTATE ASSESSOR'S OFFICE

Real Estate Assessor's Office

https://www.princegeorgecountyva.gov/residents/property_and_taxes/real_estate_assessor_s_office/index.php

6602 Courts Dr. – Suite 204 Prince George, VA 23875 (804) 722-8639

Monday – Friday 8:30 am – 5:00 pm

Appointments Recommended



REAL ESTATE ASSESSOR'S OFFICE