



LAND VALUATION METHODS SURVEY

PRINCE GEORGE COUNTY REAL ESTATE ASSESSOR'S OFFICE

LAND VALUATION METHOD SURVEY

Digital
Survey

Survey
Monkey

Survey Sent to 202 Real Estate Assessment Stakeholders:

- Assessors and/or Commissioners of Revenue for 100+ Localities
- Department of Taxation representatives
- SCC (Public Service Valuation division) representatives
- Public sector supervisory appraisers at 20+ localities
- Private Sector Assessment Contract Appraisal Company principals (3 companies)

23
Questions

Four
Major
Topics

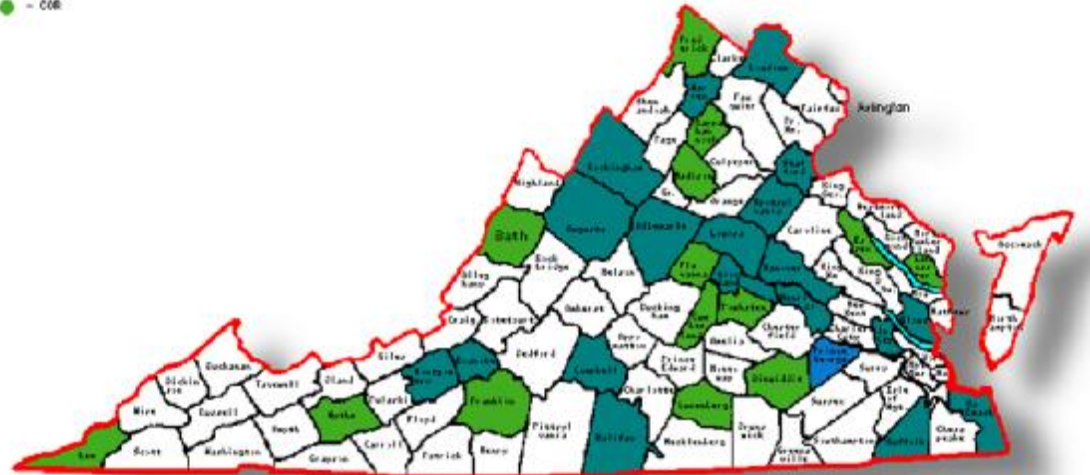
Four Major Topics:

- Land Valuation Models
 - Procedures for Parcels with Limited Access
 - Valuation of Open versus Timber Parcels
 - Land Use Program
-

SURVEY RESPONDENTS

Respondents	
Counties	31
Cities	16
Stakeholders	4
TOTAL	51

● - Resessor
● - COB

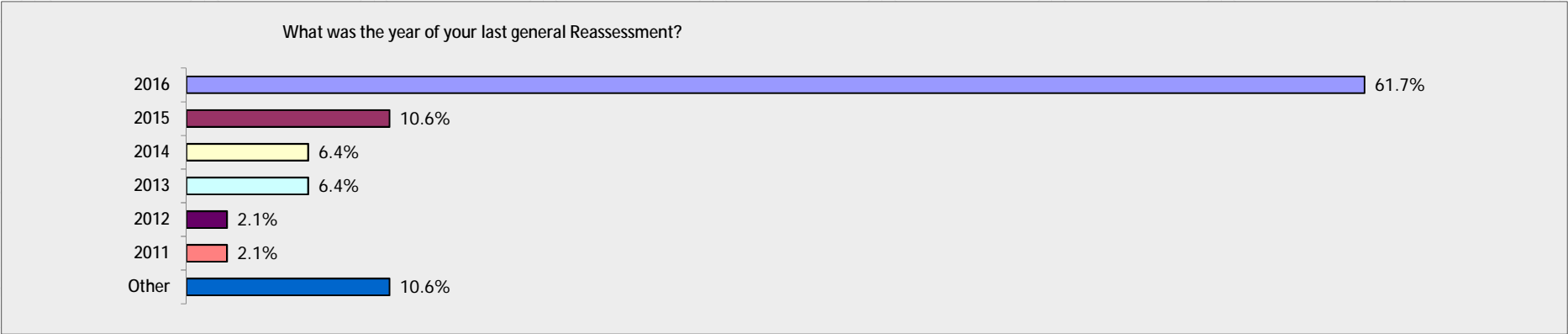
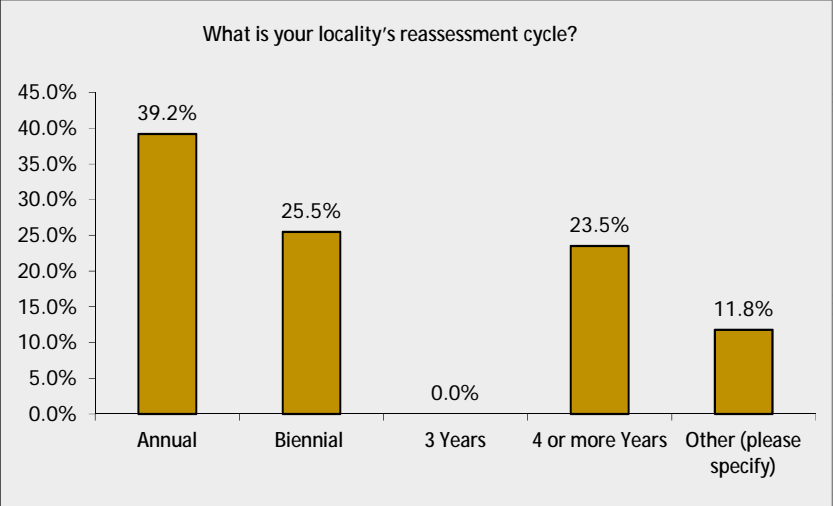
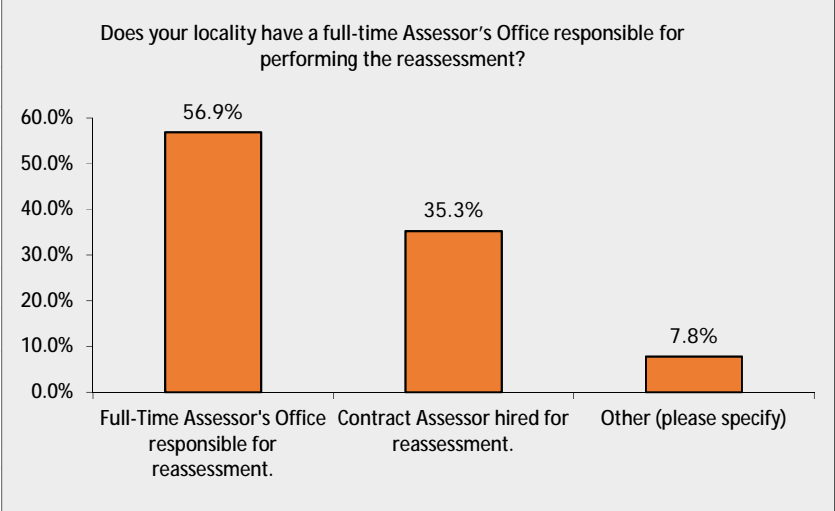


COUNTIES			
Albemarle	Franklin	Lancaster	Rappahannock
Augusta	Frederick	Lee	Roanoke
Bath	Gloucester	Loudoun	Rockingham
Campbell	Goochland	Louisa	Spotsylvania
Cumberland	Halifax	Lunenburg	Stafford
Dinwiddie	Hanover	Madison	Warren
Essex	Henrico	Montgomery	Wythe
Fluvanna	James City	Powhatan	

CITIES	
Alexandria	Martinsville
Charlottesville	Paquoson
Danville	Portsmouth
Falls Church	Salem
Franklin	Suffolk
Hampton	Virginia Beach
Harrisonburg	Waynesboro
Manassas Park	Williamsburg

STAKEHOLDERS
Department of Taxation
SCC
Contract Assessment Firm

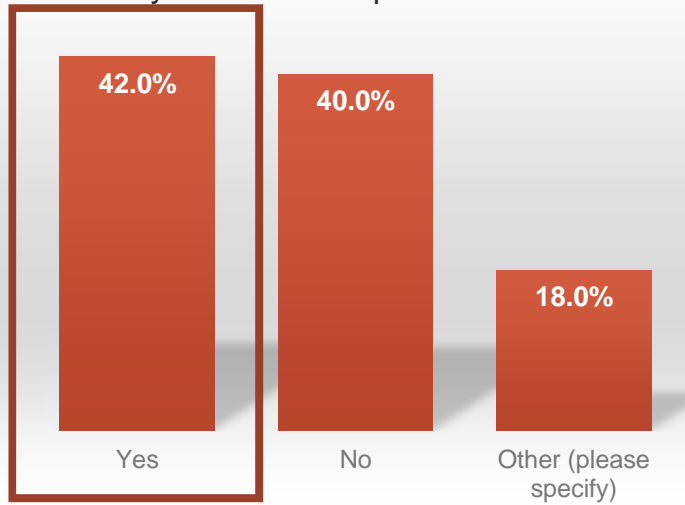
RESPONDENT PROFILE



LAND VALUATION MODELS

LAND VALUATION MODELS:

5. Do your land models value an improved site (one with a structure) differently from an unimproved site?

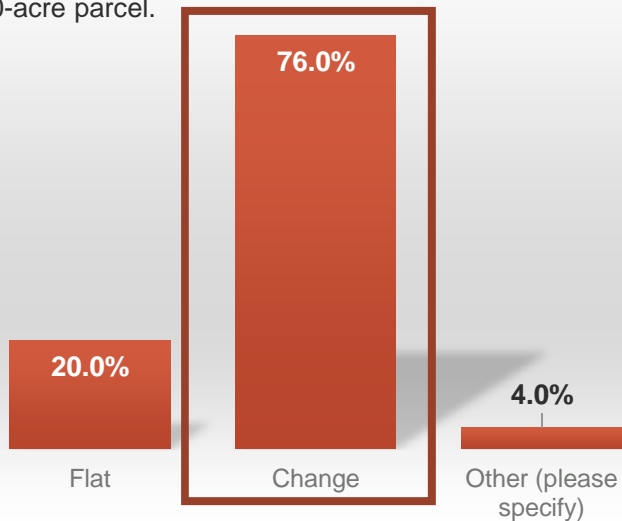


Other and/or Comments

- Depends - usually yes but if a subdivision, etc. all lots may have same value except for amenities.
- [Locality] very rural, on large tracts of land we value a house site on 1 acre and the remaining residual acreage at a lesser rate per acre. But a site with a dwelling will be valued higher along with a well septic or public water hookup.
- Property valued with house site even when not improved. Acre 20 acres or less. Some exceptions.
- One would assume that a site with a structure would have infrastructure(w/s/e/etc) that would add value to the site.

LAND VALUATION MODELS:

6. Is the value of an acreage parcel based on a flat \$/acre basis or does the rate change as the size of the parcel changes? For example, does a 20-acre parcel value at the same rate per acre as a 100-acre parcel.

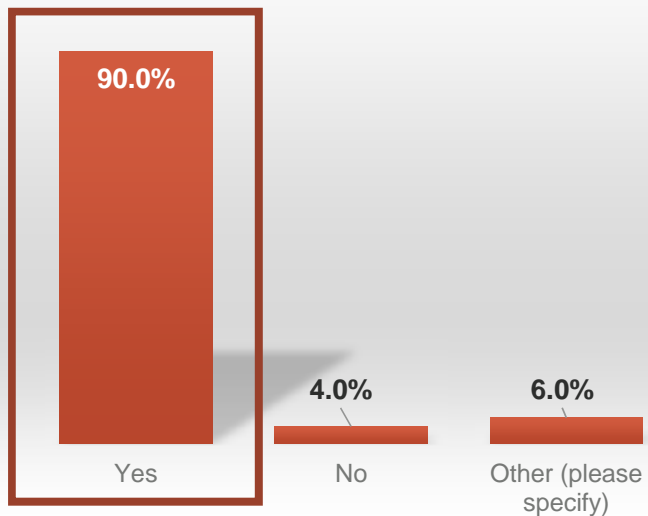


Other and/or Comments

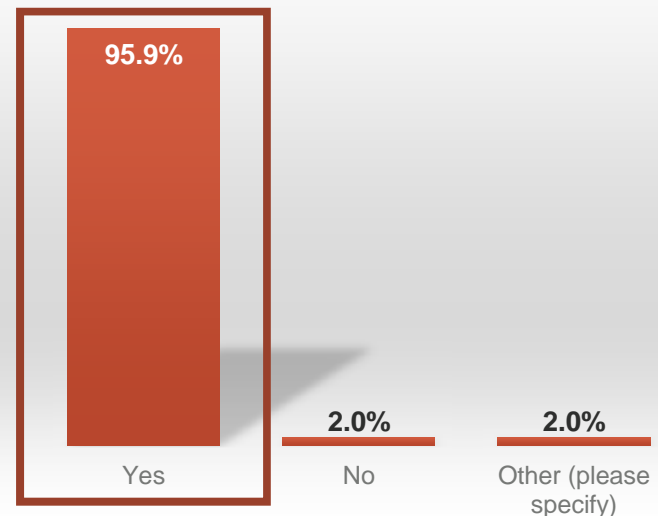
- A sliding scale based upon size of the farm.
- The rates go down as the parcel size goes up (size curve). We value based on a flat homesite (1 acre) rate plus surplus (acreage over 1 acre).
- The rate does not change based upon the size of the parcel. We have a flat rate for open, wooded, swamp, etc.
- We have a scale, that is formulated from the sales study, in which the price per acre decreases as the acreage of the parcel increases

LAND VALUATION MODELS:

7. Do your land models include either a "base rate" and/or a homesite value?

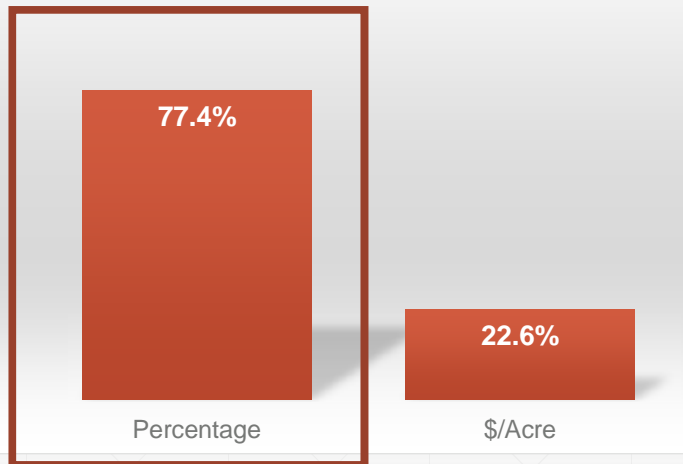


8. Do your land models differ based on appraisal neighborhoods, zoning, use, or other factors?

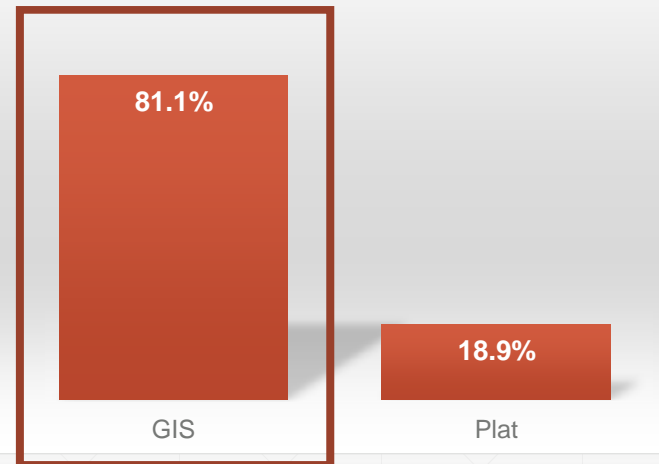


LAND VALUATION MODELS:

9. How do you adjust for site specific differences/deficiencies such as topography, wetlands, swamp, access, etc.?

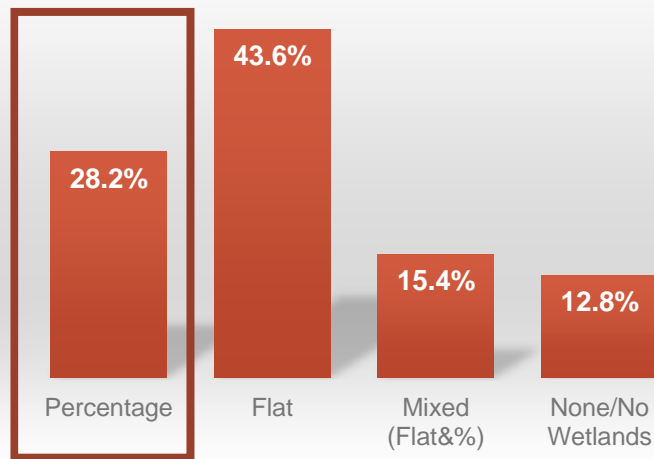


10. How do you determine the area of wetlands on a parcel? (GIS, Plat Delineation, other)



LAND VALUATION MODELS:

11. When adjusting for Wetlands, do you use a percentage adjustment or do you use a flat rate per acre for the portion of the parcel classified as wetlands?

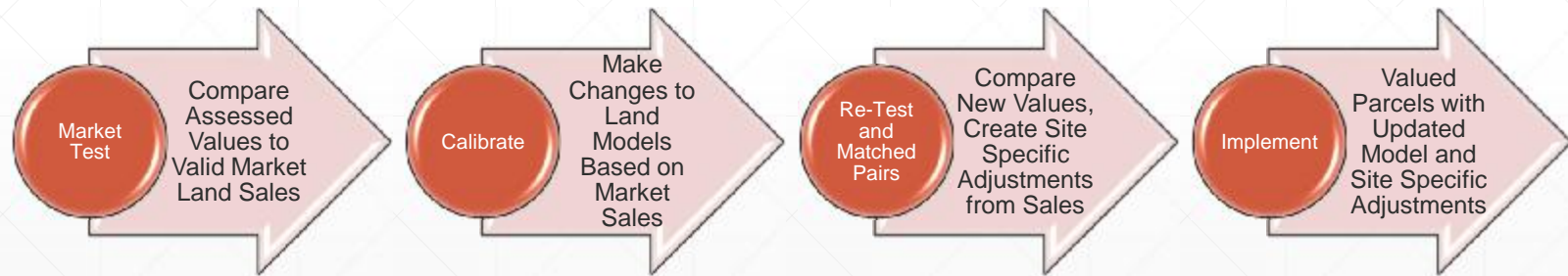


Other and/or Comments

- Flat acre. Land has to be rough and not used for crop production. Anywhere from \$500 to \$3,000 depending on areas in agriculture type land.
- Percentage Adjustment based on the impact of the flood plain to the parcel.
- Low of \$500 to \$1000/acre. Some localities want a %.
- Sometimes use both...based on what impact the wetlands have on the parcel.
- Percentage and flat rate - not consistent.

LAND VALUATION MODELS: PRINCE GEORGE

MODEL DEVELOPMENT PROCESS:



LAND VALUATION PROCESS: Highest and Best Use

FAIR MARKET VALUE is a function of the parcel's
HIGHEST AND BEST USE.

Highest and Best Use is defined as the reasonable, probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, and financially feasible and that results in the highest value, requires that the appraiser analyze four criteria grouped into two sub-elements:

TEST 1: Reasonably Probable

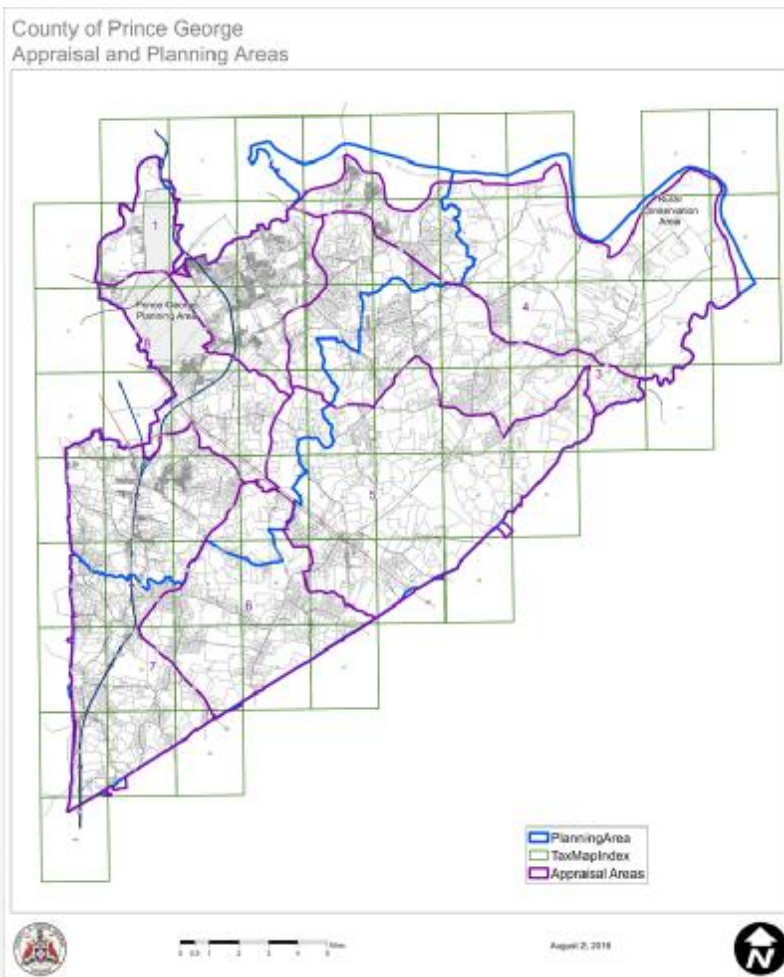
1. Physically Possible
2. Legally Permissible

TEST 2: Appropriately Supported

3. Financially Feasible
4. Maximally Productive

Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute 2010

LAND VALUATION PROCESS: LOCATION



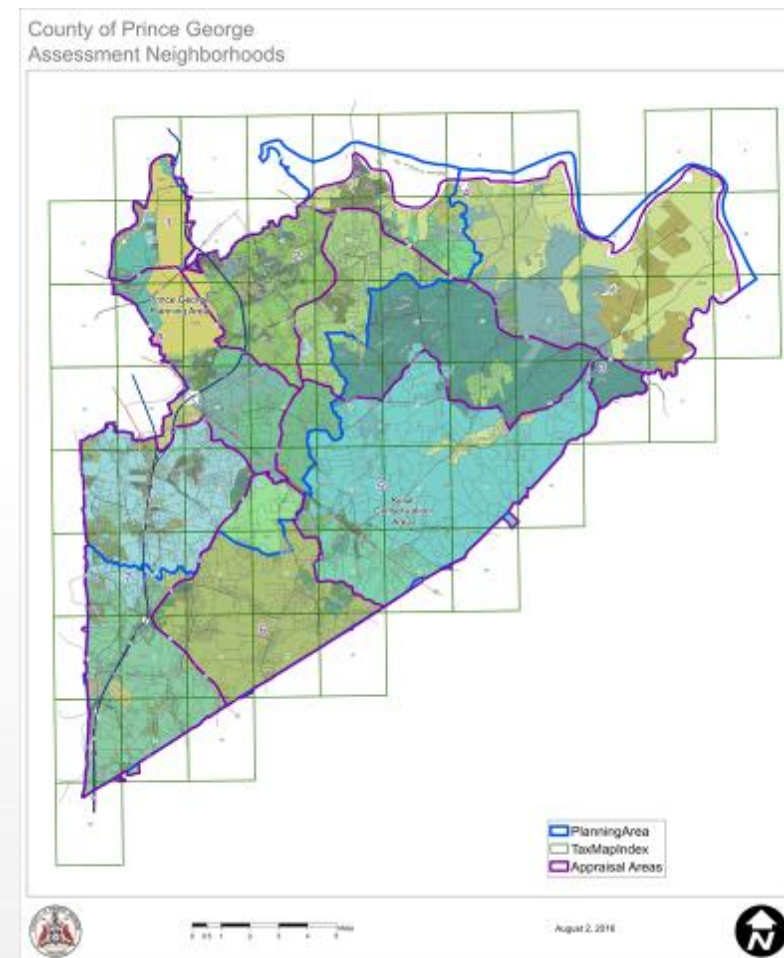
Eight Appraisal Areas

- The 8 Appraisal Areas generally correspond with the County's Supervisor Districts: District 1 includes areas 5,6,7, and 8; District 2 includes areas 1,2,3, and 4.
- Geographically similar neighborhoods are grouped to form Appraisal Areas.
- Boundaries include by roads, water bodies, monuments, or other influences (Fort Lee).
- Appraisal Areas include all types of land uses – both complimentary and independent.
- Appraisal Areas may include neighborhoods of single-family and multi-family uses as well as retail, commercial, and office uses that serve these "rooftops".

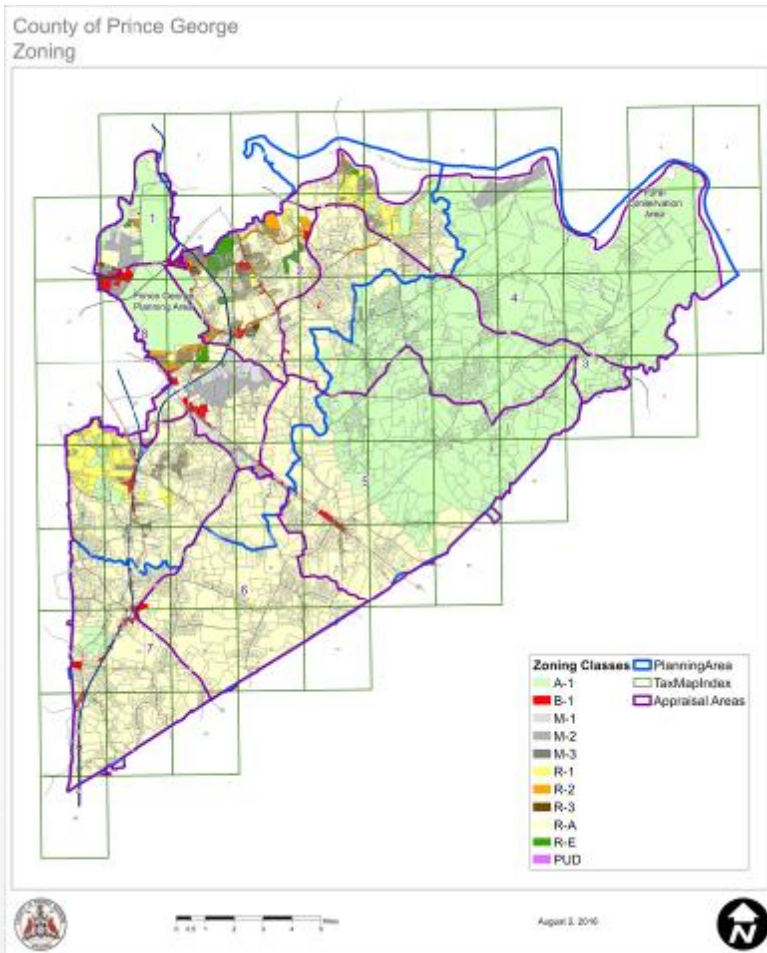
LAND VALUATION PROCESS: LOCATION

106 Appraisal Neighborhoods

- Each platted subdivision is generally an individual Appraisal Neighborhood.
- Appraisal Neighborhoods can include subdivisions or geographic areas with similar influences.
- Appraisal Neighborhoods generally have homogeneous land uses, similar Property Class Codes, similar Highest and Best Uses, and similar legally permissible uses (Zoning and Planning Areas).
- The first number of an appraisal neighborhood corresponds with the appraisal area it is in. For example neighborhood 4001 would be located inside Area 4.
- Neighborhoods are important to appraisers in that they provide a framework, or context, in which property value is estimated.



LAND VALUATION PROCESS: HBU TEST 1



HIGHEST AND BEST USE

Site Specific Adjustments are guided by the Second Test of Highest and Best Use:

TEST 1: Reasonably Probable

1. Physically Possible
2. Legally Permissible

- Land Models are developed based Appraisal Neighborhoods (Location), Size (Physically Possible), and Zoning or other Restrictions (Legally Permissible).
- Zoning, the Prince George Planning Area and the Conservation Area impact the Legally Permissible uses for a parcel.
- Areas 5, 6, and 7 have R-A Zoning areas that are split by the Planning Areas
- Areas 3 and 4 are split by the Planning Areas, but the Zoning general follows the division.

LAND VALUATION MODELS:

- Base models developed based on Location, Size, and Legally Permissible Uses (Test 1 of Highest and Best Use).
- Models based on “Economies of Scale” – the larger the parcel, the lower the rate per acre.

Size (Acres)	Base	Per Acre	Value	\$/Acre
50	\$22,300	\$3,000	\$169,300	\$3,386
100	\$22,300	\$2,500	\$269,800	\$2,698

- Valuation Models based on Test 1 of HBU produce equitable values for “typical” parcels with similar Location, Physically Possible, and Legally Permissible characteristics.
- Similar parcels in different appraisal neighborhoods (Location) or with different Legally Permissible Uses will value differently.

Size (Acres)	NH	Base	Per Acre	Value	\$/Acre
50	3001	\$22,300	\$3,000	\$169,300	\$3,386
50	7000	\$19,500	\$2,700	\$151,800	\$3,036

- Sites improved with water and sewer (or well and septic) have an adjusted Base value:

Base:	\$	22,300
Improvement:		12,000
Total	\$	34,300

Type	Size	NH	Base	Per Acre	Value	\$/Acre
Vacant	5	3001	\$22,300	\$7,100	\$50,700	\$10,140
Improved	5	3001	\$34,300	\$7,100	\$62,700	\$12,540

FY18 LAND MODEL COMPARISON

NH:3001 ZONING: RA PLAN: PD PCC: 600			NH:4000 ZONING: A1 PLAN: RC PCC: 600			NH:7000 ZONING: RA PLAN: RC PCC: 600		
Acres	Base	Each Addn'l Acre	Acres	Base	Each Addn'l Acre	Acres	Base	Each Addn'l Acre
1	22,300	0	1	21,200	0	1	19,500	0
2	22,300	9,500	2	21,200	8,800	2	19,500	8,200
3	22,300	8,400	3	21,200	7,800	3	19,500	7,300
4	22,300	7,600	4	21,200	7,100	4	19,500	6,600
5	22,300	7,100	5	21,200	6,600	5	19,500	6,200
6	22,300	6,700	6	21,200	6,100	6	19,500	5,800
7	22,300	6,300	7	21,200	5,800	7	19,500	5,500
8	22,300	6,000	8	21,200	5,500	8	19,500	5,200
9	22,300	5,800	9	21,200	5,300	9	19,500	5,000
10	22,300	5,500	10	21,200	5,100	10	19,500	4,800
11	22,300	5,400	11	21,200	4,900	11	19,500	4,700
12	22,300	5,200	12	21,200	4,700	12	19,500	4,500
13	22,300	5,000	13	21,200	4,600	13	19,500	4,400
14	22,300	4,900	14	21,200	4,500	14	19,500	4,200
15	22,300	4,700	15	21,200	4,400	15	19,500	4,100
16	22,300	4,600	16	21,200	4,200	16	19,500	4,000
17	22,300	4,500	17	21,200	4,100	17	19,500	3,900
18	22,300	4,400	18	21,200	4,000	18	19,500	3,800
19	22,300	4,300	19	21,200	4,000	19	19,500	3,800
20-24	22,300	4,100	20-24	21,200	3,800	20-24	19,500	3,600
25-29	22,300	3,800	25-29	21,200	3,600	25-29	19,500	3,400
30-39	22,300	3,600	30-39	21,200	3,400	30-39	19,500	3,200
40-49	22,300	3,300	40-49	21,200	3,100	40-49	19,500	3,000
50-74	22,300	3,000	50-74	21,200	2,800	50-74	19,500	2,700
75-99	22,300	2,700	75-99	21,200	2,500	75-99	19,500	2,400
100-149	22,300	2,500	100-149	21,200	2,300	100-149	19,500	2,100
150-199	22,300	2,300	150-199	21,200	2,100	150-199	19,500	1,900
200-299	22,300	2,100	200-299	21,200	1,900	200-299	19,500	1,700
300-399	22,300	1,900	300-399	21,200	1,700	300-399	19,500	1,500
400-499	22,300	1,800	400-499	21,200	1,600	400-499	19,500	1,400

LAND VALUATION PROCESS: HBU TEST 2

Model Inputs FY2018 Land Model Workbook	
NH	3001
ZONING	RA
PCC	600
PLANNING	PD
BASE	22,300
Per Additional Acre	3,000
Improved	12,000

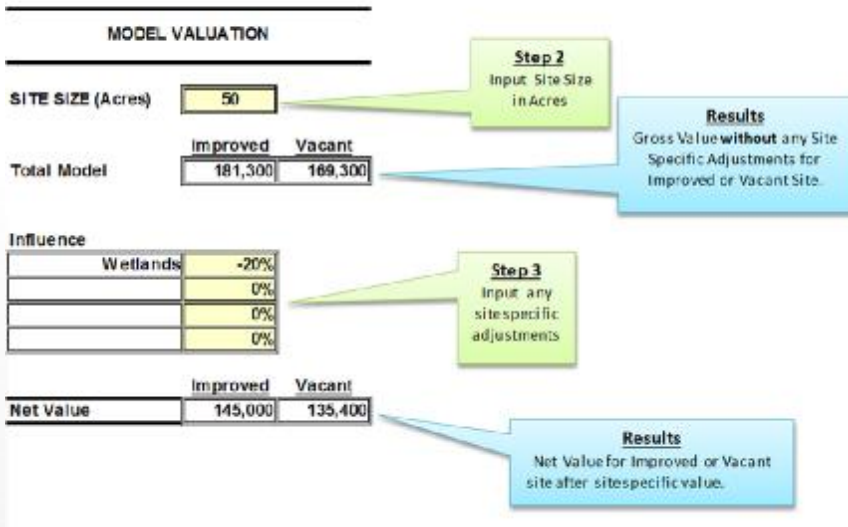
Step 1
Input Model Data from FY2018 Land Models Worksheet based on NH, Zoning, Property Class Code, and Planning Classification.

HIGHEST AND BEST USE

Mass Appraisal Land Modeling is guided by the First Test of Highest and Best Use:

TEST 2: Appropriately Supported

3. Financially Feasible
4. Maximally Productive



- A use can be Physically Possible and Legally Permissible, but not be Financially Feasible to develop to its Maximally Productive use.
- Test 2 of Highest and Best Use guides in the development of Site Specific Adjustments – Adjustments to parcels that have similar Location, Physically Possible, and Legally Permissible attributes, but have features or challenges that are not “typical”.
- Site Specific Adjustments are developed from sales using Matched Pair Analysis.
- Typical Site Specific Adjustments include Wetlands, Topography, Non-Perc Soils, Restrictive Easements, and Access.

SITE SPECIFIC ADJUSTMENTS

Model Inputs	
FY2018 Land Model Workbook	
NH	3001
ZONING	RA
PCC	500
PLANNING	PD
BASE	22,300
Per Additional Acre	3,000
Improved	12,000

WETLANDS	
SITE SIZE (Acres)	60
Wetlands (Acres)	15
Total Model	Improved 161,300 Vacant 169,300
Useable	
Acres	36
Useable Model	Improved 136,300 Vacant 124,300
Wetlands	75
Contributing Value	45,000
Utility Factor	75%
Wetlands Value	11,300 Per Acre 753
MODEL VALUE	Improved \$147,600 Vacant \$135,600
W Factor	-15 -20

Step 1
Input Model Data from FY2018 Land Model's Worksheet based on NH, Zoning, Property Class Code, and Planning Classification.

Step 2
Input Site Size and Measured Wetlands in Acres
NOTE:
A recorded plat with Delineated Wetlands is preferred - GIS Wetlands Layer is used to measure impacted area if no plat.

Results
Gross Value without any Site Specific Adjustments for Improved or Vacant Site.

NOTE:
Diminished Utility Factors range from 65% (non-buildable but useable) to 95% (underwater, inaccessible and/or unuseable)

Step 3
Input Factor based on diminished utility

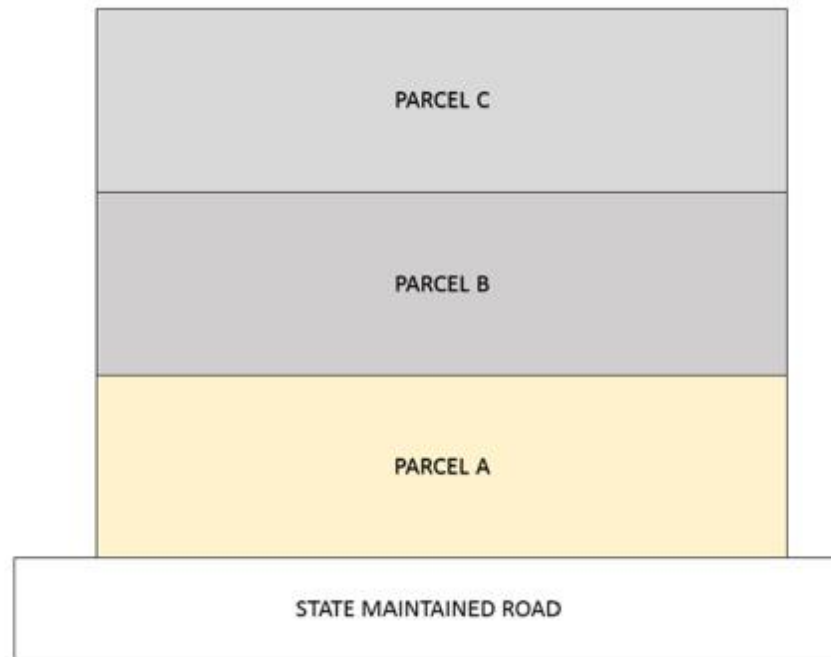
Results
Net Value for after Wetlands Adjustment and Imputed Wetlands Factor for Proval CAMA.

WETLANDS

- A Percentage Adjustment is developed based on the impact of the Wetlands to the parent parcel.
- Recorded Plat with Delineated Wetlands is preferred.
- GIS Wetlands Layer, as well as the RMA and RPA Layers, are used to measure the area in the absence of a plat.
- The impact of the Wetlands is determined by the loss of utility for the affected portion of the property. For example, even though the site may not allow for a building, it may be useable for recreational purposes.
- Diminished Utility Factors range from -65% to -95% for swampland (underwater, inaccessible, or unuseable).
- The result is a Wetlands Adjustment Factor that is applied to the entire parcel.

LIMITED ACCESS PARCELS

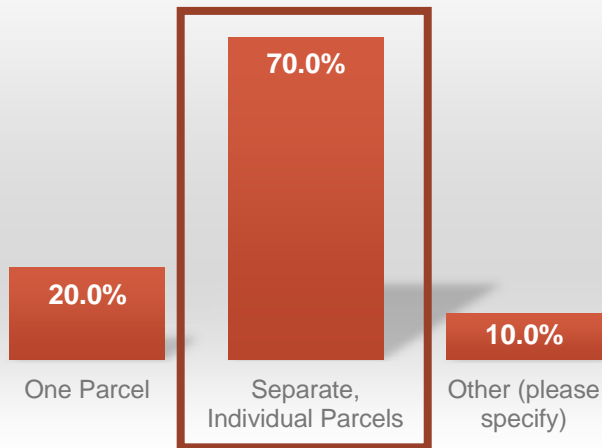
SCENARIO:



Parcels A, B, and C are contiguous parcels under the same ownership (persons or entity). Parcel A has State Maintained road frontage.

LIMITED ACCESS PARCELS:

12. Would you value Parcels A, B, and C as one parcel, or would you value them separately?

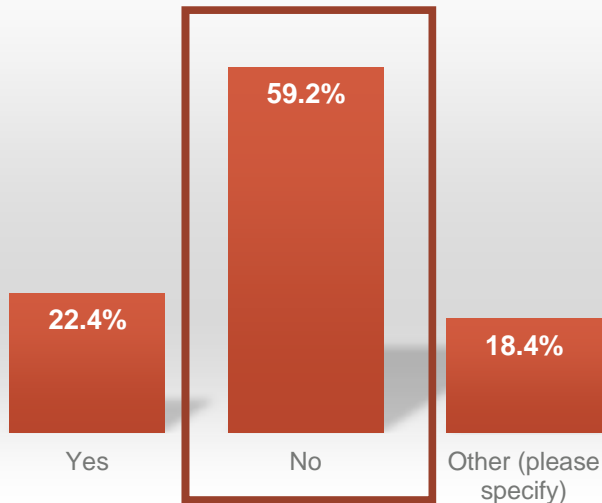


Other and/or Comments

- Would be considered as one parcel if owner requested combination to receive one tax bill. Our frontage/depth table adjustment would be applied.
- Depends on whether Parcels B and C are buildable or not.
- They would be valued separately. However, the fact that they are all owned by the same person would be taken into account.
- They may be included on one parcel record number, but each individual parcel would be given a value based on road frontage or lack of road frontage.
- We might combine the 3 parcels into 1 tax record if the owner was agreeable otherwise they would be assessed as 3 parcels.

LIMITED ACCESS PARCELS:

13. Would you consider Parcel B and/or Parcel C “landlocked”?



Other and/or Comments

- Would consider these as residual to Parcel A.
- No, we would consider B & C to be excess land to Parcel A if the land is under the same ownership.
- No. Not since the same person owns all three parcels.
- If each of the three parcels were 10 acres, we would value all at the rate we are using for 30 acres. We would not consider them land locked if all three had the same ownership.
- Maybe not landlocked but definitely would be adjusted for access
- I would see if there were any deeded easements. I work very hard to not classify land as landlocked. In this case since the land owner owns all 3 parcels, I would not classify it as landlocked.
- To my understanding, there is technically no land locked land in the State of Virginia. There may be access issues, but there is no landlocked land.

LIMITED ACCESS PARCELS:

14. What type of adjustment would you make when valuing Parcel B and/or Parcel C?

- None
 - I would reduce the per acre value to show consideration for no road frontage.
 - No home site value would be placed on B or C. We would value at same rate per acre for all 3 properties.
 - There would be a discount per acre to arrive at FMV.
 - Can't give accurate enough number to be quoted - would need to see situation - % downgrade usually.
 - Percentage adjustment for access.
 - 25% for B 50% for C.
 - Possibly access.
 - They would be valued as "rear" property. Really depends on where they are and how far off the road they are as to the difference in value. We have hard state maintained roads, as well as gravel/dirt state maintained roads.
 - More than likely the lots would be given a flat value assessment based on the appraisers opinion.
-

LIMITED ACCESS PARCELS:

14. What type of adjustment would you make when valuing Parcel B and/or Parcel C?

- Our adjustment is the fact that we value them at a lower per acre rate because we are considering them one parcel, even though they are three different parcels. I would reduce the per acre value to show consideration for no road frontage.
 - Run the excess land rate. Parcel A would have 1st one-acre at homesite rate. Over 1 acre at the excess rate. Hard to apply the proper size adjustment in our system but can be done. There would be a discount per acre to arrive at FMV.
 - Market-based adjustments for access, visibility, and other characteristics that have impact on value.
 - It would depend upon access. If there is access to a home site on either B or C, then the prevailing off road home site, taking into account for view shed, would be applied, then a prevailing residual value would be applied to the remainder. 25% for B 50% for C.
 - % of Parcel A
 - Downward adjustment from parcel A - Both would be of lesser value than A, and depending on size, utility, of C, it would probably carry same value as B.
-

SITE SPECIFIC ADJUSTMENTS: ACCESS

Distance	
Measured from State Maintained Road	
Distance (Feet)	2,700
Miles	0.51

Step 1
Input measured distance from parcel line closest to state maintained road

Other Factors	
Site Specific Access	
Gravel Private Road	N
Dirt Private Road	N
Undeveloped/Unplatted	Y

Step 2
Input Y if specific Other Factors Exist, N if they do

ACCESS ADJUSTMENT	
Distance	Adjustment
0-0.15	-10%
0.16-0.25	-15%
.26-0.50	-20%
.51-.75	-25%
over .75	-30%

OTHER FACTORS ADJUSTMENT	
Type	Adjustment
Gravel Private Road	-5%
Dirt	-15%
Undeveloped	-25%

TOTAL ACCESS ADJUSTMENT	
Item	Adjustment
Distance	-25%
Type	-25%
ACCESS ADJUSTMENT	-50%

Results
Imputed Access Adjustment for ProVali CAMA.

ACCESS ADJUSTMENT EXAMPLE: UNDEVELOPED

NH:4000
ZONING: A1
PLAN: RC
PCC: 600

Model Val.: \$ 101,100
Access Adj.: -53% \$ (53,600)
Assessment: \$ 45,500

3,813'



25 ACRES

Model Val.: \$ 101,100
Access Adj.: -45% \$ (45,500)
Assessment: \$ 55,600

2,713'



25 ACRES

Model Val.: \$ 101,100
Access Adj.: -40% \$ (40,400)
Assessment: \$ 60,700

1,813'



25 ACRES

Model Val.: \$ 101,100
Access Adj.: 0% \$ -
Assessment: \$ 101,100

1,089'

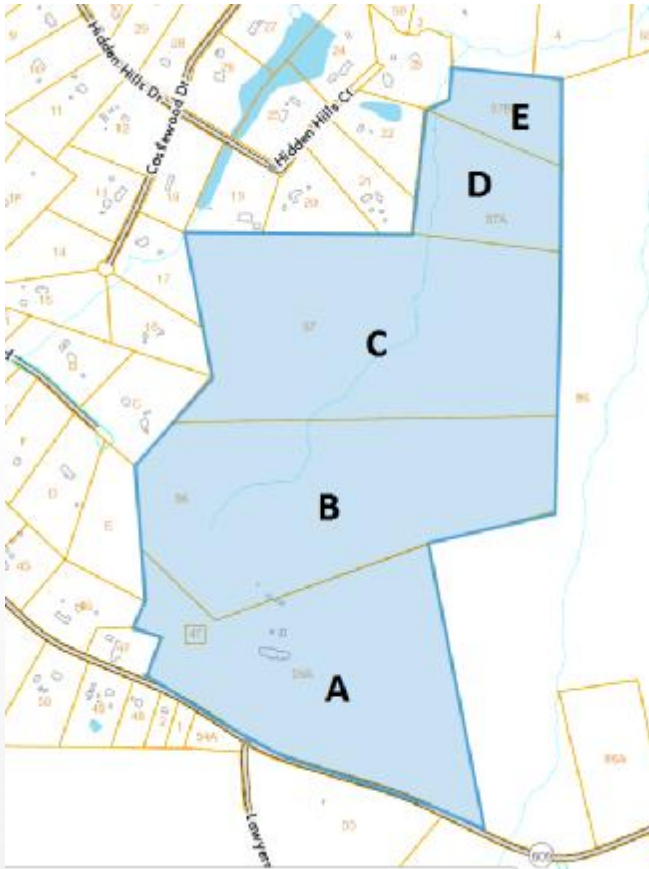


25 ACRES

1,000'
STATE MAINTAINED ROAD

PARCEL	B	C	D	PARCEL	A	B	C	D	TOTAL	100 ACRE
DEPTH	1,089.0	2,178.0	3,267.0	VALUE	101,100	101,100	101,100	101,100	404,400	127,400
MID	544.5	544.5	544.5	-ACCESS	0	(40,400)	(45,500)	(55,500)	(141,500)	0
TOTAL	1,633.5	2,722.5	3,811.5	TOTAL	101,100	60,700	55,600	45,500	262,900	127,400
FACTOR	-33%	-45%	-50%	DIFFERENCE						15.6%

EXAMPLE: ACCESS



NOTES:

- One owner purchased five parcels in one deed. Parcels had been part of the same farm since at least the early 1900's.
- Other adjustments include Wetlands and Topography. Topography applied to some of the subject parcels because the wetlands divide some of the useable acreage.
- All adjustments made from the Base Value.
- Adjusted value in this example is 13% higher by valuing the individual parcels when compared to valuing the "Larger Parcel" (one administratively merged parcel).

PARCEL	A	B	C	D	E	TOTAL	1 Parcel
Size	48.9554	50	53	13	6	170.955	170.955
ACCESS ADJ	0%	-35%	-35%	-55%	-55%		
BASE VALUE	185,900	176,200	182,500	82,500	55,600	682,700	346,400
-OTHER ADJ	(18,600)	(54,600)	(20,000)	(20,600)	(13,900)	(127,700)	(34,700)
<u>-ACCESS</u>	<u>0</u>	<u>(61,600)</u>	<u>(63,900)</u>	<u>(45,400)</u>	<u>(30,600)</u>	<u>(201,500)</u>	<u>0</u>
ADJ VALUE	167,300	60,000	98,600	16,500	11,100	353,500	311,700
						DIFFERENCE	13.4%

CLOSING NOTES:

This situation is VERY rare in Prince George County. Most parcels with Access adjustments have deeded, developed access easements. This specific situation only affects +/-42 Tax Parcels (out of 13,777) and +/-16 property owners (out of 10,940).

OPEN versus TIMBER PARCELS

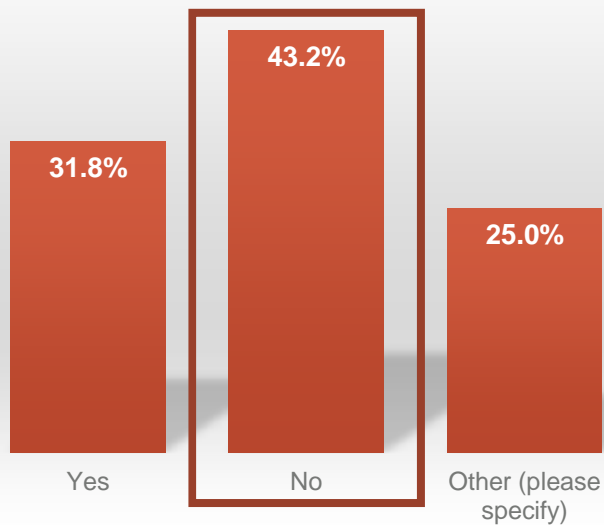
SCENARIO:

In a rural area, there are two 50-acre parcels that have similar site characteristics, soil productivity, and highest and best use.

Both parcels would qualify for the Land Use Program, if applicable. The only difference between the two parcels is that one parcel is open and the second parcel is completely covered in timber.

OPEN versus TIMBER:

15. Would the MARKET VALUE be different for these parcels?

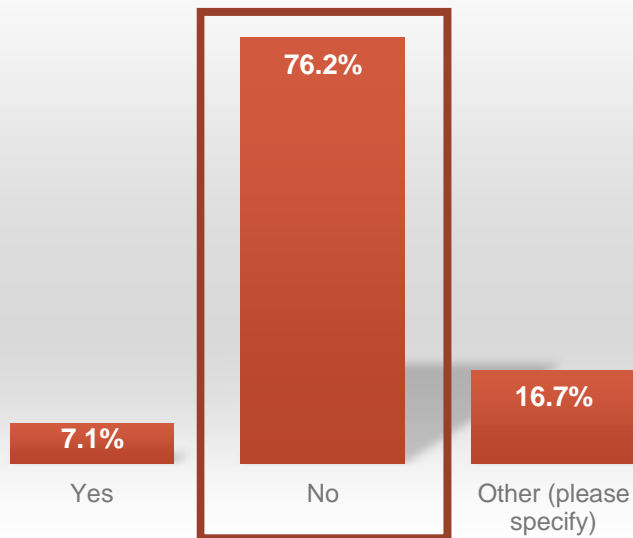


Other and/or Comments

- In my locality wooded parcels generally sell for a little less than pasture. However, I know there are some localities where timber parcels sell for more based on the type of timber being produced on the parcel.
- The parcels would be valued at FMV individually but the land use rate per acre would be applied based on use.
- Possibly on a 50 acre parcel the timber parcel might be valued slightly less per acre.
- In our area open land and crop land sell higher than wooded land.
- We don't make any adjustment between wooded and cleared land.
- A little less for timber

OPEN versus TIMBER:

16. Does your locality value parcels with standing timber at a higher MARKET VALUE rate than open parcels?

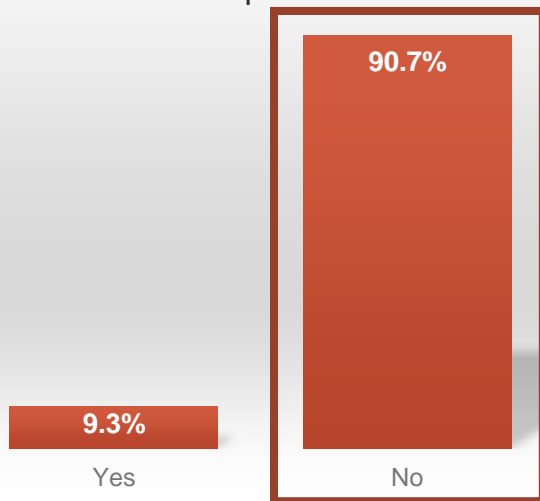


Other and/or Comments

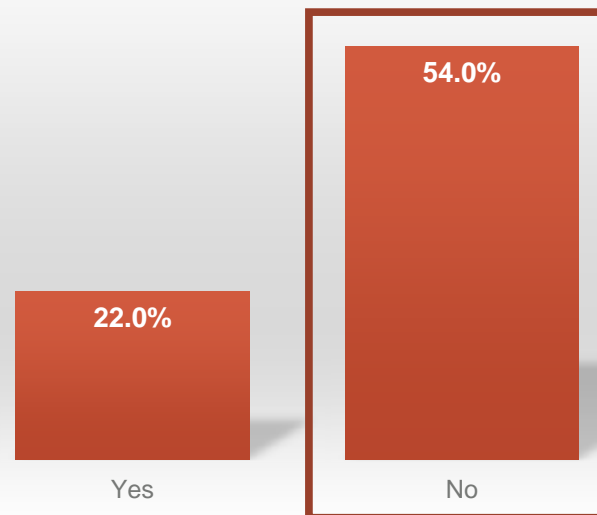
- In some localities we work good standing timber with good paved road-front very well could be as high as open pasture.
- Depends on the location in the county. Some open land is valued higher based on it's location and sales data.
- Depends on where. Timber parcels are higher value than open farm - but land available for development in proper zoning would be different.
- I thought state law or attorney general opinion or something says we are not to value timber.
- On an average, parcels with timber is similar in value as open, cleared land if the timber is viable (not scrub timber). The wooded acreage is valued, and timber value is added. this combo value typically is similar in value to cleared open land values on same parcel.

OPEN versus TIMBER:

17. Does your locality ADD MARKET VALUE for the standing timber on a parcel? If so, could you share your additional rate per acre.

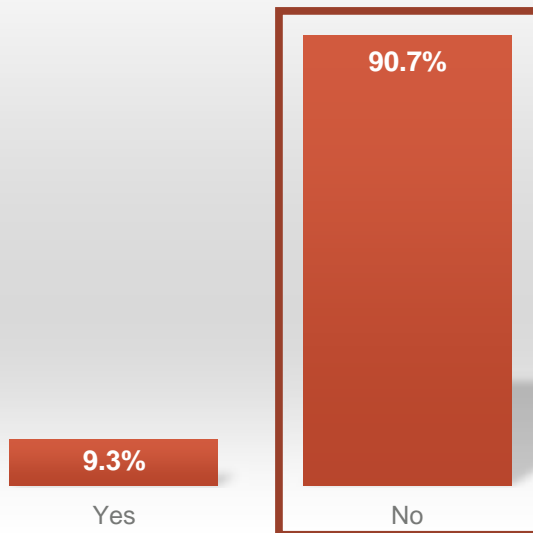


18. Does your locality REDUCE the MARKET VALUE if timber is cut and removed from a parcel?

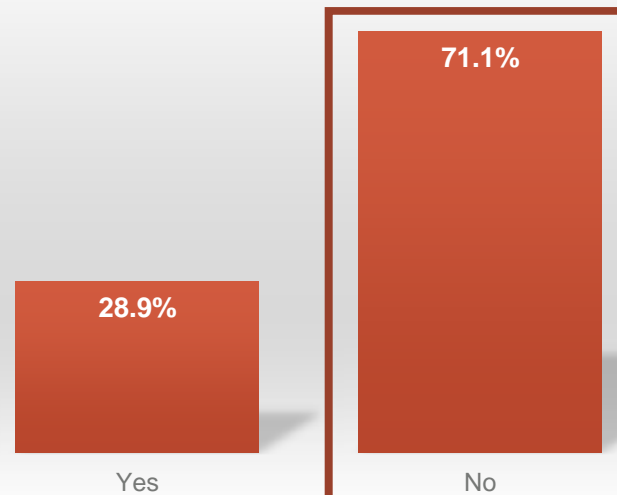


OPEN versus TIMBER:

17. Does your locality ADD MARKET VALUE for the standing timber on a parcel? If so, could you share your additional rate per acre.



18. Does your locality REDUCE the MARKET VALUE if timber is cut and removed from a parcel?



OPEN versus TIMBER:

19. If you answered YES to Question 18, what procedure do you use to reduce the MARKET VALUE? If this is a rate per acre, could you provide that?

- \$1,000 to \$1,500 per acre
 - Once the clearing is reported to me, I search for comparable size and type parcels that general reassessment valued and use that per acre value. Our values range from \$1,200 to \$1,800 per acre for cutover property.
 - Based on %.
 - 20% cutover adjustment for clear cut only.
 - 25% reduction per class.
 - We must be notified in writing and make a site visit to verify - \$800.
 - Range for cutover land is \$600+/- to \$1,600+/- per acre depending on location, utility, etc.
-

OPEN versus TIMBER:

20. If you answered YES to Question 18, how long does your locality carry this timbered parcel at a reduced the MARKET VALUE?

- Next reassessment.
 - Until the next reassessment. However, since we have gone to a 6 year cycle, this may have to change.
 - Max 3 years.
 - Until marketable timber is on the property.
 - About 10 years.
 - The parcel is carried that way until changed during a reassessment.
 - 10-15 years.
-

OPEN versus TIMBER: PRINCE GEORGE

- Market Value is generally the SAME for OPEN or FOREST parcels.
 - Market Value is NOT ADDED for TIMBER PARCELS.
 - Parcels that have been TIMBERED MAY HAVE A TRANSITIONAL TIMBERED ADJUSTMENT – up to 25% for 3-years.
 - We must be informed that the parcel has been timbered.
 - There must be a Managed Timber Plan similar to the requirement by the Code of Virginia in to qualify as Forest Class under the Land Use Program.
 - Soil Capacity (soil type - quality) can influence MARKET VALUE.
-

OPEN versus TIMBER: PRINCE GEORGE

TIMBERED IN 2015
Just Prior to Sale



Prior to Timbering	\$84,300
<u>Clear-Cut Adjustment</u>	<u>-25%</u>
Revised Value	\$63,200
Sales Price	\$64,000
5/11/2016	

TIMBERED IN 2012
No Timber Adjustment

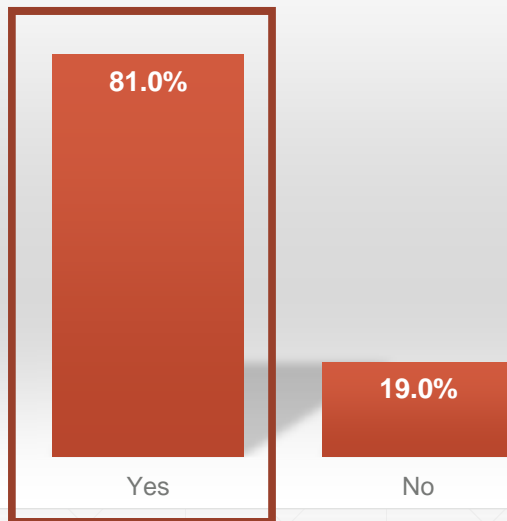


Prior to Timbering	\$101,200
<u>Clear-Cut Adjustment</u>	<u>0%</u>
Revised Value	\$101,200
Sales Price	\$105,000
6/1/2016	

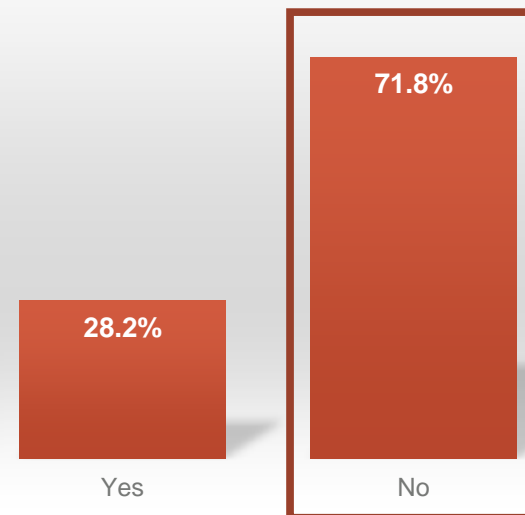
LAND USE PROGRAM

LAND USE PROGRAM:

21. Does your locality participate in Virginia's Use-Value Assessment Program?

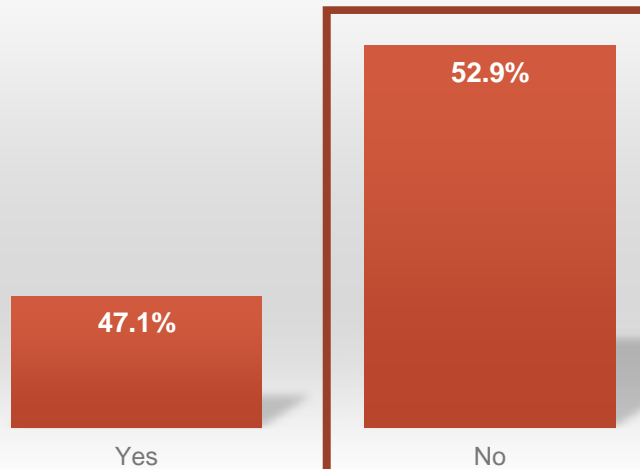


22. Does your locality use all 8 of the agricultural soil classes?

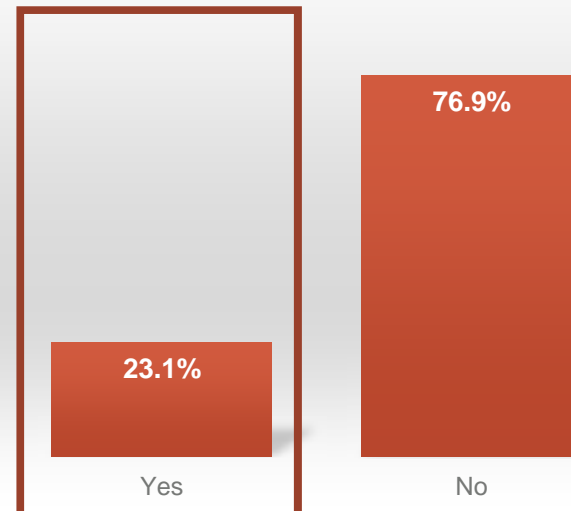


LAND USE PROGRAM:

23. Does your locality adopt the Agricultural Rates provided by the SLEAC?



24. Does your locality use all 3 Forest soil classes?



LAND USE PROGRAM: PRINCE GEORGE

1,397 Parcels totaling
99,205 acres
(69 acres per parcel average)

Prince George County Land Use Rates					
	Type	Proposed 2017	Adopted 2016	Adopted 2015	Adopted 2014
AG	Crop Land	\$1,630	\$1,490	\$1,210	\$790
	Pasture Land	\$590	\$540	\$440	\$290
	Unproductive	\$130	\$120	\$130	\$00
FOREST	EXCELLENT	\$690	\$700	\$730	\$660
	GOOD	\$560	\$575	\$600	\$460
	FAIR	\$410	\$425	\$450	\$310
OTHER	HORTICULTURE 01	\$1,330	\$1,250	\$1,350	\$900
	HORTICULTURE 02	\$900	\$930	\$1,000	\$630
	OTHER NON-PROD	\$100	\$100	\$100	\$100
	OPEN SPACE	\$1,400	\$1,400	\$1,400	\$1,400

PROPOSED PRINCE GEORGE COUNTY AGRICULTURAL RATES					
Type	PROPOSED 2017	3-Year Moving AVERAGE	SLEAC 2017	SLEAC 2016	SLEAC 2015
Crop	\$1,630	= $\frac{\$1,640 + \$1,560 + \$1,690}{3}$	\$1,640	\$1,560	\$1,690
Pasture	\$590	= $\frac{\$600 + \$570 + \$610}{3}$	\$600	\$570	\$610

QUESTIONS?
