



County of Albemarle
401 McIntire Road
Charlottesville, Virginia 22902

News Release

DATE: January 29, 2008
CONTACT: Lee Catlin, Community Relations Manager
Phone (434) 296-5841, fax (434)296-5800
lcatin@albemarle.org

For Immediate Release

REASSESSMENT NOTICES TO BE MAILED THIS WEEK

Albemarle County is sending reassessment notices to taxpayers this week reflecting changes in property values resulting from the County's first-ever annual reassessment. The 2008 assessments for the first time in recent memory reflect decreases in the value of a majority of residential properties resulting from a weakening of the residential real estate market being experienced locally as well as nationwide. The assessed value of commercial property, and the value of Albemarle County land, on the other hand, has continued to increase, resulting in a slight increase in overall assessed values, excluding new construction, measuring approximately fourteen-hundredths of 1% (0.14%).

This figure stands in stark contrast to the annual average rate of increase of 14.9% for the previous reassessment period. Residents should be aware that the increase is the average for all types of property, and that the results for different property types vary significantly from that number.

The value of previously-existing detached housing on parcels up to 5 acres, for instance, declined on average by almost 2% (1.97%), while detached residential properties on parcels larger than 5 acres actually increased in value, albeit at a minimal rate of four-one hundredths of 1 percent (.04%). Attached housing declined in value more markedly, by 4%, as did the value of condominiums, by 4.6%.

Continued strong demand for Albemarle County land resulted in an average 3.2% increase in the assessed value of land, while the continued strength and attractiveness of the local economy is reflected in an average 4.6% increase in the value of commercial property.

MORE . . .

REASSESSMENTS - PAGE 2

It should be noted that the newly instituted annual reassessment process has enabled county appraisers to react more quickly to changes in the real estate market and to reflect those changes in reassessments of individual properties.

The average annual reassessment changes for the magisterial districts are as follows:

Rio	0.81%
Jack Jouett	0.43%
Rivanna	0.57%
Samuel Miller	-1.18 %
Scottsville	1.40 %
White Hall	-0.79 %
Town of Scottsville	-0.46 %

Virginia, unlike some other states, by Statute requires localities to assess property at 100% of fair market value, based on an objective analysis of the property's fair market value, independent of any influence on the part of the County or the County Board of Supervisors. Albemarle County continues to consistently rank among the most accurate jurisdictions in statewide Assessment/Sales Ratio studies conducted by the Virginia Department of Taxation.

The new assessments will be reflected in the real estate bills which will be mailed in April, 2008. County officials recommend that anyone who would like more information or who wishes to appeal their assessment to contact the Real Estate Division of the Finance Department at (434) 296-5856. A list of *Frequently Asked Questions* (copy attached) is being sent to all property owners and is available on the County website at www.albemarle.org.

As a first step, taxpayers are encouraged to contact the appraiser responsible for the valuation to insure the correctness of County records and to receive an explanation of the basis upon which the valuation was made. If a property owner does not receive satisfaction with this step, further appeal may be directed to the Board of Equalization, which is comprised of Albemarle County citizens who have completed training by the Virginia Department of Taxation and who meet on a regular basis.