

## COUNTY OF LANCASTER, VIRGINIA

### IMMEDIATE PRESS RELEASE

#### GENERAL REASSESSMENT OF REAL ESTATE

The Lancaster County Board of Supervisors recently announced that the county will perform a general reassessment of all real estate within the county. The Board of Supervisors has awarded the contract to Blue Ridge Mass Appraisal Company of Staunton, Virginia, to do the work.

During the second week of August, Appraisers will begin visiting properties within the county. All Appraisers carry photo identification and drive marked motor vehicles. If no adult is present when an Appraiser visits a property, they will leave a door hanger requesting additional information on the property. The field work is expected to be completed in the Fall of 2012. Each property owner will receive a change of assessment notice by mail indicating the new property value of their property. Property owners will then have the opportunity to make an appointment to meet with the Assessors to discuss the new values and to seek an adjustment in their properties' new values. After January 2013, a Board of Equalization will convene to consider further appeals based upon the equalization of property values. The Board of Equalization is composed of Lancaster County citizens, who are appointed by the local circuit court.

The *Code of Virginia, 1950, as amended*, mandates that each locality periodically perform a general reassessment of real estate to determine each property's fair market value and to equalize each property's value in relation to similar properties. The effective date of the new general reassessment will be January 1, 2013. The last general reassessment became effective on January 1, 2008. Properties are assessed at 100% Fair Market Value in accordance with industry-accepted appraisal standards and practices.

David R. Hickey, Owner/Appraiser of Blue Ridge Mass Appraisal, has indicated that the firm will make a study of the real estate market through the last months of 2010 and all of 2011 and 2012 until the field work is complete. Mr. Hickey stated that: "Some of the value ranges of the residential properties have slowed down considerably. We are finding this happening more with the higher end of the local market." Mr. Hickey also noted that many of these sales may be under duress or foreclosure and, while these sales do not meet the definition of Fair Market Value, they will not be totally ignored. He added: "We can only consider actual arms length transactions though sometimes it is hard to be sure of those. We keep a close watch on the Lancaster County real estate market and feel we have a pretty good handle on it at this time. Fortunately, we are able to follow the market on a monthly basis through the end of the job and make further adjustments if necessary before sending the change of assessment notices to property owners."

The assessed real estate values are the basis upon what property owners will pay in real estate taxes. However, the actual real estate tax rate in conjunction with the new real estate values actually determine what property owners will pay in real estate taxes. After the new property values become effective on January 1, 2013, the Board of Supervisors will evaluate and then set a real estate tax rate during its next (Fiscal Year 2013-14) budget preparation and adoption process. During this process, the Board will consider, among other things, the adjustment in total assessed values throughout the county and other revenue projections as well as the budgetary and other financial requirements of the county. In 2011, the county's tax rate was \$0.40 per one hundred dollars of assessed value.

*Media: For more information, please contact David Hickey of Blue Ridge Mass Appraisal Company at (540) 248-7100.*

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