REAL ESTATE ASSESSMENTS OFFICE

2025 ANNUAL REPORT

FINANCE DEPARTMENT
PRINCE WILLIAM COUNTY
VIRGINIA

2025 ANNUAL REPORT

Finance Department
Real Estate Assessments Office
Prince William County, Virginia

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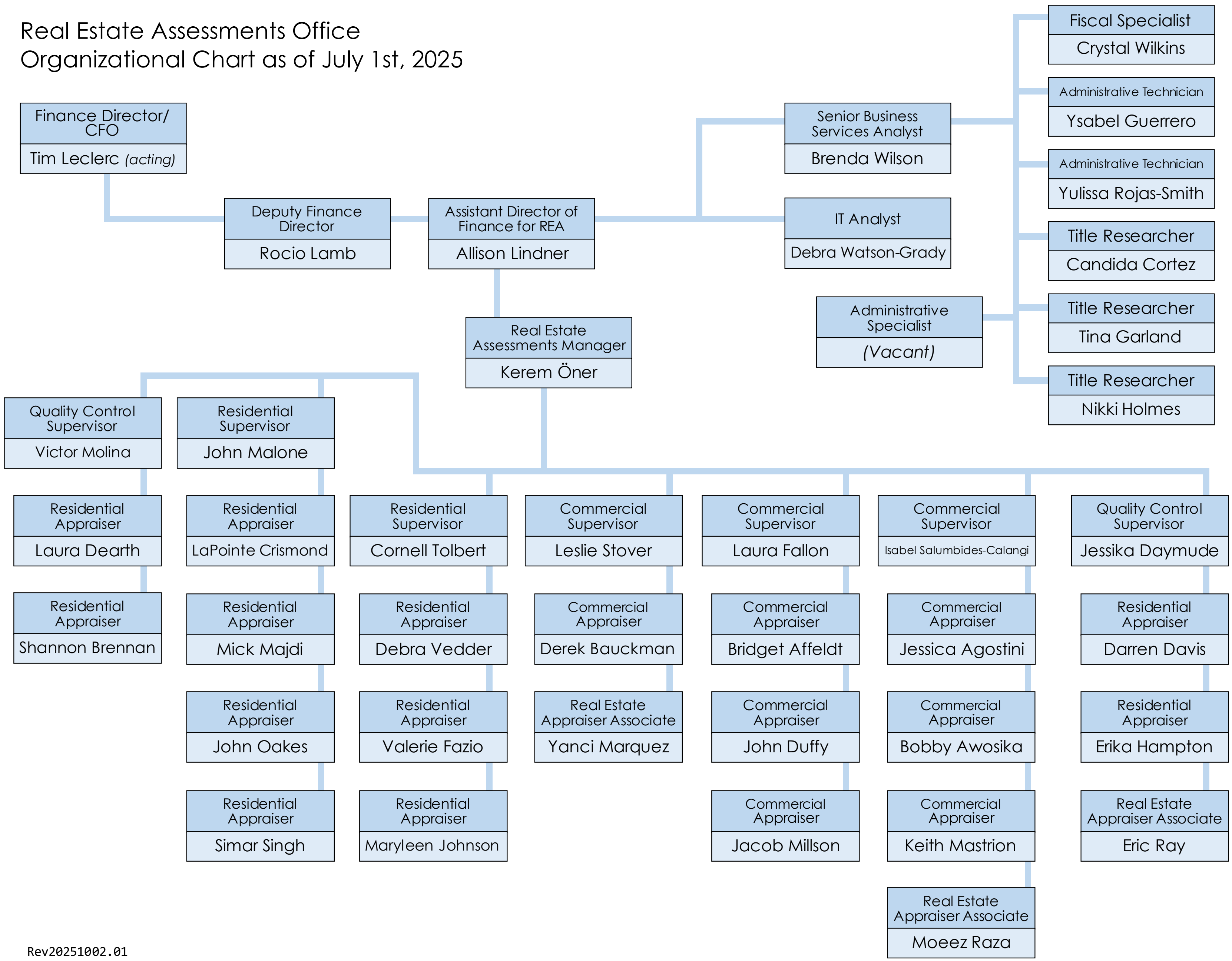
Real Estate Assessments Office
Organizational Chart as of July 1st, 2025



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Introduction

The Finance Department promotes excellence, quality, and efficiency by maximizing available resources by providing innovative financial and risk mitigation services to a broad range of internal and external customers. This responsibility is accomplished through sound financial management practices, effective leadership, and a team of employees committed to maintaining fiscal integrity and financial solvency of the County government

The Finance Department's Real Estate Assessments Office is responsible for annually assessing all real property in Prince William County, maintaining property ownership records, and administering the County's tax relief programs. To perform these duties, the Real Estate Assessments Office gathers and maintains data on every property in the County. The Real Estate Assessments Office also collects and analyzes data pertaining to real estate market indicators such as sales and property income and expense data. This information enables staff to assess property at fair market value as required by law.

Real estate assessments and taxes are based on the "tax year," which coincides with the calendar year. Assessments for 2025 were made effective on January 1, 2025, and were entered into the County's 2025 landbook. Tax payments are divided into two equal installments. Payment for the first installment is due July 15, 2025, and payment for the second installment is due December 5, 2025. The County accounts for the revenues from this tax during the fiscal year in which the due dates fall. That is, real estate assessments and taxes for tax year 2025 are recognized as fiscal year 2026 County revenues.

Tax year 2024 (fiscal year 2025) information is presented in this report. Tax year 2025 (fiscal year 2026) information is also presented although supplemental assessments and rollback taxes for tax year 2025 are not yet available and are estimated. All references regarding years are tax years (TY), rather than fiscal years (FY) unless otherwise noted.

July 15th and December 5th are the first and second installment due dates, respectively, as defined by County ordinance unless these dates fall on weekends or holidays. In such cases the due dates will become effective on the next business day

The Real Estate Assessments Office performs the following key functions:

- Maintains property records
- Reassesses existing properties
- Assesses new construction
- Facilitates assessment notification and appeal
- Administers real estate tax relief programs
- Provides quality customer service

Maintaining Property Records

The Real Estate Assessments Office maintains property records for assessment and taxation purposes

The Real Estate Assessments Office is responsible for determining taxable ownership of property. This requires interpreting all legal documents relating to real estate. The documents (deeds, plats, wills, court orders, etc.) are recorded by the Clerk of Circuit Court in Manassas, Virginia. The recorded documents contain information regarding transfers, consolidations, subdivisions, and other legal changes.

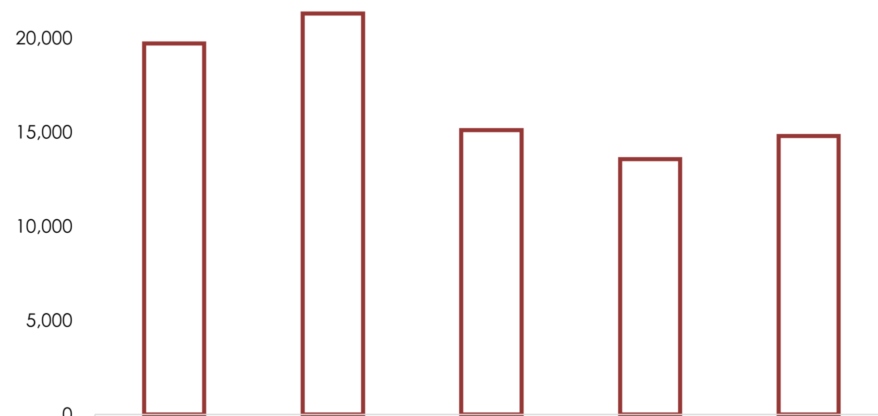
After reading each document, a determination is made whether it affects the taxable ownership, size, or configuration of the property. If it does, the necessary changes are made to property records. In some cases, information contained in the deed is conflicting. The Real Estate Assessments Office may send correspondence to settlement attorneys and title companies documenting a title issue with a deed and requesting clarification. This process ensures up-to-date records with accurate legal descriptions.

There are four types of documents and transactions handled by the Real Estate Assessments Office:

- <u>Wills</u> – legal instruments recorded upon the death of an individual. They may or may not transfer real estate.
- <u>New Lots</u> – parcels that are created from a subdivision or consolidation of existing land.
- <u>Deeds</u> – recorded legal instruments that convey an estate or interest in real property. One deed may transfer no parcels or several hundred parcels.
- <u>Transfers</u> – legal changes in ownership of property.

Property record maintenance activity increased by 1,241 transactions or 9.14% from FY 2024 to FY 2025

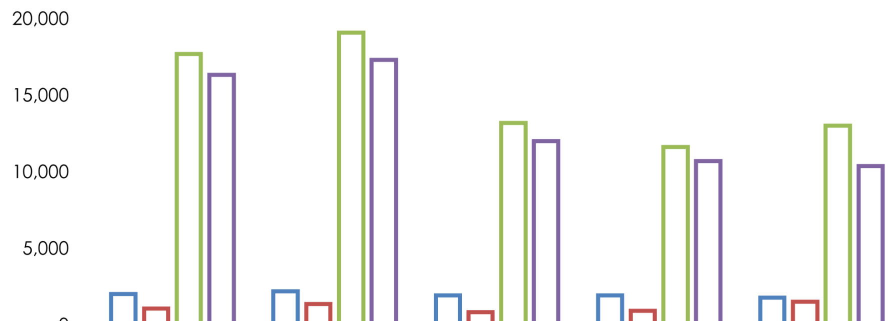
Property Record Maintenance Activity



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Wills and Deeds	19,735	21,311	15,128	13,573	14,814

Sales transactions are used as the basis for valuing most residential properties in the County

Types of Property Maintenance Activity



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Wills	2,033	2,212	1,938	1,939	1,798
New Lots	1,097	1,386	854	921	1,539
Deeds	17,702	19,099	13,190	11,634	13,016
Transfers	16,343	17,332	12,002	10,699	10,377

Note: New Lots numbers were corrected from the 2021 Annual Report.

Property record maintenance activity for the most recent five fiscal years are shown above. A more detailed history of property record maintenance activity is shown in the Statistical Appendix, Table 1, page A-1.

Assessing Real Property

Prince William County has performed annual assessments of property since 1979

The Real Estate Assessments Office provides services to all taxpayers in the form of accurate, equitable assessments. In this manner, the Real Estate Assessments Office supports the Finance Department's mission in providing quality customer service through sound financial management practices.

Reassessing Existing Properties

The Code of Virginia, §58.1-3252, requires counties to reassess real estate at least every four years, and §58.1-3253 authorizes annual and biennial assessments. Prince William County has performed annual assessments of property since 1979. Tax policy organizations recommend annual reassessment because assessments at longer intervals may result in large disparities and inequities between properties, especially during periods of rapid changes in the real estate market.

Maintaining equity is a primary goal when assessing real estate for taxation

Regular reassessment helps maintain equity between properties as market conditions change. The standard for all assessments in Virginia is established in the Virginia Constitution, Article X, Section 2, which requires assessment at "fair market value." The only exception to this requirement is for certain agricultural, forestal, horticultural, and open space property in the Use Value Assessment Program (see page 14). The Code of Virginia §58.1-3253 further provides that annual assessments are to be made as of January 1 of each year. To perform equitable assessments, the Real Estate Assessments Office must gather accurate and consistent property information and perform proper analysis of sales and other market indicators.

Data Collection

The Real Estate Assessments Office collects information on property descriptions, sales, income and expenses, and other real estate market data. To ensure property descriptions are accurate, County appraisers periodically inspect properties and verify current data. Property characteristics are relatively stable, and physical inspections of each property are not necessary every year. However, physical characteristics such as condition do change slowly over time, and properties are physically reviewed periodically to ensure assessments are based on accurate information.

Sales and income data are the primary data sources for establishing the value of real estate

Sales and income data are the primary data sources for establishing the value of real estate. Sales transactions are used as the basis for valuing most residential properties in the County. Since inaccurate sales information can lead to incorrect conclusions about property values, sales must be reviewed to verify the physical and financial circumstances that led to a particular sale price. Surveys are mailed monthly to verify information about the sale that was obtained from documents at the courthouse. Further review may include a physical inspection of the property to confirm its condition. The review may also include contact with the buyer, seller, or other parties involved in the transaction to verify the presence and amount of unusual financial terms that may have affected the sale price. To aid in valuing commercial and industrial property using the income approach, the Real Estate Assessments Office collects income and expense information from commercial property owners.

Analysis of Data

Several standard appraisal methods are used to value property

The Real Estate Assessments Office analyzes the information about market activity (sales, income, etc.) and values property based on the real estate market. Properties are reassessed each year. Therefore, each year, sales, income information, and other market factors are studied, and properties are reassessed according to the current real estate market.

Application of Results

Appraisers use several approaches to value property for assessment purposes. These approaches are as follows:

Cost Approach: The cost approach provides a value indication that is the sum of the land value plus the depreciated cost of the improvements. The land value is determined using the Sales Comparison approach following a highest and best use analysis. The improvement value is determined by estimating the cost to replace or reproduce the improvements and subtracting depreciation (decrease in value). Depreciation can be caused by physical deterioration, functional obsolescence (outdated design or inefficient technology), or economic obsolescence (effects of factors outside the property such as high traffic volume).

Sales Comparison Approach: The sales comparison approach is based on the principle of substitution, which states that the value of real estate is determined by the cost of acquiring a similar property. Comparable properties that have recently sold are compared to a subject property. Adjustments are made to the sale prices of the comparable properties to account for the differences between the comparables and the subject. The adjusted sale prices of the comparables yield a range of probable values for the subject property.

Income Capitalization Approach: The income approach produces a value indication by converting a property's probable income stream into its value using a market-derived yield rate. In this approach, the effective gross income of a property is estimated by applying the appropriate rent, other income, and vacancy and collection loss to the subject based on market data/trends. Estimated normal operating expenses are deducted from the effective gross income to generate the net operating income. The net operating income is divided by a market capitalization rate to arrive at the subject property's income value. Capitalization rates can be derived from sales of comparable properties by dividing the comparables' income streams by their respective sale prices. There are also reliable published sources for national, regional, and local capitalization rates within each major commercial sector.

Assessment Performance

The assessment-to-sale ratio is used to measure the accuracy of assessments. This ratio is calculated by dividing the assessment by the selling price. For example, a single-family home assessed at $450,000 that sells for $475,000 has an assessment-to-sale ratio of 94.7%. This ratio is calculated for all valid sales in the County and is used to monitor the level and equity of assessments. The median assessment-to-sale ratio is called the level of assessment. The median (midpoint of arrayed ratios) is used to reduce the effect of outlying ratios.

To measure performance, the Real Estate Assessments Office calculates an internal measure of assessment level based on sales that occurred prior to the assessment date of January 1 (including new construction). The Coefficient of Dispersion (CoD) is the average percentage each sale deviates from the median ratio or level of assessment. The CoD measures the degree of equity in the assessments. A small CoD indicates individual ratios are relatively close to the median ratio. A large CoD indicates ratios vary greatly. The following table shows internal assessment levels and CoD's for the most recent five years:

To establish the 2025 assessments, the Real Estate Assessments Office reviewed sales from calendar year 2024

Calendar Year	2021	2022	2023	2024	2025
Overall Assessment Level	95.10%	93.47%	91.13%	93.04%	93.45%
Coefficient of Dispersion	5.83%	6.06%	6.14%	5.66%	5.48%

The official median level of assessment is the performance statistic published annually in the Assessment/Sales Ratio Study by the Virginia Department of Taxation. The median level of assessment is an indicator of a locality's existing assessment/sales ratio. The state calculates the 2025 level of assessment by comparing January 1, 2025, assessed values to sales occurring during calendar year 2025. While parcels are assessed as of January 1, the Virginia Department of Taxation study does not adjust for inflation or deflation between the start of the year and the actual sale date of parcels. As a result, any appreciation in real estate values during the year acts to understate the assessment-to-sales ratio and any depreciation acts to overstate it. The greater the rate of appreciation, the greater the understatement of the ratio and conversely, the greater the rate of depreciation the greater the overstatement of the ratio. Equity of assessments is also published in the Assessment/Sales Ratio Study and indicates the uniformity in real property assessment by measuring average error. This information is reported in Table 10 of the Statistical Appendix.

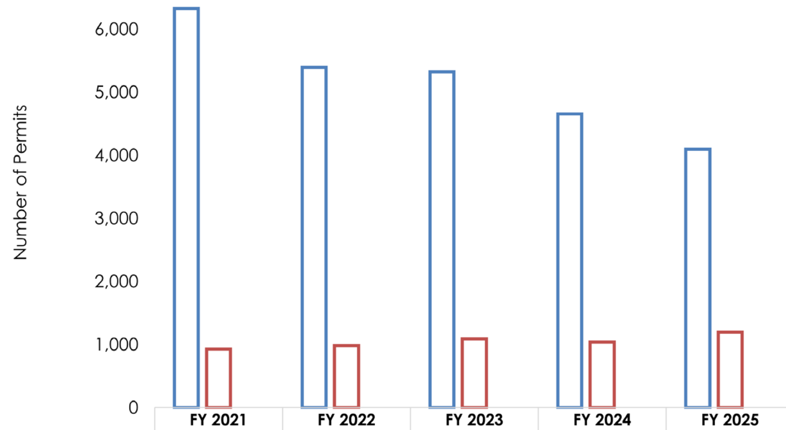
Assessing New Construction

During the year, the Real Estate Assessments Office receives information on building permits issued by the County for new structures, additions, and remodeling of buildings. The Real Estate Assessments Office monitors the progress of activity indicated on the permits. New construction requires field inspections during the construction process for accurate measurements and descriptions. The following tables show the number and estimated dollar amount of building permits issued by the County from FY 2021 through

FY 2025. The data comes from the Construction Activity Report produced by the Department of Development Services.

Building permit activity decreased 7.12% from FY 2024

Number of Permits Issued, Taxable Properties

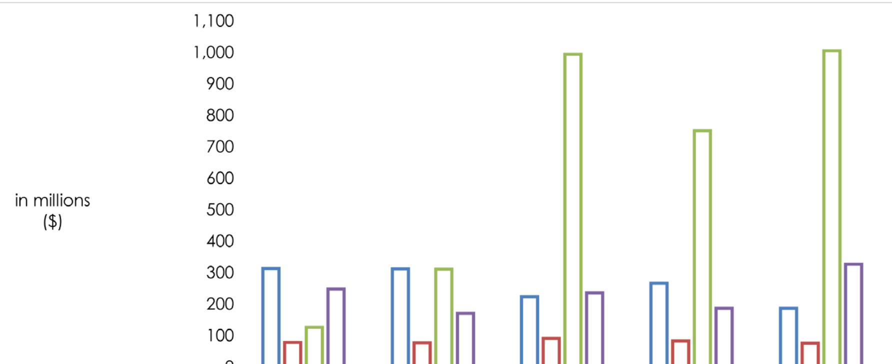


	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Residential Structures and Additions	6,332	5,397	5,325	4,656	4,097
Non-Res. Structures and Additions	928	984	1,090	1,043	1,196
Total	7,260	6,381	6,415	5,699	5,293

Source: Department of Development Services

The total value of new residential permits decreased 30.01% from FY 2024

Estimated Dollar Amount of Permits Issued for Structures and Additions, Taxable Properties



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
New Residential	$313,772,914	$312,429,054	$223,252,287	$266,729,977	$186,683,610
Residential Additions, etc.	$77,743,592	$77,655,535	$90,391,206	$82,957,376	$76,227,038
New Non-Residential	$126,200,066	$311,107,350	$993,522,982	$751,196,369	$1,005,158,737
Non-Residential Additions, etc.	$247,521,838	$170,795,408	$234,954,851	$186,449,662	$326,264,674
Total	$765,238,410	$871,987,347	$1,542,121,325	$1,287,333,385	$1,594,334,059

Source: Department of Development Services

Assessment Notification

The Real Estate Assessments Office mailed approximately 148,521 reassessment notices in 2025

The Code of Virginia §58.1-3330 requires the County to notify property owners whenever reassessment results in a change in assessed value. The County has chosen to notify all property owners of reassessment, even if there is no change in the value. This notification takes place in March of each year and informs the taxpayer of the previous two year's assessments and the current assessment. (See Addendum A, page B-1 for a sample Notice of Reassessment).

Appeal Procedures

Taxpayers who are uncertain about the accuracy of their assessment on the basis of value or equity with other properties can request a review of their property value. The County appraiser considers market information relative to the property and information provided by the taxpayer. If this information shows the assessed value should be changed, the appraiser makes the necessary adjustment. If the evidence does not support a change, the appraiser explains the reasons for sustaining the assessment.

Taxpayers may also appeal to the Board of Equalization (BOE) or Circuit Court. Taxpayers are not required to appeal to the Real Estate Assessments Office before appealing to the BOE or Circuit Court. The BOE is comprised of eight County taxpayers and is established by the Board of County Supervisors (BOCS) to render an independent third-party opinion in cases of disagreement between the taxpayer and the assessing official. Although the BOE is a quasi-judicial board, there is no application fee and an attorney is not required.

Appeal Adjustments

As a result of an appeal to the Real Estate Assessments Office, the BOE, or Circuit Court, an assessment may be revised. Developers may appeal many residential lots at the same time and each lot appealed is reviewed separately. Upon review, the Real Estate Assessments Office may change any or all of the lot values. Since each lot is reviewed separately, the number of appeals and the number changed by the assessor may be large and may fluctuate substantially from year to year. Some properties are appealed to both the Real Estate Assessments Office and to the BOE. In tax year 2024 there were two cases appealed in Circuit Court and as of June 30, 2025, there were five court cases pending.

The following table shows appeal activity for tax years 2020 to 2024. A history of appeals and the resulting adjustments can be found in Table 3 of the Statistical Appendix, page A-2.

Appeal Activity	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024
Appeals to Assessor	138	87	104	78	203
Changed by Assessor	42	33	38	31	18
% Changed[1]	30%	38%	37%	40%	9%
Appeals heard by BOE	82	37	28	59	53
Changed by BOE	20	6	3	5	12
% Changed[1]	24%	16%	11%	8%	23%
Appeals to Court	0	1	3	0	2
Total Appeals	220	125	135	137	258
Appeals as % of Total Parcels	**0.15%**	**0.09%**	**0.09%**	**0.09%**	**0.17%**

Note: Previous years were updated.
1. Includes all changes –increases and decreases.

Real Estate Tax Relief Programs

Prince William County provides relief from real estate taxes and personal property taxes for those who are elderly or disabled and meet specified income and net worth requirements. Tax relief is also available to disabled veterans who meet specific disability requirements, their surviving spouses; surviving spouses of members of the armed forces killed in action; and surviving spouses of certain persons killed in the line of duty. Certain land uses may also qualify for tax relief to encourage preservation of agriculture, forestry, and open space. Properties that undergo certain energy efficiency improvements may also qualify for tax credits. Lastly, older properties that undergo substantial renovations can receive a partial tax exemption for the increase in taxes caused by the renovation.

The Real Estate Assessments Office provides information to taxpayers regarding tax relief programs available in Prince William County in the following ways:

The Real Estate Assessments Office utilizes many communication methods to reach citizens regarding tax relief programs available in Prince William County

- The notice of reassessment is sent to all property owners in March and contains the criteria for tax relief (see Addendum A, page B-2).
- The real estate tax bills, personal property tax bills and personal property verification forms briefly address the Tax Relief Program.
- Advertisement in the Washington Post.
- A tax relief brochure (in both English and Spanish) containing specific information regarding eligibility and the application form is available in the Real Estate Assessments Office and various other County agencies (see Addendum C, page B-5), including the Finance Department's tax payment counters and senior citizens' centers.
- The County's website: www.pwcgov.org/finance.

The County sends renewal applications to those who received tax relief the preceding year.

Tax Relief for the Elderly and Disabled

Elderly or disabled persons are eligible for relief from all or part of the real estate taxes on their home and up to one acre of the land it occupies if they meet the following criteria:

- Are 65 years of age or older on or before December 31, 2025; or are totally and permanently disabled.
- Have less than $340,000 in total assets (residence and up to 25 acres excluded).
- Do not exceed the maximum household income requirements set forth in local ordinances.

The following table summarizes exemptions of 2025 taxes for different ranges of income. The income ranges are based on the Housing and Urban Development (HUD) low income limits and are adjusted annually.

Income Limits for 2025 - Tax Relief Program

Combined Income	Percentage of Tax Relieved
$0 to $78,250	100%
$78,251 to $89,988	75%
$89,989 to $101,725	50%
$101,726 to $113,463	25%

Tax Relief for Disabled Veterans

Disabled veterans are eligible for relief from all of the real estate taxes on their home and up to one acre of land it occupies and the solid waste fee if they meet the following criteria:

- Have a disability that is 100%, service connected, permanent and total (or compensated at the 100% rate).
- Own and occupy the home as his/her principal place of residence.

Tax Relief for Surviving Spouses of Members of the Armed Forces Killed in Action

Surviving spouses of members of the armed forces killed in action are eligible for relief from all of the real estate taxes on their home and up to one acre of land it occupies and the solid waste fee if they meet the following criteria:

- The applicant must provide documentation from the U.S. Department of Defense indicating the spouse was a member of the Armed Forces killed in action.
- The surviving spouse does not remarry.
- The surviving spouse must occupy the property as his/her principal place of residence.

A summary of real estate and personal property tax relief is shown in the following table. Additional historical information about tax relief is provided in the Statistical Appendix, Table 2, page A-1.

Summary of Tax Relief

	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025
for the Elderly and Disabled					
Real Estate					
Number Exempted	3,553	3,552	3,715	3,732	3,552
Amount Exempted	$13,039,914	$13,454,611	$14,385,134	$14,498,764	$14,695,316
Avg. Amount Exempted	$3,670	$3,788	$3,872	$3,885	$4,137
Personal Property					
Number Exempted	4,695	4,688	5,058	5,235	4,685
Amount Exempted	$1,438,450	$1,609,905	$1,969,761	$1,956,912	$1,663,064
Avg. Amount Exempted	$306	$343	$389	$374	$355
for Disabled Veterans					
Real Estate					
Number Exempted	3,445	4,182	4,904	5,536	5,433
Amount Exempted	$18,170,623	$23,114,131	$27,988,332	$32,542,782	$35,781,091
Avg. Amount Exempted	$5,274	$5,527	$5,707	$5,878	$6,586
Personal Property					
Number Exempted	3,784	5,080	6,057	6,812	5,954
Amount Exempted	$2,847,588	$4,136,727	$5,586,168	$6,330,831	$5,752,126
Avg. Amount Exempted	$753	$814	$922	$929	$966
for for Surviving Spouses (of Disabled Veterans or Members of the Armed Forces or First Responders Killed in the Line of Duty)					
Real Estate					
Number Exempted	115	133	158	172	177
Amount Exempted	$603,773	$755,224	$895,187	$973,415	$1,072,140
Avg. Amount Exempted	$5,250	$5,678	$5,666	$5,659	$6,057
Total Amount Relieved	**$36,100,347**	**$43,070,598**	**$50,824,583**	**$56,302,704**	**$58,963,737**

Notes:
- Applicants receiving tax relief for mobile homes are not included in this table.
- Data as of July 2025.
- Taxpayers may qualify for real estate tax relief, personal property, or both.
- Exemption may be 100%, 75%, 50%, or 25%. If the applicant turned 65 or became totally and permanently disabled during calendar year 2025, the exemption is prorated based on the date the applicant turned 65 or became totally and permanently disabled.

Tax Relief Based on Use Value Assessment

The Prince William County Use Value Assessment Program provides tax relief to certain agricultural, forestal, horticultural, and open space property owners. The program allows qualifying land to be taxed according to its use value, rather than its market value. The State Land Evaluation Advisory Committee (SLEAC) suggests values for land in the program. These values range from $90 per acre to $1,440 per acre, depending on the type of land. Buildings do not have use value assessments and are therefore assessed at full market value.

The tax difference is deferred, but not automatically forgiven. The deferred tax remains payable for six years. There are currently 669 parcels in the Use Value Assessment Program. The table below shows the market value, the use value, and the taxes deferred for tax years 2021 through 2025:

Use Value Assessment Summary

	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025
Number of Acres	29,596	27,951	27,027	26,183	25,265
Number of Parcels	752	715	707	697	669
Market Value Assessment	$419,888,700	$481,017,600	$495,090,400	$556,635,300	$552,015,300
Deferred Assessment	$353,816,900	$415,206,200	$425,715,600	$458,066,700	$461,427,300
Use Value Assessment	$66,071,800	$65,811,400	$69,374,800	$98,568,600	$90,588,000
Use Val. to Market Val. Ratio	15.74%	13.68%	14.01%	17.71%	16.41%
Deferred Tax	$3,945,058	$4,276,624	$4,112,413	$4,214,214	$4,180,531
Rollback Taxes	$1,615,644	$838,903	$1,164,348	$2,035,707	$271,527
Net Tax Deferred	$2,329,415	$3,437,721	$2,948,065	$2,178,506	$3,909,005

Notes:
- Rollback taxes for previous years were updated.
- Rollback taxes for TY 2025 are estimated.

When landowners in the Use Value Assessment Program change the use to a non-qualifying use or re-zone their property to a more intensive zoning, they must pay a "rollback tax." This tax is based on the difference between the property's market value and its use value for the current year and the five most recent complete tax years (including interest). More detailed information about the Use Value Assessment Program can be found in Table 5 of the Statistical Appendix, page A-3.

Partial Tax Exemption for Rehabilitated Real Estate

The Board of County Supervisors adopted the Tax Rehabilitation Program to encourage owners of older properties to improve the condition and appearance of their properties

An ordinance enacting a partial tax exemption for real estate that is substantially repaired, rehabilitated, or replaced became effective on January 1, 1998. The program is intended to encourage owners of older properties to improve the condition and appearance of their properties. All improved property types are eligible for the exemption. The rehabilitation or replacement structure must increase the assessed value of the original structure by at least 25% to qualify for the exemption. Minimum age and maximum size increase requirements depending on property type must also be met. Applications and information are available on the County's website.

The amount of exemption is based on the increase in building value caused by rehabilitation and is applied over a 15-year period. The tax savings are equal to 100% of the exemption each year for the first ten years. Over the next five years the tax savings are reduced, and the exemption is phased out as follows: 80% in year 11, 60% in year 12, 40% in year 13, 20% in year 14, and 0% in year 15. The tax exemption is transferable to a new property owner during the program period.

The following is an example of a rehabilitated property participating in the program:

Before Rehabilitation

After Rehabilitation

Summary of Tax Exemption for Rehabilitated Real Estate

Tax Year	2021		2022		2023		2024		2025	
Property Type	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit
Commercial	6	$61,144	2	$65,249	2	$65,249	2	$65,249	2	$65,249
Residential	14	$5,959	9	$5,009	7	$4,447	8	$5,807	7	$5,193
Total	**20**	**$67,102**	**11**	**$70,258**	**9**	**$69,696**	**10**	**71,056**	**9**	**$70,442**

Note: Full decimal precision not shown.

Tax Exemption for Certified Solar Energy Equipment, Facilities or Devices Program

The Prince William County Board of County Supervisors approved an ordinance allowing a tax exemption for installed certified solar energy equipment, facilities or devices. The purpose of this exemption is to encourage the use of solar energy for water heating, space heating, or cooling, or other applications that would otherwise require a conventional non-renewable source of energy.

The amount of exemption is based on the certified cost of the purchase and installation of the solar energy equipment. The tax exemption is granted for a five-year period as long as the equipment, facilities, or devices are used during the tax year.

Currently there are 118 qualifying properties enrolled in the program, receiving a combined credit of $49,109 for calendar year 2025.

Summary of Tax Exemption for Certified Solar Energy Equipment

Tax Year	2021		2022		2023		2024		2025	
Property Type	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit	Parcels	Credit
Commercial	0	$0	0	$0	0	$0	0	$0	0	$0
Residential	97	$39,808	122	$49,882	181	$74,960	158	$66,157	118	$49,109
Total	**97**	**$39,808**	**122**	**$49,882**	**181**	**$74,960**	**158**	**$66,157**	**118**	**$49,109**

Note: full decimal precision not shown.

Providing Customer Service

The Real Estate Assessments Office pledges to do the right thing for the community and the customer every time

The Real Estate Assessments Office provides services to all taxpayers in the form of accurate, equitable assessments. In addition, each year the Real Estate Assessments Office provides direct assistance to thousands of citizens on an individual basis. One of the most direct forms of customer service is responding to appeals by taxpayers who are not certain their assessment is correct. Taxpayer appeals are explained in the "Appeal Procedures" section, page 10. Several other direct customer services provided by the Real Estate Assessments Office are as follows:

Walk-in Customers

When taxpayers come to the Real Estate Assessments Office for assistance, the office staff works directly with them to help them understand assessments and taxes, and apply for tax relief if applicable. The Real Estate Assessments Office also has brochures about the different tax relief programs Prince William County offers to its residents, which can be found in the Addendum.

Telephone and Electronic Requests

Citizens frequently reach out to the Real Estate Assessments Office to inquire about property valuation methods, tax due dates, and other general assessment-related information. The office also serves real estate and tax professionals by providing access to ownership, tax, and property data. For assistance, individuals may contact the office by phone at 703-792-4750 or via email at realestate@pwcgov.org.

Internet Access

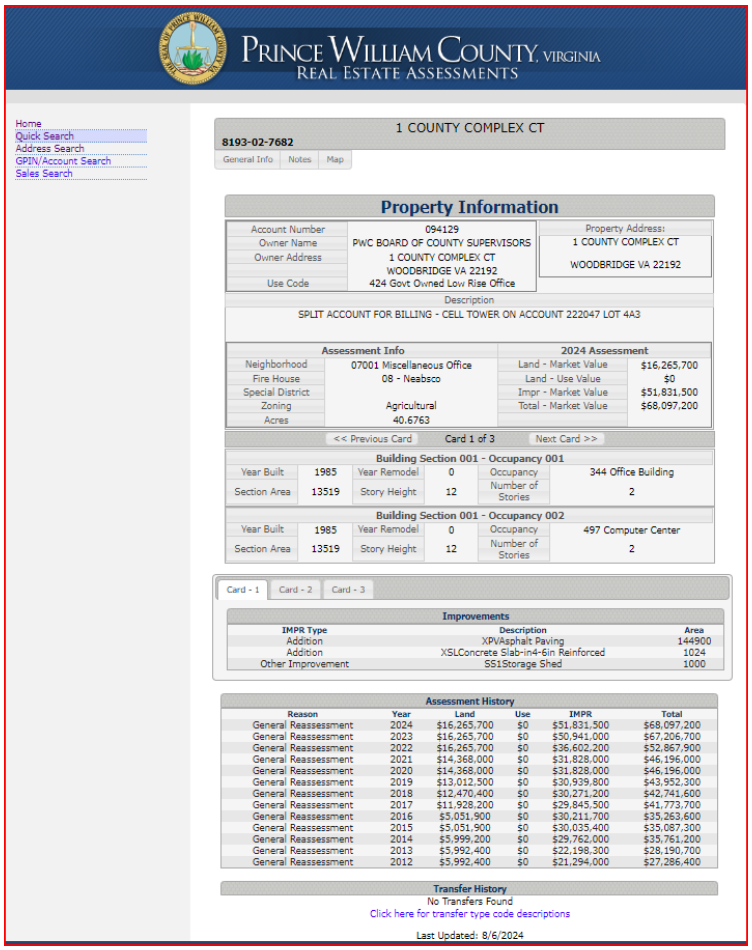
Real estate assessment information, including ownership, physical descriptions, sales history, and assessment history for each property in the County is available free-of-charge on the County's website at https://www.pwcva.gov/realestate. The County's internet statistics reports consistently demonstrate that the Real Estate Assessments Office has one of the highest number of views (a count of hits to pages) and visitor sessions within the County's website. A summary of customer service activity is shown in the following table:

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Walk-in Customers	2,182	3,435	5,430	6,585	7,012
Citizen/Public Agency Calls	15,752	14,015	19,416	13,313	12,748
Electronic Communications (emails)	n/a	3,432	4,201	4,482	5,438
Real Estate Assessments Sessions	586,698	1,113,893	464,388	1,277,560	576,755
Total	604,632	1,134,775	493,435	1,301,940	601,953

Note: Electronic communications were not tracked prior to FY2022.

"PublicAccessNow" is one of the most widely used applications on the County's Website

Real Property Assessments Internet System



Real Estate Values

Taxable residential values increased 7.88% from January 1, 2024, to January 1, 2025

The total locally assessed values increased 14.31% from January 1, 2024, to January 1, 2025

For the purpose of comparing and analyzing real estate assessments, property in the County has been divided into several categories. The following table compares assessed values for each type of property for tax years 2024 and 2025.

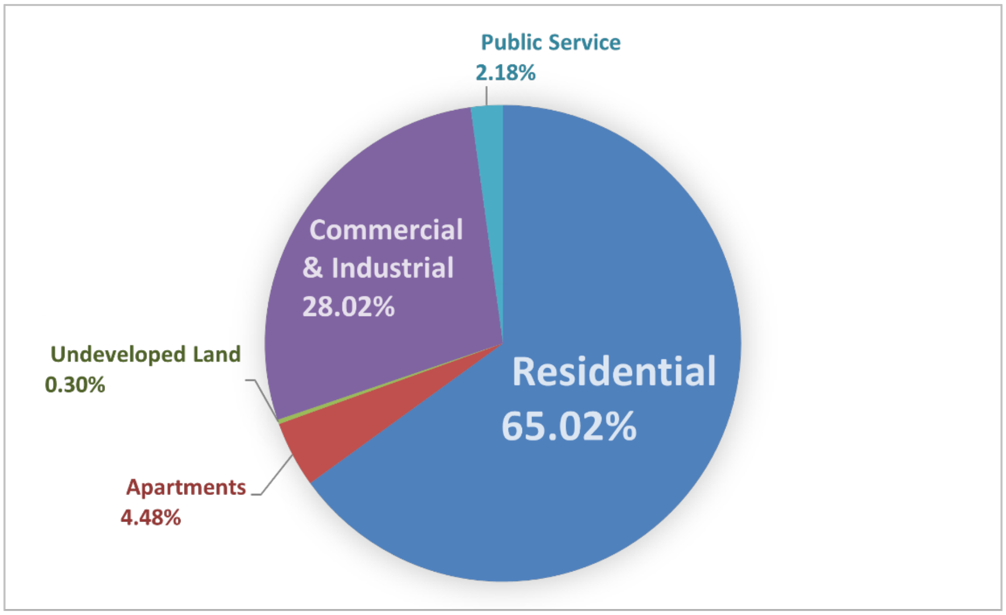
Assessed Values from TY 2024 to TY 2025

	2024	2025	*Percentage Change*
Taxable Real Estate			
Residential	$72,068,808,100	$77,851,236,800	8.02
Apartments	$5,079,009,000	$5,373,640,900	5.80
Total Residential	**$77,147,817,100**	**$83,224,877,700**	**7.88**
Commercial and Industrial	$24,938,323,700	$33,527,539,700	34.44
Public Service[1]	$2,587,364,100	$2,613,237,700	1.00
Total Commercial and Industrial	**$27,525,687,800**	**$36,140,777,400**	**31.30**
Undeveloped Land	**$363,841,200**	**$357,756,100**	**-1.67**
Total Assessed - Local	**$102,449,982,000**	**$117,110,173,500**	**14.31**
Total Assessed - Non-Local	**$2,587,364,100**	**$2,613,237,700**	**1.00**
Total Real Estate	**$105,037,346,100**	**$119,723,411,200**	**13.98**
Supplements[2]			
Residential	$167,746,100	$132,940,900	
Apartments	$7,172,500	$4,328,800	
Commercial and Industrial	$1,545,069,300	$86,300,800	
Undeveloped Land	$209,800	$105,500	
Total Supplements	**$1,720,197,700**	**$223,676,000**	**-87.00**
Total Tax Base	**$106,757,543,800**	**$119,947,087,200**	**12.35**
Rollbacks[3]	$221,272,525	$29,969,813	-86.46
Tax Exempt	$6,802,316,300	$7,053,672,400	3.70
Deferred Use Value[4]	$458,066,700	$461,427,300	0.73
Total Assessed Value	**$114,239,199,325**	**$127,492,156,713**	**11.60**

1. Public Service assessments are received by the County from the state in September of each year. 2025 Public Service assessments are estimated.
2. Supplements are taxes billed for construction completed during the year. Supplemental assessments include prorated assessments on newly completed construction, rezonings, and prorated assessments for properties which become taxable during the year. Supplements 1, 2, and 3 for 2025 are not currently available. The values shown are estimated.
3. Rollbacks account for properties that were eliminated from the use value program due to re-zoning or development. Rollbacks for 2025 are estimated and are calculated using the base tax rate of $0.9060 per $100 of assessed value.
4. Deferred use value is the difference between the market value and use value of properties in the Use Value Assessment Program.

Notes:
- 2024 Assessed Values were updated.
- 2024 and 2025 Assessed Values form the basis for FY 2025 and FY 2026 revenues, respectively.

Composition of Tax Base - 2025 Assessed Values



Landbook Values: Growth and Appreciation

Each year, changes in the Landbook are attributed to growth and appreciation

The 2025 landbook contains assessed values for all properties in the County as of January 1, 2025. The following categories of assessments are not included in the landbook:

- Assessments for state-valued public service properties (these are received from the state in September of each year)
- Supplemental assessments (these are made after January 1, 2025)

Each year, changes in landbook values for each category can be divided into two main influences: *growth and appreciation*. Changes in value due to growth result from the construction of new buildings and land subdivisions. As the table on the following page shows, the residential, apartments, commercial and industrial categories experienced positive growth from 2024. The value of undeveloped declined by 1.67%

Changes in value due to appreciation or depreciation are the result of fluctuations in real estate market conditions, changes in property descriptions, physical deterioration, renovations and additions. For the 2025 landbook, these factors caused residential, apartment, commercial and industrial properties to increase in value. Overall, the landbook value increased 13.98%, of which approximately 8.68% was due to appreciation and 5.30% to growth. The following table shows the 2024 to 2025 landbook changes attributable to growth and appreciation. Detailed and historical data are shown in tables 11B and 11C, page A-10, in the Statistical Appendix.

Net Changes in Landbook Values - 2024 to 2025	Percent Appreciation	Percent Growth	Total Percent Change
Residential	7.31	0.72	8.02
Apartments	2.76	3.04	5.80
Commercial/Industrial	14.86	19.58	34.44
Public Service	0.00	1.00	1.00
Undeveloped Land	0.47	-2.14	-1.67
Total Landbook	**8.68**	**5.30**	**13.98**

Notes:
- Net change is not necessarily indicative of the change to a particular property. Individual assessment changes may vary considerably.
- Full decimal precision is not shown.
- Public Service changes are estimated.

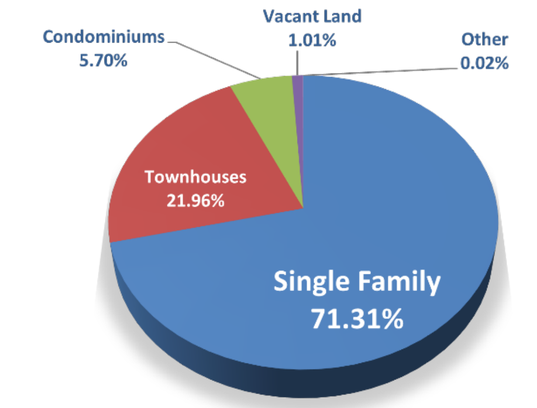
Residential

Landbook values of new and existing residential properties increased by 8.02% from 2024 to 2025

The residential category includes improved and unimproved parcels zoned for residential use except multifamily rental apartment units. Improved parcels in this category are single-family homes, townhouses, and condominiums. The 2025 total residential assessments increased 8.02% overall. The average assessment of all single-family, townhouse, and condominium properties increased from $531,400 to $570,600, or 7.38% overall, from 2024 to 2025. This includes 694 new homes that were completed during calendar year 2024, but excludes partially built homes. The average assessment of existing single-family, townhouse, and condominium properties increased from $530,400 to $569,600, or 7.39% overall from 2024 to 2025. The table below shows the landbook value of residential properties for the last five years and the following page shows the composition of the residential category, the composition of new construction, and the average assessed values of residential properties.

Residential Landbook Assessments Calendar Year		*% Change*
2021	$55,598,886,300	8.68%
2022	$63,115,364,300	13.52%
2023	$67,966,294,600	7.69%
2024	$72,068,808,100	6.04%
2025	$77,851,236,800	8.02%

Types of Residential Property as a Percent of Total Residential Value



Notes:
This table is not a count of dwelling units in the County. Some parcels in the Single-Family category may have more than one dwelling unit. New homes that were partially built as of January 1, 2025, are counted as if they were complete, although their value is discounted depending on the level of completion. Tax-exempt properties and apartment units are not included in this table.

There were 694 new homes built in the County during calendar year 2024, adding $522.69 million to the residential tax base. Of those, 74.64% were single-family homes, townhouses and condominiums assessed above the overall residential assessment average for new and existing residential properties of $570,600 for tax year 2025. The average assessment of all residential new construction increased from $665,200 in 2024 to $753,200 in 2025, or 13.20%. New single-family sale prices ranged from $608,000 to $1,794,964. New townhouse sale prices ranged from $499,990 to $873,999. New condominium sale prices ranged from $399,414 to $668,340. The following table shows the breakdown of new homes by type and value:

Type of New Residential Construction	New Units Over $570,600		New Units Under $570,600		All New Units	
	Count	Average Assessment	Count	Average Assessment	Count	Average Assessment
Single Family	330	$962,300	3	$449,700	333	$957,700
Townhouses	179	$631,100	62	$528,500	241	$604,700
Condominiums	9	$587,300	111	$475,300	120	$483,700
Total Residential	**518**	**$841,300**	**176**	**$493,600**	**694**	**$753,200**
Average Residential Real Estate Tax for New Homes (Tax Rate = $0.906 per $100)						*$6,823.99*

Notes:
- This table includes residential homes completed during 2024. Homes partially built as of January 1, 2025, have been excluded.
- The average assessment of all residential properties (rounded to the nearest $100 of assessed value) was $570,600 for 2025.

From January 1, 2024, to January 1, 2025, the average residential assessment increased by 7.38% from $531,400 to $570,600

All residential home types experienced an increase in average assessed value from 2024 to 2025. Listed below are the average assessments of residential dwelling types for the last five years.

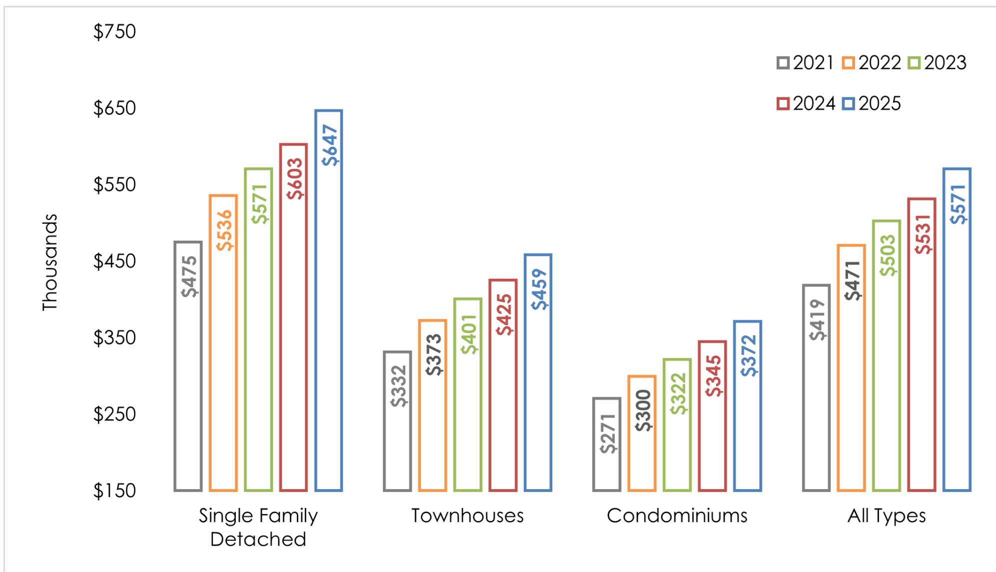
Average Residential Assessments by Type

	2021	2022	2023	2024	2025
Single Family Detached	$475,000	$535,600	$570,900	$602,800	$646,700
Townhouses	$331,800	$372,900	$400,700	$425,300	$458,500
Condominiums	$270,900	$299,900	$321,800	$345,200	$371,500
All Types	**$418,600**	**$470,900**	**$502,600**	**$531,400**	**$570,600**

Note: These averages do not include tax-exempt properties, vacant lots, residences on commercial or agricultural land, parcels with more than one residence, or houses that were partially complete as of January 1, 2025.

Comparison of Average Residential Assessments by Type

The average single-family dwelling value increased 7.28% from $602,800 in 2024 to $646,700 in 2025



Note: Previous years were updated.

New houses can influence the average assessed value of all homes positively or negatively, depending on the size, quality, and type of new construction. In general, new houses are more expensive than typical existing houses in the County, and therefore cause an increase in the overall average assessed value. As a result, even if market factors or physical deterioration cause a decline in the value of existing properties, construction of new units may cause the overall average value to increase. A ten-year history of average values is included in the Statistical Appendix, Table 6, page A-4.

Apartments

The assessed value of residential apartments increased by 5.85% from 2024 to 2025

Apartments include residential, rental and vacant land zoned for apartments. The unit count for 2025 is 24,670 and the average assessment per unit is $215,200.

Apartment values increased 5.85% from 2024 to 2025, compared to a 1.82% gain from 2023 to 2024. The increase due to market activity was 2.76%, while growth added $154.4 million, or 3.04% to the tax base. The following table is a summary of apartment unit information for the last five years, excluding vacant land:

Apartment Summary	2021	2022	2023	2024	2025
Number of Apartment Parcels	416	419	426	470	481
Number of Apartment Units	23,318	23,529	23,724	23,948	24,670
Average Assessment per Unit	$167,300	$194,300	$207,700	$208,700	$215,200
Improved Parcels Only	$3,901,200,800	$4,571,197,000	$4,928,089,400	$4,997,536,900	$5,308,905,000
Undeveloped Apartment Land	$41,795,400	$57,619,400	$60,193,100	$81,472,100	$64,735,900
Total Landbook Values	**$3,942,996,200**	**$4,628,816,400**	**$4,988,282,500**	**$5,079,009,000**	**$5,373,640,900**

Note: Tax-exempt properties are not included in this table.

Commercial and Industrial

Locally-Valued Properties

The assessed value of commercial and industrial properties increased by 34.44% from 2024 to 2025

Locally-valued commercial and industrial properties consist of all non-residential uses such as retail, office, hotel, industrial, warehouse, and vacant parcels with commercial or industrial zoning. Properties owned by public service companies such as utility companies and railroads are valued by the state, but taxed locally.

Locally assessed commercial and industrial property values increased by 34.44% in 2024. Excluding data centers, the commercial sector added approximately 836,500 square feet of taxable commercial space, with an estimated valuation of over $330 million. Of this amount, roughly 67% of the new commercial square footage was built within the industrial sector.

Data centers contributed $4.55 billion in growth to the commercial tax base and now account for approximately 56% of its total value. The total valuation of data centers exceeds $21.7 billion, of which roughly $16.6 billion reflects developed data center facilities. The remaining portion represents land parcels designated for future data center development.

Appreciation of locally assessed commercial and industrial properties accounted for an increase in value of over $3.7 billion during 2024, of which data center appreciation accounted for $3.2 billion.

Commercial/Industrial Landbook Values		Total Percent Change
2021	$10,720,237,200	2.86%
2022	$12,900,525,600	20.34%
2023	$18,330,525,000	42.09%
2024	$24,938,323,700	36.05%
2025	$33,527,539,700	34.44%

Note: State-valued public service properties are not included in this category. Supplements are not included.

State-Valued Public Service Properties

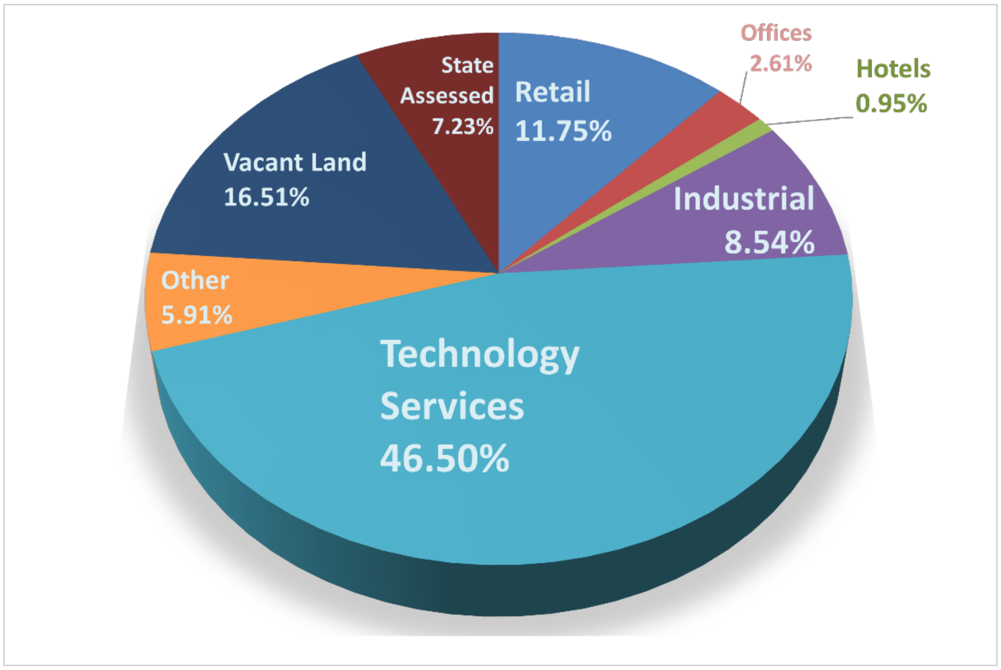
State-valued public service properties are assessed by the State Corporation Commission (SCC) and the Virginia Department of Taxation. The SCC assesses all telecommunications companies, water corporations, intrastate gas pipeline distribution companies, and electric light and power corporations. The Virginia Department of Taxation assesses railroads and interstate pipeline transmission companies. The County receives these assessed values in September of each year, then bills and collects taxes. Since the assessments are not available when first half tax bills are due, the first half taxes are based on the prior year assessment and adjusted on the second half tax bill. The table below shows the total assessed values for Public Service properties. A more detailed history of values for Public Service properties can be found in Table 9 (page A-7) and Table 11A (page A-9) of the Statistical Appendix.

Public Service	Assessed Value	Change
2021	$1,993,711,200	5.46%
2022	$2,023,555,600	1.50%
2023	$2,323,492,800	14.82%
2024	$2,587,364,100	11.36%
2025	$2,613,237,700	1.00%

Note: 2024 figure was updated from the 2024 Annual Report. Public Service assessments are received by the County from the state in September of each year. 2025 Public Service assessments are estimated.

The table and chart on the following page compare 2025 landbook values of different types of locally-assessed and state-valued properties.

Comparison of Types of Commercial/Industrial Property



Commercial/Industrial Property Types	Number of Parcels	Value, 2025 Landbook	Percent of Total Commercial/Ind.
Locally Assessed			
Retail	1,327	$4,247,816,100	11.75%
Offices	1,292	$941,605,800	2.61%
Hotel	50	$339,818,800	0.95%
Industrial	785	$3,087,589,800	8.54%
Technology Services	51	$16,805,945,300	46.50%
Other	531	$2,136,831,500	5.91%
Vacant Land	1,250	$5,967,932,400	16.51%
Total Locally Assessed	**5,286**	**$33,527,539,700**	**92.77%**
Total State Assessed		**$2,613,237,700**	**7.23%**
Total Commercial/Industrial		**$36,140,777,400**	**100.00%**

Note: State-Valued Public Service property assessments are received by the County from the state in September of each year. 2025 Public Service assessments are estimated.

Undeveloped Land

Undeveloped land consists of large acreage tracts of farm land and other undeveloped properties greater than twenty acres. From 2024 to 2025, there was a 1.67% reduction in value compared to a 39.46% increase from 2023 to 2024, and a 5.43% increase from 2022 to 2023. The current loss in value is attributed to a 0.47% appreciation and a 2.14% growth reduction due to properties being reclassified, consolidated or subdivided and additional properties qualifying for use value assessments. The following table reflects the landbook values of this category for 2021 to 2025.

Vacant Land Values		Change
2021	$190,195,500	-2.83%
2022	$247,440,600	30.10%
2023	$260,886,900	5.43%
2024	$363,841,200	39.46%
2025	$357,756,100	-1.67%

Some undeveloped parcels qualify for the Use Value Assessment Program and are not taxed at market value. These values typically range from $90 to $1,440 per acre (see "Tax Relief Based on Use Value Assessment" on page 14, for more information).

Supplemental Assessments

Supplemental assessments include prorated assessments on newly completed construction, rezonings, and prorated assessments for properties which become taxable during the year. When construction is completed during the year, the increase in assessed value between the January 1 assessment and the complete value is prorated based on the number of months the property is substantially completed or fit for use and occupancy. The owner of the property receives a supplemental tax bill for the prorated increased value.

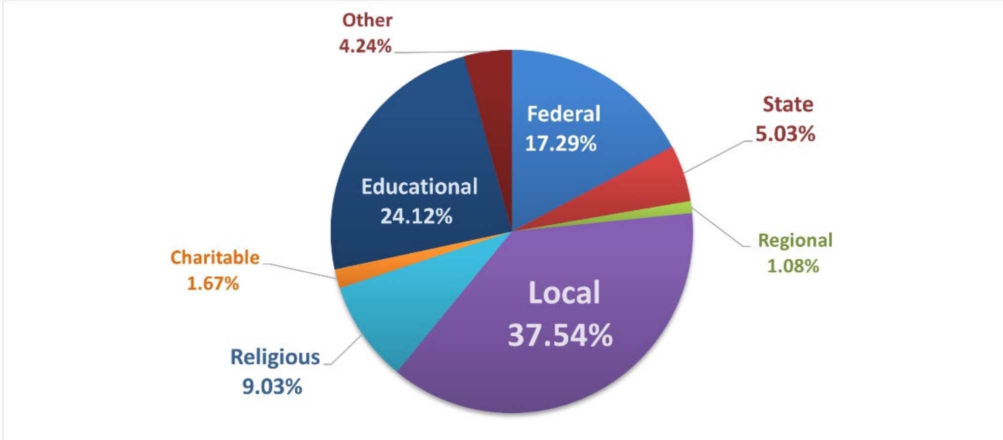
Supplemental Assessments	
2021	$283,724,600
2022	$228,981,600
2023	$652,312,800
2024	$1,720,197,700
2025 (Estimated)	$223,676,000

Tax-Exempt Properties

Tax exempt properties comprise 5.53% of the aggregate assessed value of all real property

For 2025, there were 2,373 tax-exempt parcels consisting of federal, state, and County-owned properties, as well as properties owned by churches, schools, and other tax-exempt organizations. They comprise 5.53% of the total County assessed value.

The total assessed value of exempt properties for 2025 is $7,053,672,400 and the total amount of taxes exempted is $63,906,272. A chart showing the relative proportion of each category of tax-exempt properties for 2025 and a summary of the assessed values of tax-exempt properties by category for 2021 through 2025 follows.



Values of Tax Exempt Properties					
Calendar Year	**2021**	**2022**	**2023**	**2024**	**2025**
Federal	$955,937,500	$1,040,251,300	$1,087,522,100	$1,162,396,300	$1,219,297,200
State	$235,620,000	$274,447,900	$336,419,000	$337,105,000	$354,588,500
Regional	$59,048,400	$63,563,000	$67,728,300	$68,798,500	$77,103,600
Local	$1,723,021,300	$2,186,455,700	$2,486,370,500	$2,499,964,300	$2,648,203,100
Religious	$467,343,400	$559,932,200	$618,272,300	$616,372,200	$636,599,400
Charitable	$104,147,000	$132,063,000	$142,907,100	$116,187,700	$117,692,800
Educational	$1,187,466,100	$1,404,579,200	$1,554,425,100	$1,706,553,100	$1,701,297,600
Other	$226,782,700	$253,209,200	$293,454,400	$294,939,200	$298,890,200
Total Tax Exempt	**$4,959,366,400**	**$5,914,501,500**	**$6,587,098,800**	**$6,802,316,300**	**$7,053,672,400**
% of Total County Value	6.34%	6.60%	6.48%	5.95%	5.53%

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Statistical Appendix

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Table 1: History of Property Record Maintenance Activity

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Wills	1,710	1,787	1,172	1,890	1,361	2,033	2,212	1,938	1,939	1,798
New Lots	1,805	1,667	992	1,173	1,793	1,097	1,386	854	921	1,539
Deeds	15,310	16,762	15,577	14,504	16,197	17,702	19,099	13,190	11,634	13,016
Transfers	13,317	14,326	12,983	15,013	13,757	16,343	17,332	12,002	10,699	10,377

Note: Previous years were updated.

Table 2: History of Tax Relief

	TY 2016	TY 2017	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025
for the Elderly and Disabled										
Real Estate										
Number Exempted	3,473	3,556	3,567	3,625	3,571	3,553	3,552	3,715	3,732	3,552
Amount Exempted	$9,944,013	$10,520,189	$11,173,946	$11,869,104	$12,200,647	$13,039,914	$13,454,611	$14,385,134	$14,498,764	$14,695,316
Assessment Exempted	$839,178,800	$1,011,005,100	$1,058,902,100	$1,113,455,200	$1,149,044,500	$1,236,677,300	$1,375,316,192	$1,547,328,736	$1,637,012,022	$1,678,271,100
Personal Property										
Number Exempted	3,909	4,796	4,872	4,955	4,829	4,695	4,688	5,058	5,235	4,685
Amount Exempted	$724,130	$1,324,252	$1,337,654	$1,419,720	$1,417,174	$1,438,450	$1,609,905	$1,969,761	$1,956,912	$1,663,064
for Disabled Veterans										
Real Estate										
Number Exempted	649	1,158	1,547	2,060	2,701	3,445	4,182	4,904	5,536	5,433
Amount Exempted	$3,146,396	$5,085,875	$6,881,034	$9,629,388	$13,207,252	$18,170,623	$23,114,131	$27,988,332	$32,542,782	$35,781,091
Assessment Exempted	$268,750,000	$492,561,700	$682,302,300	$956,455,000	$1,312,392,157	$1,792,013,788	$2,440,414,942	$3,051,530,960	$3,619,450,884	$3,795,141,300
Personal Property										
Number Exempted	n/a	n/a	n/a	n/a	n/a	3,784	5,080	6,057	6,812	5,954
Amount Exempted	n/a	n/a	n/a	n/a	n/a	2,847,588	$4,136,727	$5,586,168	$6,330,831	$5,752,126
for Surviving Spouses (of Disabled Veterans or Members of the Armed Forces or First Responders Killed in the Line of Duty)										
Real Estate										
Number Exempted	10	44	65	81	95	115	133	158	172	177
Amount Exempted	$39,409	$180,009	$280,286	$389,971	$485,843	$603,773	$755,224	$895,187	$973,415	$1,072,140
Assessment Exempted	$3,328,900	$16,842,300	$26,005,000	$34,603,700	$42,585,700	$54,710,800	$71,529,900	$91,271,500	$103,049,300	$112,946,500
Total Amount Relieved	**$13,853,948**	**$17,110,325**	**$19,672,921**	**$23,308,184**	**$27,310,916**	**$36,100,347**	**$43,070,598**	**$50,824,583**	**$56,302,704**	**$58,963,737**

Notes:

- Personal Property Tax Relief for Disabled Veterans not available prior to TY2021.
- Data as of July 2025. Previous years were updated.

Table 3 History of Appeals Activity

	TY 2015	TY 2016	TY 2017	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024
Appeals to Assessor	134	153	79	124	84	138	87	104	78	203
Changed by Assessor	36	47	37	35	14	42	33	38	31	18
% Changed	27%	31%	47%	28%	17%	30%	38%	37%	40%	9%
Appeals Heard by the BOE	64	39	27	54	46	82	37	28	59	53
Changed by BOE	10	7	7	11	5	20	6	3	5	12
% Changed	16%	18%	26%	20%	11%	24%	16%	11%	8%	23%
Appeals to Court	2	3	0	0	0	0	1	3	0	2
Total	**200**	**195**	**106**	**178**	**130**	**220**	**125**	**135**	**137**	**258**

Notes:

- Previous years were updated.
- Changes by the Assessments Office and BOE may have been decreases or increases.

Table 4: History of Adjustments

	TY 2015	TY 2016	TY 2017	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024
Number Adjusted	412	193	121	229	227	111	125	172	169	174
Tax Amount Reduced	$2,108,814	$781,737	$223,596	$8,089,406	$2,684,516	$361,202	$1,402,676	$130,967	$7,311,287	$14,412,073

Note: These numbers include all adjustments made as a result of real estate assessment appeals, taxpayer inquiries, fire damage, state code changes, etc., to the Real Estate Assessments Office.

Table 5: Use Value Assessment Summary

Tax Year	# of Parcels	Acres	Market Value Assessment	Use Value Assessment	Deferred Assessment	Percent Reduction	Base Tax Rate per $100	Deferred Tax	Rollback Taxes[1]	Net Tax Deferral[2]
2016	775	33,329	$468,358,500	$66,919,000	$401,439,500	85.71	1.1220	$4,504,151	$298,203	$4,205,948
2017	789	33,082	$470,280,600	$71,040,600	$399,240,000	84.89	1.1250	$4,491,450	$1,277,532	$3,213,918
2018	773	32,197	$458,125,800	$71,801,700	$386,324,100	84.33	1.1250	$4,346,146	$587,640	$3,758,506
2019	766	31,216	$446,368,200	$69,744,400	$376,623,800	84.38	1.1250	$4,237,018	$303,836	$3,933,182
2020	757	30,468	$429,977,100	$73,418,600	$356,558,500	82.92	1.1250	$4,011,283	$1,630,912	$2,380,371
2021	752	29,596	$419,888,700	$66,071,800	$353,816,900	84.26	1.1150	$3,945,058	$1,615,644	$2,329,415
2022	715	27,951	$481,017,600	$65,811,400	$415,206,200	86.32	1.0300	$4,276,624	$838,903	$3,437,721
2023	707	27,027	$495,090,400	$69,374,800	$425,715,600	85.99	0.9660	$4,112,413	$1,164,348	$2,948,065
2024	697	26,183	$556,635,300	$98,568,600	$458,066,700	82.29	0.9200	$4,214,214	$2,035,707	$2,178,506
2025	669	25,265	$552,015,300	$90,588,000	$461,427,300	83.59	0.9060	$4,180,531	$271,527	$3,909,005

1. 2025 rollback taxes are estimated. Previous years were updated.
2. Net Annual Deferral = Tax Reduction – Rollback Taxes.

Table 6: Average Assessed Value History of Residential Property

Tax Year	Single Family and Duplexes	Townhouses	Condominiums	All Residential	Percent Change	Total Number of Units*
2016	$389,900	$260,500	$211,600	$340,200	2.29%	124,177
2017	$396,400	$267,200	$218,700	$346,600	1.88%	125,651
2018	$409,900	$278,600	$229,100	$359,000	3.58%	127,000
2019	$423,200	$292,900	$240,800	$372,300	3.70%	128,522
2020	$440,300	$307,900	$252,200	$388,300	4.30%	129,612
2021	$475,000	$331,800	$270,900	$418,600	7.80%	130,962
2022	$535,600	$372,900	$299,900	$470,900	12.49%	132,116
2023	$570,900	$400,700	$321,800	$502,600	6.73%	133,368
2024	$602,800	$425,300	$345,200	$531,400	5.73%	134,171
2025	$646,700	$458,500	$371,500	$570,600	7.38%	134,831

* The units included in this table are all residential properties in the Single-Family Detached, Duplex, Townhouse and Condominium categories. Houses on commercially zoned or agricultural parcels and houses that were partially complete as of January 1, 2025, are not included. Tax exempt properties and parcels owned by homeowner's associations are also not included. The difference between the unit counts in successive years does not always equal the number of new houses added since during reassessment some properties are reclassified to or from a non-residential type.

Average Assessed Value—All Residential (2016-2025)

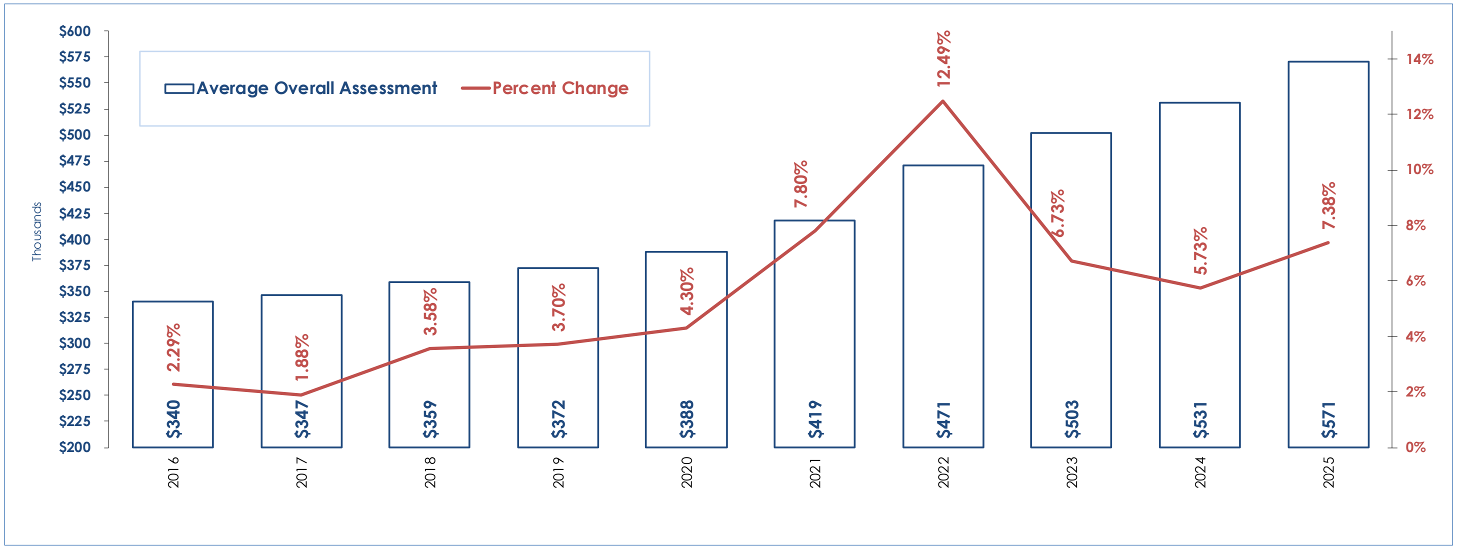

Table 7: Assessed Values and Estimated Market Values

Tax Year	RESIDENTIAL Assessed Value	RESIDENTIAL Ratio[1]	RESIDENTIAL Estimated Market Value	APARTMENTS Assessed Value	APARTMENTS Ratio[1]	APARTMENTS Estimated Market Value	COMMERCIAL Assessed Value	COMMERCIAL Ratio[1]	COMMERCIAL Estimated Market Value
2016	$43,393,627,600	91.79%	$47,277,032,400	$3,020,162,100	89.71%	$3,366,583,500	$7,406,620,100	88.89%	$8,332,343,500
2017	$44,665,855,300	90.14%	$49,553,983,700	$3,047,464,900	93.35%	$3,264,558,000	$8,185,594,100	78.88%	$10,377,274,500
2018	$46,722,672,300	89.92%	$51,957,795,000	$3,243,285,900	90.04%	$3,602,050,100	$9,258,196,200	78.30%	$11,824,005,400
2019	$48,810,815,700	90.32%	$54,039,953,900	$3,416,858,300	79.83%	$4,280,168,200	$9,638,310,400	88.17%	$10,931,507,800
2020	$51,343,232,800	87.91%	$58,401,405,300	$3,712,613,600	76.05%	$4,881,806,200	$10,570,898,100	84.52%	$12,506,978,300
2021	$55,749,465,200	82.71%	$67,403,879,200	$3,946,600,000	74.86%	$5,271,974,400	$10,848,980,600	84.33%	$12,864,912,400
2022	$63,300,359,400	84.69%	$74,741,503,800	$4,640,249,000	70.43%	$6,588,455,200	$12,929,788,000	82.06%	$15,756,505,000
2023	$68,105,611,200	87.06%	$78,225,102,900	$4,994,233,700	84.85%	$5,885,956,000	$18,833,034,500	87.32%	$21,567,836,100
2024	$72,236,554,200	92.98%	$77,688,096,400	$5,086,181,500	82.03%	$6,200,391,900	$26,483,393,000	86.74%	$30,531,926,400
2025	$77,984,177,700	93.40%	$83,490,571,800	$5,377,969,700	93.97%	$5,723,070,900	$33,613,840,500	84.18%	$39,930,910,500

Table 7: Assessed Values and Estimated Market Values (cont.)

Tax Year	LAND Use Value Assessment[2]	LAND Market Assessment	LAND Ratio[1]	LAND Estimated Use Value	LAND Estimated Market Value	PUBLIC SERVICE Public Service Equal	PUBLIC SERVICE Ratio[1]	PUBLIC SERVICE Estimated Market Value[2]	TOTALS Total Use Value Assessment[3]	TOTALS Total Market Assessment	TOTALS Ratio[1]	TOTALS Total Estimated Use Value	TOTALS Total Estimated Market Value
2016	$161,469,200	$562,908,700	91.93%	$175,643,600	$612,323,200	$1,782,649,800	91.93%	$1,939,138,300	$55,764,528,800	$56,165,968,300	91.29%	$61,090,741,300	$61,527,420,900
2017	$166,147,000	$565,387,000	90.29%	$184,014,800	$626,190,100	$1,826,020,300	90.29%	$2,022,394,800	$57,891,081,600	$58,290,321,600	88.53%	$65,402,225,800	$65,844,401,100
2018	$185,978,200	$572,302,300	90.04%	$206,550,600	$635,609,000	$1,804,079,000	90.04%	$2,003,641,700	$61,214,211,600	$61,600,535,700	87.97%	$69,594,042,800	$70,023,101,200
2019	$186,227,100	$562,850,900	90.40%	$206,003,400	$622,622,700	$1,888,133,600	90.40%	$2,088,643,400	$63,940,345,100	$64,316,968,900	89.38%	$71,546,276,700	$71,962,896,000
2020	$195,932,100	$552,490,600	88.04%	$222,549,000	$627,545,000	$1,890,493,800	88.04%	$2,147,312,400	$67,713,170,400	$68,069,728,900	86.64%	$78,160,051,200	$78,565,047,200
2021	$190,994,000	$544,810,900	82.91%	$230,363,000	$657,111,200	$1,993,711,200	82.91%	$2,404,669,200	$72,729,751,000	$73,083,567,900	82.48%	$88,175,798,200	$88,602,546,400
2022	$250,732,100	$665,938,300	84.81%	$295,639,800	$785,212,000	$2,023,555,600	84.81%	$2,385,987,000	$83,144,684,100	$83,559,890,300	83.35%	$99,768,090,800	$100,257,663,000
2023	$265,422,400	$691,138,000	87.13%	$304,628,000	$793,226,200	$2,323,492,800	87.13%	$2,666,696,700	$94,521,794,600	$94,947,510,200	87.00%	$108,650,219,700	$109,138,817,900
2024	$364,051,000	$822,117,700	93.04%	$391,284,400	$883,617,500	$2,587,364,100	93.04%	$2,780,915,800	$106,757,543,800	$107,215,610,500	90.80%	$117,592,614,900	$118,084,948,000
2025	$357,861,600	$819,288,900	93.45%	$382,944,500	$876,713,600	$2,613,237,700	93.45%	$2,796,402,000	$119,947,087,200	$120,408,514,500	90.66%	$132,323,899,700	$132,817,668,800

(1) Ratios are from the Department of Taxation Sales Ratio Study. Since the ratios for the two most current years (2024 and 2025) are not available, estimates from the Real Estate Assessments Office are reported.
(2) Certain agricultural and forestal land is granted special use value assessment.
(3) Figures do not include rollbacks.

Notes:

- Assessed values include landbook values plus all supplements.
- Supplements for calendar year 2025 are estimated.
- All ratios were updated. Where no ratio is calculated because of insufficient sales, the overall County average is used.

Table 8: History of the Real Estate Tax Base

Tax Year	2016		2017		2018		2019		2020	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential	$43,394	77.82	$44,666	77.15	$46,723	76.33	$48,811	76.34	$51,343	75.82
Apartments	$3,020	5.42	$3,047	5.26	$3,243	5.30	$3,417	5.34	$3,713	5.48
Commercial/Ind.	$7,407	13.28	$8,186	14.14	$9,258	15.12	$9,638	15.07	$10,571	15.61
Agricultural	$161	0.29	$166	0.29	$186	0.30	$186	0.29	$196	0.29
Total Local	**$53,982**	**96.80**	**$56,065**	**96.85**	**$59,410**	**97.05**	**$62,052**	**97.05**	**$65,823**	**97.21**
Public Service	$1,783	3.20	$1,826	3.15	$1,804	2.95	$1,888	2.95	$1,890	2.79
Total	**$55,765**	**100.00**	**$57,891**	**100.00**	**$61,214**	**100.00**	**$63,940**	**100.00**	**$67,713**	**100.00**

Tax Year	2021		2022		2023		2024		2025	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential	$55,749	76.65	$63,300	76.13	$68,106	72.05	$72,237	67.66	$77,984	65.02
Apartments	$3,947	5.43	$4,640	5.58	$4,994	5.28	$5,086	4.76	$5,378	4.48
Commercial/Ind.	$10,849	14.92	$12,930	15.55	$18,833	19.92	$26,483	24.81	$33,614	28.02
Agricultural	$191	0.26	$251	0.30	$265	0.28	$364	0.34	$358	0.30
Total Local	**$70,736**	**97.26**	**$81,121**	**97.57**	**$92,198**	**97.54**	**$104,170**	**97.58**	**$117,334**	**97.82**
Public Service	$1,994	2.74	$2,024	2.43	$2,323	2.46	$2,587	2.42	$2,613	2.18
Total	**$72,730**	**100.00**	**$83,145**	**100.00**	**$94,522**	**100.00**	**$106,758**	**100.00**	**$119,947**	**100.00**

Notes:

- All amounts are in millions.
- Supplements are estimated for 2025.
- 2025 Public Service assessments are estimated.
- Assessments include original landbook plus supplements.

Table 9: Tax Base Composition as a Percentage of the Total Tax Base

Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential	77.82%	77.15%	76.33%	76.34%	75.82%	76.65%	76.13%	72.05%	67.66%	65.02%
Apartments	5.42%	5.26%	5.30%	5.34%	5.48%	5.43%	5.58%	5.28%	4.76%	4.48%
Commercial/Ind.	13.28%	14.14%	15.12%	15.07%	15.61%	14.92%	15.55%	19.92%	24.81%	28.02%
Agricultural	0.28%	0.30%	0.30%	0.30%	0.30%	0.26%	0.31%	0.29%	0.35%	0.30%
Public Service	3.20%	3.15%	2.95%	2.95%	2.79%	2.74%	2.43%	2.46%	2.42%	2.18%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:
- Supplements are included.
- Supplements for 2025 are estimated.
- 2025 Public Service assessments are estimated.

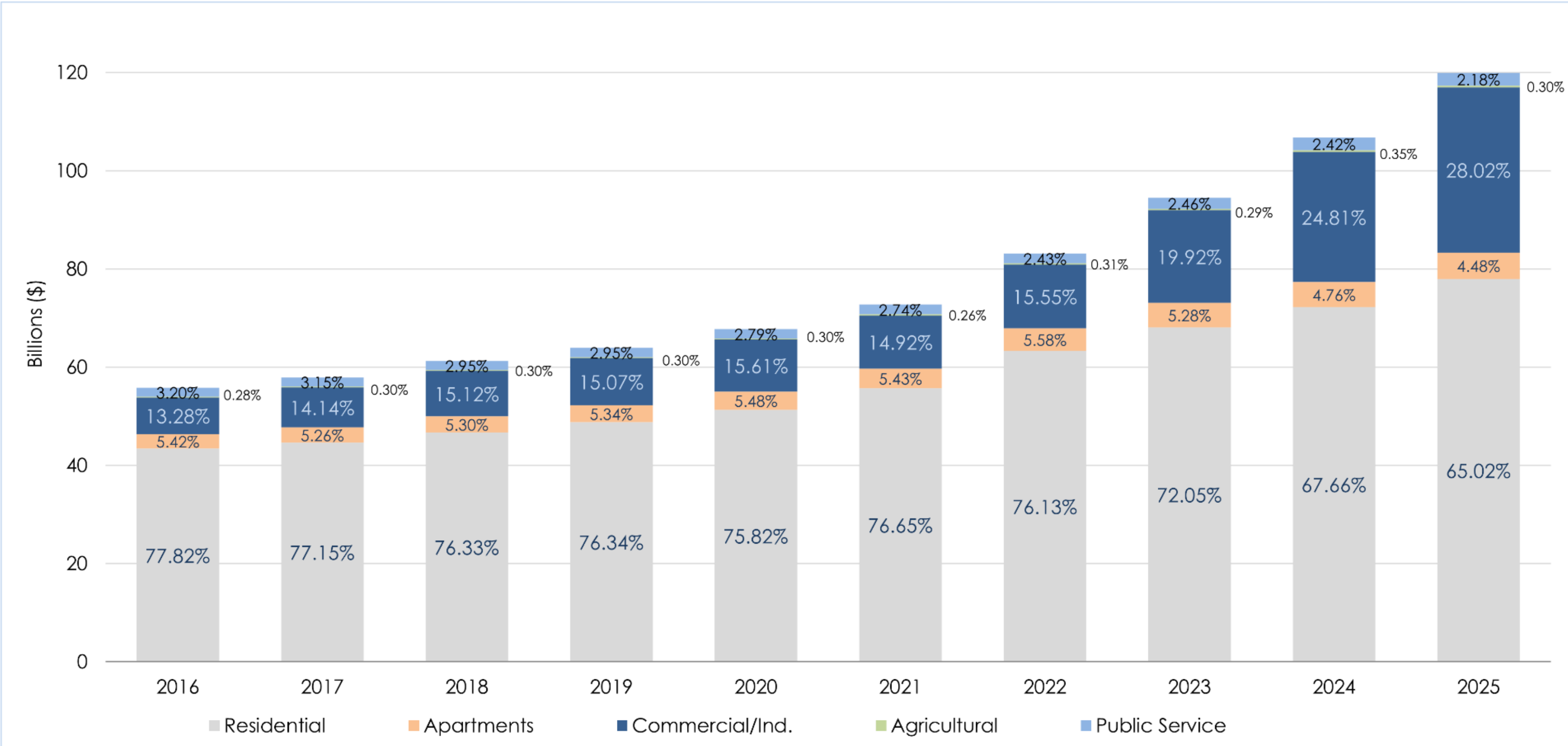

Table 10: Assessment Performance Statistics

Level of Assessments

Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential Urban	92.20%	90.51%	90.28%	90.61%	88.39%	83.20%	85.23%	87.45%	93.30%	93.73%
Residential Suburban	88.89%	87.47%	87.34%	88.40%	84.82%	78.97%	80.78%	83.84%	90.88%	91.56%
Weighted Average (Residential)	91.79%	90.14%	89.92%	90.32%	87.91%	82.71%	84.69%	87.06%	92.98%	93.40%
Apartments	89.71%	93.35%	*	79.83%	76.05%	74.86%	70.43%	84.85%	82.03%	93.97%
Commercial/Industrial	88.89%	78.88%	78.30%	88.17%	84.52%	84.33%	82.06%	87.32%	86.74%	84.18%
Agricultural	91.93%	90.29%	90.04%	90.40%	88.04%	82.91%	84.81%	87.13%	93.04%	93.45%
Overall Median	91.93%	90.29%	90.04%	90.40%	88.04%	82.91%	84.81%	87.13%	93.04%	93.45%

Equity of Assessments

Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential Urban	5.64%	5.73%	5.41%	5.46%	5.62%	5.76%	5.65%	5.62%	5.15%	4.84%
Residential Suburban	9.84%	10.17%	10.43%	9.14%	9.58%	7.86%	8.04%	7.19%	7.65%	7.51%
Weighted Average (Residential)	6.17%	6.28%	6.02%	5.94%	6.15%	6.00%	5.94%	5.79%	5.48%	5.24%
Apartments	12.55%	4.06%	*	5.74%	5.90%	6.35%	13.19%	0.00%	7.74%	8.97%
Commercial/Industrial	15.66%	22.52%	22.13%	11.13%	13.16%	10.41%	9.74%	9.32%	15.11%	21.35%
Agricultural	*	*	*	*	*	*	*	*	*	*
Overall Equity	6.34%	6.54%	6.31%	6.03%	6.27%	6.13%	6.10%	5.89%	5.66%	5.48%

* Insufficient sales.

Notes:
- Where no ratio is calculated because of insufficient sales, the overall County average is used.
- "Level of Assessment" refers to the median ratio of assessment to selling price as reported by the Virginia Department of Taxation.
- "Equity of Assessments" is the average percentage sales deviation from the median ratio.
- 2023 figures were updated. 2024 and 2025 figures are estimates by the Real Estate Assessment Office.

Table 11A: Growth and Appreciation

TY 2024 to TY 2025

	2024 Landbook Value	--- Appreciation --- Amount	%	--- Growth --- Amount	%	2025 Landbook Value	Total Change
Residential	72,068,808,100	$5,265,743,800	7.31	$516,684,900	0.72	77,851,236,800	8.02
Apartments	5,079,009,000	$140,260,500	2.76	$154,371,400	3.04	5,373,640,900	5.80
Total Residential	**77,147,817,100**	**$5,406,004,300**	**7.01**	**$671,056,300**	**0.87**	**83,224,877,700**	**7.88**
Commercial/Industrial	24,938,323,700	$3,706,664,000	14.86	$4,882,552,000	19.58	33,527,539,700	34.44
Public Service*	2,587,364,100	$0	0.00	$25,873,600	1.00	2,613,237,700	1.00
Total Commercial and Industrial	**27,525,687,800**	**$3,706,664,000**	**13.47**	**$4,908,425,600**	**17.83**	**36,140,777,400**	**31.30**
Undeveloped Land	**363,841,200**	**$1,714,900**	**0.47**	**-$7,800,000**	**-2.14**	**357,756,100**	**-1.67**
Total Assessed - Local	**102,449,982,000**	**$9,114,383,200**	**8.90**	**$5,545,808,300**	**5.41**	**117,110,173,500**	**14.31**
Total Assessed - Non-Local	**2,587,364,100**	**$0**	**0.00**	**$25,873,600**	**1.00**	**2,613,237,700**	**1.00**
Total Real Estate	**105,037,346,100**	**$9,114,383,200**	**8.68**	**$5,571,681,900**	**5.30**	**119,723,411,200**	**13.98**
Total Supplements**	1,720,197,700					223,676,000	-87.00
Total Tax Base	106,757,543,800	$9,114,383,200	8.54	$5,571,681,900	5.22	119,947,087,200	12.35
Rollbacks**	221,272,525					29,969,813	-86.46
Tax Exempt	6,802,316,300					7,053,672,400	3.70
Deferred Use Value	458,066,700					461,427,300	0.73
Total Assessed Value	**114,239,199,325**					**127,492,156,713**	**11.60**

* All changes in Public Service are attributed to growth. 2025 Public Service assessed value is estimated. ** Supplements and Rollbacks are estimated for 2025.
Note: Full decimal precision is not shown.

TY 2023 to TY 2024

	2023 Landbook Value	--- Appreciation --- Amount	%	--- Growth --- Amount	%	2024 Landbook Value	Total Change
Residential	67,966,294,600	$3,731,740,600	5.49	$370,772,900	0.55	72,068,808,100	6.04
Apartments	4,988,282,500	$17,915,900	0.36	$72,810,600	1.46	5,079,009,000	1.82
Total Residential	**72,954,577,100**	**$3,749,656,500**	**5.14**	**$443,583,500**	**0.61**	**77,147,817,100**	**5.75**
Commercial/Industrial	18,330,525,000	$1,239,221,700	6.76	$5,368,577,000	29.29	24,938,323,700	36.05
Public Service	2,323,492,800	$240,636,400	10.36	$23,234,900	1.00	2,587,364,100	11.36
Total Commercial and Industrial	**20,654,017,800**	**$1,479,858,100**	**7.16**	**$5,391,811,900**	**26.11**	**27,525,687,800**	**33.27**
Undeveloped Land	**260,886,900**	**$123,303,000**	**47.26**	**-$20,348,700**	**-7.80**	**363,841,200**	**39.46**
Total Assessed - Local	**91,545,989,000**	**$5,112,181,200**	**5.58**	**$5,791,811,800**	**6.33**	**102,449,982,000**	**11.91**
Total Assessed - Non-Local	**2,323,492,800**	**$240,636,400**	**10.36**	**$23,234,900**	**1.00**	**2,587,364,100**	**11.36**
Total Real Estate	**93,869,481,800**	**$5,352,817,600**	**5.70**	**$5,815,046,700**	**6.19**	**105,037,346,100**	**11.90**
Total Supplements	652,312,800					1,720,197,700	163.71
Total Tax Base	94,521,794,600	$5,352,817,600	5.66	$5,815,046,700	6.15	106,757,543,800	12.94
Rollbacks	120,532,918					221,272,525	83.58
Tax Exempt	6,587,098,800					6,802,316,300	3.27
Deferred Use Value	425,715,600					458,066,700	7.60
Total Assessed Value	**101,655,141,918**					**114,239,199,325**	**12.38**

Note: Full decimal precision is not shown.

Table 11B: History of Growth Rates

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
2016	1.48%	3.66%	1.50%	1.00%	-5.90%	1.56%
2017	1.20%	1.09%	2.01%	1.00%	-0.47%	1.29%
2018	1.30%	2.53%	10.04%	1.00%	0.91%	2.58%
2019	1.09%	2.81%	1.26%	1.00%	-0.81%	1.20%
2020	1.26%	2.02%	3.59%	1.00%	-0.19%	1.64%
2021	1.24%	1.96%	6.70%	1.00%	-7.82%	2.09%
2022	1.12%	1.23%	7.75%	1.00%	16.27%	2.14%
2023	1.07%	1.56%	24.03%	1.00%	0.19%	4.66%
2024	0.55%	1.46%	29.29%	1.00%	-7.80%	6.19%
2025	0.72%	3.04%	19.58%	1.00%	-2.14%	5.30%

Table 11C: History of Appreciation Rates

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
2016	1.79%	2.89%	1.47%	5.22%	2.76%	1.92%
2017	1.78%	0.13%	7.93%	1.43%	3.36%	2.50%
2018	3.28%	3.39%	3.89%	-2.20%	10.86%	3.22%
2019	3.40%	2.77%	1.83%	3.66%	1.11%	3.13%
2020	3.89%	6.88%	5.82%	-0.88%	5.29%	4.20%
2021	7.44%	4.33%	-3.85%	4.46%	5.00%	5.43%
2022	12.40%	16.16%	12.59%	0.50%	13.82%	12.31%
2023	6.62%	6.21%	18.06%	13.82%	5.25%	8.55%
2024	5.49%	0.36%	6.76%	10.36%	47.26%	5.70%
2025	7.31%	2.76%	14.86%	0.00%	0.47%	8.68%

Notes:
- These tables include Public Service properties in addition to the landbook categories.
- Public service figure for previous year was updated. Public Service for 2025 is estimated.
- These tables do not include supplements.
- These rates represent the effects of growth and appreciation from the prior year on the landbook for the year shown.
- Full decimal precision is not shown.

Table 12: Top Fifty Real Estate Taxpayers – FY 2025

Rank	Owner Name	2024 Assessment	% of Tax Base	Rank	Owner Name	2024 Assessment	% of Tax Base
1	AMAZON DATA SERVICES INC	$3,003,713,200	2.860%	26	COLUMBIA GAS OF VIRGINIA INC	$169,603,838	0.161%
2	VIRGINIA ELECTRIC & POWER COMPANY	$2,402,380,196	2.287%	27	NTT GLOBAL DATA CENTERS VA 10 LLC	$167,545,700	0.160%
3	NORTHERN VIRGINIA ELECTRIC CO-OP	$1,122,949,928	1.069%	28	ROLLING BROOK OWNER LLC	$155,779,200	0.148%
4	NOVA MANGO FARMS LLC	$891,111,400	0.848%	29	BMF IV EP DALE FOREST LLC	$155,557,200	0.148%
5	SI NVA02 LLC	$814,932,200	0.776%	30	STONEBRIDGE PTC 2476 LLC	$154,247,300	0.147%
6	BOURZOU VENTURES LLC	$629,923,500	0.600%	31	STANLEY MARTIN HOMES LLC	$150,354,700	0.143%
7	KH DATA CAPITAL DEVELOPMENT LAND LLC	$594,570,700	0.566%	32	WESTGATE APARTMENTS LMTD PTNSHP	$149,073,900	0.142%
8	GCDC PURCHASER PHASE 1 LLC	$500,874,600	0.477%	33	KH DATA CAPITAL BUILDING 4 LLC	$146,996,900	0.140%
9	ABTEEN VENTURES LLC	$482,204,500	0.459%	34	TRANSCONTINENTAL GAS PIPE LINE CORP	$139,565,322	0.133%
10	SI NVA05 LLC	$479,341,100	0.456%	35	MICROSOFT CORPORATION	$139,415,600	0.133%
11	WASHINGTON GAS LIGHT COMPANY	$445,211,038	0.424%	36	MCI COMMUNICATIONS SERVICES INC	$135,536,098	0.129%
12	SI NVA 04 LLC	$386,361,100	0.368%	37	TGM BULL RUN LLC	$133,057,600	0.127%
13	SI NVA06 LLC	$330,457,400	0.315%	38	WOODBRIDGE STATION APARTMENTS LLC	$129,830,100	0.124%
14	MALL AT POTOMAC MILLS LLC	$325,565,200	0.310%	39	UNITED DOMINION REALTY TRUST INC	$127,819,800	0.122%
15	QTS MANASSAS DC-5 LLC	$263,735,300	0.251%	40	SUTTON BALLSTON LLC & SUTTON EQUITY LLC T-C	$122,750,100	0.117%
16	VERIZON SOUTH INC	$249,946,662	0.238%	41	41992 JOHN MARSHALL HIGHWAY LLC	$118,952,700	0.113%
17	MANUCHEHR VENTURES LLC	$217,140,500	0.207%	42	MFREVF III-POTOMAC CLUB LLC	$117,726,200	0.112%
18	POWERLOFT @ INNOVATION I LLC	$208,210,300	0.198%	43	TGM RIDGE LLC	$111,014,500	0.106%
19	QTS INVESTMENTS PROPERTIES MANASSAS LLC	$195,990,500	0.187%	44	KIR SMOKETOWN STATION LP	$110,962,300	0.106%
20	LHR GAINESVILLE LLC	$193,348,700	0.184%	45	MANASSAS NCP LLC	$109,545,900	0.104%
21	COPT DC 19 LLC	$191,406,500	0.182%	46	CLPF RAVENS CREST LLC	$109,459,900	0.104%
22	SHARPLESS ENTERPRISES LLC	$183,553,200	0.175%	47	DCO CAROLINE DEVELOPMENT LLC	$104,126,100	0.099%
23	VIRGINIA-AMERICAN WATER CO	$179,385,042	0.171%	48	UNIVERSITY VILLAGE HOLDINGS LLC	$102,293,800	0.097%
24	ARCADIA RUN LLC	$176,580,400	0.168%	49	CS1031 RIVERGATE APARTMENTS DST	$97,813,600	0.093%
25	CTP-I LLC	$173,728,600	0.165%	50	JCE NEABSCO FLATS LLC	$96,258,500	0.092%

Note: Supplements and Rollbacks for 2023 are excluded.

Top 50 as a % of Total Landbook: 17.04%
Total January 1, 2024, Landbook plus Public Service Assessments: $105,037,346,100

Table 13: Tax Rates

Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Base Tax Rate	**1.1220**	**1.1220**	**1.1250**	**1.1250**	**1.1250**	**1.1250**	**1.1150**	**1.0300**	**0.9660**	**0.9200**	**0.9060**
Fire & Rescue	0.0691	0.0705	0.0792	0.0800	0.0800	0.0800	0.0800	0.0750	0.0720	0.0720	0.0720
Gypsy Moth Control	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025
Bull Run Service -BR	0.1377	0.1377	0.1311	0.1263	0.1230	0.1230	0.1230	0.0950	0.0950	0.0950	0.0950
Lake Jackson Service -LJ	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1500	0.1500	0.1500	0.1500
234 Bypass District -BP	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0060	0.0000
Circuit Court Service -CC	*	*	*	*	*	*	*	*	*	*	*
Foremost Court Service -FC	*	*	*	*	*	*	*	*	*	*	*
Prince William Parkway -PK	*	*	*	*	*	*	*	*	*	*	*
Woodbine Forest Service -WF	*	*	*	*	*	*	*	*	*	*	*
Occoquan Forest Sanitary -OF	*	*	*	*	*	*	*	*	*	*	*

* Not levied in that year.
Note: Tax rates per $100 assessed value.

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Addenda

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Addendum A: Sample Notice of Reassessment

PRINCE WILLIAM COUNTY

Finance Department
Real Estate Assessments Office

THIS IS NOT A TAX BILL

Notice of Reassessment for Tax Year 2025

March 13, 2025

County Tax Relief Programs are listed on the back of this notice.

RPC/Account		**Address:**	
GPIN		**Acres:**	**Agricultural/Forestal District:**
Legal Description			

Assessment History		**2025**	2024	2023
Market Value Assessment	Land:			
	Building:			
	Total:			
Use Value Assessment	Land:			
	Building:			
	Total:			

Tax History	Tax Year 2025 (Fiscal 2026)	Tax Year 2024 (Fiscal 2025)	Tax Year 2023 (Fiscal 2024)
Tax Rate	**NOT SET***		
Annual Tax	**N/A**		

*Your 2025 taxes cannot be determined until the Prince William Board of County Supervisors (BOCS) adopts a tax rate for Tax Year 2025 (Fiscal 2026) in April. The advertised real estate base tax rate for Tax Year 2025 (Fiscal 2026) is $0.92. Under Virginia law, the BOCS may adopt a tax rate lower than the advertised rate but may not adopt a tax rate higher than the advertised rate.

The base tax rate that would result in the same total real estate tax revenue to the County as was generated the previous year (including commercial & industrial parcels; excluding new construction, additions & improvements) using the new assessed value, is $0.8639.

Your bill may include a solid waste fee and/or a stormwater management fee. For questions about these fees, email StormandSolidInquiries@pwcgov.org or call 703-792-4670 (solid waste) or 703-792-7070 (stormwater management).

The Assessment History and Tax History for tax year 2024 may include adjustments made after the original assessment and bill were calculated.

Public Hearings

Public hearings will be heard by the BOCS regarding the proposed budget and tax rates in the Board Chamber of the McCoart Building located at 1 County Complex on March 18 and April 8, 2025, at 7:00 p.m. Pre-registration to speak at the public hearings starts at 6:30 p.m. Additional information regarding the public hearings is available from the Clerk to the BOCS at 703-792-6600 and online at www.pwcva.gov/budget.

Important information is located on the back of this Notice of Reassessment for Tax Year 2025

Addendum A: Sample Notice of Reassessment (cont.)

General Information

Real estate assessments are made in compliance with the Virginia Code and accepted methods of the real estate assessment profession. For most residential properties, fair market value is best determined using comparable sales data. Properties that have recently sold are analyzed and adjustments are made for differences such as size, condition, age, location, and interior/exterior amenities. For most commercial and industrial properties, fair market value is best determined using the sales comparison or the income approach whereby the property's income stream is capitalized into an estimate of value. Replacement cost new less depreciation is also used in assessing residential, commercial, and industrial properties.

Tax Calculation

To determine the tax bill, divide the assessed value by $100 and multiply by the rate. For example, real estate taxes on property assessed at $546,000, at a rate of $0.9945 would be $5,429.97 ($546,000/$100 x $0.9945).

Assessment Information

Real estate assessments are available online at www.pwcva.gov/realestate.

You have the right to view and make copies of records maintained by the Real Estate Assessments Office. The records that are available and the process for accessing them are described in Sections 58.1-3331 and 58.1-3332, VA Code Ann.

Section 58.1-3280, VA Code Ann., authorizes appraisers to physically examine real property in all cases where they deem it advisable. To ensure property descriptions are accurate, the County's assessors periodically inspect properties and verify existing data.

Assessment Appeals

If you are concerned about your Tax Year 2025 assessment, please contact the Real Estate Assessments Office at 703-792-6780 to speak to an appraiser. If the appraiser is not able to satisfy your concerns, you may request a departmental appeal of your assessment. The deadline for filing a departmental appeal is June 2, 2025.

You may appeal your assessment to the Board of Equalization (BoE). The deadline for filing an appeal to the BoE is July 1, 2025. For an application, email boe@pwcgov.org or call 703-792-6777.

You may appeal to the Circuit Court within three years of the assessment. For more information, contact the Clerk of Circuit Court at 703-792-6015.

Available Tax Relief Programs

Elderly or Disabled
Elderly or Disabled Monthly Real Estate Tax Installment Option
Disabled Veterans
Surviving Spouses of Disabled Veterans
Surviving Spouses of Members of the Armed Forces Killed in Action
Surviving Spouses of Certain Persons Killed in the Line of Duty
Rehabilitated Real Estate
SOLAR Exemption
Use Value Assessment

Additional information and applications are available from the Real Estate Assessments Office at 703-792-6780 and online at www.pwcva.gov/Finance.

Your Tax Dollar at Work - FY2025 (rounded)

School Transfer	57.23%
Additional School Transfer	0.14%
Safe & Secure Community	20.64%
Health, Wellbeing & Environmental Sustainability	10.43%
Government Operations, Performance & Innovation	6.33%
Debt Service	2.04%
Non-Departmental	1.69%
Mobility, Economic Growth & Resiliency	1.49%

Additional information on Your Tax Dollar at Work is available online at www.pwcva.gov/budget.

Incentive to Rehabilitate

5 Steps to Exemption

1. **Building Permits** Apply for the necessary building permits at the same time you submit your application for tax exemption.
2. Contact the Building Development Division at (703) 792-6930 for more information. The Building Development office is located in the Development Services Building at 5 County Complex Court, Prince William, VA 22192.
3. **Complete Application** Complete an application form for the Tax Exemption for Rehabilitated Real Estate Program. Include with the application copies of all necessary building permits and a $50 non-refundable application fee. Submit the application to the Real Estate Assessments Office **before any work is started**.
4. **Determine Base Value** Upon application approval, the Real Estate Assessments Office will inspect the property to determine the base value. The base value will be the assessed value before the commencement of any work.
5. **Request Final Inspection** When rehabilitation is complete, submit a written request for inspection to the Real Estate Assessments Office. Include a copy of the certificate of occupancy with the inspection request. Requests should be received prior to November 1 of the year in which the rehabilitation is complete.
6. **Begin Exemption** If the property qualifies for the tax exemption program, exemption will begin on January 1 of the next calendar year.

Applications must be submitted before rehabilitation work begins

Prince William County, Virginia

Finance Department
Real Estate Assessments Office
4379 Ridgewood Center Dr., Suite 203
Prince William, Virginia 22192
(703) 792-6780
Fax (703) 792-6775

Are you making improvements to your home?

Save on your Real Estate Taxes!

Prince William County, Virginia
Finance Department
Real Estate Assessments Office

Rev: 10-02-23

Tax Exemption for Rehabilitated Real Estate Program

What is the program?

Prince William County's Board of County Supervisors has approved an ordinance enacting a tax exemption for real estate that is substantially repaired, rehabilitated, or replaced. The tax exemption program encourages renovation and revitalization of aging structures located in the County. By improving the condition and appearance of existing properties, Prince William County will become a more appealing place for homeowners and businesses to invest.

The amount of exemption is based on the increase in building value caused by rehabilitation. The minimum increase in the value of the building is 25%. Exemptions are allowed for all property types: residential, commercial or industrial, and hotel or motel. Minimum age and size increase requirements apply.

The tax exemption is applied over a 15 year period and is transferable to a new property owner. The total tax savings is equal to 100% of the exemption each year for the first 10 years. Over the next 5 years the tax savings is reduced and the exemption is phased out as follows:

Year	Exemption
11	80%
12	60%
13	40%
14	20%
15	0%

The total exemption is limited to $750,000 during the program period. There shall only be one application approved for any single property at any one time.

What are the requirements?

Participation in the program is subject to the following requirements:

- The increase in building value due to rehabilitation, renovation, or replacement must be 25% or more of the building value before any work is done.
- Residential structures must be at least 15 years old and increase in size no more than 30%.
- Commercial or industrial structures must be at least 20 years old and increase in size no more than 100%.
- Hotel or motel structures must be at least 35 years old and increase in size no more than 100%.
- You must complete the rehabilitation by December 31 of the third calendar year after your application was submitted.
- You must submit the application and a $50 non-refundable application fee at the same time you apply for the necessary building permits and **before any work is started.**
- Taxes must be kept current to qualify and remain in the program.
- All work must conform to existing building and zoning regulations.
- The maximum length of time for tax exemption is 15 years.

Other Information

The base value of the structure will be the assessed value before commencement of any work. The Real Estate Assessments Office will make a final appraisal of the structure after work is complete, or after three years, to determine the increase in value due to rehabilitation. All work must conform to building and zoning regulations. Increase in assessed value due to rehabilitation is not equal to rehabilitation costs.

Tax exemption is for the base real estate tax rate only and does not apply to fire and rescue levy, gypsy moth levy, stormwater management fee, or any other special taxing districts. The tax exemption does not apply to land value.

How do I learn more?

For more information, or to make an appointment to discuss the program, or to receive a program application, contact the Real Estate Assessments Office at (703) 792-6780. Offices are located at 4379 Ridgewood Center Drive, Suite 203, Prince William, VA 22192.

More information is available at https://www.pwcva.gov/department/tax-administration/rehabilitated-real-estate.

Addendum C: Tax Relief Programs for Elderly and Disabled Persons

ABOUT THE PROGRAM

Senior citizens and disabled persons who meet certain criteria may be granted relief from all or part of:

- Real estate taxes
- Solid waste fee
- Annual license fee
- Personal property tax

Qualifying limits may change from year to year. This brochure is current for the tax year beginning January 1, 2025 only.

Tax relief is granted on an annual basis and a renewal application must be filed each year. Applications must be filed by April 15, 2025. In cases of hardship, this deadline may be extended by the Director of Finance.

APPLICATION PROCESS

Applications for this program are available online at pwcva.gov/finance or at the Real Estate Assessments Office. You may also request an application by calling 703-792-6780 during regular business hours. Current tax relief recipients will receive a renewal application form in the mail.

Tax Relief First Time Applicants

The following documentation must be included with the application and may be submitted to the Real Estate Assessments Office via mail, email or fax:

- A copy of Federal form 1040 for 2024, including all schedules, for all applicants and any relatives occupying the residence.
- For totally and permanently disabled: a statement from the Veterans Administration, Social Security Administration or Railroad Retirement Board stating that the applicant's disability is 100 percent, total ,and permanent.

After a preliminary review, you will be contacted by our office to show government-issued identification in person that includes the applicant's photograph and address (a VA-issued driver's license qualifies).

If you do not have any of the above documents, please contact our office so we may advise you of other acceptable documents.

All information pertaining to total income and net worth is confidential and not open for public inspection.

Prince William County
Real Estate Assessments Office
4379 Ridgewood Center Drive, #203
Prince William, Virginia 22192
Telephone: 703-792-6780 • Fax: 703-792-4025
TTY: 703-792-6293
9 a.m. to 4 p.m.
pwcva.gov/finance

2025

Tax Relief Programs Guide

ELDERLY & DISABLED PERSONS

PRINCE WILLIAM
Finance

PUB750-25

Addendum C: Tax Relief Programs for Elderly and Disabled Persons (cont.)

REAL ESTATE TAX & SOLID WASTE FEE RELIEF

Total Exemption
Total exemption of the tax on a home and up to one acre of land it occupies may be granted to applicants whose total income does not exceed $78,250 annually. All of the real estate taxes on the home and up to one acre of land it occupies are forgiven.

Partial Exemption
Partial exemptions of the tax and up to one acre of land it occupies may be granted to applicants whose total income for the previous calendar year does not exceed $113,463. A portion of the real estate taxes are forgiven. The amount exempted is as follows:

Total Income	Percent of Tax Exempted	Percent You Pay
$0 to $78,250	100%	0%
$78,251 to $89,988	75%	25%
$89,989 to $101,725	50%	50%
$101,726 to $113,463	25%	75%

Mobile Homes
For the purposes of this program, mobile homes are eligible for tax relief as real estate, and the same qualifications apply.

Solid Waste Fee Relief
Those applicants who meet the net worth criteria and whose total income does not exceed $113,463, may qualify for exemption of the solid waste fee.

PERSONAL PROPERTY TAX & ANNUAL LICENSE FEE RELIEF

Those applicants who meet the net worth criteria and whose total income for the previous calendar year does not exceed $113,463, may qualify for relief on their personal property tax* and annual license fee on one auto per qualifying applicant. Applicants need not own real estate to be eligible.

Residents of towns must apply to the town government for relief from the vehicle annual license fee.

*Leased vehicles do not qualify for tax relief.

ELIGIBILITY CRITERIA

Senior Citizens
To qualify, an applicant must:

- Be 65 years of age or older as of December 31, 2025. Relief will be prorated for those applicants that turn 65 during calendar year 2025.
- Have a total income for the previous calendar year from all sources of not more than $113,463. In determining income, the first $10,000 of income earned by any relative living in the household other than the owner(s) or spouse is excluded.
- Have a combined financial net worth for the applicant and spouse of not more than $340,000, excluding the residence for which the exemption is sought and up to 25 acres of land which it occupies.
- Own and occupy the home as his/her sole dwelling.

Note: In calculating net worth, mortgages or home equity loans on the house currently occupied by the applicant will not be used.

ADDITIONAL ELIGIBILITY CRITERIA
For additional eligibility criteria please contact the Real Estate Assessments office at 703-792-6780.

Disabled Persons
To qualify, an applicant needs:

- A certification from the Social Security Administration, Department of Veterans Affairs or Railroad Retirement Board stating that the applicant disability is 100 percent, total and permanent.

  If one of the certifications above is not available, the applicant will be asked to sign a medical release form authorizing the Real Estate Assessments Office to contact two physicians to confirm the applicant's disability is total and permanent.
- To meet the same total income and net worth qualifications as those for senior citizens, except the first $7,500 of any income received by the applicant as permanent disability compensation will be excluded from the calculation of total income.

Permanently and totally disabled means unable to engage in any substantial gainful activity, by reason of any medically determinable physical or mental impairment or deformity, which can be expected to result in death or can be expected to last for the duration of the person's life.

Addendum D: Tax Relief Programs for Disabled Veterans

ABOUT THE PROGRAM

Disabled veterans and surviving spouses who meet certain criteria may be granted relief from all or part of:

- Real estate taxes
- Solid waste fee

In addition, disabled veterans may qualify for relief on:

- Annual license fee
- Personal property tax

Surviving spouses include those:

- of disabled veterans
- of members of the U.S. armed forces who died in the line of duty
- of certain persons, defined in the Code of Virginia, killed in the line of duty

Personal Property Tax Relief

Disabled veterans may be granted relief from the vehicle license fee and personal property tax* on one pick-up truck or automobile owned and used primarily by or for a qualifying disabled veteran. There is no income or net worth criteria for disabled veterans personal property tax relief.

*Leased vehicles do not qualify for tax relief.

ADDITIONAL INFORMATION

Applications for these programs are available online at pwcva.gov/finance or at the Real Estate Assessments Office.

All information pertaining to total income and net worth is confidential and not open for public inspection.

For additional eligibility criteria, please contact the Real Estate Assessments Office.

Prince William County
Real Estate Assessments Office
4379 Ridgewood Center Drive, #203
Prince William, Virginia 22192

Telephone: 703-792-6780 • Fax: 703-792-4025
TTY: 703-792-6293

9 a.m. to 4 p.m.

pwcva.gov/finance

PRINCE WILLIAM
Finance

PUB751-25

2025

Tax Relief Programs Guide

DISABLED VETERANS & SURVIVING SPOUSES

PRINCE WILLIAM
Finance

Addendum D: Tax Relief Programs for Disabled Veterans (cont.)

ELIGIBILITY CRITERIA

Disabled Veterans

Disabled veterans who meet certain criteria may be granted relief from real estate taxes on a home, up to one acre of land it occupies and the solid waste fee.

Relief will be prorated for applicants who become disabled or purchase a home after January 1, 2025.

There is no income or net worth criteria for disabled veterans real estate tax relief.

Surviving Spouse of Disabled Veteran

The surviving spouse of a veteran eligible for the exemption shall also qualify for the exemption under the following criteria:

- The death of the veteran occurred on or after January 1, 2011.
- The surviving spouse does not remarry.
- The surviving spouse continues to occupy the real property as their principal place of residence.

To qualify, an applicant must:

- Provide one document from the U.S. Department of Veterans Affairs that includes the effective date indicating that the veteran was determined to be 100% service connected, permanently and totally disabled.
  Veterans determined to be less than 100 percent disabled but compensated at the 100 percent rate and service connected, permanently and totally disabled, may also qualify.
- Own and occupy the home as his/her principal place of residence.
- Provide copies of 2024 Federal and State income tax returns including all schedules.

Surviving Spouses of Members of the U.S. Armed Forces Who Died in the Line of Duty

Surviving spouses of members of the U.S. Armed Forces who died in the line of duty and meet certain criteria may be granted relief from all or part of the real estate taxes on a home, up to one acre of land it occupies and the solid waste fee.

To qualify, the applicant must:

- Provide documentation from the U.S. Department of Defense indicating the date that the member of the U.S. armed forces died in the line of duty;
- Not have remarried; and
- Own and occupy the property as his/her principal place of residence.

Surviving Spouses of Certain Persons Killed in the Line of Duty

Surviving spouses of certain persons killed in the line of duty may be granted relief from all or part of real estate taxes on a home, up to one acre of land it occupies and the solid waste fee.

There is no income or net worth criteria for this real estate tax relief.

To qualify, the applicant must:

- Not have remarried; and
- Own and occupy the property as his/her principal place of residence.

To qualify, the applicant must provide the following:

- A copy of their marriage certificate;
- Documentation from the Virginia Retirement System or from the state comptroller for the Virginia Department of Accounts stating that they are the spouse and the beneficiary of death-in-service benefits of an eligible person killed in the line of duty; and
- The date that the covered person died.

Exemption Amount for Surviving Spouses of Those Who Died in the Line of Duty

If the parcel of land your home occupies is one acre or less and the total assessed value is:

- Not more than $586,100, the property will be completely exempt from real estate taxes.
- More than $586,100, the portion of the total assessed value that exceeds $586,100 will be taxed.

If the parcel of land your home occupies is more than one acre and the total assessed value of your home and one acre of land is:

- Not more than $586,100, the assessed value of the additional acreage will be taxed.
- More than $586,100 the portion of the assessed value of the home and one acre that exceeds $586,100 AND the assessed value of the additional acreage will be taxed.