

2025 Citizen University – Real Estate Assessments



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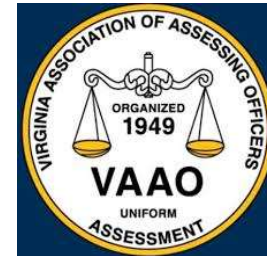


The Real Estate Assessment Process

- Virginia is a “**Dillon Rule**” state: local governments can only do what is allowed by the Virginia General Assembly. Dillon was a prominent lawyer in the mid to late 1800’s.
- The State mandates and authorizes the Real Estate Assessment process in each jurisdiction.
- State code **Title 58.1 Taxation** - Chapter 32 Real Property Tax.
 - All real estate, except that which is exempted by law, shall be subject to taxation.
- § 58.1-3280. Assessment of values. Every assessor or appraiser...shall...proceed to ascertain and assess the **fair market value** of all lands and lots assessable by them, with the improvements and buildings thereon. They shall make a physical examination thereof if required by the taxpayer, and in all other cases where they deem it advisable. <https://law.lis.virginia.gov/vacode/title58.1/chapter32/>



- Staunton is on a **two year reassessment cycle**. Next assessment values will become effective 1/01/2027.



- Virginia Law specifically identifies the International Association of Assessing Officers (IAAO) as a named professional organization.
- We follow the guidelines of the IAAO.
- Per Virginia Law, assessed values shall be at 100% of fair market value (FMV).
- **Fair market value:** most probable prices in which a property should bring in an open and competitive market in which a seller and a buyer each are acting prudently and knowledgeably.
- The acceptable range level of assessment per IAAO guidelines and Virginia Department of Taxation is between 90% to 110%. The Department of Real Estate Assessments adheres and complies with both organizations.

Mass Assessment

- IAAO uses Mass Assessment
 - **Mass assessment** utilizes standardized procedures, data collecting and statistical analysis
- 3 approaches to value:
 - Sales Comparison
 - Cost Approach
 - Income Approach
- Single Family residential homes are predominantly valued by sales comparison
 - **Location, location, location:** compare similar homes in similar neighborhoods
 - **Adjustment factors:** Age of home, construction quality, square footage, and condition. Other improvements (decks, porches, patios, garage, basement etc.)
 - **Land values** are based on location and size.
- **Commercial properties** are generally valued on the income approach and sales comparison approach.
- **Specialty commercial** or commercial properties with few sales are generally valued on the cost approach and backed with the sales comparison approach

We analyze sales throughout Staunton and among comparable neighborhoods. There are 66 identified neighborhoods.



Assessed values follow the market

Market  = Assessed values 

Market  = Assessed values 

Market  = Assessed values 



Assessed values are not based on budgetary needs

After real estate assessed values are set City Council looks at budget, and after a public hearing will sets real estate tax rate.

Current 2025 real estate tax rate for Staunton is \$0.91 per \$100 of assessed value.

Real Estate Tax rates of other Virginia cities in the region:

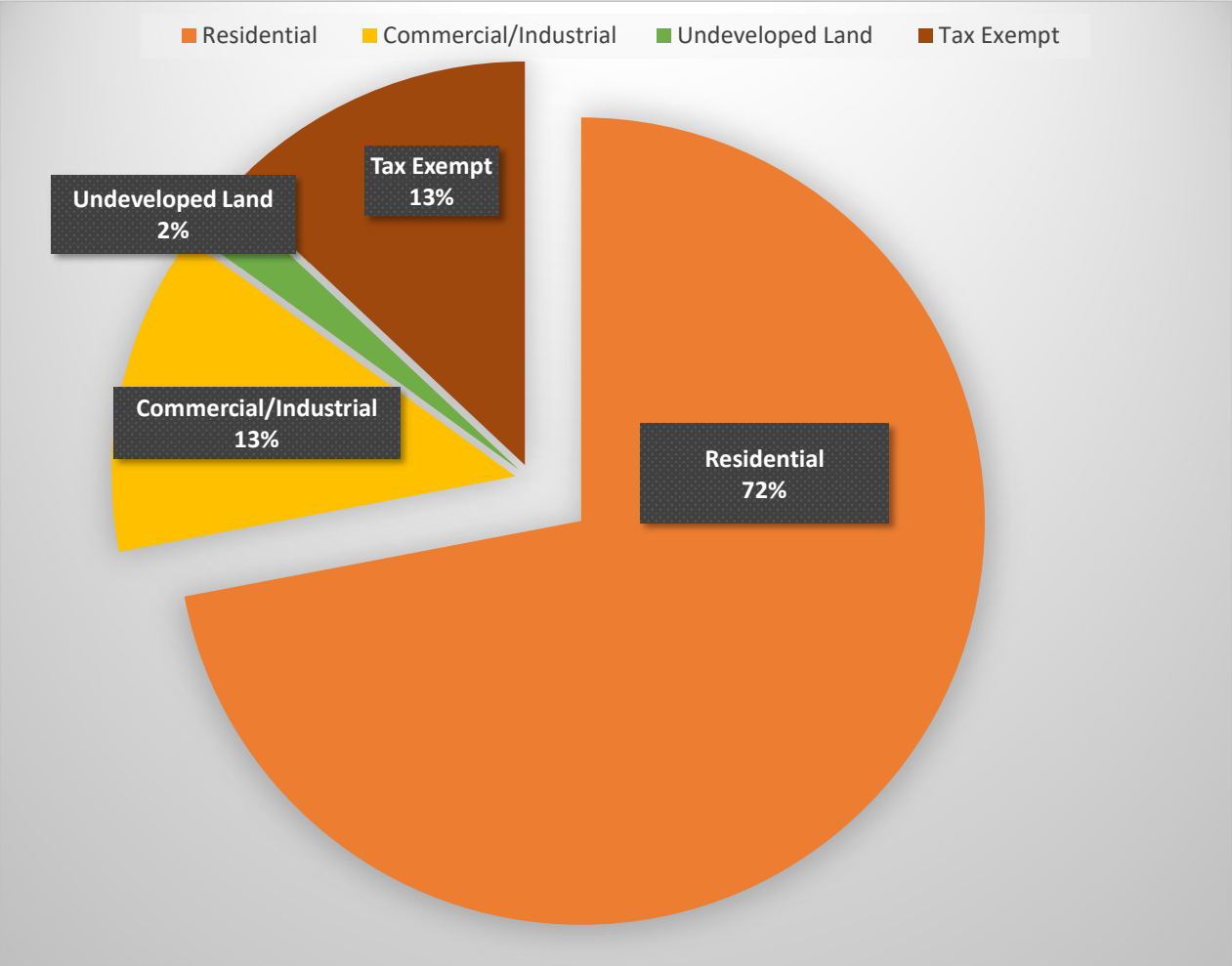
- Charlottesville \$0.98 per \$100
- Waynesboro \$0.82 per \$100
- Harrisonburg \$1.01 per \$100
- Lexington \$0.92 per \$100
- Roanoke \$1.22 per \$100
- Salem \$1.18 per \$100

Nearly half of the general funds the city generates for fueling the functions of city government comes from real estate property taxes.



Of that 49.3% is the Real Estate Tax Base

Real Estate Tax Base



Sales and market data from 2023 & 2024 were used to set assessment values for 2025 & 2026
 (current assessment effective 1/1/2025 to 12/31/2026)

Real Estate Assessment by Category	2024 Number of Parcels	January 1, 2024 \$.89 Tax Rate	2025 Number of Parcels	January 1, 2025 \$.91 Tax Rate	% Change or \$ Change
Residential	9,138	\$ 2,373,944,751	9,216	\$ 2,774,318,159	16.87%
Commercial	613	391,370,615	611	446,420,727	14.07%
Industrial	49	74,494,562	50	87,308,950	17.20%
Land	1,480	63,506,019	1,437	67,984,233	7.05%
Tax Exempt	376	452,918,265	381	488,617,295	7.88%
Total Assessed Value	11,656	\$ 3,356,234,212	11,695	\$ 3,864,649,364	15.15%
Total Taxable Value	11,280	\$ 2,903,315,947	11,314	\$ 3,386,756,781	16.65%
One Cent Taxable Value		\$ 290,332		\$ 338,676	16.65%
Median Residential Assessed Value		\$ 216,500		\$ 251,240	\$ 34,740.00
Median Residential Tax Bill		\$ 1,926.85		\$ 2,286.28	\$ 359.43
Downtown Service District Assessed (DSD) Value		\$ 96,339,100	234	\$ 114,460,224	\$ 18,121,124
DSD Tax Revenue @ \$0.15/\$100		\$ 144,509		\$ 171,690	\$ 27,182
OTHER TAX EXEMPT PROPERTY:					TAX VALUE
Land Use - Ag Forest Districts		\$ 22,335,083	40	\$ 21,789,513	\$ 198,285
Rehab Abatement Program		\$ 16,382,462	43	\$ 24,015,422	\$ 218,540
TOTAL TAX EXEMPT/ ABATED TAXES		\$ 38,717,545		\$ 45,804,935	\$ 416,825

Virginia Department of Taxation monitors our assessment levels to ensure fairness, equity and statutory compliance

Each year we, and every locality, are required to submit an annual Assessment to Sale ratio study (ASRS) and an Estimated Ratio Study (ERS). This study looks at how our assessments compare to the previous year sales. $\text{Assessment/Sales Price} = \text{Ratio (A/S ratio)}$

The ASRS compares last cycle certified assessed values to qualified sales recorded during the previous tax year. The ERS compares the new assessed values to qualified sales recorded during the previous tax year.

These effectively shows the previous assessment compares to all of the sales that have taken place recently and also how the new assessment compares to the all of the sales that took place last year.

STATISTICAL SUMMARIES

2024 Assessment Sales Ratio Study (ASRS)

§ 58.1-207. Collection and publication of property tax data

SALES PERIOD: 01/01/2024 - 12/31/2024
 STUDY BASED ON EFFECTIVE DATE OF VALUATION OF: January 1, 2024
 MOST RECENT REASSESSMENT ON OR BEFORE 01/01/2024: January 1, 2023

PROPERTY CLASS CODE	NUMBER OF SALES	TOTAL OF ASSESSED VALUES	TOTAL OF SELLING PRICES	SALES WEIGHTED AVERAGE	RATIO		RANGE		COEFFICIENT OF DISPERSION	PRICE-RELATED DIFFERENTIAL
					MEAN	MEDIAN	HIGH	LOW		
1	290	\$76,753,600	\$89,454,366	85.80%	85.77%	85.12%	120.10%	56.29%	10.50%	1.00
2	0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
3	15	\$6,028,730	\$7,293,000	82.66%	86.58%	88.04%	105.40%	73.37%	7.08%	1.05
4	9	\$2,876,360	\$3,508,870	81.97%	85.09%	87.65%	119.68%	65.60%	12.83%	1.04
5	0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
6	0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
TOTAL SAMPLE	314	\$85,658,690	\$100,256,236	85.44%	85.79%	85.18%	120.10%	56.29%	10.44%	1.00

They also monitor us by a local tax survey that looks at things such as total Taxable Fair Market Value (FMV), FMV by property class code, taxable land use values, tax rate, special districts, total exempt values, etc..

2025 Estimated Ratio Study (ERS)

§ 58.1-2604. Assessed valuation.

SALES PERIOD: 01/01/2024 - 12/31/2024
 STUDY BASED ON EFFECTIVE DATE OF VALUATION OF: January 1, 2025
 MOST RECENT REASSESSMENT ON OR BEFORE 01/01/2025: January 1, 2025

PROPERTY CLASS CODE	NUMBER OF SALES	TOTAL OF ASSESSED VALUES	TOTAL OF SELLING PRICES	SALES WEIGHTED AVERAGE	RATIO		RANGE		COEFFICIENT OF DISPERSION	PRICE-RELATED DIFFERENTIAL
					MEAN	MEDIAN	HIGH	LOW		
1	321	\$97,681,050	\$98,512,989	99.16%	99.19%	99.39%	102.65%	95.43%	0.70%	1.00
2	0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
3	15	\$8,043,610	\$8,185,500	98.27%	98.46%	99.11%	99.90%	95.59%	1.04%	1.00
4	5	\$2,603,650	\$2,618,900	99.42%	98.92%	99.46%	100.03%	96.31%	0.83%	0.99
5	0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
6	0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
TOTAL SAMPLE	341	\$108,328,310	\$109,317,389	99.10%	99.16%	99.38%	102.65%	95.43%	0.72%	1.00

City of Staunton reassesses properties every two years. However, newly created parcels or new construction or additions that takes places during the cycle would get a supplemental assessment as of January 1, in the “off year”. Notices go out at the end of January. Example of an assessment notice:



January 30, 2025

NOTICE OF REAL ESTATE ASSESSMENT VALUE CHANGE - THIS IS NOT A TAX BILL

In accordance with the Code of Virginia, Section §58.1-3330, you are hereby notified of your revised assessment effective January 1, 2025. Section §58.1-3201 states that real estate is to be assessed at 100% of fair market value.

If you have any questions about this new assessment or wish to appeal the determination of value, please contact the Assessor's Office at (540) 332-3827, Mon-Fri, 8 a.m. to 5 p.m or by email assessmentappeal@ci.staunton.va.us. Appeals to the Assessor will be accepted until 5 p.m. March 3, 2025. Further appeals to the Board of Equalization will be accepted until 5 p.m. April 3, 2025. Board of Equalization appeal forms must be obtained from the Assessor's Office (City Hall, First Floor 116 W. Beverley St.).

City Council is required to hold a public hearing prior to any change in the real estate tax rate. The public hearing will be held March 27th at 7 pm in the Rita S. Wilson Council Chambers, 1st floor of City Hall, 116 W. Beverley St., Staunton, VA 24401. It will also be advertised in The News Leader, a newspaper having circulation in the locality. Information is also available through the City's website at www.staunton.va.us. The 2025 hypothetical taxes have been calculated using the current tax rate of \$0.89 per hundred of assessed value. (tax rate subject to change).

Parcel#	307	Bldg#	750	Unit#		Street	HILLCREST DR
Owner	[REDACTED]						
Legal	BLK 7 LOT 16 SEC 2						
Subdiv	HILLCREST						

New Assessment & Taxes (if Rate unchanged)								
Year	Land	Land Use	Buildings	Total	Abatement	Rate	Taxes	Change %
2025	67,770	67,770	244,900	312,670	0	0.89	2,782.76	13.21
Previous Two Years - Assessments & Taxes								
2024	59,090	59,090	217,100	276,190	0	0.89	2,458.09	0
2023	59,090	59,090	217,100	276,190	0	0.89	2,458.09	21.96

Need information? Wish to appeal? Contact Assessor's Office - P.O. Box 58 - Staunton, VA 24402 - (540) 332-3827. Assessor appeals due by 5 p.m., March 3, 2025. Board of Equalization appeals due by 5 p.m., April 3, 2025.

IMPORTANT INFORMATION REGARDING THIS ASSESSMENT IS ON THE REVERSE SIDE

(front)

Request for Assessment Review by City Assessor

Requests for review of the revised assessment must be made to the City Assessor by March 3, 2025. The Assessor's Office is located at 116 W. Beverley St., Staunton, VA 24401. Please contact the City Assessor's Office at (540) 332-3827. Office hours are Monday through Friday from 8:00 a.m. to 5:00 p.m. You may call, OR come into the office during aforementioned hours OR email us at assessmentappeal@ci.staunton.va.us. Appeal forms may be picked up in person, will be regular U.S.P.S. mailed or emailed to the property owner or duly authorized representative. Appointments are highly encouraged to ensure the appropriate appraiser is available to respond to your concerns. Reasonable accommodations will be provided to persons with disabilities.

Appeals need to have a legal basis, such as the property is assessed in excess of the fair market value, or if there is factual information on the property that is incorrect, or if the assessment is not uniform for like and similar properties.

Board of Equalization

Appeals to the Board of Equalization must be filed by April 3, 2025. Appeal forms are available by contacting the City Assessor's Office at (540) 332-3827 or by email assessmentappeal@ci.staunton.va.us.

Property Records

Property owners have the right to view and make copies of records maintained by the local assessment office pursuant to Virginia Code §58.1-3331 and 58.1-3332. The records available and the procedure for accessing them are set out in Virginia Code §58.1-3331 and 58.1-3332. Official assessment records are maintained by the City Assessor's Office. The City provides general real estate and assessment information at www.staunton.va.us, under Online Services, GIS, Real Estate Information System. Information available includes property descriptions, maps, assessment history and sales information.

Forwarding of Notices

Under Virginia Code §58.1-3330:

C. Any person other than the owner who receives such reassessment notice, shall transmit the notice to such owner, at his last known address, immediately on receipt thereof, and shall be liable to such owner in an action at law for liquidated damages in the amount of twenty-five dollars, in the event of a failure to so transmit the notice. Mailing such notice to the last known address of the property owner shall be deemed to satisfy the requirements of this section.

D. Notwithstanding the provisions of this section, if the address of the taxpayer as shown on the tax record is in care of a lender, the lender shall upon request furnish the county, city or town a list of such property owners, together with their current addresses as they appear on the books of the lender, or the parties may by agreement permit the lender to forward such notices to the property owner, with the cost of postage to be paid by the county, city or town.

(reverse)

Property owner disagrees with the new assessment?

What to do?

Outline/ Overview of the Appeal Process

1. Property Owner receives assessment notice. The notice is NOT a tax bill.
2. If property owner disagrees with the believed assessment they may either call, send a message to our dedicated appeal email, regular mail or come into the office. Deadlines printed on notice and advertised online.
3. Must have a basis for appealing. A. **Property is assessed at greater** (or lower) than fair market value and owner would be expected to provide at least two comparable sales. Not just that Zillow says this or that or they “feel” it’s too high. B. **Lack of uniformity**: property is not equitably assessed to like or similar properties C. **Error in property description**: such as square footage error, excess deferred maintenance, topography, screened porch was changed to a deck, etc
4. If they do not want to discuss their assessment or property they may just request an appeal form to be sent to them.
5. Depending on appeal period volume, the appraiser will respond to the inquiry either immediately or within three business days.
6. Appraiser will evaluate all evidence presented, they will discuss sales and property comparables. Appraiser will offer to make an interior and/or exterior inspection of the property.
7. Property owner may accept or reject the field inspection.
8. Based on findings, field inspection and evidence there will be a finding of either a. **reduction** of assessment b. **no change** in assessment c. **increase** in assessment
9. The taxpayer will be notified by the Real Estate Assessment office of the decision.
10. Property owner may accept the decision or not.
11. Property owner may appeal to the Board of Equalization (BOE) by requesting a BOE appeal form from the assessor. The office level appeal is not a prerequisite to filing
12. The BOE is an independent committee of 3 citizens of the City appointed by the Circuit Court.
13. The property owner may choose to appear before the BOE or have their case heard in their absence.
14. The BOE is empowered to make an inspection of the property or issue summons.
15. The BOE will make their determination to change, no change, lower or raise the assessment.
16. The BOE will notify the taxpayer of their decision.
17. The property owner may appeal their assessment to the Circuit Court.



ASSESSMENT APPEAL APPLICATION # _____

- (1) A separate application form is required for each parcel.
- (2) Applicant must be the legal owner or duly authorized agent with an attached City of Staunton letter of authorization.
- (3) Supporting documentation must be submitted with this application.
- (4) Income/expense data for leased or investment property must be provided with this application.

APPLICATION MUST BE FILED ON OR BEFORE March 3, 2025

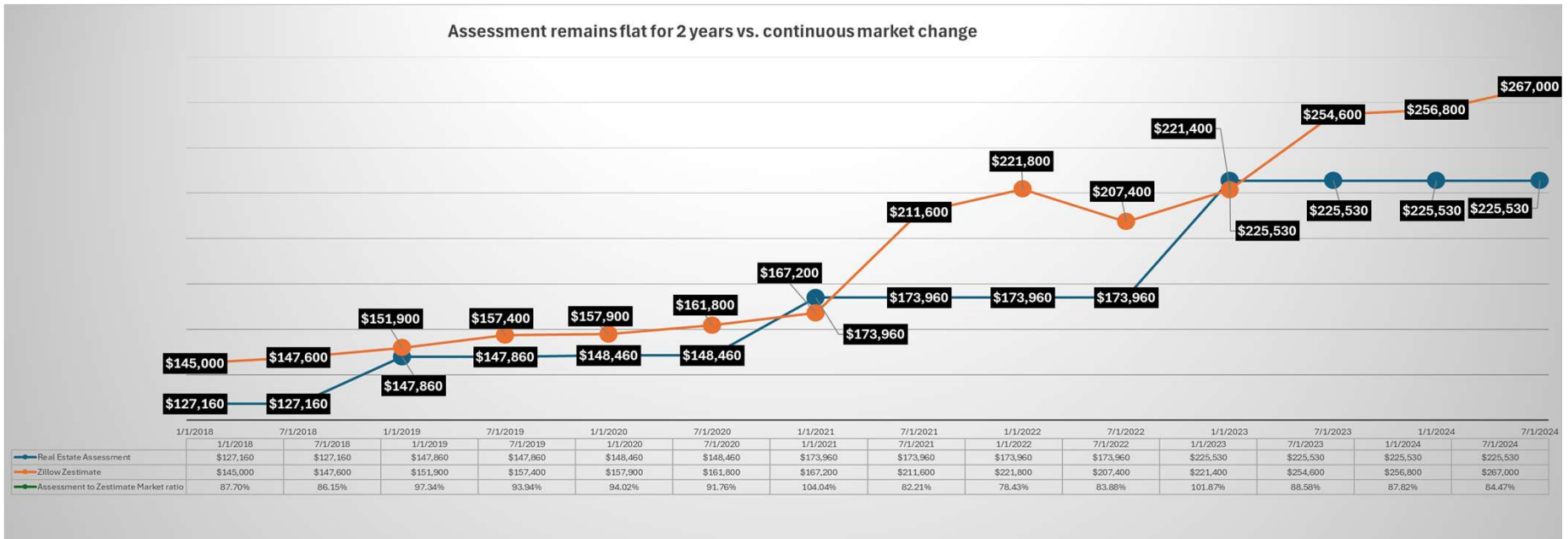
Parcel ID:		For further assistance contact: 540-332-3827 or assessmentappeal@ci.staunton.va.us	
Property Type: <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Condominium <input type="checkbox"/> Multi-family (Apt.) <input type="checkbox"/> Vacant Lot <input type="checkbox"/> Commercial/Industrial			
Property Address:			Unit:
Building Name (if any):		Property Zip Code:	
Owner(s) of Record:			
Assessment Notice Values:		Land: \$	Building(s): \$ Total: \$
Reason for Appeal: <u>Please note</u> : Under state law, neither financial impact nor the rate of value change is, by itself, sufficient grounds for appeal. As required, the City's assessment is an estimate of fair market value as of January 1, 2025. We welcome appeals based on issues such as factual discrepancies or demonstrable issues of uniformity or fair market value.			
<input type="checkbox"/> FAIR MARKET VALUE: This property is assessed more or less than its Fair Market Value, as indicated by a review of comparable properties. (Complete Section A on the reverse side of this form.)			
<input type="checkbox"/> LACK OF UNIFORMITY: This property assessment is out of line generally with similar properties. (See reverse side of this form.)			
<input type="checkbox"/> ERRORS IN PROPERTY DESCRIPTION: The assessment of this property is based on inaccurate information such as lot size, square footage, condition of property, flood plain, topography, zoning, etc. Accurate property characteristics are listed on the reverse side of this form.			
Based on this information, I believe the proper assessment of this property as of January 1, 2025, should be:			
Land: \$		Building(s): \$	Total: \$
Owner/Agent Information (must be completed by property owner or authorized agent) Note: If applicant is not the owner of record, application must include an original Letter of Authorization from the owner, signed prior to date of application and notarized. Two most recent annual income/expense surveys along with current rent roll must be submitted with appeals on income producing properties.			
I hereby certify that the descriptions and statement contained in the application are correct, accurate, and true, to the best of my knowledge and belief. Given under my hand on this date _____, 2025.			
Printed name of Owner/Agent:			
Phone (Daytime):		Signature of Owner/Agent:	
Phone (Other):		Mailing Address (if different from property address):	
E-mail Address:		CHECK ONE: <input type="checkbox"/> I am the Owner <input type="checkbox"/> I am an Owner Agent	
Continued on back page.			

SECTION A (Assessment Higher than Market Value): The subject assessment is determined by analysis of real estate sales with physical and location characteristics similar to subject property. Please list up to three specific sales occurring in the past year supporting your contention:			
Address	Description (size, square footage, baths, etc.)	Sale Date	Sale Price
			\$
			\$
			\$
SECTION B (Assessment Inequitable with Similar Properties): The subject assessment should be at the same level of market value as comparable properties. Please list up to three specific properties supporting your contention:			
Address	2025 Total Assessment	Description (size, square footage, baths, etc.)	
	\$		
	\$		
	\$		
A review of your 2025 real property assessment will result in one of three actions by the assessor: (1) assessment lowered, (2) assessment increased or (3) assessment not changed. Please provide further supporting documentation that you may have, such as a recently completed fee appraisal or photographs. Appeal of the resulting assessor's decision may be made to the Board of Equalization (BOE). Appealing to the Assessor is not a prerequisite to filing to the BOE.			
SECTION C (Errors in Property Description) and/or COMMENTS:			
FOR OFFICE USE ONLY			
Date Received	Appraiser Initials	Action Taken	Date Notice Sent Appeal
Independent Appraisal Attached?	<input type="checkbox"/> YES <input type="checkbox"/> NO	Appealed to BOE?	<input type="checkbox"/> YES <input type="checkbox"/> NO
APPRAISER NOTES			

“But Zillow says my house is worth”

While we do not use Zillow and their “Zestimates”, we do recognize their popularity and quick accessibility by homeowners to roughly gauge their value of their homes. Zillow uses their own proprietary formula and regional sales to arrive at their valuations. City of Staunton looks at only local sales of what is going on this market for residential valuation.

The example below looks at one particular property in Staunton how its actual Real Estate Assessment value was vs. Zillow through a period of time from 1/2018 to 7/2024. The 2019 assessment was 2.6% below the zestimate, 2021 assessment was 4% above and the 2023 assessment was 1.8% above the zestimate. Based on zestimates, nearly most all of the time in the last six years the market value of the home remained in excess of the real estate assessed value.



Random sample of a recent sale with property record. Assessment to Sale ratio \$203,810 / \$249,000 = 81.85%

Parcel Identification Number (PID) 9850 211 Norwood Rd Sold on August 2, 2024 , was listed for \$224,900

211 NORWOOD RD

Location	211 NORWOOD RD	Acct#	9850
Owner	PARKS TAYLOR	Assessment	\$203,810
PID	9850	Building Count	1
Legal Description	S 1/2 LOTS 12,13 & 14-BLK 6 (045G-2-12)-CO DB 651/58		
Map Number	243	Subdivision	GARDNER ADD
Historic Dist		Zoning	R1

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2024	\$158,600	\$45,210	\$203,810

Owner of Record

Owner	PARKS TAYLOR	Sale Price	\$249,000
Co-Owner	PARKS LILLIAN	Certificate	
Address	211 NORWOOD RD	Book & Page	240001686/0
	STAUNTON, VA 24401	Sale Date	08/02/2024
		Instrument	01

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
PARKS TAYLOR	\$249,000		240001686/0	01	08/02/2024
SPROUSE ROBERT L SR & DOROTHY W	\$30,500		651/58	00	02/20/1976

Building Information

Building 1 : Section 1

Year Built:	1964
Living Area:	1,433
Replacement Cost	
Less Depreciation:	\$158,000

Building Attributes	
Field	Description
Style	Ranch
Model	Residential
Grade:	D+ Level 6
Stories	1
Occupancy	
Exterior Wall 1	PTD Block
Exterior Wall 2	
Roof Structure	Gable
Roof Cover	Comp Shingle
Interior Wall 1	Drywall
Interior Wall 2	
Interior Fx 1	Hardwood
Interior Fx 2	
Heat Fuel	Gas
Heat Type:	Hot Air
AC Type:	Central
Total Bedrooms:	3
Total Bthrms:	1
Total Half Baths:	0
Extra Fixtures	
Total Rooms:	5
Bath Style:	Average
Kitchen Style:	Average
Basement Garage	
Framing	Cinderblock
SF Fin Bsmt	0
Fin Bsmt Qual	N/A
Foundation:	Cinderblock
Bsmt Type	Crawl
Attic Type	N/A
Attic SF:	0
Fireplaces	1
Usrflid 108	
SF Gar:	0
SF Bsmt	1429
Usrflid 100	
Usrflid 300	
Usrflid 301	
Usrflid 302	



Building Sub-Areas (sq ft)			
Code	Description	Gross Area	Living Area
BAS	First Floor	1,433	1,433
CRL	Crawl Space	1,433	0
FEP	Finished Enclosed Porch	322	0
FOP	Open Porch	20	0
		3,208	1,433

Usrflid 304	
Usrflid 303	
Usrflid 701	
Usrflid 305	
Usrflid 900	No
Usrflid 901	No
Usrflid 303	
Usrflid 706	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land Use

Use Code	101	Size (Acres)	0.24
Description	Dwelling - 1 Fam	Frontage	
Zone	R1	Depth	
Neighborhood	SKYMONT	Assessed Value	\$45,210
Alt Land Appr	No		
Category			

Outbuildings

Outbuildings						
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
DRV2	Concrete Driveway			500.00 SF	\$600	1

Valuation History

Assessment				
Valuation Year	Improvements	Land	Total	
2024	\$158,600	\$45,210	\$203,810	
2023	\$158,600	\$45,210	\$203,810	
2022	\$120,000	\$32,990	\$152,990	

Property was in good, clean and average condition at time of sale but with a dated interior. Sold on the open market at FMV. Sold for 24k over list price and was only on the market for 3 days before it went under contract. Typical of the Staunton market and the region as well. 211 Norwood Rd, Staunton, VA 24401 | realtor.com® and database location is <https://gis.vgsi.com/stauntonva/>

Residential or Commercial Rehabilitation partial tax exemption incentive programs

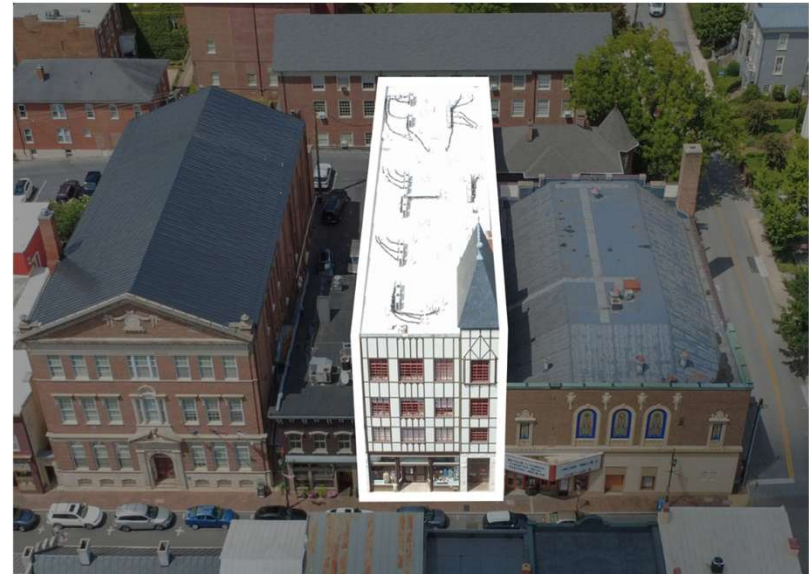
- The **commercial** or **industrial** structure must be **at least twenty-five (25) years old**. The substantially rehabilitated commercial or industrial real estate must increase the assessed property value by **at least sixty (60) percent**, without increasing the total square footage of the structure.
- The **residential** structure must be **at least twenty-five (25) years old**. The substantially rehabilitated residential real estate must increase the assessed property value by **at least forty (40) percent**, without increasing the total square footage of the structure by more than fifteen (15) percent.
- Appropriate building permits must be obtained **prior** to application
- City Appraiser must inspect property **prior** to beginning work in order to determine the base value



Staunton Steam Laundry Apartments



204 North Coalter St.



- A recent and notable 2024 completion of an enterprise zone commercial rehabilitation property was The Arcadia building at 119 East Beverley Street, next to the Arcadia Project (former Dixie Theater).
- This 4 story Tudor styled building, originally built in 1899, had been in severely neglected condition and purchased in 2023 for a little over 300k. The new owners totally gutted and then renovated the building into 23 apartments on the top floors with new commercial space on the first, now worth \$3.1 million.

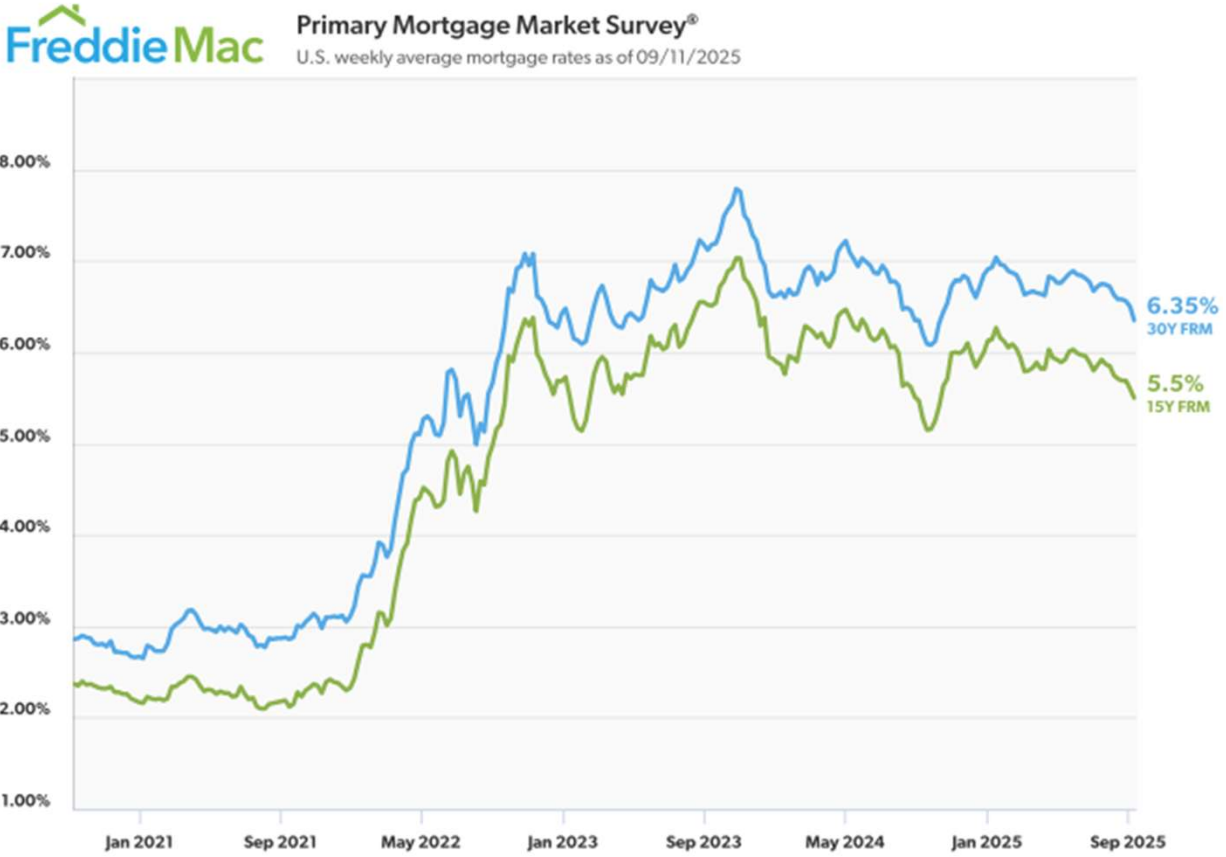
Monthly Home Sales																															
Source: Virginia REALTORS																															
Updated: August 15, 2025																															
Contact: research@virginiarealtors.org																															
County/City	2023 - Jan	2023 - Feb	2023 - Mar	2023 - Apr	2023 - May	2023 - Jun	2023 - Jul	2023 - Aug	2023 - Sep	2023 - Oct	2023 - Nov	2023 - Dec	2024 - Jan	2024 - Feb	2024 - Mar	2024 - Apr	2024 - May	2024 - Jun	2024 - Jul	2024 - Aug	2024 - Sep	2024 - Oct	2024 - Nov	2024 - Dec	2025 - Jan	2025 - Feb	2025 - Mar	2025 - Apr	2025 - May	2025 - Jun	2025 - Jul
Staunton City	25	21	39	30	48	42	29	31	23	37	26	25	29	25	39	39	44	54	45	34	27	34	32	35	20	22	34	37	35	36	25

Median homes sold per month 1/2023 to 6/2023 was 30
 Median homes sold per month 1/2024 to 6/2024 was 39
 Median homes sold per month 1/2025 to 6/2025 is 34

Monthly Median Sales Prices (\$)																																			
Source: Virginia REALTORS																																			
Updated: August 15, 2025																																			
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County/City	Median 2022	2023- Jan	2023- Feb	2023- Mar	2023- Apr	2023- May	2023- Jun	2023- Jul	2023- Aug	2023- Sep	2023- Oct	2023- Nov	2023- Dec	Median 2023	2024- Jan	2024- Feb	2024- Mar	2024- Apr	2024- May	2024- June	2024- July	2024- Aug	2024- Sep	2024- Oct	2024- Nov	2024- Dec	Median 2024	2025- Jan	2025- Feb	2025- Mar	2025- Apr	2025- May	2025- Jun	2025- Jul	Median to date 2025
Staunton City	\$241,700	\$264,900	\$254,500	\$250,000	\$242,250	\$255,750	\$302,500	\$268,000	\$260,000	\$242,500	\$261,000	\$288,000	\$239,000	\$257,875	\$275,000	\$275,000	\$275,000	\$255,000	\$315,500	\$355,000	\$299,000	\$265,500	\$350,000	\$260,000	\$292,500	\$269,490	\$275,000	\$261,750	\$249,000	\$285,000	\$289,900	\$289,900	\$341,000	\$290,000	\$289,900
	Median increase from 2022 to 2023			6.69%																															
	Median increase from 2023 to 2024			6.64%																															
	Median increase from 2024 to date 2025			5.42%																															

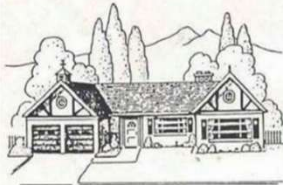
Median increase from all of 2024 to date as of July 2025 is 5.42%

Federal Reserve is meeting on September 16 & 17. It is highly anticipated they will cut the federal funds rate by ¼ point. While this does not directly tie to mortgage rates it strongly influences them, it often pushes down Treasury yields. Mortgage rates tend to follow that. There is also talk of another two to three cuts by year's end. Makes mortgages more affordable, however could push home values upwards.



Questions or Comments?

YOUR HOME AS SEEN BY



YOU



YOUR BUYER



YOUR LENDER



YOUR APPRAISER



YOUR TAX ASSESSOR

