



2024 Reassessment Results

York County Performs a Biennial Reassessment

- York County established an Assessment Division and biennial reassessment cycle in 1984–1985
- Purpose of the reassessment is to equalize values among like properties and establish fair market value for tax purposes
- Assessments are based on arms-length transactions recorded in the Office of Clerk of Court
- All Virginia localities are required to value real estate at **100%** fair market value in a uniform and equitable manner
- Fair market Value is determined by willing sellers and buyers

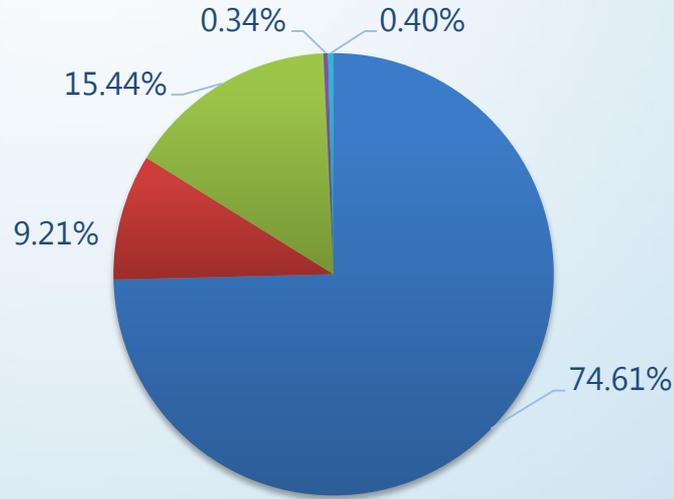
Preliminary Results Before Administrative Hearings and Board of Equalization

Final 2022 Assessed Value (After BOE Hearings)	2024 Preliminary Assessed Value (Before BOE Hearings)	Overall Increase in Assessed Value	Total Increase as a Percentage	Increase due to Reassessment	Reassessment as a Percentage	Increase due to New Growth	New Growth as a Percentage
\$10,531,121,500	\$12,859,730,100	\$2,328,608,600	22.11%	\$2,079,789,200	19.75%	\$248,819,400	2.36%

Reassessment Values

- A two-year change in total assessed values resulted in an increase of \$2.3 billion (22.11%)
 - Comprised of Two Components:
 - Reassessment Growth of 19.75% and
 - New construction of 2.36%

26,460 Taxable Parcels by Class



■ Residential

■ Apts - Timeshares

■ Commercial - Industrial

■ Ag 20-99 acres

■ Ag 100+ acres

Total Assessed Value of Taxable Real Estate by Calendar Year

Year	Land Book Total
2024	\$12,859,730,100 (before Admin Hearings and BOE)
2023	\$10,555,619,500
2022	\$10,531,121,500
2021	\$ 9,668,523,600
2020	\$ 9,522,468,000
2019	\$ 9,222,420,500
2018	\$ 9,113,580,600

Residential Assessed Values

- Residential Assessed Values increased by \$1.7 billion or 21.75%
 - Residential Values represent 74.61% of York County's Real Estate base

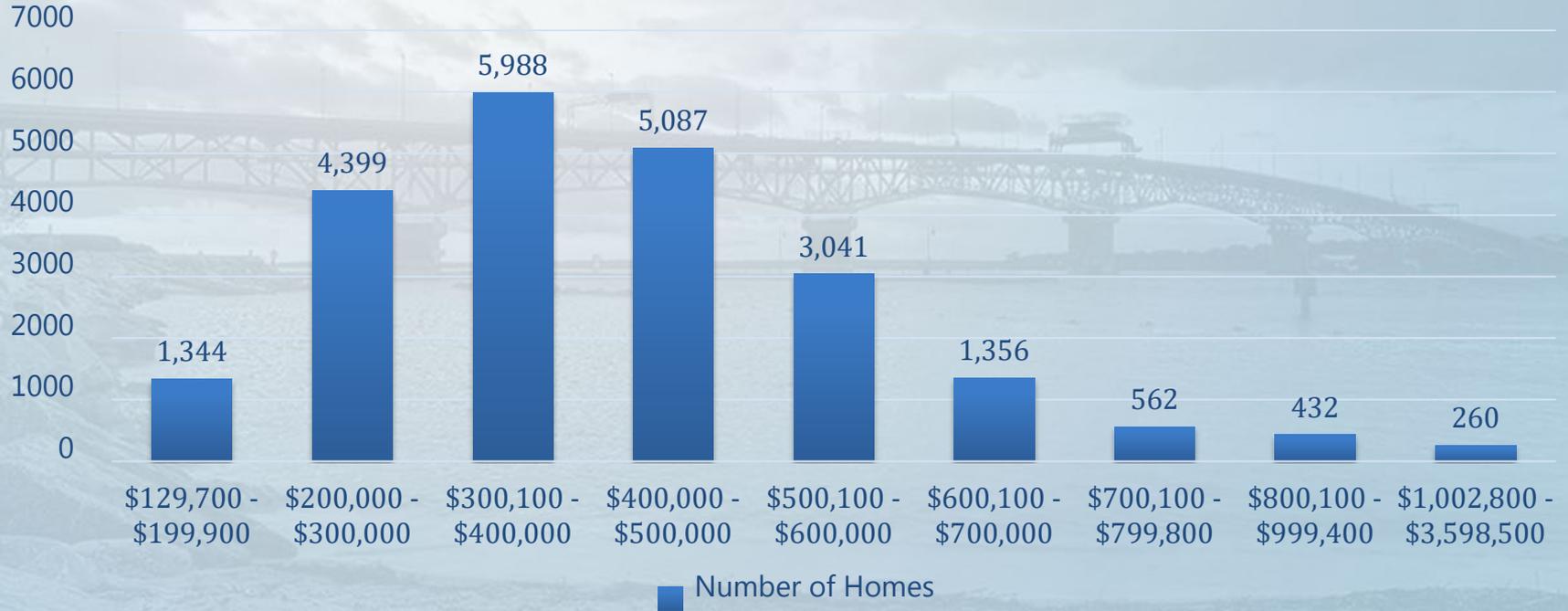


Assessment Results

York County Median Home Value \$392,300

Neighborhoods	Median Home Value 2024	Median Home Value 2022	Median Sale Price	Change in Median Assessment
Edgehill	\$398,300	\$332,700	\$410,000	19.72%
Tabb Lakes	\$455,300	\$361,500	\$470,900	25.94%
Queens Lake	\$432,700	\$386,900	\$512,000	19.59%
Running Man	\$535,300	\$464,000	\$550,000	15.36%
Greenlands	\$580,900	\$506,300	\$632,500	14.73%

Distribution of Home Values



Number of Valid Sales by Calendar Year

What is a Valid Sale?

Arms-length transaction:

A transaction between unrelated parties under no duress

- Participants are willing, able and knowledgeable



Non-Residential Values

- Non-residential values increased by \$600 million or 22.53% over 2022 final values
 - Growth in apartments and timeshares accounts for \$278 million or 30.78%
 - New projects opening in 2024
 - Harpers Station, a 157 unit independent/assisted living complex located at Victory Blvd
 - New hotels: TownPlace Suites and Woodspring Suites
 - Located at Commonwealth Drive and George Washington Memorial Highway, will contribute over \$48 million in the calendar year 2024



An Owner's Rights

Owner's Rights

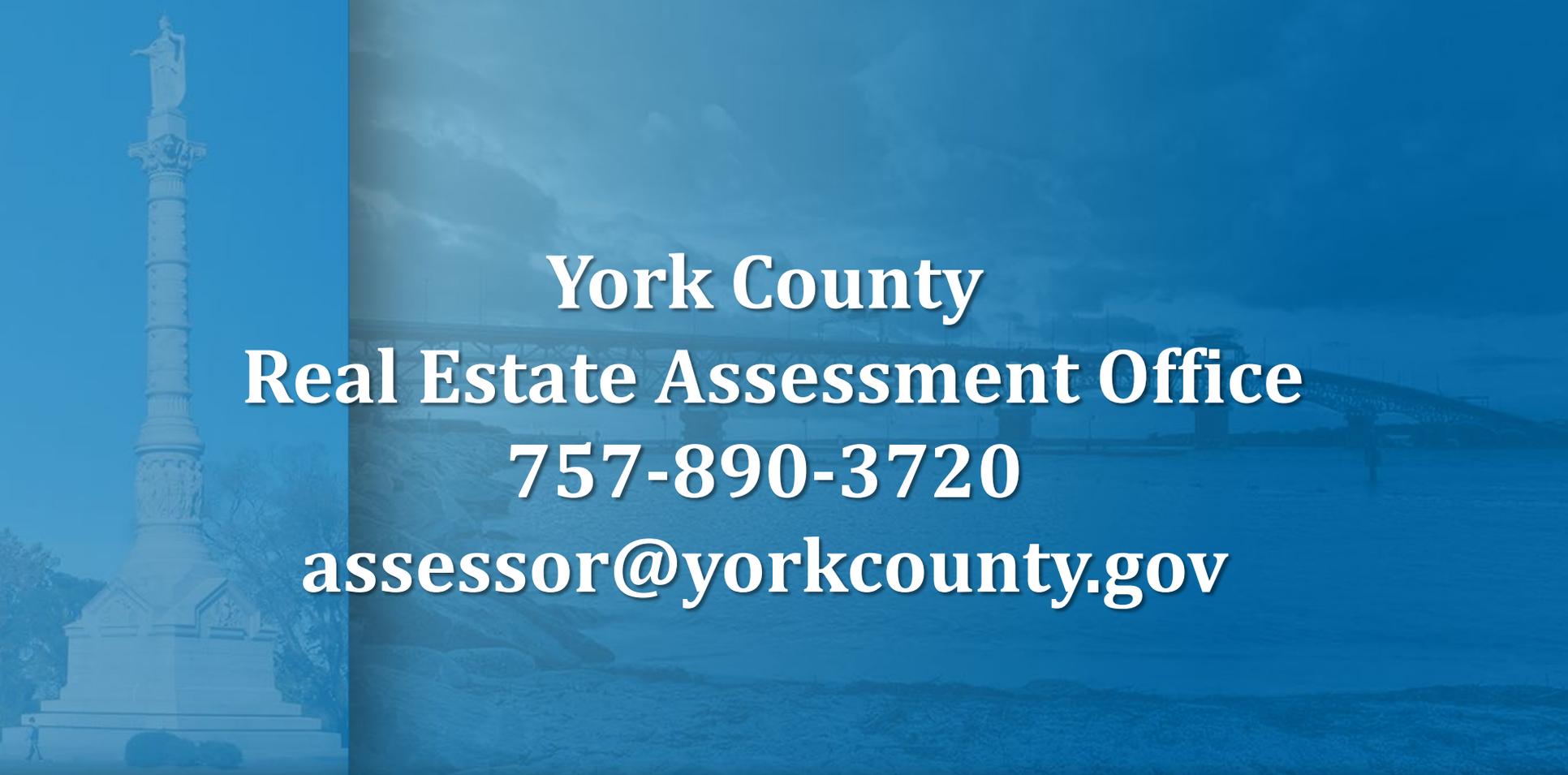
- View records and data used in the reassessment of their property
- Request an inspection to re-measure residential or commercial structures to verify factual data and/or address condition issues
- Dispute errors in land area or gross building area via recorded survey or building plans

Board of Equalization

- 5 York County residents appointed by the Circuit Court with experience and knowledge in the areas of real estate, finance, or construction
- An independent and impartial court appointed body that functions separately from the Assessor's Office
- Hear cases of inequity, lack of uniformity and assessments in excess of fair market value pending an application filed by February 28, 2024
- All meetings are conducted in April and open to the public

A Successful Appeal

- Contact the Assessor's office to discuss errors in land area or gross building area
 - Appraisers will accept a recorded survey or building plan to correct errors and upon request will visit and verify building measurements and condition issues that impact value
 - Owners contesting the assessed value can submit an appraisal, prepared by a licensed independent appraiser, within the last 6 months, to support a change in the assessed value



York County
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