

ANNUAL REASSESSMENT

Valuation as of January 1, 2023

January 24, 2023



REAL ESTATE ASSESSOR'S OFFICE

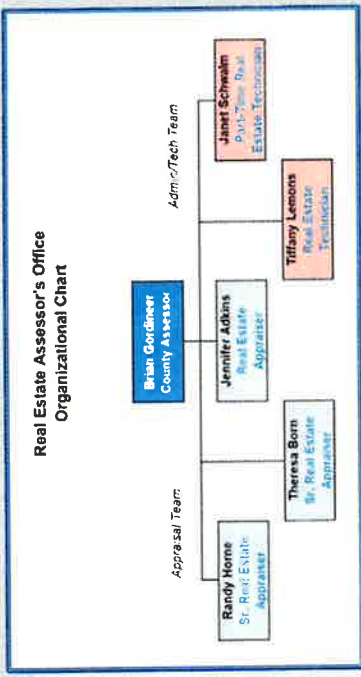
Brian E. Gordineer, AAS – County Assessor

REAL ESTATE ASSESSOR'S OFFICE
 Brian E. Gordiner, AAS - County Assessor
 County of Prince George, Virginia



Annual Report - Fiscal Year 2023
A Year of Transition

Valuation January 1, 2022 | Effective July 1, 2022 - Vol. 1
 County Administration Building
 6600 Courts Drive - Suite 204
 P.O. Box 88
 Prince George, VA 23135
 Telephone: (804) 722-8029
 Website: www.princegeorgeva.gov
 Email: assessor@princegeorgeva.gov



MANATR@N ProVal

CAMA System : Version 8.2.12
 Computer Assisted Mass Appraisal

Environment: Local
 Connect To: [LIVEPRINCEGEORGE, VA]

User Name: _____
 Password: _____

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ASSESSMENT CALENDAR

Jan. 1	Reassessment Complete
Jan. 28	Assessment Notices Mailed
Mar. 1	Office Appeal Deadline
Apr. 1	Board of Equalization Deadline
May – June	Board of Equalization Hearings
Jun. 30	Final Changes for Land Book
Aug.	Land Book Created



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The PG Real Estate Market 2019 – 2024

Average Residential Value + 48%

Quantity of Transfers + 31%

Quantity of Valid Sales + 150%

Fiscal Year	Average Value	Increase Over Prior Year
2024	\$251,587	8%
2023	\$232,076	15%
2022	\$202,319	3%
2021	\$196,775	10%
2020	\$179,650	6%
2019	\$170,035	2%

Sales in Fiscal Year	All Transfers	Valid Sales	Percent Valid All Transfers
2023	1475	421	28%
2019	1126	169	15%



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Level of Appraisal...

While the theoretically desired
level of appraisal is 1.00, an
appraisal level between 0.90 and
1.10 is considered acceptable for
any class of property.



IAAO

INTERNATIONAL ASSOCIATION
of ASSESSING OFFICERS

Valuing the World



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SALES ANALYSIS

JANUARY 1 – DECEMBER 31, 2022

Market Value Transactions - 421

$$\frac{\text{Assessment}}{\text{Sale Price}} = \text{Ratio}$$

$$\frac{\$200,000}{\$217,400} = 92\%$$



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86.74%	100.14%	82.44%	93.43%	73.54%	89.62%	71.34%	95.73%	78.75%	97.76%	84.56%	91.70%	103.56%	111.00%	177.14%
86.98%	100.67%	82.53%	93.44%	73.74%	89.68%	16.89%	95.76%	79.10%	98.03%	84.68%	91.75%	103.63%	111.34%	110.17%
87.00%	100.74%	82.67%	93.55%	73.94%	89.69%	17.73%	95.89%	79.16%	98.04%	84.78%	91.79%	103.91%	112.80%	93.35%
87.07%	100.76%	82.86%	93.70%	74.25%	89.78%	21.46%	95.91%	79.40%	98.11%	84.82%	91.81%	104.00%	113.96%	86.72%
87.16%	101.20%	82.90%	93.74%	74.34%	89.85%	28.11%	96.04%	79.41%	98.19%	84.89%	91.90%	104.18%	115.47%	100.06%
87.45%	101.20%	83.11%	93.74%	74.59%	89.89%	47.58%	96.09%	79.52%	98.28%	84.94%	91.90%	104.20%	116.64%	82.43%
87.46%	101.27%	83.18%	93.75%	74.63%	89.91%	43.0%	96.13%	79.53%	98.31%	84.94%	91.90%	104.20%	117.80%	97.74%
87.52%	101.33%	83.33%	93.86%	74.11%	89.93%	38.3%	96.12%	79.6%	98.33%	84.94%	91.90%	104.20%	117.82%	73.45%
87.54%	101.36%	83.36%	93.89%	75.06%	90.07%	44.57%	96.37%	79.77%	98.33%	84.99%	92.01%	104.48%	118.08%	91.68%
87.57%	101.40%	83.38%	94.09%	75.08%	90.14%	56.42%	96.39%	79.78%	98.34%	85.03%	92.07%	104.69%	118.16%	78.59%
87.63%	101.62%	83.39%	94.12%	75.15%	90.28%	57.48%	96.43%	79.82%	98.38%	85.03%	92.07%	104.83%	120.39%	95.70%
87.63%	11.72%	83.41%	94.12%	75.30%	90.44%	60.80%	96.64%	80.00%	98.70%	85.07%	92.11%	104.86%	120.71%	84.48%
87.73%	101.75%	83.46%	94.12%	75.4%	90.5%	63.16%	96.68%	80.55%	98.72%	85.21%	92.18%	105.00%	121.10%	103.42%
87.83%	101.9%	83.45%	94.32%	75.56%	90.48%	63.82%	96.71%	80.67%	98.76%	85.25%	92.19%	105.40%	121.40%	89.59%
87.91%	101.85%	83.52%	94.50%	75.68%	90.53%	65.21%	96.73%	80.94%	98.78%	85.29%	92.33%	105.42%	121.40%	89.53%
88.32%	101.90%	83.55%	94.55%	75.95%	90.56%	65.44%	96.83%	80.97%	98.78%	85.29%	92.33%	105.42%	121.40%	89.53%
88.38%	102.06%	83.83%	94.76%	76.16%	90.61%	66.03%	96.88%	81.05%	98.78%	85.29%	92.33%	105.42%	121.40%	103.41%
88.46%	102.10%	83.83%	94.81%	76.29%	90.79%	66.57%	96.88%	81.09%	99.02%	85.29%	92.33%	105.42%	121.40%	84.45%
88.73%	102.13%	83.85%	94.82%	76.65%	91.00%	68.43%	96.89%	81.12%	99.13%	85.29%	92.33%	105.42%	121.40%	95.60%
88.90%	102.21%	83.85%	94.85%	76.94%	91.01%	68.58%	96.91%	81.30%	99.23%	85.29%	92.33%	105.42%	121.40%	78.37%
89.04%	102.27%	83.87%	94.89%	77.00%	91.16%	68.69%	96.93%	81.51%	99.43%	85.29%	92.33%	105.42%	121.40%	91.67%
89.06%	102.29%	83.94%	95.00%	77.08%	91.26%	69.37%	97.04%	81.53%	99.68%	85.29%	92.33%	105.42%	121.40%	72.68%
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89.24%	102.91%	84.34%	95.39%	77.73%	91.38%	70.81%	97.19%	81.81%	99.93%	85.29%	92.33%	105.42%	121.40%	107.52%
89.29%	102.91%	84.37%	95.44%	77.77%	91.53%	71.33%	97.26%	81.85%	99.96%	85.29%	92.33%	105.42%	121.40%	107.52%
89.45%	103.37%	84.38%	95.48%	78.13%	91.63%	11.57%	97.35%	81.90%	99.99%	85.29%	92.33%	105.42%	121.40%	175.79%

421 Market Value Transactions

14,038 Parcels

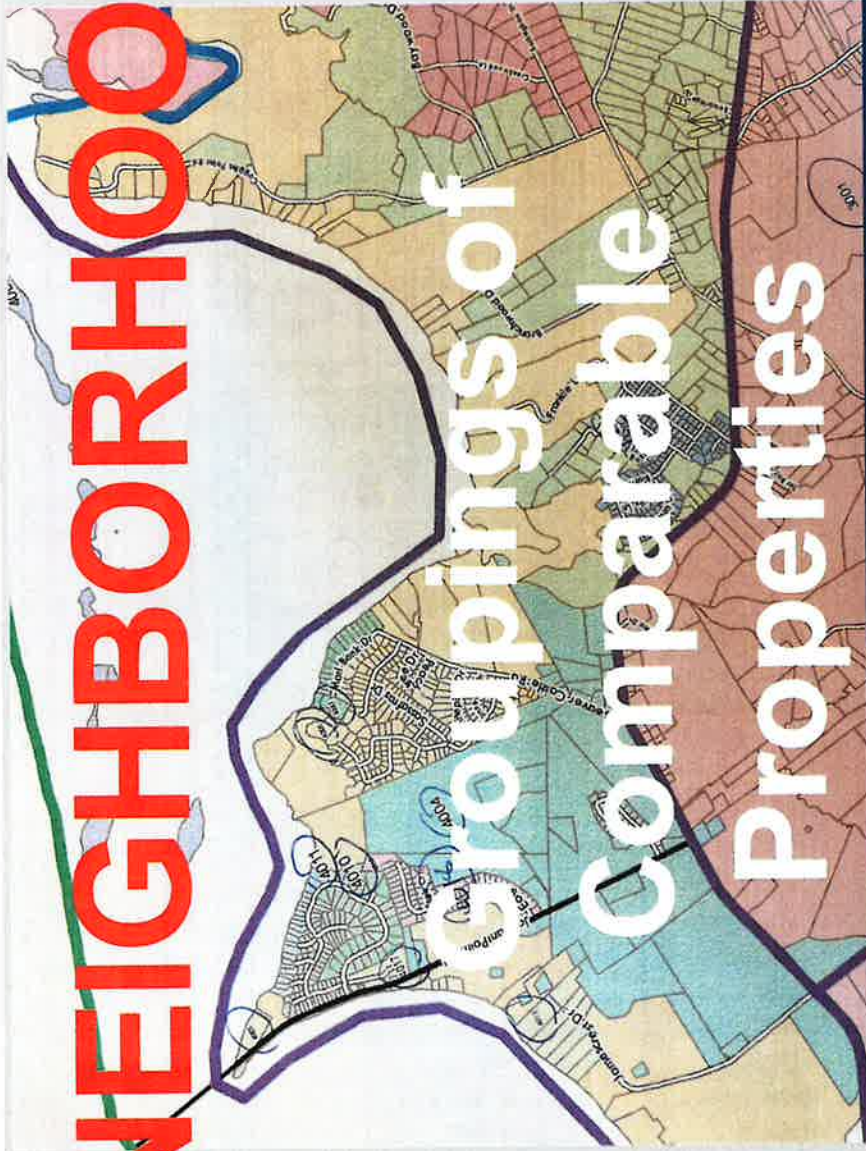
30%



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89 NEIGHBORHOODS



Groupings of Comparable Properties



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Preliminary Land Book

Parcel Count		Dollar Change	FY2024 - 7/1/23 Assessments	Percent Total
MARKET VALUE CLASSES				
11,930	Residential	8.41%	\$3,001,433,800	42.68%
146	Multi-Family Residential	2.39%	\$155,348,500	2.21%
556	Commercial/Industrial	0.88%	\$611,309,500	8.69%
821	Agricultural (20-99.99 acres)	8.41%	\$222,061,000	3.16%
293	Agricultural (+99.99 acres)	2.39%	\$185,471,700	2.64%
292	Exempt	6.89%	\$2,857,234,200	40.63%
14,038	Total Market Value	7.10%	\$7,032,858,700	100.00%
29				
TAXABLE VALUE				
14,038	Market Value Classes	7.10%	\$7,032,858,700	100.00%
292	LESS Exempt	6.89%	\$2,857,234,200	40.63%
1,285	LESS Land Use Deferrals	11.33%	\$191,931,900	2.73%
12,461	Total Taxable Value	7.06%	\$3,983,692,600	56.64%

**.39%
New
Construction**



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Questions and Concerns



DEPARTMENTS

PUBLIC SAFETY

RESIDENTS

BUSINESS

VISITORS

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CALENDAR

January 09, 2025
Prince George County
School Board Meeting

January 10, 2025
Board of Supervisors
Meeting

January 12, 2025
Local Emergency Planning
Committee (LEPC) Meeting

ASSESSMENTS

ANNUAL REASSESSMENT PROGRAM

The process of annually reviewing assessment valuations as of January 1 is referred to as General Reassessment. Annual assessments are made by utilizing accepted professional real estate mass appraisal methods, techniques and standards.

Mass appraisal is defined by the International Association of Assessing Officers (IAAO) as "the process of valuing a group of properties as of a given date, using standard methods, employing common data, and allowing for statistical testing". All real estate assessments are reviewed every year, although not all assessments are necessarily changed. Real estate appraisers will consider the sales comparison, income and cost approaches, although certain approaches may be determined to be more relevant to a particular property type.

Real estate assessments may increase, remain unchanged or decrease. Changes in assessments will result from changes in the real estate market, changes to the property (new construction, additions, demolition, rezoning) or corrections in property information. Assessment notices are mailed on January 20. Requirements for notification are set forth in the Code of Virginia, § 58.1-3330. The assessment notice includes the new assessment and the two prior assessments, as well as information regarding the appeal process (Office Appeal and Board of Review).

Assessments

Assessment Calendar

Appeals

Special Tax Programs -
Exemptions & Land Use

Frequently Asked
Questions

Links: Books, Reports,
Minutes and
Presentations

Applications & Forms



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Real Estate Assessor's Office

https://www.princegeorgecountyva.gov/residents/property_and_taxes/real_estate_assessor_s_office/index.php

6602 Courts Dr. – Suite 204
Prince George, VA 23875
(804) 722-8639

Monday – Friday
8:30 am – 5:00 pm

Appointments
Recommended



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