

Assessor's Office

2015 Real Estate Update

Richard W. Paul, CAE, SRA
Director of Real Estate Assessments

December 10, 2014

2014 Assessment Review

- The 2014 reassessment encompassed approximately 3,000 parcels.
- Sixteen areas were changed for 2014.
- One hundred fifty-six parcels received inquiries during the review period. Assessments remained unchanged on 44, decreased on 41, satisfied on 59 and increased on 12.
- Board of Equalization heard from 20 property owners representing 26 parcels of real estate. Assessments were upheld on 12 parcels, decreased on 13, and increased on 1.
- Total reassessment change was a positive \$19,719,000 or 0.17% net increase in tax base.

Hanover County Land Book Taxable Properties Yearly Comparisons

Year	Parcels	Land	Building	Total	% of Change
2015 Interim	46,170	4,465,626,200	8,082,960,700	12,548,586,900	3.01%
2014	45,491	4,404,231,000	7,777,421,000	12,181,652,000	2.05%
2013	44,726	4,348,095,500	7,588,371,200	11,936,466,700	-1.50%
2012	44,366	4,430,312,400	7,687,744,900	12,118,057,300	-4.84%
2011	44,224	4,660,677,700	8,073,118,500	12,733,796,200	-2.74%
2010	44,009	4,726,119,600	8,365,848,900	13,091,968,500	-0.52 %

2015 Reassessment Starting Point

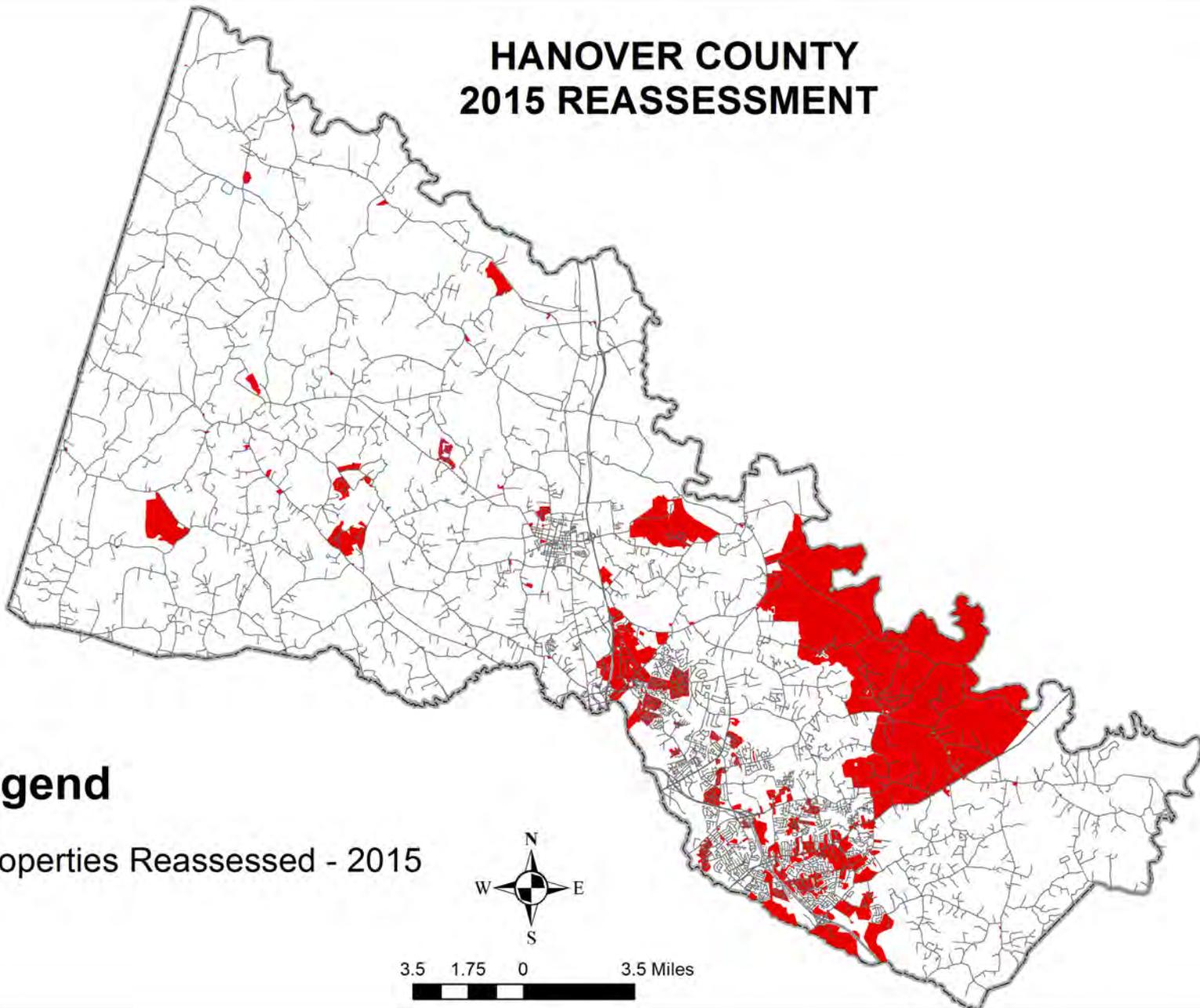
Overall County Assessment to Sales Ratio

Median Ratio	92.57%
Coefficient of Dispersion	7.04%

2015 Reassessment Statistics

- Approximately 7,200 parcels
- 15.3% of the County
- Total reassessment \$123,115,300
- 1.01% net increase in tax base

HANOVER COUNTY 2015 REASSESSMENT



Legend

 Properties Reassessed - 2015



3.5 1.75 0 3.5 Miles

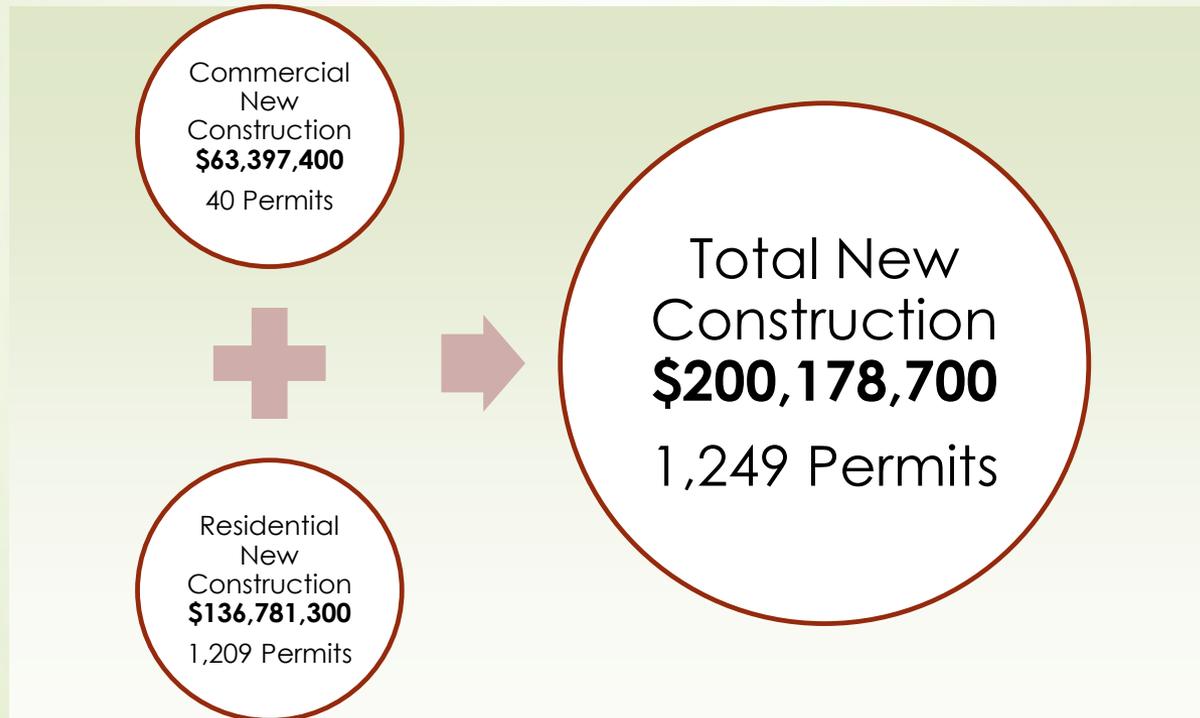


After Completion

Overall County Assessment to Sales Ratio

Median Ratio	94.40%
Coefficient of Dispersion	6.48%

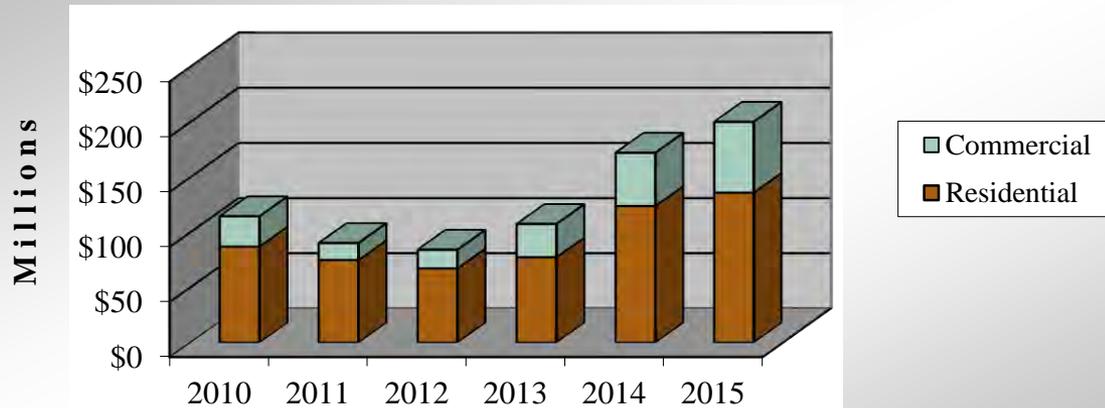
New Construction Statistics



1.64% (R) net increase in tax base

New Construction – Statistics

	Residential	Commercial
2015 - \$200,178,700	68%	32%
2014 - \$172,215,520	72%	28%
2013 - \$107,608,400	72%	28%
2012 - \$ 84,200,600	80%	20%
2011 - \$ 90,302,500	83%	17%
2010 - \$114,632,200	76%	24%



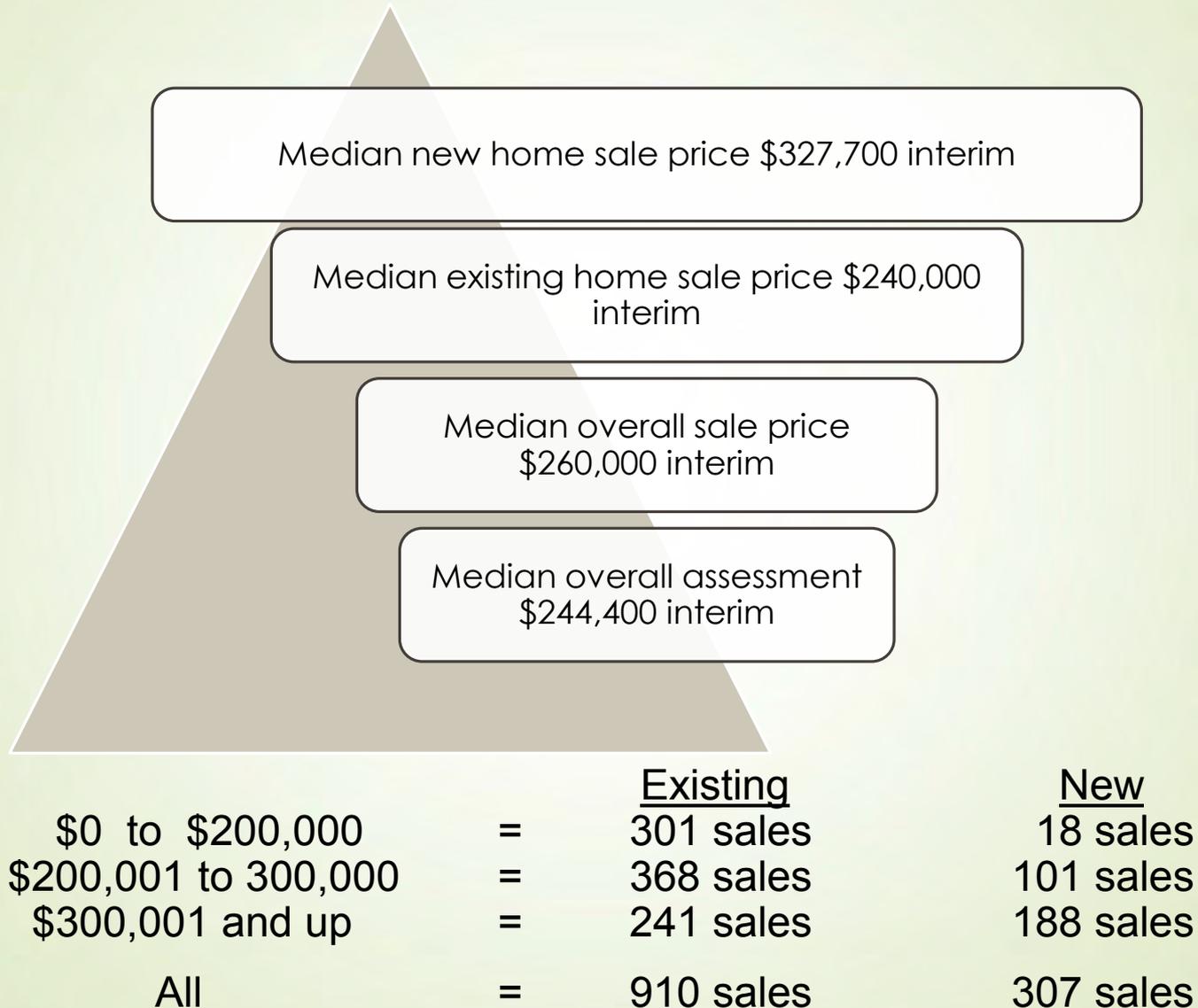
Residential Statistics

- Average New Home Sale Price

- Current –	\$333,700	+ 7%	Interim
- January - 2014	\$312,300	+ 6%	
- January - 2013	\$296,000	+ 5%	
- January - 2012	\$280,800	+ 12%	
- January - 2011	\$250,400	- 8%	
- January - 2010	\$272,100	- 22%	

Sale Prices & Statistics

11



Yearly Statistics Due To:

	Reassessment		New Construction		Natural Growth		Total %
2015	Interim	+ 1.01%	Final	+ 1.64%	Interim	+ 0.36%	+ 3.01%
2014	Final	+ 0.17%	Final	+ 1.44%	Final	+ 0.44%	+ 2.05%
2013	Final	- 2.52%	Final	+ 0.89%	Final	+ 0.13%	- 1.50%
2012	Final	- 5.70%	Final	+ 0.66%	Final	+ 0.20%	- 4.84%
2011	Final	- 4.00%	Final	+ 0.69%	Final	+ 0.57%	- 2.74%
2010	Final	- 1.63%	Final	+ 0.87%	Final	+ 0.24%	- 0.52%

2015 Assessment Overview

- This reassessment encompassed approximately 7,200 parcels in thirty-one areas for 2015.
- Total reassessment change was a positive \$123,115,300 or 1.01% net increase in tax base.
- Total new construction change was a positive \$200,178,700 or 1.64% net increase in tax base.
- Total growth was a positive \$43,640,900 or 0.36% net increase in tax base.
- Collectively, there is a 3.01% increase in tax base.

Assessor's Office

2015 Real Estate Update

Richard W. Paul, CAE, SRA
Director of Real Estate Assessments

December 10, 2014