



General Property Re-assessment

May 23, 2023

In addition to the first class mailing of the reassessment notices during the 1st week of May 2024, the newly assessed values will be released on the City's website, www.fredericksburgva.gov. Property information will also be available in person at the Commissioner of the Revenue's Office in City Hall, 715 Princess Anne Street.

Property owners who have evidence to suggest that their property value should be different than the assessment may appeal their findings to the assessor. Please refer to your assessment notice for dates to schedule your appeal with the assessor.

The City and the Assessor have prepared some Frequently Asked Questions to help further understand the assessment process.

Frequently Asked Questions

What is the purpose of a re-assessment?

State law requires all localities to evaluate property tax values to ensure that they are in line with current market value and to assure uniformity of assessments with similar properties. The City of Fredericksburg has hired Wingate Appraisal Service to conduct a professional assessment of real estate values in the City.

How was the re-assessment conducted?

The process began in 2023 with a study of real estate sales for the past two years. In addition, properties in the City will be visited and viewed by the assessor. Additional information will be gathered and requested for commercial or multi-family properties, such as rental income.

The property visits will generally be completed by March 2024. This date allows the Assessor to consider market data through the first calendar quarter of 2024.

Are all sales considered in determining the real estate market?

The general rule of thumb is that sales are considered if they are between a "willing buyer" and a "willing seller." Most sales fall into that category. However, the assessor might exclude sales from consideration if they are much higher or lower than typical sales in the marketplace.

Excluded sales might represent sales under duress (such as from a foreclosure), or they may represent acquisitions made at a premium because of factors unique to a buyer's situation.

What types of factors are considered in assessing value?

In addition to the overall market, the assessors considered factors such as location, access to highways, proximity to shopping centers, and the condition and type of building. For certain types of properties the assessor evaluated the replacement cost less depreciation, utilizing the typical contract cost for such work. In keeping with generally accepted practice for appraisal, the Assessor considers all approaches to estimating value and gave the most consideration to the approach that yielded the most credible result.

What impact might this have on my taxes?

The purpose of the re-assessment is not to increase taxes, but to provide uniformity between assessed properties and an assessment of value in line with the real estate market at the current time.

I don't agree with my assessment. What should I do?

If you disagree with your assessment, and feel it is out of line with market value and similar properties, please make an appointment to appeal to the Assessor. Please bring to the Assessor's attention any facts or data that you feel support a change in the assessment, and the Assessor will gladly reconsider the assessment on your property.

Property owners should bear in mind that the last assessment in the City was four years ago. Although this will not affect all properties, there are properties that might see significant changes in assessed value, based on current market conditions.

Property owners also have the option to appeal their assessment to the Board of Equalization, which will convene and hold hearings during the fall of 2024. Any property owner may appeal to the Board of Equalization, whether or not an appeal was made to the Assessor. The dates and times of the Board of Equalization appeals have not yet been set, but will be publicized on the City's web page (www.fredericksburgva.gov).