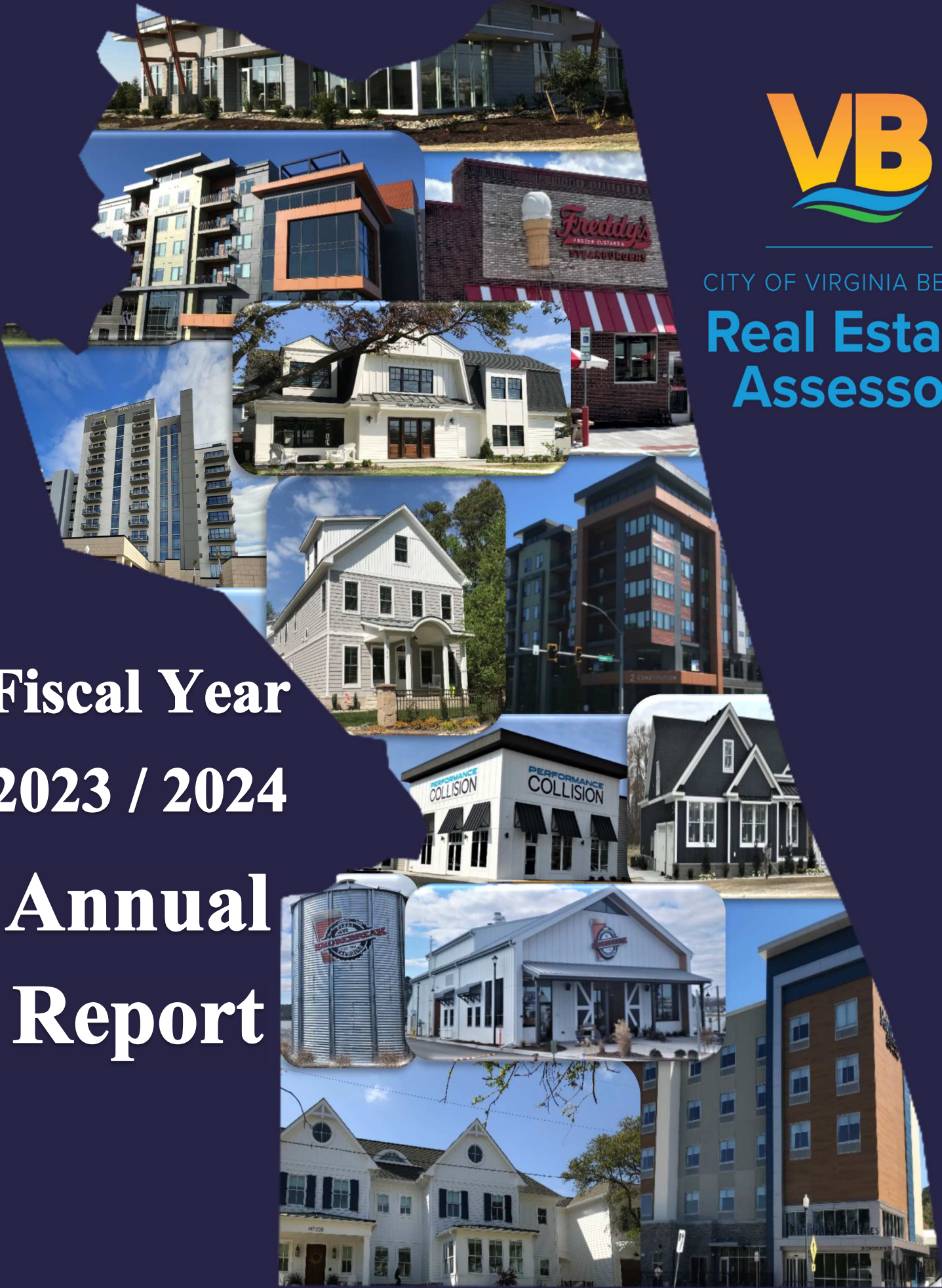




CITY OF VIRGINIA BEACH

Real Estate Assessor

Fiscal Year 2023 / 2024 Annual Report





City of Virginia Beach

VBgov.com

REAL ESTATE ASSESSOR
(757)-385-4601
FAX (757) 385-5727
TTY: 711

MUNICIPAL CENTER
BUILDING NUMBER 18
2424 COURTHOUSE DRIVE
VIRGINIA BEACH, VA 23456-9054

February 17, 2023

The Honorable Robert M. Dyer
and Members of City Council

Dear Mayor and Council Members:

On Friday, March 3, 2023, the Real Estate Assessor's Office plans to mail 156,386 assessment notices for all taxable properties included in the fiscal year FY 2024 reassessment. The attached Annual Report details actual and projected data for the FY 2024 reassessment, as well as the following Executive Summary that shows pertinent data compared to previous year's projections included in the FY 2023 Annual Report. The projected FY 2024 assessment of **\$76,272,607,100** represents a **9.47%** increase from the current year assessment, generating approximately **\$755,098,810** in total revenue from real estate taxes. Each penny of the current \$0.99/\$100 tax rate will generate **\$7,630,000** in revenue.

The following charts, graphs and tabular data outline detailed comparisons between FY 2023 and projected FY 2024 assessments. Also shown is the value allocation between residential and commercial property classes, new construction and land value growth, appreciation, tax exemptions, SSD/TIF data, land use and other processes administered by this office such as parcel inventory maintenance.

I shall, of course, be available to answer any inquiries or provide further information on the assessment.

Respectfully,

Sue C. Cunningham
City Real Estate Assessor

SCC/no

EXECUTIVE SUMMARY
2022, 2023 & 2024 Real Estate Assessor's Annual Reports

Comparison of Pertinent Data

<u>PARCEL INVENTORY COUNTS (January 1, 2023)</u>	<u>Jan 2021</u>	<u>Jan 2022</u>	<u>Jan 2023</u>
Total Count of Taxable Parcels	158,902	159,126	159,315
Total Count of Exempt Parcels	3,777	3,772	3,770
Total Parcel Count	162,679	162,898	163,085
Ownership Transfers & Plats Processed	16,371	18,498	15,817

<u>PROJECTIONS for FY 2024 COMPARED to FY 2023</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Projected Increase of Taxable Assessment	3.7%	9.3%	9.5%
Total Projected Taxable Assessment – Land Book (Billions)	\$63.7	\$69.7	\$76.3
Total Projected Taxes Generated (Millions)	\$648.6	\$690.0	\$755.0
\$0.01 of the Tax Rate Generates (Millions)	\$6.4	\$7.0	\$7.6
Total Percent Properties Increased	87.0%	96.3%	96.9%
Total Percent Properties Decreased	11.0%	3.0%	2.2%
Total Percent Properties Unchanged	2.0%	0.7%	1.1%
Average Change for all Properties	4.83%	10.90%	9.61%
Average Change for Residential Properties	4.98%	11.29%	9.81%
Average Change for all Commercial Properties	0.18%	-0.06%	5.20%
Average Change for Apartment Properties	8.91%	13.85%	5.50%
Commercial/Industrial Percent Tax Base	15.8%	14.4%	14.0%
Residential/Apartment/Ag Percent Tax Base	84.2%	85.6%	86.0%
Average Residential Assessment (All Types)	\$329,600	\$364,669	\$400,749

<u>NEW CONSTRUCTION (2022)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
New Construction Calendar Year (Millions)	\$503.7	\$373.1	\$284.4
New Construction Change from Previous Year	6.9%	-25.9%	-23.8%
Median Assessment of a New Home	\$387,700	\$545,900	\$643,100
Mean Assessment of a New Home	\$524,500	\$665,300	\$813,200
Residential New Construction Allocation	71.2%	77.4%	76.9%
Commercial/Industrial New Construction Allocation	28.8%	22.6%	23.1%
Change in Land Value (Millions)	\$58.0	\$45.3	\$36.2

FY 2024 ASSESSMENTS AS OF JANUARY 2023
(Taxable Parcels)

District	Parcels	Total Assessment	Change*
01	15,919	\$5,995,420,700	9.48%
02	18,202	\$9,619,095,200	12.00%
03	15,937	\$6,467,572,800	7.91%
04	11,945	\$5,954,304,500	8.45%
05	16,175	\$7,787,408,500	10.11%
06	15,704	\$12,456,681,300	10.03%
07	14,848	\$5,350,160,600	10.25%
08	17,731	\$10,161,788,100	9.18%
09	15,887	\$7,515,740,500	8.69%
10	14,038	\$4,774,434,900	7.49%
Total	156,386	\$76,082,607,100	9.54%

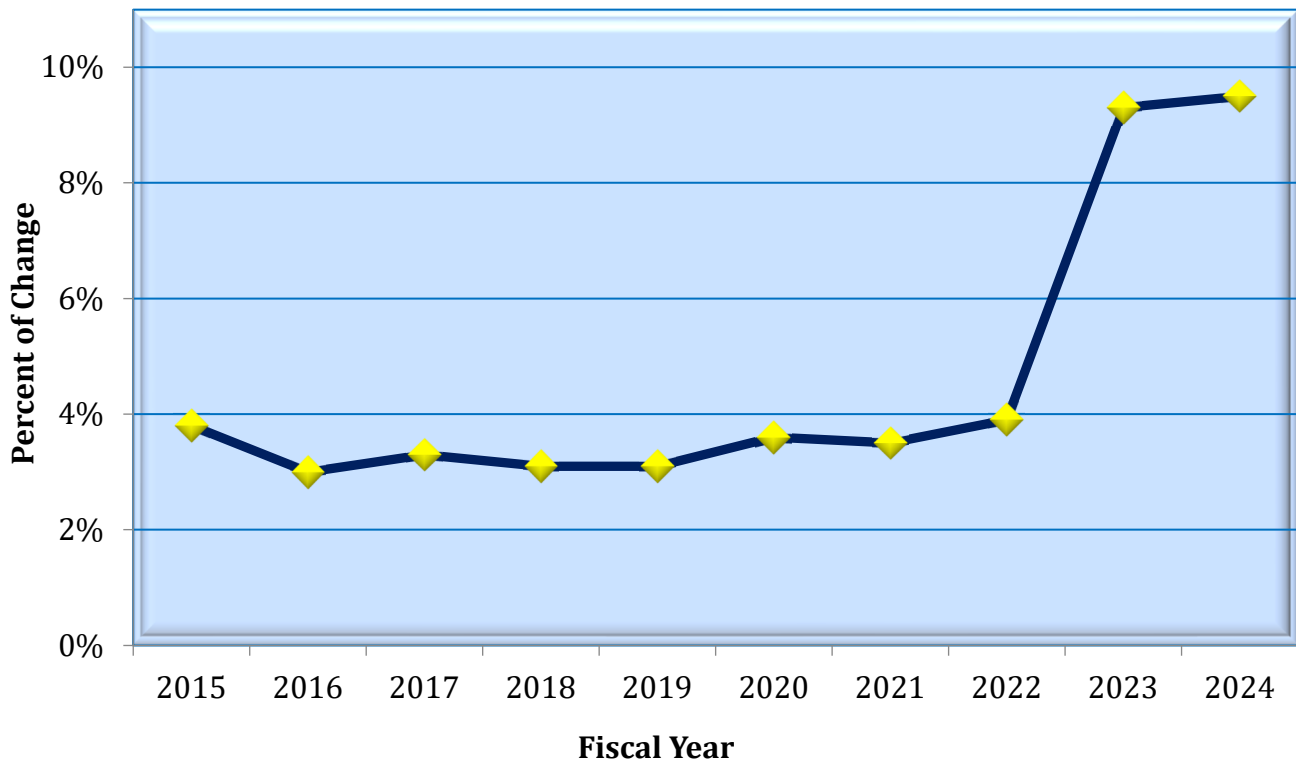
**Change includes growth and appreciation.*

Assessments and % changes are from a 12-month period, January 2023 – January 2024.

Assessments reflect taxable land use values as opposed to fair market values on qualifying farms.

PERCENTAGE CHANGE ON JULY 1 LAND BOOK

Fiscal Year	Assessment	Change	Percent of Change
2024 *	\$76,222,607,100	\$6,547,780,700	9.4%
2023	\$69,674,826,400	\$5,891,523,700	9.2%
2022	\$63,783,302,700	\$2,394,416,200	3.9%
2021	\$61,388,886,500	\$2,101,676,400	3.5%
2020	\$59,287,210,100	\$2,050,314,500	3.6%
2019	\$57,236,895,600	\$1,757,984,600	3.1%
2018	\$55,478,911,000	\$1,672,365,400	3.1%
2017	\$53,806,545,600	\$1,731,067,100	3.3%
2016	\$52,075,478,500	\$1,543,448,000	3.0%
2015	\$50,532,030,500	\$1,832,967,000	3.8%



*July 1, 2023, projected.

PROJECTED FY 2024 REAL ESTATE ASSESSMENTS

FY 2024 Assessments as of January 2023	\$76,082,607,100
Projected Growth thru July 1, 2023	\$140,000,000
Projected FY 2024 Land Book as of July 1, 2023	\$76,222,607,100
Projected Partial Assessments on Quarterly New Construction	\$50,000,000
Projected FY 2024 Total Assessment	\$76,272,607,100

PROJECTED FY 2024 REAL ESTATE TAX REVENUE

For the purpose of projecting revenue, the current FY 2023 real estate tax rate of \$0.99 per \$100 of value has been applied to the assessments.

<u>First Half Assessment</u>		<u>2023 Tax Rate</u>			<u>Dec. 5, 2023 Revenue</u>
\$38,111,303,535	@	\$0.99	=		\$377,301,905
<u>Second Half Assessment</u>		<u>2023 Tax Rate</u>			<u>June 5, 2024 Revenue</u>
\$38,161,303,535	@	\$0.99	=		\$377,796,905
<u>Total FY 2024 Assessment</u>		<u>2023 Tax Rate</u>			<u>FY 2024 Real Estate Tax Revenue</u>
\$76,272,607,100	@	\$0.99	=		\$755,098,810

Each \$.01 of the tax rate will generate \$7,627,261 or

~ \$7,630,000

AVERAGE APPRECIATION

Overall Median Change		Overall Mean Change	
9.04%		9.61%	
Residential	9.20%	Residential	9.81%
Apartment	6.25%	Apartment	5.50%
Commercial/Industrial	3.13%	Commercial/Industrial	5.20%

Approximately **2.2%** of parcels **Decreased**

Approximately **3.3%** of parcels **Decreased or Remained Unchanged**

Approximately **18.6%** of parcels had **Less Than a 5% Increase**

Approximately **57.8%** of parcels had **Less Than a 10% Increase**

Approximately **42.2%** of parcels had **Greater Than a 10% Increase**

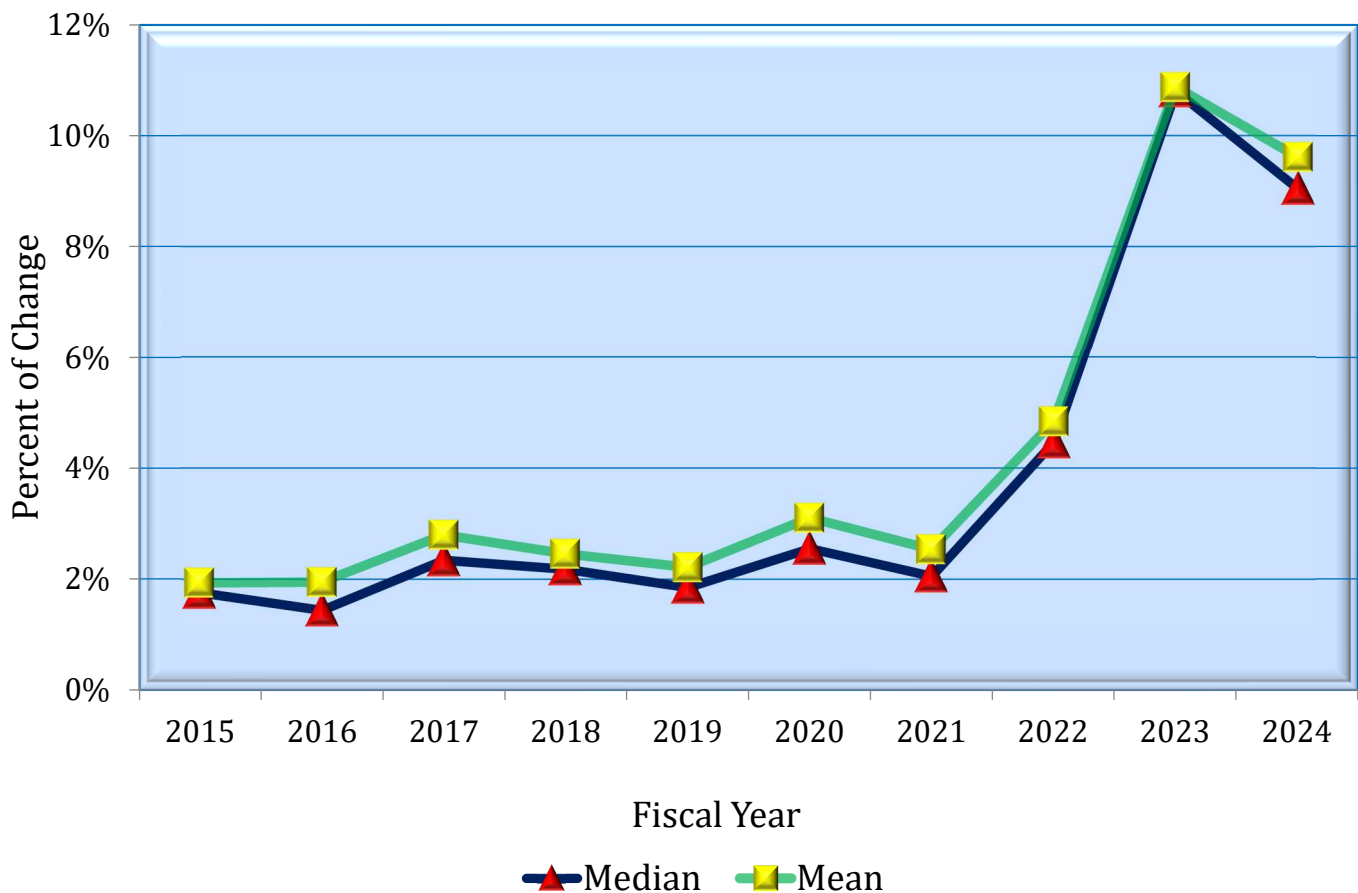
Approximately **12.9%** of parcels had **Greater Than a 15% Increase**

Approximately **4.9%** of parcels had **Greater Than a 20% Increase**

**Actual appreciation through January 2023 when FY 2024 notices are mailed.*

AVERAGE APPRECIATION

Fiscal Year	Median Change	Mean Change
2024	9.04%	9.61%
2023	10.80%	10.87%
2022	4.46%	4.83%
2021	2.05%	2.53%
2020	2.55%	3.10%
2019	1.85%	2.21%
2018	2.18%	2.45%
2017	2.34%	2.79%
2016	1.44%	1.94%
2015	1.76%	1.93%

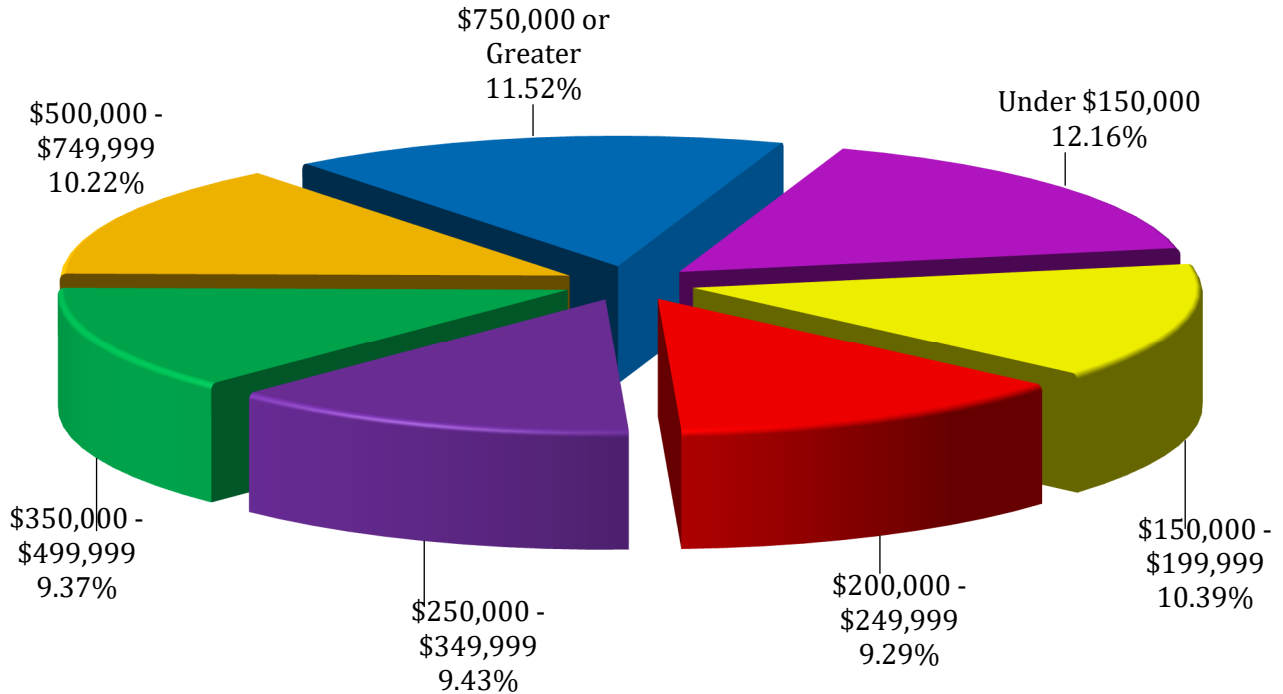


PERCENT CHANGE OF RESIDENTIAL PROPERTY BY VALUE RANGE

Value Range	Median Change	Mean Change
Under \$150,000	11.92%	12.16%
\$150,000 - \$199,999	9.81%	10.39%
\$200,000 - \$249,999	8.90%	9.29%
\$250,000 - \$349,999	8.77%	9.43%
\$350,000 - \$499,999	9.26%	9.37%
\$500,000 - \$749,999	9.52%	10.22%
\$750,000 or Greater	10.73%	11.52%

**As of January 1, 2023.*

MEAN CHANGE



**As of January 1, 2023.*

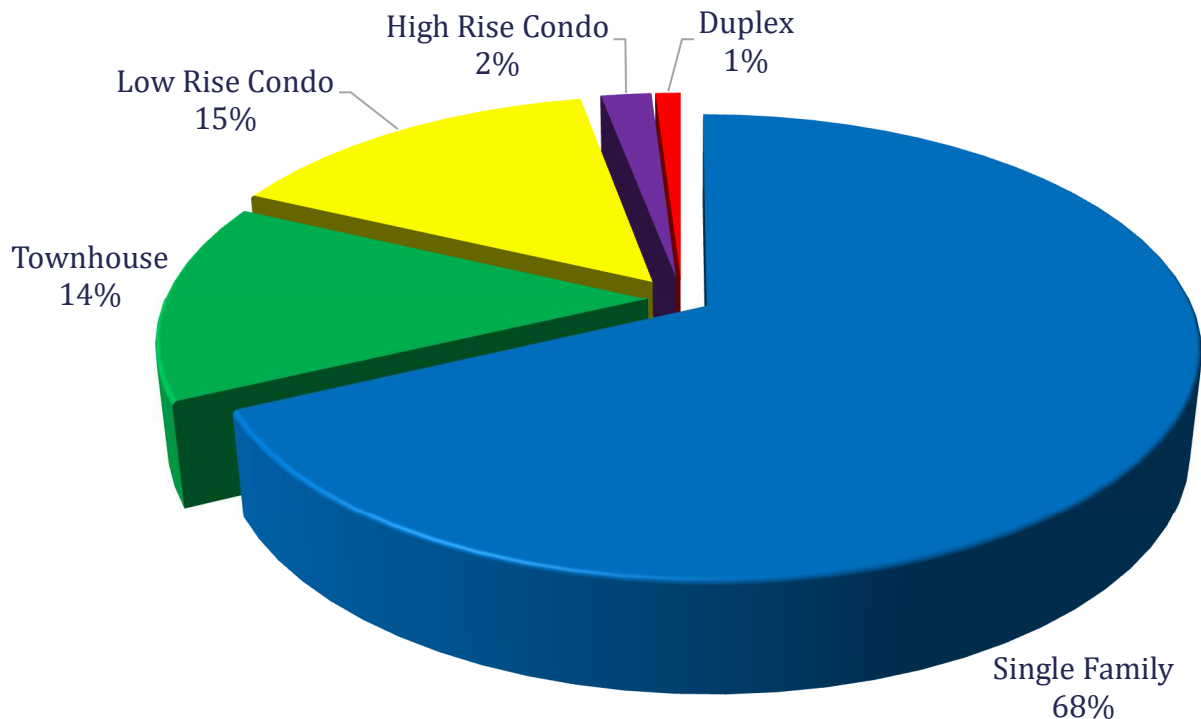
MEDIAN RESIDENTIAL VALUES

Type	Number	Mean Assessment*	Median Assessment	Change in Median	Change in Median
Single Family	99,591	\$449,700	\$365,800	\$31,000	9.3%
Townhouse	19,738	\$217,400	\$204,200	\$18,600	10.0%
Low Rise Condominium	21,897	\$328,700	\$276,000	\$25,200	10.1%
High Rise Condo/Co-op	3,090	\$412,800	\$377,900	\$32,700	9.5%
Duplex/Home with Apartments	1,258	\$625,400	\$459,400	\$35,400	8.3%
All Residences	145,574	\$400,700	\$326,800	\$28,900	9.7%

*Rounded to nearest \$100

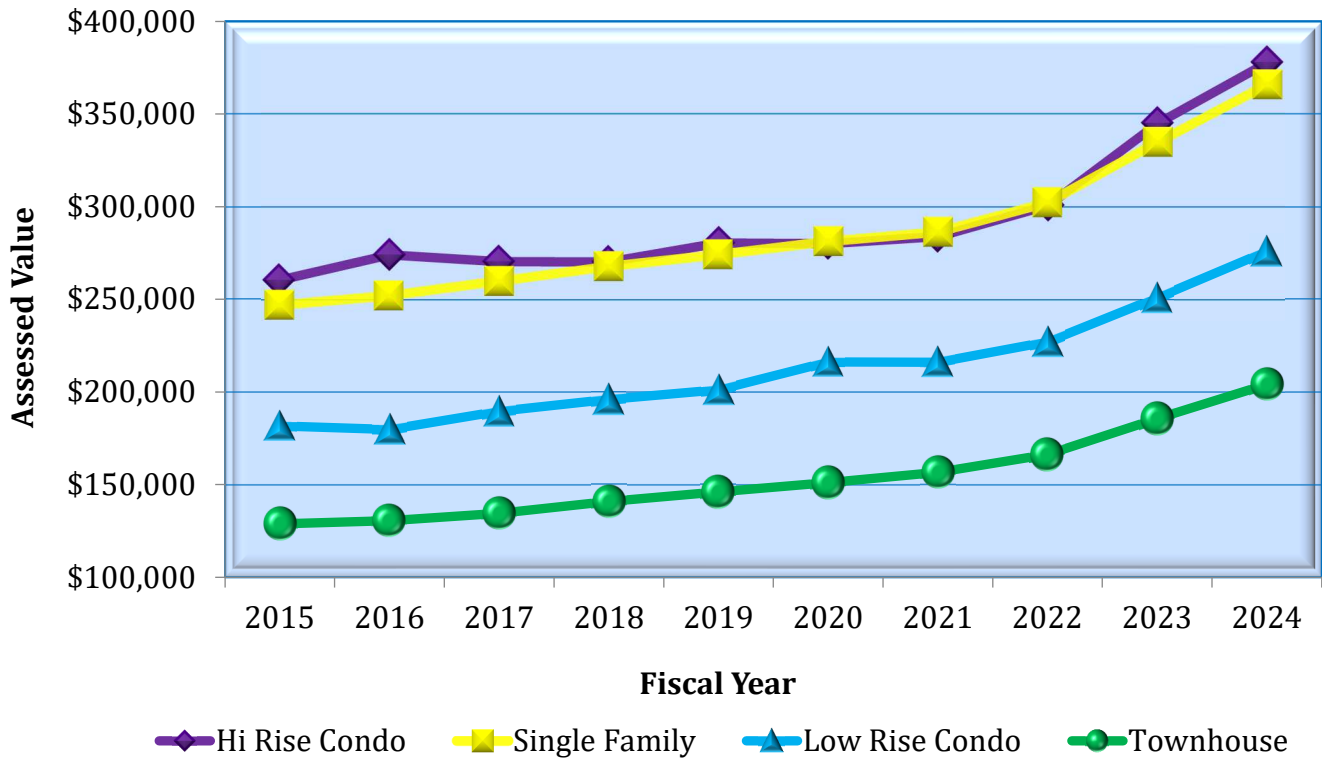
In addition to residences, there are **39,008** apartment units in multi-family complexes.

DISPERSION BY HOUSING TYPE



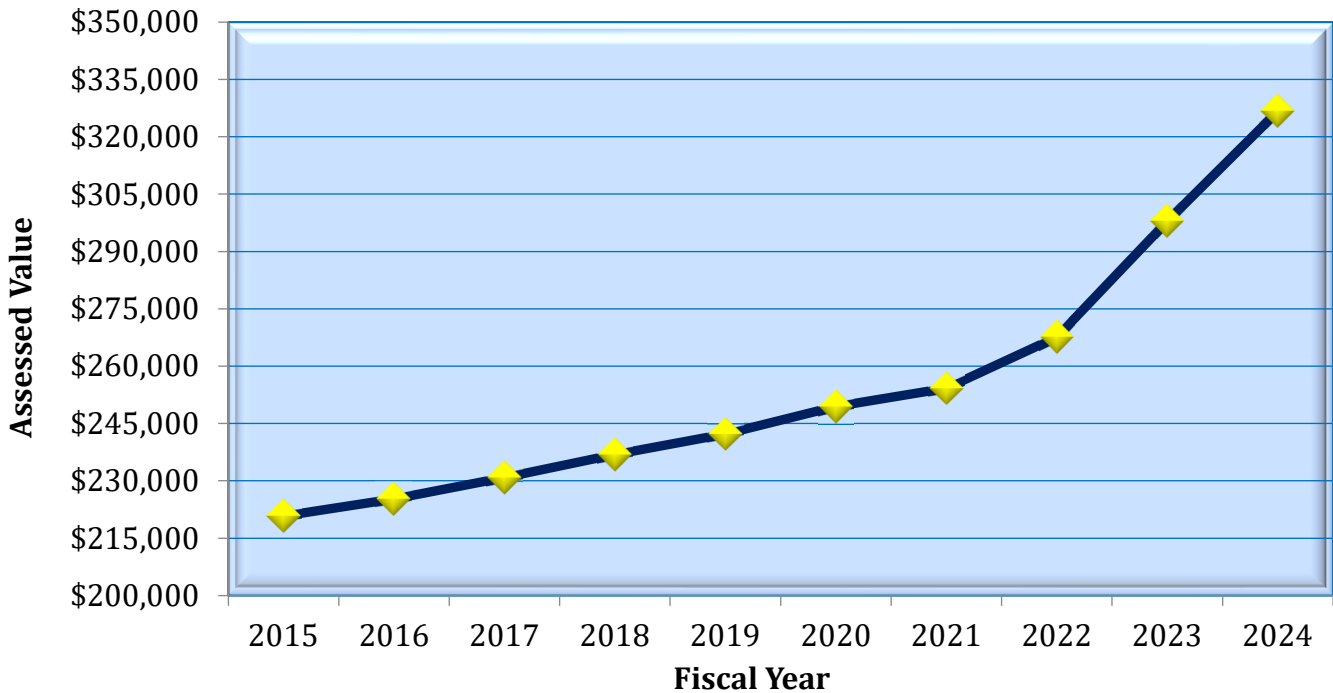
*January 2022 to January 2023 comparison.

MEDIAN ASSESSMENT BY HOUSING TYPE



MEDIAN HOME ASSESSMENT

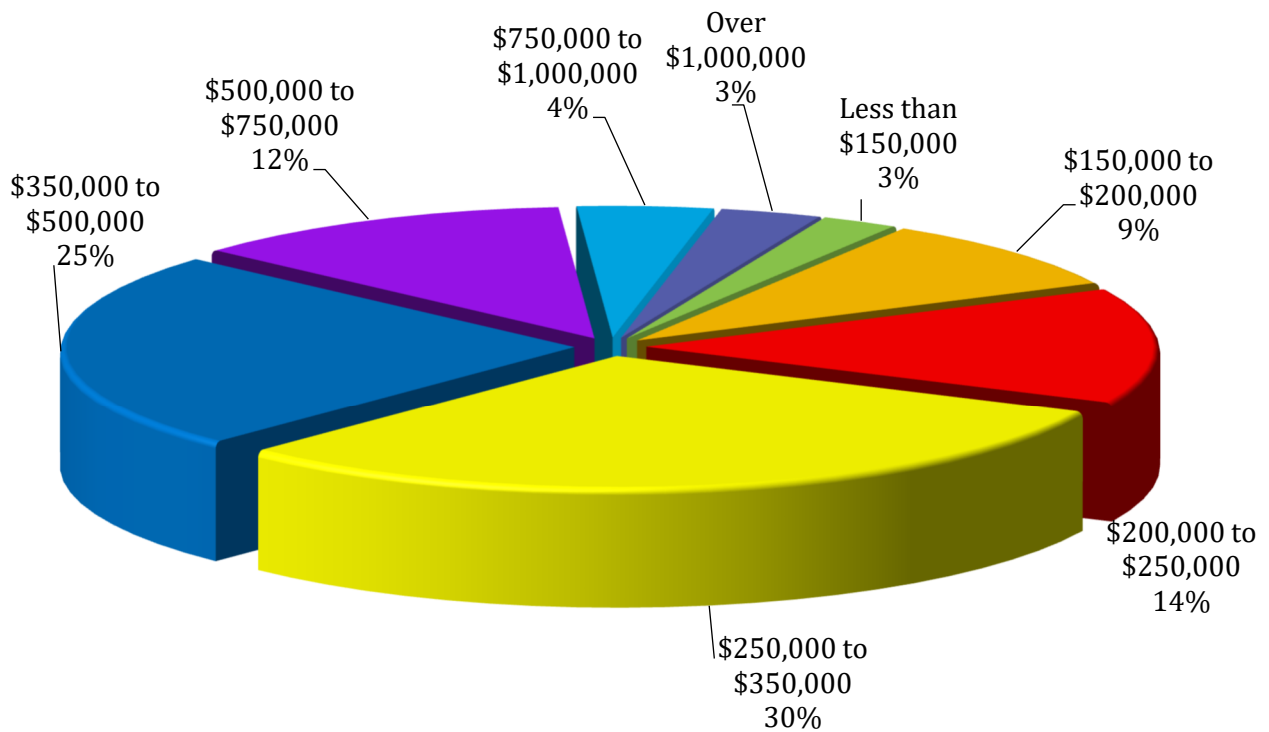
All Residential Properties



PERCENTAGE OF HOUSING BY VALUE RANGE

2.7%	Assessed Less Than	\$150,000
11.7%	Assessed Less Than	\$200,000
25.8%	Assessed Less Than	\$250,000
56.0%	Assessed Less Than	\$350,000
80.3%	Assessed Less Than	\$500,000
92.5%	Assessed Less Than	\$750,000
96.8%	Assessed Less Than	\$1,000,000

**There are 4,696 homes assessed at \$1,000,000 or over.*



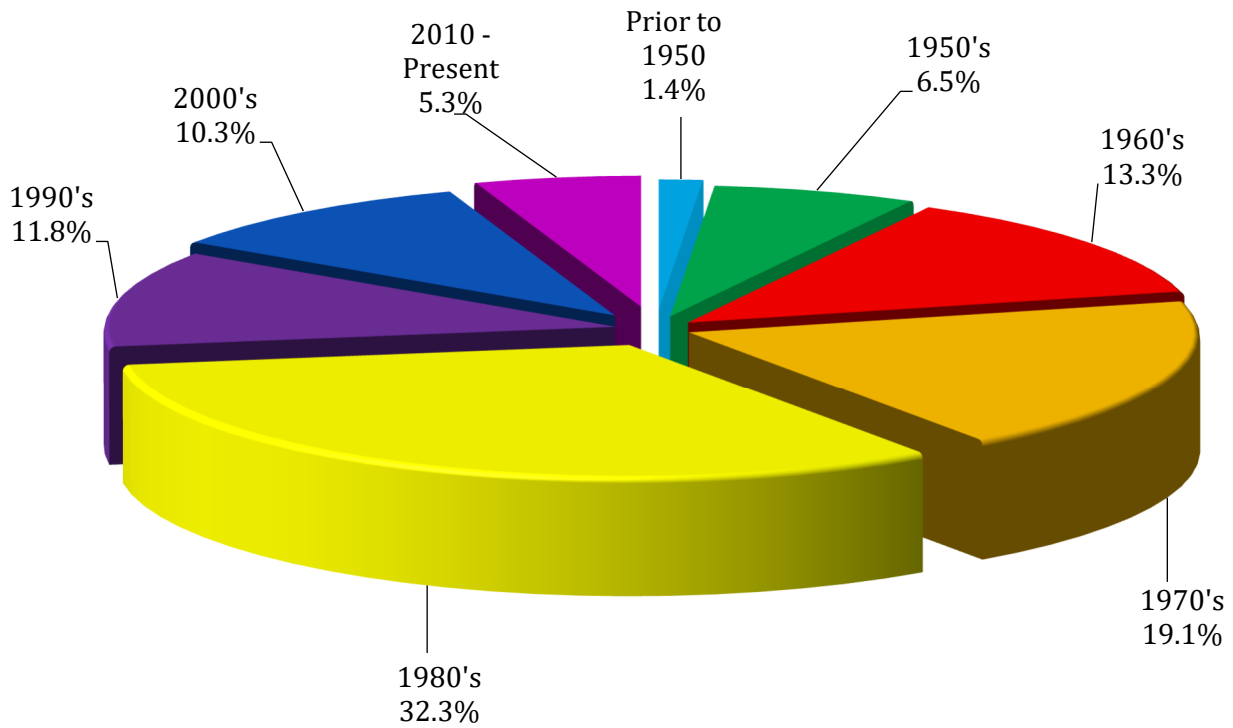
**As of January 1, 2023.*

RESIDENCES BY YEAR BUILT

Year Built	Number	Mean Assessment*
Prior to 1950	2,101	\$644,200
1950 to 1959	9,586	\$362,600
1960 to 1969	19,349	\$369,000
1970 to 1979	27,761	\$362,200
1980 to 1989	46,900	\$330,900
1990 to 1999	17,241	\$467,600
2000 to 2009	14,977	\$515,100
2010 to Present	7,659	\$655,100

**Rounded to nearest \$100.*

PERCENTAGE BY YEAR BUILT



**As of January 1, 2023.*

FY 2024 ASSESSMENTS BY PROPERTY CLASSIFICATION (Taxable Parcels)

Classification	Parcels	Assessment	Percent of Total
General Commercial	3,546	\$5,909,954,500	7.8%
Hotel	787	\$1,452,670,300	1.9%
Office	1,071	\$2,011,853,300	2.6%
Industrial	1,352	\$1,290,127,900	1.7%
Apartment	1,001	\$6,499,615,700	8.5%
Residential	106,229	\$45,943,186,000	60.4%
Townhouses	19,738	\$4,290,557,800	5.6%
Condominiums	24,983	\$8,479,701,300	11.1%
Agriculture	608	\$204,940,300	0.4%
Total	159,315	\$76,082,607,100	100%

* **Parcels** reflect number of tax records as opposed to number of lots or buildings.

* **Assessments** are based upon taxable land use values as opposed to fair market value for all qualifying farms.

* **General Commercial** includes commercially zoned farmland of any size.

* **Residential** includes vacant lots and farms of less than 20 acres (Residential or Agriculture zoning).

* **Agriculture** reflects state-required coding of farms of 20 acres and over (Agriculture or Residential zoning).

Total Count of Taxable Parcels	159,315
Total Count of Exempt Parcels	3,770
Total Parcel Count	163,085

*As of January 1, 2023.

ASSESSMENT COMPARISON BY CLASSIFICATION

(January 2022 to January 2023)

Classification	2023 Assessment	
General Commercial	7.8%	}
Hotel	1.9%	
Office	2.6%	
Industrial	1.7%	
		14.0%
Apartment	8.5%	}
Residential	60.4%	
Townhouse	5.6%	
Condominium	11.1%	
Agriculture	0.4%	
		86.0%

2023	Commercial	14.0%
	Residential	86.0%
2022	Commercial	14.4%
	Residential	85.6%
2021	Commercial	15.8%
	Residential	84.2%
2020	Commercial	16.8%
	Residential	83.2%
2019	Commercial	16.7%
	Residential	83.3%
2018	Commercial	16.6%
	Residential	83.4%
2017	Commercial	16.7%
	Residential	83.3%
2016	Commercial	16.9%
	Residential	83.1%
2015	Commercial	16.8%
	Residential	83.2%

CHANGE IN PROPERTY VALUE BY CLASSIFICATION

(January 2022 to January 2023)

Classification	FY 2024 Assessment	Change*	
General Commercial	\$5,909,954,500	\$278,750,100	4.8%
Hotel	\$1,452,670,300	\$218,135,100	16.4%
Office	\$2,011,853,300	\$55,028,100	3.1%
Industrial	\$1,290,127,900	\$62,659,400	5.7%
Apartment	\$6,499,615,700	\$584,783,900	11.4%
Residential	\$45,943,186,000	\$4,147,632,900	11.0%
Townhouses	\$4,290,557,800	\$361,612,600	10.2%
Condominiums	\$8,479,701,300	\$905,150,300	13.3%
Agriculture	\$204,940,300	\$9,527,400	5.3%
Total	\$76,082,607,100	\$6,623,279,800	9.54%

**Reflects growth and appreciation.*

NEW CONSTRUCTION*
(January 2022 thru December 2022)

Commercial		
11	General Commercial*	\$13,586,200
6	Office*	\$7,808,800
2	Hotel*	\$41,471,700
2	Industrial*	\$2,558,900
2	Commercial/Industrial Additions	\$138,500
Total Commercial New Construction		\$65,564,000 23.1%

**Includes buildouts.*

Residential		
159	Single Family	\$97,919,400
0	Townhouses	\$0
3	Duplexes	\$1,093,300
117	Condominium Units	\$49,264,700
152	Apartment Units	\$4,072,100
1,060	Residential Additions	\$66,453,600
Total Residential New Construction		\$218,803,100 76.9%

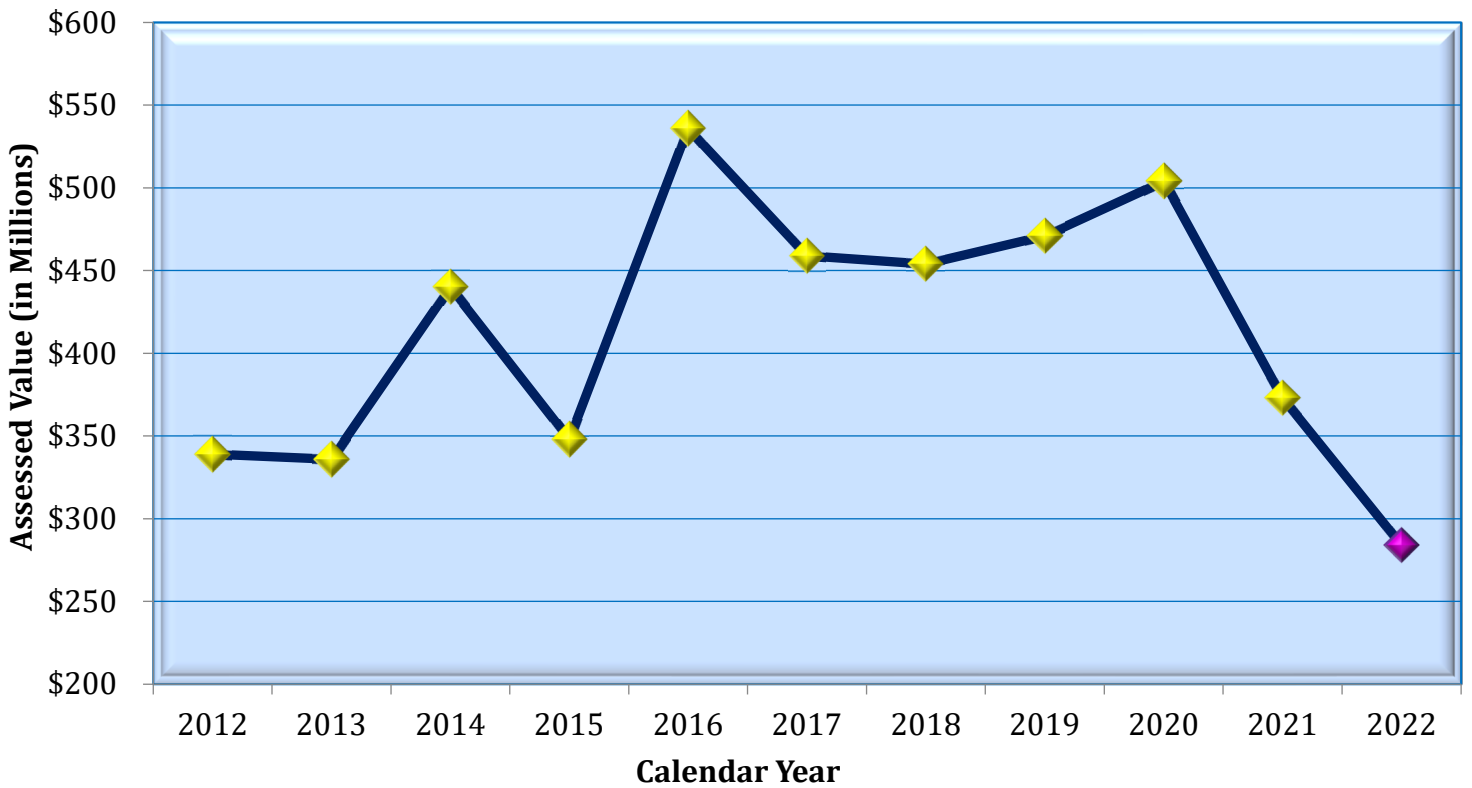
Total New Construction		\$284,367,100 100%
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**Buildings/structures only (excludes land).*

ANNUAL NEW CONSTRUCTION *

2022	\$284,367,100
2021	\$373,141,300
2020	\$503,746,600
2019	\$471,251,500
2018	\$454,338,200
2017	\$459,098,700
2016	\$536,348,700
2015	\$348,247,100
2014	\$439,851,100
2013	\$336,129,500
2012	\$338,677,500

**Buildings/structures only (excludes land).*

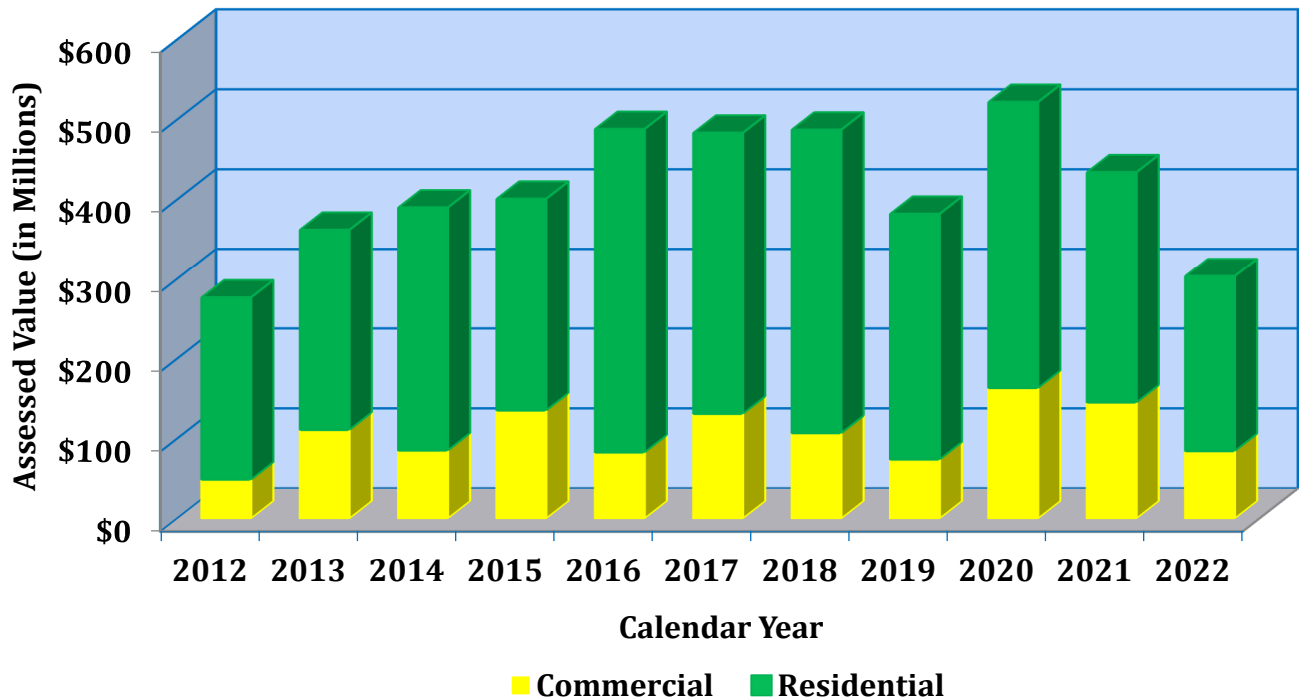


VALUE OF ANNUAL NEW CONSTRUCTION *

(In Millions of Dollars)

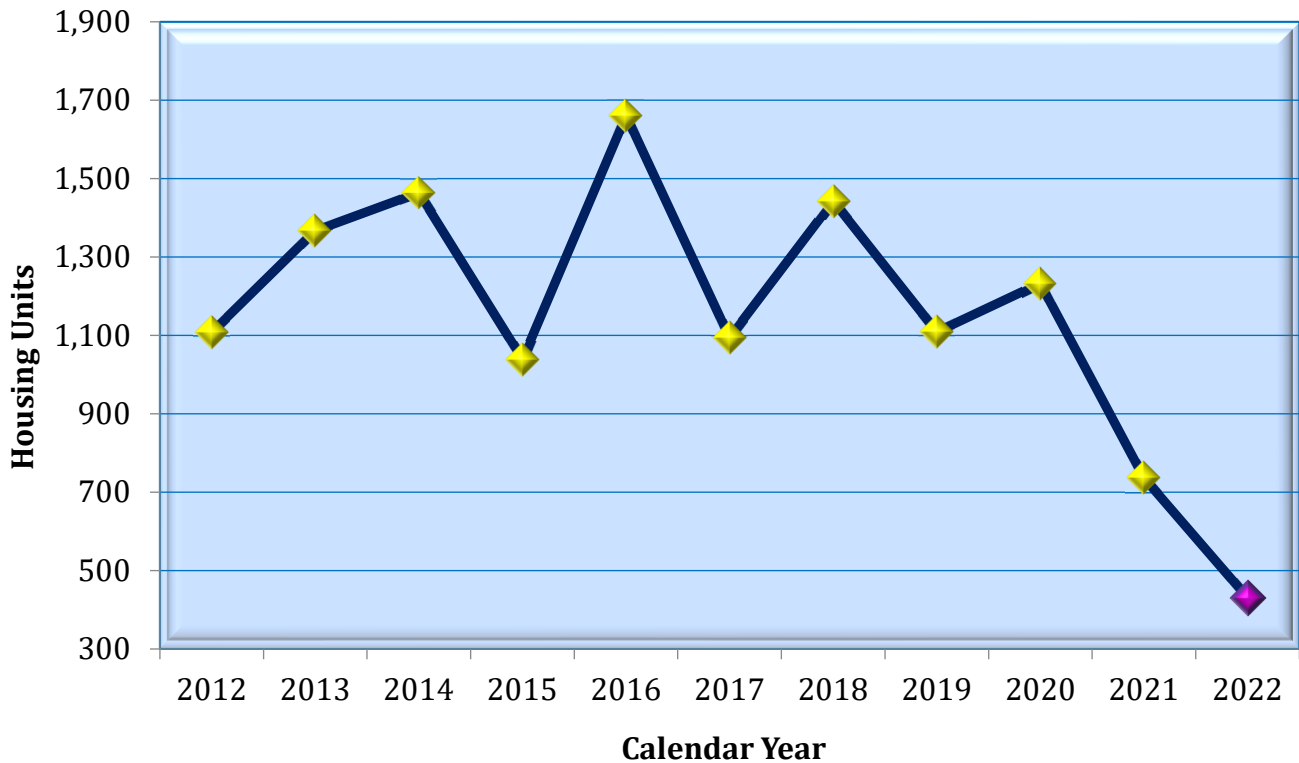
Year	Total	Commercial	Residential
2022	\$284.3	\$65.5 (23.1%)	\$218.8 (76.9%)
2021	\$373.1	\$84.5 (22.6%)	\$288.7 (77.4%)
2020	\$503.7	\$145.2 (28.8%)	\$358.5 (71.2%)
2019	\$471.2	\$163.3 (34.7%)	\$307.9 (65.3%)
2018	\$454.3	\$74.0 (16.3%)	\$380.3 (83.7%)
2017	\$459.1	\$106.9 (23.3%)	\$352.2 (76.7%)
2016	\$536.3	\$131.1 (24.4%)	\$405.2 (75.6%)
2015	\$348.2	\$82.8 (23.8%)	\$265.4 (76.2%)
2014	\$439.9	\$135.3 (30.7%)	\$304.6 (69.3%)
2013	\$336.1	\$85.2 (25.4%)	\$250.9 (74.6%)
2012	\$338.6	\$111.0 (32.8%)	\$227.6 (67.2%)

**Buildings/structures only (excludes land).*



NUMBER OF NEW HOUSING UNITS BUILT

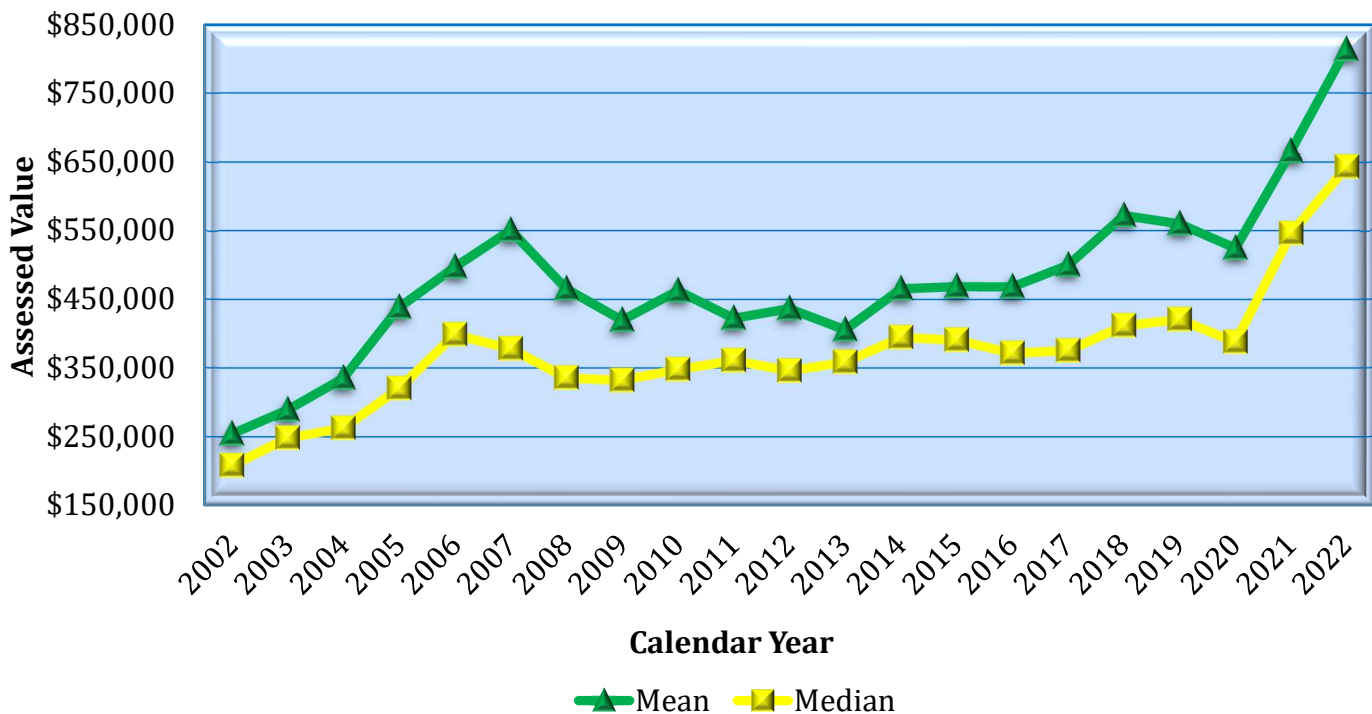
Calendar Year	Homes	Duplex Units	Apartment Units	Total Housing Units
2022	276	3	152	431
2021	313	4	417	734
2020	617	13	603	1,233
2019	423	8	678	1,109
2018	490	10	943	1,443
2017	576	3	515	1,094
2016	704	20	937	1,661
2015	686	24	329	1,039
2014	542	10	912	1,464
2013	661	4	702	1,367
2012	532	6	570	1,108



AVERAGE ASSESSMENT ON A NEW HOME

Calendar Year	Median	Mean
2022	\$643,100	\$813,200
2021	\$545,900	\$665,300
2020	\$387,700	\$524,500
2019	\$420,600	\$560,000
2018	\$411,500	\$572,100
2017	\$375,500	\$499,700
2016	\$371,400	\$468,000
2015	\$390,600	\$468,700
2014	\$394,300	\$465,500
2013	\$358,500	\$405,500
2012	\$346,000	\$436,400
2011	\$360,600	\$422,300
2010	\$347,600	\$462,500
2009	\$331,700	\$419,700
2008	\$335,700	\$465,200
2007	\$378,300	\$550,700
2006	\$398,500	\$496,900
2005	\$320,200	\$438,000
2004	\$262,400	\$335,100
2003	\$247,800	\$289,100
2002	\$207,800	\$253,900

**Rounded to nearest \$100.*

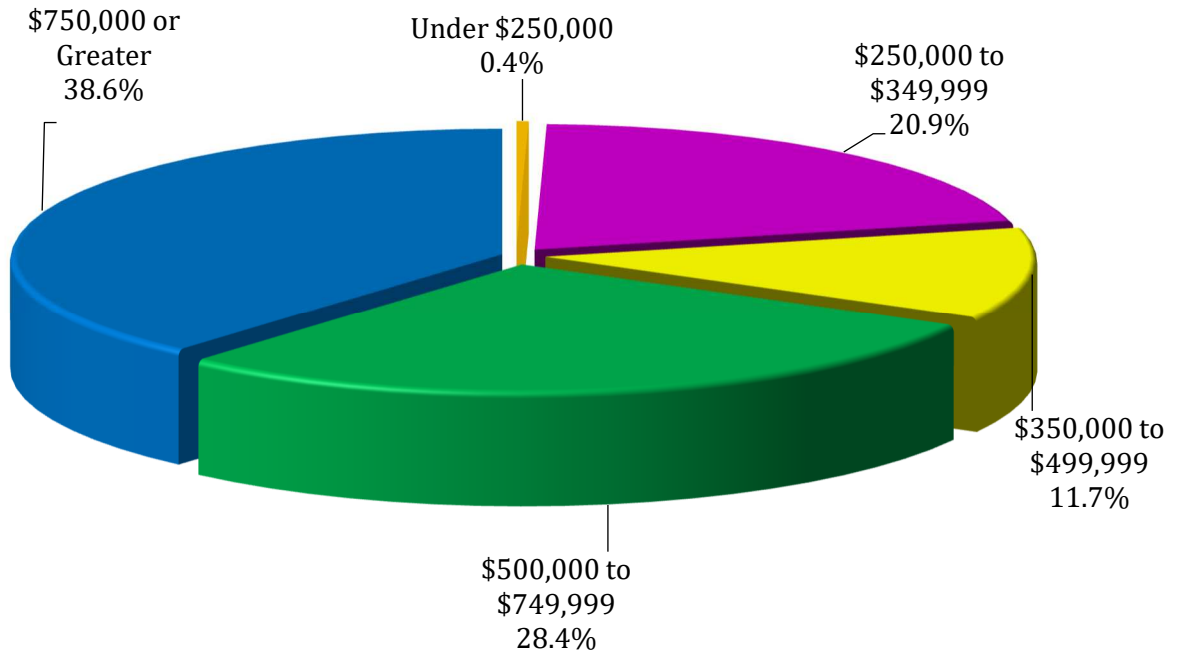


PERCENTAGE BY PROPERTY VALUE RANGE

Residential Value Range	Percentage of New Homes
Under \$250,000	0.4%
\$250,000 to \$349,999	20.9%
\$350,000 to \$499,999	11.7%
\$500,000 to \$749,999	28.4%
\$750,000 or greater	38.6%

21.3% below \$350,000
78.7% above \$350,000

NEW HOME CONSTRUCTION BY VALUE RANGE



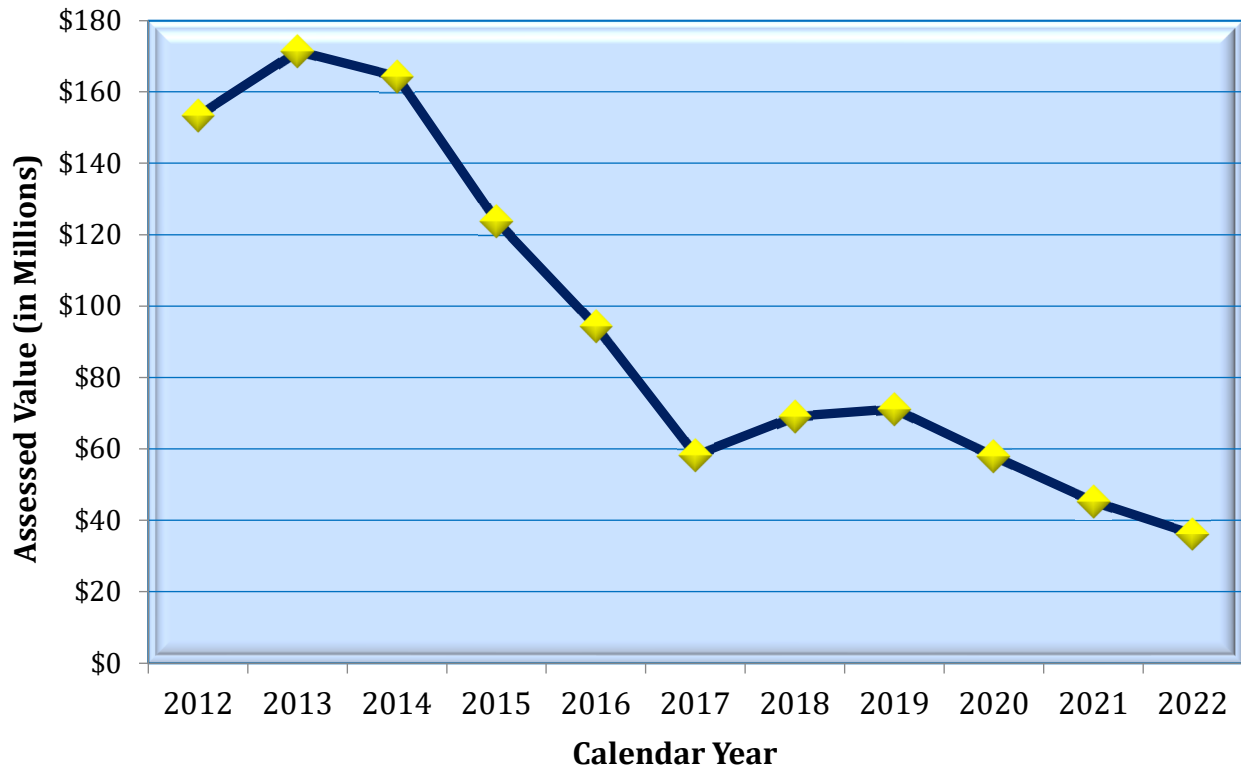
**As of January 2023.*

CHANGE IN LAND

(Re-zonings and Subdivision of Property)

2022	\$36,206,800
2021	\$45,264,400
2020	\$57,961,900
2019	\$71,184,000
2018	\$69,179,700
2017	\$58,273,200
2016	\$94,347,600
2015	\$123,760,500
2014	\$164,311,600
2013	\$171,428,467
2012	\$153,400,379

**Yearly estimates projected based upon six months of actual data.*



GROWTH AND APPRECIATION

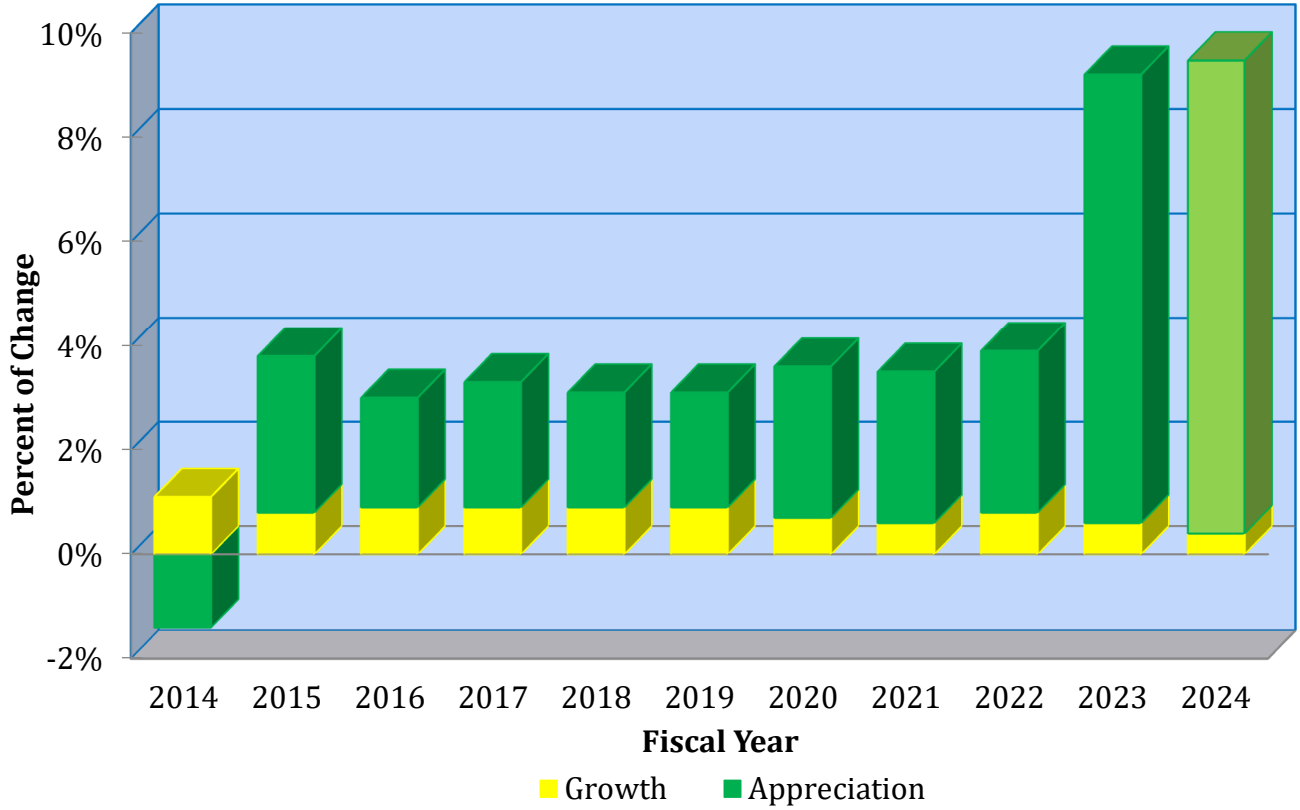
(July 1 Land Book to July 1 Land Book)

Fiscal Year 2024		
Growth (Projected)	\$280,000,000	0.40%
Appreciation	\$6,317,780,700	9.07%
Assessment Change	\$6,597,780,700	9.47%

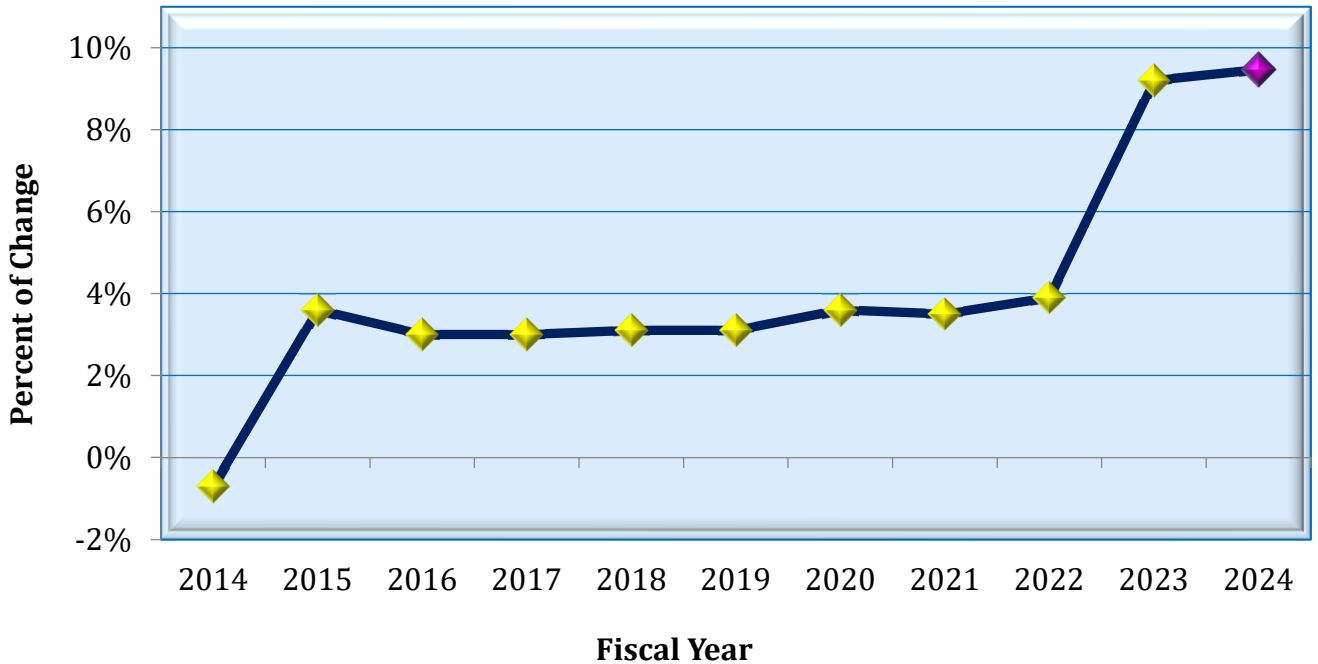
**Projected 2024 Land Book compared to actual 2023 Land Book.*

Fiscal Year	Growth	Appreciation	Assessment Change
2023	0.6%	8.6%	9.2%
2022	0.8%	3.1%	3.9%
2021	0.6%	2.9%	3.5%
2020	0.7%	2.9%	3.6%
2019	0.9%	2.2%	3.1%
2018	0.9%	2.2%	3.1%
2017	0.9%	2.4%	3.3%
2016	0.9%	2.1%	3.0%
2015	0.8%	3.0%	3.8%
2014	1.1%	-1.4%	-0.3%

GROWTH AND APPRECIATION



CHANGE IN ASSESSMENT



**Based on tables found on the previous page.*

TAX INCREMENT FINANCING & SPECIAL SERVICE DISTRICTS

Sandbridge District SSD			
Base Year	FY 1998	\$206.1	Million
Preliminary	FY 2024	\$1.7	Billion

Central Business District South TIF*			
Base Year	FY 1999	\$151.8	Million
Preliminary	FY 2024	\$1.2	Billion
SSD			
First Year	FY 2003	\$18.5	Million
Preliminary	FY 2024	\$535.9	Million

FY 2024 as of January 2023

**CBD South TIF includes the SSD.*

NEIGHBORHOOD DREDGING

SSD District	FY 2023 Preliminary
Old Donation Creek	\$46.1 Million
Bayville Creek	\$17.0 Million
Shadow Lawn	\$23.6 Million
Chesapeake Colony	\$80.7 Million
Harbour Point	\$26.6 Million
Gills Cove	\$25.7 Million
Hurds Cove	\$57.3 Million
Schilling Point	\$11.1 Million

FY 2024 as of January 2023

INVENTORY MAINTENANCE PRODUCTIVITY

Calendar Year	2021	2022
Ownership Transfers	18,330	15,817
Subdivision Plats	168	161
Corrections	106	161

VIRGINIA LANDMARKS REGISTER

Partial Real Estate Tax Reduction

FY 2023 Tax Reduction = \$81,766	
Briarwood	Miller-Masury House/Greystone Manor
Cavalier Hotel	Pembroke Manor
Green Hill House	Shirley Hall
Hermitage House	Thomas Murray House
Jefferson Manor Motel / Apts.	Weblin House
Keeling House	Woodhouse House

**Based upon \$0.52 tax rate on historical buildings.*

VIRGINIA BEACH HISTORIC REHABILITATION

Partial Real Estate Tax Reduction

FY 2023 Tax Reduction = \$33,958	
Address	Credit in Effect
4300 Calverton Lane	7/1/2014 - 6/30/2029
501 Virginia Beach Boulevard	7/1/2016 - 6/30/2031
525 Kempsville Road (Apartments - Old Kempsville HS)	7/1/2017 - 6/30/2032

VIBE DISTRICT REHABILITATION CREDIT

Partial Real Estate Tax Reduction

FY 2023 Tax Reduction = \$13,019	
Address	Credit in Effect
510 18 th Street, Unit B	7/1/2020 - 6/30/2030
505 18 th Street	7/1/2020 - 6/30/2030
311 Virginia Beach Blvd	7/1/2021 - 6/30/2031
315 Virginia Beach Blvd	7/1/2021 - 6/30/2031
325 Virginia Beach Blvd [new]	7/1/2022 - 6/30/2032

APZ HISTORIC REHABILITATION CREDIT

Partial Real Estate Tax Reduction

FY 2023 Tax Reduction = \$1,951	
Address	Credit in Effect
1765 VIRGINIA BEACH BLVD	7/1/2021- 6/30/2036

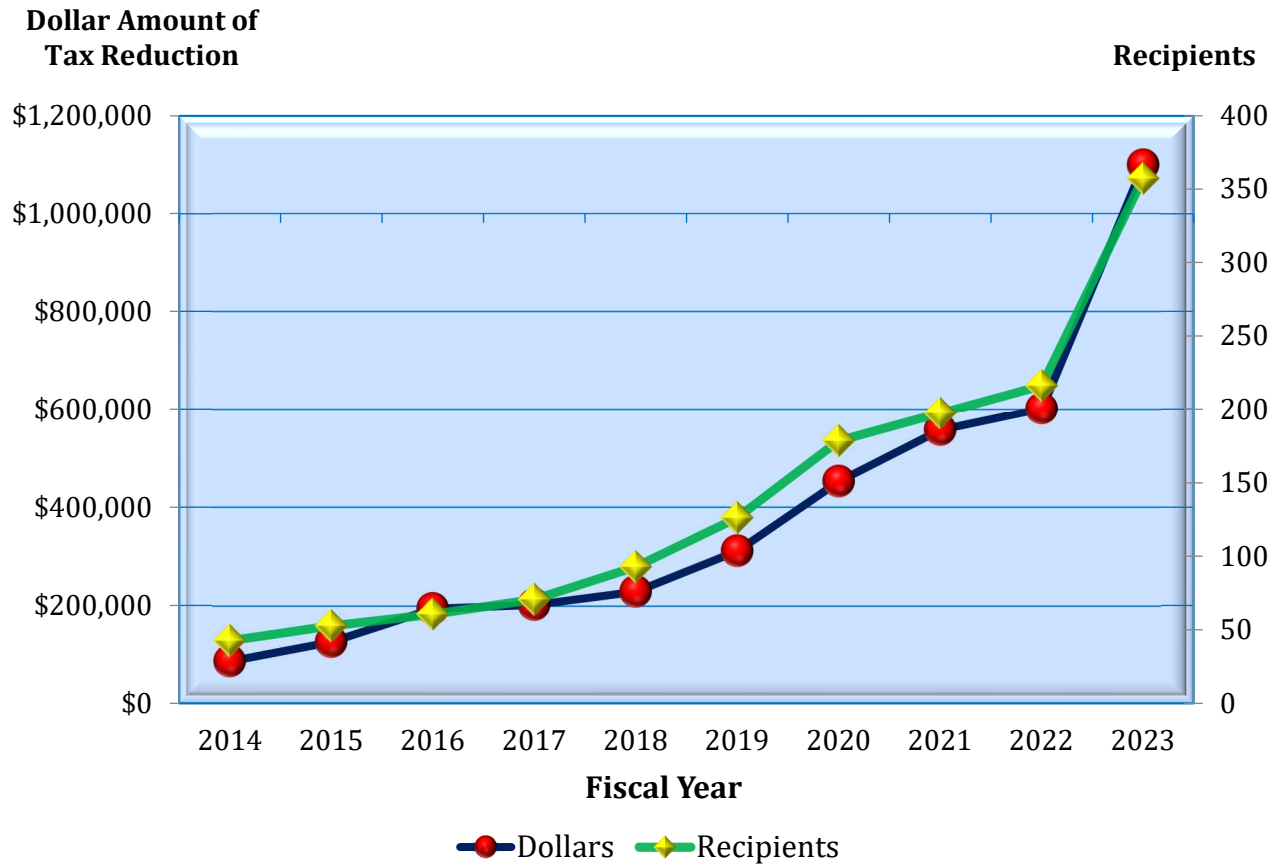
ENERGY EFFICIENT BUILDINGS

Partial Real Estate Tax Reduction

Property Type	Program Recipients	Tax Reduction	Program Recipients	Tax Reduction	Percent of Change
FY 2022			FY 2023		
Residential	191	\$214,664	320	\$283,089	31.87%
Commercial	25	\$386,485	37	\$815,888	111.11%
Total	216	\$601,149	357	\$1,098,977	82.8%

**Based upon \$0.84 tax rate for qualified buildings.*

***No expiration date for recipients and tax credit is transferable.*



LAND USE TAXATION FISCAL YEAR 2023

Number of Parcels Under Program	898
Number of Acres Under Program	32,936
Number of Acres of Land in the City	158,720
Percentage of City's Acreage Under Land Use	21%

Number of Acres in:	Agriculture	18,307
	Forest	9,197
	Open Space	1,859
	Swamp	2,287
	Marsh	1,287
	Total	32,936

Deferred Value	\$281,420,800	Deferred Tax	\$2,786,066
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LAND USE TAXATION

Fiscal Year	Acreage Under Land Use Program	Acreage Rolled Back	Roll Back Taxes
2023 *	32,936	--	--
2022	32,899	123	\$434,722
2021	33,046	48	\$51,827
2020	33,381	38	\$23,810
2019	33,003	44	\$54,824
2018	33,382	40	\$103,353
2017	33,061	76	\$211,484
2016	32,922	77	\$100,352
2015	33,351	241	\$145,030
2014	34,153	115	\$268,241
2013	34,650	132	\$358,214

**As of January 2023*

LAND USE RATES

Fiscal Year	Agriculture*	Forest*
2024	\$1,870	\$700
2023	\$1,670	\$588
2022	\$1,600	\$572
2021	\$1,800	\$631
2020	\$1,800	\$622
2019	\$1,800	\$577
2018	\$1,800	\$553
2017	\$1,800	\$566
2016	\$2,120	\$597
2015	\$1,630	\$456
2014	\$1,190	\$442
2013	\$ 850	\$455

**Based upon per acre Class III Agriculture and Good Forest.*

**REAL ESTATE TAX EXEMPTION/DEFERRAL/FREEZE
FOR SENIOR CITIZENS AND DISABLED PERSONS**

Fiscal Year 2023

Number of Recipients	Tax Reduction
4,999	\$11,992,019

**Administered by the Commissioner of Revenue.*

**REAL ESTATE TAX EXEMPTION FOR
100% DISABLED VETERANS, SPOUSES OF MEMBERS OF THE
ARMED FORCES KILLED IN ACTION AND
SPOUSES OF EMERGENCY SERVICE PROVIDERS
KILLED IN THE LINE OF DUTY**

Fiscal Year 2023

Program Recipients	Tax Reduction	
Disabled Veterans	4,106	\$15,881,599
Spouses of KIA's	14	\$55,975
Line of Duty Act (LODA)	2	\$6,260
Total	4,122	\$15,943,834

**Administered by the Commissioner of Revenue.*

TAX EXEMPT PROPERTY

Federal Government	178 Parcels	\$5,543,135,600
State Government	194 Parcels	\$242,559,600
Local Government	2,248 Parcels	\$4,100,054,700
Regional Government	119 Parcels	\$185,908,800
Cemeteries & Graves	90 Parcels	\$2,715,300
Religious	360 Parcels	\$766,144,300
Educational	27 Parcels	\$526,105,100
Fire & Rescue Squads	6 Parcels	\$9,556,900
Benevolent	21 Parcels	\$20,427,200
Charitable	526 Parcels	\$737,664,500
Total	3,770 Parcels	\$12,134,272,000

Cemeteries and Graves	Section 58.1-3606A(3), B	\$ 2,715,300
Religious	Section 58.1-3606A(2), B	
Churches		\$ 738,780,800
Parsonages		\$ 16,247,100
Armed Services of YMCA		\$ 764,600
Salvation Army		\$ 9,314,900
Union Mission, Inc.		\$ 5,408,400
YMCA of Tidewater, Inc.		\$ 27,227,900
Franciscan Sisters of St. Joseph		\$ 266,100
Educational	Section 58.1-3606A(4), B	
Association for Research & Enlightenment		\$ 14,518,400
Cape Henry Collegiate School		\$ 32,343,200
Catholic High School		\$ 17,606,900
Friends School		\$ 6,760,200
Gateway Christian School		\$ 5,945,800
Old Dominion University, Real Estate Foundation		\$ 27,266,100
Regent University		\$ 140,351,800
State Board for Community Colleges		\$ 108,691,400
UJFT Community Campus LLC		\$ 20,767,800
THSB LLC		\$ 256,600
Virginia Wesleyan College		\$ 155,967,500
Fire and Rescue Squads	Section 58.1-3610	
Ocean Park Volunteer Fire		\$ 1,859,600
Princess Anne Courthouse Volunteer Fire		\$ 338,900
Virginia Beach Rescue Squad, Inc.		\$ 7,358,000

Benevolent		Section 58.1-3606A(7), B 3607A(1), 3650.1-650.443	
Columbian Club of Virginia Beach		\$	775,800
Disabled American Veterans		\$	796,800
Elks Lodge		\$	228,900
Fraternal Order of Eagles		\$	1,111,100
Masonic Lodges		\$	12,107,600
Moose Lodge		\$	2,351,300
O.S.I.A. of Tidewater, Inc. (Roma Lodge)		\$	700,000
General MacArthur Memorial Post		\$	748,600
Charitable		Section 58.1-3606A(5), A(7), A(8), B, 3607(A)1, 3608, 3611, 3613, 3614, 3618, 3650.1-3650.904	
Association for Preservation of Va. Antiquities (Lynnhaven & Wishart Houses and Cape Henry Lighthouse)		\$	160,300
Boys Club of Norfolk		\$	3,801,200
Children's Hospital of the Kings Daughters, Inc.		\$	49,979,000
Little Theater of Virginia Beach		\$	1,686,000
Planned Parenthood of Southeastern Virginia		\$	4,105,300
Princess Anne County Historical Society (Wolfsnare Plantation)		\$	594,000
Sentara Princess Anne Hospital		\$	225,316,100
Sentara Virginia Beach General Hospital		\$	149,120,300
Tidewater Council of Boy Scouts, etc.		\$	1,006,600
Virginia Beach SPCA		\$	1,819,900

**EXEMPTED BY THE GENERAL ASSEMBLY WITH
COUNCIL ENDORSEMENT**

Al Anon Family Group Headquarters, Inc.	\$ 4,622,400
Baycliff Civic League, Inc.	\$ 614,400
Beach Health Clinic, Inc.	\$ 1,091,700
Beth Sholom Home of Eastern Virginia	\$ 7,741,400
Beth Sholom Terrace	\$ 9,867,600
Birdneck Point Community League	\$ 213,900
Biznet, Inc.	\$ 2,281,400
Blackwater Creeds Foundation	\$ 1,057,700
Branch 99 Fleet Reserve Associates, Inc.	\$ 549,400
CAMG-A, Inc.	\$ 185,300
CAMG-AA, Inc.	\$ 300,800
CAMG-B, Inc.	\$ 209,000
CAMG-C, Inc.	\$ 196,600
CAMG-D, Inc.	\$ 189,000
CAMG-E, Inc.	\$ 285,500
CAMG-F, Inc.	\$ 270,500
CAMG-H, Inc.	\$ 213,300
CAMG-J, Inc.	\$ 275,200
CAMG-O, Inc.	\$ 278,300
Chesapeake Bay Foundation, Inc.	\$ 4,525,800
Chinese Community Associates of Hampton Roads, etc.	\$ 1,264,800
Club Brittany, Inc.	\$ 571,400
Community Alternatives Management Group	\$ 10,028,800
Council of United Filipino Organizations	\$ 2,462,900
Diamond Springs Civic League, Inc.	\$ 192,800
Holland Meadows Swim & Racquet Club, Ltd.	\$ 303,800
Judeo Christian Outreach Center, Inc.	\$ 1,421,300

**EXEMPTED BY THE GENERAL ASSEMBLY WITH
COUNCIL ENDORSEMENT**

Kings Grant Community League, Inc.	\$ 742,900
Larkspur Civic League, Ltd.	\$ 857,900
Little Neck Swim & Racquet Club, Inc.	\$ 2,871,800
Marian Manor, Inc.	\$ 7,277,100
Nature Conservancy	\$ 163,900
North Alanton Civic League, Inc.	\$ 1,958,100
Our Lady of Perpetual Help	\$ 13,196,800
Pembroke Manor Recreation, Inc.	\$ 210,900
Pembroke Meadows Civic League, Inc.	\$ 687,400
Pine Ridge Civic League, Ltd.	\$ 62,600
Samaritan House, Inc.	\$ 3,386,400
Sugar Plum, Inc.	\$ 2,585,100
Sullivan House	\$ 16,172,700
Vetshouse, Inc.	\$ 674,600
Virginia Beach Community Development Corporation	\$ 58,995,200
Virginia Beach Community Trust	\$ 322,900
Virginia Beach Ecumenical Housing	\$ 246,900
UJFT Community Campus LLC	\$ 20,767,800

EXEMPTED BY CITY COUNCIL

African American Cultural Center, Inc.	\$ 1,761,800
Aragona-Pembroke Little League, Inc.	\$ 2,011,800
Cornerstone Property Ventures LLC	\$ 8,208,300
Disabled American Veterans Combining Chapters Thrift Stores	\$ 5,635,200
Equi-Kids Therapeutic Riding Programs	\$ 2,435,300
Goodwill Industries of Central Virginia	\$ 532,500
Hampton Roads Youth Hockey Assoc.	\$ 2,056,600
Heart Havens, Inc.	\$ 350,500
Little Theatre of Virginia Beach	\$ 1,686,000
Love & Caring for Homeless, Ltd.	\$ 352,400
Lynnhaven River NOW	\$ 174,300
Onesimus Ministries of Norfolk, Inc.	\$ 373,100
OS HC, LLC (Operation Smile Headquarters)	\$ 16,487,300
PACH LLC	\$ 1,550,000
St. Gregory The Great Catholic Church	\$ 14,026,400
The Nature Conservancy	\$ 4,389,100
Vanguard Landing, Inc.	\$ 1,953,200
Virginia Baptist Children's Home & Family Services	\$ 687,000
Virginia Beach Airport, LLC	\$ 14,111,800
Virginia Beach Events Unlimited	\$ 913,700
Zeiders American Dream Theater	\$ 7,632,700