



# REAL ESTATE ASSESSOR

FY 2027 ANNUAL REPORT



CITY OF  
**VIRGINIA  
BEACH**

## Letter from the Real Estate Assessor

Dear mayor and councilmembers:

On Friday, Feb. 27, 2026, the Real Estate Assessor's Office plans to mail 156,861 assessment notices for all taxable properties included in the FY 2027 reassessment. The attached Annual Report details actual and projected data for the FY 2027 reassessment, as well as the following Executive Summary that shows pertinent data compared to previous year's projections included in the FY 2026 Annual Report.

The projected FY 2027 assessment of **\$92,452,029,100** represents a **6.0% increase** from the current year assessment, generating approximately **\$896,784,682 in total revenue from real estate taxes**. Each penny of the current \$0.97/\$100 tax rate will **generate \$9,245,203 in revenue**.

The following charts, graphs and tabular data include a mix of comparisons between FY 2026 and projected FY 2027 assessments and January 2025 to January 2026 data collections. Also shown is the value allocation between residential, multi-family, 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.

Sincerely,



Sue Cunningham  
City Real Estate Assessor  
SC/no/vn



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## CHAPTER 1

# Assessment & Revenue Overview

This chapter establishes the fiscal foundation for the year, detailing how property values are distributed across the City’s 10 districts and how they translate into real estate tax revenue.

## FY 2027 Assessments as of January 2026

(Taxable Parcels)

Assessments and % changes are from a 12-month period, January 1, 2025 - January 1, 2026.

District	Parcels	Total Assessment	Change*
01	16,030	\$7,065,228,900	5.04%
02	18,582	\$11,777,814,600	7.77%
03	16,087	\$7,580,755,100	5.81%
04	12,103	\$7,053,438,600	4.74%
05	16,368	\$9,797,235,100	8.05%
06	16,814	\$15,689,421,100	6.65%
07	15,050	\$6,276,320,700	5.42%
08	17,963	\$12,441,984,200	7.29%
09	16,437	\$9,092,497,200	6.42%
10	14,457	\$5,552,333,600	4.71%
<b>Total</b>	<b>159,891</b>	<b>\$92,327,029,100</b>	<b>6.46%</b>

\*Change includes growth and appreciation.

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

## FY 2027 District Assessments

This chart compares property values across Virginia Beach’s 10 districts as of January 2026.

- District 6 (North End) has the highest total value at about **\$15.69 billion**, followed by District 8 (waterfront communities like Great Neck, Kings Grant, Middle Plantation) second highest values at **\$12.44 billion**.
- Percentage growth across districts varies. District 2 and district 5 had slightly higher increases, most areas growing **5% to 7%**, demonstrating that growth is happening citywide, not just in one area.

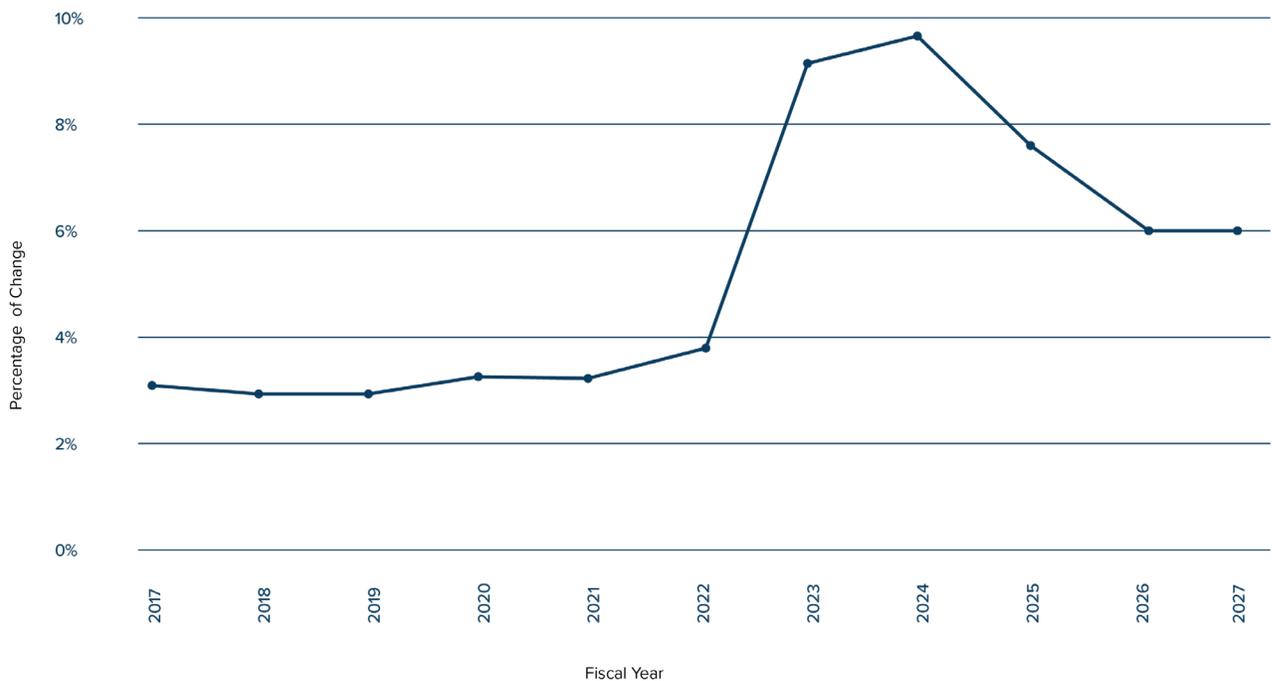
District 6’s dominance in total value reflects its density, location appeal and higher-end housing stock. The fact that several districts grew at similar rates shows that growth is happening citywide and the market is generally healthy and balanced.

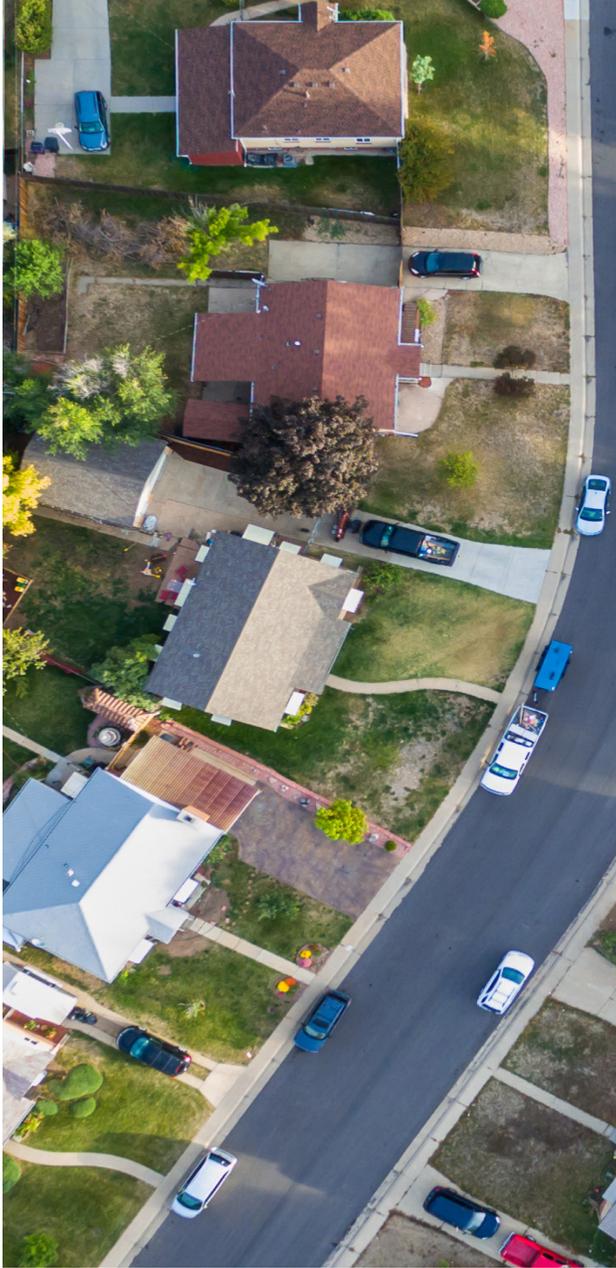
## Percentage Change of July 1 Land Book

This chart shows the change in assessment totals over the past decade, and the graph below plots these figures to reveal trends over time. Growth was moderate and steady from 2018-2022, rose sharply in 2023 and 2024, and now appears to be slowing once more.

Fiscal Year	Assessment	Change	Percent of Change
2027	\$92,427,029,100	\$5,204,858,000	6.0%
2026	\$86,852,889,400	\$4,557,377,500	6.0%
2025	\$82,295,511,900	\$5,592,012,100	7.7%
2024	\$76,423,202,400	\$6,547,780,700	9.7%
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	3.2%
2018	\$55,478,911,000	\$1,672,365,400	3.1%

\*July 1, 2026, projected





## Projected Real Estate Assessments and Tax Revenue

Using the current tax rate of \$0.97 per \$100 of assessed value, the City can estimate how much real estate tax revenue will be collected.

### Projected FY 2027 Real Estate Assessments

Assessment Type	Dollar amount
FY 2027 Assessments as of January 2026	\$92,327,029,100
Projected Growth through July 1, 2026	\$100,000,000
Projected FY 2027 Land Book as of July 1, 2026	\$92,427,029,100
Projected Partial Assessments on Quarterly New Construction	\$25,000,000
<b>Projected FY 2027 Total Assessment</b>	<b>\$92,452,029,100</b>

- The total projected real estate tax revenue for FY 2027 is about **\$897 million**. The projected revenue in FY2026 was about **\$843 million**.

### Projected FY 2027 Real Estate Tax Revenue

For the purpose of projecting revenue, the current FY 2026 real estate tax rate of \$0.97 per \$100 of value has been applied to the assessments.

Assessment	2026 Tax Rate	Revenue
<b>First Half Assessment</b> \$42,226,014,550	\$0.97	<b>Dec 5, 2026 Revenue</b> \$448,392,341
<b>Second Half Assessment</b> \$46,238,514,550	\$0.97	<b>June 5, 2027 Revenue</b> \$448,513,591
<b>Total FY 2027 Assessment</b> \$92,452,029,100	\$0.97	<b>FY 2027 Real Estate Tax Revenue</b> \$897,784,682

Each \$.01 of the tax rate will generate \$9,245,203 or  
**~\$9,245,000**



## CHAPTER 2

# Market Appreciation Trends

This chapter analyzes how property values are changing due to the market itself (independent of new construction) and compares current trends to historical data.

### Average Appreciation

Overall Median Change		Overall Mean Change	
5.23%		5.74%	
Residential	5.29%	Residential	5.79%
Apartment	6.50%	Apartment	6.02%
Commercial/ Industrial	3.63%	Commercial/ Industrial	4.53%

- The median appreciation for all properties is **5.23%**.
- Apartments saw the most aggressive growth (**6.5% median**), while commercial and industrial properties had a median appreciation of **3.63%**.
- Strong demand for rental housing is driving up apartment values, while office and retail properties are growing more slowly due to economic uncertainty.

### Appreciation Distribution

This chart reveals that nearly half (**47.1%**) of all parcels had a value increase of **less than 5%**, while **12% saw an increase of greater than 10%**. Most property owners experienced moderate changes.

Approximate percentage of parcels that changed	
5.2%	of parcels decreased
6.1%	of parcels decreased or remained unchanged
47.1%	of parcels had less than a 5% increase
88.0%	of parcels had less than a 10% increase
12.0%	of parcels had greater than a 10% increase
3.3%	of parcels had greater than a 15% increase
1.5%	of parcels had greater than a 20% increase

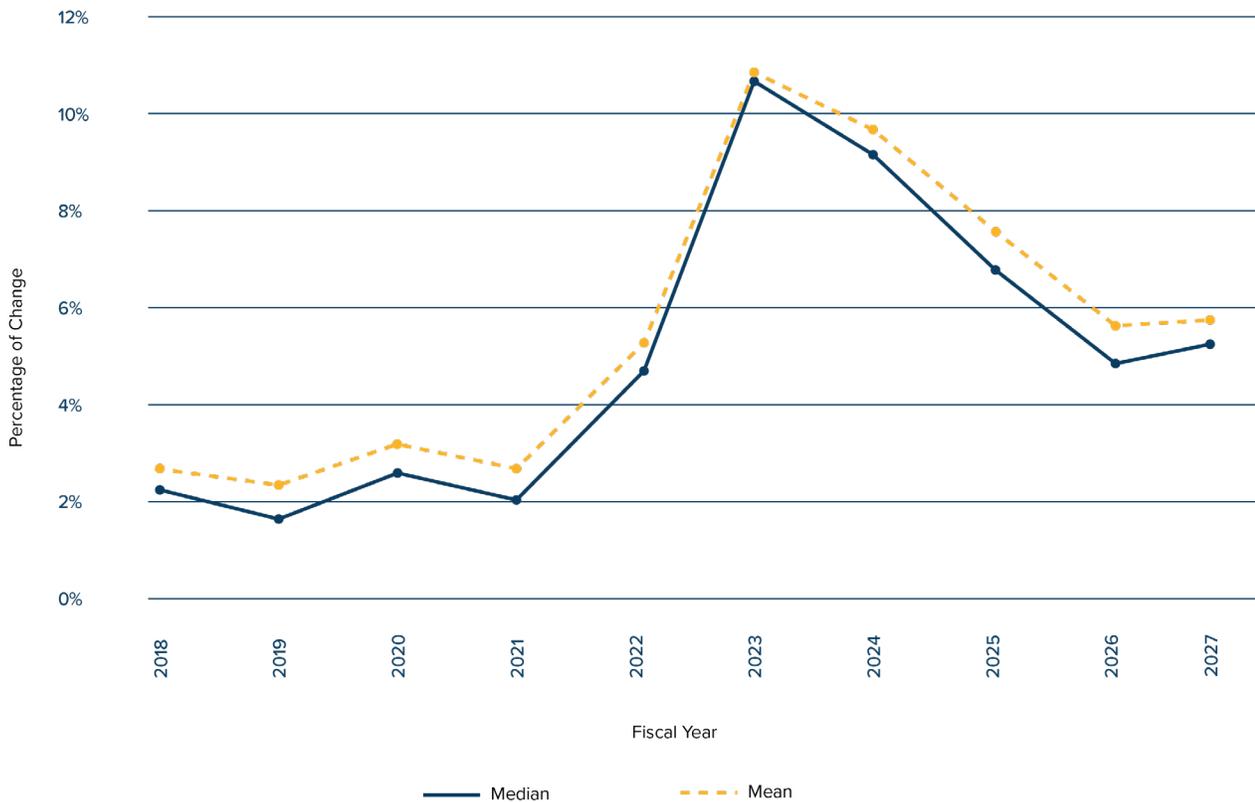
*\*Actual appreciation through January 2026 when FY 2027 notices are mailed.*

# Historical Percentage Change

This trend chart shows year-by-year changes in total assessed value over the last decade. While assessments are still growing, the market is cooling after several very strong years.

## Average Appreciation

Fiscal Year	Median Change	Mean Change
<b>2027</b>	<b>5.23%</b>	<b>5.74%</b>
2026	4.95%	5.65%
2025	6.61%	7.82%
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%





## CHAPTER 3

# Residential Property Profile

Focusing exclusively on the housing market, this chapter details the value and type of residences in the area.

## Residential Value Ranges

The following chart and graph highlight the mean and median value change difference depending on the price range of a home. Both measures are useful in assessments; however we rely more on the median as it trims the outliers. Homes valued over 500,000 had the greatest median change while lower-valued homes (under \$150k) saw the lowest median change at 2.61%. The remainder of the value ranges had similar median change between 4 and 5%.

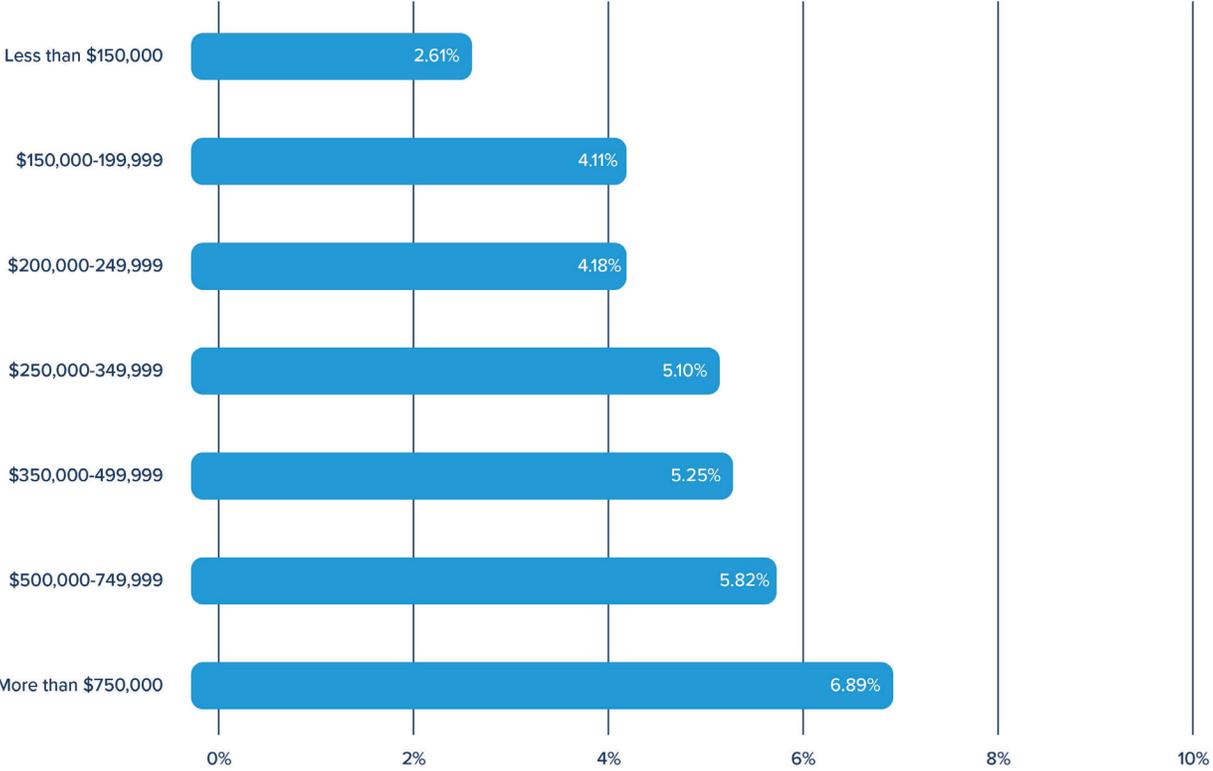
### Percent Change of Residential Property by Value Range

Value Range	Median Change	Mean Change
Under \$150,000	2.61%	14.33%
\$150,000 - \$199,999	4.11%	4.76%
\$200,000 - \$249,999	4.18%	4.61%
\$250,000 - \$349,999	5.10%	5.51%
\$350,000 - \$499,999	5.25%	5.52%
\$500,000 - \$749,999	5.82%	6.02%
\$750,000 or Greater	6.89%	7.48%

*\*As of January 1, 2026.*



### Median Change



\*As of January 1, 2026.

## Cumulative Percentage of Housing by Value Range

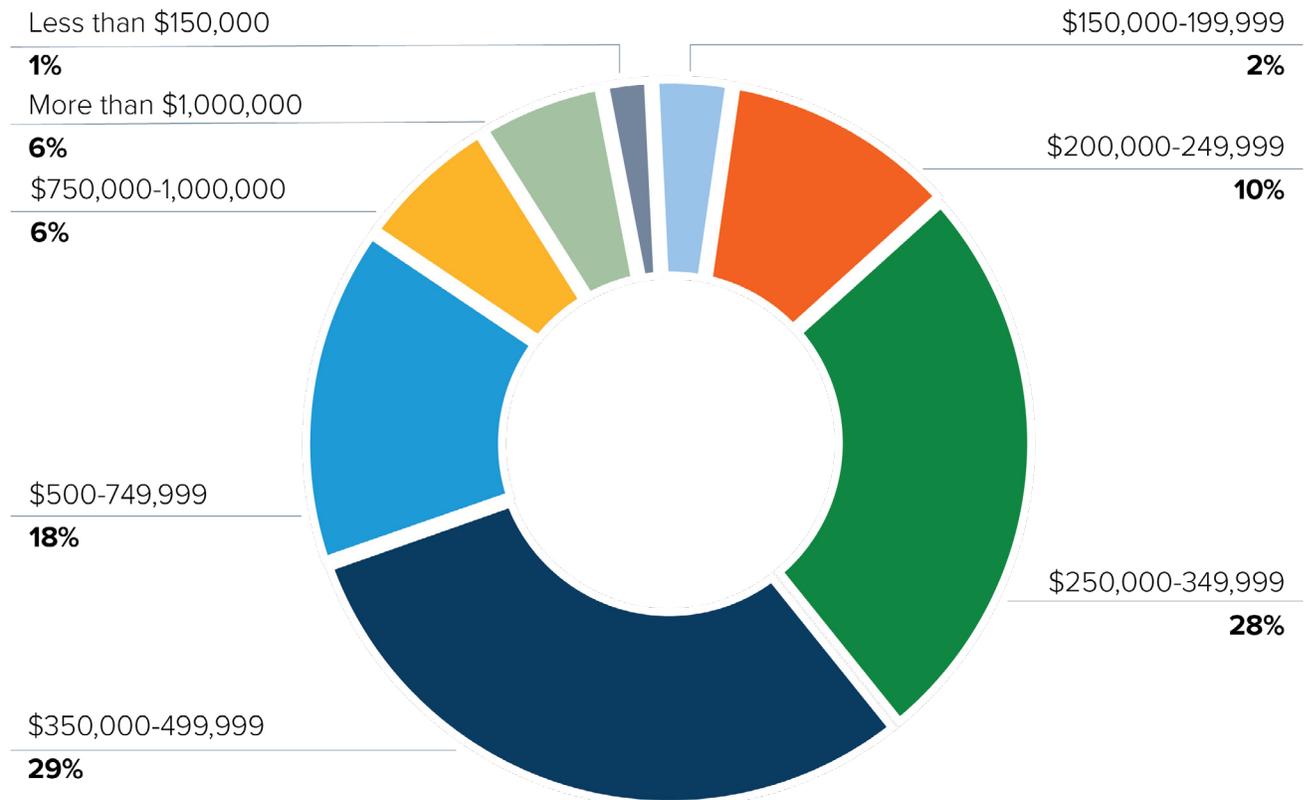
The following charts and graphs represent the cumulative percentage of parcels by value range and the percentage of housing by value range.

Cumulative Percentage	Value Range
0.6%	Assessed Less Than \$150,000
3.0%	Assessed Less Than \$200,000
12.9%	Assessed Less Than \$250,000
40.6%	Assessed Less Than \$350,000
70.0%	Assessed Less Than \$500,000
87.9%	Assessed Less Than \$750,000
93.7%	Assessed Less Than \$1,000,000

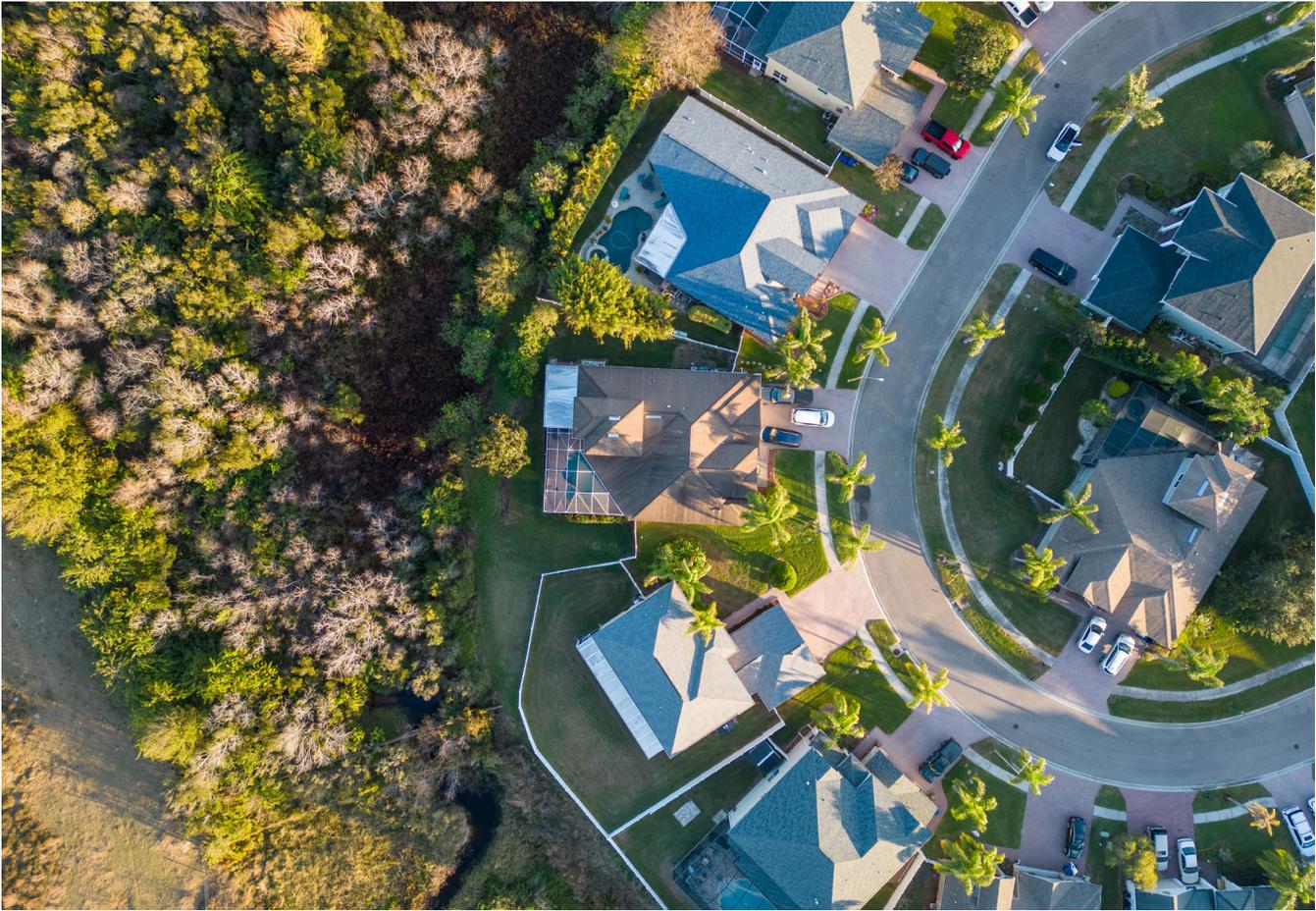
\*There are 9,152 homes assessed at \$1,000,000 or over.

## Percentage of Housing by Value Range

The bulk of our housing stock is in the range of \$250,000 to \$499,000.



\*As of January 1, 2026.



## Housing Type Comparison

Single-family homes make up the bulk of Virginia Beach’s residential market (about 100,000 units) with a median assessment of about \$432,000. Duplexes and homes with apartments have the highest median value at \$579,000.

### Mean/Median Residential Values

Type	Number	Mean Assessment	Median Assessment	Change in Median	
Single Family	99,746	\$549,500	\$432,800	\$22,700	5.54%
Townhouse	19,764	\$267,100	\$251,900	\$10,800	4.48%
Low Rise Condominium	22,417	\$392,500	\$323,900	\$14,900	4.82%
High Rise Condo/Co-op	3,098	\$510,700	\$446,300	\$16,500	3.84%
Duplex/Home with ADU**	1,243	\$795,200	\$579,200	\$32,600	5.96%
<b>All Residences</b>	<b>146,268</b>	<b>\$488,600</b>	<b>\$383,600</b>	<b>\$18,300</b>	<b>5.01%</b>

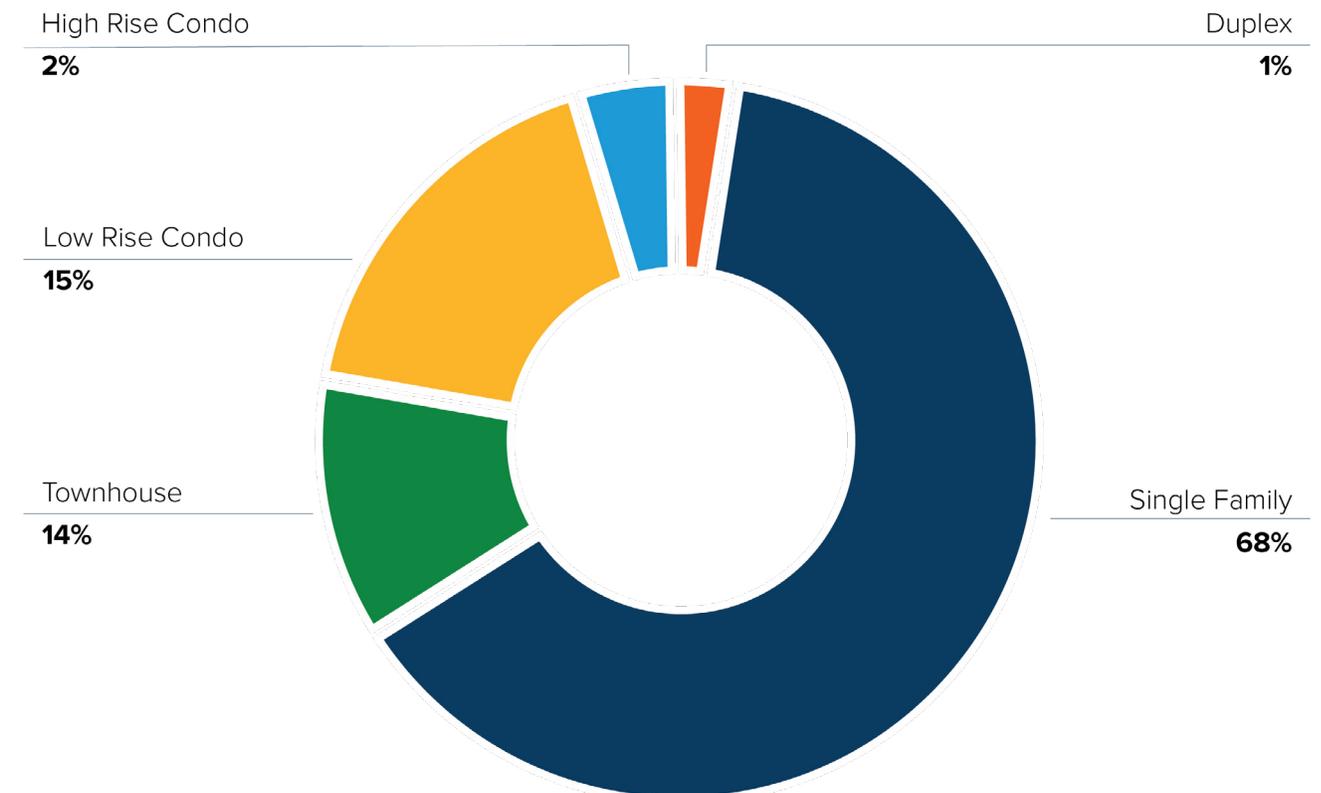
\*Rounded to nearest \$100 \*\*ADU - Accessory Dwelling Unit

In addition to residences, there are 41,827 apartment units in multi-family complexes.

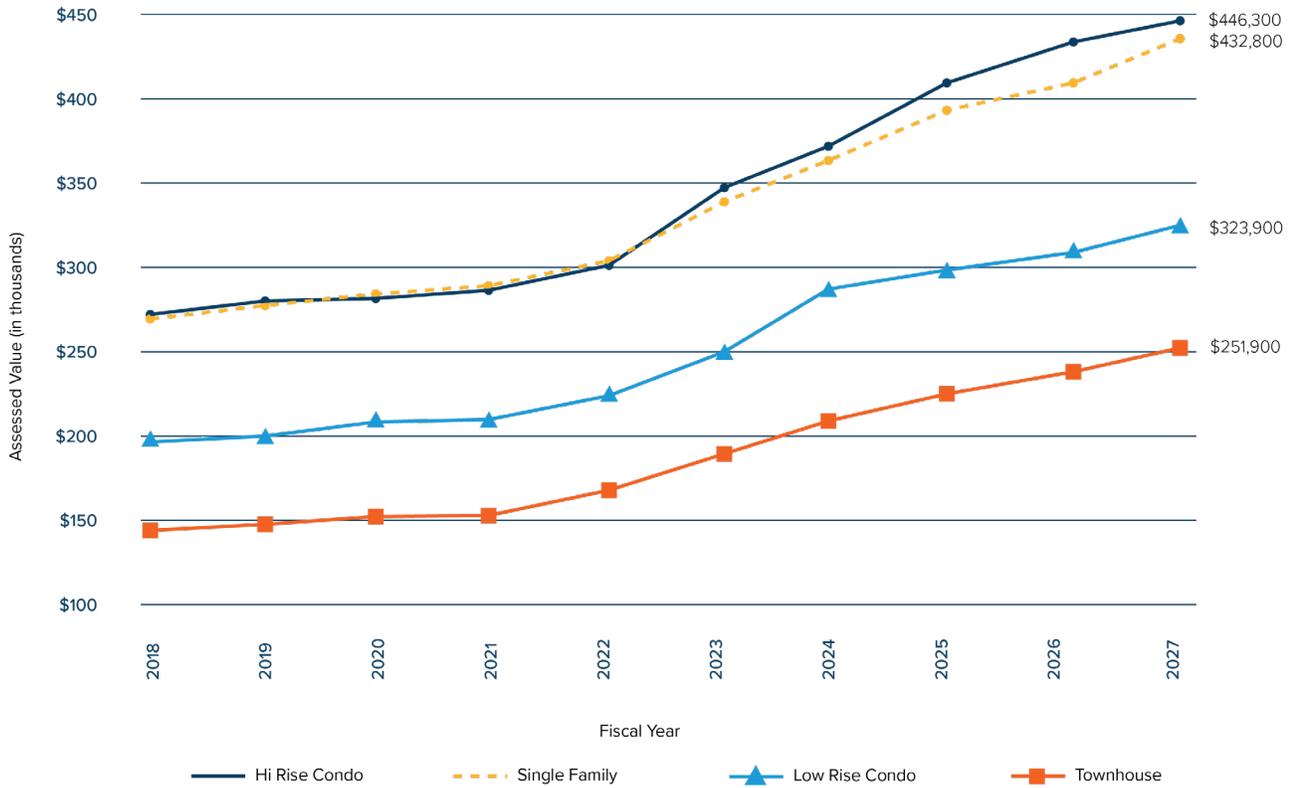


## Distribution of Property Type by Count

*January 2025 to January 2026 comparison.*

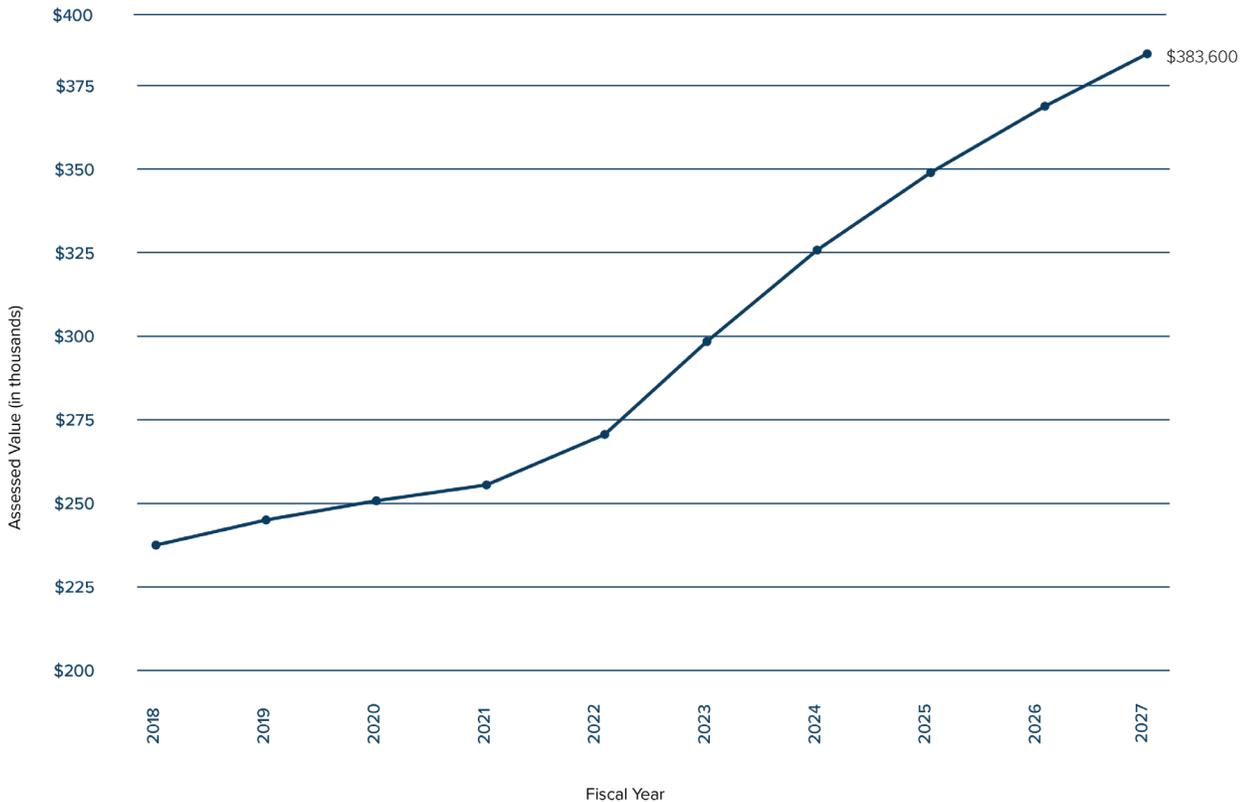


## Median Assessment by Housing Type



## Median Home Assessment

All Residential Properties



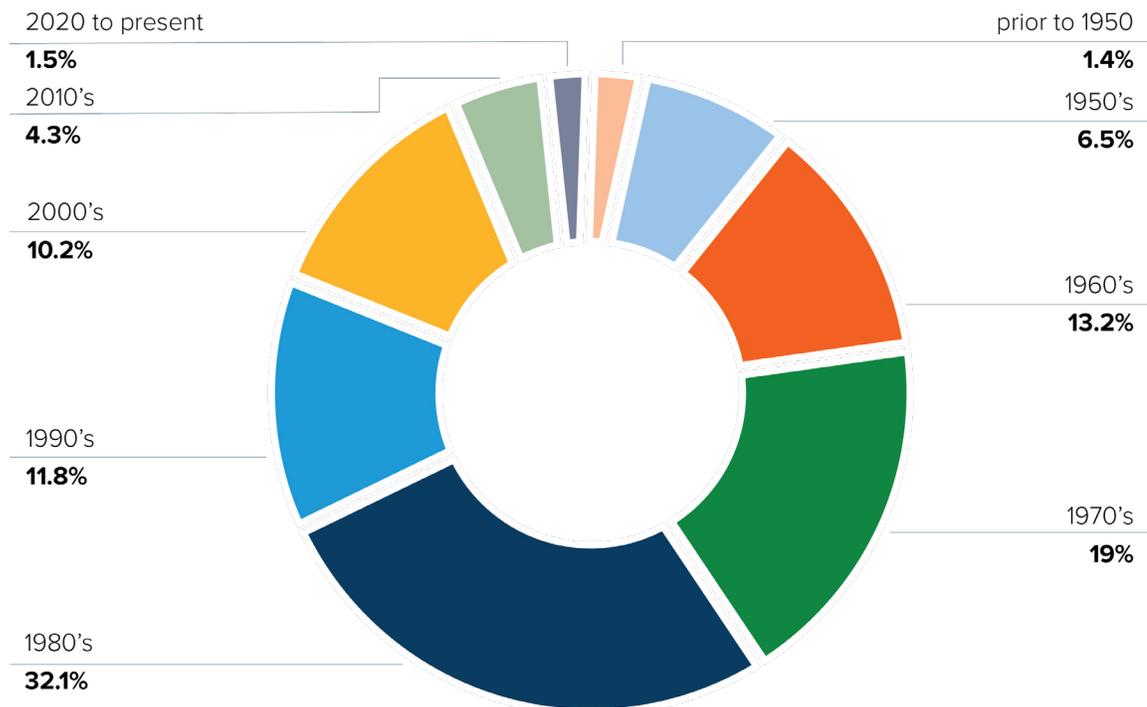
## Residences by Year Built

The data shows a correlation between age and value, with homes built from 2020 to the present commanding the highest median assessment of \$708,200, compared to \$551,900 for those built prior to 1950.

Year Built	Number	Median Assessment*	Mean Assessment*
Prior to 1950	2,015	\$551,900	\$825,300
1950 to 1959	9,518	\$326,600	\$448,900
1960 to 1969	19,295	\$364,200	\$450,100
1970 to 1979	27,716	\$366,400	\$439,900
1980 to 1989	46,887	\$341,700	\$398,600
1990 to 1999	17,238	\$489,700	\$564,300
2000 to 2009	14,980	\$500,300	\$616,400
2010 to 2019	6,360	\$608,500	\$769,300
2020 to Present	2,259	\$708,200	\$930,900
<b>Total</b>	<b>146,268</b>	<b>\$383,600</b>	<b>\$488,600</b>

\*Rounded to nearest \$100

## Count of Residential Units by Year Built



\*As of January 1, 2026.



## CHAPTER 4

# Property Classification

This chapter categorizes all taxable property.

## FY 2027 Assessments by Property Classification

(Taxable Parcels)

Classification	Parcels*	Assessment*	Percent of Total Value
General Commercial*	3,550	\$6,761,699,300	7.3%
Hotel	785	\$1,722,488,400	1.9%
Office	1,063	\$2,077,119,300	2.2%
Industrial	1,360	\$1,924,320,800	2.1%
Apartment	1,013	\$7,742,568,800	8.4%
Residential*	106,243	\$56,206,123,800	60.9%
Townhouse	19,764	\$5,277,989,700	5.7%
Condominium	25,515	\$10,380,604,900	11.2%
Agriculture*	598	\$234,114,100	0.3%
<b>Total</b>	<b>159,891</b>	<b>\$92,327,029,100</b>	<b>100%</b>

\* **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).

Parcels	TOTAL
Total Count of Taxable Parcels	159,891
Total Count of Exempt Parcels	3,787
<b>Total Parcel Count</b>	<b>163,678</b>

\*As of January 1, 2026.



## FY 2027 Classification Summary

Residential property accounts for the largest share of the total assessment at about **60.9%**, followed by condominiums at **11.2%** and apartments at **8.4%**. The City's tax base is heavily driven by residential property.

### Key Breakdown

- Residential and agricultural property: about **78%** of total value
- Commercial and industrial: about **13.5%**
- Apartments: about **8.4%**

By parcel count, residential leads with **95%** of the total inventory.

## Assessment Breakdown by Classification

(January 2025 to January 2026)

Classification	2026 Assessment	
General Commercial	7.3%	} 13.5%
Hotel	1.9%	
Office	2.2%	
Industrial	2.1%	
Apartment	8.4%	
Residential	60.9%	} 78.1%
Townhouse	5.7%	
Condominium	11.2%	
Agriculture	0.3%	

## Assessment Comparison by Classification

The chart below shows over the past ten years the percentage of assessment by classification stays relatively the same. This breakdown of classification is fairly typical for neighboring localities.

Year	Commercial	Multi-Family	Residential
2026	13.5%	8.4%	78.1%
2025	13.5%	8.4%	78.1%
2024	13.8%	8.0%	78.1%
2023	14.0%	8.5%	77.5%
2022	14.4%	8.6%	77.0%
2021	15.9%	8.1%	76.0%
2020	16.7%	7.9%	75.4%
2019	16.8%	7.3%	75.9%
2018	16.6%	7.1%	76.3%
2017	16.5%	6.8%	76.7%

## Change in Property Value by Classification

(January 2025 to January 2026)

Below you will see a detailed breakdown of the change in assessment by classification. Industrial properties had the largest change due to the tightened supply and large new construction projects in this category.

Classification	2027 Assessment	Change*	
General Commercial*	\$6,761,699,300	\$328,607,300	5.1%
Hotel	\$1,722,488,400	\$13,787,800	0.8%
Office	\$2,077,119,300	\$51,613,400	2.5%
Industrial	\$1,924,320,800	\$349,502,700	22.2%
Apartment	\$7,742,568,800	\$456,313,100	6.3%
Residential*	\$56,206,123,800	\$3,701,122,300	7.0%
Townhouse	\$5,277,989,700	\$255,410,500	5.1%
Condominium	\$10,380,604,900	\$438,115,000	4.4%
Agriculture*	\$234,114,100	\$4,667,600	2.0%
<b>Total</b>	<b>\$92,327,029,100</b>	<b>\$5,599,139,700</b>	<b>6.5%</b>

\* Reflects growth and appreciation.

## CHAPTER 5

# Growth

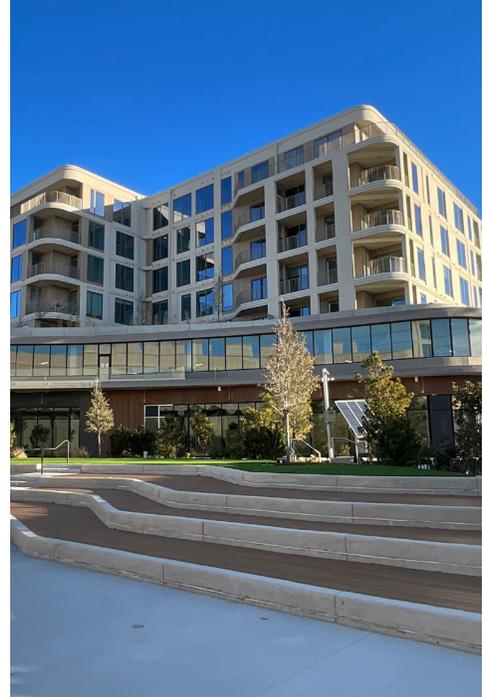
This chapter tracks the influx of new construction.

## 2025 New Construction by Sector

In 2025, new construction totaled nearly **\$720 million**. This was distributed amongst three sectors: **Multi-Family (16.2%), Commercial (50.8%), and Residential (33%)**. Commercial new construction was higher this year due to large commercial project completions.

### New Construction\*

(January 2025 through December 2025)



Quantity	Type of Commercial Building	Value	Percentage
28	General Commercial *	\$96,521,300	
1	Office *	\$1,384,000	
0	Hotel *	\$5,330,900	
10	Industrial *	\$261,937,000	
0	Commercial/Industrial Additions	\$0	
<b>39</b>	<b>Total Commercial New Construction</b>	<b>\$365,173,200</b>	<b>50.8%</b>

\*Includes buildouts.

Quantity	Type of Multi-Family Building	Value	Percentage
<b>734</b>	<b>Apartment Units</b>	<b>\$116,833,400</b>	<b>16.2%</b>

Quantity	Type of Residential Building	Value	Percentage
196	Single Family	\$138,101,000	
5	Townhouses	\$2,262,500	
3	Duplexes	\$5,029,000	
124	Condominium Units	\$34,594,300	
845	Residential Additions	\$57,343,500	
<b>1,173</b>	<b>Total Residential New Construction</b>	<b>\$237,330,300</b>	<b>33.0%</b>

**Total New Construction: \$719,336,900**

\*Buildings/structures only (excludes land).

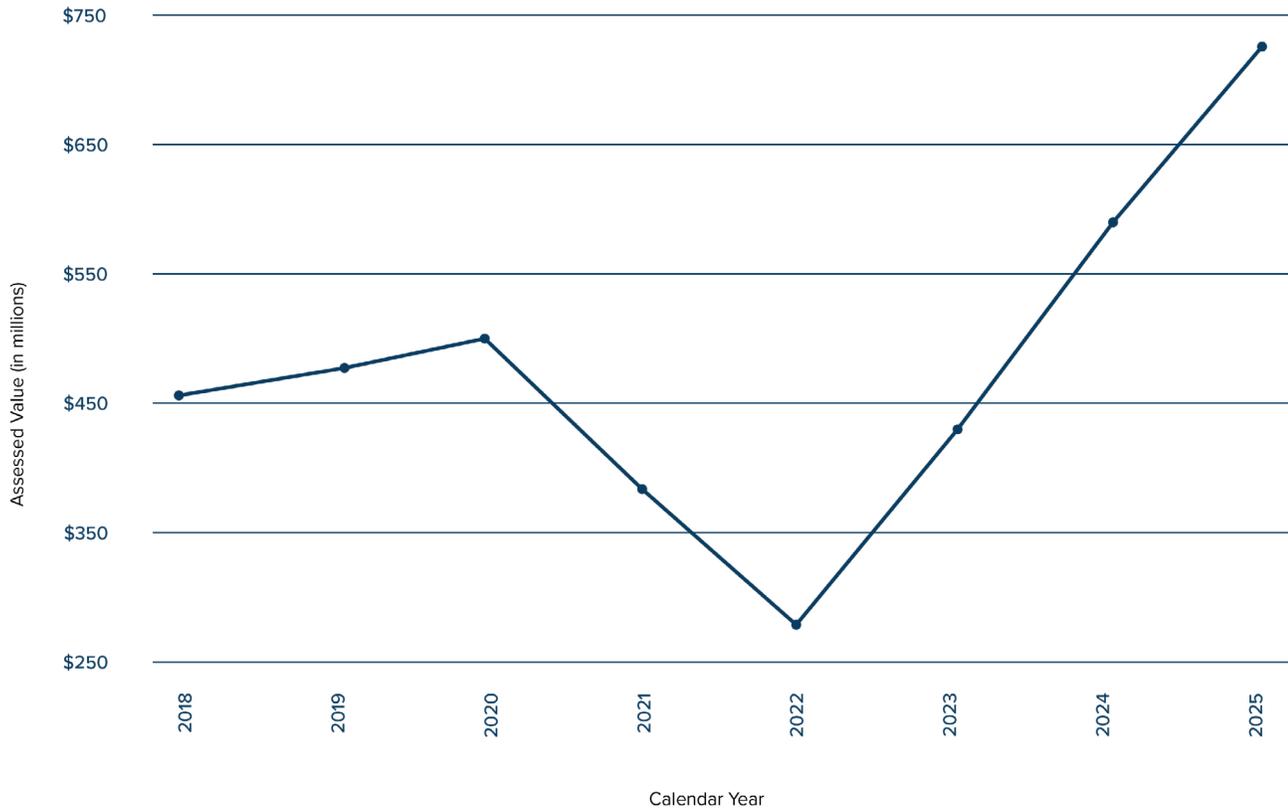


## Annual New Construction\*

The increase in new construction is due to increase in primarily commercial projects completed and cost to build has increased overtime.

Year	Cost
<b>2025</b>	<b>\$719,336,900</b>
2024	\$578,323,600
2023	\$440,469,300
2022	\$284,367,100
2021	\$373,141,300
2020	\$503,746,600
2019	\$471,251,500
2018	\$454,338,200

\*Buildings/structures only (excludes land).





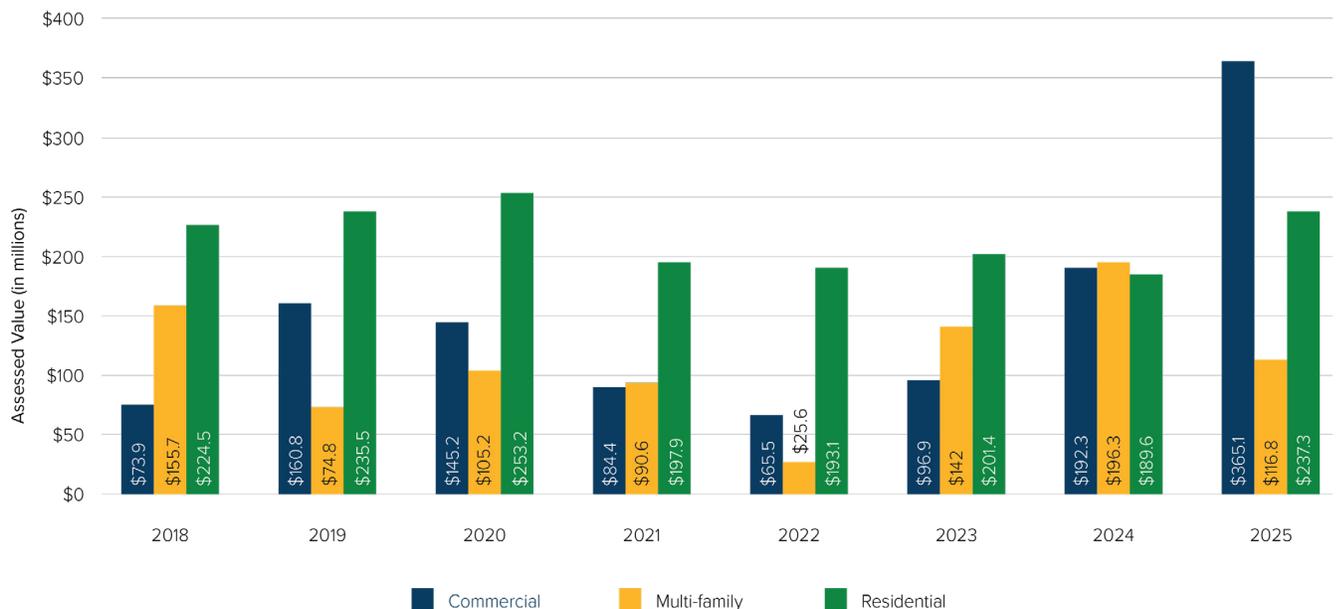
## Value of Annual New Construction\*

(In millions of dollars)

Year	Total	Commercial	Multi-Family	Residential
2025	\$719.3	\$365.2 (50.8%)	\$116.8 (16.2%)	\$237.3 (33.0%)
2024	\$578.3	\$192.3 (33.3%)	\$196.3 (33.9%)	\$189.6 (32.8%)
2023	\$440.5	\$96.9 (22.0%)	\$142.0 (32.2%)	\$201.4 (45.7%)
2022	\$284.3	\$65.5 (23.1%)	\$25.6 (9.0%)	\$193.1 (67.9%)
2021	\$373.1	\$84.4 (22.6%)	\$90.6 (24.3%)	\$197.9 (53.1%)
2020	\$503.7	\$145.2 (28.8%)	\$105.2 (20.9%)	\$253.2 (50.3%)
2019	\$471.2	\$160.8 (34.1%)	\$74.8 (15.9%)	\$235.5 (50.0%)
2018	\$454.3	\$73.9 (16.3%)	\$155.7 (34.3%)	\$224.5 (49.4%)

\*Buildings/structures only (excludes land).

Overall increase in new construction is the highest seen in several years and can be attributed to the increase in materials and labor. Higher costs translate in higher sales price to return profit.



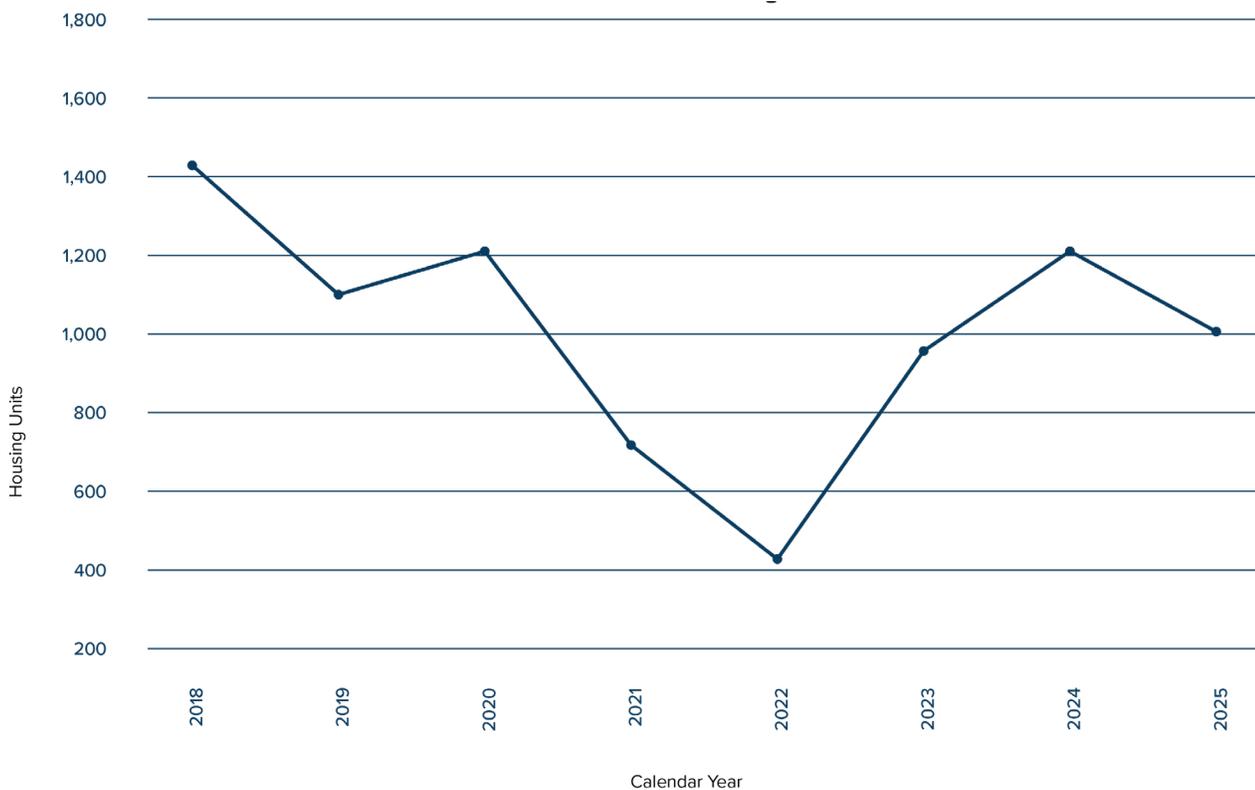


## New Housing Unit Trends

Housing construction has remained fairly steady, particularly in multi-family developments. The data shows that 1,062 new housing units were built in 2025, a **decrease of about 13%** from the 1,221 units built in 2024.

### Number of New Housing Units Built

Calendar Year	Homes	Duplex Units	Apartment	Total Housing Units
<b>2025</b>	<b>324</b>	<b>4</b>	<b>734</b>	<b>1,062</b>
2024	258	8	955	1,221
2023	314	6	665	985
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



## Average Assessment on a New Home

The average and median assessment dropped slightly this year in large part due to less new homes being built in the value range of \$750,000 to \$999,999 and more new homes in the \$500,000 to \$749,999 range. New construction is still more concentrated in the **over \$500,000** range representing **66%** of the new construction.

Calendar Year	Median	Mean
<b>2025</b>	<b>\$681,500</b>	<b>\$865,100</b>
2024	\$709,800	\$903,000
2023	\$543,100	\$726,400
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

\*Rounded to nearest \$100.





## New Construction is Heavily Concentrated in Higher-Priced Homes

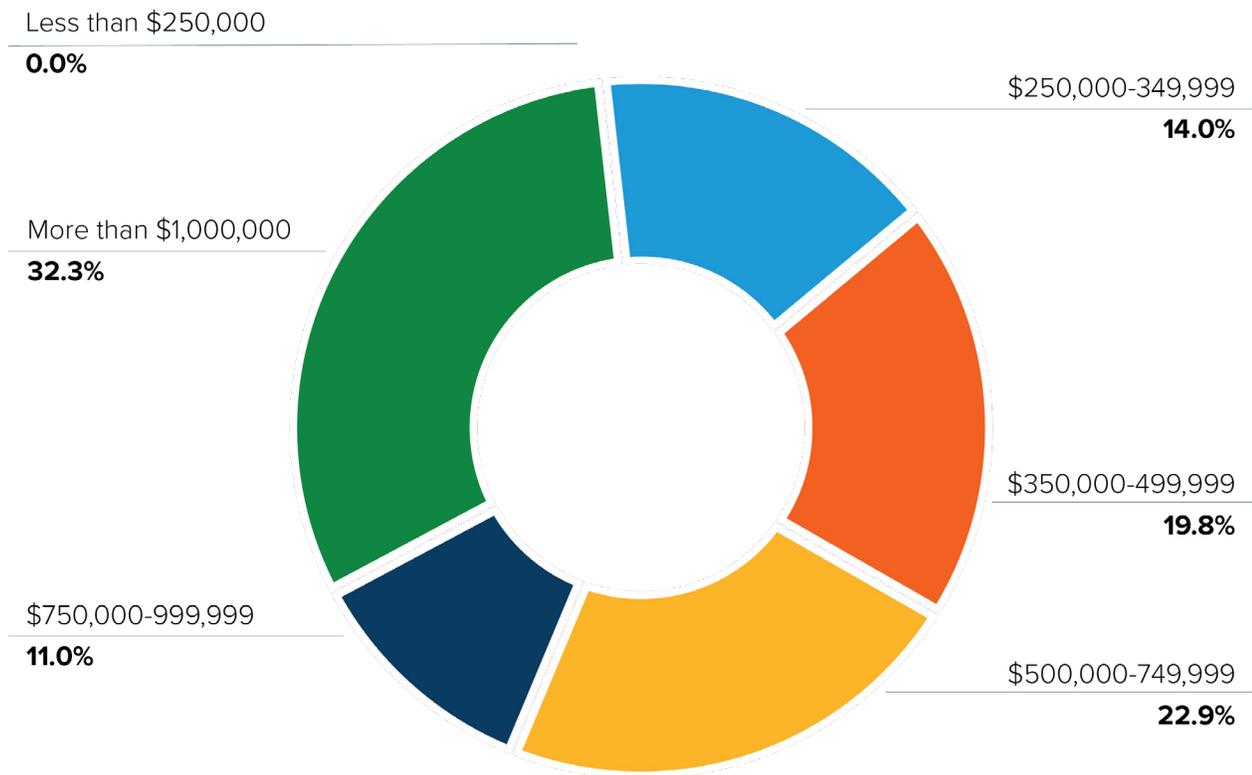
With roughly one-third of homes above \$1 million and another 34% between \$500 and \$999,999, about two-thirds of all new homes are priced above \$500,000.

### Percentage by Property Value Range

Residential Value Range	Percentage of New Homes
Under \$250,000	0.0%
\$250,000 to \$349,999	14.0%
\$350,000 to \$499,999	19.8%
\$500,000 to \$749,999	22.9%
\$750,000 to \$999,999	11.0%
Over \$1,000,000	32.3%

14.0% below \$350,000  
86.0% above \$350,000

### New home construction by value range



\*As of January 1, 2026.

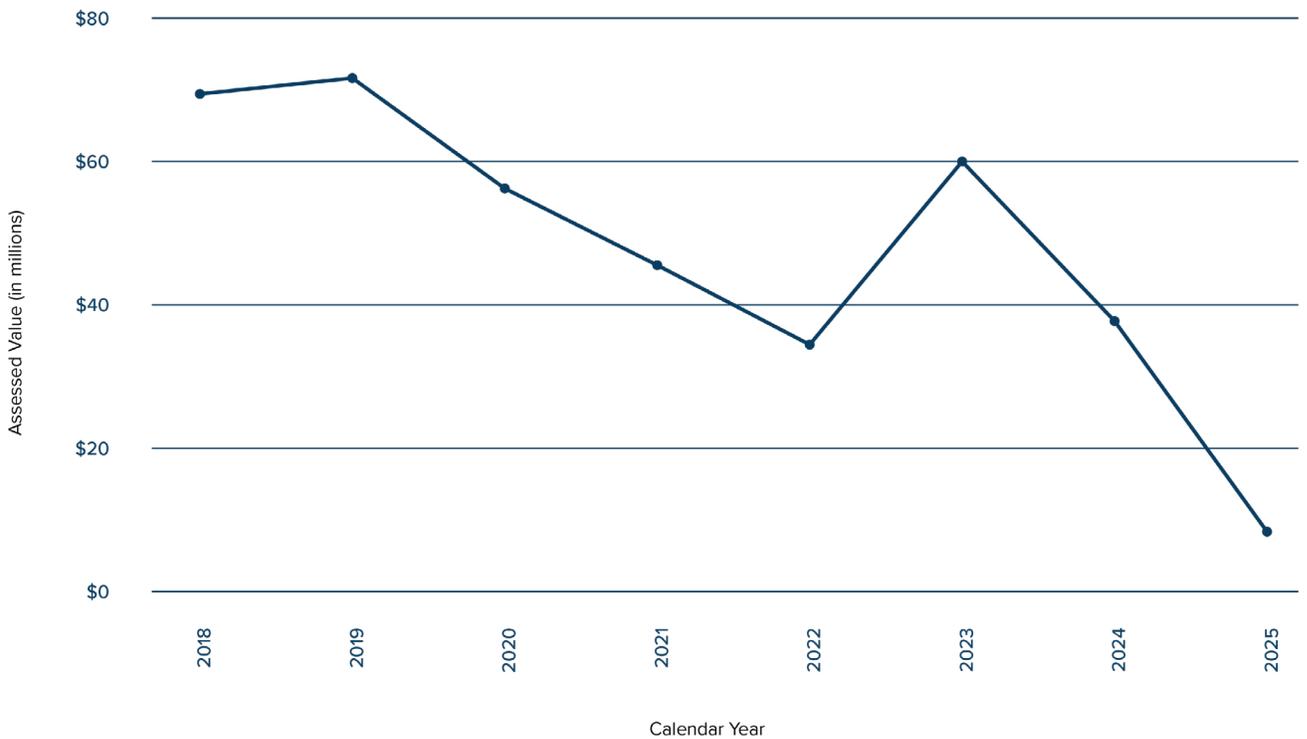


## Change in Land

The change is due to re-zonings and subdivision of property and tax status changes.

Year	Value
<b>2025</b>	<b>\$8,990,300</b>
2024	\$38,456,600
2023	\$60,815,000
2022	\$36,206,800
2021	\$45,264,400
2020	\$57,961,900
2019	\$71,184,000
2018	\$69,179,700

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





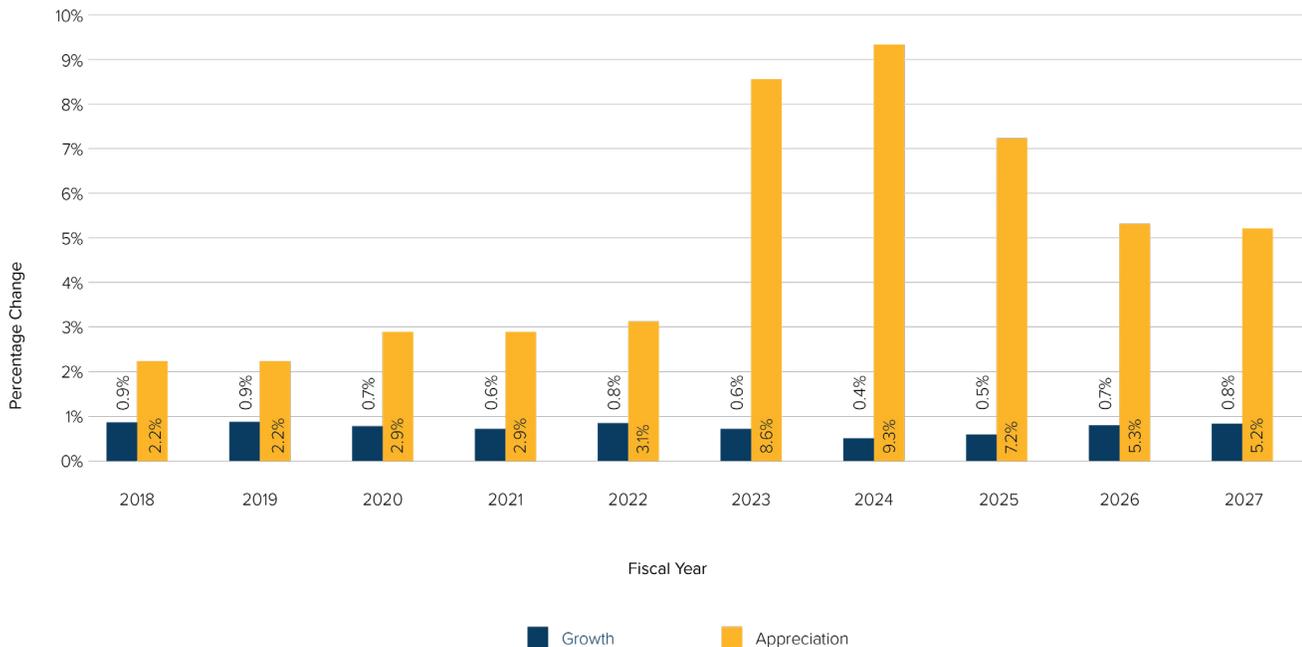
## Growth and Appreciation

(July 1 Land Book to July 1 Land Book)

Fiscal Year 2027		
Growth (Projected)	\$695,863,000	0.8%
Appreciation	\$4,508,995,000	5.2%
Assessment Change	\$5,204,858,000	6.0%

\*Projected 2027 Land Book compared to actual 2026 Land Book.

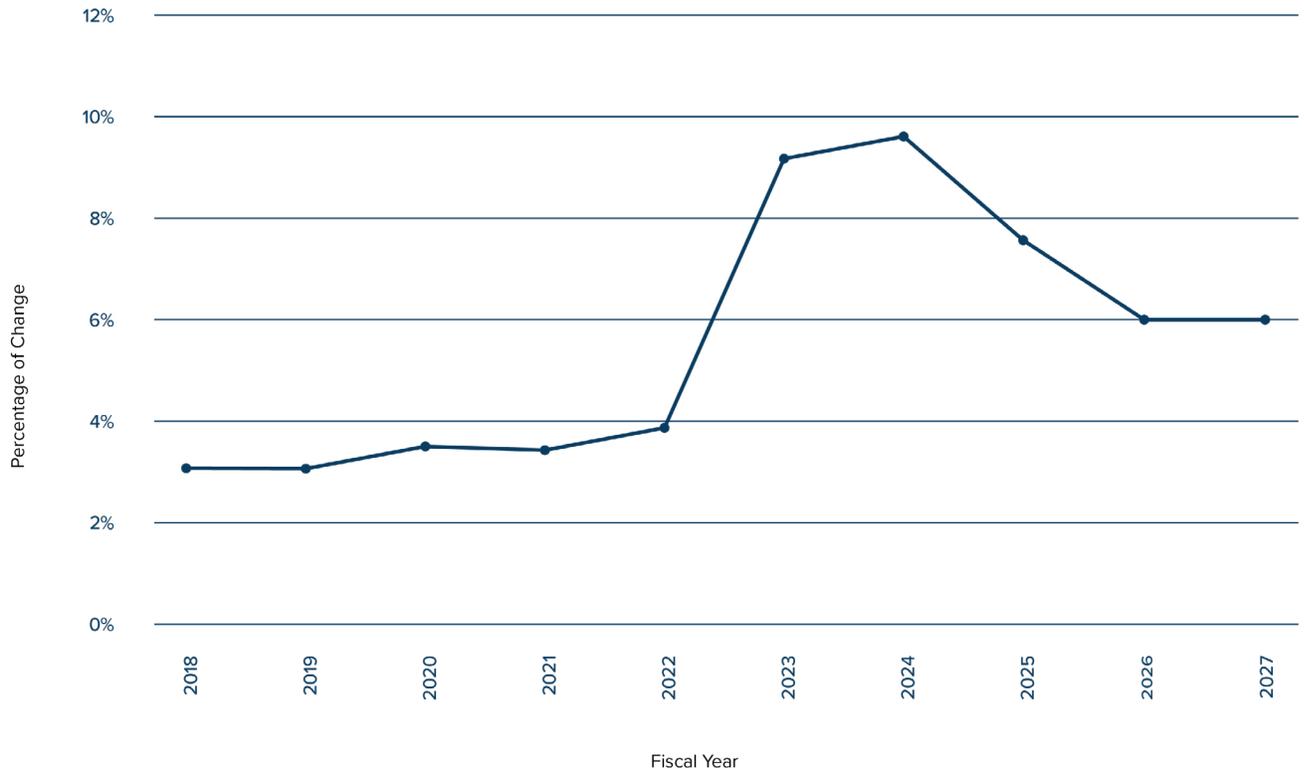
Fiscal Year	Growth	Appreciation	Assessment Change
2026	0.7%	5.3%	6.0%
2025	0.5%	7.2%	7.7%
2024	0.4%	9.3%	9.7%
2023	0.6%	8.6%	9.2%
2022	0.8%	3.1%	3.9%
2021	0.6%	2.9%	3.5%
2020	0.7%	2.9%	3.6%
2019	0.9%	2.2%	3.1%
2018	0.9%	2.2%	3.1%





## Change in Assessment

\*Based on tables found on the previous page.



## CHAPTER 6

# Tax Relief and Special Programs

This chapter outlines the various ways the City manages support for specialized development zones.

**Special Service Districts (SSDs) and Tax Increment Financing Districts (TIFs)** are tools that help fund infrastructure and improvements in specific areas without affecting the taxes incurred by the rest of the city. In these areas, property owners pay an additional, voluntary real estate tax rate to fund specific, localized projects or services that benefit their immediate area such as waterway dredging to keep channels navigable or other area enhancements. These tools allow communities to directly manage and pay for improvements that are not funded by general city taxes.

### Tax Increment Financing & Special Service Districts

Sandbridge District SSD		
Base Year	FY 1998	\$206.1M
Preliminary	FY 2027	\$2.2B

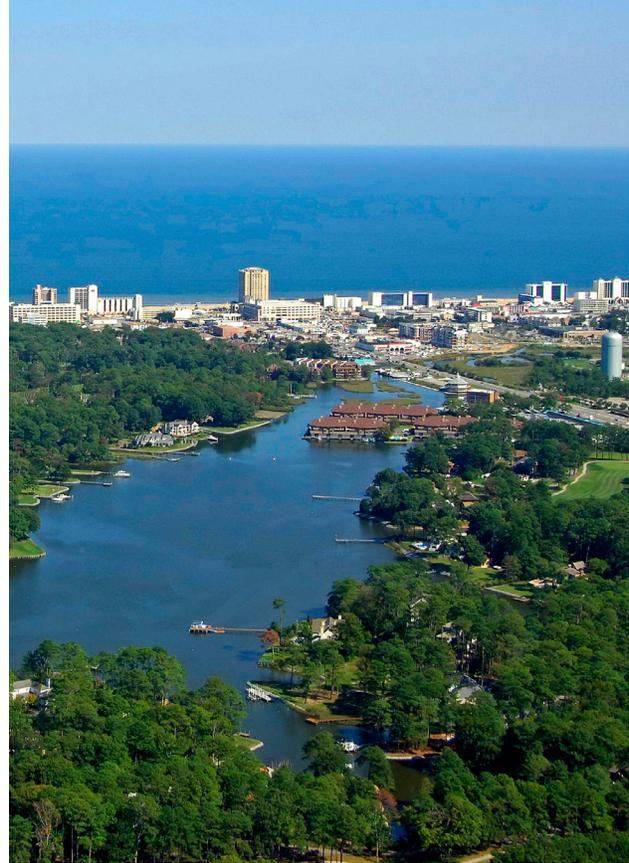
Central Business District South TIF*		
Base Year	FY 1999	\$151.8M
Preliminary	FY 2027	\$1.3B

SSD		
First Year	FY 2003	\$18.5M
Preliminary	FY 2027	\$630.0M

\*CBD South TIF includes the SSD.

Atlantic Park CDA*		
First Year	FY 2026	\$45.0M
Preliminary	FY 2027	\$126.3M

\*Beginning FY26 an additional \$.25 levy



### Neighborhood Dredging

SSD District	FY 2027 Preliminary
Old Donation Creek	\$53.0M
Bayville Creek	\$22.3M
Shadow Lawn	\$29.6M
Chesapeake Colony	\$95.9M
Harbour Point	\$30.1M
Gills Cove	\$33.3M
Hurds Cove	\$70.0M
Schilling Point	\$13.7M

FY 2027 as of January 2026

### Inventory Maintenance Productivity

This chart reflects the number of transfer documents and deeds processed annually by the Real Estate Assessor's Office.

Calendar Year	2024	2025
Ownership Transfers	12,638	13,599
Subdivision Plats	194	257
Corrections	164	203

# Energy Efficiency and Historic Rehabilitation

These programs provide tax reductions for energy-efficient buildings and/or encourage preservation of historic properties. They exist to support sustainability, preservation and reinvestment in older buildings.

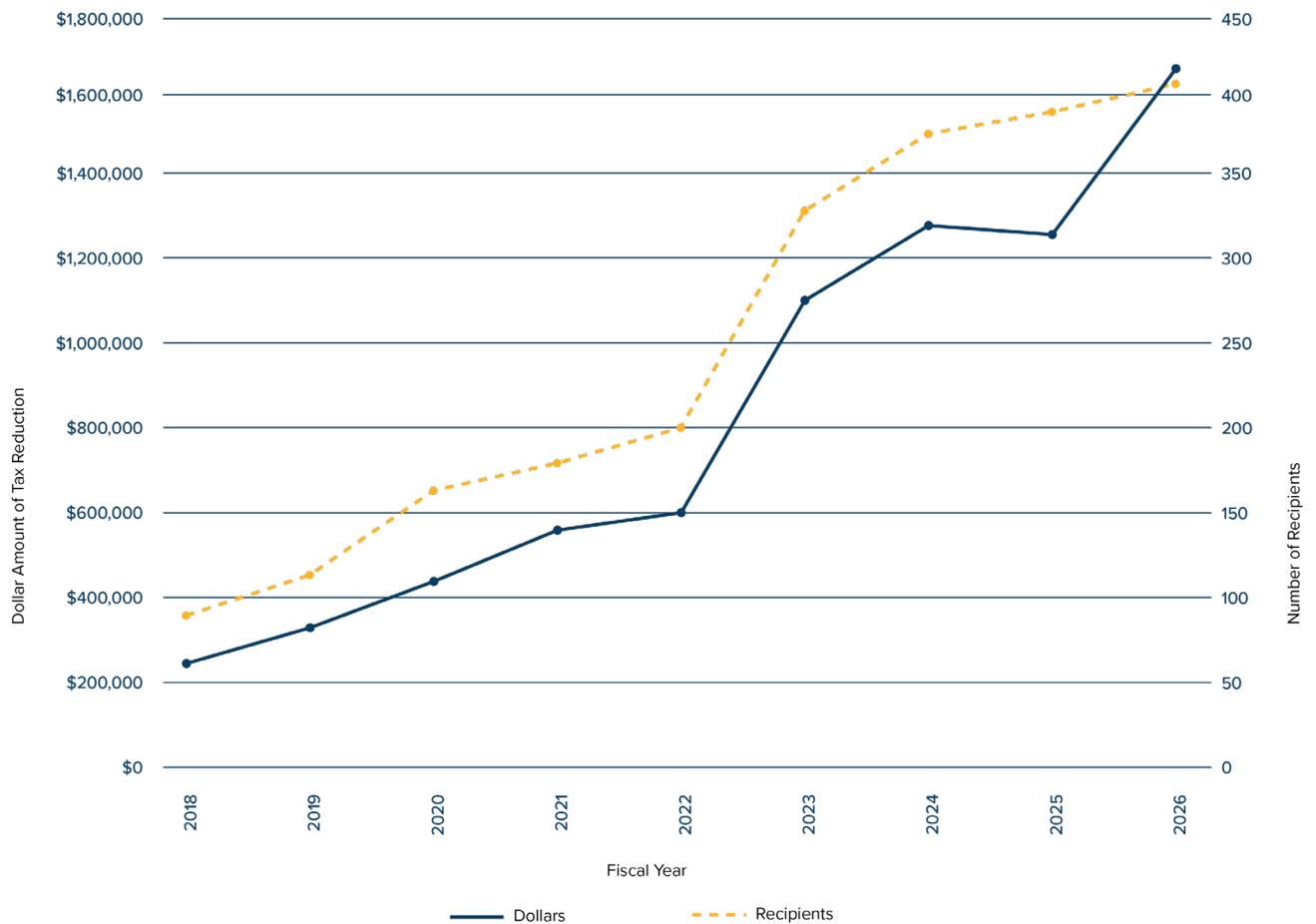
## Energy Efficient Classified Buildings

Partial Real Estate Tax Reduction

FY 2025			FY 2026		
Property Type	Program Recipients	Tax Reduction	Program Recipients	Tax Reduction	Percent of Change
Residential	346	\$359,283	356	\$390,452	8.68%
Multi-family	25	723,096	32	\$1,053,490	45.69%
Commercial	20	\$218,906	20	\$216,548	-1.08%
<b>Total</b>	<b>391</b>	<b>\$1,301,286</b>	<b>408</b>	<b>\$1,660,491</b>	<b>27.60%</b>

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

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





## Virginia Landmarks Register

The Virginia Department of Historic Resources (DHR) administers the Virginia Landmarks Register program designed to promote the preservation of Virginia’s historic properties. This registry was created in 1966 and serves as the state’s official list of properties important to Virginia’s history.

**Code of Virginia § 58.1-3221.5. Classification of certain historical buildings for tax purposes.** The governing body of any county, city, or town may, by ordinance, levy a tax on the value of such buildings at a different rate from that of tax levied on other real property, so long as the building is maintained in a condition such that it retains the characteristics for which it was listed on the Virginia Landmarks Register. The rate of tax imposed by any county, city, or town on such buildings shall not exceed that applicable to the general class of real property.

### Partial Real Estate Tax Reduction

FY 2026 Tax Reduction = \$118,842	
Beach Carousel Motel	Jefferson Manor Motel Apts.
Blue Marlin Lodge	Keeling House
Briarwood	Miller-Masury House/ Greystone Manor
Cavalier Hotel	Pembroke Manor
Cutty Sark Motel	Shirley Hall
Green Hill House	Thomas Murray House
Hermitage House	Weblin House

*\*Based upon \$0.50 tax rate on historical buildings.*

## Virginia Beach Historic Rehabilitation

Historic rehabilitation credits, buildings in the ViBe District and in Naval Air Station Oceana’s Accident Potential Zone 1 (APZ-1) receive partial real estate tax reductions due to rehabilitation credits. These credits are designed to provide economic incentives for the rehabilitation of commercial or industrial structures within designated areas.

### Partial Real Estate Tax Reduction

FY 2026 Tax Reduction = \$33,951	
Address	Credit in Effect
4300 Calverton Lane	7/1/2014 – 6/30/2029
501 Virginia Beach Blvd	7/1/2016 – 6/30/2031
525 Kempsville Road	7/1/2017 – 6/30/2032

*\*Based upon \$0.50 tax rate on historical buildings.*

## ViBe District Rehabilitation Credit

### Partial Real Estate Tax Reduction

FY 2026 Tax Reduction = \$12,756	
Address	Credit in Effect
510 18th Street, Unit B	7/1/2020 – 6/30/2030
505 18th 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	7/1/2022 – 6/30/2032

## APZ Historic Rehabilitation Credit

### Partial Real Estate Tax Reduction

FY 2026 Tax Reduction = \$1,912	
Address	Credit in Effect
1765 Virginia Beach Blvd	7/1/2021- 6/30/2036

## Land Use Taxation FY 2026

The Land Use Assessment Program permits localities to offer a program of special assessments for agricultural, horticultural, forest, and open-space lands. Properties that qualify for this program are assessed on crop production value rather than speculative market value. The purpose of the program is to encourage the continuation of the City's farming industry, and the retention of aesthetically pleasing natural vistas. There is a minimum acreage requirement of five cultivated acres or twenty forested acres. Other qualifying conditions and restrictions exist for properties taxed under this program.

Type	Quantity
Number of Parcels Under Program	893
Number of Acres Under Program	31,768
Number of Acres of Land in the City	158,720
Percentage of City's Acreage Under Land Use	20%

Type	Acres
Agriculture	17,633
Forest	8,839
Open Space	1,738
Swamp	2,268
Marsh	1,289
<b>Total</b>	<b>31,768</b>

Type	Value
<b>Deferred Value</b>	<b>\$250,863,300</b>
<b>Deferred Tax</b>	<b>\$2,433,374</b>

## Land Use Taxation

The chart below shows the number of acres in the program and the number of acres coming out of the program. Virginia State Code details the terms for when parcels come out of the program. **§ 58.1-3237. Change in use or zoning of real estate assessed under ordinance; roll-back taxes.** The roll-back tax shall be equal to the sum of the deferred tax for each of the five most recent complete tax years including simple interest on such roll-back taxes.

Fiscal Year	Acreage Under Land Use Program	Acreage Rolled Back	Roll Back Taxes
<b>2025</b>	<b>31,768</b>	<b>16</b>	<b>\$17,455</b>
2024	31,877	191	\$273,353
2023	32,936	25	\$104,929
2022	32,899	123	\$434,722
2021	33,046	48	\$51,827
2020	33,381	38	\$23,811
2019	33,003	44	\$54,824
2018	33,382	40	\$103,353
2017	33,061	76	\$211,484
2016	32,922	77	\$100,352

## Land Use Rates

The **State Land Evaluation and Advisory Council (SLEAC)** was created with the mandate to estimate the use value of eligible land for each jurisdiction participating in the use-value taxation program.

Fiscal Year	Agriculture *	Forest *
<b>2027</b>	<b>\$1,960</b>	<b>\$629</b>
2026	\$2,290	\$634
2025	\$2,200	\$688
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

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

## Senior Citizens and Disabled Persons

The following programs are administered by the Commissioner of Revenue State Code § 58.1-3210. Exemption or deferral of taxes on property of certain elderly individuals and individuals with disabilities.

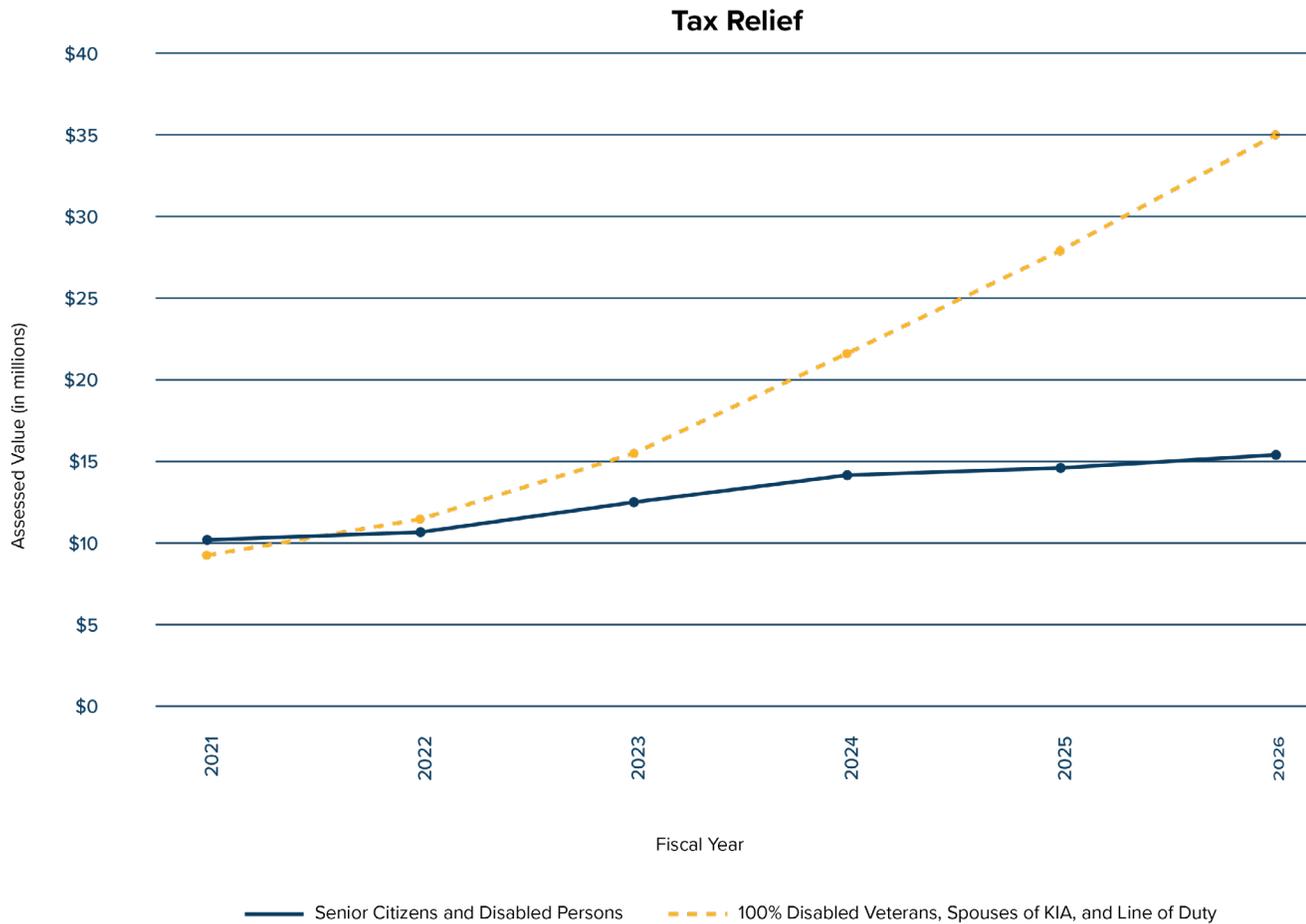
(Tax Exemption/Deferral/Freeze)

Fiscal Year	Recipients	Tax Relief
<b>2026</b>	<b>5,300</b>	<b>\$15,426,617</b>
2025	5,244	\$14,580,310
2024	5,117	\$13,657,210
2023	4,999	\$11,992,019
2022	5,052	\$10,518,893
2021	5,106	\$10,153,500

## 100% Disabled Veterans, Spouses of KIAs & Line of Duty Act

The following articles in the Code of Virginia under Title 58.1-32 provide for the tax relief. Article 2.3. Exemption for Disabled Veterans, Article 2.4. Exemption for Surviving Spouses of Members of the Armed Forces Killed in Action and Article 2.5. Exemption for Surviving Spouses of Certain Persons Killed in the Line of Duty.

Fiscal Year	Recipients	Tax Relief
<b>2026</b>	<b>7,581</b>	<b>\$35,373,087</b>
2025	6,260	\$27,788,996
2024	5,123	\$21,730,276
2023	4,122	\$15,943,834
2022	3,319	\$11,480,819
2021	2,682	\$8,995,399





## CHAPTER 7

# Exemptions and Non-Taxable Entities

Virginia State Code Chapter 36 outlines properties exempt from taxation. Generally, property is either exempt by classification or designation. These are included in our reassessment annually.

- **§ 58.1-3606.** Property exempt from taxation by classification.
- **§ 58.1-3607.** Property exempt from taxation by designation.

### Tax Exempt Property

Type	Number of Parcels	Value
Federal Government	179	\$5,557,437,900
State Government	191	\$247,046,200
Local Government	2,251	\$4,746,933,700
Regional Government	119	\$191,403,600
Cemeteries & Graves	99	\$2,748,400
Religious	361	\$813,652,900
Educational	42	\$605,441,400
Fire & Rescue Squads	6	\$10,448,300
Benevolent	21	\$21,719,900
Charitable	518	\$820,350,700
<b>Total</b>	<b>3,787</b>	<b>\$13,017,183,000</b>

\* As of January 2026 for Fiscal Year 2027, the proposed aggregate assessed value for all exempt real property is \$13,017,183,000. This value represents 12.4% of total assessed value. The total reduction in tax revenue resulting from exempt properties based on the current FY26 tax rate of \$0.97 per \$100 of assessed value is \$126,266,675.

## Tax Exempt Property

<b>Cemeteries and Graves Properties, Section 58.1-3606A(2), B</b>	<b>Value</b>
Cemeteries and Graves	\$2,748,400

<b>Religious Properties, Section 58.1-3606A(2), B</b>	<b>Value</b>
Churches	\$794,596,400
Parsonages	\$19,056,500
Armed Services of YMCA	\$806,800
Franciscan Sisters of St. Joseph	\$319,400
Salvation Army	\$9,342,000
Union Mission, Inc. Hope Haven	\$5,596,200
YMCA of Tidewater Virginia, Inc.	\$29,316,900

<b>Educational Properties, Section 58.1-3606A(4), B</b>	<b>Value</b>
Association for Research & Enlightenment	\$14,013,500
CBN University	\$14,778,600
Cape Henry Collegiate School	\$42,550,100
Catholic High School	\$18,272,200
Commonwealth of Virginia State Board for Community Colleges	\$137,478,400
Gateway Christian School	\$6,178,500
Old Dominion University, Real Estate Foundation	\$29,062,100
Regent University	\$149,397,400
The Friends School	\$7,160,900
THSB LLC	\$509,600
UJFT Community Campus LLC	\$21,363,500
Virginia Wesleyan College	\$178,690,100

<b>Fire and Rescue Squads, Section 58.1-3610</b>	<b>Value</b>
Ocean Park Volunteer Fire & Rescue	\$2,042,000
Princess Anne Courthouse Volunteer Fire & Rescue	\$361,300
Virginia Beach Rescue Squad, Inc.	\$8,045,000

## Tax Exempt Property

<b>Benevolent Properties, Section 58.1-3606A(7), B 3607A(1), 3650.1-650.443</b>	<b>Value</b>
Columbian Club of Virginia Beach	\$819,400
Disabled American Veterans	\$756,400
Elks Lodge	\$253,500
Fraternal Order of Eagles	\$1,127,700
General MacArthur Memorial Post	\$801,100
Masonic Lodges	\$9,387,200
O.S.I.A. of Tidewater, Inc. (Roma Lodge)	\$724,700

<b>Charitable Properties, Section 58.1-3606A(5), A(7), A(8), B, 3607(A)1, 3608, 3611, 3613, 3614, 3618, 3650.1-3650.904</b>	<b>Value</b>
Association for Preservation of Va. Antiquities (Lynnhaven & Wishart Houses and Cape Henry Lighthouse)	\$160,300
Boys Club of Norfolk	\$3,900,900
Children's Hospital of the Kings Daughters, Inc.	\$55,811,100
Little Theater of Virginia Beach	\$1,876,500
Planned Parenthood of Southeastern Virginia	\$4,654,500
Princess Anne County Historical Society (Wolfsnare Plantation)	\$689,000
Sentara Princess Anne Hospital	\$247,415,400
Sentara Virginia Beach General Hospital	\$155,336,000
Tidewater Council of Boy Scouts, etc.	\$1,013,700
Virginia Beach SPCA	\$2,188,800

## Exempted by the General Assembly with Council Endorsement

Name	Value
Al Anon Family Group Headquarters, Inc.	\$5,124,600
Alanton Baycliff Rec Center	\$917,300
Baycliff Civic League, Inc.	\$635,600
Beth Sholom Home of Eastern Virginia	\$653,000
Birdneck Point Community League	\$221,900
Biznet, Inc.	\$2,771,700
Blackwater Creeds Foundation	\$1,116,300
Branch 99 Fleet Reserve Associates, Inc.	\$686,400
CAMG-A, Inc.	\$230,300
CAMG-AA, Inc.	\$379,500
CAMG-B, Inc.	\$249,700
CAMG-C, Inc.	\$227,000
CAMG-D, Inc.	\$230,700
CAMG-E, Inc.	\$331,000
CAMG-F, Inc.	\$306,400
CAMG-H, Inc.	\$249,100
CAMG-J, Inc.	\$314,900
CAMG-O, Inc.	\$331,300
Chesapeake Bay Foundation, Inc.	\$5,205,300
Chinese Community Associates of Hampton Roads, etc.	\$1,347,700
Club Brittany, Inc.	\$105,800
Community Alternatives Management Group	\$9,734,300

## Exempted by the General Assembly with Council Endorsement

Name	Value
Council of United Filipino Organizations	\$2,393,500
Diamond Springs Civic League, Inc.	\$238,200
Holland Meadows Swim & Racquet Club, Ltd.	\$313,000
Hospice House of Hampton Roads	\$5,765,600
Judeo Christian Outreach Center, Inc.	\$1,926,300
Kings Grant Community League, Inc.	\$516,800
Larkspur Civic League Ltd.	\$950,100
Little Neck Swim & Racquet Club, Inc.	\$3,081,300
Marian Manor, Inc.	\$7,921,600
North Alanton Civic League, Inc.	\$2,489,700
Our Lady of Perpetual Help	\$14,667,600
Pembroke Manor Recreation, Inc.	\$230,500
Pembroke Meadows Civic League, Inc.	\$733,200
Pine Ridge Civic League, Ltd.	\$62,600
Samaritan House, Inc.	\$5,538,500
Sugar Plum, Inc.	\$2,695,200
Sullivan House Inc.	\$17,530,800
Russell House Inc.	\$9,066,300
Vetshouse, Inc.	\$851,600
Virginia Beach Community Development Corporation	\$26,623,500
Virginia Beach Community ETC	\$45,255,000
Virginia Beach Community Trust	\$378,900
Virginia Beach Ecumenical Housing	\$284,800

## Exempted by the General Assembly with Council Endorsement

Name	Value
African American Cultural Center, Inc.	\$1,913,700
Aragona-Pembroke Little League, Inc.	\$2,088,500
Cornerstone Property Ventures LLC	\$7,641,900
Disabled American Veterans Combining Chapters Thrift Stores	\$3,645,900
Equi-Kids Therapeutic Riding Programs	\$2,594,100
Foodbank of Southeastern Virginia and Eastern Shore	\$2,968,000
Goodwill Industries of Central Virginia	\$5,485,800
Hampton Roads Youth Hockey Assoc.	\$2,290,900
Heart Havens, Inc.	\$424,200
Love & Caring for Homeless, Ltd.	\$393,700
Lynnhaven River NOW	\$999,100
Mutts With A Mission	\$1,091,600
Onesimus Ministries of Norfolk, Inc.	\$240,400
OS HQ, LLC (Operation Smile Headquarters)	\$18,608,900
PACH LLC	\$1,586,300
St. Gregory The Great Catholic Church	\$14,612,400
The Nature Conservancy	\$4,747,000
United Cerebral Palsy of S & C Va.	\$514,700
Vanguard Landing, Inc.	\$20,738,700
Virginia Baptist Children's Home & Family Services	\$838,100
Virginia Beach Airport, LLC	\$14,639,900
Virginia Beach Events Unlimited	\$1,068,100
Zeiders American Dream Theater	\$8,355,300



Real Estate  
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