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City of Petersburg Assessor's Office

**FY 25 Real Estate
Reassessment**



The Constitution of Virginia, Article X, Section 2 & the Code of Virginia, § 58.1-3201 require real estate assessments to represent fair market value (FMV).

City of Petersburg reassesses their properties every **2 years** using sales that reflect FMV in accordance with state law.

The screenshot shows the LIS Virginia Law website. The header includes the LIS logo and "VIRGINIA LAW" with a search bar. The left sidebar lists navigation options: Code of Virginia, Popular Names, 2023 Updates, SECTION LOOKUP (with an example "2.2-4007.01"), Administrative Code, Constitution of Virginia, Charters, Authorities, Compacts, and Uncodified Acts. The main content area is titled "Code of Virginia" and shows the breadcrumb path: Table of Contents > Title 58.1. Taxation > Subtitle III. Local Taxes > Chapter 32. Real Property Tax > Article 1. Taxable Real Estate > § 58.1-3201. What real estate to be taxed; amount of assessment; public service corporation property. Below the breadcrumb is a navigation bar with "Section", "Print", "PDF", and "email" options. The main text of § 58.1-3201 reads: "All real estate, except that exempted by law, shall be subject to such annual taxation as may be prescribed by law. All general reassessments or annual assessments in those localities which have annual assessments of real estate, except as otherwise provided in § 58.1-2604, shall be made at 100 percent fair market value and, except as provided in § 58.1-2608, the State Corporation Commission and the Department of Taxation shall certify public service corporation property to such county or city, with the exception of the nonoperating (noncarrier) property of railroads, on the basis of the assessment ratio as most recently determined and published by the Department of Taxation. The Department of Taxation shall, ten days after determining the assessment ratio, notify the locality of that determination and the basis on which the determination was made. Nonoperating (noncarrier) property of railroads shall be valued for assessment by the city or county in which it is located uniformly with similarly situated real estate in the same jurisdiction upon the best and most reliable information that can be procured. The Tax Commissioner shall determine which property is part of the operating unit of the railroads and which is nonoperating (noncarrier) property for purposes of the report described in § 58.1-2653. Such determination shall be made in accordance with the meaning of such terms in the Interstate Commerce Commission's Uniform System of Accounts. The inclusion, or failure to include, property in such report described in § 58.1-2653 may be reviewed and redetermined by the Tax Commissioner at the request of any railroad, county, city, town or magisterial district." The footer of this page includes "Code 1950, § 58-760; 1982, c. 619; 1983, cc. 556, 570; 1984, c. 675; 1985, c. 30." and "VIRGINIA GENERAL ASSEMBLY / LIVE HELP / LIS HELP CENTER / LIS HOME".

The screenshot shows the LIS Virginia Law website. The header includes the LIS logo and "VIRGINIA LAW" with a search bar. The left sidebar lists navigation options: Code of Virginia, Administrative Code, Constitution of Virginia, Charters, Authorities, Compacts, and Uncodified Acts. The main content area is titled "Constitution of Virginia" and shows the breadcrumb path: Table of Contents > Article X. Taxation and Finance > Section 2. Assessments. Below the breadcrumb is a navigation bar with "Section", "Print", "PDF", "email", and "Read Full Constitution" options. The main text of Article X, Section 2, "Assessments" reads: "All assessments of real estate and tangible personal property shall be at their fair market value, to be ascertained as prescribed by law. The General Assembly may define and classify real estate devoted to agricultural, horticultural, forest, or open space uses, and may by general law authorize any county, city, town, or regional government to allow deferral of, or relief from, portions of taxes otherwise payable on such real estate if it were not so classified, provided the General Assembly shall first determine that classification of such real estate for such purpose is in the public interest for the preservation or conservation of real estate for such uses. In the event the General Assembly defines and classifies real estate for such purposes, it shall prescribe the limits, conditions, and extent of such deferral or relief. No such deferral or relief shall be granted within the territorial limits of any county, city, town, or regional government except by ordinance adopted by the governing body thereof. So long as the Commonwealth shall levy upon any public service corporation a State franchise, license, or other similar tax based upon or measured by its gross receipts or gross earnings, or any part thereof, its real estate and tangible personal property shall be assessed by a central State agency, as prescribed by law." The footer of this page includes "VIRGINIA GENERAL ASSEMBLY / LIVE HELP / LIS HELP CENTER / LIS HOME".



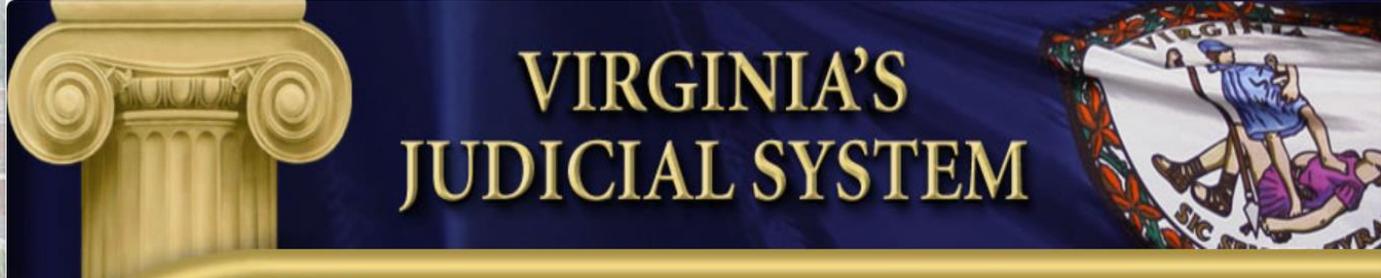
All sales/transfers that are recorded at the courthouse are reviewed by our office to determine if they represent FMV.

FMV is the amount of money a buyer would be willing to pay a seller for a property offered for sale in an open market, over a reasonable period, where both buyer and seller are well informed, and neither is under pressure to buy or sell.

Sales that would not reflect FMV: This assumes neither party is under compulsion to buy or sell. Some examples include:

- Foreclosures
- Bank Sales
- Short Sales
- Family

In Virginia, when the sale of property is recorded, the sale price is also reported, making it part of the public record.



VIRGINIA'S JUDICIAL SYSTEM

Home > Virginia's Court System > Circuit Court > Individual Circuit Court Homepages > Petersburg Circuit Court

- Home
- Virginia's Court System
- Online Services
- Case Status and Information
- Court Administration
- Directories
- Forms
- Judicial Branch Agencies
- Programs

Petersburg Circuit Court 11th Judicial Circuit of Virginia

Prepared by:
Jeffries, LLP
Attorneys at Law
Lisa H. Brennan, VSB 85977
File No. 221-2614

Consideration: \$480,000.00
Assessed Value: \$331,200.00

Title Insurance Underwriter: First American Title Ins. Co.
Tax Parcel No. 054010003

THIS DEED, dated December 23, 2021, by and between _____ a Virginia limited liability company (the "Grantor"); and I _____ "Grantee");

WITNESSETH:

That for and in consideration of the sum of ten dollars and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor hereby grants and conveys with general warranty and, except as hereinafter set forth, English covenants of title, unto the Grantee, the following described real property (the "Property"), to wit:

ALL that certain lot, piece or parcel of land, with improvements thereon and appurtenances thereto belonging, lying and being in the City of Petersburg (formerly in Prince George County), Virginia fronting for a distance of 100.00 feet, more or less, on the west line of Westover Avenue and running back therefrom in a westerly direction by and between parallel side lit lines for a distance of 195.00 feet, more or less, to a "10 foot wide" alley, and being known and designated as Lot Ten (10), in Block 12, on the plat of Walnut Hill, which is recorded in the Clerk's Office of the Circuit Court of Petersburg, Virginia, in the rear cover of Deed Book 102, reference to which plat is hereby made for a more particular description of the property herein conveyed.

BEING the same property conveyed to Westover1670, LLC, a Virginia limited liability company, by deed from Mark H. Stevens and Wendy Whitlock Stevens, husband and wife, dated May 29, 2020, recorded June 8, 2020 in the Clerk's Office of the Circuit Court of Petersburg, Virginia, as Instrument No. 20-1367.

FURTHER BEING the same property conveyed to Mark H. Stevens and Wendy Whitlock Stevens, husband and wife, by deed from Vincent D. Hardy and Cindi J. Hardy, husband and wife, dated September 13, 2018, recorded January 7, 2019 in the aforesaid Clerks' Office as Instrument No. 19-37.

CoStar

Properties Leasing Sales Funds Tenants Professionals Markets Public Record Marketing Center Benchmark

123 Pine St - Burr Lofts

Apartment - Petersburg Submarket
Petersburg, VA 23803 - Website

40 Units 23,007 SF GBA 1921 Built 7.7% Vacancy \$939 Asking Rent/Unit \$1.85 Asking Rent/SF

Summary Units Lease Comps Sale Tenant Analytics Loan Financials Changes Demographics Public Record Contacts Images Map My Data News

Building

Type: 3 Star Low-Rise Apartments
Location: Suburban

Units: 40 Avg Unit Size: 508 SF Stories: 3

Year Built: 1921 Class: B

GBA: 23,007 SF Typical Floor: 7,669 SF # of Buildings: 1 Market Segment: All Rent Type: Market

Walk Score: Somewhat Walkable (59)

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	40	508	\$939	\$1.85	0.8%
Totals	40	508	\$939	\$1.85	0.8%

Updated: January 7, 2024

Market Conditions

Vacancy Rates

	Current	YOY Change
Submarket 2-4 Star	10.6%	↑ 2.4%
Subject Property	7.7%	↑ 1.5%
Market Overall	9.5%	↑ 2.1%

Market Rent Per Unit

	Current	YOY Change
Submarket 2-4 Star	\$1,121	↑ 4.0%
Subject Property	\$939	↓ -0.8%
Market Overall	\$1,443	↑ 1.4%

Loan

Collateral

Current Balance: \$2,568,851
Origination Balance: \$2,600,000
Pay Status: Performing

Origination Appraisal: \$3,850,000
Origination LTV: 72.7%
Appraisal Date: 1/9/2018

Loan Terms

Origination Date: 3/1/2018
Maturity Date: 3/1/2028

Remaining Amort: 303 Mos
Remaining Term: 51 Mos
Remaining IO: 0 Mos

Prepayment Periods

Current Status: Yield Maint

Yield Maint Remaining: 47 Mos
Open Starts: 11/2027
Open Duration: 4 Mos

Data Source: CMBS, Updated Dec 2022

Financials

Income

Gross Potential Rent
Vacancy/Collection Loss
Or
Base Rent
Laundry/Vending Income
Other Income

Costar

Tracks and reports on commercial property.

-Building, tenants, owners, brokers, and transactions/sales that move the market

MLS
(Multiple Listing Service)

Database established by real estate brokers to provide data about properties for sale.

EagleView

Oblique aerial imagery that allow users to view properties remotely, detect changes, and calculate parcel value far more quickly than with traditional site visits.

Market Reports

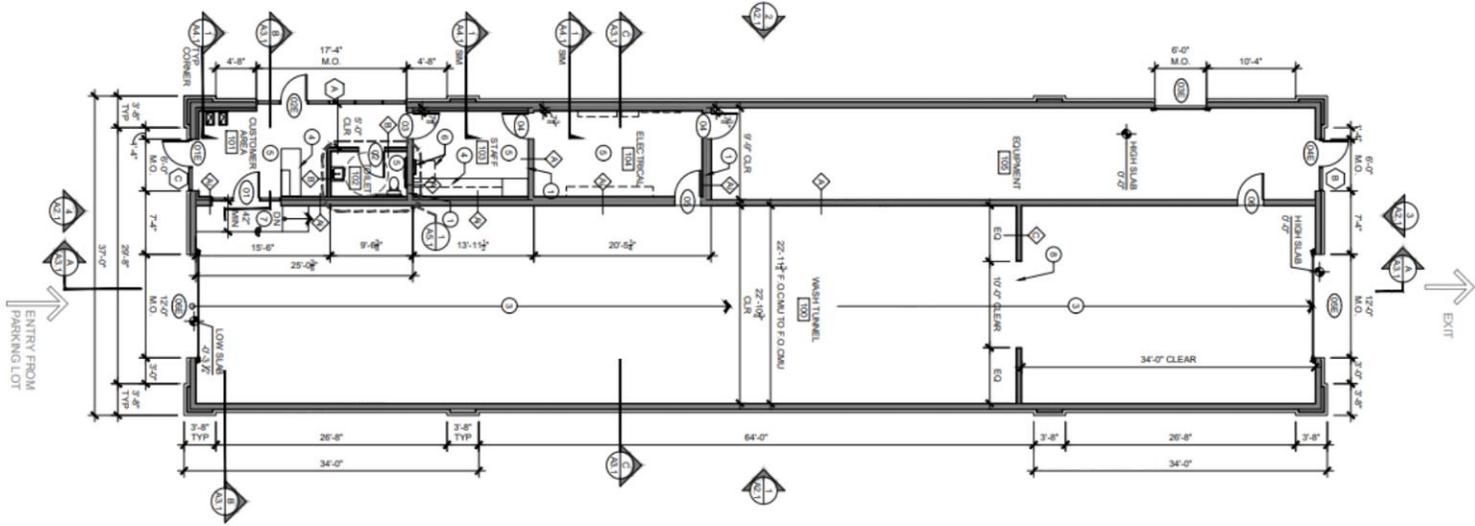
Long and Foster Market Minute – Monthly Updates



map: Auto (Oblique) • Feb 2023 - Mar 2023 • Image 1 of 3 • 03/05/2023

map: Auto (Oblique) • Feb 2022 - Feb 2022 • Image 1 of 5 • 02/06/2022

CONSTRUCTION PLAN
1/8" = 1'-0"



- Permits (Plans & Specs)
- Map Based-Rental and Real Estate Marketplace. For rent by owner websites (Hot Pads, Zumber, etc.)
- Real Estate Agents, Builders, and Property Owners

The Long & Foster
Market Minute™

Focus On: Petersburg City Housing Market

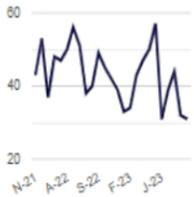
November 2023

Units Sold
31

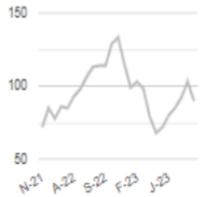
Active Inventory
90

Median Sale Price
\$208,000

Days On Market
27



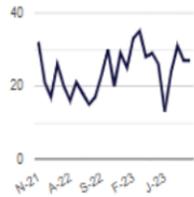
Down -26%
Vs. Year Ago



Down -32%
Vs. Year Ago



Up 8%
Vs. Year Ago



Up 35%
Vs. Year Ago

hotpads Apartments Houses My Hub Messages Alerts

Petersburg, VA

Viewing 42 listings

Houses for Rent near Petersburg
Page 1 / 3: 42 houses for rent

Sort: Recommended

	\$1,695 3 beds, 2 baths 3701 Totty St Petersburg, VA 23803 New! 3d ago Home for rent		\$1,100 1 bed, 1 bath 126 S Dunlop St Petersburg, VA 23803 Home for rent
Did you know... We have written a collection of articles to help in your search for the perfect home Check out the HotPads blog			
	\$1,395 4 beds, 2 baths 1657 Monticello St Petersburg, VA 23805 New! 4d ago Home for rent		\$1,975 3 beds, 1.5 baths 336 Youngs Rd Petersburg, VA 23803 New! 4d ago Home for rent
	\$2,000 3 beds, 2 baths 924 Lee Ave Petersburg, VA 23803 Home for rent		\$1,250 3 beds, 2 baths 1100 Farmer St Petersburg, VA 23803 Home for rent

- Notices mailed: **January 26, 2024**
- Office Appeal Deadline: **March 1, 2024**
- Board of Equalization Deadline: **April 1, 2024**

The Board of Equalization members are appointed by the Circuit Court to consider the requests of property owners to change the assessed value of their property. The Board receives annual training from the Commonwealth of Virginia Department of Taxation.

- Values become effective: **July 1, 2024**

City Assessor's Office – Petersburg, Virginia

Parcel

Office Review – to the City Assessor's Office

This form must be completed and filed with the necessary attachments to the City Assessor's Office **by March 1 or within 30 days of the change of assessment notice date**, whichever is later, to be considered for an Office Review. Mail to 135 N. Union St. – Suite 301, Petersburg, VA 23803 or email to REALESTATEAPPEALS@PETERSBURG-VA.ORG. **Applications must include all attachments at the time of submission. Additional materials may not be added without resubmission of the entire application.**

City Assessor's Office – Petersburg, Virginia

Parcel

Board of Equalization Appeal Application

This form must be completed and filed with the necessary attachments to the City Assessor's Office **by April 1 or within 60 days of the change of assessment notice date**, whichever is later, to be considered by the Board of Equalization. Mail to 135 N. Union St. – Suite 301, Petersburg, VA 23803 or email to REALESTATEAPPEALS@PETERSBURG-VA.ORG. **Applications must include all attachments at the time of submission. Additional materials may not be added without resubmission of the entire application.**



City Assessor's Office

135 North Union Street, 3rd Floor
Petersburg, Virginia 23803
(804) 733-2333



NOTICE OF CHANGE IN ASSESSMENT

Assessed Value of January 1, 2024, for Fiscal Year 2025 (Effective 07/01/2024 – 06/30/2025)

January 26, 2024

J. Doe
123 Main St
Petersburg, VA 23803

Parcel: 123456789
Property Address: 123 Main St
Legal Description: LOT 24 BK B SECTION 5

	FY2025	FY2024	FY2023
LAND	20,700	18,000	18,000
IMPROVEMENTS/ BUILDINGS	189,800	165,000	165,000
TOTAL	210,500	183,000	183,000
TAX RATE (Per \$100)	1.27	1.27	1.27
LEVY (BEFORE APPLYING TAX PROGRAMS)	2,673.35	2,324.10	2,324.10
PERCENT CHANGE	15.00%	0%	9.29%

By submitting a review of assessment application by March 1, 2024, property owners can request a review of assessment. Applications are available at the City Assessor's Office, online (<https://www.petersburgva.gov/940/Applications-Forms>), or by calling 804-733-2333.

Appeal Deadline to the City Assessor's Office: **March 1, 2024**
Appeal Deadline to the Board of Equalization: **April 1, 2024**
Appeal Applications: <https://www.petersburgva.gov/940/Applications-Forms>

Taxpayers may request to examine appraisal cards, working papers, and other information regarding the methodology employed in calculating the assessed value.

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graph TD; A[Assessment] --> B[Office Review]; B --> C[Board of Equalization]; C --> D[Circuit Court];
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Assessment

- **Assessment Notices are mailed Jan 26 of the Reassessment Year**

Office Review

- **Office Review Period Jan 26 – March 1**

Board of Equalization

- **BOE Review Period Jan 26 – April 1**

Circuit Court

- **If above deadlines are missed**

Contact Information



Assessor's Office



135 N. Union St, 3rd Floor



804-733-2333



realestateappeals@petersburg-va.org



www.petersburgva.gov/148/City-Assessor