City of Petersburg Assessor's Office

FY2026 Annual Report

Valuation as of January 1, 2025

Effective July 1, 2025

Petersburg City Hall
135 N. Union St, Suite 301
Petersburg, VA 23803

Preliminary Land Book Summary: The FY2026 preliminary Land Book provides the summary as of the Jan 1 valuation of all the property in the City of Petersburg (to be effective from the next July 1 through the next June 30) each year, except for those parcels assessed by the State Corporation Commission.

FY2025 - Effective July 1, 2024 - June 30, 2025 TOTAL MARKET VALUE				FY2026 - Effective July 1, 2025 - June 30, 2026 TOTAL MARKET VALUE **Non-Reassessment Year**			
NO. of PARCELS	MARKET VALUE CLASSES	ASSESSED VALUES		NO. of PARCELS	MARKET VALUE CLASSES	ASSESSED VALUES	
11,503	SF Residential	$	1,451,176,000	11,546	SF Residential	$	1,470,243,200
1,062	Multi-Family	$	617,400,000	1,058	Multi-Family	$	621,668,100
1,296	Commercial/Industrial	$	644,585,900	1,330	Commercial/Industrial	$	655,987,400
35	Agricultural	$	21,400,000	34	Agricultural	$	17,233,000
596	Exempt	$	238,022,000	599	Exempt	$	243,442,500
14,492	**TOTAL MARKET VALUE**	**$**	**2,972,583,900**	**14,567**	**TOTAL MARKET VALUE**	**$**	**3,008,574,200**
596	LESS Exempt	$	238,022,000	599	LESS Exempt	$	243,442,500
29	PLUS Service Charge	$	2,721,480	28	PLUS Service Charge	$	2,735,180
23	LESS Land Use Deferral	$	8,931,700	20	LESS Land Use Deferral	$	6,769,700
67	LESS REHAB Credit	$	33,490,100	62	LESS REHAB Credit	$	29,936,067
486	LESS Tax Relief Programs	$	64,656,800	486	LESS Tax Relief Programs	$	64,656,800
	TOTAL TAXABLE VALUE	**$**	**2,630,204,780**		**TOTAL TAXABLE VALUE**	**$**	**2,666,504,313**

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Preliminary Land Book – Summary Statistics
Valuation as of January 1, 2025
Effective for July 1, 2025 (FY2026)

MARKET VALUE CLASSES	DOLLAR CHANGE	PERCENT TOTAL
SF Residential	1.31%	48.87%
Multi-Family	0.69%	20.66%
Commercial/Industrial	1.77%	21.80%
Agricultural	-19.47%	0.57%
Exempt	2.28%	8.09%
TOTAL MARKET VALUE	1.21%	100.00%

FY2026 - Effective July 1, 2025 - June 30, 2026
TOTAL MARKET VALUE **Non-Reassessment Year**

NO. of PARCELS	MARKET VALUE CLASSES	ASSESSED VALUES	
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1,058	Multi-Family	$	621,668,100
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486	LESS Tax Relief Programs	$	64,656,800
	TOTAL TAXABLE VALUE	**$**	**2,666,504,313**

Notices:

- Change of Assessment Notices for: new construction, additions, renovations, demolitions, and parcel changes related to the FY 2026, Land Book were mailed from July 1, 2025, through June 30, 2026.
- FY2026 was not a city-wide general reassessment year. *General reassessments take place biennially on even numbered years.*

	FISCAL YEAR	EFFECTIVE DATE	PARCELS	CHANGE OF ASSESSMENT NOTICES
✣	FY2026	July 1, 2025	14,567	549
**	FY2025	July 1, 2024	14,492	12,868
✣	FY2024	July 1, 2023	14,489	534
**	FY2023	July 1, 2022	14,359	10,658
✣	FY2022	July 1, 2021	14,353	199
**	FY2021	July 1, 2020	14,247	4,868
✣	FY2020	July 1, 2019	14,235	305
**	FY2019	July 1, 2018	14,232	58
✣	FY2018	July 1, 2017	14,229	188
**	FY2017	July 1, 2016	14,211	129

** *City-wide General Reassement (Biennially)*

✣ *Reassessment Notices sent between the city-wide general reassessment for new construction, renovations, additions, demolitions, and recorded platted parcel modifications.*

Rehabilitation Exemption:

The City's Assessor's Office administers the Rehabilitation Exemption Program, enabled by the Code of Virginia.

This incentive program provides a temporary multi-year real estate tax credit to property owners who increase the value of the buildings on their property.

The requirements for the program vary depending on the property type and location in the City.

Parcel	Address	REHAB Credit	Tax Savings	Last Year	Parcel	Address	REHAB Credit	Tax Savings	Last Year
011160003	219 E Bank St	$ 200,000	$ 2,540.00	2026	010220800	211 Hinton St	$ 964,900	$ 12,254.23	2027
011160801	220 Bollingbrook St	$ 168,607	$ 2,141.30	2026	010220801	215 Hinton St	$ 1,125,000	$ 14,287.50	2027
011160802	224 Bollingbrook St	$ 168,747	$ 2,143.09	2026	010220802	203 Hinton St	$ 1,125,000	$ 14,287.50	2027
011160803	225 E Bank St	$ 191,927	$ 2,437.47	2026	010220803	205 Hinton St	$ 1,125,000	$ 14,287.50	2027
022040002	16 S Market St	$ 576,330	$ 7,319.39	2026	010220804	217 Hinton St	$ 1,125,000	$ 14,287.50	2027
067160029	814 Hampton Rd	$ 2,180	$ 27.69	2026	010220805	213 Hinton St	$ 1,125,000	$ 14,287.50	2027
023320802	100 Perry St	$ 2,000,000	$ 25,400.00	2026	010220806	207 Hinton St	$ 1,125,000	$ 14,287.50	2027
023320803	108 Perry St	$ 2,000,000	$ 25,400.00	2026	010220807	209 Hinton St	$ 805,700	$ 10,232.39	2027
023320805	120 Perry St	$ 2,000,000	$ 25,400.00	2026	010200004	406 High St	$ 177,300	$ 2,251.71	2028
010210801	225 High St	$ 188,500	$ 2,393.95	2026	011300012	14 Centre Hill Ct	$ 30,000	$ 381.00	2028
010150015	715 High St	$ 46,600	$ 591.82	2026	031060011	33 D'Arcy St	$ 173,300	$ 2,200.91	2028
010210021	271 High St	$ 51,200	$ 650.24	2026	031060009	25 D'Arcy St	$ 146,500	$ 1,860.55	2028
011130017	400 N. Sycamore St	$ 275,800	$ 3,502.66	2026	024220001	18 N West St	$ 133,800	$ 1,699.26	2028
011220014	233 N Sycamore St	$ 115,300	$ 1,464.31	2026	028300020	336 Youngs Rd	$ 126,400	$ 1,605.28	2029
022230029	137 Liberty St	$ 267,800	$ 3,401.06	2026	047070009	2209 Dupuy Rd	$ 151,900	$ 1,929.13	2029
027130020	138 Summit St	$ 73,000	$ 927.10	2026	007020801	301 Rolfe St	$ 70,800	$ 899.16	2029
054180007	1829 Matoax	$ 188,600	$ 2,395.22	2026	010150001	704 Plum St	$ 200,100	$ 2,541.27	2029
011050003	423 Third St	$ 537,000	$ 6,819.90	2027	032040013	330 Glenwood Ct	$ 203,700	$ 2,586.99	2029
011050800	429 Third St	$ 568,700	$ 7,222.49	2027	022310008	120 Liberty St	$ 214,800	$ 2,727.96	2029
011230030	216 N Sycamore St	$ 98,600	$ 1,252.22	2027	023070001	840 Commerce St	$ 176,100	$ 2,236.47	2029
023300004	123 Pine St	$ 2,661,500	$ 33,801.05	2027	023080021	823 W Washington St	$ 173,400	$ 2,202.18	2029
023100015	625 W Washington St	$ 58,800	$ 746.76	2027	031200023	634 Harrison St	$ 221,600	$ 2,814.32	2029
011220012	229 N Sycamore St	$ 45,060	$ 572.26	2027	022320008	216 Liberty St	$ 165,800	$ 2,105.66	2029
011280801	28 Franklin St.	$ 65,400	$ 830.58	2027	011120004	15 W Old St	$ 610,900	$ 7,758.43	2030
011280802	30 Franklin St.	$ 528,800	$ 6,715.76	2027	031280005	634 S Sycamore St	$ 360,200	$ 4,574.54	2030
024150015	1131 Commerce St	$ 1,358,280	$ 17,250.16	2027	022150801	115 Harrison St	$ 60,000	$ 762.00	2030
029140018	1121 Stainback St	$ 1,308,100	$ 16,612.87	2027	023200002	103 S Jones St	$ 133,700	$ 1,697.99	2030
031060012	41 D'Arcy St	$ 167,300	$ 2,124.71	2027	023200001	105 S Jones St	$ 114,800	$ 1,457.96	2030
010170020	629 High St	$ 85,700	$ 1,088.39	2027	023300002	115 Pine St	$ 174,200	$ 2,212.34	2030
011300007	9 Centre Hill Ct	$ 156,500	$ 1,987.55	2027	010200011	303 Commerce St	$ 105,000	$ 1,333.50	2031
024070019	915 W High St	$ 52,800	$ 670.56	2027	011250002	20 W Tabb St	$ 2,000,000	$ 25,400.00	2031
011230810	29 W Tabb St	$ 211,100	$ 2,680.97	2027	022190001	106 S Market St	$ 376,300	$ 4,779.01	2031
							$ 31,239,431	**$ 394,059.80**	

Parcel	Address	Total Assessed Value	Service Charge
010090001	508 McNeil's Aly	$ 57,500	$ 146.05
010090002	201 Grove Ave	$ 63,500	$ 161.29
011120011	3 E Old St	$ 78,300	$ 198.88
011120012	7 E Old St	$ 313,500	$ 796.29
011130001	122 W Old St	$ 34,800	$ 88.39
011310010	235 Franklin St	$ 250,800	$ 637.03
011330008	318 E Washington St	$ 148,600	$ 377.44
011330801	321 Rose Aly	$ 26,900	$ 68.33
022010001	201 W Washington St	$ 2,318,800	$ 5,889.75
022220010	244 Halifax St	$ 149,900	$ 380.75
022240006	228 S Sycamore St	$ 2,359,800	$ 5,993.89
023010006	817 Commerce St	$ 31,300	$ 79.50
024020006	1207 Edar St	$ 7,600	$ 19.30
024100001	1250 W High St	$ 53,200	$ 135.13
024130801	827 Commerce St	$ 948,800	$ 2,409.95
024250005	1202 W Washington St	$ 831,600	$ 2,112.26
025030001	1289 Upper Appomat St	$ 724,700	$ 1,840.74
025030002	1305 Upper Appomat St	$ 117,800	$ 299.21
032050001	425 Graham Rd	$ 646,200	$ 1,641.35
033170001	746 Winfield Rd	$ 9,100	$ 23.11
033170002	800 Winfield Rd	$ 70,600	$ 179.32
033170003	820 Winfield Rd	$ 469,700	$ 1,193.04
045170003	1004 Halifax St	$ 325,100	$ 825.75
046010801	600 Youngs Rd	$ 404,900	$ 1,028.45
068080013	1925 Johnson Rd	$ 166,700	$ 423.42
070060001	1870 Grimes Rd	$ 311,400	$ 790.96
071020005	2513 Boydton Plank Rd	$ 161,600	$ 410.46
088010801	65 Crater Cir	$ 2,593,200	$ 6,586.73
		$ 13,675,900	**$ 34,736.79**

SERVICE CHARGE PROPERTIES:

THE MUNICIPAL CODE PROVIDES THAT PROPERTIES THAT HAVE BEEN EXEMPTED THROUGH THE "DESIGNATION" PROCESS, SHALL PAY A SERVICE CHARGE EQUAL TO 20% OF THE REAL ESTATE TAX RATE. THERE HAS BEEN A MORATORIUM ON EXEMPTIONS BY DESIGNATIONS SINCE 2018.

Land Use Assessments:

The Land Use Assessment Program was created in the 1970's to promote the preservation of eligible forestry, open space, horticultural, and agricultural uses. It is a tax deferral program made possible under the Virginia Code.

Properties with qualifying purposes are eligible for tax deferrals. In the event that a property's production declines, it is rezoned, or it is subdivided, the owner will be responsible for paying the deferred taxes.

Parcel	Address	Deferred Assessment	Deferred Taxes
059010002	2918 County Dr	$ 477,500	$ 6,064.25
061010800	1191 Ft Bross Dr	$ 371,500	$ 4,718.05
061010801	1192 Ft Bross Dr	$ 371,200	$ 4,714.24
061010802	1050 Wagner Rd	$ 70,100	$ 890.27
062010001	1161 Wagner Rd	$ 630,800	$ 8,011.16
062020001	927 Wagner Rd	$ 119,100	$ 1,512.57
075010005	2058 Squirrel Level Rd	$ 232,800	$ 2,956.56
075010011	2436 Squirrel Level Rd	$ 206,800	$ 2,626.36
075010014	2324 Squirrel Level Rd	$ 183,200	$ 2,326.64
076010007	2210 Wells Rd	$ 174,400	$ 2,214.88
076010009	2344 Wells Rd	$ 93,700	$ 1,189.99
076010015	2426 Wells Rd	$ 493,500	$ 6,267.45
081040809	3224 S Crater Rd	$ 186,000	$ 2,362.20
084020006	900 Old Wagner Rd	$ 70,100	$ 890.27
086030009	3601 Frontage Rd	$ 1,514,900	$ 19,239.23
098020002	1233 Flank Rd	$ 632,000	$ 8,026.40
101010008	3651 S Crater Rd	$ 693,100	$ 8,802.37
106010001	1533 Flank Rd	$ 78,200	$ 993.14
107010013	3750 Halifax Rd	$ 43,800	$ 556.26
107020018	1701 Flank Rd	$ 141,300	$ 1,794.51
		$ 6,784,000	**$ 86,156.80**

PROPERTY CLASS SUMMARY FOR FY2025

Petersburg Residential Market is experiencing a period of moderate growth and stability. While the number of homes for sale is lower than last year, the median sale price has increased, indicating strong demand. The median sale price in Petersburg has seen a year-over-year increase. In July 2025, the median sale price was $234,950, which is a 9% increase compared to July 2024. The total number of homes available for sale is slightly lower than last year, suggesting a tighter market. Properties are selling at or above the asking price, and the average number of days on the market is relatively low, indicating a competitive environment.

Across the state, *Virginia's* housing market saw a slight uptick in activity at the beginning of 2025. There were 5,758 home sales across the commonwealth in January 2025, 104 more sales than a year ago, inching up by 1.8%. Home prices have continued their upward trajectory in many local markets. The statewide median sales price was $399,000 in January, which is up by more than $27,000, reflecting a 7.3% increase.

Property Class Summary for FY2025

Petersburg Multifamily/Apartment Market sector continues to be to be driven by factors such as high interest rates making renting a viable option. New affordable housing developments and renovations (warehouse conversions) are also contributing to the market's activity. The average rent for all bedroom property types was $1,299 which makes Petersburg's rent more affordable than the national average.

Virginia's metro market experienced increasing rental prices with the average effective rent per unit being $1,826, which is 2.5% higher than last year with vacancy rates averaging around 6%.

Petersburg Industrial Market is now undergoing development, including a large-scale data center complex, pharmaceutical growth, and industrial warehouses. Overall, the market is witnessing a mixture of stability and significant emphasis on innovative production.

Overall vacancy rates in *Virginia* have increased, and there is a trend of turning typical industrial space into specialized facilities, which limits conventional industrial supply and drives rents higher.

Property Class Summary for FY2025

Petersburg Commercial Market shows office leasing activity has recently increased for this market class. Medical offices continue to thrive as they are in higher demand and Class B and C office space have had a slight decrease in vacancy. Office-to-alternative use conversions have led to positive absorption.

Overall, *Virginia's* office market had a slow start in 2025. In the first quarter net absorption remained negative, vacancy rates are climbing across building classes, and the construction pipeline continues to shrink.

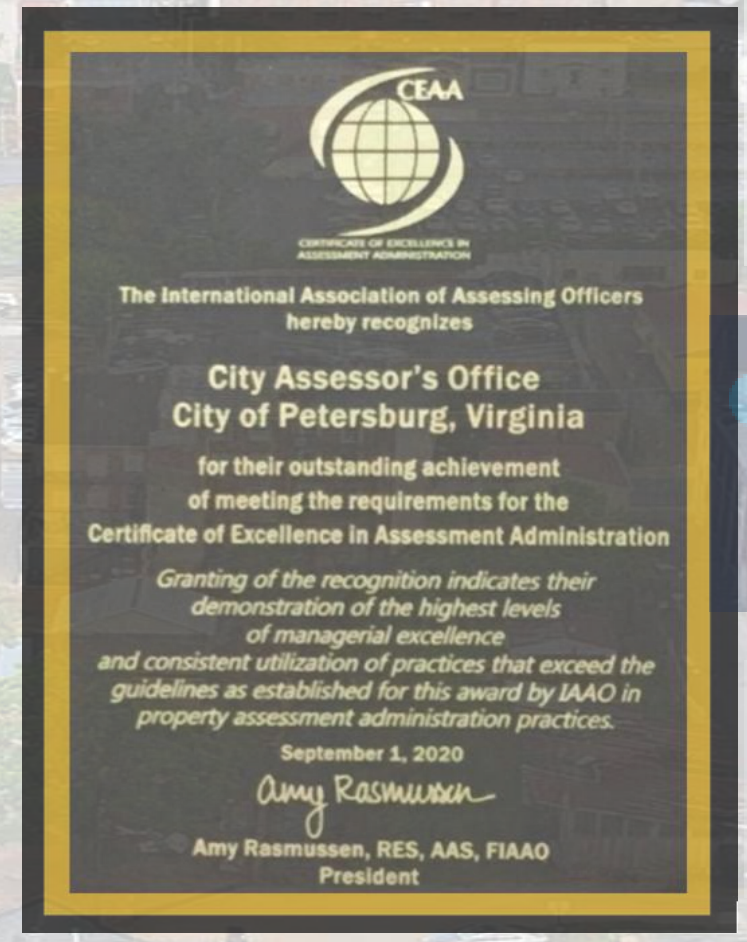
Retail shows some signs of growth and development, faces unique challenges within the broader regional economy. Petersburg's economy has grown; however, this growth has been uneven, impacting the ability to attract new businesses and retail options in certain areas. High unemployment and underemployment, along with low median household incomes, are partly attributed to the loss of higher-paying manufacturing jobs, replaced in some instances by lower-paying retail positions.

Virginia's retail real estate sector got off to a solid start in 2025. Net absorption was positive for the second consecutive quarter, vacancy rates fell, and rents continued to rise. The construction pipeline continues to decelerate, with less space under development than last year and less space supplied. Overall, vacancies remain tight, and the new construction pipeline continues to decline.

The City Assessor's Office has been awarded the Certificate of Excellence in Assessment Administration (CEAA) from the International Association of Assessing Officers (IAAO). IAAO recognizes governmental units and individuals involved with assessment that integrate best practices in the workplace.

Continuing Education: Required for all staff provided by the:

- Virginia Department of Taxation
- International Association of Assessing Officers (IAAO)
- Appraisal Institute
- American Land Title Association (ALTA).



Mission Statement: The City Assessor's Office fairly and equitably assesses the real estate in the City of Petersburg biennially and provides accurate property information under the authority of the Constitution of Virginia. Code of Virginia and Petersburg City Code and in accordance with standards of professional practice.

Vision Statement: To maintain a model assessment office with a team of dedicated professionals, utilizing best practices and realizing the benefits of technology within a supportive legal framework.

Values: The guiding values of the City Assessor's Office are equalization, accuracy, and efficiency: These values guide all valuation activities, the maintenance and distribution of information, as well as general administrative and technical functions.

City Assessor's Contact Information

Address: 135 N Union St, Ste 301
Petersburg, Va 23803

Hours: 8:30 – 5:00pm Monday - Friday

Phone: 804-733-2333

Email: cityassessorsoffice@petersburg-va.org

Website: https://www.petersburgva.gov/148/City-Assessor

GIS: https://parcelviewer.geodecisions.com/Petersburg/Account/Logon